Quarterly Statement 1st Quarter 2026/27

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Written and visual value statements are standardized as follows:

→	↘/↗	↘↘/↗↗	↘↘↘/↗↗↗
± 1 %	± 1-4 %	± 4-10 %	> ± 10 %
stable	slight	moderate	significant

Dr. Stephan Meeder

CFO Südzucker AG

Andreas Rothe

Head of Investor Relations Südzucker AG

Agenda

Financial highlights Q1 2026/27

Q1 IN LINE WITH OUR EXPECTATIONS

Operating EBITDA significantly above the level of the prior-year period

SUCCESSFUL REFINANCING

- Successful issuance of new 400 mn € corporate bond – combined with tender offer reducing the sustainability bond to approx. 179 mn €
- Strong maturity profile with no major debt maturities until 2031

Group overview Q1 2026/27

Revenues	Operating EBITDA
2,058	**135**
[2,153] mn €	[96] mn €

Cash Flow from Operating Activities	Working Capital	Net Financial Debt	Equity Ratio
2	**2,371**	**1,855**	**44.3**
[-9] mn €	[2,496] mn €	[1,755] mn €	[42.9] %

[] figures in brackets refer to KPIs from the same period of the prior financial year

Agenda

Overview of segments

(mn. €)		2026/27	Q1 2025/26	+/- in %
Group	Revenues	2,058	2,153	-4.4
	Operating EBITDA	135	96	40.6
	Operating result	62	22	> 100
Sugar	Revenues	629	704	-10.7
	Operating EBITDA	-21	-34	-38.2
	Operating result	-40	-56	-28.6
Special products	Revenues	558	554	0.7
	Operating EBITDA	68	66	3.0
	Operating result	44	44	0.0
CropEnergies	Revenues	195	206	-5.3
	Operating EBITDA	24	4	> 100
	Operating result	16	-5	–
Starch	Revenues	228	245	-6.9
	Operating EBITDA	20	15	33.3
	Operating result	8	3	> 100
Fruit	Revenues	448	444	0.9
	Operating EBITDA	44	45	-2.2
	Operating result	34	36	-5.6

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

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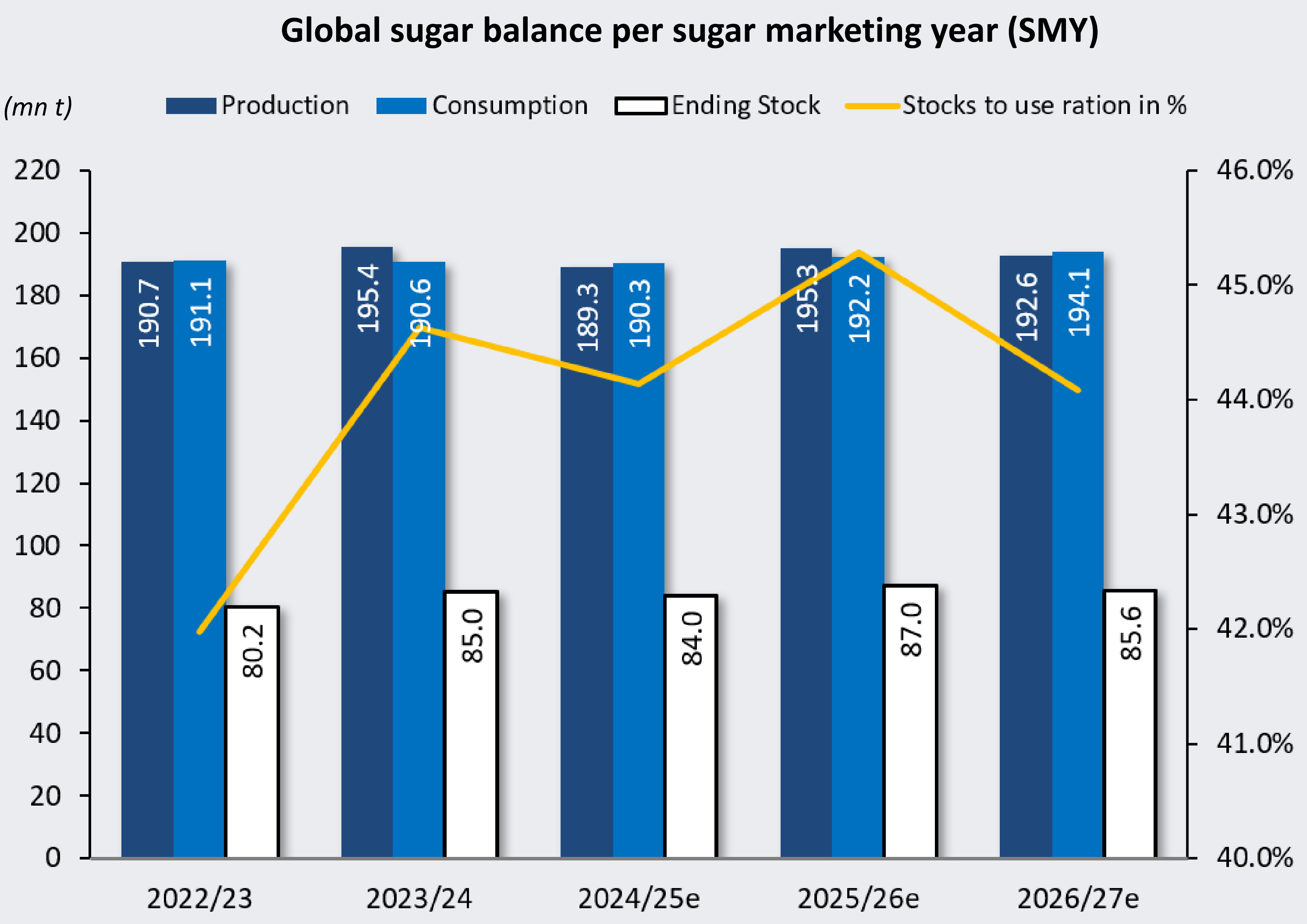
Global Sugar Balance



