

Quarterly Statement

First to third quarter 2025/26

1 March to 30 November 2025

Consolidated group revenues

€ 6,355
[7,466] million

EBITDA

€ 367
[502] million

Consolidated group operating result

€ 95
[236] million

Full-year fiscal 2025/26 forecast

Consolidated group revenues
between € **8.3** and **8.7**
[2024/25: 9.7] billion

EBITDA

between € **470** and **570**
[2024/25: 723] million

Consolidated group operating result

between € **100** and **200**
[2024/25: 350] million

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FINANCIAL CALENDAR

Preliminary figures

Fiscal 2025/26
27 April 2026

Press and analysts' conference

Fiscal 2025/26
21 May 2026

Q1 – Quarterly statement

1st quarter 2026/27
9 July 2026

Annual general meeting

Fiscal 2025/26
16 July 2026

Q2 – Half-year financial report

1st half year 2026/27
8 October 2026

Q3 – Quarterly statement

1st to 3rd quarter 2026/27
14 January 2027

OVERVIEW

First to third quarter 2025/26

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

TABLE 01

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

TABLE 02

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

TABLE 03

Fiscal year 2025/26 forecast

- Consolidated group revenues between € 8.3 and 8.7 (2024/25: 9.7) billion
- EBITDA between € 470 and 570 (2024/25: 723) million
- Consolidated group operating result between € 100 and 200 (2024/25: 350) million
- Capital employed at previous year's level; significant decline in ROCE (2024/25: 5.2 %)

Group figures as of 30 November 2025

	2025/26	2024/25	1st–3rd quarter +/- in %
Revenues and earnings			
Revenues	€ million	6,355	7,466
EBITDA	€ million	367	502
EBITDA margin	%	5.8	6.7
Operating result	€ million	95	236
Operating margin	%	1.5	3.2
Earnings after tax	€ million	-51	33
Cash flow and investments			
Cash flow	€ million	179	368
Investments in fixed assets and intangible assets	€ million	322	417
Investments in financial assets and acquisitions	€ million	3	5
Total investments	€ million	325	422
Performance			
Fixed assets and intangible assets	€ million	3,579	3,563
Goodwill	€ million	560	684
Working capital	€ million	2,338	2,541
Capital employed	€ million	6,523	6,833
Capital structure			
Total assets	€ million	8,844	9,174
Shareholders' equity	€ million	3,799	4,059
Net financial debt	€ million	1,835	1,713
Equity ratio	%	43.0	44.2
Shares			
Market capitalization 30 November	€ million	1,983	2,231
Closing price 30 November	€	9.72	10.93
Earnings per share 30 November	€	-0.40	-0.01
Cash flow per share 30 November	€	0.88	1.80
Average trading volume/day	thousands of shares	346	396
Performance Südzucker share 1 March to 30 November	%	-10.5	-10.3
Performance SDAX® 1 March to 30 November	%	12.2	-3.6
Employees (FTE)		19,294	19,853
			-2.8

TABLE 04

ECONOMIC REPORT

Group results of operations

Revenues, EBITDA and operating result

Group revenues fell significantly to € 6,355 (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 € 367 (502) million.

Group operating result declined significantly to € 95 (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.

Result from operations

The result from operations of € 34 (168) million comprises the operating result of € 95 (236) million, the result from restructuring and special items of € –55 (–72) million and the earnings contribution for companies consolidated at equity of € –6 (4) million.

Result from restructuring and special items

The result from restructuring and special items amounted to € –55 (–72) million and, in addition to the special products and CropEnergies segments, was largely due to the sugar segment.

Result from companies consolidated at equity

The result from companies consolidated at equity was mainly attributable to the starch segment alongside the sugar segment and amounted to € –6 (4) million.

Financial result

The financial result of € –97 (–76) million consists of a net interest result of € –77 (–73) million and other financial result of € –20 (–3) million. The higher interest expense was due to an increase in average interest rates to around 3.6 (3.4) % based on an average net financial debt of around € 1.8 (1.9) billion as well as higher other interest, which was primarily attributable to pension obligations and the factoring program. The decline in the other financial result compared to the corresponding period of the previous year resulted in particular from exchange rate losses from foreign currency loans of non-euro companies and the complete write-down of an investment in the CropEnergies segment.

Business performance – Group

	€ million	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

TABLE 05

Taxes on income

Earnings before taxes of € –63 (92) million resulted in taxes on income of € 12 (–59) million.

Earnings after tax

Of earnings after tax totaling € –51 (33) million, € –59 (23) million was attributable to Südzucker AG shareholders and € 8 (10) million to other non-controlling interests, which mainly relate to the co-owners of the AGRANA Group.

Earnings per share

Earnings per share amounted to € –0.40 (–0.01). The calculation is based on the time-weighted average of 204.1 (204.1) million shares outstanding. Südzucker AG shareholders' share of net earnings after tax is adjusted for the entitlements of hybrid capital investors in order to calculate earnings per share. These claims amounted to € 23 (25) million for the reporting period.

