Quarterly statement First quarter 2026/27

1 March – 31 May 2026

Revenues

€ **2,058**
[2,153] million

Operating EBITDA

€ **135**
[96] million

Full-year fiscal 2026/27 forecast:

Revenues

between **8.1** and **8.5**
[2025/26: 8,4] billion

Operating EBITDA

between € **480** and **680**
[2025/26: 535] million

SÜDZUCKER GROUP

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OVERVIEW

First quarter 2026/27

Revenues by segment

	1st quarter		
€ million	2026/27	2025/26	+/– in %
Sugar	629	704	–10.7
Special products	558	554	0.7
CropEnergies	195	206	–5.3
Starch	228	245	–6.9
Fruit	448	444	0.9
Group total	**2,058**	**2,153**	**–4.4**

TABLE 01

Operating EBITDA by segment

	1st quarter		
€ million	2026/27	2025/26	+/– in %
Sugar	–21	–34	–38.2
Special products	68	66	3.0
CropEnergies	24	4	> 100
Starch	20	15	33.3
Fruit	44	45	–2.2
Group total	**135**	**96**	**40.6**

TABLE 02

Fiscal year 2026/27 forecast

- Consolidated group revenues now between € 8.1 and 8.5 (previous forecast: 8.0 to 8.4; 2025/26: 8.4) billion
- Operating EBITDA between € 480 and 680 (2025/26: 535) million
- Capital employed at previous year's level; significant increase in ROCE (2025/26: 2.7 %)

Group figures as of 31 May 2026

		2026/27	2025/26	1st quarter +/– in %
Revenues and earnings				
Revenues	€ million	2,058	2,153	–4.4
Operating EBITDA	€ million	135	96	40.6
Operating EBITDA margin	%	6.6	4.5	
Operating result	€ million	62	22	> 100
Earnings after tax	€ million	20	–35	–
Cash flow and investments				
Cash flow from operating activities	€ million	2	–9	–
Investments in fixed assets and intangible assets	€ million	81	115	–29.6
Investments in financial assets and acquisitions	€ million	44	0	–
Total investments	€ million	125	115	8.7
Performance				
Fixed assets and intangible assets	€ million	3,213	3,582	–10.3
Goodwill	€ million	572	563	1.6
Working capital	€ million	2,371	2,496	–5.0
Capital employed	€ million	6,201	6,686	–7.3
Capital structure				
Total assets	€ million	8,084	9,245	–12.6
Shareholders' equity	€ million	3,583	3,962	–9.6
Net financial debt	€ million	1,855	1,755	5.7
Equity ratio	%	44.3	42.9	
Shares				
Market capitalization 31 May	€ million	1,984	2,300	–13.7
Closing price 31 May	€	11.50	11.27	2.0
Earnings per share 31 May	€	–0.01	–0.18	–94.6
Average trading volume / day	thousands of shares	411	390	5.4
Performance Südzucker share 1 March to 31 May	%	13.5	3.9	
Performance SDAX® 1 March to 31 May	%	5.5	12.2	
Employees (FTE)		**18,991**	**19,911**	**–4.6**

TABLE 03

ECONOMIC REPORT

Group results of operations

Revenues and operating EBITDA

Group consolidated revenues fell moderately to € 2,058 (2,153) million. Revenues declined significantly in the sugar segment, dropped moderately in the CropEnergies and starch segments and remained stable in the special products and fruit segments.

Group operating EBITDA rose significantly to € 135 (96) million. The CropEnergies and starch segments improved significantly, the special products segment recorded a slight increase, while the fruit segment remained slightly below the prior-year level. The sugar segment saw a substantial reduction in its negative operating EBITDA.

Result from operations

The result from operations of € 69 (–7) million consists of the operating result of € 62 (22) million, which includes operating EBITDA and depreciation, the result from restructuring and special items of € 4 (–23) million and the earnings contribution from companies consolidated at equity of € 3 (–6) million.

Result from restructuring and special items

The result from restructuring and special items amounted to € 4 (–23) million and stemmed from the CropEnergies segment in the reporting period. The special result in the prior-year reporting period was driven primarily by the sugar and special products segments.

Result from companies consolidated at equity

The result from companies consolidated at equity was derived from the starch segment and totaled € 3 (–6) million.

