

Half-year financial report

First half year 2026/27

1 March to 31 August 2026

Revenues

€ **4,188**
[4,199] million

Operating EBITDA

€ **303**
[189] million

Full-year fiscal 2026/27 forecast:

Revenues

between € **8.3** and **8.7**
[2025/26: 8.4] billion

Operating EBITDA

between € **540** and **680**
[2025/26: 535] million

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FINANCIAL CALENDAR

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

Q3 – Quarterly statement

1st to 3rd quarter 2027/28
13 January 2028

OVERVIEW

First half year 2026/27

Revenues by segment

€ million	1st half year		
	2026/27	2025/26	+/- in %
Sugar	1,269	1,389	-8.6
Special products	1,131	1,076	5.1
CropEnergies	438	402	9.0
Starch	456	474	-3.8
Fruit	894	858	4.2
Group total	4,188	4,199	-0.3

TABLE 01

Operating EBITDA by segment

€ million	1st half year		
	2026/27	2025/26	+/- in %
Sugar	-24	-46	-47.8
Special products	140	115	21.7
CropEnergies	68	4	> 100
Starch	36	29	24.1
Fruit	83	87	-4.6
Group total	303	189	60.3

TABLE 02

Fiscal year 2026/27 forecast

- Group revenues now between € 8.3 and 8.7 (previous forecast: 8.1 to 8.5; 2025/26: 8.4) billion
- Group operating EBITDA now between € 540 and 680 (previous forecast: 480 to 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 August 2026

		1st half year		
		2026/27	2025/26	+ / – in %
Revenues and earnings				
Revenues	€ million	4,188	4,199	–0.3
Operating EBITDA	€ million	303	189	60.3
Operating EBITDA margin	%	7.2	4.5	
Operating result	€ million	153	42	> 100
Earnings after tax	€ million	61	–60	–
Cash flow and investments				
Cash flow from operating activities	€ million	441	255	72.9
Investments in fixed assets and intangible assets	€ million	182	219	–16.9
Investments in financial assets and acquisitions	€ million	50	3	> 100
Total investments	€ million	232	222	4.5
Performance				
Fixed assets and intangible assets	€ million	3,226	3,596	–10.3
Goodwill	€ million	573	558	2.7
Working capital	€ million	2,038	2,256	–9.7
Capital employed	€ million	5,882	6,455	–8.9
Capital structure				
Total assets	€ million	8,099	8,498	–4.7
Shareholders' equity	€ million	3,601	3,836	–6.1
Net financial debt	€ million	1,588	1,674	–5.1
Equity ratio	%	44.5	45.1	
Shares				
Market capitalization 31 August	€ million	2,610	2,045	27.6
Closing price 31 August	€	12.78	10.02	27.5
Earnings per share 31 August	€	0.09	–0.38	–
Average trading volume / day	thousands of shares	388	360	7.8
Performance Südzucker share 1 March to 31 August	%	26.2	–7.6	
Performance SDAX® 1 March to 31 August	%	4.1	13.4	
Employees (FTE)		18,440	19,116	–3.5

TABLE 03

ECONOMIC REPORT

Group results of operations

Revenues and operating EBITDA

Group revenues remained stable at € 4,188 (4,199) million. Revenues declined moderately in the sugar segment and slightly in the starch segment, but increased moderately in the CropEnergies, fruit and special products segments.

Group operating EBITDA rose significantly to € 303 (189) million. The significant improvement in the special products, starch and CropEnergies segments was offset by a moderate decline in the fruit segment. The sugar segment saw a significant reduction in its negative operating EBITDA.

Result from operations

The result from operations of € 164 (1) million comprises the operating result of € 153 (42) million, which includes operating EBITDA of € 303 (189) million less depreciation of € –150 (–147) million, the result from restructuring and special items of € 6 (–33) million and the earnings contribution for companies consolidated at equity of € 5 (–8) million.

Result from restructuring and special items

The result from restructuring and special items amounted to € 6 (–33) million and was attributable predominantly to the CropEnergies segment in the reporting period. The special result in the corresponding prior-year 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 attributable to the starch segment and totaled € 5 (–8) million.

Financial result

The financial result of € –67 (–70) million consists of a net interest result of € –61 (–53) million and other financial result of € –6 (–17) million. The higher interest expense was due to an increase in average interest rates to around 4.2 (3.7) % on average net financial debt of around € 1.9 (2.0) billion as well as higher other interest, which was primarily attributable to pension obligations and the factoring program. The other financial result mainly includes significantly lower exchange rate losses from foreign currency loans of non-euro companies. In addition, the corresponding prior-year period included expenses related to the full write-down of an investment in the second quarter of 2025/26.

Income statement

€ million	2nd quarter			1st half year		
	2026/27	2025/26	+/- in %	2026/27	2025/26	+/- in %
Revenues	2,130	2,046	4.1	4,188	4,199	–0.3
Operating EBITDA	168	93	80.6	303	189	60.3
Depreciation	–77	–73	5.5	–150	–147	2.0
Operating result	91	20	> 100	153	42	> 100
Result from restructuring and special items	2	–10	–	6	–33	–
Result from companies consolidated at equity	2	–2	–	5	–8	–
Result from operations	95	8	> 100	164	1	> 100
Financial result	–33	–38	–13.2	–67	–70	–4.3
Earnings before tax	62	–30	–	97	–69	–
Taxes on income	–21	5	–	–36	9	–
Earnings after tax	41	–25	–	61	–60	–
of which attributable to Südzucker AG shareholders	28	–32	–	34	–62	–
of which attributable to other non-controlling interests	13	7	85.7	27	2	> 100
Earnings per share (€)	0.10	–0.20	–	0.09	–0.38	–

TABLE 04

Taxes on income

Earnings before taxes of € 97 (–69) million resulted in taxes on income of € –36 (9) million.

Earnings after tax

Of earnings after tax totaling € 61 (–60) million, € 34 (–62) million was attributable to Südzucker AG shareholders and € 27 (2) 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 € 0.09 (–0.38). 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 € 16 (15) million for the reporting period.

Group financial position

Cash flow from operating activities

Working capital

Cash inflow from the decrease in working capital of € 252 million was recorded in the reporting period – following a cash inflow of € 197 million in the corresponding prior-year period. 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 € 182 (219) million.

Investments in financial assets and acquisitions

Investments in financial assets and acquisitions of € 50 (3) million mainly related to the acquisition of a 100 % stake in Mercator-Emba d.o.o., Logatec, Slovenia – subsequently renamed AGRANA Fruit Emba d.o.o. – by AGRANA Internationale Verwaltungs- und Asset-Management GmbH, Vienna, Austria, on 27 March 2026.

Other cash flows from investing activities

Other cash flows from investing activities of € 34 million in the reporting period were mainly attributable to payments for short-term financial assets. In the corresponding prior-year period, payments of € 17 million also related to payments for short-term financial assets, which were offset, among other things, by proceeds from the sale of 49 % of the shares in AGFD TANDAREI SRL, Tândărei, Romania.

Cash flow

€ million	2nd quarter			1st half year		
	2026/27	2025/26	+/- in %	2026/27	2025/26	+/- in %
Net income	41	-25	-	61	-60	-
Depreciation, write-ups and impairment losses of non-current assets	75	76	-1.3	148	152	-2.6
Increase (-)/Decrease (+) in working capital	342	241	41.9	252	197	27.9
Other changes	-19	-28	-32.1	-20	-34	-41.2
Cash flow from operating activities	439	264	66.3	441	255	72.9
Investments in fixed assets and intangible assets (-)	-101	-104	-2.9	-182	-219	-16.9
Investments in financial assets and acquisitions (-)	-6	-3	100.0	-50	-3	> 100
Total investments	-107	-107	0.0	-232	-222	4.5
Other cash flows from investing activities	-36	28	-	-34	-17	100.0
Cash flow from investing activities	-143	-79	81.0	-266	-239	11.3
Repayment (-)/refund (+) of financial liabilities	129	-44	-	80	-56	-
Increases in stakes held in subsidiaries/capital buyback (-)	0	-393	-100.0	0	-670	-100.0
Decrease in stakes held in subsidiaries/capital increase (+)	0	-1	-100.0	1	692	-99.9
Distribution to Hybrid capital (-)	-42	-14	> 100	-42	-26	61.5
Dividends paid (-)	-15	-69	-78.3	-15	-69	-78.3
Cash flow from financing activities	72	-521	-	24	-129	-
Cash-effective changes in cash and cash equivalents	368	-336	-	199	-113	-
Other change in cash and cash equivalents	-10	-7	42.9	5	-8	-
Decrease (-)/Increase (+) in cash and cash equivalents	358	-343	-	204	-121	-
Cash and cash equivalents at the beginning of the period	232	848	-72.6	386	626	-38.3
Cash and cash equivalents at the end of the period	590	505	16.8	590	505	16.8

TABLE 05

Cash flow from financing activities

Repayment (–)/borrowing (+) of financial liabilities

The repayment (–)/borrowing (+) of financial liabilities totaling € 80 (–56) million mainly comprises the financing activities described below.