Years refer to the sugar marketing year SMY (01 Oct to 30 Sept); Source: Global Data 07/2026

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 (-1.0 mn t, 06/26 estimate: -1.5 mn t)
- Production decrease, particularly in India and Brazil
- Declining stock levels

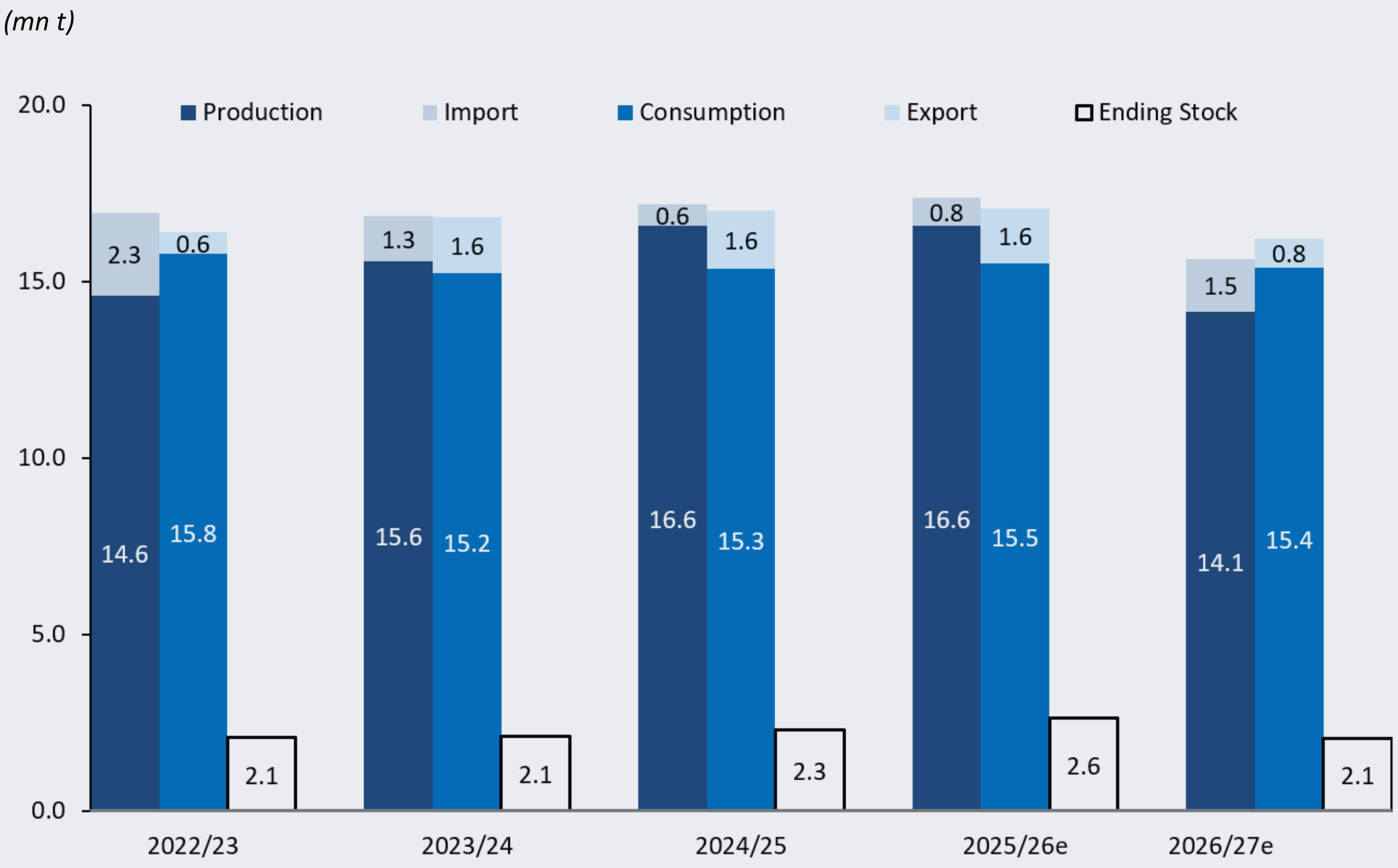
2025/26e: Market with surplus (+3.0 mn t, 06/26 estimate: 4.1 mn t)
- Production increase, particularly in India, Thailand, Pakistan and China
- Slower demand growth
- Stock levels are increasing

2026/27e: Market with deficit (-1.5 mn t, 06/26 estimate: -1.8 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)



Years refer to the SMY (Oct. 1 to Sept. 30); Source: EU Commission, 06/2026 without isoglucose; Production of isoglucose ranges between 400-600kt / year

2022/23
- Sugar balance significantly in deficit, despite increase in Ukraine imports (high import demand → high import duties)