Financial result

The financial result of € –34 (–32) million consists of a net interest result of € –30 (–28) million and other financial result of € –4 (–4) million. The higher interest expense was due to an increase in average interest rates to around 4.0 (3.7) % on average net financial debt of around € 2.0 (1.9) billion as well as higher other interest, which was primarily attributable to pension obligations and the factoring program. The other financial result primarily includes exchange rate losses from foreign currency loans of non-euro companies.

Taxes on income

Earnings before taxes of € 35 (–39) million resulted in taxes on income of € –15 (4) million.

Income statement

€ million	1st quarter 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 and 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**

TABLE 04

Earnings after tax
Of earnings after tax totaling € 20 (–35) million, € 6 (–30) million was attributable to Südzucker AG shareholders and € 14 (–5) million to other non-controlling interests, which mainly relate to the co-owners of the AGRANA Group.

Earnings per share
Earnings per share amounted to € –0.01 (–0.18). The calculation is based on the time-weighted average of 204.2 (204.1) million shares outstanding. Südzucker AG shareholders' share of net earnings after tax is adjusted for the entitlements of hybrid capital investors in order to calculate earnings per share. These claims amounted to € 8 (7) million for the reporting period.

Group financial position

Cash flow from operating activities

Working capital
Cash outflow from the increase in working capital of € 90 million was recorded in the reporting period – following a cash outflow of € 44 million in the same period of the previous year. This was due in particular to the sale of sugar inventories and the offsetting beet payments.

Cash flow from investing activities

Investments in fixed assets and intangible assets
Südzucker Group's investments in fixed assets and intangible assets totaled € 81 (115) million.

Cash flow

€ million	1st quarter 2026/27	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 (–)	–81	–115	–29.6
Investments in financial assets and acquisitions (–)	–44	0	–
Total investments	**–125**	**–115**	**8.7**
Other cash flows from investing activities	2	–45	–
Cash flow from investing activities	**–123**	**–160**	**–23.1**
Repayment (–) / refund (+) of financial liabilities	–49	0	–
Increases in stakes held in subsidiaries / capital buyback (–)	0	–277	–100.0
Decrease in stakes held in subsidiaries / capital increase (+) 0	1	693	–99.9
Distribution to Hybrid capital (–)	0	–12	–100.0
Dividends paid (–)	0	0	–
Cash flow from financing activities	**–48**	**392**	**–**
Cash-effective change in cash and cash equivalents	**–169**	**223**	**–**
Other change in cash and cash equivalents	15	–1	–
Decrease (–) / Increase (+) in cash and cash equivalents	**–154**	**222**	**–**
Cash and cash equivalents at the beginning of the period	386	626	–38.3
Cash and cash equivalents at the end of the period	**232**	**848**	**–72.6**

TABLE 05

Investments in financial assets and acquisitions

Investments in financial assets and acquisitions amounted to € 44 (0) million and related to the acquisition of a 100 % stake in Mercator-Emba d.o.o., Logatec, Slovenia, by AGRANA Internationale Verwaltungs- und Asset-Management GmbH, Vienna, Austria, on 27 March 2026. The cash portion of the purchase price paid to date amounted to € 41 million.

Other cash flows from investing activities

Other cash flows from investing activities of € 45 million in the corresponding prior-year period were mainly attributable to payments for short-term financial assets.

Cash flow from financing activities

Increases in stakes held in subsidiaries / capital buyback (–)

Increases in stakes held in subsidiaries / capital buyback (–) totaled € 0 (–277) million. The capital buyback of € 277 million in the prior-year period related to the partial repayment of the hybrid bond issued by Südzucker in summer 2005 as part of the buyback offer. The full repayment was completed on 30 June 2025.

Decrease in stakes held in subsidiaries / capital increase (+)

Decreases in stakes held in subsidiaries / capital increase (+) amounted to € 1 (693) million. In the previous year's period, the capital increase of € 693 million was attributed to the full payment – after deduction of costs – of the hybrid bond issued in May 2025 with a nominal volume of € 700 million.

Development of net financial debt

In the first quarter of 2026/27, Südzucker recorded a positive cash flow from operating activities of € 2 million. Investments in fixed and financial assets totaled € 125 million. The resulting cash outflow led to an increase in net financial debt of € 105 million from € 1,750 million on 28 February 2026 to € 1,855 million on 31 May 2026.