€ 400 million 2026/2031 corporate bond placed

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 cash proceeds received on 5 June 2026. Guaranteed by Südzucker AG, the senior bond has a term of five years with maturity on 5 June 2031 and a coupon of 4.375 % p.a. The new bond was sold exclusively to institutional investors. The proceeds from the issuance are intended to be used for general corporate purposes, including the refinancing of the 2022/27 sustainability bond maturing in October 2027.

Tender offer for 2022/2027 sustainability bond accepted in the amount of € 221 million

In connection with the new issuance, a tender offer for the outstanding 2022/2027 sustainability bond with an original nominal volume of € 400 million was launched on 26 May 2026, and accepted by Südzucker in the amount of € 221 million on 3 June 2026.

2025/2032 corporate bond tapped by € 75 million

In addition, a tap issue with a nominal volume of € 75 million of the 2025/2032 corporate bond with an original nominal volume of € 500 million was placed in March 2026.

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

The item increases in stakes held in subsidiaries/capital buyback (–) amounted to € 0 (–670) million. In the corresponding prior-year period, it related exclusively to the repayment of the hybrid bond issued by Südzucker in summer 2005 as part of the tender offer and classified as a component of equity. The full repayment was completed on 30 June 2025.

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

The item decrease in stakes held in subsidiaries/capital increase (+) amounted to € 1 (692) million. In the corresponding prior-year period, it related exclusively to the full payment – after deduction of costs – of the hybrid bond issued in May 2025 with a nominal volume of € 700 million.

Dividend distributions

Dividend distributions totaled € 15 (69) million and, in fiscal 2026/27, were mainly attributable to dividends paid to the non-controlling shareholders of AGRANA Beteiligungs-AG. No dividend was paid by either Südzucker AG or CropEnergies AG for fiscal 2025/26. In the previous year, Südzucker AG's annual general meeting on 17 July 2025 approved the distribution of a dividend of € 0.20 per share or € 41 million.

Development of net financial debt

In the first half of 2026/27, a positive cash flow from operating activities of € 441 million was achieved. Investments in fixed and financial assets totaled € 232 million. The resulting cash inflow led to a decrease in net financial debt from € 1,750 million on 28 February 2026 by € 162 million to € 1,588 million on 31 August 2026.

Group assets

Non-current assets

Non-current assets dropped by € 251 million to € 4,238 (4,489) million.

The increase in intangible assets to € 752 (731) million was mainly attributable to AGRANA's acquisition of Mercator-Emba d.o.o., Logatec, Slovenia, in the first quarter of 2026/27.

The significant decrease of € 377 million in the carrying amount of fixed assets to € 3,047 (3,424) million was primarily due to impairment losses on fixed assets and intangible assets in the sugar and special products segments at the end of fiscal 2025/26.

The € 105 million increase in other assets to € 439 (334) million was largely attributable to the rise in deferred tax assets.

Balance sheet

€ million	31 August 2026	31 August 2025	+/- in %
Assets			
Intangible assets	752	731	2.9
Fixed assets	3,047	3,424	-11.0
Remaining assets	439	334	31.4
Non-current assets	4,238	4,489	-5.6
Inventories	2,004	2,016	-0.6
Trade receivables	824	935	-11.9
Remaining assets	1,033	1,058	-2.4
Current assets	3,861	4,009	-3.7
Total assets	8,099	8,498	-4.7
Liabilities and shareholders' equity			
Equity attributable to shareholders of Südzucker AG	2,231	2,437	-8.5
Hybrid equity	695	695	0.0
Other non-controlling interests	675	704	-4.1
Total equity	3,601	3,836	-6.1
Provisions for pensions and similar obligations	656	717	-8.5
Financial liabilities	1,991	1,405	41.7
Remaining liabilities	362	382	-5.2
Non-current liabilities	3,009	2,504	20.2
Financial liabilities	249	938	-73.5
Trade payables	703	652	7.8
Remaining liabilities	537	568	-5.5
Current liabilities	1,489	2,158	-31.0
Total liabilities and equity	8,099	8,498	-4.7
Net financial debt	1,588	1,674	-5.1
Working Capital	2,038	2,256	-9.7
Capital Employed	5,882	6,455	-8.9
Equity ratio in %	44.5	45.1	

TABLE 06

Current assets

Current assets dropped by € 148 million to € 3,861 (4,009) million.

Inventories remained stable at € 2,004 (2,016) million. The significant decrease in trade receivables by € 111 million to € 824 (935) million was mainly caused by the expansion of the factoring program during the fiscal year 2025/26, while revenues remained stable.

Other assets were at the previous year's level with € 1,033 (1,058) million; in particular, the significant reduction in short-term securities was offset by an increase in cash and cash equivalents.

Shareholders' equity

Equity fell to € 3,601 (3,836) million in the reporting period with Südzucker AG shareholders' equity decreasing to € 2,231 (2,437) million. Other non-controlling interests decreased to € 675 (704) million.

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

With total assets down by € 399 million to € 8,099 (8,498) million, the equity ratio reached 44.5 (45.1) %.

Non-current liabilities

Non-current liabilities increased by a total of € 505 million to € 3,009 (2,504) million. Provisions for pensions and similar obligations dropped to € 656 (717) million. The valuation was carried out on 31 August 2026 at a market interest rate of 4.85 (4.25) %, which was higher compared to the corresponding previous year's reporting date.

Non-current financial liabilities recorded an increase of € 586 million to € 1,991 (1,405) million. The increase was mainly attributable to the issuance of the 2026/2031 corporate bond with a nominal volume of € 400 million, the cash proceeds from which were received in June 2026.

In addition, a tap issue with a nominal volume of € 75 million of the 2025/2032 corporate bond with an original nominal volume of € 500 million was placed in March 2026. At the same time, Südzucker accepted € 221 million under the tender offer for the 2022/2027 sustainability bond with a nominal volume of € 400 million and completed the transaction in June 2026.

Furthermore, bank loans and – already at the end of fiscal 2025/26 – a shareholder loan were taken out; this was offset by the repayment of promissory note loans.

The decline in other liabilities to € 362 (382) million was mainly due to the decrease in deferred tax liabilities.

Current liabilities

Current liabilities recorded a decrease of € 669 million to € 1,489 (2,158) million.

Current financial liabilities were reduced by € 689 million to € 249 (938) 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. Promissory note loans were repaid at the same time.

Trade payables rose moderately to € 703 (652) million; the liabilities to beet growers included in this figure remained stable at € 11 (12) million.

Other debt, comprising other provisions, tax liabilities, other liabilities and negative market values of derivatives, remained at the previous year's level at € 537 (568) million.

Net financial debt

Net financial debt was reduced by € 86 million to € 1,588 (1,674) million compared with the corresponding prior-year 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 revised 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 slightly below the previous year's level at 18,440 (19,116).

Employees by segment at balance sheet date

31 August	2026	2025	+/- in %
Sugar	5,774	6,222	-7.2
Special products	5,422	5,398	0.4
CropEnergies	519	537	-3.4
Starch	970	998	-2.8
Fruit	5,755	5,961	-3.5
Group total	18,440	19,116	-3.5

TABLE 07

SUGAR SEGMENT

Market environment

World sugar market

For the 2025/26 sugar marketing year (1 October 2025 to 30 September 2026), market research company GlobalData expects in its September 2026 world sugar balance estimate a surplus of 0.8 million tonnes of sugar due to rising production (+4.1 million tonnes), particularly in India, Thailand and Pakistan, and slightly increasing consumption (+2.2 million tonnes).

