Investor Briefing

English Version
November 2026



Disclaimer

This presentation 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 and opportunity report in the 2025/26 annual report on pages 64 to 74 presents an overview of the risks. We assume no obligation to update the forward-looking statements made in this presentation.

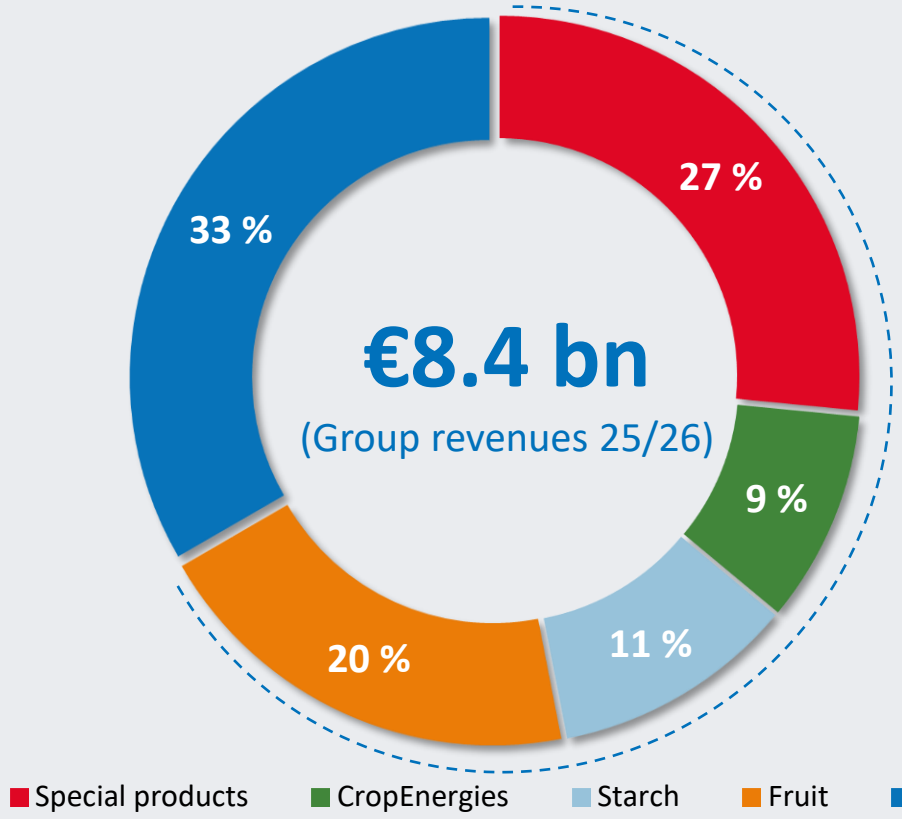
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Written and visual value statements are standardized as follows:

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

Overview

100 years of tradition and future – As a diversified and multinational corporation



~ 70% of
Group Revenues
generated by non-sugar activities

A global company
Worldwide development, production and supply of plant-based solutions

Leading market positions
Largest supplier of sugar products in Europe and leader in the food industry and renewable ethanol

Global footprint[1)]

~18.400	~90	~31
Employees	Production locations	Countries

Capital markets profile
SDAX-listed, with a clear commitment to maintaining an investment-grade rating

Shareholder structure[2)]

SZVG[3)]	64.94 %
Zucker Invest GmbH	10.24 %
Free float	24.82 %

1) Südzucker H1 26/27 financial publication 2) Oct 2026 3) SZVG: Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG

We have been shaping change for a century

From being a regional sugar producer ...



Foundation of the "Süddeutsche Zucker-Aktiengesellschaft", Mannheim
(Merger of 5 sugar factories)

Formation of the 1st sugar company: Badische Gesell-schaft für Zucker-fabrikation, Waghäusel

Investment in **AGRANA** Beteiligungs-AG (serving Austrian and Hungarian sugar and starch markets)

Acquisition of majority interest in **Freiberger**, Berlin (1998: 100% shareholding)

Foundation of the **PortionPack Group**

Beginning of investment in fruit juice concentrates & fruit preparations by **AGRANA**

Start of production of renewable ethanol in Zeitz; 2006: Founding of **CropEnergies**

Founding of the **BENEO Group**

AGRANA: Joint Venture with **AUSTRIA JUICE** GmbH

Südzucker Group Strategy 2026 PLUS

Südzucker Group Strategy 2030

Get the Power of Plants

1837 · 1926 · 1989 · 1996 · 1998 · 2003 · 2005 · 2007 · 2012 · 2020 · 2026

... to a globally operating group of companies

Building on our strengths to drive profitable growth

Progress built on strong heritage

From a regional sugar producer to a global player offering products and solutions for food, energy and beyond.

Sugar is still a key business area for our group, but we have strategically expanded our activities: Today, our diversified portfolio is part of the everyday life of millions of people.

01 Clear group strategy *„Get the Power of Plants“*

With the power of plants, we aim to further expand our expertise in the areas of food, energy and beyond, and strengthen the position as a diversified company.

02 Profitable growth

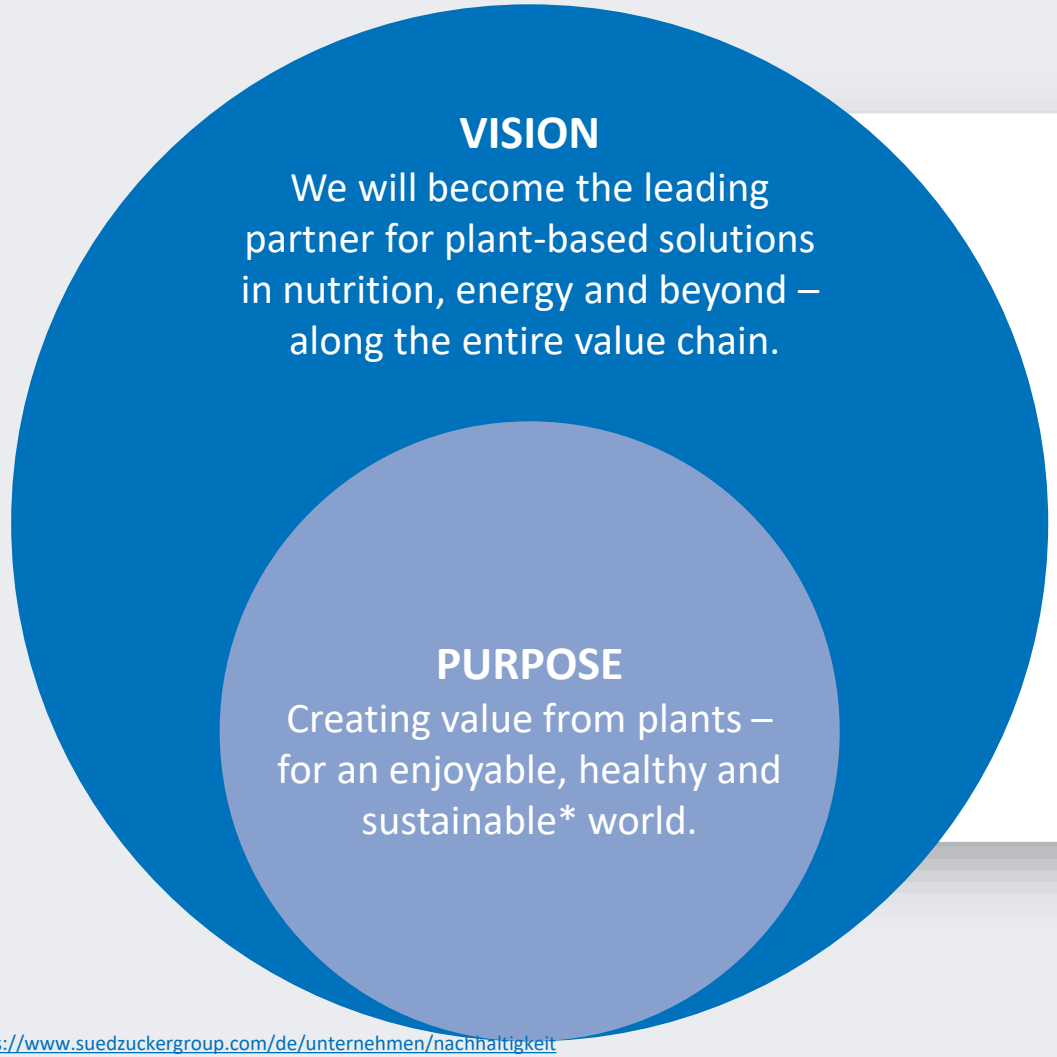
The focus is on driving profitable growth while strengthening the company’s market position and its plant-based portfolio.