Group assets

Balance sheet

€ million	31 May 2026	31 May 2025	+/− in %
Assets			
Intangible assets	755	745	1.3
Fixed assets	3,030	3,400	−10.9
Remaining assets	447	299	49.5
Non-current assets	**4,232**	**4,444**	**−4.8**
Inventories	2,373	2,396	−1.0
Trade receivables	863	974	−11.4
Remaining assets	616	1,431	−57.0
Current assets	**3,852**	**4,801**	**−19.8**
Total assets	**8,084**	**9,245**	**−12.6**
Liabilities and shareholders' equity			
Equity attributable to shareholders of Südzucker AG	2,181	2,534	−13.9
Hybrid equity	726	695	4.5
Other non-controlling interests	676	733	−7.8
Total equity	**3,583**	**3,962**	**−9.6**
Provisions for pensions and similar obligations	700	750	−6.7
Financial liabilities	1,649	1,482	11.3
Remaining liabilities	375	385	−2.6
Non-current liabilities	**2,724**	**2,617**	**4.1**
Financial liabilities	461	1,289	−64.2
Trade payables	774	792	−2.3
Remaining liabilities	542	585	−7.4
Current liabilities	**1,777**	**2,666**	**−33.3**
Total liabilities and equity	**8,084**	**9,245**	**−12.6**
Net financial debt	1,855	1,755	5.7
Working capital	2,371	2,496	−5.0
Capital employed	6,201	6,686	−7.3
Equity ratio in %	44.3	42.9	

TABLE 06

Non-current assets

Non-current assets dropped by € 212 million to € 4,232 (4,444) million.

The increase in intangible assets to € 755 (745) million primarily related to AGRANA's acquisition of Mercator-Emba d.o.o., Logatec, Slovenia, in the first quarter of 2026/27.

The significant decrease in the carrying amount of fixed assets by € 370 million to € 3,030 (3,400) million was primarily due to impairment losses on fixed assets and intangible assets in the sugar and special products segments at the end of the 2025/26 fiscal year.

The growth in other assets by € 148 million to € 447 (299) million was largely attributable to the increase in deferred tax assets.

Current assets

Current assets dropped by € 949 million to € 3,852 (4,801) million.

Inventories remained stable at € 2,373 (2,396) million. The significant decrease in trade receivables by € 111 million to € 863 (974) million was mainly caused by the expanded factoring program during the fiscal year 2025/26, in addition to moderately declining revenues.

Other assets declined by € 815 million to € 616 (1,431) million. The decrease was mainly due to a reduction in cash and cash equivalents of € 616 million, together with the complete disposal of investments in short-term securities totaling € 147 million.

The high level of cash and cash equivalents as of 31 May 2025 was primarily attributable to temporary cash surpluses resulting from the cash inflow from the new issuance of the hybrid bond in May 2025 to refinance the hybrid bond issued in summer 2005, both with a nominal value of € 700 million. The 2005 hybrid bond was redeemed on a pro rata basis by 31 May 2025 and was fully completed on 30 June 2025.

Equity

Equity fell to € 3,583 (3,962) million in the reporting period with Südzucker AG shareholders' equity decreasing to € 2,181 (2,534) million. Other non-controlling interests decreased to € 676 (733) million.

Hybrid equity of € 726 (695) million relates to the hybrid bond issued in May 2025 with a nominal value of € 700 million, less the costs incurred, plus the applicable taxes and the coupon accrued to date.

With total assets down by € 1,161 million to € 8,084 (9,245) million, equity ratio reached 44.3 (42.9) %.

Non-current liabilities

Non-current liabilities climbed by € 107 million to € 2,724 (2,617) million. Provisions for pensions and similar obligations dropped to € 700 (750) million. The valuation was carried out on 31 May 2026 at a market interest rate of 4.40 (3.95) %, which was higher compared to the corresponding previous year's reporting date.

Non-current financial liabilities recorded an increase of € 167 million to € 1,649 (1,482) million. The 2025/2032 bond with an initial nominal volume of € 500 million was raised by € 75 million in March 2026. In addition, bank loans and – already at the end of the fiscal year 2025/26 – a shareholder loan were taken out; in return, promissory note loans were repaid or reclassified as current financial liabilities.

