



Quarterly Statement

1st – 3rd Quarter 2025/26

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13 January 2026



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Agenda

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Group overview Q1-Q3 2025/26

Revenues

6,355

[7,466] mn €

EBITDA

367

[502] mn €

Operating Result

95

[236] mn €

Cashflow

179

[368] mn €

Working Capital

2,338

[2,541] mn €

Net Financial Debt

1,835

[1,713] mn €

Equity Ratio

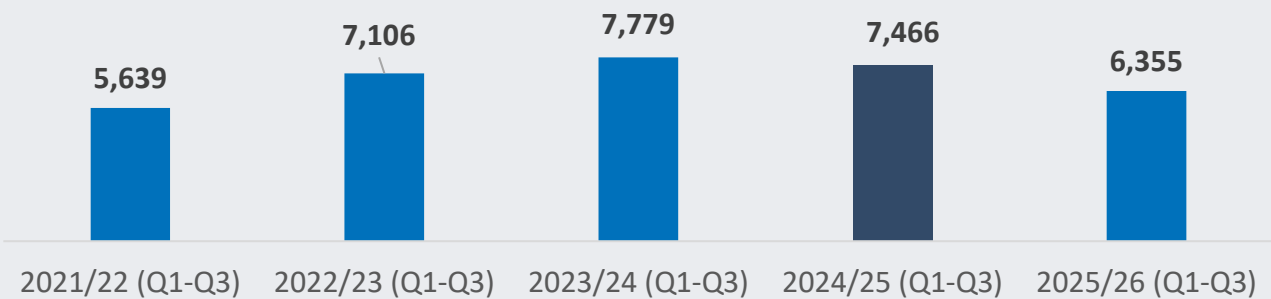
43.0

[44.2] %

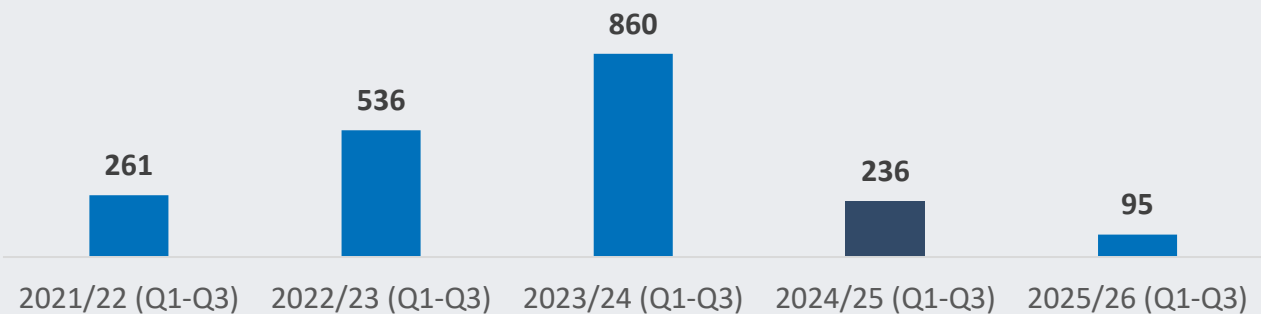
[] refers to KPIs for the corresponding period of the previous financial year

Consolidated revenue and earnings: Q1-Q3 2025/26

Consolidated group revenues (mn €)



Consolidated group operating result (mn €)



- **Significant decline** in group revenues, EBITDA and operating result
- **Particularly affected segments** are sugar, special products, CropEnergies, starch, yet increase in the fruit segment
- **First forecast** for upcoming financial year 2026/27 published on 16 Dec 2025
 - **Group outlook** for financial year 2025/26 confirmed
 - **Group revenues 2026/27:** Slight decrease compared to 2025/26
 - **Group EBITDA 2026/27:** moderately increased range between 480 – 680 mn € compared to 2025/26
- **Continuous volatility** due to geopolitical and global economic conditions

Consolidated figures for Q1-Q3 2025/26

(mn. €)	Q3			Q1 - Q3		
	2025/26	2024/25	+/- in % (*)	2025/26	2024/25	+ / – in %
Revenues	2,156	2,374	-9.2	6,355	7,466	-14.9
EBITDA	178	82	> 100	367	502	-26.9
Depreciation	-125	-115	8.7	-272	-266	2.3
Operating result	53	-33	–	95	236	-59.7
Result from restructuring/special items	-22	-85	-74.1	-55	-72	-23.6
Result from companies consolidated at equity	2	0	–	-6	4	–
Result from operations	33	-118	–	34	168	-79.8
Net earnings attributable to shareholders	3	-119	–	-59	23	–
Earnings per share (€)	-0.02	-0.62	-96.1	-0.40	-0.01	> 100
Cash flow	112	25	> 100	179	368	-51.4
Investments in fixed assets and intangible assets	103	149	-30.9	322	417	-22.8
Working Capital				2,338	2,541	-8.0
Capital Employed				6,523	6,833	-4.5
Net financial debt				1,835	1,713	7.1
Employees				19,294	19,853	-2.8

