

Financial Year 2025/26 Analysts Audio Webcast

21 May 2026

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Written and visual value statements are standardized as follows:

 ± 1 % stable	 ± 1-4 % slight	 ± 4-10 % moderate	 > ± 10 % significant
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Agenda

- 01 **Overview**
- 02 Group Performance
- 03 Political Environment
- 04 Focus Ahead
- 05 Financial Overview 2025/26
- 06 Outlook 2026/27
- 07 100 Years of Südzucker Group

Overview of the financial year

Group Result 2025/26

Challenging fiscal year marked by a difficult sugar market and ongoing geopolitical and economic uncertainties

Diversified Portfolio

Broad portfolio enhances stability and offsets volatility in individual business segments



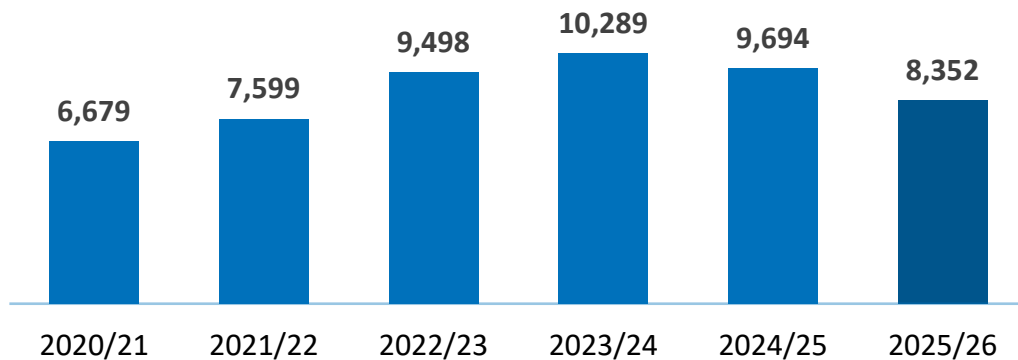
Südzucker Group Strategy 2030 with clear goals for profitable growth and consistent portfolio alignment in line with the guiding principle *"From Vision to Value"*

Agenda

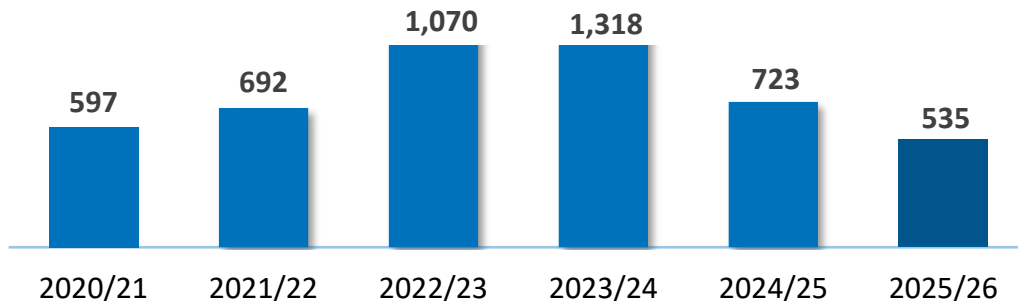
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- 02 Group Performance**
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- 05 Financial Overview 2025/26
- 06 Outlook 2026/27
- 07 100 Years of Südzucker Group

Group performance 2025/26

Consolidated Revenue (mn €)








Group operating EBITDA (mn €)



- **Group revenue** of 8.4 bn € (9.7 bn €) below previous year's level
- Significant decline in **operating Group EBITDA** to **535** (723) mn €
- Significant decline in earnings in the **Sugar, Special Products** and **Starch** segments
- Positive earnings developments across segments of **CropEnergies** and **Fruit**

Revised Group full-year targets 2025/26

	Outlook 2025/26*	Actuals 2025/26	
Revenue	8.3-8.7 bn €	8.4 bn €	
Operating EBITDA	470-570 mn €	535 mn €	
Operating Result	100-200 mn €	163 mn €	
ROCE	↓↓↓	2.7%	
Equity Ratio**	~ Previous year	41.7%	

*Outlook : August 21, 2025 **impact of extraordinary impairment is taken into account



Special Products Segment

beneo

Treiberger

PORTIONPACK
GROUP

Revenue

2,216

[2,275] mn €

Operating EBITDA

266

[288] mn €

Operating Result

177

[203] mn €

[] represents the value of the corresponding period of the previous year



BNEO – At a glance

Status & Strategy

- Growth is based on the **functional and health benefits of the product portfolio** as well as the strong demand for healthy and plant-based nutrition (Food & Feed)
- **Relevant global trends** such as healthy ageing, mental wellbeing, weight management and plant-based alternatives open up growth opportunities
- Focus on better **usage of the existing portfolio** and targeted **expansion of plant-based proteins** in our focus markets
- **Partnerships, new production technologies** and **application categories** continue to drive growth



Special Products Segment

Treiberger

Freiberger – At a glance

Status & Strategy

- **Strong demand for convenience food: Frozen and chilled pizza** are still among the most popular ready meals worldwide
- **Growth is supported by trends** (plant-based nutrition, ready-to-go, ready-to-eat, health awareness, sustainability)
- **Clear strategy “Better together”**: profitable growth above market level (1–3%)
- Flexible **portfolio**, new **marketing concepts** and additional **sales channels** drive revenues and margins
- **Expansion** into Australia, market strengthening in **Europe**, **capacity expansion** and **new markets** maintain growth



Special Products Segment

**PORTIONPACK
GROUP**



PortionPack – At a glance

Status & Strategy

- **Expansion of leading position** in the European market for portioned food products
- Tapping into **new growth areas** through packaging solutions and **strategic partnerships**
- Focus on **sustainable product portfolio** with continued growth in **wholesale** and **food service** sectors
- Targeted expansion of **co-packing/manufacturing** and sales activities **retail**
- **Market expansion:** Strengthening of market position in Europe and expansion of activities in Southern Africa



CropEnergies Segment



Revenue

793

[959] mn €

Operating EBITDA

71

[65] mn €

Operating Result

37

[22] mn €

[] represents the value of the corresponding period of the previous year



CropEnergies – At a glance

Status & Strategy

- **Growth and transformation:** Higher ethanol blends reduce GHG emissions and provide significant revenue potential
- **New growth areas** through ethanol production from residues and waste materials, leveraging further growth opportunities due to increasing requirements under EU climate and energy targets
- Expansion of new **perspectives beyond the fuel market** (chemicals, aviation and shipping) and targeted increase in value generation (protein-rich food and feed, biogenic CO₂)
- **Growing demand for ethanol** in a challenging environment (imports, price volatility, regulation)
- Continuous capturing of **defossilization opportunities** via business expansion, new applications, and targeted partnerships



Starch Segment



Revenue

911

[955] mn €

Operating EBITDA

69

[83] mn €

Operating Result

21

[36] mn €

[] represents the value of the corresponding period of the previous year



Starch – At a glance

Status & Strategy

- **Focus on efficiency:** raw material procurement, **supply chain** as well as **process and technology optimization**
- **Expansion of high-margin specialty products** with a high degree of refinement and a clear customer focus
- **Organic growth** and creation of added value via **application-oriented** solutions
- **Challenging environment:** stable demand in the food sector; weaker development in the non-food sector, while individual areas such as high proteins are performing steadily
- **Clear course:** increase efficiency, strengthen specialty business, ensure competitiveness



Fruit Segment



Revenue

1,646

[1,629] mn €

Operating EBITDA

146

[141] mn €

Operating Result

105

[102] mn €

[] represents the value of the corresponding period of the previous year



Fruit Segment



Fruit – At a glance

Status & Strategy

- **Close collaboration with customers** as foundation for growth
- Strengthened positioning as supplier and solution provider with a **broad portfolio** (incl. for the dairy, ice cream, food service and beverage industries)
- Added value through **innovation** and solutions for complex **customer requirements**
- **Stable demand** despite fluctuating raw material prices
- Strengthening of global market position via **organic growth as well as acquisition and investment projects** (e.g. successful acquisition of the food group Mercator-Emba in Slovenia)
- **Leverage of synergies** through deeper collaboration within the segment to drive global, customer-centric growth



