

Press release

Mannheim, 21 May 2026

Südzucker with significant decline in earnings in fiscal 2025/26 – Group forecast 2026/27 confirmed

Südzucker AG had published the preliminary figures for fiscal 2025/26 (1 March 2025 to 28 February 2026) on 27 April 2026. Today's publication of the annual report now includes the final figures.

Group consolidated revenues fell significantly in fiscal 2025/26 to EUR 8,352 (previous year: 9,694) million. Revenues declined in the sugar, special products, CropEnergies and starch segments, but remained stable in the fruit segment.

Operating group EBITDA recorded a decline to EUR 535 (previous year: 723) million.

The consolidated **group operating result** declined significantly to EUR 163 (previous year: 350) million. The significant deterioration in the sugar, special products and starch segments was offset by a significant increase in the CropEnergies segment and a slight rise in the fruit segment.

Capital employed dropped by EUR 682 million to EUR 6,019 (previous year: 6,701) million. Main causes were the required impairment losses on fixed assets and intangible assets, particularly in the sugar and special products segments. In addition, working capital also declined moderately. This drop primarily resulted from a decline in trade receivables, which was further diminished by the factoring program launched in the 2024/25 fiscal year and expanded in fiscal 2025/26. Although capital employed was significantly reduced, the disproportionate decline in the operating result caused ROCE to drop to 2.7 (previous year: 5.2) percent.

Sugar segment with significant deterioration in results

The sugar segment's **revenues** declined significantly to EUR 2,786 (previous year: 3,876) million in the reporting period. The decrease can be traced back, firstly, to sugar prices that have significantly dropped on average during the fiscal year, and secondly, to notably lower sales volumes.

The sugar segment recorded an **operating loss** of EUR -177 (previous year: -13) million in the reporting period. This significant deterioration in results was primarily caused by sugar prices that were significantly below the previous year's level at the beginning of the fiscal year, as well as significantly declining sales volumes. Sugar prices failed to recover in 2025/26, contrary to expectations, because the beet harvest in Europe in 2025 — and thus the sugar output — was larger

than expected. Even the considerable reduction in production costs was not enough to compensate for the significant drop in prices.

Processing campaign and sugar production

In 2025, Südzucker Group's beet cultivation area was reduced by 18 percent to 305,800 (previous year: 373,800) hectares to align sugar production with European demand. The sowing period began in mid-March 2025 and was completed much earlier than the previous year, thanks to favorable weather conditions. Beet growth was favored by alternating periods of rainy, cool weather and warm, dry weather. The positive yield performance in Germany was in part because of a lesser spread of SBR/Stolbur symptoms resulting from the initial application of insecticides against the reed glass-winged cicada.

A total of 24.8 (previous year: 29.0) million tonnes of beets were processed over 125 (previous year: 135) campaign days. Processing was mostly trouble-free; however, in some areas of Germany and Poland, frost affected quality. Unfavorable weather conditions in Romania and Moldova resulted in delays in harvesting and an interruption in processing. The Group's total sugar production, including cane sugar refining, fell to 3.8 (previous year: 3.9) million tonnes.

Special products segment with significant decrease in results

The special products segment's **revenues** declined slightly to EUR 2,216 (previous year: 2,275) million. The decrease can be attributed, in part, to the sale of Richelieu's dressing and sauce business in the USA during the second quarter of the fiscal year 2024/25, leading to a reduction in revenues. Furthermore, there was a general downward trend in prices.

The **operating result** dropped significantly to EUR 177 (previous year: 203) million. This was mainly due to lower overall sales prices and significantly higher costs, particularly for personnel.

CropEnergies segment with significant increase in results

CropEnergies segment **revenues** fell significantly to EUR 793 (previous year: 959) million. Revenues dropped, on the one hand, because of significantly lower sales volumes, particularly after scheduled and unscheduled maintenance work due to technical issues, and on the other hand, because of the temporary closure at the British Wilton location. Moreover, despite the recent increase in prices for renewable ethanol, overall sales prices were lower than the year before.