* +/- in % refers to the year-on-year comparison with the same financial period

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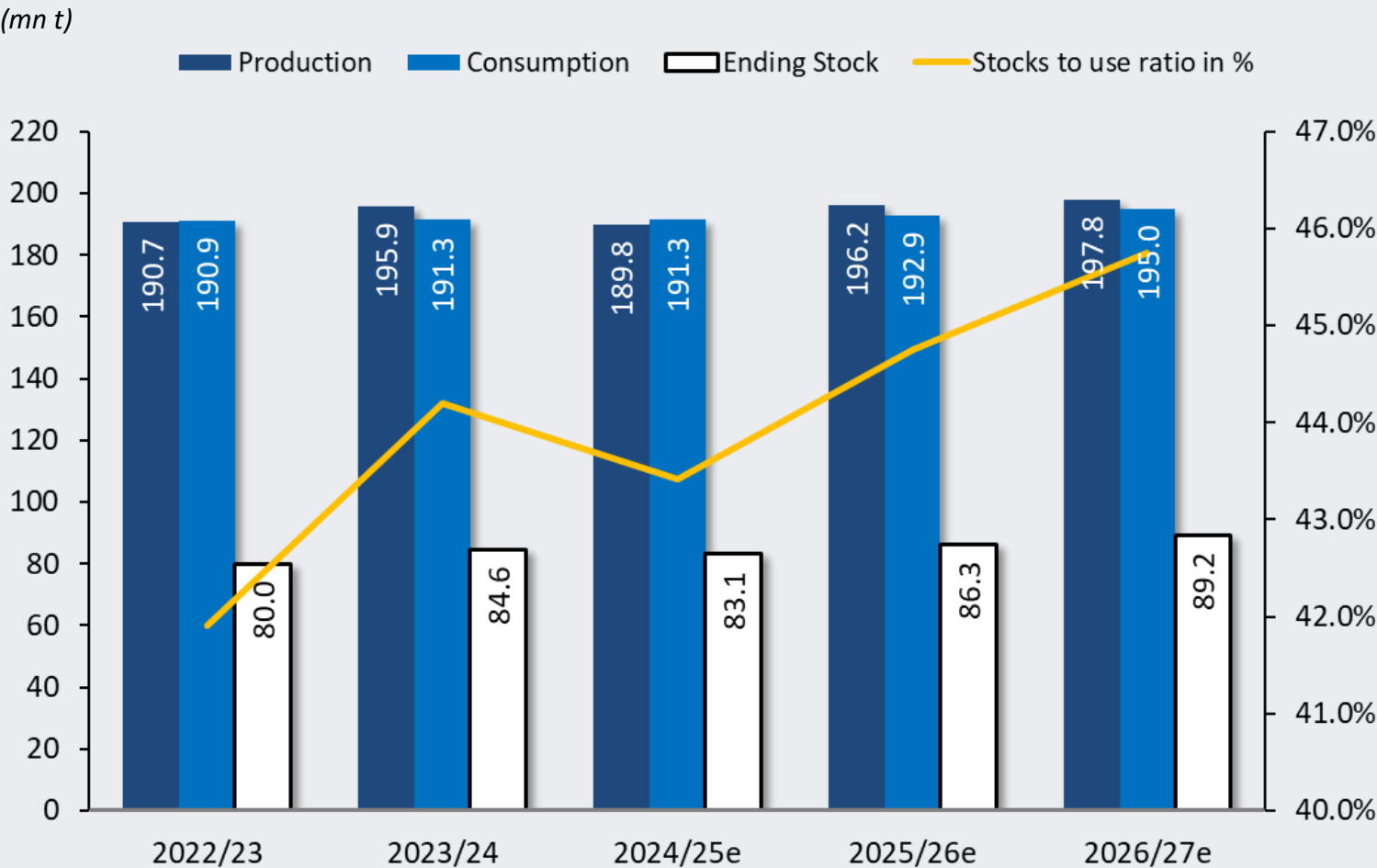
Overview of segments

		Q3			Q1-Q3		
(mn. €)		2025/26	2024/25	+/- in % (*)	2025/26	2024/25	+/- in %
Group	Revenues	2,156	2,374	-9.2	6,355	7,466	-14.9
	EBITDA	178	82	> 100	367	502	-26.9
	Operating result	53	-33	–	95	236	-59.7
Sugar	Revenues	762	970	-21.4	2,151	3,104	-30.7
	EBITDA	23	-36	–	-23	81	–
	Operating result	-47	-95	-50.5	-136	-23	> 100
Special products	Revenues	564	559	0.9	1,640	1,704	-3.8
	EBITDA	71	66	7.6	186	216	-13.9
	Operating result	48	44	9.1	119	152	-21.7
CropEnergies	Revenues	207	227	-8.8	609	711	-14.3
	EBITDA	24	2	> 100	28	42	-33.3
	Operating result	16	-9	–	3	8	-62.5
Starch	Revenues	230	219	5.0	704	724	-2.8
	EBITDA	26	16	62.5	55	59	-6.8
	Operating result	14	4	> 100	19	24	-20.8
Fruit	Revenues	393	399	-1.5	1,251	1,223	2.3
	EBITDA	34	34	0.0	121	104	16.3
	Operating result	22	23	-4.3	90	75	20.0