Income statement

€ million	3rd quarter			1st–3rd quarter		
	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 and 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	–
Taxes on income	3	15	–80.0	12	–59	–
Earnings after tax	9	–128	–	–51	33	–
of which attributable to Südzucker AG shareholders	3	–119	–	–59	23	–
of which attributable to other non-controlling interests	6	–9	–	8	10	–20.0
Earnings per share (€)	–0.02	–0.62	–96.1	–0.40	–0.01	> 100

TABLE 06

Group financial position

Cash flow

Cash flow reached € 179 million after € 368 million in the corresponding prior-year period, in line with the decline in operating result.

Working capital

Cash inflow from the decrease in working capital of € 83 million was recorded in the reporting period – following a cash inflow of € 345 million in the same period of the previous year. This was due in particular to the sale of sugar inventories and the offsetting beet payments. In addition, the factoring program launched in fiscal 2024/25 led to a reduction in working capital.

Investments in fixed assets and intangible assets

Südzucker Group's investments in fixed assets and intangible assets totaled € 322 (417) million.

Investments in financial assets and acquisitions

Investments in financial assets amounted to € 3 (5) million.

Other cash flows from investing activities

Other cash flows from investing activities of € 29 million in the reporting period were mainly attributable to the proceeds from the sale of the 49 % stake in S.C. A.G.F.D. Tandarei s.r.l., Tăndărei, Romania. Cash inflows of € 66 million in the same period of the previous year related to the repayment of short-term financial assets and, in the second quarter of 2024/25, to the inflow from the sale of the dressing and sauce business of Richelieu Foods Inc., Braintree, USA, in the special products segment. Richelieu is a company of the Freiberger division.

Increases in stakes held in subsidiaries / capital buyback (-)

During the reporting period, the increase in stakes held in subsidiaries/capital buyback (-) totaling € -724 (-2) million related to the repayment of the hybrid bond issued by Südzucker in summer 2005 as part of equity capital amounting to around € 670 million effected under the repurchase offer. Full repayment was made as part of the termination notice and was completed on 30 June 2025.

Cash flow

€ million	3rd quarter			1st-3rd quarter		
	2025/26	2024/25	+/- in %	2025/26	2024/25	+/- in %
Cash flow	112	25	> 100	179	368	-51.4
Increase (-)/Decrease (+) in working capital	-114	376	-	83	345	-75.9
Gain (-)/Loss (+) on disposal of items included in non-current assets and of securities	-2	-3	-33.3	-11	-24	-54.2
I. Cash flow from operating activities	-4	398	-	251	689	-63.6
Investments in fixed assets and intangible assets (-)	-103	-149	-30.9	-322	-417	-22.8
Investments in financial assets and acquisitions (-)	0	2	-100.0	-3	-5	-40.0
Total investments	-103	-147	-29.9	-325	-422	-23.0
Other cash flows from investing activities	46	-8	-	29	66	-56.1
II. Cash flow from investing activities	-57	-155	-63.2	-296	-356	-16.9
Repayment (-)/refund (+) of financial liabilities	-175	-264	-33.7	-231	-152	52.0
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
III. Cash flow from financing activities	-229	-277	-17.3	-358	-409	-12.5
Change in cash and cash equivalents (total of I., II. and III.)	-290	-34	> 100	-403	-76	> 100
Other change in cash and cash equivalents	3	-3	-	-5	-5	0.0
Decrease (-)/Increase (+) in cash and cash equivalents	-287	-37	> 100	-408	-81	> 100
Cash and cash equivalents at the beginning of the period	505	261	93.5	626	305	> 100
Cash and cash equivalents at the end of the period	218	224	-2.7	218	224	-2.7

TABLE 07

Furthermore, the increase in stakes held in subsidiaries amounting to around € 55 million in the third quarter of 2025/26 was attributable to the acquisition of a 49.99 % stake in Austria Juice GmbH by the AGRANA Group from RWA Raiffeisen Ware Austria AG, Korneuburg, Austria. The purchase contract was already signed in May 2025. AGRANA now holds 100 % of the fruit juice concentrate manufacturer and is fully integrating the business.

Decrease in stakes held in subsidiaries/ capital increase (+)

The decrease in stakes held in subsidiaries/capital increase (+) of € 692 (0) million was attributable to the full payment – after deduction of costs – of the hybrid bond issued in May 2025 with a nominal volume of € 700 million. Südzucker AG issued a new hybrid bond worth € 700 million through its wholly owned Dutch subsidiary Südzucker International Finance B.V. It has no maturity date, includes an initial regular call option for Südzucker after 5.25 years and a coupon of 5.95 % p.a. until the first reset date. The proceeds will be used for general corporate purposes, including the refinancing of the subordinated hybrid bond of € 700 million issued in summer 2005, which also has a variable interest rate.