The decline in other liabilities to € 375 (385) million was mainly due to the decrease in deferred tax liabilities.

Current liabilities
Current liabilities recorded a decrease of € 889 million to € 1,777 (2,666) million.

Current financial liabilities dropped by € 828 million to € 461 (1,289) million. The decrease was primarily attributable to the redemption of the 2017/2025 bond with a nominal volume of € 500 million, which was due for repayment on 28 November 2025. In addition, as of 31 May 2025, the outstanding liability from the 2005 hybrid bond was recorded under short-term financial liabilities; this liability was fully settled as of 30 June 2025. The decrease was offset by the issuance of commercial papers totaling € 40 (0) million and the reclassification of promissory note loans from long-term financial liabilities due to their maturity.

Trade payables fell moderately to € 774 (792) million, as the increase in other liabilities included in this line item was more than offset by a significant reduction in liabilities to beet growers to € 64 (113) million.

Other debt, comprising other provisions, tax liabilities, other liabilities and negative market values of derivatives, fell by € 43 million to € 542 (585) million, mainly due to the decline in tax liabilities.

Net financial debt
Net financial debt climbed by € 100 to € 1,855 (1,755) million compared to the corresponding previous year's reporting date.

Rating
On 19 September 2025, Moody's downgraded the corporate and bond rating from Baa2 to Baa3 and revised the outlook from "stable" to "negative" on 22 December 2025.

S&P downgraded the long-term corporate rating from BBB to BBB- on 16 May 2025 and adjusted the outlook from "stable" to "negative" on 21 May 2026.

Employees

The number of employees in the group (full-time equivalents) at the end of the reporting period was overall moderately below the previous year's level at 18,991 (19,911).

Employees by segment at balance sheet date

31 May	2026	2025	+/− in %
Sugar	5,749	6,260	−8.2
Special products	5,527	5,562	−0.6
CropEnergies	521	535	−2.6
Starch	933	1,151	−18.9
Fruit	6,261	6,403	−2.2
Group total	**18,991**	**19,911**	**−4.6**

TABLE 07

SUGAR SEGMENT

Market environment

World sugar market

For the sugar marketing year 2025/26 (1 October 2025 to 30 September 2026), market research company GlobalData expects in its June 2026 world sugar balance estimate a surplus of 4.1 million tonnes of sugar due to rising production (+7.2 million tonnes), particularly in India, Thailand and Pakistan, and slightly increasing consumption (+1.5 million tonnes).

According to GlobalData, the 2026/27 sugar marketing year is expected to record a sugar deficit of 1.8 million tonnes, driven by lower sugar production in most countries and rising consumption.

Global market sugar prices

1 June 2023 to 31 May 2026, London,
nearest forward trading month, white sugar value

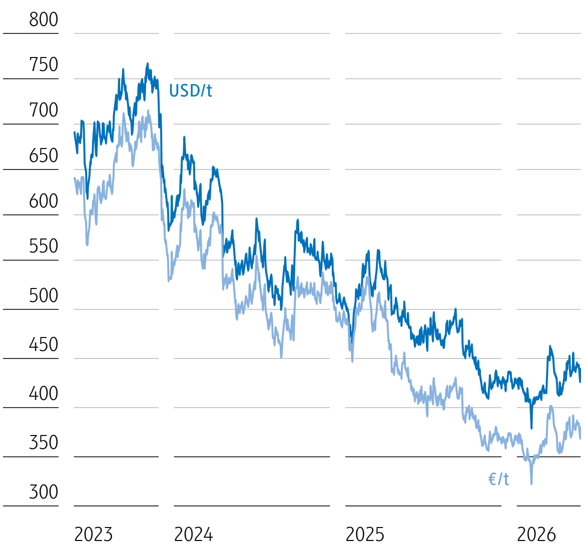

DIAGRAM 01

The world market price for white sugar started fiscal 2026/27 at about 345 €/t, rose initially to around 400 €/t and, with significant volatility, eased to 375 €/t by the end of May 2026.

EU sugar market

In its April 2026 forecast for the 2025/26 sugar marketing year, the European Commission expects sugar production (excluding isoglucose) to remain virtually unchanged year on year at 16.6 million tonnes despite a significant reduction in the cultivation area, supported by above-average yields. Inventories are projected to increase to 2.6 (2.3) million tonnes.