Sugar Segment

SÜDZUCKER
SUGAR DIVISION

A G R A N A

Revenue

2,786

[3,876] mn €

Operating EBITDA

-17

[146] mn €

Operating Result

-177

[-13] mn €

[] represents the value of the corresponding period of the previous year



Sugar – At a glance

Status & Strategy

- **Earnings impacted by challenging, volatile market environment** (declining sugar prices; strong beet yields; changing consumer behavior; food policy)
- **Strategic core areas:**
 - Improvement of efficiency and competitiveness
 - Strengthening of market position and expansion of market share in the EU
 - Maximization of value creation from sugar beets
- **Political actions are necessary**, as competitiveness heavily depends on the legal and political conditions (Mercosur, free trade agreement, IPP/ inward processing procedure)
- **Clear strategic focus:** safeguard competitiveness, capitalize on growth opportunities and remain flexible in a dynamic market environment

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Recent developments and relevant topics in the political landscape



Trade & agriculture

- Political agreement reached on Mercosur Deal
- Expansion of duty-free import quotas from Ukraine
- IPP (inward processing procedure) creates market distortions and weakens EU manufacturing capacity



Nutrition

- Increasing regulatory debates on introduction of sugar tax in Germany
- Effectiveness of unilateral tax measures remains questionable
- Focus on consumer education & holistic promotion of healthy nutrition



Sustainability

- Positive signals from Brussels: EU examines approval of higher ethanol blending (E20) as an alternative fuel
- Sustainability remains a key priority despite reduced political attention recently
- Reliable framework conditions and planning certainty are crucial

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Consistent implementation of our focus topics

01 Reduction

Indebtedness

- Reduction of financial debt
- Strengthening of balance sheet structure
- Enhancement of financial flexibility

02 Expansion

Non-Sugar Segments

- Diversification of plant-based portfolio
- Growth in high-margin markets
- Reduction of dependence on market volatilities



03 Strengthening

Resilience of Sugar Segment

- Efficiency improvements
- Cost optimization
- Greater resilience to market volatilities



04 Value Enhancement

Profitable Growth

- Increase in profitability
- Focus on high-margin products
- Value creation for stakeholders



05 Responsibility

Sustainability

- Commitment to environmental and social responsibility
- Sustainable supply chain
- Long-term value creation



Agenda

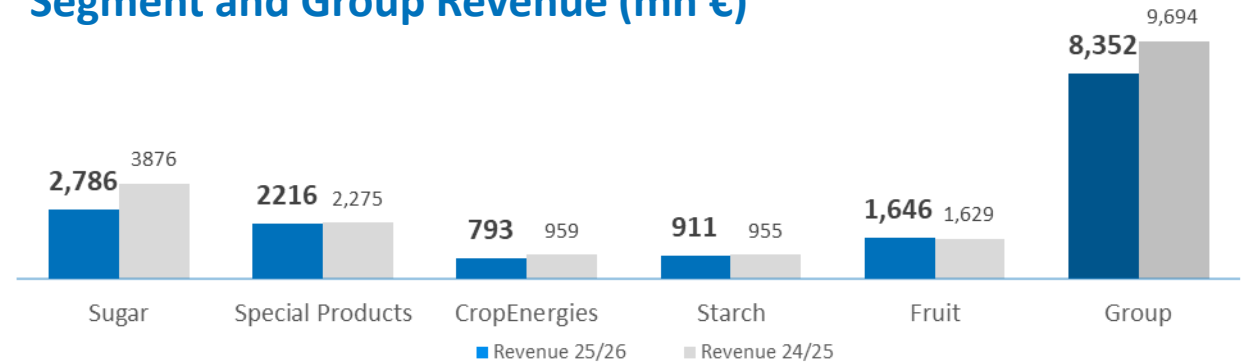
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- 03 Political Environment
- 04 Focus Ahead
- 05 Financial Overview 2025/26**
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Revenue and EBITDA development 2025/26

Significant decline in Group revenue of -14% to 8.4 (9.7) bn €

- Sugar segment -28% to 2.8 (3.9) bn €
- Non-sugar segments -4% to 5.6 (5.8) bn €

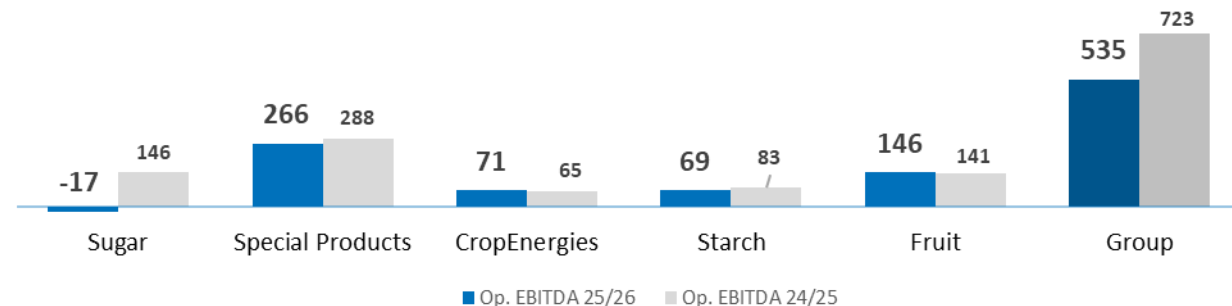
Segment and Group Revenue (mn €)



Significant decline in operating Group EBITDA of -26% to 535 (723) mn €

- Sugar segment with significant decline to -17 (146) mn €
- Large and stable earnings contributions from non-sugar segments 552 (577) mn €

Operating Segment and Group EBITDA (mn €)

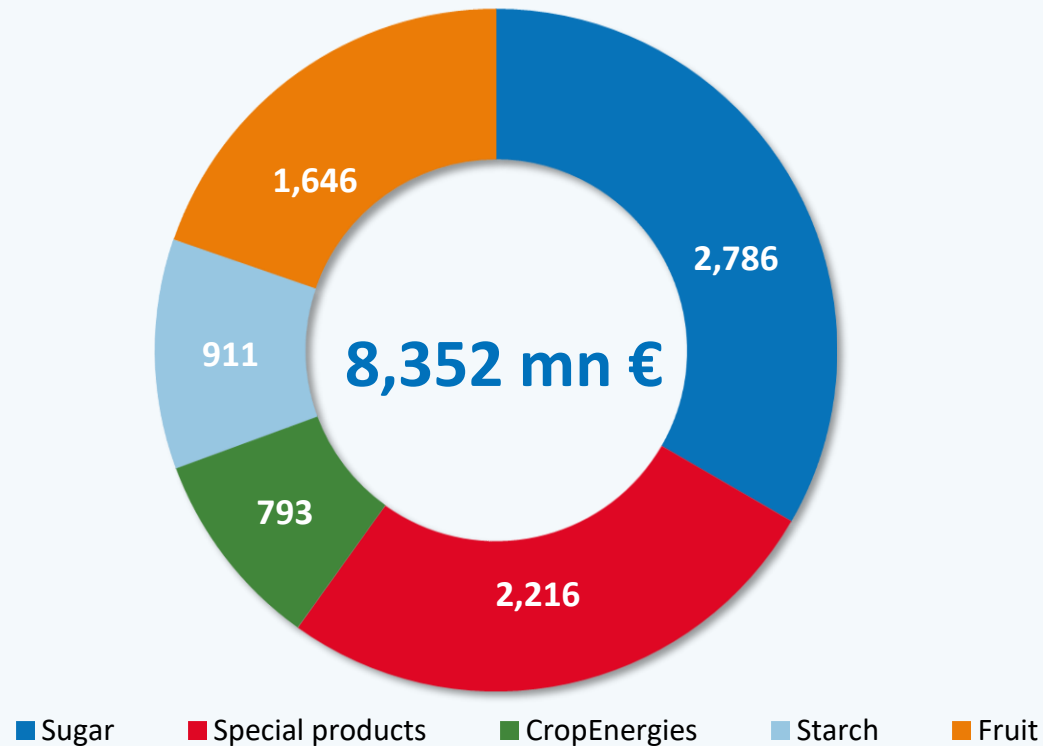


Further key financial figures for 2025/26

	2024/25	2025/26
Operating Cash Flow	906 mn €	462 mn €
Investments in Fixed Assets	574 mn €	450 mn €
Net Financial Debt	1,654 mn €	1,750 mn €
Capital Employed	6,701 mn €	6,019 mn €
ROCE	5.2%	2.7%
Equity Ratio	42.4%	41.7%