* +/- in % refers to the year-on-year comparison with the same financial period



Global sugar balance per sugar marketing year (SMY)



Years refer to the sugar marketing year SMY (01 Oct to 30 Sept); Source: Global Data Dec/2025

2022/23: Market with small deficit (-0.3 mn t)

- Low stock levels remain



2023/24: Market with surplus (+4.6 mn t)

- Further production increase – particularly in Brazil, China and Europe
- Low stock levels remain, but are increasing



2024/25e: Market with deficit (-1.5 mn t)

- Production decrease, particularly in India and Brazil
- Declining stock levels



2025/26e: Market with surplus (+3.3 mn t)

- Production increase, particularly in India and Thailand
- Stock levels are increasing



2026/27e: Market with surplus (+2.8 mn t)

- Production stable
- Expected surplus similar to 2025/26e
- Stock levels are increasing



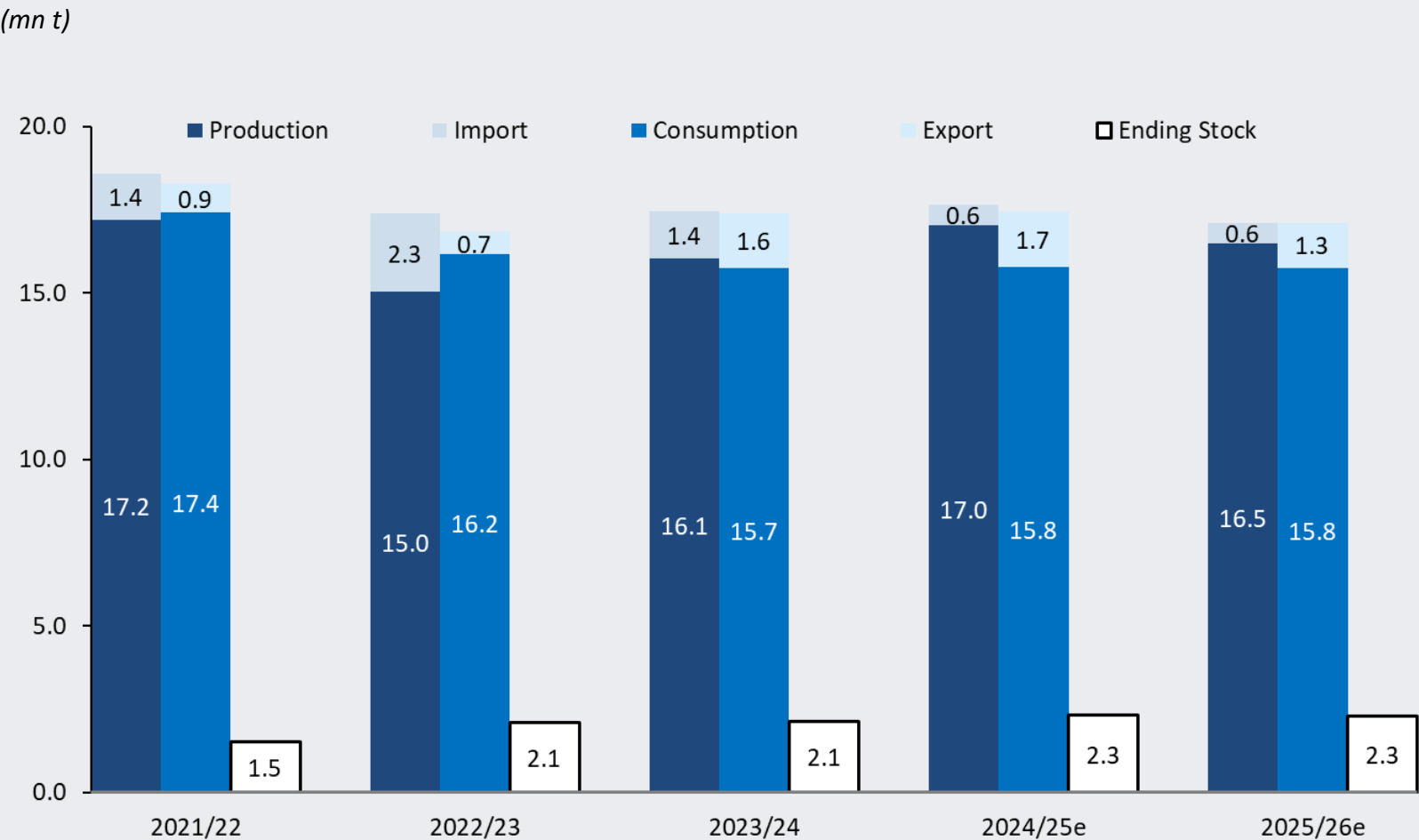
Surplus



Deficit



EU sugar balance per sugar marketing year (SMY)



Years refer to the SMY (Oct. 1 to Sept. 30); Source: EU Commission, 12/2025 incl. isoglucose

2022/23

- Sugar balance significantly in deficit, despite increase in Ukraine imports (high import demand → high import duties)