Due to positive developments in the fourth quarter, **operating result** for the reporting period was significantly above the previous year at EUR 37 (previous year: 22) million. Especially when compared to the previous year, lower net raw material costs and much lower energy costs have had a positive effect.

Starch segment's results significantly below the previous year

The starch segment recorded a moderate decline in **revenues** to EUR 911 (previous year: 955) million. Slightly declining prices and an overall decrease in sales volumes for the main products contributed to this decline in revenues; sales volumes for byproducts increased. Moreover, the discontinuation of revenues from the Romanian subsidiary AGFD TANDAREI SRL since 1 June 2025, as a result of transitioning to at-equity consolidation, negatively impacted revenue growth.

At EUR 21 (previous year: 36) million, **operating result** was significantly lower than last year. The decline in earnings was due to lower prices, reduced sales volumes of main products and higher raw material costs. A favorable impact during the reporting period came from an insurance compensation for the flood damages in Pischelsdorf/Austria that arose in the fall of 2024. In addition, the proceeds from the transfer of the assets of the Romanian subsidiary AGFD TANDAREI SRL in June 2025 contributed to the improvement in earnings.

Fruit segment with slight increase in results

In the fruit segment, **revenues** remained stable at increased selling prices with EUR 1,646 (previous year: 1,629) million.

The **operating result** was improved to EUR 105 (previous year: 102) million, driven by higher margins, despite declining sales of fruit juice concentrates. Fruit preparations sales volumes remained unchanged from the previous year.

Group forecast 2026/27 confirmed

The group forecast first published on 16 December 2025 for the 2026/27 fiscal year is confirmed and consolidated **group revenues** are expected to be between EUR 8.0 and 8.4 (2025/26: 8.4) billion.

Effective at the start of the 2026/27 fiscal year, the executive board designated **operating EBITDA** – rather than operating result – as the key performance indicator for management purposes at both group and segment level. At the group level, operational EBITDA for the 2026/27 fiscal year is expected to range between EUR 480 and 680 (2025/26: 535) million.

Based on an expected stable capital employed, a significant rise in **ROCE** is forecasted (2025/26: 2.7 percent).

When considering this forecast for the 2026/27 fiscal year, it is important to note that the economic and financial impact of the ongoing tense geopolitical and global economic situation on Südzucker Group's future business performance is difficult to assess. Given these circumstances, continued volatility in the sales and procurement markets can be expected. This is especially relevant with respect to the ongoing development of duty-free agricultural imports from Ukraine into the European Union and potential extra market openings linked to international free trade agreements like Mercosur (e.g., sugar and grain). Furthermore, it remains proving quite difficult overall to assess the economic and financial ramifications along with the global tariff policy disruptions.

Upcoming dates:

- Publication of the Q1 quarterly report on 9 July 2026
- Annual General Meeting on 16 July 2026 (to be held virtually)

Business performance – Group

| | | 2025/26 | 2024/25 | + / – in % |
|---|-----------|---------------|---------------|--------------|
| Revenues | € million | 8,352 | 9,694 | -13.8 |
| Operating EBITDA | € million | 535 | 723 | -26.0 |
| Operating EBITDA margin | % | 6.4 | 7.5 | |
| Depreciation | € million | -372 | -373 | -0.3 |
| Operating result | € million | 163 | 350 | -53.4 |
| Operating margin | % | 2.0 | 3.6 | |
| Result from restructuring and special items | € million | -517 | -261 | 98.1 |
| Result from companies consolidated at equity | € million | -7 | 7 | - |
| Result from operations | € million | -361 | 96 | - |
| Investments in fixed assets and intangible assets | € million | 450 | 574 | -21.6 |
| Investments in financial assets and acquisitions | € million | 3 | 5 | -40.0 |
| Total investments | € million | 453 | 579 | -21.8 |
| Shares in companies consolidated at equity | € million | 88 | 80 | 10.0 |
| Working capital | € million | 2,253 | 2,485 | -9.3 |
| Capital employed | € million | 6,019 | 6,701 | -10.2 |
| Return on capital employed | % | 2.7 | 5.2 | |
| Employees (FTE; 28 February) | | 18,188 | 19,284 | -5.7 |