The price for sugar (food and non-food, ex factory) published by the EU Commission was at 502 €/t in April 2026 (latest available publication). There are significant regional price differences between the deficit and surplus regions within the EU.

According to the European Commission's forecast, the cultivation area for sugar production in the 2026/27 marketing year is expected to decline by a further 8.5 % compared with the previous year; with sugar production anticipated to total only 14.1 million tonnes, inventories are likely to drop to 2.1 (2.6) million tonnes.

Legal and political environment

Import of IPP raw sugar into the EU

In order to enhance the competitiveness of the EU processing industry, the so-called "active processing" was introduced in the 1970s, including for sugar. This relates to the Inward Processing Procedure (IPP), a customs regulation that permits the duty-free import of goods from non-EU countries, provided they are processed within the EU and the final products are subsequently exported from the EU. For sugar, the combination of exports with new import rights has led to a self-reinforcing cycle, continually bringing additional duty-free raw sugar imports into the EU and transmitting distorted world market prices directly to the domestic market. Additionally, the customs regulation of the Inward Processing Procedure (IPP) does not ensure supply security, but instead displaces European production. The proposal submitted by EU Agriculture Commissioner Hansen to suspend the Inward Processing Procedure (IPP) was approved. The corresponding regulation entered into force on 27 May 2026 for a period of 12 months.

Apart from that, there have been no further material changes to the legal and political general conditions in the reporting period than those outlined on pages 40 and 41 of the 2025/26 annual report (consolidated management report, economic report, sugar segment).

Business performance

Revenues and operating EBITDA

The sugar segment's revenues dropped significantly to € 629 (704) million. This reduction was due to both lower sales volumes and further declining sugar prices.

The negative operating EBITDA was able to be reduced to € –21 (–34) million. This significant improvement in results was achieved despite lower revenues, driven by a further reduction in production costs during the 2025 campaign.

Result from restructuring and special items

The result from restructuring and special items totaled € 0 (–19) million. During the same period last year, the expenses mainly related to the social plans for the closure of AGRANA's sugar production facilities in Leopoldsdorf, Austria, and Hrušovany, Czech Republic, as well as reorganization measures at AGRANA.

Beet cultivation and 2026 campaign

During the 2026 growing season, the sugar beet cultivation area in the Südzucker Group was once again significantly decreased compared to the prior year. Despite cool weather conditions, sowing progressed rapidly and was largely successful in most regions. Following the completion of sowing, dry conditions and cool nights hindered crop growth. France also experienced a very high level of aphid infestation. With the emergency approval, it seems likely that the cicada infestation in SBR-impacted regions can also be controlled in 2026. Overall, sugar beet development was good to very good across most regions through early June. The yields, however, are largely determined by the future weather patterns and the effects of diseases.

Investments in fixed assets and intangible assets

Investments in fixed assets in the sugar segment totaled € 41 (56) million. The main projects are:

- Switch from coal to gas as the primary energy source at the Strzelin location in Poland completed
- Switch from coal to gas as the primary energy source at the Zeitz location in Germany is being implemented
- Expansion of the loading area and the sugar silo at the Wabern location in Germany

Business performance – Sugar segment

		1st quarter		
		2026/27	2025/26	+/– in %
Revenues	€ million	**629**	**704**	**–10.7**
Operating EBITDA	€ million	**–21**	**–34**	**–38.2**
Operating EBITDA margin	%	–3.3	–4.8	
Depreciation	€ million	–19	–22	–13.6
Operating result	€ million	**–40**	**–56**	**–28.6**
Result from restructuring and special items	€ million	0	–19	–100.0
Result from companies consolidated at equity	€ million	0	0	–
Result from operations	€ million	**–40**	**–75**	**–46.7**
Investments in fixed assets and intangible assets	€ million	41	56	–26.8
Investments in financial assets and acquisitions	€ million	0	0	–
Total investments	€ million	**41**	**56**	**–26.8**
Shares in companies consolidated at equity	€ million	24	28	–14.3
Working capital	€ million	2,297	2,454	–6.4
Capital employed	€ million	2,627	3,064	–14.3
Employees (FTE)		**5,749**	**6,260**	**–8.2**

TABLE 08

SPECIAL PRODUCTS SEGMENT

Business performance

Revenues and operating EBITDA

Revenues in the special products segment remained stable at € 558 (554) million. The impact of predominantly lower prices was offset by an overall increase in sales volumes.