For the 2026/27 sugar marketing year, GlobalData now expects a slight deficit of 0.2 million tonnes, with sugar production rising slightly (+0.6 million tonnes) and consumption increasing (+1.6 million tonnes).

World market sugar prices

1 September 2023 to 31 August 2026, London, nearest forward trading month, white sugar value

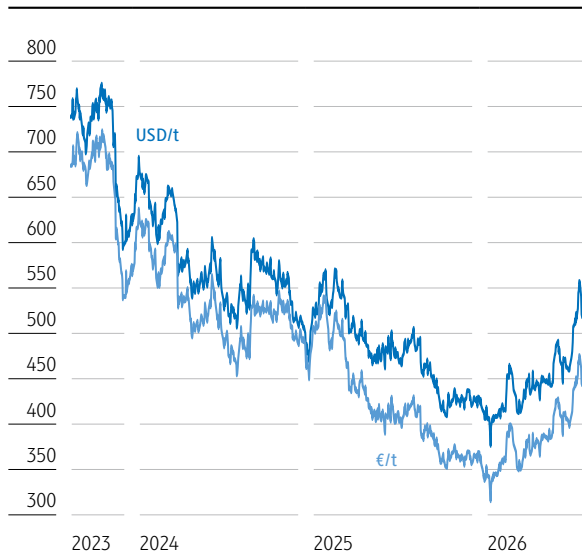


DIAGRAM 01

The world market price for white sugar was 345 €/t at the beginning of fiscal 2026/27 and, following significant fluctuations, recovered to around 450 €/t by mid-September.

EU sugar market

In its August 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 of the 2025 harvest. Inventories are expected to rise to 3.1 (2.3) million tonnes.

The price for sugar (food and non-food, ex factory) published by the EU Commission was at 501 €/t in June 2026 (latest available publication). There are significant regional price differences between the deficit and surplus regions within the EU.

The EU Commission anticipates a further year-over-year decline of around 8.5 % in the cultivation area for sugar production in the EU in the 2026/27 sugar marketing year. With sugar production forecast to reach only 13.4 million tonnes, inventories are projected to fall to 2.3 (3.1) million tonnes.

Legal and political environment

During the reporting period, there have been no material changes to the legal and political framework outlined on pages 40 and 41 of the 2025/26 annual report (consolidated management report, economic report, sugar segment) or to the information provided on the import of IPP raw sugar into the EU in the "sugar segment" section of the Q1 2026/27 quarterly statement.

Business performance

Revenues and operating EBITDA

The sugar segment's revenues declined moderately to € 1,269 (1,389) million. This decline is attributable to both a further decrease in sugar prices and lower sales volumes.

Negative operating EBITDA was reduced to € –24 (–46) million. This significant improvement in results was achieved despite lower revenues, driven by a further reduction in production costs during the 2025 campaign. Drought-related deterioration in harvest expectations increased the burden from expected underutilization of processing capacity during the 2026 campaign (idle capacity costs) in the second quarter of 2026/27.

Result from restructuring and special items

The result from restructuring and special items totaled € 1 (–30) 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

Following a good start to the season, persistent heat, exceptionally low rainfall and the resulting severe drought since June led to a significant deterioration in the condition of the beet crops and, consequently, a substantial decline in expected beet yields. Southern Germany and France were particularly affected by extreme weather conditions, resulting in significant drought damage. The yield outlook is also being adversely affected by SBR and Stolbur in southern Germany and by virus yellows and damage caused by Lixus and Rhizopus in France. Regional rainfall in August only partially mitigated the effects of the drought. Due to the smaller cultivation area and significantly lower yield expectations, sugar production in the 2026 campaign is expected to be significantly lower than in the previous year.

Investments in fixed assets and intangible assets

Investments in fixed assets in the sugar segment totaled € 97 (111) million. The main projects are:

- Switch from coal to gas as the primary energy source at the Zeitz location in Germany
- Electrification of production at the Zeitz location in Germany
- Expansion of the loading area and the sugar silo at the Wabern location in Germany

Business performance – Sugar segment

		2nd quarter			1st half year		
		2026/27	2025/26	+/- in %	2026/27	2025/26	+/- in %
Revenues	€ million	640	685	–6.6	1,269	1,389	–8.6
Operating EBITDA	€ million	–3	–12	–75.0	–24	–46	–47.8
Operating EBITDA margin	%	–0.5	–1.8		–1.9	–3.3	
Depreciation	€ million	–20	–21	–4.8	–39	–43	–9.3
Operating result	€ million	–23	–33	–30.3	–63	–89	–29.2
Result from restructuring and special items	€ million	1	–11	–	1	–30	–
Result from companies consolidated at equity	€ million	0	–1	–100.0	0	–1	–100.0
Result from operations	€ million	–22	–45	–51.1	–62	–120	–48.3
Investments in fixed assets and intangible assets	€ million	56	55	1.8	97	111	–12.6
Investments in financial assets and acquisitions	€ million	0	0	–	0	0	–
Total investments	€ million	56	55	1.8	97	111	–12.6
Shares in companies consolidated at equity	€ million				23	27	–14.8
Working Capital	€ million				1,071	1,175	–8.9
Capital employed	€ million				2,364	2,860	–17.3
Employees (FTE)					5,774	6,222	–7.2

TABLE 08

SPECIAL PRODUCTS SEGMENT

Business performance

Revenues and operating EBITDA

The special products segment's revenues increased moderately year over year to € 1,131 (1,076) million, driven by higher overall sales volumes.

Operating EBITDA rose significantly to € 140 (115) million. Higher overall sales volumes and, in some cases, lower costs more than offset the impact of partially declining 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 Freiburger division.

Investments in fixed assets and intangible assets

Investments in the special products segment totaled € 22 (45) million. The main projects are:

- BENEIO division:
 - Expansion of Palatinit production capacities at the Offstein location in Germany
- Freiburger division:
 - Production capacity expansion at the Berlin location in Germany

Business performance – Special products segment

		2nd quarter			1st half year		
		2026/27	2025/26	+/- in %	2026/27	2025/26	+/- in %
Revenues	€ million	573	522	9.8	1,131	1,076	5.1
Operating EBITDA	€ million	72	49	46.9	140	115	21.7
Operating EBITDA margin	%	12.6	9.4		12.4	10.7	
Depreciation	€ million	–23	–22	4.5	–47	–44	6.8
Operating result	€ million	49	27	81.5	93	71	31.0
Result from restructuring and special items	€ million	0	0	–	0	–4	–100.0
Result from companies consolidated at equity	€ million	0	0	–	0	0	–
Result from operations	€ million	49	27	81.5	93	67	38.8
Investments in fixed assets and intangible assets	€ million	10	19	–47.4	22	45	–51.1
Investments in financial assets and acquisitions	€ million	0	0	–	0	0	–
Total investments	€ million	10	19	–47.4	22	45	–51.1
Shares in companies consolidated at equity	€ million				0	0	–
Working Capital	€ million				461	520	–11.3
Capital employed	€ million				1,859	1,960	–5.2
Employees (FTE)					5,422	5,398	0.4

TABLE 09

CROPENERGIES SEGMENT

Market environment

Ethanol market

According to market research company S&P Global Energy (S&P Global; as of 18/20 August 2026), ethanol production in the EU and the UK is expected to remain unchanged at 8.0 (8.0) million m³ in calendar year 2026. S&P Global forecasts consumption to rise slightly to 11.5 (11.4) million m³ and anticipates net imports to climb to 3.5 (3.2) million m³.

Geopolitical tensions in the Middle East and the associated uncertainties in energy and raw material markets have led to rising energy prices since the beginning of the fiscal year. This trend continued in the second quarter, albeit at a somewhat lower level than in the first quarter. The European ethanol price was about 700 (675) €/m³ at the beginning of March 2026 and rose to nearly 1,000 €/m³ by mid-April. The price fell from mid-May onward, reaching about 740 (610) €/m³ by the end of the first half of the year. Ethanol prices averaged around 805 (620) €/m³ in the first half of the year, significantly higher than last year's level.