With targeted diversification, we create sustainable stability

Diversified portfolio – Group revenue 2025/26



Diversified portfolio as cornerstone of stability – growing importance of non-sugar activities supports the Group's earnings performance

Disciplined operational execution in a persistently challenging sugar market – continued focus on operational excellence and efficiency

Financial stability – supported by strong liquidity, stable equity ratio and a prudent, disciplined fiscal policy

Clear strategic focus on "Get the Power of Plants" – driving resilient, profitable growth while further reducing exposure to cyclical market volatility






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- 01 Overview
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- 03 Political Environment
- 04 Focus Ahead
- 05 Financial Overview 2025/26
- 06 **Outlook 2026/27**
- 07 100 Years of Südzucker Group

Outlook for the new financial year 2026/27 – Group key figures

	2025/26	2026/27e
Operating EBITDA	535	480 – 680 mn €
Operating Cash Flow	462	> Previous year
Investments in Fixed Assets	450 mn €	< Previous year
Net Financial Debt	1,750 mn €	~ Previous year
Capital Employed	6,019 mn €	~ Previous year
ROCE	2.7%	> Previous year
Equity Ratio	41.7%	~ Previous year

Outlook for the new financial year 2026/27 – Segments

	Revenues		Operating EBITDA	
	2025/26	2026/27e	2025/26	2026/27e
 Sugar incl. Group holding	2.8 bn €	↘↘↘	-17 mn €	- 60 to + 40 mn €
 Special products	2.2 bn €	↗↗	266 mn €	↗↗
 CropEnergies	0.8 bn €	↘↘↘	71 mn €	↗↗↗
 Starch	0.9 bn €	→	69 mn €	↗
 Fruit	1.6 bn €	↗↗	146 mn €	↘
Group	8.4 bn €	8.0 – 8.4 bn €	535 mn €	480 – 680 mn €

The first Group forecast for the 2026/27 financial year was published on December 16, 2025.



100

SÜDZUCKER
GROUP

Part of
your Life



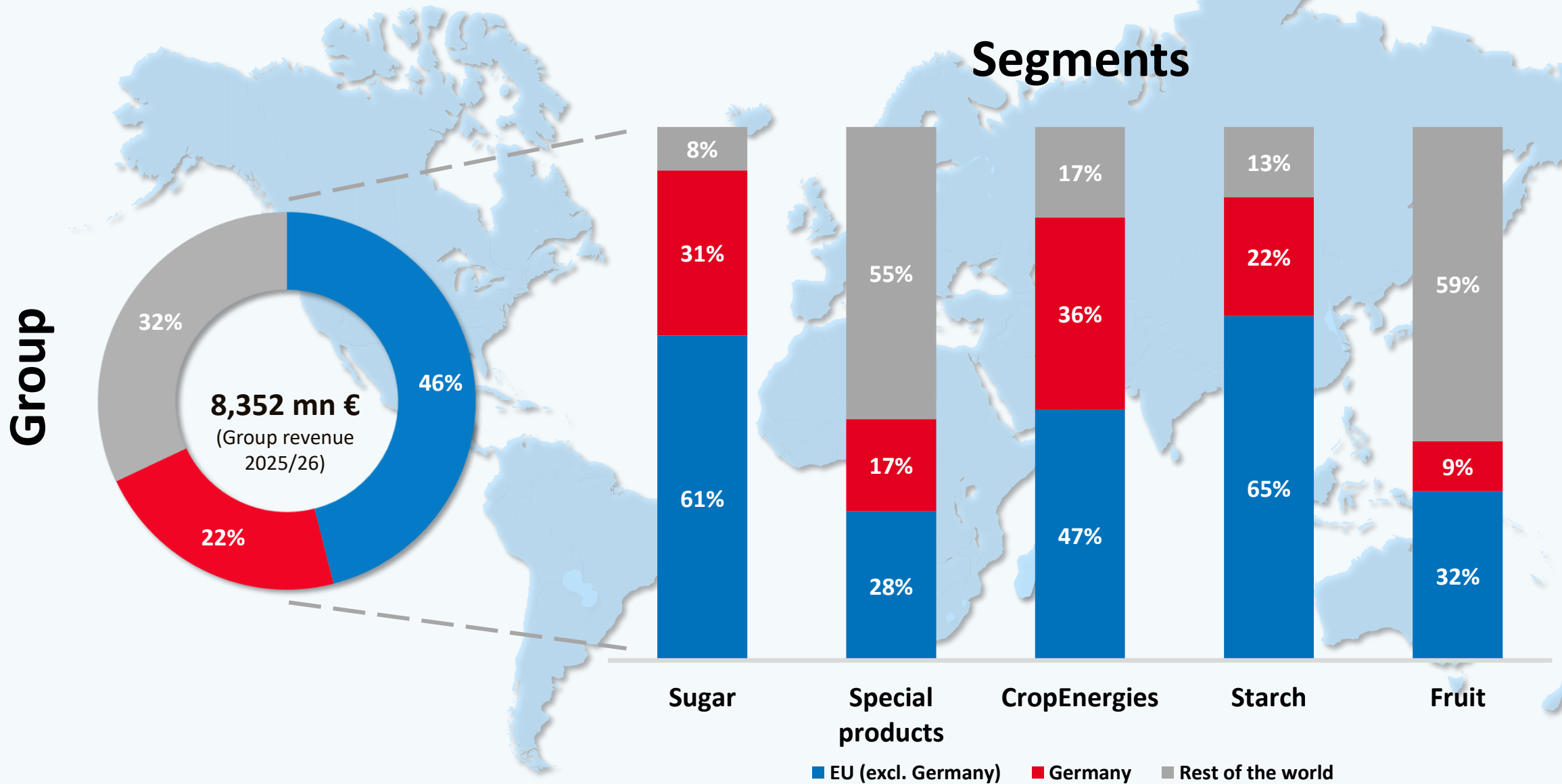
Thank you for your
participation.
We look forward to your
questions.



Appendix

- 01 Annual Financial Statement 2025/26**
- 02 Development of Segments
- 03 Financing & Liquidity
- 04 Sustainability

We leverage a strong European base combined with global reach



We are leaders in numerous markets across Europe and have a strong presence worldwide



1 Europe

Sugar

~ 2.8 bn €



1 Europe

Renewable ethanol

~ 0.8 bn €



4 Europe

Starch

~ 0.9 bn €



1 Europe & USA

Pizza

~ 1.3 bn €



1 Global

Functional Food

~ 0.8 bn €



1 Europe

PortionPack

~ 0.2 bn €



1 Global

Fruit preparations

~ 1.4 bn €



1 Europe

Fruit juice concentrates

~ 0.3 bn €



Financial Year 2025/26

Segment overview

	(mn €)	2025/26	2024/25	+ / - in %
Group	Revenues	8,352	9,694	-13.8
	Operating EBITDA	535	723	-26.0
	Operating Result	163	350	-53.4
Sugar	Revenues	2,786	3,876	-27.5
	Operating EBITDA	-17	146	-
	Operating Result	-177	-13	> 100
Special products	Revenues	2,216	2,275	-2.6
	Operating EBITDA	266	288	-7.6
	Operating Result	177	203	-12.8
Crop-Energies	Revenues	793	959	-17.3
	Operating EBITDA	71	65	9.2
	Operating Result	37	22	68.2
Starch	Revenues	911	955	-4.6
	Operating EBITDA	69	83	-16.9
	Operating Result	21	36	-41.7
Fruit	Revenues	1,646	1,629	1.0
	Operating EBITDA	146	141	3.5
	Operating Result	105	102	2.9

- **Operating Group EBITDA** significantly below prior year
- **Sugar segment** with significant decline; lower sugar prices and sales volumes despite lower production costs
- **Specialties segment** below prior year
- **Segment CropEnergies** significantly above prior year despite challenging market conditions
- **Starch segment** significantly below prior year
- **Fruit segment** with further increase in earnings building on a successful prior year

