

Press release

Mannheim, 13 January 2026

Südzucker with significant decline in revenues and earnings in the first nine months of fiscal 2025/26

Group revenues of Südzucker AG in the first three quarters of fiscal 2025/26 (1 March to 30 November 2025) fell significantly to EUR 6,355 (previous year: 7,466) million. Revenues declined in the sugar, special products, CropEnergies and starch segments, but increased in the fruit segment.

Group EBITDA decreased significantly to EUR 367 (previous year: 502) million.

Group operating result declined significantly to EUR 95 (previous year: 236) million in the reporting period. The substantial deterioration in the sugar, special products, CropEnergies and starch segments were offset by significant growth in the fruit segment. As anticipated, the operating result in the third quarter was significantly higher than in the previous year. This was mainly due to the higher loss in the sugar segment in the same quarter of the previous year.

Sugar segment with operating loss

The sugar segment's revenues declined significantly to EUR 2,151 (previous year: 3,104) million in the reporting period. The drop is mainly attributed to a significant reduction in sugar prices. Sales volumes also declined, particularly in the export market.

The sugar segment recorded an operating loss of EUR -136 (previous year: -23) million in the reporting period. The significant decline in results was mainly caused by the sharp downturn in sugar prices and decreasing sales volumes. Even the considerable reduction in production costs was not enough to compensate for the significant drop in prices. Inventories manufactured at high costs during the 2023 campaign were still being sold in the third quarter of the previous year at prices that had fallen significantly again at the beginning of the 2024/25 sugar marketing year, which placed an above-average burden on the third quarter of 2024/25.

Beet cultivation and 2025 campaign

The variable weather conditions in the fall had an overall positive effect on yields; beet harvesting and transport went largely without a hitch. High levels are expected for both beet yields and sugar content in the Südzucker growing regions in Belgium and France, and sugar yields are also mostly above average in the other growing regions. In regions impacted by the plant disease SBR, the implemented actions are proving effective, although yields have not yet returned to previous levels. Processing is generally running smoothly and is expected to be completed no later than early February 2026.

Special products segment with significant decline in results

The special products segment's revenues declined to EUR 1,640 (previous year: 1,704) million. This decline is partly attributable to the sale of Richelieu's dressing and sauce business in the US in the second quarter of fiscal year 2024/25, which resulted in a loss of corresponding revenues. Furthermore, sales volumes and prices declined overall.

The operating result dropped significantly to EUR 119 (previous year: 152) million. Lower sales volumes and prices, as well as significantly higher costs were the main reasons for this development.

CropEnergies segment with significant decline in results

The CropEnergies segment's revenues dropped to EUR 609 (previous year: 711) million. This decline is partly due to significantly lower sales volumes, notably as a result of scheduled and unscheduled maintenance caused by technical issues and adjustments to capacity utilization in response to market conditions. However, prices for renewable ethanol, food, and animal feed were generally lower than last year, despite temporarily higher prices for renewable ethanol.

In line with the revenues trend, the operating result was significantly below the previous year's figure at EUR 3 (previous year: 8) million in the reporting period, despite the positive development in the third quarter of 2025/26.

Starch segment with significant decline in results

In the starch segment, the decline in revenues to EUR 704 (previous year: 724) million was primarily due to lower sales volumes.

At EUR 19 (previous year: 24) million, operating result was significantly lower than last year. The decline in earnings was mainly driven by overall lower sales volumes and higher raw material costs. A favorable impact came from an insurance compensation for the flood damages in Pischelsdorf, Austria that arose in the fall of 2024.

Fruit segment with significant increase in results

The fruit segment recorded a rise in revenues to EUR 1,251 (previous year: 1,223) million. Despite declining sales volumes, this development was largely due to higher prices.

Operating result improved significantly to EUR 90 (previous year: 75) million. The increase in results was due to higher margins, despite declining sales volumes.