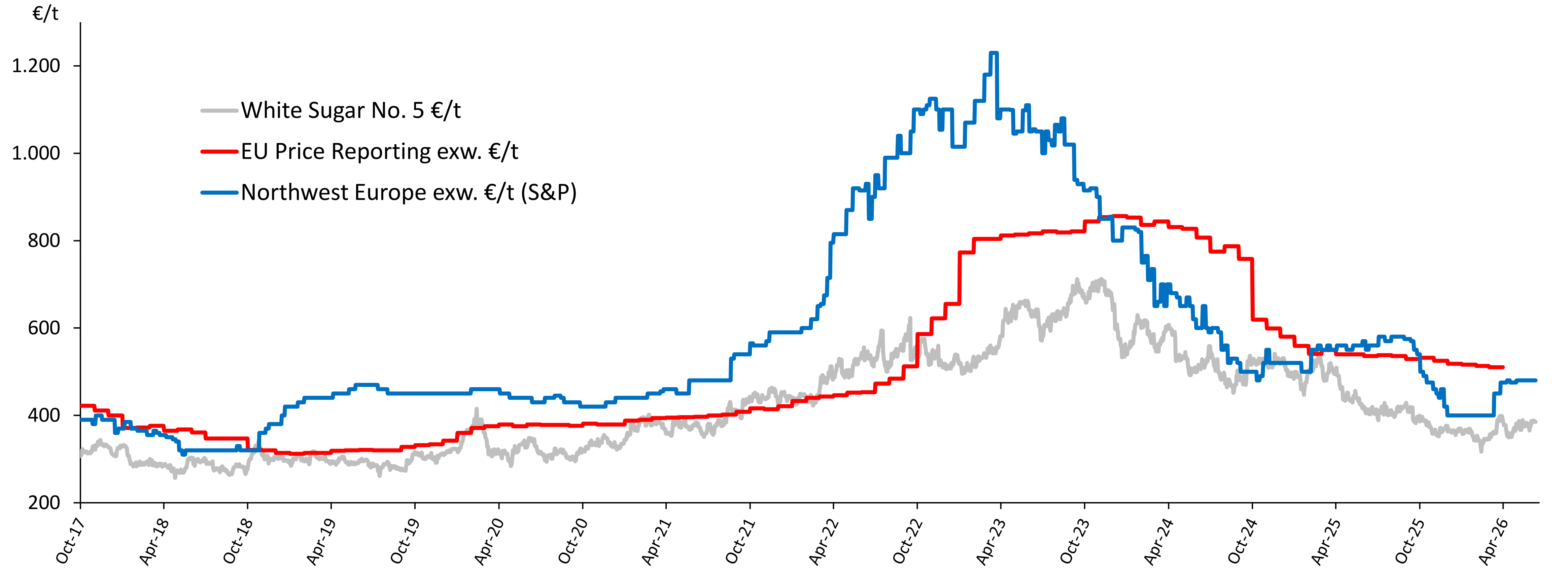
2023/24
- Cultivation expansion ~6%, recovery of yields
- Market impact from duty-free Ukraine imports, but generally declining imports
- Significant increase in exports
- EU 2023/24 net exporter

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 ~10-11%, but above-average yields leading to higher sugar production
- Again higher exports needed
- Higher ending stocks

2026/27e
- Cultivation reduction of ~8-9%. Lower production assumed and lower ending stocks of 2.1 mmt.

Development of sugar prices world vs. EU



Sugar segment – Development Q1 2026/27

(mn. €)	Q1 2026/27	Q1 2025/26	+/- in %
Revenues	629	704	-10.7
Operating EBITDA	-21	-34	-38.2
Operating EBITDA margin	-3.3%	-4.8%	
Depreciation	-19	-22	-13.6
Operating result	-40	-56	-28.6

Revenues

- Significant decline
- Decline driven by lower sales volumes and even lower sugar prices

Operating EBITDA

- Significant improvement
- Improvement driven by further reductions in production costs during the 2025 campaign

Special products segment – Development Q1 2026/27

(mn. €)	Q1 2026/27	Q1 2025/26	+/- in %
Revenues	558	554	0.7
Operating EBITDA	68	66	3.0
Operating EBITDA margin	12.2%	11.9%	
Depreciation	-24	-22	9.1
Operating result	44	44	–

Revenues

- Stable
- Offsetting of lower prices by overall increase in sales volumes

Operating EBITDA

- Slight improvement
- Compensation of predominantly lower prices via overall higher sales volumes and partly lower costs

CropEnergies segment – Development Q1 2026/27

(mn. €)	Q1 2026/27	Q1 2025/26	+/- in %
Revenues	195	206	-5.3
Operating EBITDA	24	4	> 100
Operating EBITDA margin	12.3%	1.9%	
Depreciation	-8	-9	–11.1
Operating result	16	-5	–

Revenues

- Moderate decline
- Decline despite higher prices for renewable ethanol due to significantly lower sales volumes resulting from scheduled maintenance

Operating EBITDA

- Significant increase
- Positive impact driven by significantly lower net raw material costs and significantly higher prices for renewable ethanol

Starch segment – Development Q1 2026/27

(mn. €)	Q1 2026/27	Q1 2025/26	+/- in %
Revenues	228	245	-6.9
Operating EBITDA	20	15	33.3
Operating EBITDA margin	8.8%	6.1%	
Depreciation	-12	-12	–
Operating result	8	3	> 100

Revenues

- Moderate decline
- Higher prices for renewable ethanol offset by price declines for starch and sugar products, as well as for byproducts
- Deconsolidation of Romanian subsidiary AGFD TANDAREI SRL (effective 1 June 2025) following subsequent accounting under the equity method weighed on revenue development