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

Income statement

(mn €)	2025/26	2024/25	+ / – in %
Revenues	8,352	9,694	-14
Operating EBITDA	535	723	-26
Operating result	163	350	-53
Result from restructuring / special items	-517	-261	98
Result from companies consolidated at equity	-7	7	-
Result from operations (EBIT)	-361	96	-
Financial income	102	67	52
Financial expense	-221	-171	
Earnings before income taxes	-480	-8	-472
Taxes on income	102	-78	180
Earnings after tax	-378	-86	-292
of which attributable to Südzucker AG shareholders	-362	-78	> 100
of which attributable to other non-controlling interests	-16	-8	100
Earnings per share (€)	-1.92	-0.54	> 100

Result: Restructuring and special items

- Result mainly due to impairment losses in Sugar segment along with special results in special products and CropEnergies segments

Result: Companies consolidated at equity

- Related to sugar and starch segments

Financial result

- Reasons for higher interest expense: increase in average interest rates to approx. 3.7% (3.5%) based on an average net financial debt of approx. 1.9 (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 write-down of an invest in the CropEnergies segment

Balance sheet

(mn €)	28 February 2026		28 February 2025	
Intangible assets	727	8.7%	774	8.2%
Fixed assets	2,993	35.6%	3,397	35.8%
Shares in companies consolidated at equity	88	1.0%	80	0.8%
Other investments and loans	4	0.0%	7	0.1%
Securities	21	0.3%	20	0.2%
Receivables and other assets	111	1.3%	107	1.1%
Deferred tax assets	193	2.3%	84	0.9%
Non-current assets	4,137	49.3%	4,469	47.1%
Inventories	2,671	31.8%	2,843	29.9%
Trade receivables and other assets	1,149	13.7%	1,393	14.7%
Current tax receivables	55	0.7%	67	0.7%
Securities	0	0.0%	98	1.0%
Cash and cash equivalents	386	4.6%	626	6.6%
Current assets	4,261	50.7%	5,027	52.9%
Total assets	8,398	100.0%	9,496	100.0%

(mn €)	28 February 2026		28 February 2025	
Equity attributable to shareholders of SZ AG	2,147	25.6%	2,617	27.6%
Hybrid capital	715	8.5%	654	6.9%
Other minority interest	643	7.7%	755	8.0%
Shareholder's equity	3,505	41.7%	4,026	42.4%
Provisions for pensions and similar obligations	718	8.5%	799	8.4%
Other provisions	179	2.1%	175	1.8%
Financial liabilities	1,638	19.5%	1,496	15.8%
Other liabilities	77	0.9%	79	0.8%
Tax liabilities	4	0.0%	5	0.1%
Deferred tax liabilities	89	1.1%	139	1.5%
Non-current liabilities	2,705	32.2%	2,693	28.4%
Other provisions	85	1.0%	64	0.7%
Financial liabilities	519	6.2%	902	9.5%
Trade payables and other liabilities	1,555	18.5%	1,748	18.4%
Current tax liabilities	29	0.3%	63	0.7%
Current liabilities	2,188	26.1%	2,777	29.2%
Total liabilities and shareholders' equity	8,398	100.0%	9,496	100.0%

Amortization and impairment losses

	2025/26
Depreciation and amortization	372
Sugar	160
Special products	89
CropEnergies	34
Starch	48
Fruit	41

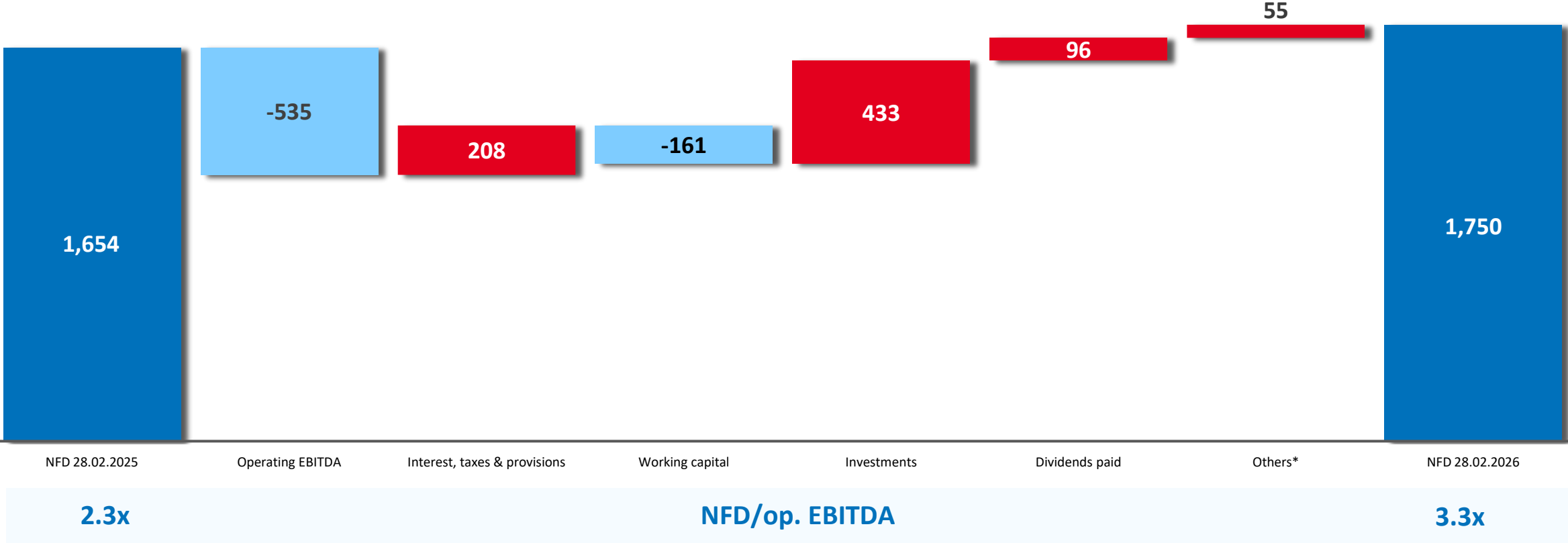
	2025/26
Impairment according to segments	470
Sugar	427
Special products	37
CropEnergies	6
Starch	0
Fruit	0

Short description as of release on 17 Feb 2026

- Proposal to suspend the dividend for FY 25/26 (release on 17 Feb 2026)
- Main reasons are the persistently difficult market environment in the Sugar segment and extraordinary impairments on fixed assets – mainly in the Sugar segment
- Proposal subject to approval by the Supervisory Board Supervisory Board meeting on 20 May 2026; Annual General Meeting is set on 16 July 2026

Development of net financial debt 2025/26

(mn €)



* Thereof 41 mn € Austria Juice Minority Interest acquisition payment

Appendix

- 01 Annual Financial Statement 2025/26
- 02 Development of Segments**
- 03 Financing & Liquidity
- 04 Sustainability

Sugar segment – Development 2025/26



At a glance

Revenue 2025/26

2.8 bn €

Outlook 2026/27e



Op. EBITDA 2025/26

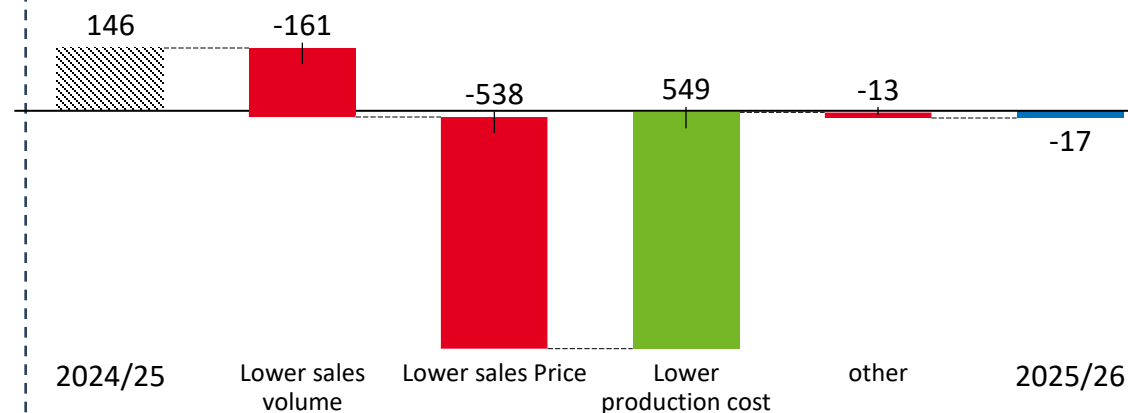
-17 mn €

Outlook 2026/27e

-60 to +40 mn €

(mn €)	2025/26	2024/25	+ / - in %
Revenues	2,786	3,876	-28.1 %
Operating EBITDA	-17	146	-
Operating EBITDA margin	-0.6%	3.8%	-
Depreciation	-160	-159	0.6 %
Operating result	-177	-13	> 100
Operating margin	-6.4%	-0.3%	-
Result from restructuring / special items	-463	-159	> 100
Result from companies consolidated at equity	-3	0	-
Result from operations (EBIT)	-643	-172	> 100
Investments	196	282	-30.5 %
in fixed assets including intangible assets	196	282	-30.5 %
in financial assets / acquisitions	0	0	-
Capital Employed	2,589	3,056	-15.3 %
RoCE	-6.8%	-0.4%	-