Dividend distributions

Shareholders approved a dividend of 0.20 (0.90) €/share or € 41 (184) million at the annual general meeting of Südzucker AG on 17 July 2025. Together with the dividends to the non-controlling shareholders of AGRANA Beteiligungs-AG, dividends paid totaled € 95 (255) million.

Development of net financial debt

The cash inflow from operating activities of € 251 million in the reporting period includes, in particular, the cash flow of € 179 million and a decrease in working capital with a cash inflow of € 83 million. Investments totaled € 325 million and dividends paid amounted to € 95 million. The total cash outflow led to an increase in net financial debt of € 181 million from € 1,654 million as of 28 February 2025 to € 1,835 million as of 30 November 2025.

Group assets

Non-current assets

Non-current assets dropped by € 28 million to € 4,493 (4,521) million. The decline in intangible assets to € 733 (881) million was mainly due to the unscheduled write-down of the goodwill of the sugar CGU at the end of fiscal 2024/25.

The increase in the carrying amount of fixed assets to € 3,406 (3,366) million was primarily caused by expansion investments. This increase was offset by the complete write-down of the British ethanol plant Ensus UK Limited at the end of fiscal year 2024/25 and the write-down of the ethanol plant at the Weselberg site in Germany in the current fiscal year.

The rise in other assets to € 354 (274) million was primarily due to the positive market value from the valuation of the climate protection agreement concluded with the Federal Ministry for Economic Affairs and Climate Action in fiscal 2024/25.

Current assets

Current assets dropped by € 302 million to € 4,351 (4,653) million.

Despite higher sugar stock levels, total inventories fell by € 57 million to € 2,613 (2,670) million. The significant decrease in trade receivables by € 241 million to € 972 (1,213) million was mainly caused by the factoring program launched during the fiscal year 2024/25, in addition to declining revenues.

Other assets, which include securities and cash and cash equivalents, remained at the previous year's level at € 766 (770) million.

Equity

Equity fell to € 3,799 (4,059) million in the reporting period with Südzucker AG shareholders' equity decreasing to € 2,432 (2,656) million. Other non-controlling interests decreased to € 662 (749) million.

In the reporting period, hybrid equity amounting to € 705 (654) million comprised the proceeds from the hybrid bond issued in May 2025 less costs incurred, plus the applicable taxes and the coupon accrued to date. The previous year's disclosure related to the hybrid bond issued in summer 2005, which was refinanced by the new hybrid bond and fully repaid by 30 June 2025.

With total assets down by € 330 million to € 8,844 (9,174) million, equity ratio reached 43.0 (44.2) %.

Non-current liabilities

Non-current liabilities climbed by € 178 million to € 2,465 (2,287) million. Provisions for pensions and similar obligations dropped to € 721 (826) million. The valuation was carried out on 30 November 2025 at a market interest rate of 4.20 (3.35) %, which was higher compared to the corresponding previous year's reporting date.

Non-current financial liabilities recorded an increase of € 247 million to € 1,362 (1,115) million. The increase in long-term bonds due to the 2025/2032 bond issued in January

2025 with a nominal volume of € 500 million was offset by a decrease following the reclassification of promissory note loans to short-term financial liabilities due to their maturity and the repayment of bank loans.

Other debt, which mainly comprise other provisions, deferred tax liabilities and other liabilities, rose by € 36 million to € 382 (346) million. The decrease in deferred tax liabilities was largely offset by the increase in other liabilities. Since the end of the 2024/25 financial year, these have included the deferred item for the positive market value from the valuation of the climate protection agreement concluded in fiscal 2024/25, which is reported under non-current other assets.

Balance sheet

€ million	30 November 2025	30 November 2024	+/- in %
Assets			
Intangible assets	733	881	-16.8
Fixed assets	3,406	3,366	1.2
Remaining assets	354	274	29.2
Non-current assets	4,493	4,521	-0.6
Inventories	2,613	2,670	-2.1
Trade receivables	972	1,213	-19.9
Remaining assets	766	770	-0.5
Current assets	4,351	4,653	-6.5
Total assets	8,844	9,174	-3.6
Liabilities and shareholders' equity			
Equity attributable to shareholders of Südzucker AG	2,432	2,656	-8.4
Hybrid equity	705	654	7.8
Other non-controlling interests	662	749	-11.6
Total equity	3,799	4,059	-6.4
Provisions for pensions and similar obligations	721	826	-12.7
Financial liabilities	1,362	1,115	22.2
Remaining liabilities	382	346	10.4
Non-current liabilities	2,465	2,287	7.8
Financial liabilities	814	961	-15.3
Trade payables	1,210	1,292	-6.3
Remaining liabilities	556	575	-3.3
Current liabilities	2,580	2,828	-8.8
Total liabilities and equity	8,844	9,174	-3.6
Net financial debt	1,835	1,713	7.1
Equity ratio in %	43.0	44.2	

TABLE 08

Current liabilities

Current liabilities recorded a decrease of € 248 million to € 2,580 (2,828) million.