03 Future responsibility

We aim to find a balance between economic, ecological and social aspects as well as the expectations of our stakeholders.

Group Strategy 2030 Vision & Purpose

Get the Power of Plants
SÜDZUCKER GROUP STRATEGY 2030



OUR VALUES

- RESPONSIBILITY
- CREATIVITY
- APPRECIATION
- COLLABORATION

* More Information: https://www.suedzuckergroup.com/de/unternehmen/nachhaltigkeit

"From Vision to Value" – Group Strategy 2030 as the next strategic step

Get the Power of Plants
SÜDZUCKER GROUP STRATEGY 2030

Südzucker Group Strategy 2030 aims to strengthen the company's ability to respond effectively to future challenges and to secure its long-term competitiveness.

The strategic guiding principle **"Get the Power of Plants"** remains a central element and emphasizes the Group's ambition to leverage the potential of plant-based raw materials to provide innovative and sustainable* solutions in nutrition, energy and beyond.

Our **five strategic directions** define the key areas for our future development. They form the core of our strategy and are underpinned by strategic objectives.

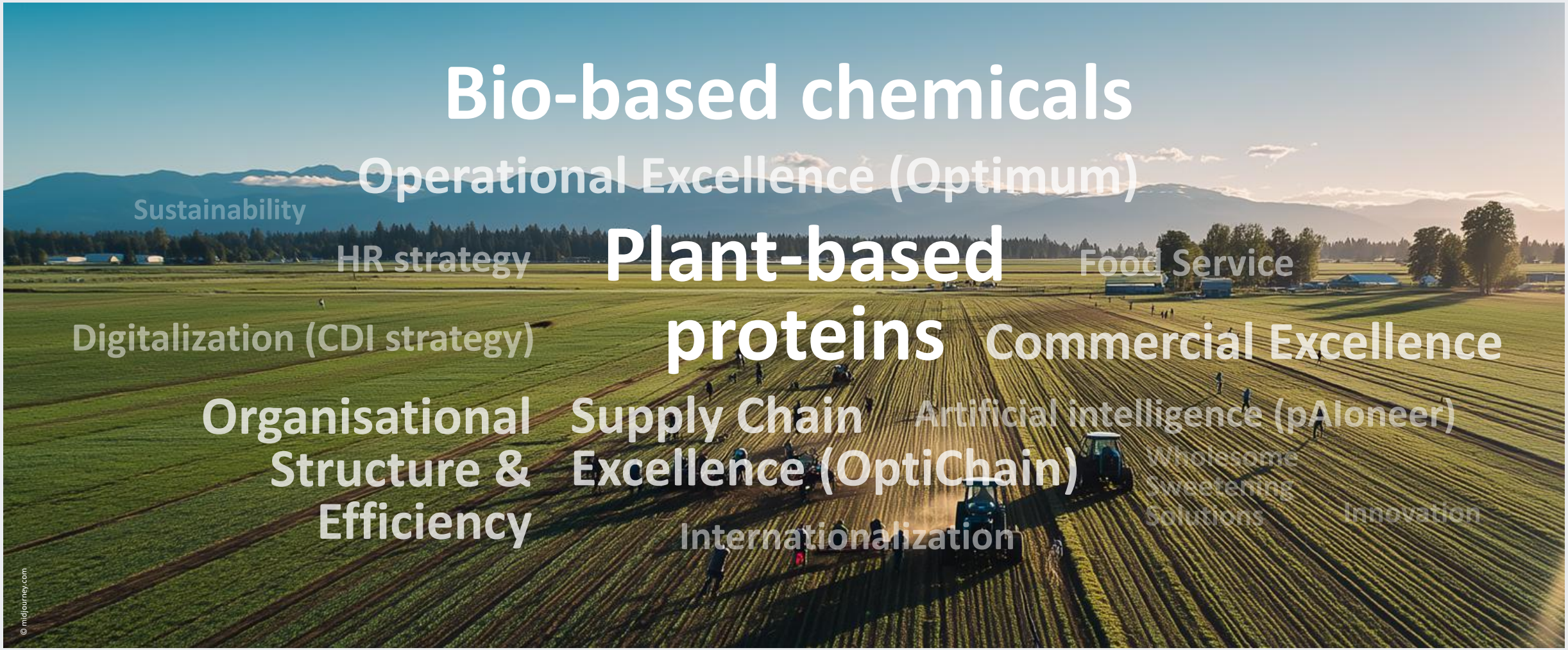
Our five strategic directions

- Profitable growth
- Plant-based solutions
- Markets & customers
- Our people
- Sustainability

* More Information: https://www.suedzuckergroup.com/de/unternehmen/nachhaltigkeit

Selected group strategy initiatives

Get the Power of Plants
SÜDZUCKER GROUP STRATEGY 2030



We deliver tangible results via concrete measures

Optimum	OptiChain	Digitalization	pAIoneer	AGRANA „Next Level“
Improvement of production performance through optimized processes and enhanced cost efficiency	Optimization of the entire supply chain with a focus on people, processes, and technology	Further development of the digitalization strategy to increase efficiency through technology	AI transformation program aimed at strengthening our competitive position and increasing value creation	Restructuring, centralization, and full integration of AUSTRIA JUICE

→ Annual savings of approximately 150 mn € achieved

Get the Power of Plants
SÜDZUCKER GROUP STRATEGY 2030

Südzucker Group Strategy 2030 sets a clear path for profitable growth under the guiding principle “From Vision to Value”

Clear priorities underpin profitable growth

01 Reduction

Indebtedness

- Reduction of financial debt
- Strengthening of balance sheet structure
- Enhancement of financial flexibility



02 Expansion

Non-Sugar Segments

- Diversification of plant-based portfolio
- Growth in high-margin markets
- Reduction of dependence on market volatilities



03 Strengthening

Resilience of Sugar Segment

- Efficiency improvements
- Cost optimization
- Greater resilience to market volatilities



04 Value Enhancement

Profitable Growth

- Increase in profitability
- Focus on high-margin products
- Value creation for stakeholders