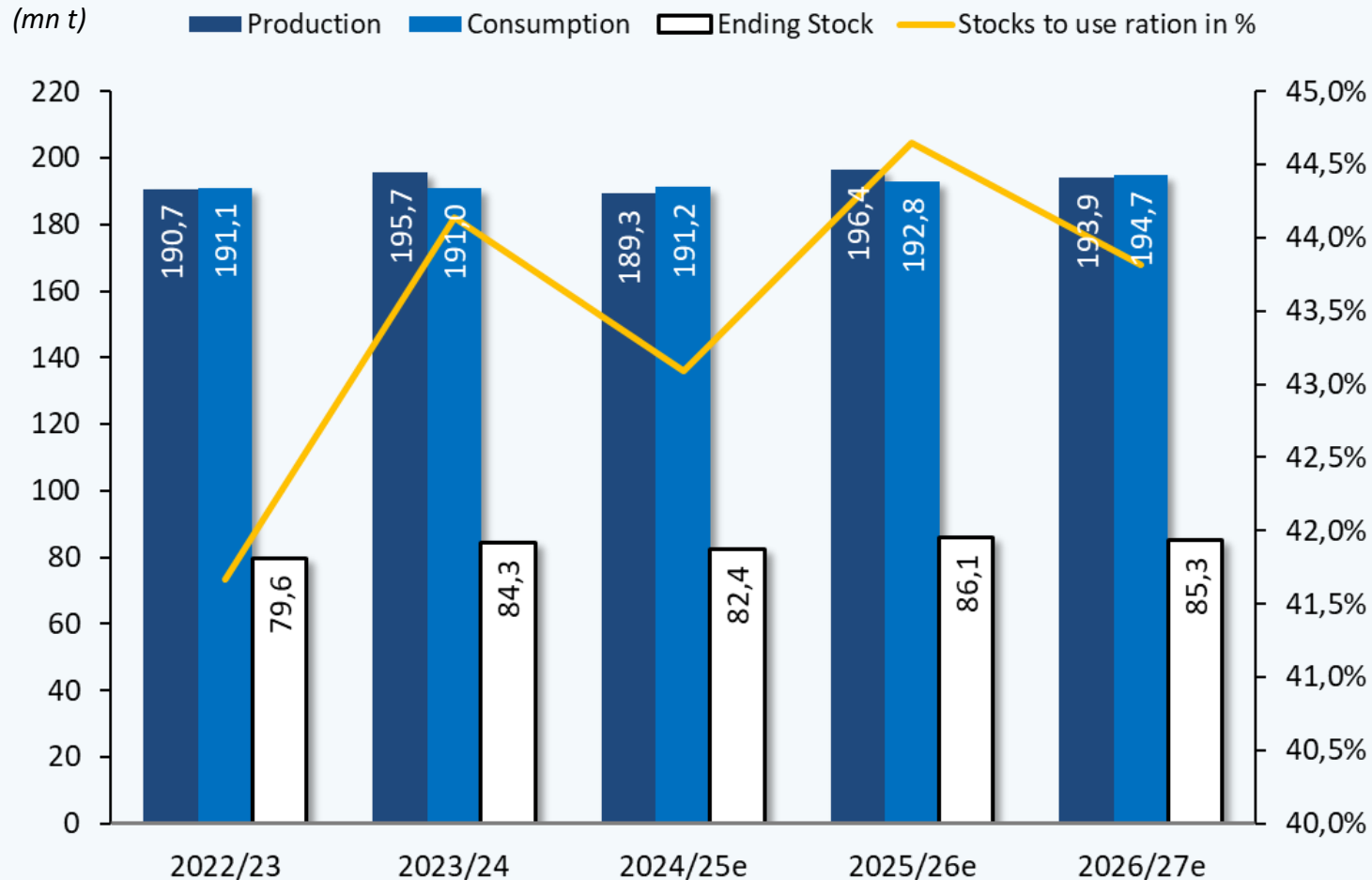
Key drivers Op. EBITDA 2025/26



Global sugar balance



Global sugar balance per sugar marketing year (SMY)



Years refer to the sugar marketing year SMY (01 Oct to 30 Sept); Source: Global Data 05/2026

2022/23: Market with small deficit (-0.4 mn t) ▼

- Low stock levels remain

2023/24: Market with surplus (+4.7 mn t) ▲

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

2024/25e: Market with deficit (-1.9 mn t, 04/26 estimate: -1.7 mn t) ▼

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

2025/26e: Market with surplus (+3.7 mn t, 04/26 estimate: 2.8 mn t) ▲

- Production increase, particularly in India, Thailand
- Slower demand growth
- Stock levels are increasing

2026/27e: Market with deficit (-0.8 mn t, 04/26 estimate: -0.6 mn t) ▼

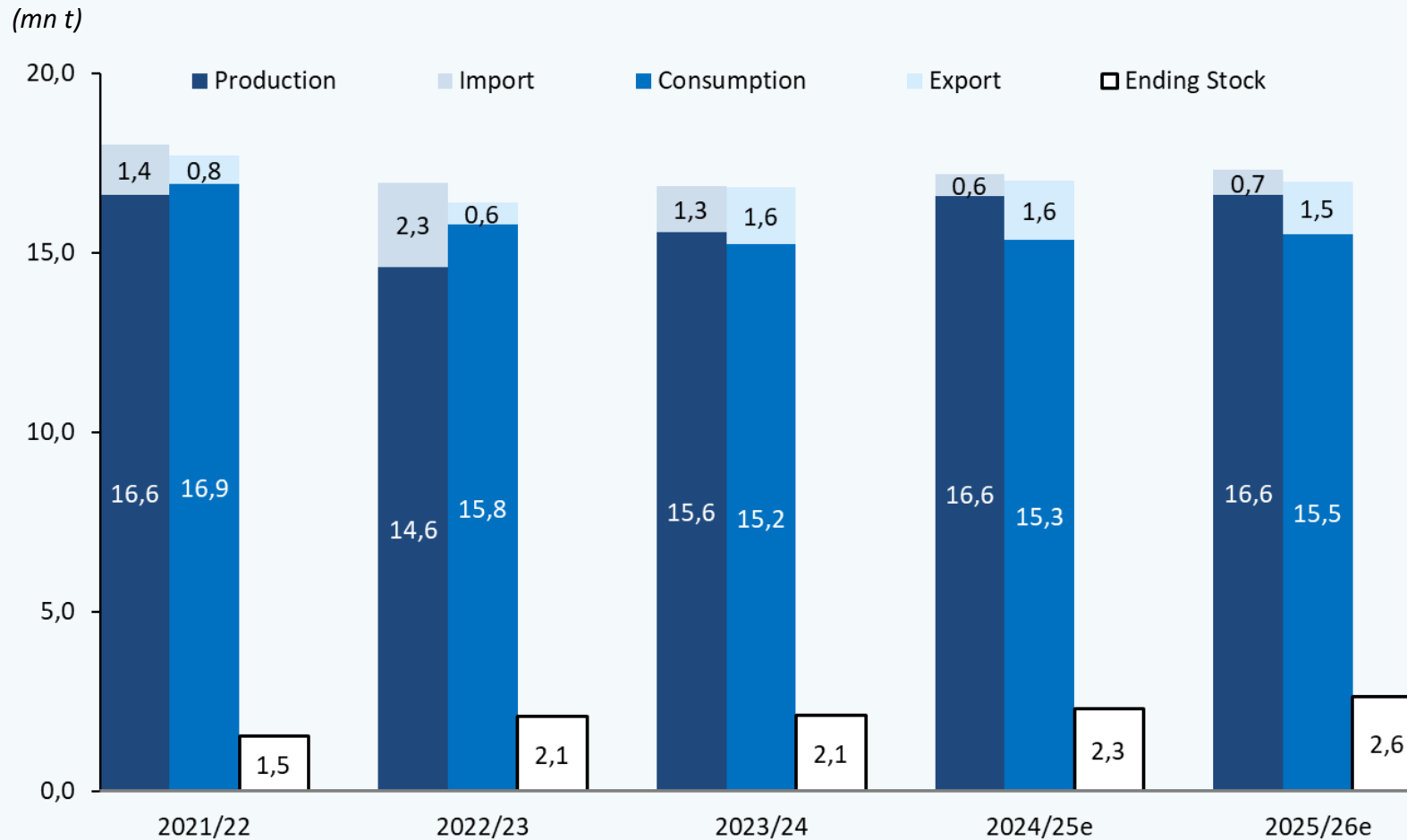
- Production decrease, particularly in Brazil, Thailand and EU
- Stock levels are decreasing