Current financial liabilities dropped by € 147 million to € 814 (961) million. The decrease was primarily attributable to the redemption of the 2017/2025 bond with a nominal volume of € 500 million, which was due for repayment on 28 November 2025. The decrease was offset by the issuance of commercial papers totaling € 221 (75) million and the reclassification of promissory note loans from long-term financial liabilities due to their maturity.

Trade payables fell moderately to € 1,210 (1,292) million. Most of this drop was because of lower liabilities to beet growers, which were down by € 405 (488) million.

Other debt, comprising other provisions, tax liabilities, other liabilities and negative market values of derivatives, decreased by € 19 million to € 556 (575) million. The reduction was partly due to the decrease in tax liabilities and liabilities from personnel expenses included in other liabilities.

Net financial debt

Net financial debt climbed by € 122 to € 1,835 (1,713) million compared to the corresponding previous year's reporting date.

Employees

The number of employees in the group (full-time equivalent) at the end of the reporting period was slightly under the previous year at 19,294 (19,853).

Employees by segment at balance sheet date

30 November	2025	2024	+/- in %
Sugar	6,748	7,415	-9.0
Special products	5,438	5,478	-0.7
CropEnergies	534	540	-1.1
Starch	976	1,182	-17.4
Fruit	5,598	5,238	6.9
Group total	19,294	19,853	-2.8

TABLE 09

SUGAR SEGMENT

Markets

World sugar market

For the sugar marketing year 2024/25 (1 October 2024 to 30 September 2025), market research company GlobalData expects in its December 2025 world sugar balance estimate a deficit of –1.5 million tonnes of sugar due to declining production, particularly in India and Brazil, and increasing consumption.

GlobalData anticipates a surplus of 3.3 million tonnes of sugar for the 2025/26 sugar marketing year starting on 1 October 2025, as a result of rising production mainly in India and Thailand and ongoing consumption growth. For the 2026/27 sugar marketing year, GlobalData also expects a surplus of 2.8 million tonnes, given virtually stable production and growing consumption.

World market sugar prices

1 December 2022 to 30 November 2025, London, nearest forward trading month, white value

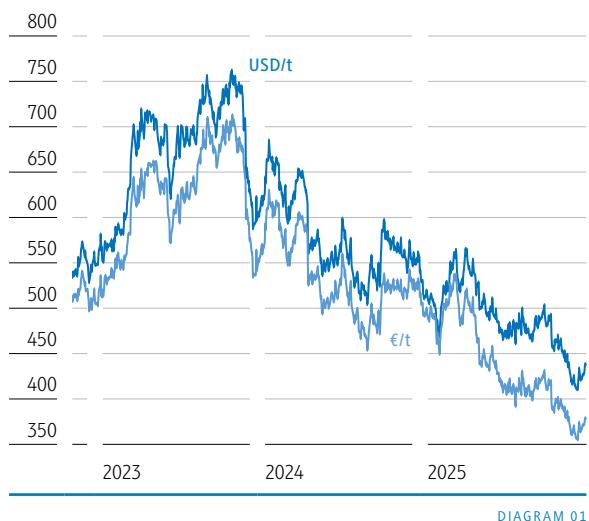


DIAGRAM 01

The world market price for white sugar was around 500 €/t at the start of the 2025/26 financial year. It initially climbed to roughly 520 €/t, but then fluctuated significantly over the course of the fiscal year, falling to around 350 €/t in November. At the end of November 2025, the world market price for white sugar was 377 €/t.

EU sugar market

For the 2024/25 sugar marketing year, the EU Commission is forecasting a moderate increase in beet cultivation area in the EU 27 and a rise in sugar production (including isoglucose) to 17.0 (16.1) million tonnes. Even though the EU Commission projects higher consumption than in the previous year, export volumes continue to surpass imports.

The EU Commission expects a significant decline in cultivation area for the 2025/26 sugar marketing year, which has been running since 1 October 2025. In its latest estimate from December 2025, the EU Commission thus expects production (including isoglucose) to decline to 16.5 (17.0) million tonnes. As a result, exports remain above import quantities.

The price for sugar (food and non-food, ex factory) published by the EU Commission fell significantly to 619 €/t at the start of the 2024/25 sugar marketing year in October 2024. Since then, it has continued to fall, reaching 550 €/t at the start of the 2025/26 fiscal year in March 2025. In October 2025 (latest available publication), it stood at 532 €/t. There are significant regional price differences between the deficit and surplus regions within the EU.

Legal and political environment

Revision of the EU-Ukraine Association Agreement entered into force on 1 November 2025

In early June 2025, the EU reduced the quota for duty-free imports from Ukraine back to the level of the original 2014 Association Agreement – 20,070 tonnes of sugar per year. Later that month, the EU Commission and Ukraine reached an agreement on a revised version of the Association Agreement. The revised agreement proposes increasing the annual sugar tariff quota from 20,070 tonnes to 100,000 tonnes. This revised Association Agreement entered into force on 1 November 2025. The new annual tariff quota of around 58,000 tonnes was available on a pro rata basis for the last two months of 2025. However, the duty-free quantities that had already been introduced under the transitional measures since the beginning of June 2025 were taken into account. The actual duty-free import volume for white sugar is therefore likely to reach around 47,000 tonnes for November and December 2025. Unused quotas from the 2025 calendar year cannot be carried over to the calendar year 2026.