Outlook for fiscal 2025/26 further confirmed

Consolidated group revenues in fiscal 2025/26 are expected to be between EUR 8.3 and 8.7 (2024/25: 9.7) billion. Group EBITDA is anticipated to range from EUR 470 to 570 (2024/25: 723) million. The consolidated operating result is predicted to be between EUR 100 and 200 (2024/25: 350) million. Capital employed is expected to remain roughly at the previous year's level. Based on the expected deterioration in the operating result, a significant decline in ROCE (2024/25: 5.2 %) is seen.

Overall, it remains difficult to assess the economic and financial impact of the current geopolitical and global economic situation on the future business performance of the Südzucker Group.

Group figures as of 30 November 2025

		3rd quarter			1st – 3rd quarter		
		2025/26	2024/25 + / - in %		2025/26	2024/25 + / - in %	
Revenues	€ million	2.156	2.374	-9.2	6.355	7.466	-14.9
EBITDA	€ million	178	82	> 100	367	502	-26.9
EBITDA margin	%	8.3	3.5		5.8	6.7	
Depreciation	€ million	-125	-115	8.7	-272	-266	2.3
Operating result	€ million	53	-33	-	95	236	-59.7
Operating margin	%	2.5	-1.4		1.5	3.2	
Result from restructuring and special items	€ million	-22	-85	-74.1	-55	-72	-23.6
Result from companies consolidated at equity	€ million	2	0	-	-6	4	-
Result from operations	€ million	33	-118	-	34	168	-79.8
Investments in fixed assets and intangible assets	€ million	103	149	-30.9	322	417	-22.8
Investments in financial assets and acquisitions	€ million	0	-2	-100.0	3	5	-40.0
Total investments	€ million	103	147	-29.9	325	422	-23.0
Shares in companies consolidated at equity	€ million				88	86	2.3
Working capital	€ million				2.338	2.541	-8.0
Capital employed	€ million				6.523	6.833	-4.5
Employees (FTE)					19.294	19.853	-2.8

Revenues by segment

€ million	1st – 3rd quarter		
	2025/26	2024/25	+ / - in %
Sugar	2.151	3.104	-30.7
Special products	1.640	1.704	-3.8
CropEnergies	609	711	-14.3
Starch	704	724	-2.8
Fruit	1.251	1.223	2.3
Group total	6.355	7.466	-14.9

EBITDA by segment

€ million	1st – 3rd quarter		
	2025/26	2024/25	+ / – in %
Sugar	-23	81	–
Special products	186	216	–13.9
CropEnergies	28	42	–33.3
Starch	55	59	–6.8
Fruit	121	104	16.3
Group total	367	502	–26.9

Operating result by segment

€ million	1st – 3rd quarter		
	2025/26	2024/25	+ / – in %
Sugar	-136	-23	> 100
Special products	119	152	–21.7
CropEnergies	3	8	–62.5
Starch	19	24	–20.8
Fruit	90	75	20.0
Group total	95	236	–59.7

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About the Südzucker Group

Südzucker is a major player in the food industry with its sugar, special products, starch and fruit segments, and Europe's leading ethanol producer with its CropEnergies segment.

In the traditional sugar business, the group is Europe's number one supplier of sugar products, with 21 sugar factories and two refineries, extending from France in the west via Belgium, Germany and Austria, through to Poland, the Czech Republic, Slovakia, Romania, Hungary, Bosnia,

and Moldova in the east. The special products segment, with its consumer-oriented functional ingredients for food and animal feed (BENEO), chilled/frozen products (Freiberger) and portion packs (PortionPack Group), operates in dynamic growth markets. Südzucker's CropEnergies segment is Europe's leading producer of renewable ethanol, with production sites in Germany, Belgium, France and Great Britain. Other products in this segment are protein food and animal feed products as well as biogenic carbon dioxide. The starch segment comprises AGRANA's starch and ethanol activities. The group's fruit segment operates globally, is the world market leader for fruit preparations for dairies and is a leading supplier of fruit juice concentrates in Europe.

In 2024/25, the group employed about 19,300 persons and generated revenues of about EUR 9.7 billion.