2023/24

- Cultivation expansion ~6%, recovery of yields
- Market impact from duty-free Ukraine imports, but generally declining imports
- Significant increase in exports
- EU 2023/24 net exporter

2024/25e

- Cultivation expansion ~7%
- Increase in sugar production by 1.0 mn t
- Reduction of Ukraine imports (safeguard clause)
- High exports with declining imports
- EU 2024/25e (significant) net exporter

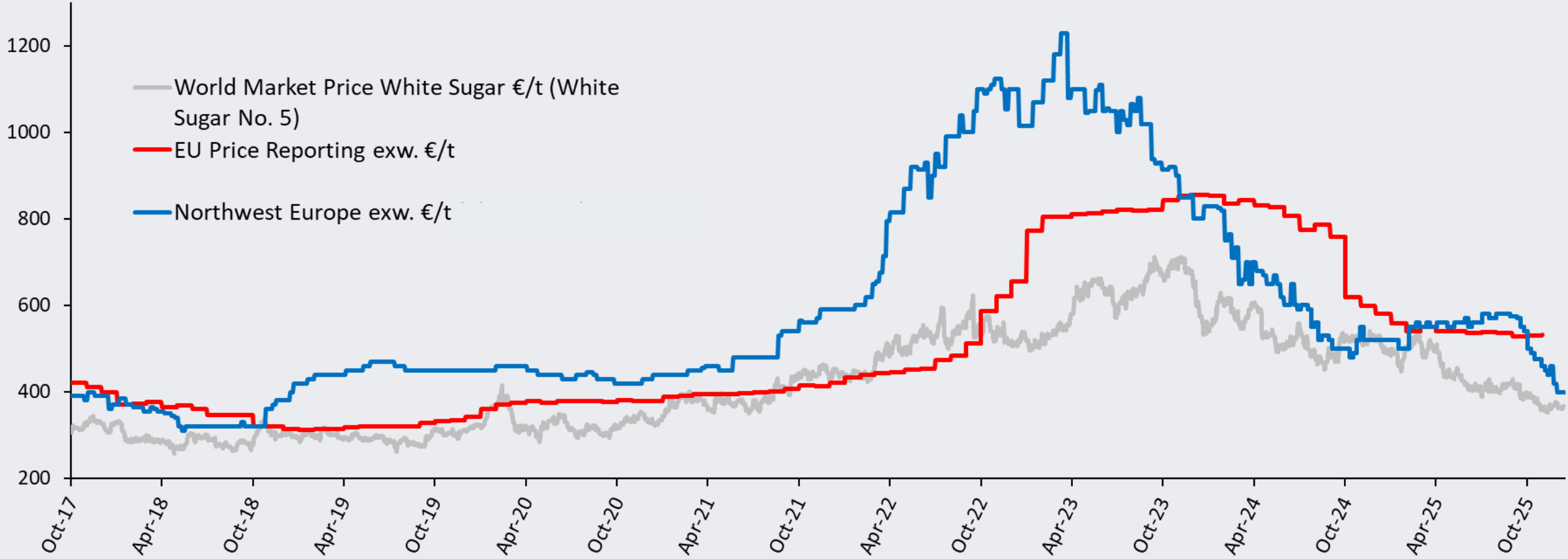
2025/26e

- Cultivation reduction ~9-10%, above-average yields
- Higher than originally expected sugar production
- Again higher exports needed

2026/27e

- Cultivation reduction around 5-10% expected

Development of sugar prices world vs. EU



Sugar segment – Development Q1-Q3 2025/26



(mn. €)	2025/26	Q3 2024/25	+/- in %	2025/26	Q1-Q3 2024/25	+/- in %
Revenues	762	970	-21.4	2,151	3,104	-30.7
EBITDA	23	-36	–	-23	81	–
EBITDA margin	3.0%	-3.7%		-1.1%	2.6%	
Depreciation	-70	-59	18.6	-113	-104	8.7
Operating result	-47	-95	-50.5	-136	-23	> 100
Operating margin	-6.2%	-9.8%		-6.3%	-0.7%	

Revenues

- Significant decline
- Significantly lower sugar prices and decline in export volumes

Operating Result

- Significant decline
- Drastic drop in sugar prices and declining sales volumes
- Decline cannot be compensated for by the significant reduction in manufacturing costs in the 2024 campaign

Special products segment – Development Q1-Q3 2025/26



(mn. €)	2025/26	Q3 2024/25	+/- in %	2025/26	Q1-Q3 2024/25	+/- in %
Revenues	564	559	0.9	1,640	1,704	-3.8
EBITDA	71	66	7.6	186	216	-13.9
EBITDA margin	12.6%	11.8%		11.3%	12.7%	
Depreciation	-23	-22	4.5	-67	-64	4.7
Operating result	48	44	9.1	119	152	-21.7
Operating margin	8.5%	7.9%		7.3%	8.9%	

Revenues

- Slight decline
- Loss of sales due to sale of Richelieu's (company of Freiberger) dressing and sauce business in the USA in Q2 2024/25
- Predominantly declining sales volumes

Operating Result

- Significant decline
- Lower sales volumes and prices
- Significantly higher costs