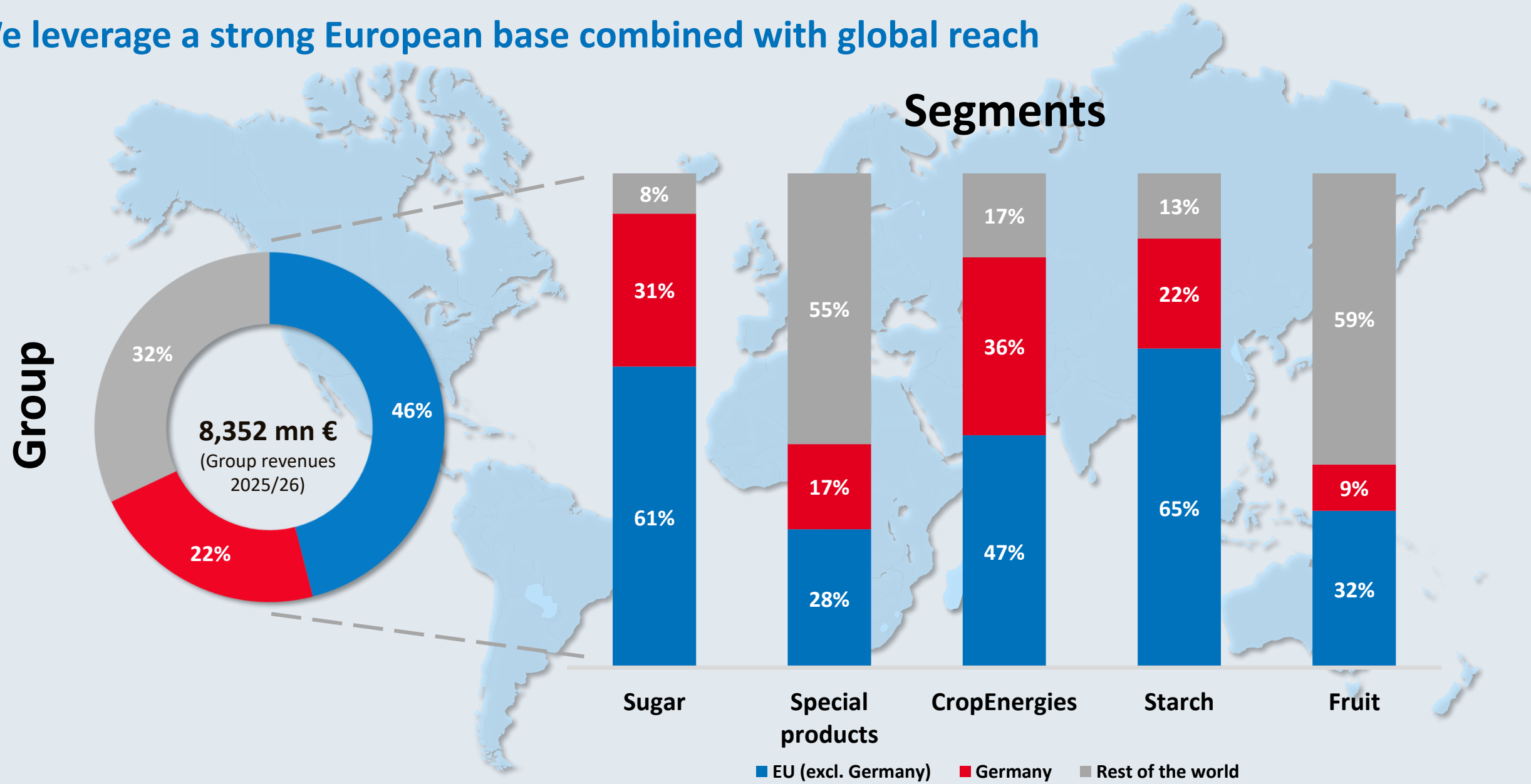
05 Responsibility

Sustainability

- Commitment to environmental and social responsibility
- Compliance with environmental and social standards across the supply chain
- Long-term value creation

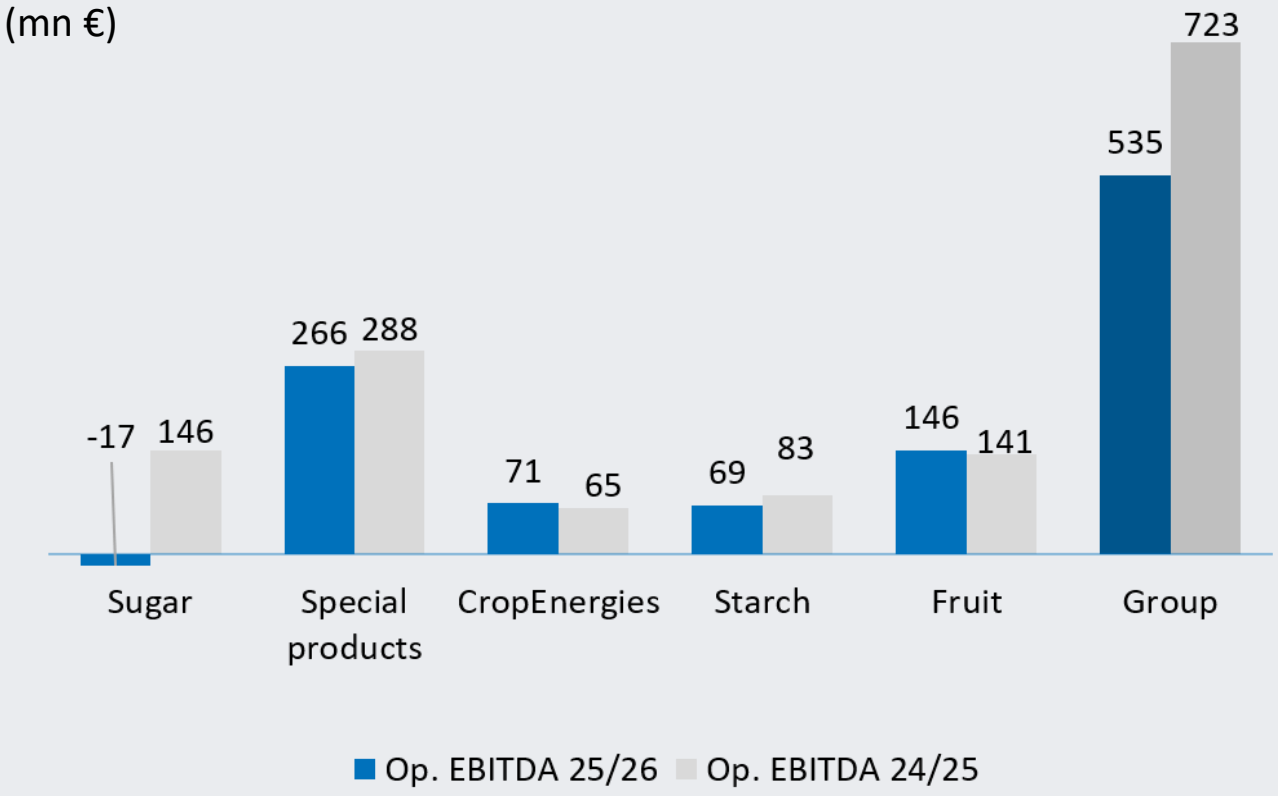


We leverage a strong European base combined with global reach



Our strategic diversification is the foundation to drive lasting stability

Diversified Group – Operating EBITDA 2025/26



Diversified portfolio as cornerstone of stability – growing importance of non-sugar activities supports the Group's earnings performance

Disciplined operational execution in a persistently challenging sugar market – continued focus on operational excellence and efficiency

Financial stability – supported by strong liquidity, stable equity ratio and a prudent, disciplined financial policy

Clear strategic focus on "Get the Power of Plants" – driving resilient, profitable growth while further reducing exposure to cyclical market volatility

We combine stability and growth across five segments

	Sugar	Special products	CropEnergies	Starch	Fruit
Companies	Südzucker, Raffinerie Tirlemontoise, Saint Louis Sucre, Südzucker Moldova, Südzucker Polska, AGRANA	BENEO – Freiberger – PortionPack Group	CropEnergies	AGRANA	AGRANA – AUSTRIA JUICE
Products	Sugar, sugar specialties, glucose syrups, animal feed	Ingredients offering additional benefits for food, baby food, animal nutrition, non-food and pharmaceuticals – Convenience Food – Portion packs (food/non-food), contract manufacturing & packaging	Fuel-grade ethanol, neutral alcohol, protein-based food and animal feed, liquid CO_2	Native and modified starches, saccharification products, ethanol, by-products (animal feed and fertilizers)	Fruit preparations – Fruit juice concentrates, not-from-concentrate juices, fruit wines, natural flavors and beverage compounds
Production	21 sugar factories, 2 refineries, 1 wheat starch plant in Europe	21 production sites worldwide	4 production sites in Belgium, France, Germany and UK	5 production sites in Austria, Hungary and Romania	37 production sites worldwide
Customers	Food industry, retailers, agriculture	Food, baby food, animal nutrition, pharmaceutical industries – Food retailers – Hotels, restaurants, caterers (food service), food industry	Oil companies and traders, food and animal feed producers, beverage and cosmetics producers, industrial and pharmaceutical companies	Food, paper, textiles, industrial chemicals, pharmaceuticals, cosmetics, petroleum and animal feed industries	Dairy, ice cream and baked goods industries, food service industry – Beverage industry