Operating EBITDA

- Significant improvement
- Higher margins resulting from lower material costs and higher ethanol prices

Fruit segment – Development Q1 2026/27

(mn. €)	Q1 2026/27	2025/26	+/- in %
Revenues	448	444	0.9
Operating EBITDA	44	45	-2.2
Operating EBITDA margin	9.8%	10.1%	
Depreciation	-10	-9	11.1
Operating result	34	36	-5.6

Revenues

- Stable
- Higher prices for fruit preparations offset the decline in prices for fruit juice concentrates

Operating EBITDA

- Slight decrease
- Lower earnings contribution resulting from lower sales volumes and prices for fruit juice concentrates could not be offset by improved margins on fruit preparations

Agenda

Income statement

(mn. €)	Q1 2026/27	2025/26	+/- in %
Revenues	**2,058**	**2,153**	**-4.4**
Operating EBITDA	**135**	**96**	**40.6**
Depreciation	**-73**	**-74**	**-1.4**
Operating result	62	22	> 100
Result from restructuring/special items	4	-23	–
Result from companies consolidated at equity	3	-6	–
Result from operations	**69**	**-7**	**–**
Financial result	-34	-32	6.3
Earnings before tax	**35**	**-39**	**–**
Taxes on income	-15	4	–
Earnings after tax	**20**	**-35**	**–**
of which attributable to Südzucker AG shareholders	6	-30	–
of which attributable to other non-controlling interests	**14**	**-5**	**–**
Earnings per share (€)	**-0.01**	**-0.18**	**-94.6**

Result: Restructuring & special items

- Result attributable to CropEnergies segment
- Prior year period: Special items primarily attributable to Sugar and Special products segments

Result: Companies consolidated at equity

- Attributable to the Starch segment

Financial result

- Increase in interest expense: increase in average interest rates to 4.0% (3.7%) based on an average net financial debt of approx. 2.0 (1.9) bn € , together with higher other interest expenses, mainly related to pension obligations and factoring program
- Other financial result: mainly comprises foreign exchange rate losses from foreign currency loans of non-euro companies

Agenda

Cash flow from operating activities and investments

(mn. €)	2026/27	Q1 2025/26	+ / – in %
Net income	**20**	**-35**	**–**
Depreciation including write-ups and impairment losses	73	76	-3.9
Increase (-) / Decrease (+) in working capital	-90	-44	> 100
Other changes	-1	-6	-83.3
Cash flow from operating activities	**2**	**-9**	**–**
Investments in fixed assets and intangible assets			
Sugar segment	-41	-56	-26.8
Special products segment	-12	-26	-53.8
CropEnergies segment	-14	-22	-36.4
Starch segment	-2	-2	0.0
Fruit segment	-12	-9	33.3
Total investments in fixed assets	**-81**	**-115**	**-29.6**
Investments in financial assets/acquisitions	-44	0	–
Total investments	**-125**	**-115**	**8.7**

Major cash flow movements

- Cash outflow of 90 mn € resulting from increase in working capital (cash outflow prior year: 44 mn €) mainly due to sale of sugar inventories and the offsetting payments for sugar beets
- Investments in financial assets and acquisitions amounting to -44 mn € mainly related to the acquisition of Mercator-Emba, Slovenia, by AGRANA

Agenda

Balance sheet

(mn. €)	31 May 2026	28 February 2026	△ May 26 vs. Feb 26	31 May 2025	△ May 26 vs. May 25
Assets					
Non-current assets	4,232	4,137	95	4,444	-212
Current assets	3,852	4,261	-409	4,801	-949
Total assets	**8,084**	**8,398**	**-314**	**9,245**	**-1,161**
Liabilities and equity					
Total equity	3,583	3,505	78	3,962	-379
Non-current liabilities	2,724	2,705	19	2,617	107
Current liabilities	1,777	2,188	-411	2,666	-889
Total liabilities and equity	**8,084**	**8,398**	**-314**	**9,245**	**-1,161**
Working Capital	2,371	2,253	118	2,496	-125
Capital Employed	6,201	6,019	182	6,686	-485
Net financial debt	1,855	1,750	105	1,755	100
Equity ratio	44.3%	41.7%		42.9%	