▲ Surplus ▼ Deficit

EU sugar balance and campaigns



EU 27 sugar balance per sugar marketing year (SMY)



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

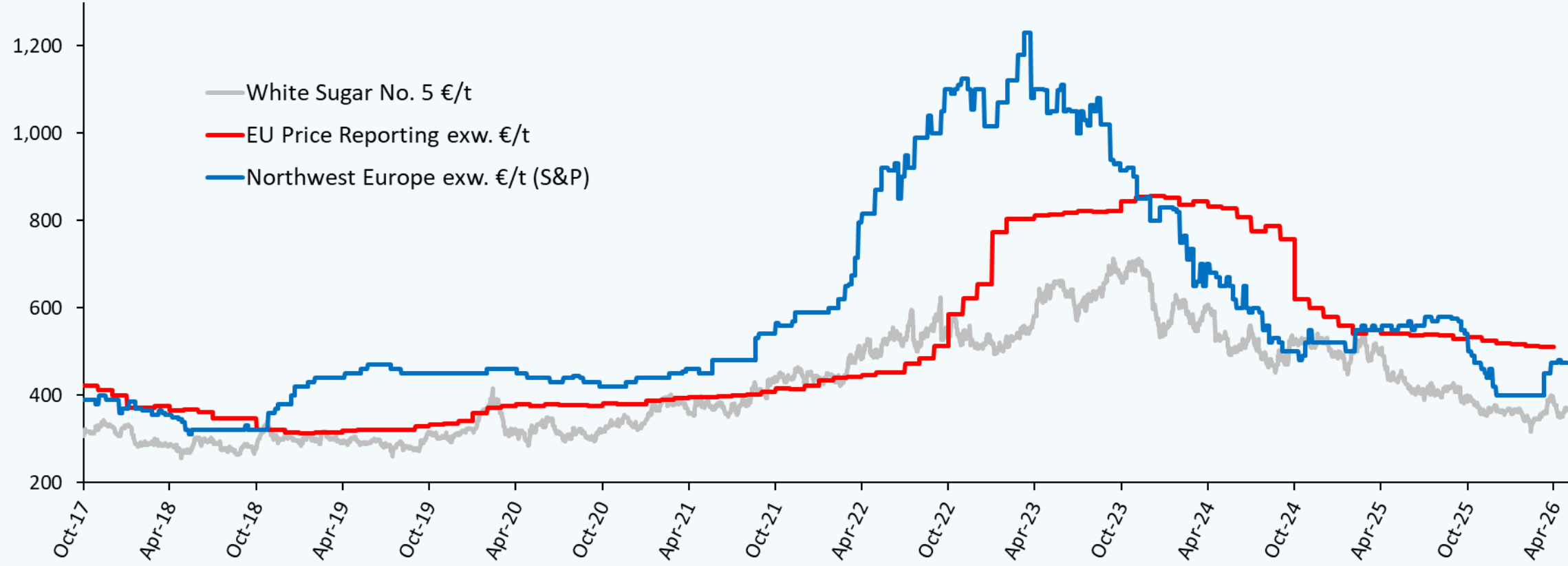
- Cultivation expansion ~7%
- Increase in sugar production by 1.0 mn t
- Reduction of Ukraine imports (safeguard clause)
- High exports with declining imports
- EU 2024/25e (significant) net exporter

2025/26e

- Cultivation reduction ~9-10%, but above-average yields leading to higher sugar production
- Again higher exports needed
- Higher ending stocks

Years refer to the SMY (Oct. 1 to Sept. 30); Source: EU Commission, 04/2026 without isoglucose; Production of isoglucose ranges between 400-600kt / year

Development of sugar prices world vs. EU



Special products segment – Development 2025/26



At a glance

Revenue 2025/26

2.2 bn €

Outlook 2026/27e



Op. EBITDA 2025/26

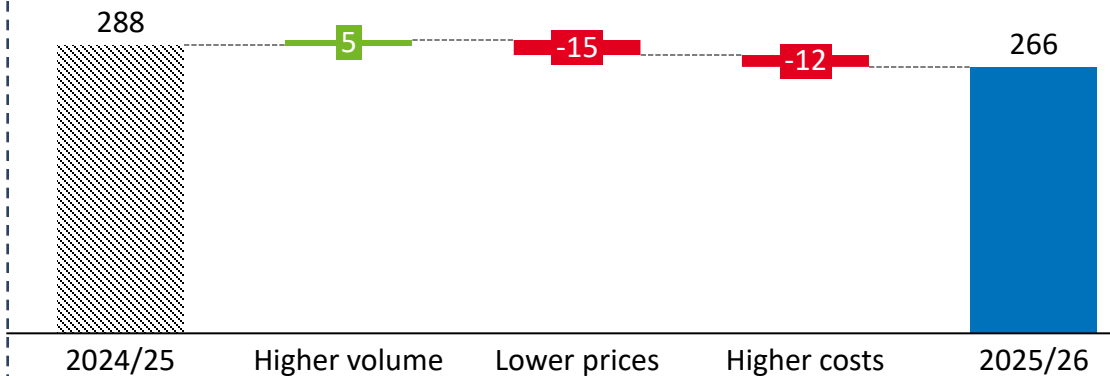
266 mn €

Outlook 2026/27e



(mn €)	2025/26	2024/25	+ / - in %
Revenues	2,216	2,275	-2.6 %
Operating EBITDA	266	288	-7.6 %
Operating EBITDA margin	12.0%	12.7%	
Depreciation	-89	-85	4.7 %
Operating result	177	203	-12.8 %
Operating margin	8.0%	8.9%	
Result from restructuring / special items	-42	11	-
Result from companies consolidated at equity	0	0	-
Result from operations (EBIT)	135	214	-36.9 %
Investments	95	126	-24.6 %
in fixed assets including intangible assets	95	126	-24.6 %
in financial assets / acquisitions	0	0	-
Capital Employed	1,873	2,001	-6.4 %
RoCE	9.5%	10.1%	