We are leaders in numerous markets



Sugar

~ 2.8 bn €

 # 1 Europe



Ethanol from renewable raw materials

~ 0.8 bn €

 # 1 Europe



Starch

~ 0.9 bn €

 # 6 Europe



Pizza

~ 1.3 bn €

 # 1 Europe & USA



Functional Food

~ 0.8 bn €

 # 1 Global



PortionPack

~ 0.2 bn €

 # 1 Europe



Fruit preparations

~ 1.4 bn €

 # 1 Global



Fruit juice concentrates

~ 0.3 bn €

 # 1 Europe

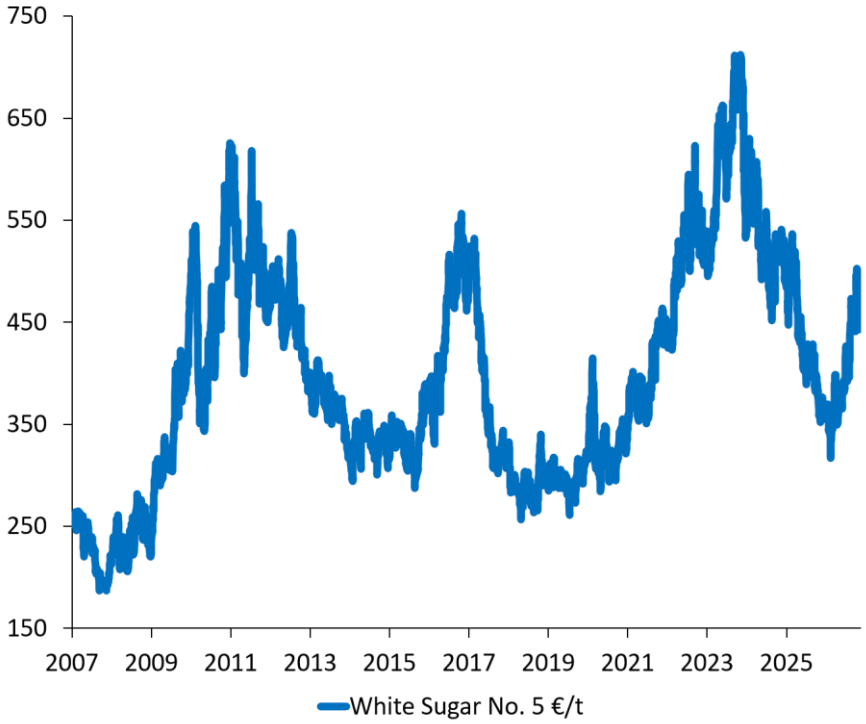
SÜDZUCKER GROUP

Financial Year 2025/26

Our diversified portfolio balances risk across volatile and cyclical markets

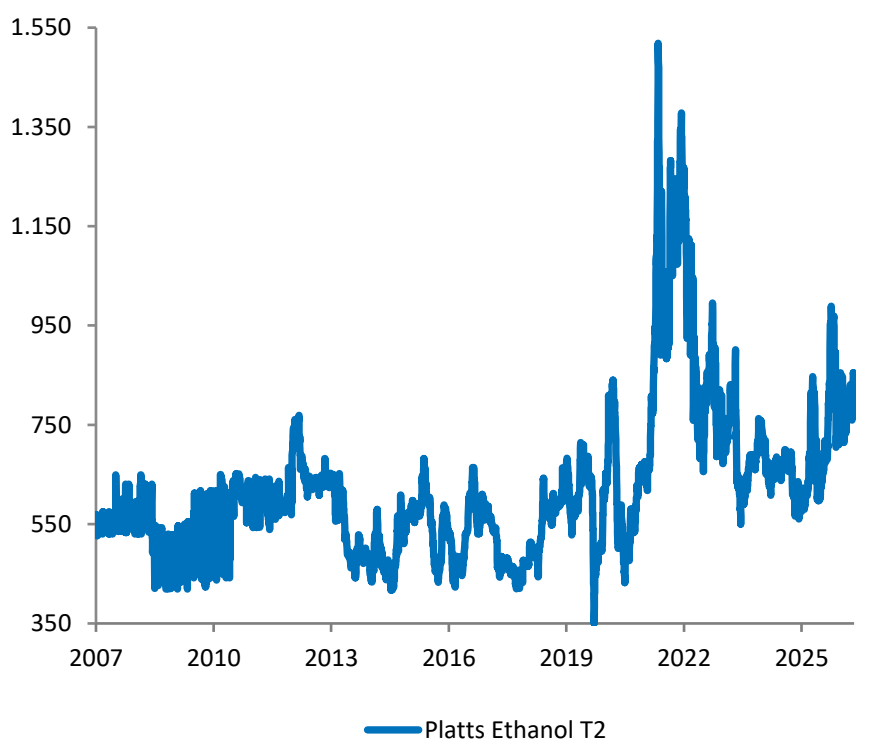


White Sugar World Market (€/t)





Ethanol Europe (€/m³)



A changing global environment is shaping our markets



Market environment remains challenging with potential direct and indirect impact, e.g. duty-free EU access for agricultural goods (Mercosur, Ukraine etc), geopolitical tensions and international trade conflicts, US customs turmoil…



Further **increase of the already high volatilities across sales and procurement markets**, e.g. supply chains, energy market, etc.



… these factors could lead to **ongoing, pronounced fluctuations** in results throughout the year

Current developments and key topics in the political environment

Sustainability

Sustainability remains a key priority; important milestones achieved

Progress towards approval of higher ethanol blends in fuels (E20)

Reliable regulatory frameworks and planning certainty remain essential

Trade & Agriculture

Additional duty-free import quotas resulting from trade agreements

Active inward processing (IPP) distorts market dynamics and puts pressure on the EU sugar industry

Open markets require fair rules and a level playing field

Nutrition

Introduction of a sugar tax in Germany

Effectiveness of unilateral tax measures remains questionable

Focus on consumer education and a holistic approach to promoting healthier diets

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Executive Summary

Strong balance sheet and equity base despite lower earnings in financial year 2025/26

Group key figures financial year 2025/26

Revenues	Operating EBITDA	Operating Result
8,352	**535**	**163**
[9,694] mn €	[723] mn €	[350] mn €

Cash flow from operating activities	Working Capital	Net Financial Debt	ROCE	Equity Ratio
462	**2,253**	**1,750**	**2.7**	**41.7**
[906] mn €	[2,485] mn €	[1,654] mn €	[5.2] %	[42.4] %

[ ] refers to KPIs for the corresponding period of the previous financial year

Financial year 2025/26 – Segment performance

	(mn €)	2025/26	2024/25	+ / – in %
Group	Revenues	8,352	9,694	-13.8
	Operating EBITDA	535	723	-26.0
	Operating Result	163	350	-53.4
Sugar	Revenues	2,786	3,876	-27.5
	Operating EBITDA	-17	146	-
	Operating Result	-177	-13	> 100
Special products	Revenues	2,216	2,275	-2.6
	Operating EBITDA	266	288	-7.6
	Operating Result	177	203	-12.8
Crop-Energies	Revenues	793	959	-17.3
	Operating EBITDA	71	65	9.2
	Operating Result	37	22	68.2
Starch	Revenues	911	955	-4.6
	Operating EBITDA	69	83	-16.9
	Operating Result	21	36	-41.7
Fruit	Revenues	1,646	1,629	1.0
	Operating EBITDA	146	141	3.5
	Operating Result	105	102	2.9

- **Operating Group EBITDA** significantly below prior year
- **Sugar segment** with significant decline; lower sugar prices and sales volumes despite lower production costs
- **Special products segment** below prior year
- **CropEnergies segment** significantly above prior year despite challenging market conditions
- **Starch segment** significantly below prior year
- **Fruit segment** with further increase in earnings building on a successful prior year

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

Financial year 2026/27 – H1 highlights at a glance

Earnings significantly improved, lower end of guidance raised

540 – 680 mn €

Operating EBITDA outlook for FY 2026/27

Narrowed bound raised from 480 mn € to 540 mn €
(28 September 2026 [1])

303 mn €

Operating EBITDA in H1 FY 2026/27

+ 60% YoY from 189 mn € in prior year

REUTERS[2] 08 Oct 2026	"Südzucker expects sugar prices to rebound as lower harvests limit supply"
ODDO 09 Oct 2026	"Strong H1 2026/27 results despite sugar headwinds"
mwb research 08 Oct 2026	"Q2 27 marks another step in the recovery"
DEUTSCHE BANK 13 Oct 2026	"on a positive trajectory"
Matelan 13 Oct 2026	"Q2 shows further progress"
BARCLAYS 27 Oct 2026	"attractive balance of opportunities and risks"

Sources: Südzucker H1 26/27 financial report, 08 Oct 2026; guidance update 28 Sept 2026; 2) Reuters Südzucker expects sugar prices to rebound as lower harvests limit supply | Reuters; ODDO-BHF research report; mwb research ResearchHub: Suedzucker AG ; Deutsche Bank ANALYSE-FLASH: Deutsche Bank hebt Ziel für Südzucker auf 11,20 Euro - 'Hold' ; Matelan Equity Research – Matelan Research ; Barclays Südzucker Overweight (Barclays Capital) 27.10.2026 | Analyse | Finanzen.net