Net financial debt

- Positive cash flow from operating activities of 2 mn €
- Invests in fixed and financial assets: 125 mn €
- Increase in net financial debt by 105 mn€ from 1,750 mn € (as of 28 Feb 2026) to 1,855 mn € (31 May 2026)

Agenda

Outlook for 2026/27 (I) – Group key figures

	2025/26	2026/27e
Operating EBITDA	535 mn€	**480 – 680 mn €**
Operating Cash Flow	462 mn €	**> 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 2026/27 (II) – Group key figures

	Revenues 2025/26	Revenues 2026/27e	Operating EBITDA 2025/26	Operating EBITDA 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 €**	**8.1 – 8.5 bn €**	**535 mn €**	**480 – 680 mn €**

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

Q&A

Thank you for your attention.

We look forward to your questions.

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Appendix

Sugar segment – At a glance

Q1 2026/27

(mn. €)	Q1 2026/27	Q1 2025/26	+ / – in %
Revenues	**629**	**704**	**–10.7**
Operating EBITDA	**–21**	**–34**	**–38.2**
Operating EBITDA margin	–3.3	–4.8	
Depreciation	–19	–22	–13.6
Operating result	**–40**	**–56**	**–28.6**
Result from restructuring and special items	0	–19	–100.0
Result from companies consolidated at equity	0	0	–
Result from operations	**–40**	**–75**	**–46.7**
Investments in fixed assets and intangible assets	41	56	–26.8
Investments in financial assets and acquisitions	0	0	–
Total investments	**41**	**56**	**–26.8**
Shares in companies consolidated at equity	24	28	–14.3
Working Capital	2,297	2,454	–6.4
Capital employed	2,627	3,064	–14.3
Employees	**5,749**	**6,260**	**–8.2**

Outlook 2026/27

Revenues 2025/26

2,786 mn €

Outlook 2026/27e

↘↘

Op. EBITDA 2025/26

-17 mn €

Outlook 2026/27e

-60 to +40 mn €

Special products segment – At a glance

Q1 2026/27

(mn. €)	Q1 2026/27	Q1 2025/26	+ / – in %
Revenues	558	**554**	**0.7**
Operating EBITDA	68	**66**	**3.0**
Operating EBITDA margin	12.2	11.9	
Depreciation	–24	–22	9.1
Operating result	44	**44**	**–**
Result from restructuring and special items	0	–4	–100.0
Result from companies consolidated at equity	0	0	–
Result from operations	44	**40**	**10.0**
Investments in fixed assets and intangible assets	12	26	–53.8
Investments in financial assets and acquisitions	0	0	–
Total investments	12	**26**	**–53.8**
Shares in companies consolidated at equity	0	0	–
Working Capital	474	538	–11.9
Capital employed	1,890	2,003	–5.6
Employees	5,527	**5,562**	**–0.6**

Outlook 2026/27

Revenues 2025/26

2,216 mn €

Outlook 2026/27e

↗↗

Op. EBITDA 2025/26

266 mn €

Outlook 2026/27e

↗↗

CropEnergies segment – At a glance

Q1 2026/27

(mn. €)	Q1 2026/27	Q1 2025/26	+ / – in %
Revenues	**195**	**206**	**–5.3**
Operating EBITDA	**24**	**4**	**> 100**
Operating EBITDA margin	12.3	1.9	
Depreciation	–8	–9	–11.1
Operating result	**16**	**–5**	**–**
Result from restructuring and special items	4	–1	–
Result from companies consolidated at equity	0	0	–
Result from operations	**20**	**–6**	**–**
Investments in fixed assets and intangible assets	14	22	–36.4
Investments in financial assets and acquisitions	0	0	–
Total investments	**14**	**22**	**–36.4**
Shares in companies consolidated at equity	0	0	–
Working Capital	86	113	–23.9
Capital employed	501	493	1.6
Employees	**521**	**535**	**–2.6**