Grain raw material market

According to the International Grains Council, world grain production (excluding rice) is expected to decline slightly to 2,416 (2,493) million tonnes in the 2026/27 grain marketing year (1 July 2026 to 30 June 2027; as of 20 August 2026). Grain consumption is forecast at 2,444 (2,446) million tonnes, almost in line with the previous year. As a result, grain inventories are projected to fall to 606 (634) million tonnes.

According to its estimate of 27 August 2026, the European Commission expects EU grain production of 263 (290) million tonnes for the 2026/27 grain marketing year. Consumption is projected to remain at the previous year's level at 260 (260) million tonnes. Accordingly, inventories are expected to decline to 35 (45) million tonnes.

Lower harvest expectations compared with the previous year, as well as heat waves and drought during the summer months, affected wheat price trends. Furthermore, the uncertainty regarding grain exports from the Black Sea region contributed to price developments. Following a decline through early May, wheat prices increased sharply and temporarily climbed above 240 €/t in July. Wheat prices on Euronext Paris averaged about 210 (205) €/t in the first half of the year, slightly above the previous year's level.

Legal and political environment

During the reporting period, there have been no material changes to the legal and political framework outlined on pages 52 and 53 of the 2025/26 annual report (consolidated management report, economic report, CropEnergies segment) or to the information provided on the implementation of the revised Renewable Energy Directive (RED III) in Germany in the "CropEnergies segment" section of the Q1 2026/27 quarterly statement.

Business performance

Revenues and operating EBITDA

The CropEnergies segment's revenues increased moderately to € 438 (402) million due to significantly higher prices for renewable ethanol, despite slightly lower overall sales volumes.

At € 68 (4) million, operating EBITDA was significantly higher than last year. Substantially higher prices for renewable ethanol and significantly lower net raw material costs had a positive impact in the reporting period.

Result from restructuring and special items

The result from restructuring and special items amounted to € 4 (1) million and primarily comprised prior-period income from the UK government's support package for Ensus UK Ltd.

This was partly offset by start-up 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 € 28 (37) 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

		2nd quarter			1st half year		
		2026/27	2025/26	+/- in %	2026/27	2025/26	+/- in %
Revenues	€ million	243	196	24.0	438	402	9.0
Operating EBITDA	€ million	44	1	> 100	68	4	> 100
Operating EBITDA margin	%	18.1	0.5		15.5	1.0	
Depreciation	€ million	–9	–9	–	–17	–17	–
Operating result	€ million	35	–8	–	51	–13	–
Result from restructuring and special items	€ million	0	2	–100.0	4	1	> 100
Result from companies consolidated at equity	€ million	0	0	–	0	0	–
Result from operations	€ million	35	–6	–	55	–12	–
Investments in fixed assets and intangible assets	€ million	14	15	–6.7	28	37	–24.3
Investments in financial assets and acquisitions	€ million	0	1	–100.0	0	1	–100.0
Total investments	€ million	14	16	–12.5	28	38	–26.3
Shares in companies consolidated at equity	€ million				0	0	–
Working Capital	€ million				64	140	–54.3
Capital employed	€ million				484	528	–8.3
Employees (FTE)					519	537	–3.4

TABLE 10

STARCH SEGMENT

Business performance

Revenues and operating EBITDA

The starch segment recorded a slight decline in revenues to € 456 (474) million. Higher sales volumes for the main products and increased ethanol prices mitigated lower selling prices for starch and sweetening products. Sales of native and modified starches in particular showed satisfactory development.

At € 36 (29) million, operating EBITDA was significantly higher than in the previous year. This was mainly due to higher margins in the ethanol business. Selling prices for all main products except ethanol were down year over year, as were raw material prices.

Result from companies consolidated at equity

The result from companies consolidated at equity of € 5 (–7) million mainly related to the pro rata result from the

starch and ethanol activities of the Hungarian Hungrana Group and, since 1 June 2025, the starch business of AGFD TANDAREI SRL. At the Hungrana Group, significantly lower corn prices compared with the corresponding prior-year period had a positive impact on earnings, among other factors.

Investments in fixed assets and intangible assets

Investments in fixed assets in the starch segment totaled € 6 (8) million. The main projects are:

- Investments in capacity expansion and measures to support 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
- Extension of the high-rack storage at the Pischelsdorf location in Austria

Business performance – Starch segment

		2nd quarter			1st half year		
		2026/27	2025/26	+/- in %	2026/27	2025/26	+/- in %
Revenues	€ million	228	229	–0.4	456	474	–3.8
Operating EBITDA	€ million	16	14	14.3	36	29	24.1
Operating EBITDA margin	%	7.0	6.1		7.9	6.1	
Depreciation	€ million	–12	–12	–	–24	–24	–
Operating result	€ million	4	2	100.0	12	5	> 100
Result from restructuring and special items	€ million	1	–1	–	1	0	–
Result from companies consolidated at equity	€ million	2	–1	–	5	–7	–
Result from operations	€ million	7	0	–	18	–2	–
Investments in fixed assets and intangible assets	€ million	4	4	–	6	6	–
Investments in financial assets and acquisitions	€ million	0	2	–100.0	3	2	50.0
Total investments	€ million	4	6	–33.3	9	8	12.5
Shares in companies consolidated at equity	€ million				79	57	38.6
Working Capital	€ million				84	66	27.3
Capital employed	€ million				349	360	–3.1
Employees (FTE)					970	998	–2.8

TABLE 11

FRUIT SEGMENT¹

Business performance

Revenues and operating EBITDA

In the fruit segment, revenues increased moderately to € 894 (858) million. Revenues from fruit preparations increased moderately as a result of volume and price factors, while revenues from fruit juice concentrates declined significantly due to lower prices.

Operating EBITDA declined slightly to € 83 (87) million. The result from fruit preparations increased due to the positive development in the Middle East and Africa, an improved holding company result and the first-time consolidation of AGRANA Fruit Emba d.o.o. The result in the fruit juice concentrates business deteriorated significantly due to lower contribution margins and higher idle capacity costs.

Investments in fixed assets and intangible assets

Investments in fixed assets in the fruit segment totaled € 29 (20) million. The main projects are:

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

Investments in financial assets and acquisitions

Investments in financial assets and acquisitions totaled € 47 (0) million. AGRANA Internationale Verwaltungs- und Asset-Management GmbH, Vienna, Austria, acquired 100 % of the shares in Mercator-Emba d.o.o., Logatec, Slovenia – subsequently renamed AGRANA Fruit Emba d.o.o. – on 27 March 2026, with the cash portion of the purchase price currently totaling € 47 million. The company has been fully consolidated as a subsidiary since the first quarter of 2026/27.

Business performance – Fruit segment

		2nd quarter			1st half year		
		2026/27	2025/26	+/- in %	2026/27	2025/26	+/- in %
Revenues	€ million	446	414	7.7	894	858	4.2
Operating EBITDA	€ million	39	41	-4.9	83	87	-4.6
Operating EBITDA margin	%	8.7	9.9		9.3	10.1	
Depreciation	€ million	-13	-9	44.4	-23	-19	21.1
Operating result	€ million	26	32	-18.8	60	68	-11.8
Result from restructuring and special items	€ million	0	0	-	0	0	-
Result from companies consolidated at equity	€ million	0	0	-	0	0	-
Result from operations	€ million	26	32	-18.8	60	68	-11.8
Investments in fixed assets and intangible assets	€ million	17	11	54.5	29	20	45.0
Investments in financial assets and acquisitions	€ million	6	0	-	47	0	-
Total investments	€ million	23	11	> 100	76	20	> 100
Shares in companies consolidated at equity	€ million				0	0	-
Working Capital	€ million				358	355	0.8
Capital employed	€ million				826	747	10.6
Employees (FTE)					5,755	5,961	-3.5

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 € 8.3 and 8.7 (previous forecast: 8.1 to 8.5; 2025/26: 8.4) billion.

We now anticipate operating group EBITDA for fiscal year 2026/27 to be within a range of € 540 to 680 (previous forecast: 480 to 680; 2025/26: 535) million.

Based on expected stable capital employed, a significant rise 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

Due to declining beet cultivation areas, we expect sugar production and sales volumes to drop in the 2026/27 fiscal year. We expect prices to recover in the second half of the fiscal year 2026/27. In total, we are expecting a moderate decline in revenues (2025/26: € 2.8 billion).

Operating EBITDA continues to be forecast in a range between € –60 and 40 (2025/26: –17) million. The overall 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).