Financial year 2026/27 – Group overview H1

(€ million)		Q2 2026/27	Q2 2025/26	Q2 +/- in % *	H1 2026/27	H1 2025/26	H1 +/- in %
Group	Revenues	2,130	2,046	4.1	4,188	4,199	-0.3
	Operating EBITDA	168	93	80.6	303	189	60.3
	Operating result	91	20	> 100	153	42	> 100
Sugar	Revenues	640	685	-6.6	1,269	1,389	-8.6
	Operating EBITDA	-3	-12	-75.0	-24	-46	-47.8
	Operating result	-23	-33	-30.3	-63	-89	-29.2
Special products	Revenues	573	522	9.8	1,131	1,076	5.1
	Operating EBITDA	72	49	46.9	140	115	21.7
	Operating result	49	27	81.5	93	71	31.0
CropEnergies	Revenues	243	196	24.0	438	402	9.0
	Operating EBITDA	44	1	> 100	68	4	> 100
	Operating result	35	-8	–	51	-13	–
Starch	Revenues	228	229	-0.4	456	474	-3.8
	Operating EBITDA	16	14	14.3	36	29	24.1
	Operating result	4	2	100.0	12	5	> 100
Fruit	Revenues	446	414	7.7	894	858	4.2
	Operating EBITDA	39	41	-4.9	83	87	-4.6
	Operating result	26	32	-18.8	60	68	-11.8

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

Outlook for financial year 2026/27 – Group key figures

	2025/26	2026/27e
Operating EBITDA	535 mn €	**540 – 680 mn €**
Operating Cash Flow	462 mn €	**> Previous year**
Investments in Fixed Assets	450 mn €	**< Previous year**
Net Financial Debt	1,750 mn €	**< Previous year**
Capital Employed	6,019 mn €	**~ Previous year**
ROCE	2.7%	**> Previous year**
Equity Ratio	41.7%	**> Previous year**

Outlook for financial year 2026/27 – Segments

	Revenues		Operating EBITDA	
	2025/26	**2026/27e**	2025/26	**2026/27e**
Sugar incl. Group holding	2.8 bn €	↘↘	-17 mn €	**- 60 to + 40 mn €**
Special products	2.2 bn €	↗↗	266 mn €	↗↗
CropEnergies	0.8 bn €	↗↗	71 mn €	↗↗↗
Starch	0.9 bn €	→	69 mn €	↗↗
Fruit	1.6 bn €	↗↗	146 mn €	→
Group	**8.4** bn €	**8.3 – 8.7 bn €**	**535** mn €	**540 – 680 mn €**

The Group forecast for the 2026/27 financial year was specified on September 28, 2026.

Capital Market and Financing

Our commitment to investment grade rating remains our highest priority

S&P Global Ratings

Long-term rating	Short-term rating
BBB-	A – 3
Negative outlook *	

* Update 21 May 2026

MOODY'S RATINGS

Long-term rating	Short-term rating
Baa3	P – 3
Negative outlook **	

** Update 22 December 2025

A **solid financing** structure, **sustainable** cash flows, **and strong** investor and banking **relationships underpin our investment-grade rating**

A strong liquidity position underlines our financial stability and strategic execution

Liquidity profile Q2 2026/27

(€ million)	Q2 2025/26	Q3 2025/26	Q4 2025/26	Q1 2026/27	Q2 2026/27
Net financial debt	**-1,674**	**-1,835**	**-1,750**	**-1,855**	**-1,588**
Cash & Cash equivalents / securities	**669**	**340**	**407**	**256**	**652**
Gross financial debt	**-2,343**	**-2,175**	**-2,157**	**-2,111**	**-2,240**
Long-term financial debt	**-1,341**	**-1,301**	**-1,575**	**-1,590**	**-1,936**
Short-term financial debt	**-908**	**-788**	**-492**	**-434**	**-223**
Leasing	**-93**	**-87**	**-90**	**-87**	**-82**
Bank credit lines	**870**	**718**	**897**	**900**	**1,046**
undrawn	*482*	*377*	*474*	*464*	*467*
Syndicated loan	**800**	**800**	**800**	**800**	**800**
undrawn	*800*	*800*	*800*	*800*	*800*
Syndicated loan Agrana	**365**	**250**	**250**	**250**	**250**
undrawn	*315*	*235*	*250*	*205*	*200*
Commercial paper program	**600**	**600**	**600**	**600**	**600**
undrawn	*600*	*379*	*354*	*560*	*600*
Bank credit lines (undrawn)	**482**	**377**	**474**	**463**	**467**
+ Cash & cash equivalents / securities	**669**	**340**	**407**	**256**	**652**
+ Syndicated loan (undrawn)	**1,115**	**1,035**	**1,050**	**1,005**	**1,000**
+ Commercial paper (undrawn)	**600**	**379**	**354**	**560**	**600**
= Total liquidity reserves	***2,866***	***2,131***	***2,284***	***2,285***	***2,719***

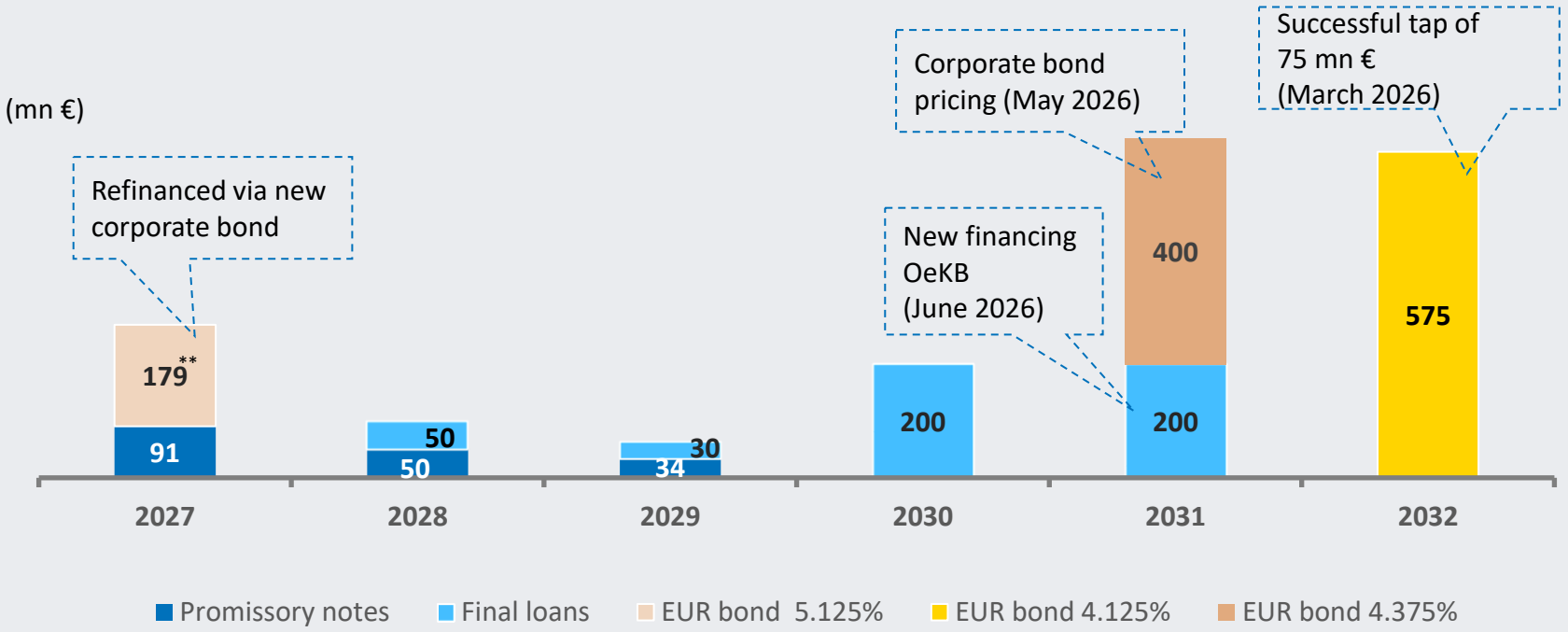
Broad financing base
via hybrid equity, bonds, promissory notes, bank loans, and factoring.

Financial discipline and active liquidity management
via reduced capex, flexible short-term liquidity (commercial paper) and suspended dividend for FY 25/26.

Additional liquidity reserves
via unused syndicated credit lines and bilateral banking arrangements.

Stable liquidity buffers
to strengthen our investment grade rating.