Outlook 2026/27

Revenues 2025/26

793 mn €

Outlook 2026/27e

↘↘

Op. EBITDA 2025/26

71 mn €

Outlook 2026/27e

↗↗↗

Starch segment – At a glance

Q1 2026/27

(mn. €)	Q1 2026/27	Q1 2025/26	+ / – in %
Revenues	**228**	**245**	**–6.9**
Operating EBITDA	**20**	**15**	**33.3**
Operating EBITDA margin	8.8	6.1	
Depreciation	–12	–12	–
Operating result	**8**	**3**	**> 100**
Result from restructuring and special items	0	1	–100.0
Result from companies consolidated at equity	3	–6	–
Result from operations	**11**	**–2**	**–**
Investments in fixed assets and intangible assets	2	2	–
Investments in financial assets and acquisitions	3	0	–
Total investments	**5**	**2**	**> 100**
Shares in companies consolidated at equity	74	42	76.2
Working Capital	109	95	14.7
Capital employed	382	405	–5.7
Employees	**933**	**1,151**	**–18.9**

Outlook 2026/27

Revenues 2025/26	Outlook 2026/27e
911 mn €	➔

Op. EBITDA 2025/26	Outlook 2026/27e
69 mn €	➚

Fruit segment – At a glance

Q1 2026/27

(mn. €)	Q1 2026/27	Q1 2025/26	+ / – in %
Revenues	**448**	**444**	**0.9**
Operating EBITDA	**44**	**45**	**–2.2**
Operating EBITDA margin	9.8	10.1	
Depreciation	–10	–9	11.1
Operating result	**34**	**36**	**–5.6**
Result from restructuring and special items	0	0	–
Result from companies consolidated at equity	0	0	–
Result from operations	**34**	**36**	**–5.6**
Investments in fixed assets and intangible assets	12	9	33.3
Investments in financial assets and acquisitions	41	0	–
Total investments	**53**	**9**	**> 100**
Shares in companies consolidated at equity	0	0	–
Working Capital	335	327	2.4
Capital employed	801	721	11.1
Employees	**6,261**	**6,403**	**–2.2**