Furthermore, there have been no material changes in the legal and political general conditions in the reporting period than those outlined on pages 37 and 38 of the 2024/25 annual report (consolidated management report, economic report, sugar segment), as well as the statements made in the Q2 2025/26 half-year financial report in the "sugar segment" section regarding the EU Commission's proposals for ratification of the EU-Mercosur Agreement and the EU-Mexico Agreement. The signing of the EU-Mercosur agreement, scheduled for 20 December 2025, has been postponed by one month to January 2026 following requests from several EU countries.

Business performance

Revenues and operating result

The sugar segment's revenues declined significantly to € 2,151 (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 € -136 (-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.

Result from restructuring and special items

The result from restructuring and special items totaled € -35 (-5) million and mainly comprised the social plans for the closure of AGRANA's sugar production facilities in Leopoldsdorf, Austria, and Hrušovany, Czech Republic; AGRANA announced the closure of both plants in March 2025. AGRANA also incurred expenses related to restructuring measures. Additional expenses were recorded in particular in the second quarter of fiscal year 2025/26 due to the introduction of a voluntary severance program in the administrative segment primarily offered in Germany.

Business performance – Sugar segment

	€ million	3rd quarter			1st–3rd quarter	
		2025/26	2024/25	+/- in %	2025/26	2024/25
Revenues	€ million	762	970	-21.4	2,151	3,104
EBITDA	€ million	23	-36	-	-23	81
EBITDA margin	%	3.0	-3.7		-1.1	2.6
Depreciation	€ million	-70	-59	18.6	-113	-104
Operating result	€ million	-47	-95	-50.5	-136	-23
Operating margin	%	-6.2	-9.8		-6.3	-0.7
Result from restructuring and special items	€ million	-5	-5	-	-35	-5
Result from companies consolidated at equity	€ million	0	1	-100.0	-1	0
Result from operations	€ million	-52	-99	-47.5	-172	-28
Investments in fixed assets and intangible assets	€ million	43	75	-42.7	154	218
Investments in financial assets and acquisitions	€ million	0	0	-	0	0
Total investments	€ million	43	75	-42.7	154	218
Shares in companies consolidated at equity	€ million				27	30
Working capital	€ million				2,277	2,485
Capital employed	€ million				2,848	2,948
Employees (FTE)					6,748	7,415
						-9.0

TABLE 10

Result from companies consolidated at equity

The result from companies consolidated at equity totaled € –1 (0) million.

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.

Investments in fixed assets and intangible assets

Investments in fixed assets in the sugar segment totaled € 154 (218) million. The main projects are:

- The implementation of the switch from coal to gas as the primary energy source at the Zeitz location in Germany and the Strzelin site in Poland
- Expansion of the loading area and the sugar silo at the Wabern location in Germany

SPECIAL PRODUCTS SEGMENT

Business performance

Revenues and operating result

The special products segment's revenues declined to € 1,640 (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 € 119 (152) million. Lower sales volumes and prices, as well as significantly higher costs were the main reasons for this development.

Result from restructuring and special items

The result from restructuring and special items of € -7 (11) million was primarily attributable to expenses related to the closure of a production site of the US pizza manufacturer

Richelieu Foods Inc., Wheeling, Illinois, where intermediate products were produced. The positive contribution to earnings in the previous year resulted from the sale of Richelieu's dressing and sauce business in the USA.

Investments in fixed assets and intangible assets

Investments in the special products segment totaled € 63 (93) million. The main projects are:

- BENEON division:
 - Expansion of Palatinit production capacities at the Offstein location in Germany
- Freiberger division:
 - Process optimizations aimed at lowering production costs are being implemented at the Wheeling site in the US
 - Start of production capacity expansion at the Berlin location in Germany

Business performance – Special products segment

	3rd quarter			1st–3rd quarter		
	2025/26	2024/25	+/- in %	2025/26	2024/25	+/- in %
Revenues	€ million	564	559	0.9	1,640	1,704
EBITDA	€ million	71	66	7.6	186	216
EBITDA margin	%	12.6	11.8		11.3	12.7
Depreciation	€ million	-23	-22	4.5	-67	-64
Operating result	€ million	48	44	9.1	119	152
Operating margin	%	8.5	7.9		7.3	8.9
Result from restructuring and special items	€ million	-3	-5	-40.0	-7	11
Result from companies consolidated at equity	€ million	0	0	-	0	0
Result from operations	€ million	45	39	15.4	112	163
Investments in fixed assets and intangible assets	€ million	18	34	-47.1	63	93
Investments in financial assets and acquisitions	€ million	0	0	-	0	0
Total investments	€ million	18	34	-47.1	63	93
Shares in companies consolidated at equity	€ million				0	0
Working capital	€ million				539	545
Capital employed	€ million				1,984	2,027
Employees (FTE)				5,438	5,478	-0.7

TABLE 11

CROPENERGIES SEGMENT

Markets

Ethanol

According to market research company S&P Global Energy (S&P Global), ethanol production in the EU 27 and the UK is expected to reach 7.8 (8.0) million m³ in the 2025 calendar year. S&P Global forecasts domestic consumption to rise slightly to 11.0 (10.9) million m³ and anticipates net imports to climb to 3.3 (2.9) million m³.