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 fiscal 2026/27, we now expect revenues in the CropEnergies segment to increase moderately due to higher achievable ethanol prices (2025/26: € 793 million).

Higher achievable ethanol prices and lower net raw material costs are expected to drive a significant increase in operating EBITDA (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).

Despite rising material costs in the course of the fiscal year, we expect operating EBITDA to be moderately above the prior-year level (2025/26: € 69 million) due to efficiency improvements and cost reductions as well as increasing ethanol prices.

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 driven by higher sales volumes despite slightly lower prices (2025/26: € 1.6 billion).

Despite declining prices and the resulting lower margin, operating EBITDA is projected to reach the previous year's level due to higher sales volumes and expected revenue growth (2025/26: € 146 million).

CORPORATE GOVERNANCE

At the close of Südzucker AG's Annual General Meeting on 16 July 2026, Dr Claudia Süssenbacher and Julia Merkel stepped down from the supervisory board as shareholder representatives. Sabine Barthauer and Dr Petra Pani were elected as new members of the supervisory board.

RISKS AND OPPORTUNITIES

Südzucker Group is exposed to macroeconomic, industry-specific and business risks and opportunities. Information about the group's risk management system, risks and potential opportunities is provided in the 2025/26 annual report under "Risk and opportunity report" on pages 64 to 74.

Taking into account all known facts, we have not identified any risks, either individually or as a whole, that threaten the continued existence of the Südzucker Group.

INCOME STATEMENT

1 March to 31 August 2026

€ million	2nd quarter			1st half year		
	2026/27	2025/26	+/- in %	2026/27	2025/26	+/- in %
Revenues	2,130	2,046	4.1	4,188	4,199	-0.3
Change in work in progress and finished goods inventories and internal costs capitalized	-367	-349	5.2	-711	-765	-7.1
Other operating income	41	34	20.6	80	66	21.2
Cost of materials	-1,062	-1,076	-1.3	-2,099	-2,169	-3.2
Personnel expenses	-312	-305	2.3	-622	-624	-0.3
Depreciation and impairment losses	-75	-74	1.4	-148	-150	-1.3
Other operating expenses	-262	-266	-1.5	-529	-548	-3.5
Result from companies consolidated at equity	2	-2	-	5	-8	-
Result from operations	95	8	> 100	164	1	> 100
Financial income	6	12	-50.0	38	40	-5.0
Financial expense	-39	-50	-22.0	-105	-110	-4.5
Earnings before tax	62	-30	-	97	-69	-
Taxes on income	-21	5	-	-36	9	-
Earnings after tax	41	-25	-	61	-60	-
of which attributable to Südzucker AG shareholders	28	-32	-	34	-62	-
of which attributable to other non-controlling interests	13	7	85.7	27	2	> 100
Earnings per share (€)	0.10	-0.20	-	0.09	-0.38	-

TABLE 13

STATEMENT OF COMPREHENSIVE INCOME

1 March to 31 August 2026

€ million	2nd quarter			1st half year		
	2026/27	2025/26	+/- in %	2026/27	2025/26	+/- in %
Earnings after tax	41	-25	-	61	-60	-
Market value of hedging instruments (cash flow hedge) after deferred taxes	33	-23	-	47	-36	-
Market value of debt instruments (securities) after deferred taxes	0	1	-100.0	0	1	-100.0
Exchange differences on net investments in foreign operations after deferred taxes	1	-3	-	3	-16	-
Foreign currency translation differences/hyperinflation	-31	-26	19.2	-13	-83	-84.3
Share from companies consolidated at equity	1	-1	-	7	-3	-
Income and expenses to be recognized in the income statement in the future	4	-52	-	44	-137	-
Market value of equity instruments (securities) after deferred taxes	0	0	-	2	0	-
Remeasurement of defined benefit pension plans and similar obligations after deferred taxes	34	25	36.0	48	61	-21.3
Share from companies consolidated at equity	0	0	-	0	0	-
Income and expenses not to be recognized in the income statement in the future	34	25	36.0	50	61	-18.0
Other comprehensive result	38	-27	-	94	-76	-
Comprehensive income	79	-52	-	155	-136	-
of which attributable to Südzucker AG shareholders	62	-51	-	104	-112	-
of which attributable to other non-controlling interests	17	-1	-	51	-24	-

TABLE 14

CASH FLOW STATEMENT

1 March to 31 August 2026

€ million	2nd quarter			1st half year		
	2026/27	2025/26	+/- in %	2026/27	2025/26	+/- in %
Earnings after tax	41	-25	-	61	-60	-
Depreciation and amortization, write-ups of long-term assets (+)	75	76	-1.3	148	152	-2.6
Decrease (-)/Increase (+) in non-current provisions and (deferred) tax liabilities and increase (-)/decrease (+) in deferred tax assets	-18	-25	-28.0	-22	-50	-56.0
Other income (-)/expenses (+) not affecting cash	-1	5	-	3	25	-88.0
Decrease (-)/Increase (+) in current provisions	-4	-15	-73.3	-14	1	-
Increase (-)/Decrease (+) in inventories, receivables and other assets	408	380	7.4	694	810	-14.3
Decrease (-)/Increase (+) in liabilities (excluding financial liabilities)	-62	-124	-	-428	-614	-
Increase (-)/Decrease (+) in working capital	342	241	41.9	252	197	27.9
Gain (-)/Loss (+) on disposal of items included in non-current assets and of securities	0	-8	-100.0	-1	-9	-88.9
Cash flow from operating activities	439	264	66.3	441	255	72.9
Investments in fixed assets and intangible assets (-)	-101	-104	-2.9	-182	-219	-16.9
Investments in financial assets and acquisitions (-)	-6	-3	100.0	-50	-3	> 100
Total investments	-107	-107	-	-232	-222	4.5
Cash received on disinvestments (+)	0	14	-100.0	0	14	-100.0
Cash received on disposal of non-current assets (+)	3	9	-66.7	5	13	-61.5
Cash paid (-)/received (+) for the purchase/sale of other securities	-39	5	-	-39	-44	-11.4
Cash flow from investing activities	-143	-79	81.0	-266	-239	11.3

€ million	2nd quarter			1st half year		
	2026/27	2025/26	+/- in %	2026/27	2025/26	+/- in %
Issuance of bond 2026/2031 (+)	390	0	–	390	0	–
Increase in the bond issue 2025/2032 (+)	0	0	–	74	0	–
Repayment of bond 2022/2027 (–)	–221	0	–	–221	0	–
Repayment (–)/Issuance (+) of commercial papers	–40	0	–	–246	0	–
Repayment (–)/Issuance (+) of shareholder loan SZVG	18	0	–	34	0	–
Repayment (–) of lease liabilities	–7	–8	–12.5	–14	–15	–6.7
Other repayment (–)/Refund (+) of financial liabilities	–11	–36	–69.4	63	–41	–
Repayment (–)/Refund (+) of financial liabilities	129	–44	–	80	–56	–
Increases in stakes held in subsidiaries/capital buyback (–)	0	–393	–100.0	0	–670	–100.0
Decrease in stakes held in subsidiaries/capital increase (+)	0	–1	–100.0	1	692	–99.9
Distribution to Hybrid capital (–)	–42	–14	> 100	–42	–26	61.5
Dividends paid (–)	–15	–69	–78.3	–15	–69	–78.3
Cash flow from financing activities	72	–521	–	24	–129	–
Cash-effective change in cash and cash equivalents	368	–336	–	199	–113	–
Change in cash and cash equivalents						
due to exchange rate changes	–10	–7	42.9	–5	–8	–37.5
due to changes in entities included in consolidation/other	0	0	–	10	0	–
Decrease (–)/Increase (+) in cash and cash equivalents	358	–343	–	204	–121	–
Cash and cash equivalents at the beginning of the period	232	848	–72.6	386	626	–38.3
Cash and cash equivalents at the end of the period	590	505	16.8	590	505	16.8
Dividends received from companies consolidated at equity/ other participations	0	1	–100.0	2	2	–
Interest receipts	2	4	–50.0	5	10	–50.0
Interest payments	–22	–19	–15.8	–33	–30	–10.0
Income taxes paid	–11	–12	–8.3	–18	–35	–48.6