Business performance – Sugar segment

| | | 2025/26 | 2024/25 | + / – in % |
|---|-----------|--------------|--------------|-----------------|
| Revenues | € million | 2,786 | 3,876 | -28.1 |
| Operating EBITDA | € million | -17 | 146 | - |
| Operating EBITDA margin | % | -0.6 | 3.8 | |
| Depreciation | € million | -160 | -159 | 0.6 |
| Operating result | € million | -177 | -13 | > 100 |
| Operating margin | % | -6.4 | -0.3 | |
| Result from restructuring and special items | € million | -463 | -159 | > 100 |
| Result from companies consolidated at equity | € million | -3 | 0 | - |
| Result from operations | € million | -643 | -172 | > 100 |
| Investments in fixed assets and intangible assets | € million | 196 | 282 | -30.5 |
| Investments in financial assets and acquisitions | € million | 0 | 0 | - |
| Total investments | € million | 196 | 282 | -30.5 |
| Shares in companies consolidated at equity | € million | 25 | 30 | -16.7 |
| Working capital | € million | 1,352 | 1,441 | -6.2 |
| Capital employed | € million | 2,589 | 3,056 | -15.3 |
| Return on capital employed | % | -6.8 | -0.4 | |
| Employees (FTE; 28 February) | | 6,004 | 6,457 | -7.0 |

Business performance – Special products segment

| | | 2025/26 | 2024/25 | + / – in % |
|---|-----------|--------------|--------------|--------------|
| Revenues | € million | 2,216 | 2,275 | -2.6 |
| Operating EBITDA | € million | 266 | 288 | -7.6 |
| Operating EBITDA margin | % | 12.0 | 12.7 | |
| Depreciation | € million | -89 | -85 | 4.7 |
| Operating result | € million | 177 | 203 | -12.8 |
| Operating margin | % | 8.0 | 8.9 | |
| Result from restructuring and special items | € million | -42 | 11 | - |
| Result from companies consolidated at equity | € million | 0 | 0 | - |
| Result from operations | € million | 135 | 214 | -36.9 |
| Investments in fixed assets and intangible assets | € million | 95 | 126 | -24.6 |
| Investments in financial assets and acquisitions | € million | 0 | 0 | - |
| Total investments | € million | 95 | 126 | -24.6 |
| Shares in companies consolidated at equity | € million | 0 | 0 | - |
| Working capital | € million | 450 | 490 | -8.2 |
| Capital employed | € million | 1,873 | 2,001 | -6.4 |
| Return on capital employed | % | 9.5 | 10.1 | |
| Employees (FTE; 28 February) | | 5,380 | 5,541 | -2.9 |

Business performance – CropEnergies segment

| | | 2025/26 | 2024/25 | + / – in % |
|---|-----------|------------|------------|--------------|
| Revenues | € million | 793 | 959 | -17.3 |
| Operating EBITDA | € million | 71 | 65 | 9.2 |
| Operating EBITDA margin | % | 9.0 | 6.8 | |
| Depreciation | € million | -34 | -43 | -20.9 |
| Operating result | € million | 37 | 22 | 68.2 |
| Operating margin | % | 4.7 | 2.3 | |
| Result from restructuring and special items | € million | -11 | -105 | -89.5 |
| Result from companies consolidated at equity | € million | 0 | 0 | - |
| Result from operations | € million | 26 | -83 | - |
| Investments in fixed assets and intangible assets | € million | 82 | 84 | -2.4 |
| Investments in financial assets and acquisitions | € million | 1 | 5 | -80.0 |
| Total investments | € million | 83 | 89 | -6.7 |
| Shares in companies consolidated at equity | € million | 0 | 0 | - |
| Working capital | € million | 99 | 113 | -12.4 |
| Capital employed | € million | 507 | 479 | 5.8 |
| Return on capital employed | % | 7.3 | 4.6 | |
| Employees (FTE; 28 February) | | 523 | 537 | -2.6 |