The operating EBITDA improved slightly to € 68 (66) million. This was mainly driven by higher overall sales volumes and, to some extent, lower costs, which compensated for the predominantly lower prices.

Result from restructuring and special items

The result from restructuring and special items totaled € 0 (–4) million. During the reporting period of the previous year, the expenses were related to the closure of a site of the US-pizza manufacturer Richelieu Foods Inc., Wheeling, Illinois, where intermediate products were manufactured; Richelieu is a company of the Freiberger division.

Investments in fixed assets and intangible assets

Investments in the special products segment totaled € 12 (26) million. The main projects are:

- BENEO division: Expansion of Palatinit production capacities at the Offstein location in Germany
- Freiberger Division: Production capacity expansion at the Berlin location in Germany

Business performance – Special products segment

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

TABLE 09

CROPENERGIES SEGMENT

Market environment

Ethanol market

According to market research company S&P Global Energy (S&P Global), ethanol production in the EU and the UK is expected to remain unchanged at 8.0 (8.0) million m³ in the 2026 calendar year. S&P Global forecasts consumption to rise slightly to 11.5 (11.4) million m³ and anticipates net imports to climb to 3.4 (3.2) million m³.

Geopolitical tensions in the Middle East and the associated disruptions to international supply chains led to significantly higher energy prices in the first quarter. Moreover, the ongoing uncertainties resulted in a marked increase in price volatility. Ethanol prices in Europe followed this trend as well. At the beginning of March 2026, the ethanol price in Europe stood at about 700 (675) €/m³. It rose to almost 1,000 €/m³ by mid-April before declining from mid-May onwards to about 715 (595) €/m³ by the end of the first quarter. On average, ethanol prices were around 840 (640) €/m³ during the quarter.

Grain raw material market

According to the International Grains Council, world grain production (excluding rice) is expected to reach a new record level of 2,477 (2,330) million tonnes in the 2025/26 grain marketing year (GMY: 1 July 2025 to 30 June 2026). Grain consumption is also expected to increase to 2,425 (2,352) million tonnes. As a result, grain inventories are forecast to rise to 638 (586) million tonnes.

The EU Commission expects European production to increase to 290 (254) million tonnes in the 2025/26 grain marketing year. Consumption is likely to rise slightly to 260 (259) million tonnes. In view of the production surplus, exports are expected to increase to 42 (39) million tonnes, with inventories forecast to build to 44 (32) million tonnes.

Despite geopolitical uncertainties, European grain prices remained relatively stable, supported by the favorable supply situation. Wheat prices at Euronext in Paris averaged around 200 (215) €/t in the first quarter.

Legal and political environment

Germany – Implementation of the revised Renewable Energy Directive (RED III)

On 1 June 2026, the Second Act to further develop the Greenhouse Gas (GHG) Reduction Quota was published, thereby implementing the transport-related requirements of the EU's RED III Directive. The GHG reduction target for 2027 has been raised to 17.5 (14.6) %. Further increases to 26.5 (25.1) % are planned by 2030. For the period extending to 2040, the legislation provides for further increases, ultimately reaching 65 %. Biofuels from cultivated biomass will also play a key role in meeting the GHG savings targets. In this context, the cap for biofuels from cultivated biomass will be gradually increased from the current 4.4 % to 4.9 % in 2030 and 5.8 % in 2032. The previous option of double counting biofuels from waste and residual materials towards the GHG reduction quota is retroactively canceled as of 1 January 2026. In return, the minimum share of these advanced biofuels will be doubled to 2 % in 2026, and then gradually increased further to 3.5 % in 2030 and 9 % in 2040. To address market-distorting multiple counting, the triple counting of renewable electricity in road transport will be phased out by 2036, followed by the phase-out of the triple counting of renewable fuels of non-biological origin (RFNBOs) by 2040.

Apart from that, there have been no further material changes to the legal and political general conditions in the reporting period than those outlined on pages 52 and 53 of the 2025/26 annual report (consolidated management report, economic report, CropEnergies segment).

Business performance

Revenues and operating EBITDA

Revenues in the CropEnergies segment declined moderately to € 195 (206) million due to significantly lower sales volumes resulting from scheduled maintenance, despite higher prices for renewable ethanol.