TABLE 15

BALANCE SHEET

31 August 2026

€ million	31 August 2026	31 August 2025	+/- in %
Assets			
Intangible assets	752	731	2.9
Fixed assets	3,047	3,424	-11.0
Shares in companies consolidated at equity	102	84	21.4
Other investments	4	5	-20.0
Securities	17	21	-19.0
Other assets	122	105	16.2
Deferred tax assets	194	119	63.0
Non-current assets	4,238	4,489	-5.6
Inventories	2,004	2,016	-0.6
Trade receivables	824	935	-11.9
Other assets	358	352	1.7
Current tax receivables	40	58	-31.0
Securities	45	143	-68.5
Cash and cash equivalents	590	505	16.8
Current assets	3,861	4,009	-3.7
Total assets	8,099	8,498	-4.7

€ million	31 August 2026	31 August 2025	+/- in %
Liabilities and equity			
Equity attributable to shareholders of Südzucker AG	2,231	2,437	-8.5
Hybrid equity	695	695	-
Other non-controlling interests	675	704	-4.1
Total equity	3,601	3,836	-6.1
Provisions for pensions and similar obligations	656	717	-8.5
Other provisions	162	166	-2.4
Financial liabilities	1,991	1,405	41.7
Other liabilities	77	80	-3.8
Tax liabilities	5	6	-16.7
Deferred tax liabilities	118	130	-9.2
Non-current liabilities	3,009	2,504	20.2
Other provisions	70	64	9.4
Financial liabilities	249	938	-73.5
Trade payables	703	652	7.8
Other liabilities	432	452	-4.4
Current tax liabilities	35	52	-32.7
Current liabilities	1,489	2,158	-31.0
Total liabilities and equity	8,099	8,498	-4.7
Net financial debt	1,588	1,674	-5.1
Equity ratio in %	44.5	45.1	

TABLE 16

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

1 March to 31 August 2026

€ million	Issued subscribed capital	Nominal value own shares	Capital reserve	Other reserves
1 March 2025	204	0	1,615	859
Earnings after tax				–62
Other comprehensive result				62
Comprehensive income				0
Distributions				–41
Claim hybrid investors				–20
Increase in stakes held in subsidiaries	0		0	–16
Basis adjustment				
Other changes	0	0	0	5
31 August 2025	204	0	1,615	786
1 March 2026	204	0	1,615	466
Earnings after tax				34
Other comprehensive result				47
Comprehensive income				81
Distributions				0
Claim hybrid investors				–21
Increase in stakes held in subsidiaries	0		0	0
Basis adjustment				
Other changes	0	0	0	7
31 August 2026	204	0	1,615	533

Other equity accounts								
Market value of hedging instruments (cash flow hedge)	Market value of debt instruments (securities)	Exchange differences on net investments in foreign operations	Accumulated exchange differences/ hyper-inflation	Share from companies consolidated at equity	Equity of Südzucker shareholders	Hybrid capital	Other non- controlling interests	Total equity
11	-1	8	-63	-16	2,617	654	755	4,026
					-62		2	-60
-28	1	-17	-67	-1	-50		-26	-76
-28	1	-17	-67	-1	-112		-24	-136
					-41	-20	-28	-89
					-20	20		0
0	0	0	0	0	-16	41	0	25
5					5		1	6
					5	0	0	5
-12	0	-9	-130	-17	2,437	695	704	3,836
1	0	-10	-113	-16	2,147	715	643	3,505
					34		27	61
29	0	3	-12	3	70		24	94
29	0	3	-12	3	104		51	155
					0	-42	-16	-58
					-21	21		0
0	0	0	0	0	0	0	1	1
-6					-6		-1	-7
					7	1	-3	5
24	0	-7	-125	-13	2,231	695	675	3,601

TABLE 17

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Segment report

€ million	2nd quarter			1st half year		
	2026/27	2025/26	+/- in %	2026/27	2025/26	+/- in %
Südzucker Group						
Gross revenues	2,244	2,138	5.0	4,396	4,388	0.2
Consolidation	-114	-92	23.9	-208	-189	10.1
Revenues	2,130	2,046	4.1	4,188	4,199	-0.3
Operating EBITDA	168	93	80.6	303	189	60.3
Operating EBITDA margin	7.9%	4.5%		7.2%	4.5%	
Depreciation	77	73	5.5	150	147	2.0
Operating result	91	20	> 100	153	42	> 100
Result from restructuring and special items	2	-10	-	6	-33	-
Result from companies consolidated at equity	2	-2	-	5	-8	-
Result from operations	95	8	> 100	164	1	> 100
Investments in fixed assets including intangible assets	101	104	-2.9	182	219	-16.9
Investments in financial assets and acquisitions	6	3	100.0	50	3	> 100
Total investments	107	107	0.0	232	222	4.5
Cost of materials without special items	1,061	1,076	-1.4	2,098	2,168	-3.2
Shares in companies consolidated at equity				102	84	21.4
Working Capital				2,038	2,256	-9.7
Capital employed				5,882	6,455	-8.9
Employees				18,440	19,116	-3.5
Sugar segment						
Gross revenues	695	734	-5.3	1,377	1,491	-7.6
Consolidation	-55	-49	12.2	-108	-102	5.9
Revenues	640	685	-6.6	1,269	1,389	-8.6
Operating EBITDA	-3	-12	-75.0	-24	-46	-47.8
Operating EBITDA margin	-0.5%	-1.8%		-1.9%	-3.3%	
Depreciation	20	21	-4.8	39	43	-9.3
Operating result	-23	-33	-30.3	-63	-89	-29.2
Result from restructuring and special items	1	-11	-	1	-30	-
Result from companies consolidated at equity	0	-1	-100.0	0	-1	-100.0
Result from operations	-22	-45	-51.1	-62	-120	-48.3
Investments in fixed assets including intangible assets	56	55	1.8	97	111	-12.6
Investments in financial assets and acquisitions	0	0	-	0	0	-
Total investments	56	55	1.8	97	111	-12.6
Cost of materials without special items	171	196	-12.8	374	422	-11.4
Shares in companies consolidated at equity				23	27	-14.8
Working Capital				1,071	1,175	-8.9
Capital employed				2,364	2,860	-17.3
Employees				5,774	6,222	-7.2

€ million	2nd quarter			1st half year		
	2026/27	2025/26	+/- in %	2026/27	2025/26	+/- in %
Special products segment						
Gross revenues	577	526	9.7	1,139	1,084	5.1
Consolidation	-4	-4	0.0	-8	-8	0.0
Revenues	573	522	9.8	1,131	1,076	5.1
Operating EBITDA	72	49	46.9	140	115	21.7
Operating EBITDA margin	12.6 %	9.4 %		12.4 %	10.7 %	
Depreciation	23	22	4.5	47	44	6.8
Operating result	49	27	81.5	93	71	31.0
Result from restructuring and special items	0	0	-	0	-4	-100.0
Result from companies consolidated at equity	0	0	-	0	0	-
Result from operations	49	27	81.5	93	67	38.8
Investments in fixed assets including intangible assets	10	19	-47.4	22	45	-51.1
Investments in financial assets and acquisitions	0	0	-	0	0	-
Total investments	10	19	-47.4	22	45	-51.1
Cost of materials without special items	246	243	1.2	510	504	1.2
Shares in companies consolidated at equity				0	0	-
Working Capital				461	520	-11.3
Capital employed				1,859	1,960	-5.2
Employees				5,422	5,398	0.4
CropEnergies segment						
Gross revenues	265	211	25.6	470	440	6.8
Consolidation	-22	-15	46.7	-32	-38	-15.8
Revenues	243	196	24.0	438	402	9.0
Operating EBITDA	44	1	> 100	68	4	> 100
Operating EBITDA margin	18.1 %	0.5 %		15.5 %	1.0 %	
Depreciation	9	9	0.0	17	17	0.0
Operating result	35	-8	-	51	-13	-
Result from restructuring and special items	0	2	-100.0	4	1	> 100
Result from companies consolidated at equity	0	0	-	0	0	-
Result from operations	35	-6	-	55	-12	-
Investments in fixed assets including intangible assets	14	15	-6.7	28	37	-24.3
Investments in financial assets and acquisitions	0	1	-100.0	0	1	-100.0
Total investments	14	16	-12.5	28	38	-26.3
Cost of materials without special items	168	169	-0.6	307	343	-10.5
Shares in companies consolidated at equity				0	0	-
Working Capital				64	140	-54.3
Capital employed				484	528	-8.3
Employees				519	537	-3.4

