

# SÜDZUCKER SHARES AND CAPITAL MARKET

## Capital market environment

As in prior years, capital markets faced a variety of challenges in fiscal 2025/26 but remained broadly resilient despite ongoing geopolitical tensions, regional conflicts and growing political polarization.

Global economic growth remained at approximately 3 %, driven by stable progress in the major economies; at the same time, declining inflation rates in many industrial countries persisted.

International stock markets experienced temporary downturns followed by swift rebounds. High liquidity and strong trading activity characterized the capital market environment, particularly at the beginning of the 2026 calendar year, as reflected in trading volumes on international stock and bond markets. In this environment, various international stock indices recorded new all-time highs.

The U.S. Federal Reserve reduced the target range for the federal funds rate to 3.50–3.75 % by December 2025. The goal of this monetary easing was to support economic growth. The European Central Bank lowered its key interest rate to 2.15 % until December 2025.

The yield on ten-year government bonds stood at +2.69 % at the end of February 2026. The rise in the DAX index has led to a decline in the dividend yield of the companies in the index accordingly. It now lies below the yield on the German government bond.

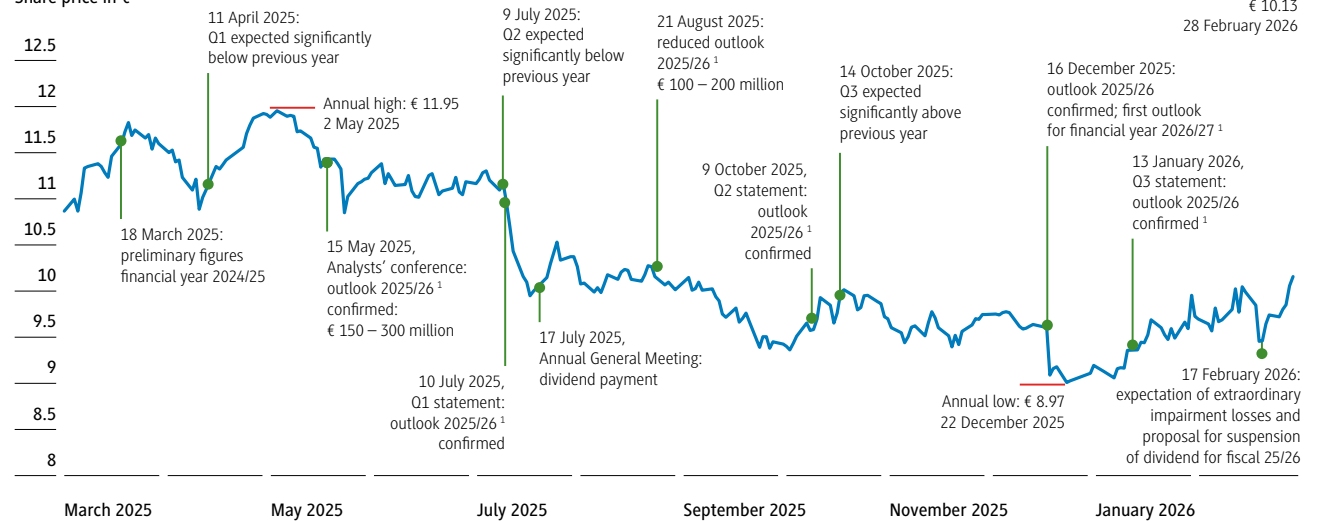
Overall, German stock indices showed a predominantly positive performance. In the calendar year 2025, the DAX® reached its annual high with 24,611 points in October 2025, while the SDAX® and MDAX® recorded their highest levels in July 2025. The DAX®, MDAX® and SDAX® closed at the end of February 2026 at 25,284, 31,560 and 18,195 points respectively.

## Südzucker's share price performance

Starting at an opening price of € 10.98 at the beginning of the fiscal year, Südzucker's share price initially performed well, reaching its annual high of € 11.95 for fiscal 2025/26 on 2 May 2025. However, the share price declined steadily over the course of the year. With the € 0.20 dividend payment in July 2025 and the significant

### Südzucker's share price performance

1 March 2025 to 28 February 2026  
Share price in €



<sup>1</sup> The forecast relates to the expected consolidated group operating result during the respective fiscal year.

DIAGRAM 001

downward revision of the forecast for fiscal year 2025/26 in August 2025, the share price reached its low for the year at € 8.97 on 22 December 2025. Südzucker's share price closed at € 10.13 at the end of the fiscal year. This corresponds to a performance of -4.79 %.

### Shareholder structure

Südzucker AG continued to have two major long-term shareholders. As of 28 February 2026, Süddeutsche Zuckerrübenverwertungsgenossenschaft eG (SZVG) held 64.93 % of Südzucker AG's shares (own shares and fiduciary shares), while Zucker Invest GmbH, representing the Austrian shareholders of the Raiffeisen Group,

held 10.24 %. SZVG informed Südzucker AG that this reporting threshold of 75 % was first exceeded in January 2026. The free float portion of 24.83 % is held by private investors, investment funds, pension funds and insurance companies mainly in Europe and North America.