Strengthened financial foundation through forward-looking financing measures



Syndicated credit lines *1,050 mn € **

Commercial Paper Program *600 mn € (perpetual)*

Hybrid bond *700 mn € (perpetual); fixed interest rate: 5.95% p.a. until the first call option on August 30, 2030*

* Maturity: May 2031/800 mn €, December 2028/250 mn €

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

Key financial instruments and maturity profiles

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

✓ **Very solid maturity profile**
✓ **Successful implementation of financing modernization in 2025 and 2026**

Our Segments

We are a broadly diversified company with a system-relevant role in both food and energy

Our segments

Sugar



SÜDZUCKER SUGAR DIVISION
AGRANA

Special products



beneo
Freiberger
PORTIONPACK GROUP

CropEnergies



cropenergies

Starch



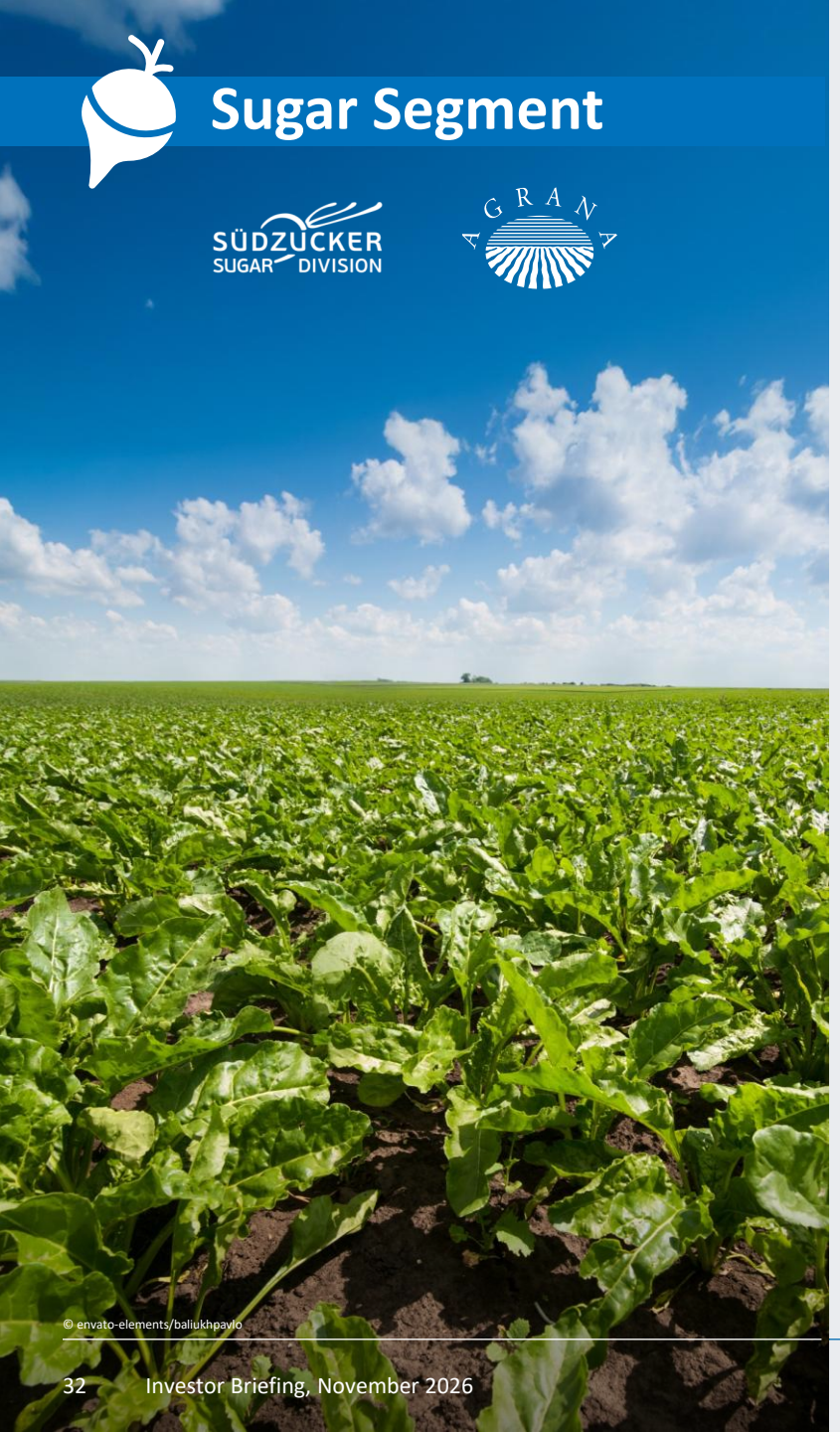
AGRANA

Fruit



AGRANA
AUSTRIA JUICE

Sugar Segment



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At a glance

Segment KPIs 2025/26

Revenues	Operating EBITDA	ROCE
2,786 mn €	**-17** mn €	**- 6.8** %

Measures

- ✓ **Aligned capacities with market conditions** – reduced production acreage and discontinued production at two sites (Leopoldsdorf, Austria; Hrušovany, Czech Republic)
- ✓ **Enhanced efficiency and cost structure** – extensive measures implemented via multiple efficiency programs
- ✓ **Strengthened position for further growth** – structural measures provide solid foundation for competitive market positioning as EU sugar prices remain volatile

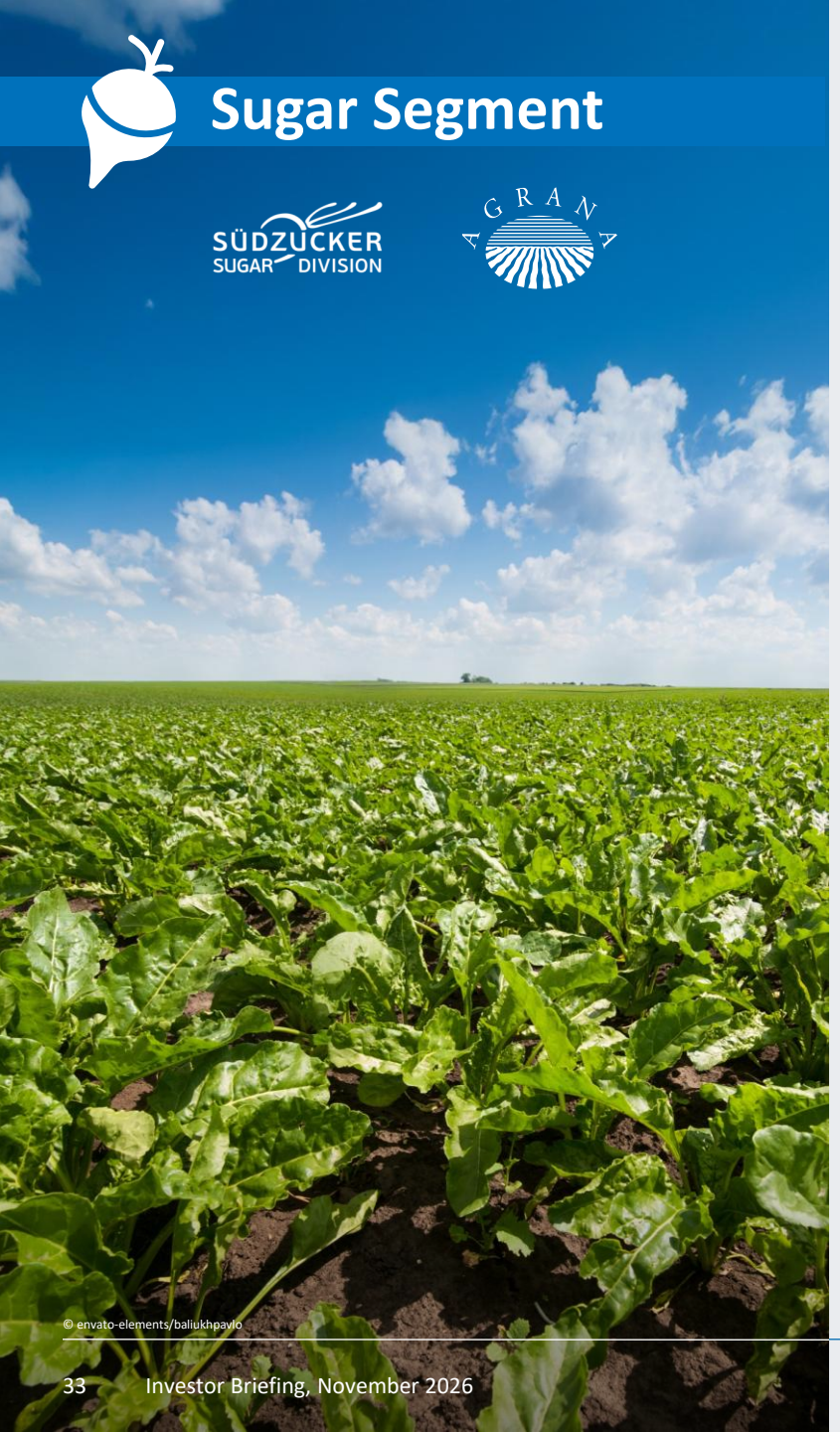
Strategy

- **"Competitive in Commodities":** enhanced value chain from field to customer
- **Focus** on EU sugar market
- Growth, amongst others, via supply of **sugar-reduced products and starch-based sweeteners**
- Leverage of opportunities by offering **non-food applications and sugar beet products and by-products** (e.g. BeetKraft ® from sugar beet for paper and packaging industry)