€ million	2nd quarter			1st half year		
	2026/27	2025/26	+/- in %	2026/27	2025/26	+/- in %
Starch segment						
Gross revenues	259	252	2.8	513	513	0.0
Consolidation	-31	-23	34.8	-57	-39	46.2
Revenues	228	229	-0.4	456	474	-3.8
Operating EBITDA	16	14	14.3	36	29	24.1
Operating EBITDA margin	7.0 %	6.1 %		7.9 %	6.1 %	
Depreciation	12	12	0.0	24	24	0.0
Operating result	4	2	100.0	12	5	> 100
Result from restructuring and special items	1	-1	-	1	0	-
Result from companies consolidated at equity	2	-1	-	5	-7	-
Result from operations	7	0	-	18	-2	-
Investments in fixed assets including intangible assets	4	4	0.0	6	6	0.0
Investments in financial assets and acquisitions	0	2	-100.0	3	2	50.0
Total investments	4	6	-33.3	9	8	12.5
Cost of materials without special items	180	182	-1.1	361	378	-4.5
Shares in companies consolidated at equity				79	57	38.6
Working Capital				84	66	27.3
Capital employed				349	360	-3.1
Employees				970	998	-2.8
Fruit segment						
Gross revenues	448	415	8.0	897	860	4.3
Consolidation	-2	-1	100.0	-3	-2	50.0
Revenues	446	414	7.7	894	858	4.2
Operating EBITDA	39	41	-4.9	83	87	-4.6
Operating EBITDA margin	8.7 %	9.9 %		9.3 %	10.1 %	
Depreciation	13	9	44.4	23	19	21.1
Operating result	26	32	-18.8	60	68	-11.8
Result from restructuring and special items	0	0	-	0	0	-
Result from companies consolidated at equity	0	0	-	0	0	-
Result from operations	26	32	-18.8	60	68	-11.8
Investments in fixed assets including intangible assets	17	11	54.5	29	20	45.0
Investments in financial assets and acquisitions	6	0	-	47	0	-
Total investments	23	11	> 100	76	20	> 100
Cost of materials without special items	296	286	3.5	546	521	4.8
Shares in companies consolidated at equity				0	0	-
Working Capital				358	355	0.8
Capital employed				826	747	10.6
Employees				5,755	5,961	-3.5

TABLE 18

(1) Principles of preparation of the interim consolidated financial statements

Südzucker Group's interim financial statements as of 31 August 2026 were prepared in accordance with the rules on interim financial reporting pursuant to IAS 34 (Interim Financial Reporting), in conformity with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB). Südzucker AG's interim consolidated financial statements as of 31 August 2026 have been condensed as per IAS 34. The consolidated interim statements as of 31 August 2026 were not audited or reviewed. Südzucker AG's board of directors prepared these interim financial statements on 28 September 2026.

As presented in the notes to the financial statements of the 2025/26 annual report under item (01) "Principles of preparation of the consolidated financial statements" on pages 203 to 205, there were new and/or amended standards and interpretations that came into effect and were applied for the first time in preparing these interim financial statements.

The same accounting and valuation methods as those used to prepare the consolidated financial statements as of 28 February 2026 were applied for the remainder of this interim report. The relevant explanatory notes under item (05) "Accounting policies", pages 208 to 213 of the 2025/26 annual report, thus also apply here.

Südzucker Group's 2025/26 annual report can be viewed or downloaded at www.suedzuckergruppe.com/de/investor-relations and/or www.suedzuckergruppe.com/en/investor-relations. The information provided there is updated as follows:

On 31 August 2026, a discount rate of 4.85 % was applied to material plans when calculating provisions for pensions and similar obligations; as of 31 August 2025, discounting was based on 4.25 %.

Income taxes were calculated on the basis of local corporate income tax rates in consideration of the income tax forecast for the entire fiscal year. Material special items are recognized in full irrespective of the determination of the annual tax rate in the respective quarter in which they occur.

Sugar is primarily produced from September to January. This is why depreciation on systems used for the campaign is predominantly applied during this period. Any material, personnel and other operating expenses incurred in preparation for production prior to the next sugar campaign are capitalized during the financial year via changes in inventories and recognized on the balance sheet under inventories as work in progress. Idle capacity costs are not capitalized. These expenses are then taken into account during subsequent sugar production when determining the production costs of the sugar produced and thus recognized under inventories as part of finished goods.

(2) Scope of consolidation

Fully consolidated subsidiaries

As of 31 August 2026, the scope of consolidation included 132 fully consolidated companies in addition to Südzucker AG (end of fiscal 2025/26: 131 companies).

AGRANA Internationale Verwaltungs- und Asset-Management GmbH, Vienna, Austria, acquired 100 % of the shares in Mercator-Emba d.o.o., Logatec, Slovenia, on 27 March 2026 for a preliminary cash purchase price of € 41 million. The company was subsequently renamed AGRANA Fruit Emba d.o.o. and has been fully consolidated since the first quarter of 2026/27. In addition, contingent consideration comprising three partial payments based on defined EBITDA performance for the years 2025 to 2027 was agreed. The first partial payment was made in the second quarter of 2026/27 and is included in the cash purchase price, which now amounts to € 47 million. Based on the current medium-term plan, the partial payments due in the second quarters of fiscal 2027/28 and 2028/29, respectively, were calculated and recognized as liabilities from the acquisition of subsidiaries totaling € 5 million. These two partial payments range from € 0 to 5 million.

The carrying amount of the company's total assets of € 47 million at the acquisition date includes € 29 million in non-current assets and € 10 million in cash and cash equivalents. After deduction of non-current and current liabilities, net assets (equity) amount to € 38 million. Based on an assumed total purchase price of € 52 million, of which € 47 million has already been paid in cash, goodwill amounts to € 14 million.

AGRANA Emba d.o.o. is a leading Slovenian food manufacturer for the food service industry, food processors and the retail food market. The company stands out for its unique know-how in the product development and manufacturing of syrups and dessert toppings. The products are supplied primarily to Central, Southern and Eastern Europe and generated revenues of about € 30 million in fiscal 2024.

Companies consolidated at equity

The scope of consolidation included a total of 15 companies consolidated at equity (end of fiscal 2025/26: 15 companies).

(3) Earnings per share

The calculation of earnings per share according to IAS 33 for the period from 1 March to 31 August 2026 was based on the time-weighted average of 204.2 (204.1) million shares outstanding. Earnings per share totaled € 0.09 (–0.38) and were not diluted.

(4) Inventories

€ million	31 August	2026	2025
Raw materials and supplies		632	602
Work in progress and finished goods			
Sugar segment		734	779
Special products segment		283	285
CropEnergies segment		47	51
Starch segment		73	71
Fruit segment		187	171
Total of work in progress and finished goods		1,324	1,357
Merchandise		48	57
Total		2,004	2,016

TABLE 19

Overall, the carrying amount of inventories remained stable. The decrease in inventories in the sugar segment was attributable to higher inventory volumes and, at the same time, lower production costs.

(5) Trade receivables and other assets

€ million	Remaining term			Remaining term		
31 August	2026	to 1 year	over 1 year	2025	to 1 year	over 1 year
Trade receivables	824	824	0	935	935	0
Positive market value derivatives	57	50	7	20	19	1
Assets with embedded derivatives	79	0	79	69	0	69
Remaining financial assets	155	68	87	168	91	77
Other financial assets	291	118	173	257	110	147
Other taxes recoverable	106	106	0	100	100	0
Assets from overfunded pension plans	28	0	28	27	0	27
Remaining non-financial assets	134	134	0	142	142	0
Non-financial assets	268	240	28	269	242	27
Other assets	480	358	122	457	352	105

TABLE 20

Trade receivables declined to € 824 (935) million despite stable revenues, partly due to the expansion of the factoring program during fiscal 2025/26.

Non-current assets with embedded derivatives are recognized at fair value with the climate protection agreement concluded in the 2024/25 financial year.

Remaining financial assets mainly include receivables from non-consolidated companies, investments, employees and other third parties, a blocking amount from factoring agreements, as well as securities provided in connection with hedging transactions.