CropEnergies segment – Development Q1-Q3 2025/26



(mn. €)	2025/26	Q3 2024/25	+/- in %	2025/26	Q1-Q3 2024/25	+/- in %
Revenues	207	227	-8.8	609	711	-14.3
EBITDA	24	2	> 100	28	42	-33.3
EBITDA margin	11.6%	0.9%		4.6%	5.9%	
Depreciation	-8	-11	-27.3	-25	-34	-26.5
Operating result	16	-9	–	3	8	-62.5
Operating margin	7.7%	-4.0%		0.5%	1.1%	

Revenues

- Significant decline
- Significantly lower sales volumes due to maintenance measures
- Price decline for renewable ethanol and food and feed compared to previous year despite temporary higher prices for renewable ethanol

Operating Result

- Significant decline

Starch segment – Development Q1-Q3 2025/26



(mn. €)	2025/26	Q3 2024/25	+/- in %	2025/26	Q1-Q3 2024/25	+/- in %
Revenues	230	219	5.0	704	724	-2.8
EBITDA	26	16	62.5	55	59	-6.8
EBITDA margin	11.3%	7.3%		7.8%	8.1%	
Depreciation	-12	-12	0.0	-36	-35	2.9
Operating result	14	4	> 100	19	24	-20.8
Operating margin	6.1%	1.8%		2.7%	3.3%	

Revenues

- Slight decline
- Declining prices and volumes

Operating Result

- Significant decline
- Overall lower sales volumes and higher raw material costs
- Positive impact of insurance compensation for flood damage incurred in autumn 2024 in Pischelsdorf/Austria

Fruit segment – development Q1-Q3 2025/26



(mn. €)	2025/26	Q3 2024/25	+/- in %	2025/26	Q1-Q3 2024/25	+/- in %
Revenues	393	399	-1.5	1,251	1,223	2.3
EBITDA	34	34	0.0	121	104	16.3
EBITDA margin	8.7%	8.5%		9.7%	8.5%	
Depreciation	-12	-11	9.1	-31	-29	6.9
Operating result	22	23	-4.3	90	75	20.0
Operating margin	5.6%	5.8%		7.2%	6.1%	

Revenues

- Slight revenue increase
- Achieved via increased prices despite declining sales volumes

Operating Result

- Significant increase
- Improved results due to increased margin

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Income statement (I)

(mn. €)	Q3			Q1-Q3		
	2025/26	2024/25	+/- in %	2025/26	2024/25	+/- in %
Revenues	2,156	2,374	-9.2	6,355	7,466	-14.9
Operating result	53	-33	–	95	236	-59.7
Result from restructuring/special items	-22	-85	-74.1	-55	-72	-23.6
Result from companies consolidated at equity	2	0	–	-6	4	–
Result from operations	33	-118	–	34	168	-79.8
Financial result	-27	-25	8.0	-97	-76	27.6
Earnings before tax	6	-143	–	-63	92	–

Result: Restructuring & special items <ul style="list-style-type: none"> Negative results mainly from the sugar segment, along with special products and CropEnergies 	Result: Companies consolidated at equity <ul style="list-style-type: none"> Negative results mainly attributable to the Starch segment, alongside sugar segment 	Financial result <ul style="list-style-type: none"> Reasons for higher interest expense: increase in average interest rates to 3.6% (3.4%) based on an average net financial debt of approx. 1.8 (1.9) bn € and higher other interest Reasons for decline in other financial result: exchange rate losses from foreign currency loans from non-euro companies and from the complete impairment of an investment in the CropEnergies segment
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Income statement (II)

(mn. €)	Q3			Q1-Q3		
	2025/26	2024/25	+/- in %	2025/26	2024/25	+/- in %
Earnings before tax	6	-143	–	-63	92	–
Taxes on income	3	15	-80.0	12	-59	–
Net earnings	9	-128	–	-51	33	–
of which attributable to other non-controlling	6	-9	–	8	10	-20.0
Earnings of the shareholders of Südzucker AG	3	-119	–	-59	23	–
Earnings per share (€)	-0.02	-0.62	-96.1	-0.40	-0.01	> 100
Cash flow per share (€)	0.55	0.12	348.0	0.88	1.80	-51.4

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Cashflow

(mn. €)	2025/26	Q3 2024/25	+/- in %	2025/26	Q1-Q3 2024/25	+ / - in %
Cash flow	112	25	> 100	179	368	-51.4
Increase (-) / Decrease (+) in working capital	-114	376	–	83	345	-75.9
Investments in fixed assets and intangible assets						
Sugar segment	43	75	-42.7	154	218	-29.4
Special products segment	18	34	-47.1	63	93	-32.3
CropEnergies segment	24	22	9.1	61	59	3.4
Starch segment	4	9	-55.6	10	21	-52.4
Fruit segment	14	9	55.6	34	26	30.8
Total investments in fixed assets	-103	-149	-30.9	-322	-417	-22.8
Investments in financial assets/acquisitions	0	2	-100.0	-3	-5	-40.0
Total investments	-103	-147	-29.9	-325	-422	-23.0
Increases in stakes held in subsidiaries / capital buyback (-)	-54	0	–	-724	-2	> 100
Decrease in stakes held in subsidiaries / capital increase (+)	0	0	–	692	0	–
Dividends paid	0	-13	-100.0	-95	-255	-62.7