Business performance – Starch segment

| | | 2025/26 | 2024/25 | + / – in % |
|---|-----------|------------|--------------|--------------|
| Revenues | € million | 911 | 955 | –4.6 |
| Operating EBITDA | € million | 69 | 83 | –16.9 |
| Operating EBITDA margin | % | 7.6 | 8.7 | |
| Depreciation | € million | –48 | –47 | 2.1 |
| Operating result | € million | 21 | 36 | –41.7 |
| Operating margin | % | 2.3 | 3.8 | |
| Result from restructuring and special items | € million | 1 | –6 | – |
| Result from companies consolidated at equity | € million | –4 | 7 | – |
| Result from operations | € million | 18 | 37 | –51.4 |
| Investments in fixed assets and intangible assets | € million | 18 | 33 | –45.5 |
| Investments in financial assets and acquisitions | € million | 2 | 0 | – |
| Total investments | € million | 20 | 33 | –39.4 |
| Shares in companies consolidated at equity | € million | 63 | 50 | 26.0 |
| Working capital | € million | 63 | 91 | –30.8 |
| Capital employed | € million | 346 | 411 | –15.8 |
| Return on capital employed | % | 6.1 | 8.8 | |
| Employees (FTE; 28 February) | | 947 | 1,164 | –18.6 |

Business performance – Fruit segment

| | | 2025/26 | 2024/25 | + / – in % |
|---|-----------|--------------|--------------|-------------|
| Revenues | € million | 1,646 | 1,629 | 1.0 |
| Operating EBITDA | € million | 146 | 141 | 3.5 |
| Operating EBITDA margin | % | 8.9 | 8.7 | |
| Depreciation | € million | –41 | –39 | 5.1 |
| Operating result | € million | 105 | 102 | 2.9 |
| Operating margin | % | 6.4 | 6.3 | |
| Result from restructuring and special items | € million | –2 | –2 | – |
| Result from companies consolidated at equity | € million | 0 | 0 | – |
| Result from operations | € million | 103 | 100 | 3.0 |
| Investments in fixed assets and intangible assets | € million | 59 | 49 | 20.4 |
| Investments in financial assets and acquisitions | € million | 0 | 0 | – |
| Total investments | € million | 59 | 49 | 20.4 |
| Shares in companies consolidated at equity | € million | 0 | 0 | – |
| Working capital | € million | 289 | 350 | –17.4 |
| Capital employed | € million | 704 | 754 | –6.6 |
| Return on capital employed | % | 14.9 | 13.5 | |
| Employees (FTE; 28 February) | | 5,334 | 5,585 | –4.5 |

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About the Südzucker Group

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

In the traditional sugar business, the group is Europe's number one supplier of sugar products, with 21 sugar factories and two refineries, extending from France in the west via Belgium, Germany and Austria, through to Poland, the Czech Republic, Slovakia, Romania, Hungary, Bosnia, and Moldova in the east. The special products segment, with its consumer-oriented functional ingredients for food and animal feed (BENEOL), chilled/frozen products (Freiberger) and portion packs (PortionPack Group), operates in dynamic growth markets. Südzucker's CropEnergies segment is Europe's leading producer of renewable ethanol, with production sites in Germany, Belgium, France and Great Britain. Other products in this segment are protein food and animal feed products as well as biogenic carbon dioxide. Through its fruit segment, the group is the global market leader in fruit preparations for the dairy industry and the world's leading manufacturer (and supplier) of apple and berry juice concentrates.

In 2025/26, the group employed about 18,200 persons and generated revenues of about EUR 8.4 billion.