The operating EBITDA was significantly above the previous year at € 24 (4) million; during the reporting period, significantly lower net raw material costs and significantly higher prices for renewable ethanol had a positive effect.

Result from restructuring and special items

The result from restructuring and special items amounted to € 4 (–1) million and primarily consisted of non-current-period income from the UK government's support package for Ensus UK Ltd. This was partly offset by preliminary costs incurred for the ethyl acetate production plant at the Zeitz location.

Investments in fixed assets and intangible assets

Investments in the CropEnergies segment totaled € 14 (22) million. The main projects are:

- Construction of a production plant for renewable ethyl acetate at the Zeitz location in Germany
- Construction of an additional power generation plant for the medium-term switch from coal to gas as the primary energy source at the Zeitz location in Germany

Business performance – CropEnergies segment

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

TABLE 10

STARCH SEGMENT

Business performance

Revenues and operating EBITDA

The starch segment recorded a moderate decline in revenues to € 228 (245) million. The deconsolidation of the revenues of the Romanian subsidiary AGFD TANDAREI SRL as of 1 June 2025 and its subsequent accounting using the equity method had a reducing effect on revenue growth. Higher prices for renewable ethanol were offset by price decreases for starch and sugar products as well as byproducts.

At € 20 (15) million, operating EBITDA was significantly higher than last year. This was driven by improved margins resulting from lower material costs and higher ethanol prices.

Result from companies consolidated at equity

The result from companies consolidated at equity of € 3 (–6) million mainly related to the pro rata result from the starch and ethanol activities of the Hungarian Hungrana Group and starting 1 June 2025, from the starch business of AGFD TANDAREI SRL. Hungrana Group's earnings were impacted by factors including corn prices, which were significantly lower than in the same period of the previous year.

Investments in fixed assets and intangible assets

Investments in fixed assets in the starch segment totaled € 2 (2) million. The main projects are:

- Expanding capacity and advancing the sustainability agenda at the Aschach location in Austria
- Chemical storage tank replacement and central truck and rail receiving station at the Gmünd location in Austria

Business performance – Starch segment

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

TABLE 11

FRUIT SEGMENT[1]

Business performance

Revenues and operating EBITDA

The fruit segment's revenues of € 448 (444) million remained stable compared with the previous year; higher prices for fruit preparations offset the falling prices for fruit juice concentrates.

The operating EBITDA, however, slightly declined to € 44 (45) million. The lower contribution to earnings due to lower sales volumes and prices for fruit juice concentrates could not be offset by improved margins on fruit preparations.

Investments in fixed assets and intangible assets

Investments in fixed assets in the fruit segment totaled € 12 (9) million. The main projects are:

- Capacity expansion for the food service portfolio in Jiangsu, China
- Expansion of fruit preparation capacities in Lysander, USA

Investments in financial assets and acquisitions

Investments in financial assets and acquisitions totaled € 41 (0) million. AGRANA Internationale Verwaltungs- und Asset-Management GmbH, Vienna, Austria, acquired 100 % of the stake in Mercator-Emba d.o.o., Logatec, Slovenia, on 27 March 2026. The cash portion of the purchase price paid to date amounted to € 41 million. The company has been fully consolidated as a subsidiary since the first quarter of 2026/27.

Business performance – Fruit segment

		1st quarter		
		2026/27	2025/26	+/– in %
Revenues	€ million	**448**	**444**	**0.9**
Operating EBITDA	€ million	**44**	**45**	**–2.2**
Operating EBITDA margin	%	9.8	10.1	
Depreciation	€ million	–10	–9	11.1
Operating result	€ million	**34**	**36**	**–5.6**
Result from restructuring and special items	€ million	0	0	–
Result from companies consolidated at equity	€ million	0	0	–
Result from operations	€ million	**34**	**36**	**–5.6**
Investments in fixed assets and intangible assets	€ million	12	9	33.3
Investments in financial assets and acquisitions	€ million	41	0	–
Total investments	€ million	**53**	**9**	**> 100**
Shares in companies consolidated at equity	€ million	0	0	–
Working capital	€ million	335	327	2.4
Capital employed	€ million	801	721	11.1
Employees (FTE)		**6,261**	**6,403**	**–2.2**

TABLE 12

[1] The fruit segment, which includes the fruit preparations and fruit juice concentrate businesses managed exclusively by AGRANA, was renamed by AGRANA in its reporting as of the first quarter of 2025/26 from "Fruit" to "Food and Beverage Solutions". Content and data for the segment remain identical.