Sugar Segment

SÜDZUCKER SUGAR DIVISION

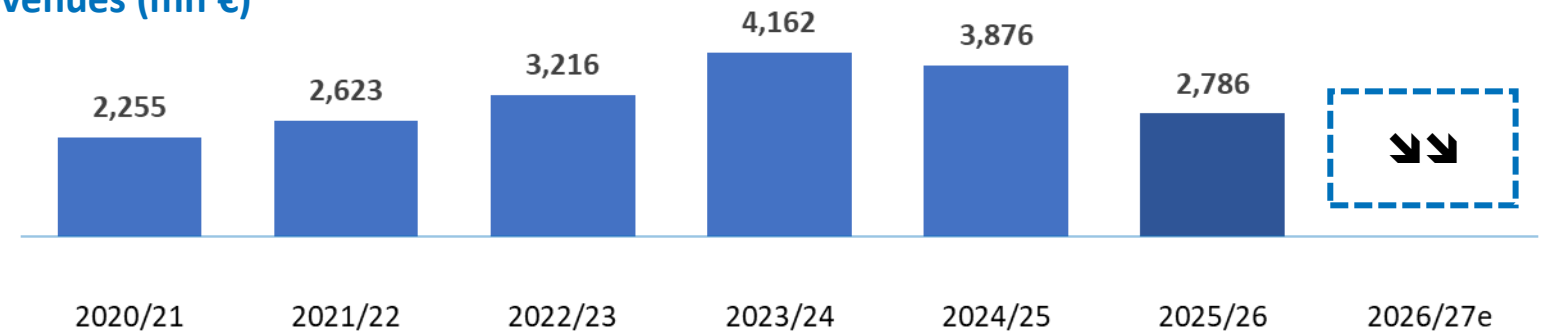
AGRANA



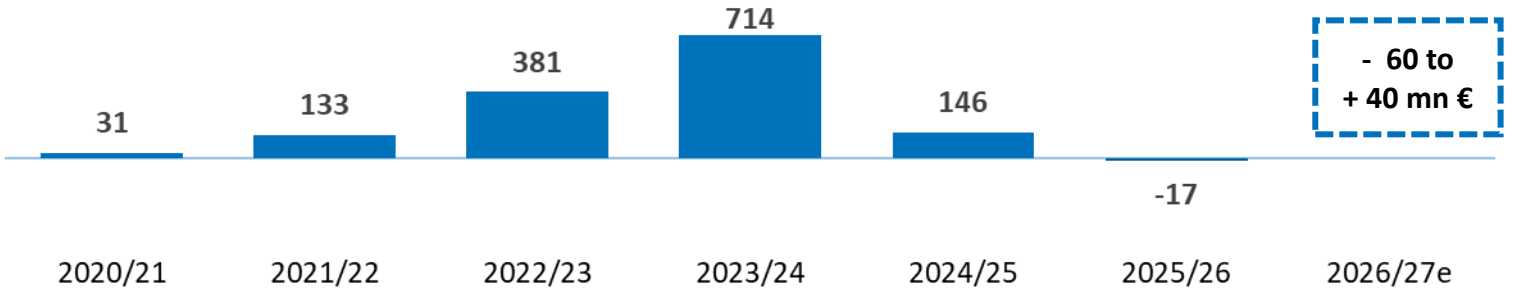
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Financial year 2025/26 and outlook

Revenues (mn €)

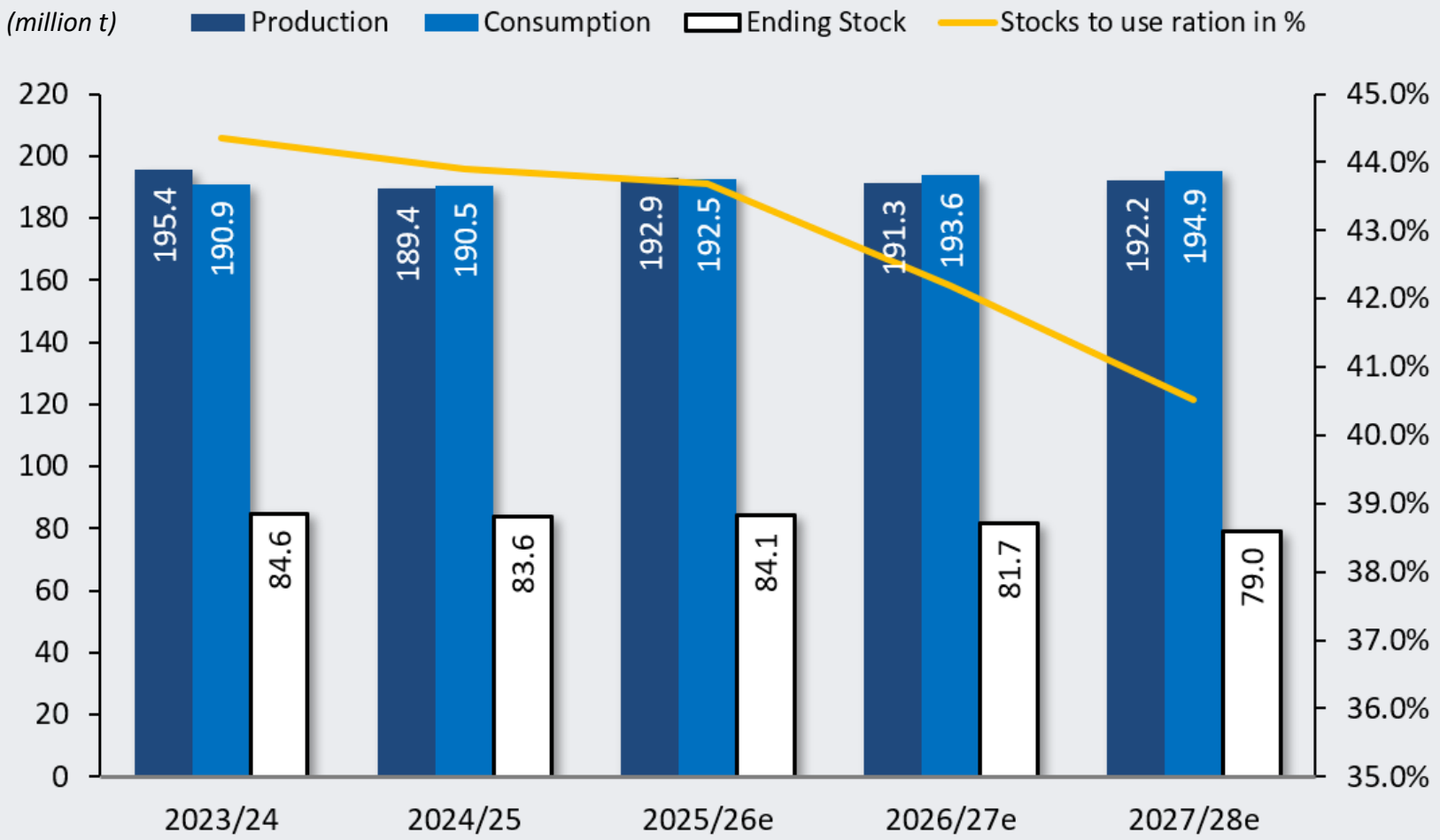


Operating EBITDA (mn €)



Global sugar balance

Global sugar balance per sugar marketing year (SMY)



Years refer to the sugar marketing year SMY (01 Oct to 30 Sept); Source: GlobalData 11/2026

2023/24: Market with surplus (+4.6 mn t)
- Production increase – particularly in Brazil, China and Europe
- Low stock levels remain – but increasing

2024/25: Market with deficit (-1.0 mn t)
- Slight production decrease – particularly in India and Brazil
- Declining stock levels

2025/26e: Market with surplus (+0.5 mn t, 10/26 estimate: 0.6 mn t)
- Production increase – particularly in India, Thailand, Pakistan and China
- Increasing stock levels

2026/27e: Market with deficit (-2.4 mn t, 10/26 estimate: -1.8 mn t)
- Production decrease – particularly in Brazil, Thailand and EU+UK, but also India
- Declining stock levels