Key drivers Op. EBITDA 2025/26



CropEnergies segment – Development 2025/26



At a glance

Revenue 2025/26

0.8 bn €

Outlook 2026/27e



Op. EBITDA 2025/26

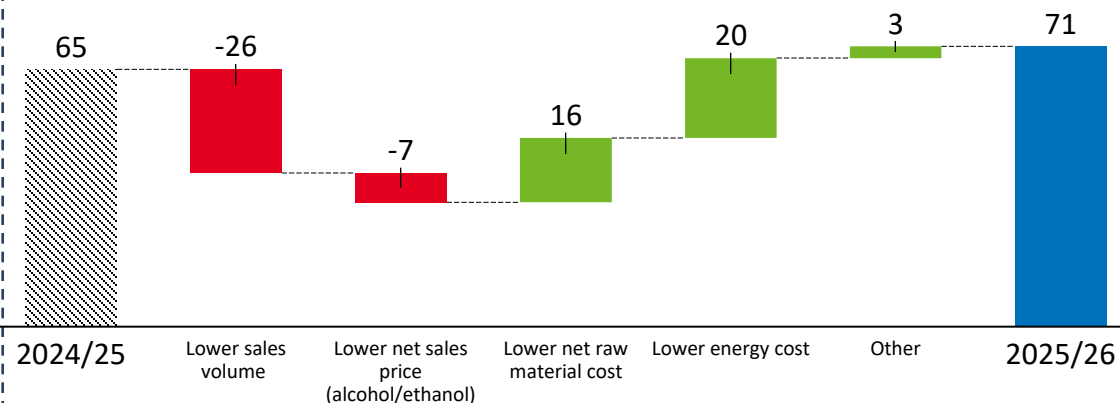
71 mn €

Outlook 2026/27e



(mn €)	2025/26	2024/25	+ / - in %
Revenues	793	959	-17.3 %
Operating EBITDA	71	65	9.2 %
Operating EBITDA margin	9.0%	6.8%	
Depreciation	-34	-43	-20.9 %
Operating result	37	22	68.2 %
Operating margin	4.7%	2.3%	
Result from restructuring / special items	-11	-105	-89.5 %
Result from companies consolidated at equity	0	0	0.0 %
Result from operations (EBIT)	26	-83	-
Investments	83	89	-6.7 %
in fixed assets including intangible assets	82	84	-2.4 %
in financial assets / acquisitions	1	5	-80.0 %
Capital Employed	0	479	5.8 %
RoCE	7.3%	4.6%	

Key drivers Op. EBITDA 2025/26



Starch segment – Development 2025/26



At a glance

Revenue 2025/26

0.9 bn €

Outlook 2026/27e



Op. EBITDA 2025/26

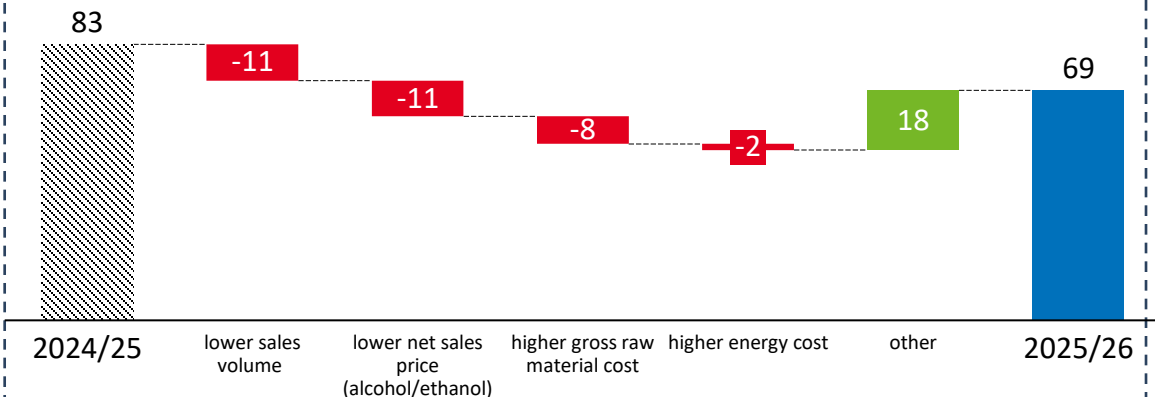
69 mn €

Outlook 2026/27e



(mn €)	2025/26	2024/25	+ / - in %
Revenues	911	955	-4.6 %
Operating EBITDA	69	83	-16.9 %
Operating EBITDA margin	7.6%	8.7%	
Depreciation	-48	-47	2.1 %
Operating result	21	36	-41.7 %
Operating margin	2.3%	3.8%	
Result from restructuring / special items	1	-6	-
Result from companies consolidated at equity	-4	7	-
Result from operations (EBIT)	18	37	-51.4 %
Investments	20	33	-39.4 %
in fixed assets including intangible assets	18	33	-45.5 %
in financial assets / acquisitions	2	0	-
Capital Employed	346	411	-15.8 %
RoCE	6.1%	8.8%	

Key drivers Op. EBITDA 2025/26



Fruit segment – Development 2025/26



At a glance

Revenue 2025/26

1.6 bn €

Outlook 2026/27e



Op. EBITDA 2025/26

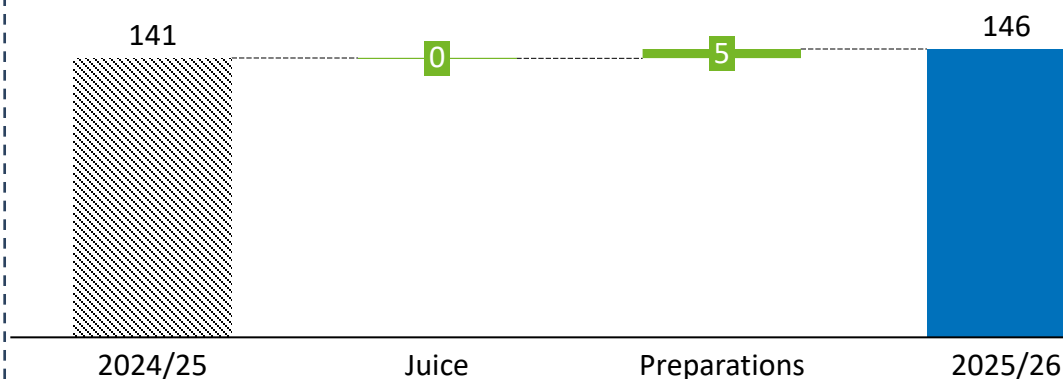
146 mn €

Outlook 2026/27e



(mn €)	2025/26	2024/25	+ / - in %
Revenues	1,646	1,629	1.0 %
Operating EBITDA	146	141	3.5 %
Operating EBITDA margin	8.9%	8.7%	
Depreciation	-41	-39	5.1 %
Operating result	105	102	2.9 %
Operating margin	6.4%	6.3%	
Result from restructuring / special items	-2	-2	0.0 %
Result from companies consolidated at equity	0	0	-
Result from operations (EBIT)	103	100	3.0 %
Investments	59	49	20.4 %
in fixed assets including intangible assets	59	49	20.4 %
in financial assets / acquisitions	0	0	-
Capital Employed	704	754	-6.6 %
RoCE	14.9%	13.5%	

Key drivers Op. EBITDA 2025/26



Appendix

- 01 Annual Financial Statement 2025/26
- 02 Development of Segments
- 03 Financing & Liquidity**
- 04 Sustainability