Outlook 2026/27

Revenues 2025/26

1,646 mn €

Outlook 2026/27e

↗↗

Op. EBITDA 2025/26

146 mn €

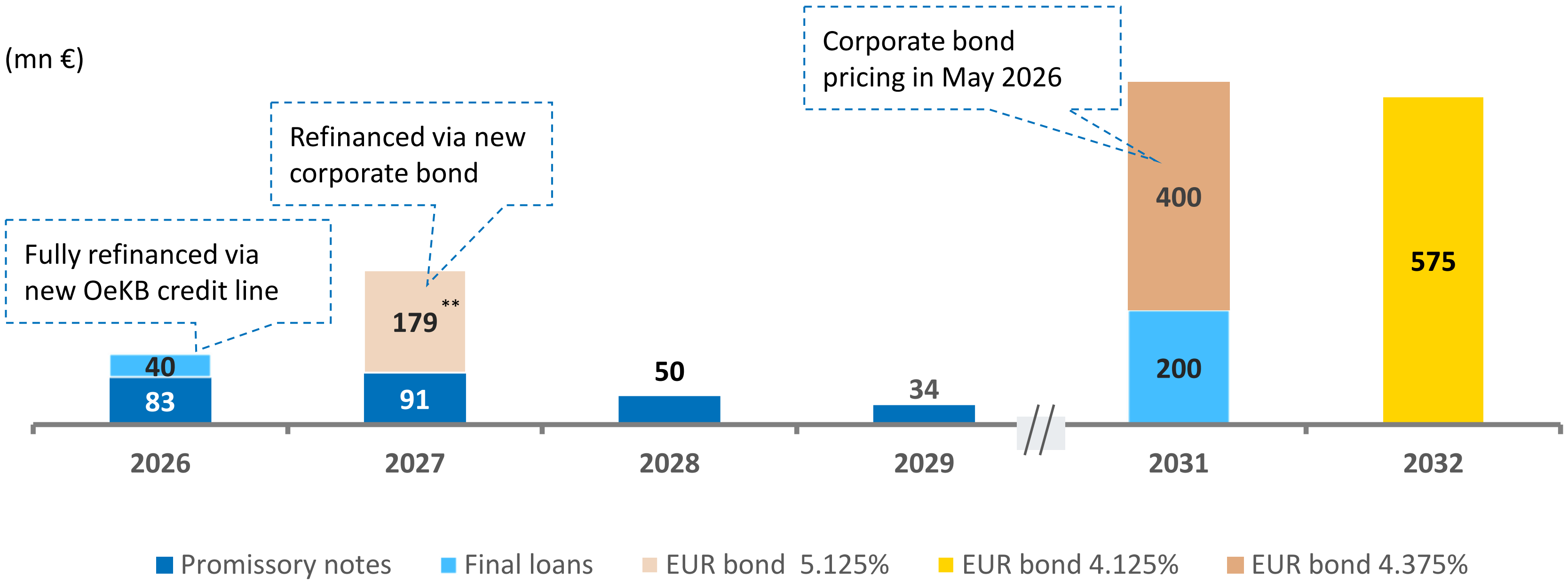
Outlook 2026/27e

↘

Liquidity profile end of period

(mn €)	Q1 2025/26	Q2 2025/26	Q3 2025/26	Q4 2025/26	Q1 2026/27
Net financial debt	**-1,755**	**-1,674**	**-1,835**	**-1,750**	**-1,855**
Cash & Cash equivalents / securities	**1,016**	**668**	**340**	**407**	**256**
Gross financial debt	**-2,771**	**-2,342**	**-2,175**	**-2,157**	**-2,111**
Long-term financial debt	**-1,423**	**-1,341**	**-1,301**	**-1,575**	**-1,590**
Short-term financial debt	**-1,262**	**-908**	**-788**	**-492**	**-434**
Leasing	**-87**	**-93**	**-87**	**-90**	**-87**
Bank credit lines	**919**	**870**	**718**	**897**	**900**
undrawn	*488*	*482*	*377*	*474*	***464***
Syndicated loan	**800**	**800**	**800**	**800**	**800**
undrawn	*800*	*800*	*800*	*800*	***800***
Syndicated loan Agrana	**365**	**365**	**250**	**250**	**250**
undrawn	*315*	*315*	*235*	*250*	***205***
Commercial paper program	**600**	**600**	**600**	**600**	**600**
undrawn	*600*	*600*	*379*	*354*	***560***
Bank credit lines (undrawn)	**488**	**482**	**377**	**474**	**463**
+ Cash & cash equivalents / securities	**1,016**	**668**	**340**	**407**	**256**
+ Syndicated loan (undrawn)	**1,115**	**1,115**	**1,035**	**1,050**	**1,005**
+ Commercial paper (undrawn)	**600**	**600**	**379**	**354**	**560**
= Total liquidity reserves	***3,218***	***2,865***	***2,131***	***2,284***	***2,285***