Other non-financial assets are largely related to advances made and accruals/deferrals as well as the acquisition costs of purchased CO₂ emission certificates.

(6) Other provisions

€ million	Remaining term			Remaining term		
31 August	2026	to 1 year	over 1 year	2025	to 1 year	over 1 year
Personnel-related provisions	69	13	56	71	16	55
Provisions for litigation risks and risk precautions	93	17	76	88	8	80
Other provisions	70	40	30	71	40	31
Total	232	70	162	230	64	166

TABLE 21

In addition to long-term provisions for anniversary expenses and partial retirement, personnel-related provisions also include short-term provisions for social plans and severance programs.

The provisions for litigation risks and risk precautions include provisions for market regulation procedures, operational contract procedures as well as antitrust and competition law risks (fines and damage claims).

Other provisions mainly comprise non-current provisions for restoration obligations, together with current and non-current provisions for recultivation and environmental obligations largely related to sugar production.

(7) Trade payables and other liabilities

€ million	Remaining term			Remaining term		
31 August	2026	to 1 year	over 1 year	2025	to 1 year	over 1 year
Liabilities to beet growers	11	11	0	12	12	0
Liabilities from other trade payables	692	692	0	640	640	0
Trade payables	703	703	0	652	652	0
Negative market value derivatives	19	19	0	49	42	7
Remaining financial liabilities	182	175	7	175	172	3
Other financial liabilities	201	194	7	224	214	10
Liabilities for personnel expenses	150	150	0	154	154	0
Liabilities for other taxes and social security contributions	67	67	0	69	69	0
Remaining non-financial liabilities	91	21	70	85	15	70
Non-financial liabilities	308	238	70	308	238	70
Other liabilities	509	432	77	532	452	80

TABLE 22

The remaining financial liabilities include interest payment obligations, as well as security deposits received in connection with hedging transactions.

The liabilities for personnel expenses reported under non-financial liabilities mainly include obligations from bonuses, premiums, vacation and overtime pay.

The current portion of other non-financial liabilities mainly comprises advances received on orders and accrued and deferred items. The long-term portion relates to the deferred liability for the recognized positive market value of the embedded derivative from the climate protection agreement.

(8) Financial liabilities, securities and cash and cash equivalents (net financial debt)

€ million	Remaining term			Remaining term		
31 August	2026	to 1 year	over 1 year	2025	to 1 year	over 1 year
Bonds	1,138	0	1,138	1,392	500	892
Promissory note loans	175	0	175	424	174	250
Liabilities to banks	677	223	454	434	235	199
Shareholder loan SZVG	169	0	169	0	0	0
Leasing liabilities	81	26	55	93	29	64
Financial liabilities	2,240	249	1,991	2,343	938	1,405
Securities (non-current assets)	-17			-21		
Securities (current assets)	-45			-143		
Cash and cash equivalents	-590			-505		
Securities and cash and cash equivalents	-652			-669		
Net financial debt	1,588			1,674		

TABLE 23

€ 400 million 2026/2031 corporate bond placed

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 cash proceeds received on 5 June 2026. Guaranteed by Südzucker AG, the senior bond has a term of five years with maturity on 5 June 2031 and a coupon of 4.375 % p.a. The new bond was sold exclusively to institutional investors. The proceeds from the issuance are intended to be used for general corporate purposes, including the refinancing of the 2022/27 sustainability bond maturing in October 2027.

Tender offer for 2022/2027 sustainability bond accepted in the amount of € 221 million

In connection with the new issuance, a tender offer for the outstanding 2022/2027 sustainability bond with an original nominal volume of € 400 million was launched on 26 May 2026, and accepted by Südzucker in the amount of € 221 million on 3 June 2026.

2025/2032 corporate bond tapped by € 75 million

In addition, a tap issue with a nominal volume of € 75 million of the 2025/2032 corporate bond with an original nominal volume of € 500 million was placed in March 2026.

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 revised the outlook from "stable" to "negative" on 21 May 2026.

(9) Additional disclosures on financial instruments

Carrying amount and fair value of financial instruments

The gross financial liabilities listed in the following table are financial instruments recognized at cost or amortized cost whose carrying amounts do not approximate their fair value.

31 August	2026		2025	
	Carrying amount	Fair value	Carrying amount	Fair value
€ million				
Bonds	1,138	1,157	1,392	1,420
Promissory note loan	175	174	424	424
Liabilities to banks	677	676	434	433
Shareholder loan SZVG	169	170	0	0
Lease liabilities	81	–	93	–
Gross financial liabilities	2,240	2,177	2,343	2,277

TABLE 24

Measurement levels

The following table shows the carrying amount and fair value of financial assets and liabilities by measurement level.

31 August	Fair value hierarchy							
	2026	Evaluation level 1	Evaluation level 2	Evaluation level 3	2025	Evaluation level 1	Evaluation level 2	Evaluation level 3
€ million								
Securities	17	5	0	12	95	12	74	9
Other investments	4	0	0	4	5	0	0	5
Positive market values – derivatives without hedge accounting	1	0	1	0	3	0	3	0
Positive market values – hedge accounting derivatives	56	16	40	0	17	9	8	0
Positive market values	57	16	41	0	20	9	11	0
Assets with embedded derivatives	79	0	0	79	69	0	0	69
Financial assets	157	21	41	95	189	21	85	83
Negative market values – derivatives without hedge accounting	2	0	2	0	7	2	5	0
Negative market values – hedge accounting derivatives	17	10	7	0	42	23	19	0
Negative market values/ financial liabilities	19	10	9	0	49	25	24	0

TABLE 25

For more details on how the fair value of each financial instrument is determined and allocated to the three measurement levels, please refer to the notes to the consolidated financial statements in the 2025/26 annual report under item (32) "Additional disclosures on financial instruments" on pages 254 to 257.

(10) Related parties

There have been no material changes to the related parties described in the notes to the 2025/26 annual report under item (36) on pages 258 and 259.

(11) Events after the balance sheet date

On 9 September 2026, AGRANA Beteiligungs-AG signed a purchase agreement to acquire 100 % of the shares in esarom gmbh and esarom holding gmbh, both based in Oberrohrbach, Austria.

esarom designs and manufactures flavors, compounds, powders, emulsions, functional blends and stabilizers for the food and beverage industry, backed by extensive formulation expertise, long-standing customer relationships and a strong export focus. The company operates two production sites in Austria, employs nearly 400 people and generated revenues of about € 112 million in fiscal 2025. The transaction further advances the fruit segment's strategic growth objectives and strengthens its capabilities in flavors and beverage solutions.

The transaction is expected to close at the beginning of fiscal 2027/28, subject to approval by the relevant antitrust authorities. Based on an EBITDA multiple of 9.0x, the agreed enterprise value is about € 150 million. The buyer and seller mitigate risks through customary purchase price adjustment mechanisms and performance-based purchase price components.

In September 2026, agreements were also entered into regarding a new financing and ownership structure for Beta Pura GmbH, Vienna, Austria. The agreements mainly provide for AGRANA Sales & Marketing GmbH, Vienna, Austria, to acquire the remaining 50 % of the shares, along with measures to restructure the company's finances. Following completion of the transaction, Beta Pura GmbH will no longer be accounted for using the equity method but will be fully consolidated in the consolidated financial statements. The agreements entered into had no impact on recognition and measurement in these interim consolidated financial statements.

Furthermore, since 31 August 2026, no events of particular significance have occurred that are expected to have a material impact on the financial position and performance of the group.

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for proper interim financial reporting, the condensed interim consolidated financial statements give a true and fair view of the assets, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the fiscal year.

Mannheim, 28 September 2026

Executive Board



DR. NIELS PÖRKSEN
(CHAIRMAN)



STEPHAN BÜTTNER



DR. THERESA VON FUGLER



HANS-PETER GAI



DR. STEPHAN MEEDER

Forward-looking statements / forecasts

This half-year financial report 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.

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

On this report

This half-year financial report was not reviewed or audited. It was prepared by Südzucker AG's executive board on 28 September 2026.

This report 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 half year extends from 1 March to 31 August.

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 figure 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 %
stable

±1 – 4 %
slight

±4 – 10 %
moderate

> ± 10 %
significant



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