Ethanol prices in Europe rose slightly in the current fiscal year, from around 675 €/m³ at the beginning of March 2025 to around 695 €/m³ at the end of November 2025. On average, ethanol prices were around 655 (680) €/m³ during the financial year. After a marked drop in prices in the first quarter of 2025/26, a modest upward trend was recorded in the second quarter. Amid high volatility, this price recovery continued throughout the third quarter. Among other factors, the rise was caused by regulatory changes and uncertainties associated with the implementation of RED III, along with low inventory levels in the ARA region.

Grain

According to the International Grains Council, world grain production (excluding rice) is expected to reach a new record level of 2,430 (2,325) million tonnes in the 2025/26 grain marketing year (1 July 2025 to 30 June 2026). Grain consumption is projected to slightly rise to 2,400 (2,347) million tonnes. As a result, grain inventories are forecast to rise to 619 (589) million tonnes.

For the EU 27, the EU Commission expects production to rise to 287 (254) million tonnes in the 2025/26 grain marketing year. Consumption is likely to climb to 260 (259) million tonnes. After a significant decline in the 2024/25 grain marketing year, exports are set to rise again to 45 (39) million tonnes. Inventories are likely to rise to 39 (31) million tonnes.

European wheat prices at Euronext in Paris fell during the first three quarters of fiscal 2025/26 from around 215 €/t at the beginning of March 2025 to around 190 €/t at the end of November 2025. Wheat prices averaged around 200 (220) €/t. The weaker price trend reflects positive harvest expectations and anticipated growth in inventories.

Business performance – CropEnergies segment

	3rd quarter			1st–3rd quarter			
	2025/26	2024/25	+/- in %	2025/26	2024/25	+/- in %	
Revenues	€ million	207	227	-8.8	609	711	-14.3
EBITDA	€ million	24	2	> 100	28	42	-33.3
EBITDA margin	%	11.6	0.9		4.6	5.9	
Depreciation	€ million	-8	-11	-27.3	-25	-34	-26.5
Operating result	€ million	16	-9	-	3	8	-62.5
Operating margin	%	7.7	-4.0		0.5	1.1	
Result from restructuring and special items	€ million	-14	-76	-81.6	-13	-77	-83.1
Result from companies consolidated at equity	€ million	0	0	-	0	0	-
Result from operations	€ million	2	-85	-	-10	-69	-85.5
Investments in fixed assets and intangible assets	€ million	24	22	9.1	61	59	3.4
Investments in financial assets and acquisitions	€ million	0	-2	-100.0	1	5	-80.0
Total investments	€ million	24	20	20.0	62	64	-3.1
Shares in companies consolidated at equity	€ million				0	2	-100.0
Working capital	€ million				141	102	38.2
Capital employed	€ million				537	475	13.1
Employees (FTE)				534	540	-1.1	

TABLE 12

Legal and political environment

Germany – Implementation of the revised

Renewable Energy Directive (RED III)

On 10 December 2025, the German government adopted the draft bill to further develop the greenhouse gas (GHG) reduction quota, which is also intended to implement RED III. Based on this, the legislative process in the Bundestag can be initiated. The GHG reduction target is to remain unchanged and increase to 25 % by 2030. For the period thereafter, the GHG reduction quota is to be extended until the year 2040 and gradually increased to 59 %. The current option to double count advanced biofuels derived from waste and residues toward the GHG reduction quota is planned to be removed. In addition, multiple counting – including for electromobility – is to be gradually phased out between 2032 and 2035.

Contrary to the original draft, which provided for a reduction, the current cap on biofuels from cultivated biomass of 4.4 % is to remain unchanged. The minimum share of advanced biofuels is set to rise incrementally – from 2 % in 2026 to 9 % by 2040.

Ratification of the EU-Mercosur agreement and US tariff policy

In terms of the current status of the ratification process for the EU-Mercosur agreement, we refer to the section "Legal and political framework" in the "sugar segment" chapter and, with regard to the comments on US tariff policy, to the section "Legal and political framework" in the "CropEnergies segment" chapter – both in the half-year financial report Q2 2025/26.

Business performance

Revenues and operating result

The CropEnergies segment's revenues dropped to € 609 (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 € 3 (8) million in the reporting period, despite the positive development in the third quarter of 2025/26.

Result from restructuring and special items

The result from restructuring and special items of € –13 (–77) million in the reporting period was attributable to expenses associated with the plant for the production of renewable ethanol in Wilton, UK, in addition to the pilot plant for renewable ethanol from residual and waste materials in the food industry in Weselberg, Germany.