Strengthened financial foundation through forward-looking financing measures



***Syndicated credit lines** 1,050 mn € **

***Commercial Paper Program** 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 €

** Following a tender offer launched on 26 May 2026, the outstanding principal amount of the bond was reduced from the original 400 mn € to 178.7 mn €

Key financial instruments and maturity profiles

- **Successfully priced 400mn€ corporate bond** maturing in 2031
- **Reduced outstanding principal amount of the sustainability bond** from 400 mn€ to 179 mn€
- **Successful tap of 75mn € in March 2026** on initial 500 mn € bond, with remaining term of 6 years until 2032
- **AGRANA signed new 200 mn € credit line** via OeKB in June 2026 (5-year term) to refinance maturities in 2026 & 2027
- **Successful extension of 800 mn € syndicated loan** until 2031

✓ **Very solid maturity profile**

✓ **Successful implementation of financing modernization in 2025 and 2026**

Investor Relations

FINANCIAL CALENDER

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
Preliminary figures Fiscal 2026/27	26 April 2027
Press and analysts´ conference Fiscal 2026/27	20 May 2027
Q1 – Quarterly statement 1st quarter 2027/28	8 July 2027
Annual general meeting Fiscal 2026/27	15 July 2027
Q2 – Half-year financial report 1st half year 2027/28	7 October 2027

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