

## OUTLOOK

### Economic environment

In its January 2026 winter outlook, the International Monetary Fund (IMF) forecasts a sustained strong global economic growth of 3.3 (3.3) % for 2026. Compared with the October 2025 outlook, this represents an increase of 0.2 percentage points. The IMF anticipates economic growth in the USA to reach 2.4 (2.1) % in 2026, while China's growth is likely to decline to 4.5 (5.0) %.

In its fall outlook published in November 2025, the EU Commission forecasts economic growth of 1.2 (1.3) % for the eurozone and 1.4 (1.4) % for the EU overall.

Details regarding sector-specific conditions are outlined in the segment reports.

### Market environment

#### World sugar market

GlobalData anticipates a surplus of 1.0 million tonnes of sugar for the current 2025/26 sugar marketing year which started on 1 October 2025, as a result of rising sugar production mainly in India, Thailand and Brazil, along with increasing consumption. For the 2026/27 sugar marketing year, GlobalData now expects a slight deficit of 0.3 million tonnes, given virtually stable sugar production and growing consumption.

#### EU sugar market

For the 2025/26 sugar marketing year, which began on 1 October 2025, the European Commission expects in its December 2025 forecast only a slight decline in production (excluding isoglucose) to 16.0 (16.6) million tonnes of sugar, despite a significant reduction in cultivation area thanks to above-average yields. Analysts expect a further decline in the cultivation area for the 2026/27 sugar marketing year compared to last year.

#### Ethanol markets

The EU's and the UK's consumption of fuel ethanol and neutral alcohol in 2026 is expected to continue to rise to about 11.4 (11.2) million m<sup>3</sup>, with production expected to reach 7.8 (7.8) million m<sup>3</sup>. Net imports are also expected to rise again to around 3.8 (3.2) million m<sup>3</sup> and thus remain at a very high level.

#### Grain markets

Global grain production (excluding rice) is likely to reach a new record level of 2,470 (2,326) million tonnes in the 2025/26 grain marketing year (GMY; 1 July to 30 June). With global grain consumption of 2,423 (2,350) million tonnes, slightly higher inventories of 632 (585) million tonnes are expected.

### Business outlook

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.

#### Group

We confirm the group forecast first published on 16 December 2025 for the 2026/27 fiscal year and expect consolidated group revenues to be between € 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, we expect operational EBITDA for the 2026/27 fiscal year to range between € 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 %).

### Sugar segment

We expect sugar production and sales volumes in the 2026/27 fiscal year to drop because of the shrinking beet cultivation area. Due to the larger than anticipated harvest, the prices that had already fallen in 2024/25 did not recover over the course of the 2025/26 fiscal year. We do not expect prices to recover significantly in the current fiscal year 2026/27 either. We are therefore expecting a significant decrease in revenues (2025/26: € 2.8 billion).

Operating EBITDA is forecast to range between € –60 and 40 (2025/26: –17) million. Despite falling production costs, persistently low sugar prices continue to weigh on earnings performance.

### Special products segment

In fiscal year 2026/27, we expect slightly increasing sales volumes and moderately rising prices in the special products segment. We therefore anticipate a moderate increase in revenues (2025/26: € 2.2 billion).

Following the increase in revenues and the concurrent moderate rise in margins, we anticipate a moderate growth in operating EBITDA for fiscal 2026/27 (2025/26: € 266 million).

### CropEnergies segment

For the 2026/27 fiscal year, we expect a significant decline in revenues in the CropEnergies segment (2025/26: € 793 million). This decline is mainly due to the shutdown of the plant in Wilton, UK.

With higher achievable ethanol prices and concurrently lower net raw material and energy costs, we foresee a substantial increase in operating EBITDA for the fiscal year 2026/27 (2025/26: € 71 million).

### Starch segment

For the fiscal year 2026/27, the starch segment forecasts revenues at the previous year's level with slightly lower prices (2025/26: € 911 million). We expect operating EBITDA to be slightly above the prior-year level (2025/26: € 69 million) due to a slight decline in raw material costs as well as further efficiency improvements and cost reductions.

### Fruit segment

In the fruit segment, following another successful year in 2025/26, we expect a moderate increase in revenues in the 2026/27 fiscal year due to rising sales volumes coupled with slightly lower prices (2025/26: € 1.6 billion). We currently assume that the operating EBITDA will slightly decline due to falling prices and the resulting lower margin (2025/26: € 146 million).