Cashflow

- In line with decline in operating result

Working Capital

- Cash inflow due to decrease of working capital by 83 mn. €
- Main reasons: sale of sugar inventories as well as the offsetting beet payments
- Reduction of working capital via factoring program implemented in 2024/25

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Balance sheet

(mn. €)	30. November 2025	28 February 2025	△ Nov 25 vs. Feb 25	30. November 2024	△ Nov 25 vs. Nov 24
Assets					
Non-current assets	4,493	4,469	24	4,521	-28
Current assets	4,351	5,027	-676	4,653	-302
Total assets	8,844	9,496	-652	9,174	-330
Liabilities and equity					
Total equity	3,799	4,026	-227	4,059	-260
Non-current liabilities	2,465	2,693	-228	2,287	178
Current liabilities	2,580	2,777	-197	2,828	-248
Total liabilities and equity	8,844	9,496	-652	9,174	-330
Working Capital	2,338	2,485	-147	2,541	-203
Capital Employed	6,523	6,701	-178	6,833	-310
Net financial debt	1,835	1,654	181	1,713	122
Equity ratio	43.0%	42.4%		44.2%	






Net financial debt

- Cash inflow from operating activities: 251 mn €
- Key factors: cashflow of 179 mn € and decrease in working capital with cash inflow of 83 mn €
- Net financial debt increase by 181 mn. € (as of 28 Feb. 2025) to 1.835 mn. € due to total cash outflow

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Outlook for 2025/26 (I) – Group key figures

		Revenues		Operating Result	
		2024/25	2025/26e	2024/25	2025/26e
	Sugar	3.9 bn €	↓↓↓	-13 mn €	-150 mn € to -250 mn €
	Special Products	2.3 bn €	→	203 mn €	↓↓↓
	CropEnergies	1.0 bn €	↓↓↓	22 mn €	→
	Starch	1.0 bn €	↓	36 mn €	↓↓↓
	Fruit	1.6 bn €	↗↗	102 mn €	↗
Group		9.7 bn €	8.3 bn € – 8.7 bn €	350 mn €	100 – 200 mn €

Confirmed group outlook for financial year 2025/26.
 First group outlook for the next financial year 2026/27 published on 16 December 2025.

Outlook for 2025/26 (II) – Group key figures

	2024/25	2025/26e
EBITDA	723 mn €	470-570 mn €
Depreciation	373 mn €	~ previous year
Investments Fixed Assets	574 mn €	< previous year
Capital Employed	6,701 mn €	~ previous year
ROCE	5.2 %	↓↓↓
Net Financial Debt	1,654 mn €	~ previous year
Equity Ratio	42.4 %	~ previous year

Q&A

Thank you for your participation.

Happy to take your questions in the Q&A round.

A large, three-dimensional blue number '100' with a metallic, faceted texture, set against a background of overlapping blue and purple geometric shapes.The logo for SÜDZUCKER GROUP, featuring the company name in a sans-serif font with a stylized graphic element above the word 'GROUP'.

Part of
your Life

Appendix

Sugar segment – Development Q1-Q3 2025/26



At a glance

Revenues 2024/25

3,876 mn €

Outlook 2025/26e



Op. Result 2024/25

-13 mn €

Outlook 2025/26e

-150 to -250 mn €

(mn. €)	2025/26	Q3 2024/25	+/- in %	2025/26	Q1-Q3 2024/25	+ / - in %
Gross revenues	820	1,030	-20.4	2,311	3,295	-29.9
Consolidation	-58	-60	-3.3	-160	-191	-16.2
Revenues	762	970	-21.4	2,151	3,104	-30.7
EBITDA	23	-36	–	-23	81	–
EBITDA margin	3.0	-3.7		-1.1	2.6	
Depreciation	-70	-59	18.6	-113	-104	8.7
Operating result	-47	-95	-50.5	-136	-23	> 100
Operating margin	-6.2	-9.8		-6.3	-0.7	
Result from restructuring/special items	-5	-5	0.0	-35	-5	> 100
Result from companies consolidated at equity	0	1	-100.0	-1	0	–
Result from operations	-52	-99	-47.5	-172	-28	> 100
Investments in fixed assets and intangible assets	43	75	-42.7	154	218	-29.4
Investments in financial assets/acquisitions	0	0	–	0	0	–
Total investments	43	75	-42.7	154	218	-29.4
Shares in companies consolidated at equity				27	30	-10.0
Capital employed				2,848	2,948	-3.4
Employees				6,748	7,415	-9.0