### Südzucker share data

		2025/26	2024/25
Market capitalization <sup>1</sup>	€ million	2,068	2,215
Free float market capitalization <sup>1</sup>	€ million	514	576
Number of shares outstanding at € 1 <sup>1</sup>	shares	204,183,292	204,131,650
Xetra <sup>®</sup> closing price <sup>1</sup>	€	10.13	10.85
High for the year (Xetra <sup>®</sup> )	€	11.95	14.20
Low for the year (Xetra <sup>®</sup> )	€	8.97	10.09
Average trading volume / day <sup>2</sup>	thousands of shares	356	388
Cumulative trading turnover	€ million	924	1,179
Closing rate SDAX <sup>®1</sup>	points	18,195	14,847
Performance Südzucker share (1 March to 28 February) <sup>3</sup>	%	-4.8	-10.8
Performance SDAX <sup>®</sup> (1 March to 28 February)	%	22.5	7.8
Dividend	€/share	0.00	0.20
Dividend yield	%	-	1.8
Earnings per share	€	-1.92	-0.54

<sup>1</sup> Balance sheet date.

<sup>2</sup> Total daily trading volume on all German stock exchanges where the share is admitted for trading.

<sup>3</sup> Südzucker total return index, considers share development and dividend distribution.

TABLE 006

### Südzucker's share price performance vs. the MDAX<sup>®</sup> and SDAX<sup>®</sup>

1 March 2021 to 28 February 2026  
Index in %

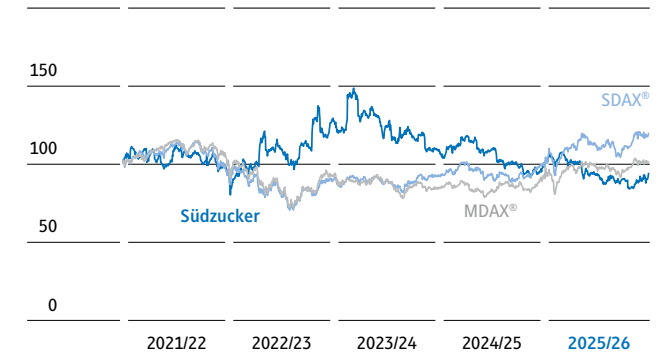


DIAGRAM 002

Südzucker shares and capital market

### Südzucker AG bonds

Bond	Coupon	Volume	ISIN	Listed on
Hybrid Bond 2025 <sup>1</sup>	5.950 %	€ 700 million	XS3071332293	Luxembourg (regulated market)
Sustainability-Linked Bond 2022/2027	5.125 %	€ 400 million	XS2550868801	Luxembourg (regulated market)
Bond 2025/2032 <sup>2</sup>	4.125 %	€ 575 million	XS2970728205	Luxembourg (regulated market)

<sup>1</sup> Issuer call option at par for the first time after 5 years up to and including the first reset date, 30 August 2030 (3 months par call) and on any interest payment date thereafter, together with any deferred interest and any accrued interest.

<sup>2</sup> Original nominal volume of € 500 million; increase of € 75 million on 17 March 2026, with unchanged coupon and other bond terms.

TABLE 007

### Südzucker share stock market data

ISIN	DE 000 729 700 4
WKN	729 700
Trading places	Xetra®, Frankfurt, Stuttgart, Munich, Hamburg, Berlin, Düsseldorf, Hanover (over-the-counter)
Ticker symbol	SZU
Reuters ticker symbol	SZUG.DE (Xetra®), SZUG.F (Frankfurt)
Bloomberg ticker symbol	SZU GY (Xetra®), SZU GF (Frankfurt)

TABLE 008

### Bonds

Südzucker refinances its operations on the capital markets via several bond instruments, including a traditional corporate bond with a nominal volume of € 575 million, a € 400 million sustainability bond and a hybrid bond.

The corporate bond provides funding for general corporate purposes, while the sustainability bond is linked to defined CO<sub>2</sub> reduction targets, thereby supporting the company's sustainable transformation. In addition, the hybrid bond issued in May 2025 with a nominal volume of € 700 million strengthens the Südzucker Group's capital structure as an equity-like financing instrument. It features typical arrangements for this instrument, particularly a contractual subordination compared to other debt liabilities and the possibility to defer interest payments under certain conditions. Despite this contractual option, the company plans to make the scheduled coupon payments as per the contract and not to utilize the option for interest deferral.

### Rating

Südzucker clearly aims to maintain its investment grade rating. The company's conservative financial policies focus on strengthening the balance sheet and earnings indicators.

On 19 September 2025, Moody's decreased the company's corporate and bond rating from Baa2 to Baa3 with a "stable" outlook. On 22 December 2025, Moody's changed the outlook from "stable" to "negative." Moody's rates the subordinated hybrid bond as 50 % equity.

S&P reduced the corporate and bond rating on 16 May 2025, from BBB to BBB-, however, it affirmed the outlook as "stable". 50 % of the hybrid bond is treated as equity.

### Communications with capital markets

Communication with investors, analysts and other market participants increasingly consisted of numerous personal meetings. The executive board and Investor Relations presented and explained the Group's performance on roadshows and conferences. Südzucker publishes all key information on its website in a timely and transparent manner.