Following scheduled maintenance in September 2025, the Wilton plant is currently shut down due to inadequate ethanol price levels. All effects on results arising from the shutdown of the plant are recorded in the special result.

Moreover, the decision to close the Weselberg facility was made during the reporting period. CropEnergies will keep strategically focusing on advanced ethanol. The findings from Weselberg on technology, market, raw material handling, and location selection serve as a valuable basis for upcoming projects. Among the main reasons for the shutdown, apart from a weak overall economic situation, are particularly the significantly dropped prices for advanced biofuels (–50 % compared to the calendar year 2023), partly caused by incorrectly labeled imports. Furthermore, the regulatory implementation of RED III, which was supposed to lead to increased demand for advanced biofuels, has been delayed. All options for the location are currently being examined. This led to an impairment loss on fixed assets of around € 6 million in the reporting period.

In the corresponding year-on-year reporting period, the result from restructuring and special items was mainly attributable to the expense incurred from halting the construction of a plant for the production of protein feed at the Wilton production site in the UK. In addition, due to the reduced earnings expectations for this location, an unscheduled impairment loss had to be recognized on the existing fixed assets.

Investments in fixed assets and intangible assets

Investments in the CropEnergies segment totaled € 61 (59) million. The main projects are:

- Construction of a production plant for renewable ethyl acetate at the Zeitz location in Germany; commissioning is being deferred to the fourth quarter of fiscal 2026/27 as a result of delays in the approval processes, required planning adjustments, and delivery delays.
- Preparation of the switch from coal to gas as the primary energy source at the Zeitz location in Germany

Investments in financial assets and acquisitions

Investments in financial assets totaled € 1 (5) million. Investments in financial assets in the corresponding prior-year period related to the acquisition of the business activities of EthaTec GmbH, Weselberg, Germany, by CE Advanced Bioenergies GmbH, Weselberg, Germany.

STARCH SEGMENT

Business performance

Revenues and operating result

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

At € 19 (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.

Result from companies consolidated at equity

The result from companies consolidated at equity of € –5 (4) million mainly related to the pro rata result from the starch and ethanol activities of the Hungarian Hungrana

Group. This joint venture's earnings were impacted by factors including corn prices, which were significantly higher than in the same period of the previous year.

Investments in fixed assets and intangible assets

Investments in fixed assets in the starch segment totaled € 10 (21) million. The main projects are:

- Completion of the expansion of bagging capacity for finished products at the Pischelsdorf site in Austria
- Implementation of various waste heat recovery and energy efficiency measures at the Aschach and Gmünd sites in Austria
- Expansion of production capacity for roller-dried technical specialty starches at the Gmünd location in Austria

Business performance – Starch segment

	3rd quarter			1st–3rd quarter		
	2025/26	2024/25	+/- in %	2025/26	2024/25	+/- in %
Revenues	€ million	230	219	5.0	704	724
EBITDA	€ million	26	16	62.5	55	59
EBITDA margin	%	11.3	7.3		7.8	8.1
Depreciation	€ million	–12	–12	–	–36	–35
Operating result	€ million	14	4	> 100	19	24
Operating margin	%	6.1	1.8		2.7	3.3
Result from restructuring and special items	€ million	0	1	–100.0	0	1
Result from companies consolidated at equity	€ million	2	–1	–	–5	4
Result from operations	€ million	16	4	> 100	14	29
Investments in fixed assets and intangible assets	€ million	4	9	–55.6	10	21
Investments in financial assets and acquisitions	€ million	0	0	–	2	0
Total investments	€ million	4	9	–55.6	12	21
Shares in companies consolidated at equity	€ million				61	54
Working capital	€ million				80	189
Capital employed	€ million				367	510
Employees (FTE)				976	1,182	–17.4

TABLE 13

FRUIT SEGMENT¹

Business performance

Revenues and operating result

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

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

Investments in fixed assets and intangible assets

Investments in fixed assets in the fruit segment totaled € 34 (26) million. The main projects are:

- Capacity expansions in Qalyoubia (Cairo), Egypt
- Expansion of fruit preparations capacities in Akbou, Algeria
- Replacement of the boiler condensate return tank (as part of the Net Zero program) in Mitry-Mory, France

Business performance – Fruit segment

	€ million	3rd quarter			1st–3rd quarter		
		2025/26	2024/25	+/- in %	2025/26	2024/25	+/- in %
Revenues	€ million	393	399	-1.5	1,251	1,223	2.3
EBITDA	€ million	34	34	-	121	104	16.3
EBITDA margin	%	8.7	8.5		9.7	8.5	
Depreciation	€ million	-12	-11	9.1	-31	-29	6.9
Operating result	€ million	22	23	-4.3	90	75	20.0
Operating margin	%	5.6	5.8		7.2	6.1	
Result from restructuring and special items	€ million	0	0	-	0	-2	-100.0
Result from companies consolidated at equity	€ million	0	0	-	0	0	-
Result from operations	€ million	22	23	-4.3	90	73	23.3
Investments in fixed assets and intangible assets	€ million	14	9	55.6	34	26	30.8
Investments in financial assets and acquisitions	€ million	0	0	-	0	0	-
Total investments	€ million	14	9	55.6	34	26	30.8
Shares in companies consolidated at equity	€ million				0	0	-
Working capital	€ million				391	488	-19.9
Capital employed	€ million				787	873	-9.9
Employees (FTE)					5,598	5,238	6.9