Special products segment – Development Q1-Q3 2025/26



At a glance

Revenues 2024/25

2,275 mn €

Outlook 2025/26e



Op. Result 2024/25

203 mn €

Outlook 2025/26e



(mn. €)	2025/26	Q3 2024/25	+/- in %	2025/26	Q1-Q3 2024/25	+ / - in %
Gross revenues	568	563	0.9	1,652	1,717	-3.8
Consolidation	-4	-4	0.0	-12	-13	-7.7
Revenues	564	559	0.9	1,640	1,704	-3.8
EBITDA	71	66	7.6	186	216	-13.9
EBITDA margin	12.6	11.8		11.3	12.7	
Depreciation	-23	-22	4.5	-67	-64	4.7
Operating result	13	12	0.0	119	152	-21.7
Operating margin	8.5	7.9		7.3	8.9	
Result from restructuring/special items	-3	-5	-40.0	-7	11	-
Result from companies consolidated at equity	0	0	-	0	0	-
Result from operations	45	39	15.4	112	163	-31.3
Investments in fixed assets and intangible assets	18	34	-47.1	63	93	-32.3
Investments in financial assets/acquisitions	0	0	-	0	0	-
Total investments	18	34	-47.1	63	93	-32.3
Shares in companies consolidated at equity				0	0	-
Capital employed				1,984	2,027	-2.1
Employees				5,438	5,478	-0.7

CropEnergies segment – Development Q1-Q3 2025/26



At a glance

Revenues 2024/25

959 mn €

Outlook 2025/26e



Op. Result 2024/25

22 mn €

Outlook 2025/26e



(mn. €)	2025/26	Q3 2024/25	+/- in %
Gross revenues	228	250	-8.8
Consolidation	-21	-23	-8.7
Revenues	207	227	-8.8
EBITDA	24	2	> 100
<i>EBITDA margin</i>	<i>11.6</i>	<i>0.9</i>	
Depreciation	-8	-11	-27.3
Operating result	16	-9	-
<i>Operating margin</i>	<i>11.6</i>	<i>0.9</i>	
Result from restructuring/special items	-14	-76	-81.6
Result from companies consolidated at equity	0	0	-
Result from operations	2	-85	-
Investments in fixed assets and intangible assets	24	22	9.1
Investments in financial assets/acquisitions	0	-2	-100.0
Total investments	24	20	20.0
Shares in companies consolidated at equity			
Capital employed			
Employees			

	2025/26	Q1-Q3 2024/25	+ / - in %
	668	780	-14.4
	-59	-69	-14.5
	609	711	-14.3
	28	42	-33.3
	4.6	5.9	
	-25	-34	-26.5
	3	8	-62.5
	0.5	1.1	
	-13	-77	-83.1
	0	0	-
	-10	-69	-85.5
	61	59	3.4
	1	5	-80.0
	62	64	-3.1
	0	2	-100.0
	537	475	13.1
	534	540	-1.1

Starch segment – Development Q1-Q3 2025/26



At a glance

Revenues 2024/25

955 mn €

Outlook 2025/26e



Op. Result 2024/25

36 mn €

Outlook 2025/26e



(mn. €)	2025/26	Q3 2024/25	+/- in %
Gross revenues	252	237	6.3
Consolidation	-22	-18	22.2
Revenues	230	219	5.0
EBITDA	26	16	62.5
EBITDA margin	11.3	7.3	
Depreciation	-12	-12	-36.0
Operating result	14	4	> 100
Operating margin	6.1	1.8	
Result from restructuring/special items	0	1	-100.0
Result from companies consolidated at equity	2	-1	–
Result from operations	16	4	> 100
Investments in fixed assets and intangible assets	4	9	-55.6
Investments in financial assets/acquisitions	0	0	–
Total investments	4	9	-55.6
Shares in companies consolidated at equity			
Capital employed			
Employees			

	2025/26	Q1-Q3 2024/25	+ / – in %
	765	777	-1.5
	-61	-53	15.1
	704	724	-2.8
	55	59	-6.8
	7.8	8.1	
	-36	-35	2.9
	19	24	-20.8
	2.7	3.3	
	0	1	-100.0
	-5	4	–
	14	29	-51.7
	10	21	-52.4
	2	0	–
	12	21	-42.9
	61	54	13.0
	367	510	-28.0
	976	1,182	-17.4