Investment grade rating

S&P Global
Ratings

MOODY'S
RATINGS

Long-term Rating

BBB- *
Stable outlook *

Short-term Rating

A – 3 *

* since 16 May.2025

Long-term Rating

Baa3 **
Negative outlook **

Short-term Rating

P – 3 **

** since 22 December 2025

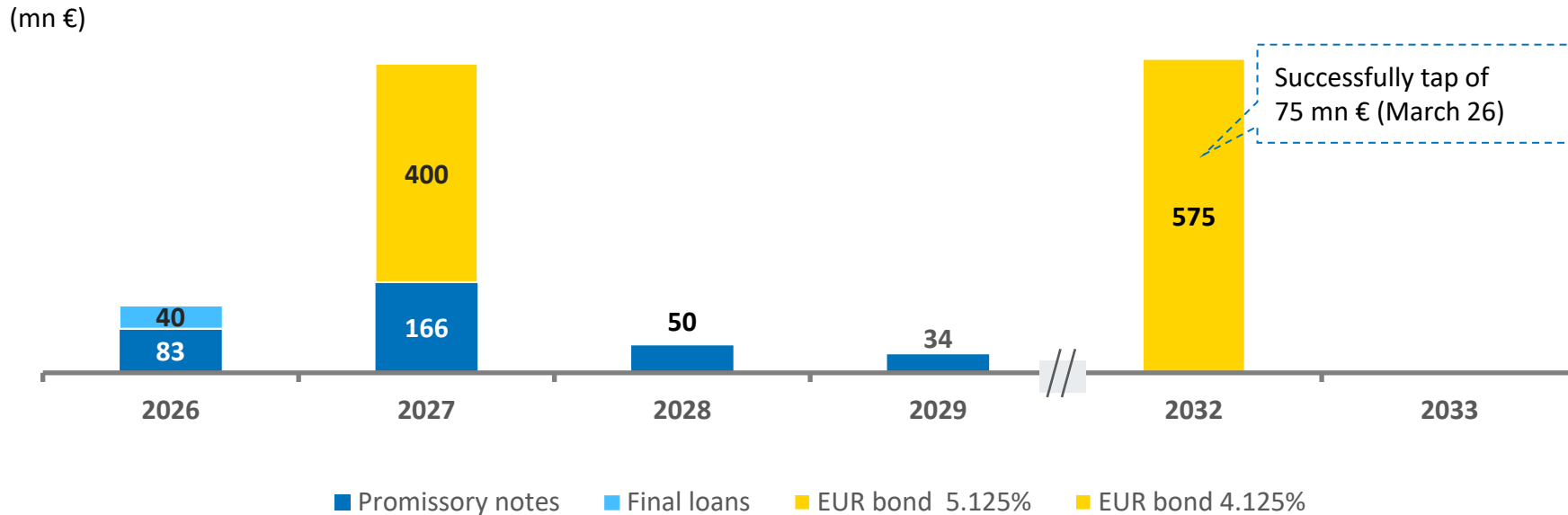
Continued high liquidity (1/2) – Liquidity profile by financial years

(mn €)	Q4 2022/23	Q4 2023/24	Q4 2024/25	Q4 2025/26
Net financial debt	-1,864	-1,795	-1,654	-1,750
Cash & Cash equivalents / securities	419	425	744	407
Gross financial debt	-2,283	-2,220	-2,398	-2,157
Long-term financial debt	-1,540	-1,637	-1,432	-1,575
Short-term financial debt	-628	-482	-874	-492
Leasing	-115	-102	-92	-90
Bank credit lines	754	1,167	948	897
<i>undrawn</i>	324	448	502	474
Syndicated loan	600	600	600	800
<i>undrawn</i>	600	600	600	800
Syndicated loan Agrana	400	400	365	250
<i>undrawn</i>	260	400	315	250
Commercial paper program	600	600	600	600
<i>undrawn</i>	600	600	600	354
Bank credit lines (undrawn)	324	448	502	474
+ Cash & cash equivalents / securities	419	425	744	407
+ Syndicated loan (undrawn)	860	1,000	915	1,050
+ Commercial paper (undrawn)	600	600	600	354
= Total liquidity reserves	2,202	2,473	2,761	2,284

Continued high liquidity (2/2) – Liquidity profile by quarters

(mn €)	Q4 2024/25	Q1 2025/26	Q2 2025/26	Q3 2025/26	Q4 2025/26
Net financial debt	-1,654	-1,755	-1,674	-1,835	-1,750
Cash & Cash equivalents / securities	744	1,016	668	340	407
Gross financial debt	-2,398	-2,771	-2,342	-2,175	-2,157
Long-term financial debt	-1,432	-1,423	-1,341	-1,301	-1,575
Short-term financial debt	-874	-1,262	-908	-788	-492
Leasing	-92	-87	-93	-87	-90
Bank credit lines	948	919	870	718	897
<i>undrawn</i>	502	488	482	377	474
Syndicated loan	600	800	800	800	800
<i>undrawn</i>	600	800	800	800	800
Syndicated loan Agrana	365	365	365	250	250
<i>undrawn</i>	315	315	315	235	250
Commercial paper program	600	600	600	600	600
<i>undrawn</i>	600	600	600	379	354
Bank credit lines (undrawn)	502	488	482	377	474
+ Cash & cash equivalents / securities	744	1,016	668	340	407
+ Syndicated loan (undrawn)	915	1,115	1,115	1,035	1,050
+ Commercial paper (undrawn)	600	600	600	379	354
= Total liquidity reserves	2,761	3,218	2,865	2,131	2,284

Maturity profile of significant financial liabilities



Syndicated credit lines 1,050 mn € *

Commercial Paper Programme 600 mn € (perpetual)

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

* Maturity: May 2031/800 mn €, December 2028/250 mn €

Solid maturity profile & successful modernization of financial instruments

- Refinancing project for new bond already started – 400 m n€ plus tender offer for sustainability bond (target ~200 mn €)
- AGRANA to refinance maturities of 200 mn € via new OeKB credit line
- ✓ **Modernization successfully implemented in 2025**
- ✓ **Tap of 75mn € on initial 500 mn € bond, with remaining term of 6 years (2025/2032)**
- ✓ **800 mn € Syndicated loan extended until 2031**

Appendix

- 01 Annual Financial Statement 2025/26
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- 03 Financing & Liquidity
- 04 Sustainability**



What we achieved in 2025/26

- Continuation and further development of the Impact Area programs
 - Emissions reduction: Switch to biogas for climate-neutral sugar production in Strzelin
 - Sustainable farming: Climate farming project (Südzucker, Beneo, and Puratos)
 - Attractive workplace: Leadership programs and Empowering Women network
- Further development of the central human rights management approach (integration into additional processes, human rights policy, employee trainings)
- Founding member of the BMAS sector dialogue on human rights
- Recalculation of the emissions base year in accordance with CSRD and SBTi requirements
- Continuous improvement in ESG ratings, such as EcoVadis (silver) or ISS ESG (prime status C+ for the first time)
- Completion of the CSRD-compliant sustainability report

Key priorities for 2026/27

- Development of further sustainability targets
- Continued engagement in the sector dialogue on human rights
- Expansion of climate change scenario analysis to additional crops
- Submission of separate SBTi FLAG targets (Forest, Land, and Agriculture)

Sustainability program – eight impact areas



Within Südzucker Group, we focus on eight impact areas

Emissions reduction

We strive for net climate neutrality by continuously reducing our greenhouse gas emissions in cooperation with our partners.

Sustainable farming

Together with farmers, we are committed to develop more sustainable agriculture by focusing on improving soil health, biodiversity, climate and water resources while strengthening family farming.

Responsible sourcing

We increase the resilience of our supply chains by advocating social and environmental concerns and by fostering responsible supplier relationships.

Safe operations

We create a working environment and safety culture that puts people's health and safety first by continuously optimizing our production facilities and constantly focusing on safe behavior.



Responsible water use

We use water responsibly by minimizing our consumption and using the water contained in agricultural commodities in our processes

Circular economy

We generate value by making full use of agricultural commodities, minimizing waste and packaging, and thereby promoting the circular economy.

Conscious consumption

We foster responsible consumer behavior by offering innovative, high-quality products and services and encouraging their responsible and enjoyable use.

Attractive workplace

As an employer of choice, we create an attractive workplace by using diversity as a strength and promoting participation and individual development.

Sustainability – Extension of our SBTi targets



Emissions reduction targets were validated by the Science Based Targets initiative in 2023

In February 2023, our greenhouse gas emission reduction targets were confirmed by the Science Based Targets initiative (SBTi) as scientifically sound and in line with the Paris Agreement.

- SBTi is a joint initiative of CDP, the United Nations Global Compact, the World Resources Institute and the World Wide Fund for Nature and an internationally recognized gold standard for corporate climate targets.
- The validation of our emissions reduction targets by the SBTi is an important milestone for our sustainability strategy in the impact area "emissions reduction". We have committed to the following targets:



Emissions Scope 1 & 2 by 2030
(compared to the base year 2018/19)



Emissions Scope 3 by 2030
(compared to the base year 2018/19)



Climate neutrality of Südzucker Group by 2050
(Scope 1, 2 & 3)

- New for FY 2026/27: Submission of separate SBTi FLAG targets (emissions from forestry, land use, and agriculture) and non-FLAG targets (energy and industrial emissions).

Investor Relations

FINANZKALENDER

9 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

26 April 2027

Preliminary figures fiscal 2026/27

20 May 2027

Annual press and analyst conference fiscal 2026/27

08 July 2027

Q1 – Quarterly statement fiscal 2027/28

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