TABLE 14

¹ The fruit segment, which includes the fruit preparations and fruit juice concentrate businesses managed exclusively by AGRANA, was renamed by AGRANA in its reporting as of the first quarter of 2025/26 from "Fruit" to "Food and Beverage Solutions". Content and data for the segment remain identical.

OUTLOOK

Group

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

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.

Sugar segment

Due to the significant reduction in beet cultivation areas, we anticipate a slight decline in production despite better-than-expected growing conditions. Sales volumes for the current fiscal year 2025/26 will decline significantly compared to the previous year. Sugar prices, which had already fallen in 2024/25, did not recover in the fall of 2025 due to the decline in world market prices and the larger than expected harvest in Europe. The market environment continues to be challenging in the sugar marketing year 2025/26. In total, we are thus expecting a significant decrease in revenues (2024/25: € 3.9 billion).

The sugar segment's operating result forecast continues to be in a range between € –150 and –250 (2024/25: –13) million. The sharp drop in sugar prices already seen in fiscal year 2024/25 led to a significant increase in operating loss in the first three quarters of fiscal 2025/26, despite lower production costs. Given the persistently challenging market environment, we expect an operating loss in the fourth quarter of the fiscal year as well.

Special products segment

We forecast revenues in the special products segment for fiscal 2025/26 to be at the prior-year level (2024/25: € 2.3 billion). We expect operating result to decline significantly due to anticipated rise in costs that cannot be fully passed on to customers (2024/25: € 203 million).

CropEnergies segment

For the 2025/26 financial year, CropEnergies expects revenues to be significantly below the previous year (2024/25: € 959 million). This is due to lower average ethanol prices year-on-year and technical difficulties following a scheduled maintenance shutdown. At the same time, however, net raw material costs fell compared to the previous year and prices for renewable ethanol on the European market rose again in the third quarter of 2025/26. Accordingly, we expect the operating result to remain at the previous year's level (2024/25: € 22 million).

Starch segment

With sales volumes expected to remain stable and prices to decline, the starch segment anticipates revenues for fiscal year 2025/26 to be slightly under the prior year's level (previous forecast: prior year's level; 2024/25: € 1.0 billion). Raw material costs are also expected to rise. As a result, we expect a significant decline in the operating result (2024/25: € 36 million).

Fruit segment

Following a successful previous year in the fruit segment, we forecast a moderate increase in revenues for the 2025/26 financial year, with stable volumes and moderately rising prices (2024/25: 1.6 € billion), driven by both fruit preparations and fruit juice concentrates. Although we expect costs to increase, we anticipate operating result slightly exceeding last year's level (2024/25: € 102 million).

Forward looking statements/forecasts

This quarterly statement contains forward looking statements. The statements are based on current assumptions and estimates made by the executive board and information currently available to its members. The forward looking statements are not to be viewed as guarantees of the future developments and results presented therein. Future developments and results are in fact dependent on a variety of factors and are subject to various risks and imponderables. They are based on assumptions that could in fact prove to be invalid.

The risk management report in the 2024/25 annual report on pages 59 to 69 presents an overview on the risks. Taking into account all known facts, we have not identified any risks, either individually or as a whole, that threaten the continued existence of Südzucker Group.

We accept no obligation to update the forward-looking statements contained in this report.

On this report

This quarterly statement was not reviewed or audited. It was prepared by Südzucker AG's executive board on 30 December 2025.

This quarterly statement is available in German and English. The German version is binding. PDF files of the quarterly statement can be downloaded from the company's website at:

www.suedzuckergroup.com/de/investor-relations or
www.suedzuckergroup.com/en/investor-relations

Südzucker AG's fiscal year is not aligned with the calendar year. The first to third quarter extends from 1 March to 30 November 2025.

On the preceding pages, the numbers in brackets represent the corresponding previous year's figures or items. Percentages represent the mathematical change based on the prior-year figure indicated. Numbers and percentages stated are subject to differences due to rounding. For reconciliation of the segment values to the group values, rounding is performed in the sugar segment, if necessary. Typing and printing errors reserved. At the Südzucker Group level, the starch segment's third party sales revenues may differ from the revenues reported directly externally by AGRANA due to eliminated revenues within the group.

Written value statements are standardized as follows:

$\pm 1\%$ stable	$\pm 1 - 4\%$ slight	$\pm 4 - 10\%$ moderate	$> \pm 10\%$ significant
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