Fruit segment – Development Q1-Q3 2025/26



At a glance

Revenues 2024/25

1,629 mn €

Outlook 2025/26e



Op. Result 2024/25

102 mn €

Outlook 2025/26e



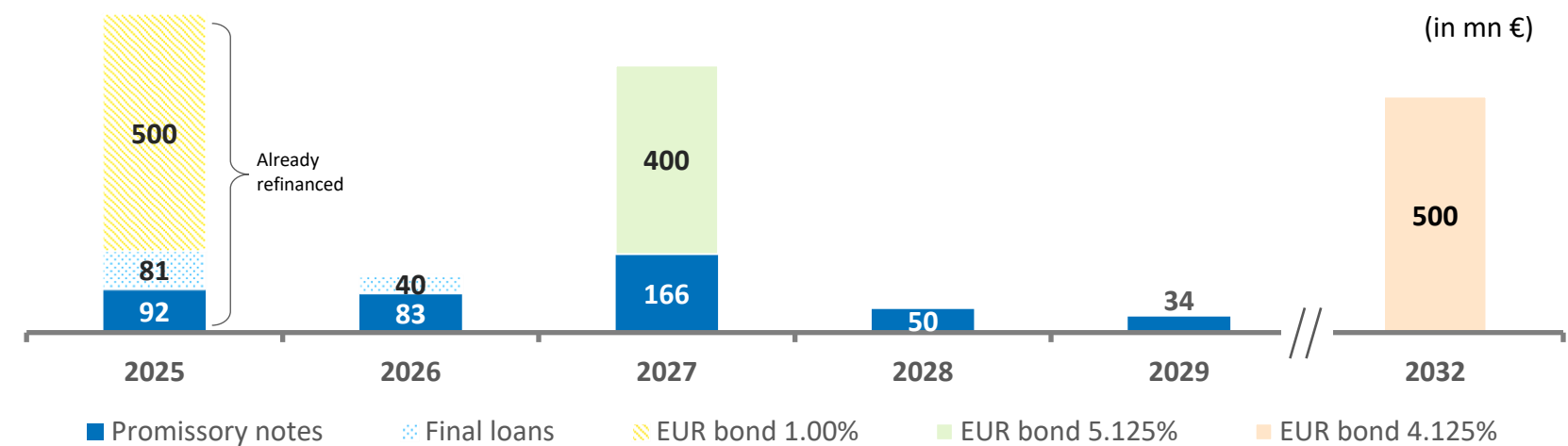
(mn. €)	Q3			Q1-Q3		
	2025/26	2024/25	+/- in %	2025/26	2024/25	+ / – in %
Gross revenues	393	400	-1.8	1,253	1,225	2.3
Consolidation	0	-1	-100.0	-2	-2	0.0
Revenues	393	399	-1.5	1,251	1,223	2.3
EBITDA	34	34	0.0	121	104	16.3
EBITDA margin	8.7	8.5		9.7	8.5	
Depreciation	-12	-11	9.1	-31	-29	6.9
Operating result	22	23	-4.3	90	75	20.0
Operating margin	5.6	5.8		7.2	6.1	
Result from restructuring/special items	0	0	–	0	-2	-100.0
Result from companies consolidated at equity	0	0	–	0	0	–
Result from operations	22	23	-4.3	90	73	23.3
Investments in fixed assets and intangible assets	14	9	55.6	34	26	30.8
Investments in financial assets/acquisitions	0	0	–	0	0	–
Total investments	14	9	55.6	34	26	30.8
Shares in companies consolidated at equity				0	0	–
Capital employed				787	873	-9.9
Employees				5,598	5,238	6.9

Liquidity profile end of period

(mn €)	Q3 2024/25	Q4 2024/25	Q1 2025/26	Q2 2025/26	Q3 2025/26
Net financial debt	-1,713	-1,654	-1,755	-1,674	-1,835
Cash & Cash equivalents / securities	363	744	1,016	668	340
Gross financial debt	-2,076	-2,398	-2,771	-2,342	-2,175
Long-term financial debt	-1,053	-1,432	-1,423	-1,341	-1,301
Short-term financial debt	-933	-874	-1,262	-908	-788
Leasing	-90	-92	-87	-93	-87
Bank credit lines	946	948	919	870	718
undrawn	402	502	488	482	377
Syndicated loan	600	600	800	800	800
undrawn	600	600	800	800	800
Syndicated loan Agrana	365	365	365	365	250
undrawn	315	315	315	315	235
Commercial paper program	600	600	600	600	600
undrawn	525	600	600	600	379
Bank credit lines (undrawn)	402	502	488	482	377
+ Cash & cash equivalents / securities	363	744	1,016	668	340
+ Syndicated loan (undrawn)	915	915	1,115	1,115	1,035
+ Commercial paper (undrawn)	525	600	600	600	379
= Total liquidity reserves	2,204	2,761	3,218	2,865	2,131

Successful modernization of our financial instruments

As of 1 July 2025



Syndicated credit lines 1,050 mn € *

Commercial paper programme 600 mn € (permanent)

Hybrid bond 700 mn € (perpetual); fixed interest rate: 5.95% p.a. until the first call option on August 30th, 2030**

* Maturity: July 2030/800 mn €, October 2027/115 mn €, December 2027/250 mn €
** Previous 700 mn € hybrid bond 2005 (variable interest rate) terminated a of June 30th, 2025

Financial toolbox successfully modernized

- 800 mn € syndicated credit line
- 500 mn € bond; term 7 years (2025/2032); coupon 4.125%
- 700 mn € hybrid bond 2025; perpetual term; coupon 5.95%

➔ Total volume 2 bn €

➔ Very solid maturity profile

➔ Modernization successfully implemented

Maturity profile of major financial liabilities at a glance

As of 1 July 2025



Investor Relations

FINANCIAL CALENDAR

27 April 2026

Preliminary figures fiscal 2025/26

21 May 2026

Annual press and analyst conference fiscal 2025/26

09 July 2026

Q1 – Quarterly statement fiscal 2026/27

16 July 2026

Annual general meeting fiscal 2025/26

08 October 2026

Q2 – Quarterly statement fiscal 2026/27

14 January 2027

Q3 – Quarterly statement fiscal 2026/27

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