OUTLOOK

Group

We now expect consolidated group revenues in fiscal 2026/27 to be between € 8.1 and 8.5 (previous forecast: 8.0 to 8.4; 2025/26: 8.4) billion.

We still anticipate operating group EBITDA for fiscal year 2026/27 to be within a range of € 480 and 680 (2025/26: 535) million.

With capital employed expected to remain stable, a significant increase in ROCE is forecast (2025/26: 2.7 %).

Overall, it remains difficult to assess the economic and financial impact of the current geopolitical and global economic situation on the future business performance of the Südzucker Group.

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. In total, we are thus expecting a moderate decline in revenues (2025/26: € 2.8 billion).

The operating EBITDA continues to be forecast in a range between € –60 and 40 million (2025/26: € –17 million). The persistently low sugar prices continue to negatively affect earnings development, despite falling production costs.

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).

Alongside higher revenues and moderately improving 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 moderate decline in revenues in the CropEnergies segment (2025/26: € 793 million). This decline is essentially due to the only temporary operation of the plant in Wilton, UK.

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

Starch segment

For 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 due to a slight decline in raw material costs as well as further efficiency improvements and cost reductions (2025/26: € 69 million).

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 expect operating EBITDA to decline slightly due to falling prices and the resulting lower margin (2025/26: € 146 million).

EVENTS AFTER THE END OF THE REPORTING PERIOD

On 28 May 2026, Südzucker AG issued a corporate bond in the amount of € 400 million via its wholly owned Dutch subsidiary Südzucker International Finance B.V., Oud-Beijerland, Netherlands, with the cash proceeds received on 5 June 2026. The non-subordinated bond, which is guaranteed by Südzucker AG, has a coupon of 4.375 % p.a. and a term of five years with maturity on 5 June 2031. The new corporate bond was placed exclusively with institutional investors.

The proceeds from the issuance will be used for general corporate purposes, including refinancing the sustainability bond maturing in October 2027 for the years 2022/2027. As part of the new issuance, a repurchase offer for the outstanding sustainability bond was launched on 26 May 2026 and accepted by Südzucker on 3 June 2026 in the amount of € 221 million.

As of 31 May 2026, neither of the two financial transactions had resulted in any cash inflows or outflows or had any impact on the balance sheet.

CORPORATE GOVERNANCE

Stephan Büttner’s appointment as a member of Südzucker AG’s executive board has been extended until 31 October 2028; Stephan Büttner has been a board member since 4 December 2023.

Forward looking statements / forecasts

This quarterly statement contains forward looking statements. The statements are based on current assumptions and estimates made by the executive board and information currently available to its members. The forward looking statements are not to be viewed as guarantees of the future developments and results presented therein. Future developments and results are in fact dependent on a variety of factors and are subject to various risks and imponderables. They are based on assumptions that could in fact prove to be invalid.

The risk management report in the 2025/26 annual report on pages 64 to 74 presents an overview on the risks. Taking into account all known facts, we have not identified any risks, either individually or as a whole, that threaten the continued existence of Südzucker Group.

We accept no obligation to update the forward-looking statements contained in this report.

On this report

This quarterly statement was not reviewed or audited. It was prepared by Südzucker AG's executive board on 30 June 2026.

This quarterly statement is available in German and English. The German version is binding.

Südzucker AG's fiscal year is not aligned with the calendar year. The first quarter extends from 1 March to 31 May 2026.

On the preceding pages, the numbers in brackets represent the corresponding previous year's figures or items. Percentages represent the mathematical change based on the prior-year comparison value indicated. Numbers and percentages stated are subject to differences due to rounding. For reconciliation of the segment values to the group values, rounding is performed in the sugar segment, if necessary. Typing and printing errors reserved. At the Südzucker Group level, the starch and fruit segments third party sales revenues may differ from the revenues reported directly externally by AGRANA due to eliminated revenues within the group. Written value statements are standardized as follows:

± 1 %	± 1 – 4 %	± 4 – 10 %	> ± 10 %
stable	slight	moderate	significant

Südzucker Group

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