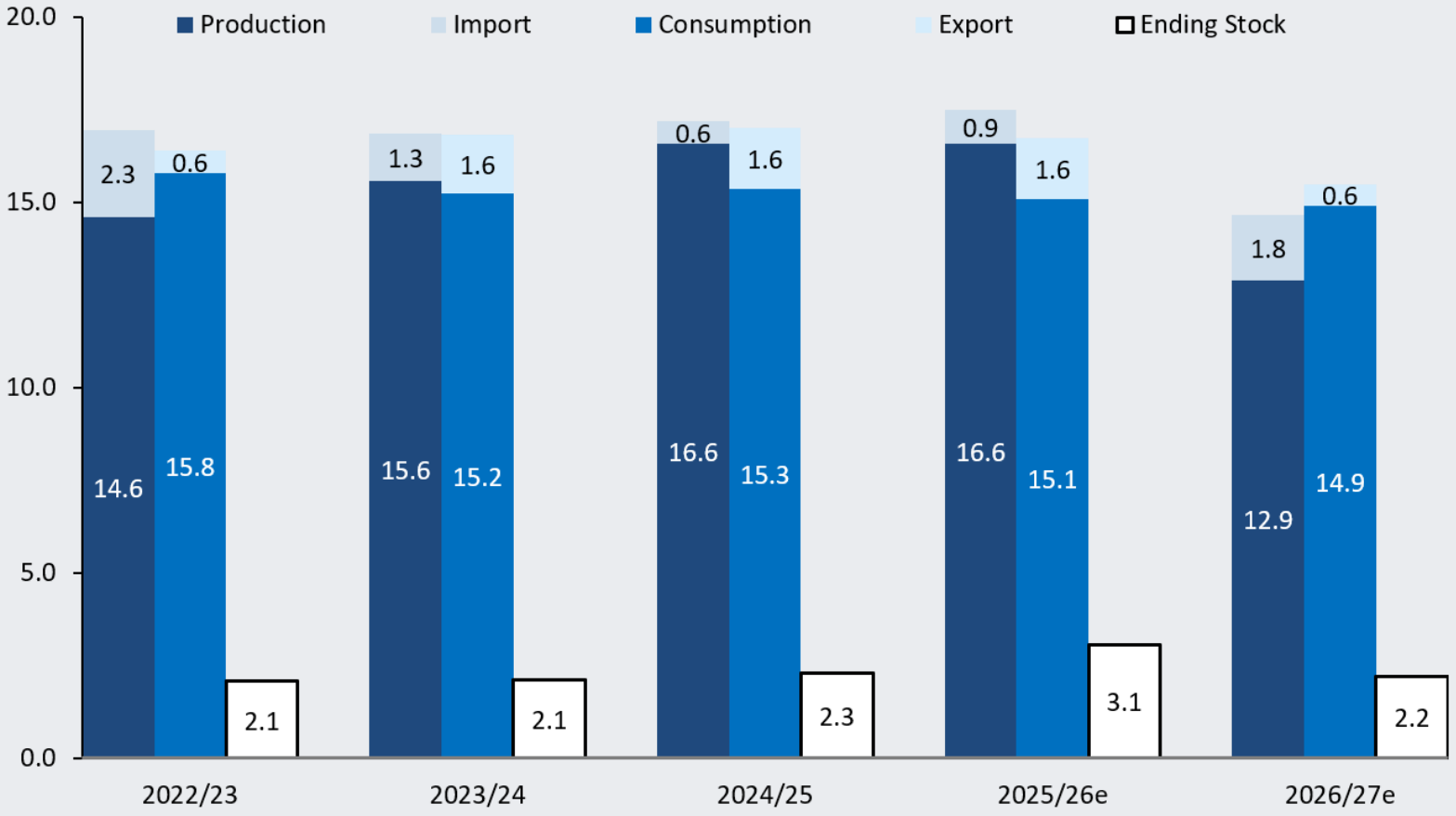
2027/28e: Market with deficit (-2.7 mn t, 10/26 estimate: -1.8 mn t)
- Production below consumption
- Declining stock levels

Surplus Deficit

EU sugar balance and campaigns

EU 27 sugar balance per sugar marketing year (SMY)

(million t)



Years refer to the SMY (01 Oct to 30 Sept); Source: EU Commission, 10/2026 without isoglucose; Production of isoglucose ranges between 400-600 kt / year

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

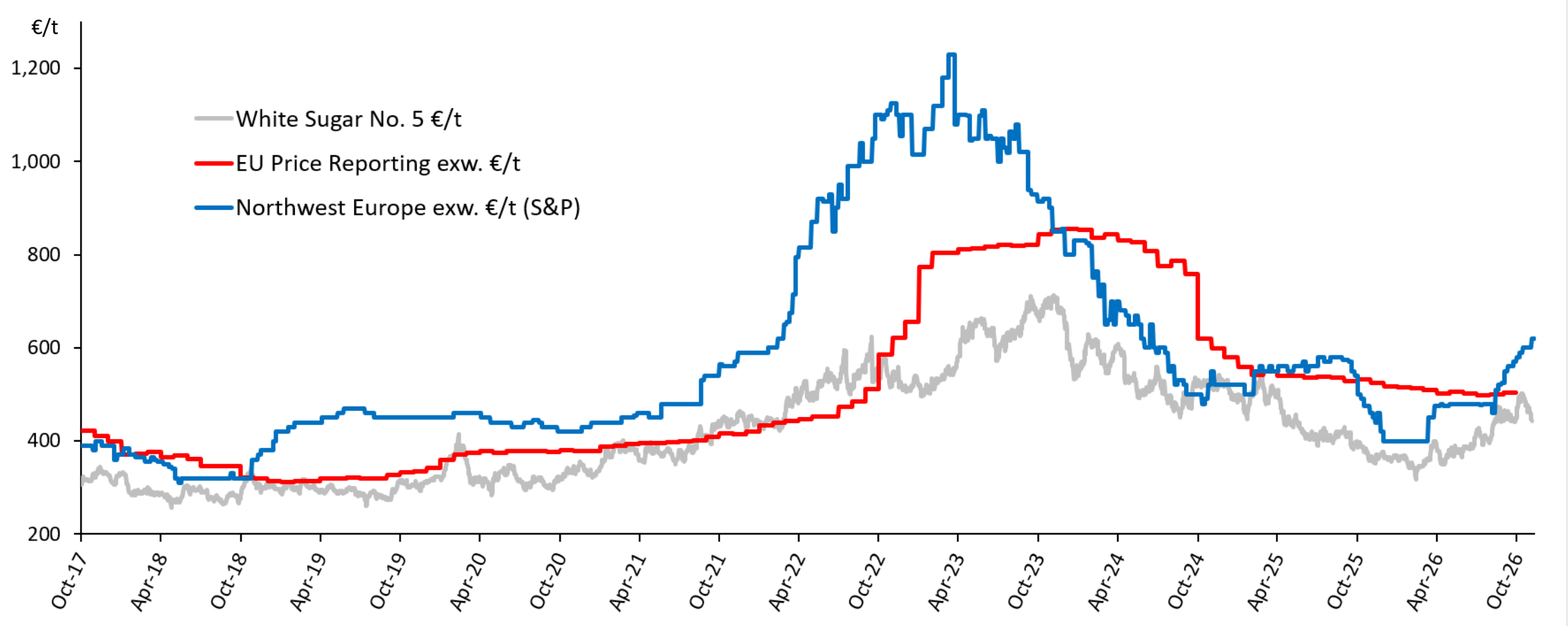
2023/24
- Cultivation expansion ~6%, recovery of yields
- Market impact from duty-free Ukraine imports, but generally declining imports
- Significant increase in exports
- EU 2023/24 net exporter

2024/25
- Cultivation expansion ~7%
- Increase in sugar production by 1.0 mn t
- High exports with declining imports
- EU 2024/25e (significant) net exporter

2025/26e
- Cultivation reduction ~11.5%, but high yields
- Higher sugar production than expected
- Higher exports from the EU needed
- Significantly higher ending stocks

2026/27e
- Cultivation reduction ~8.5%
- Lower production expected
- Structural decline in sugar consumption
- Reduction of ending stocks expected

Development of sugar prices world vs. EU



Special Products Segment



At a glance

Segment KPIs 2025/26

Revenues	Operating EBITDA	ROCE
2,216 mn €	266 mn €	9.5 %

Measures

beneo

- ✓ **Leverage of health-driven growth** – capture opportunities driven by persistent health & plant-based nutrition trends
- ✓ **Strengthening of sales network** – enhanced and regionally tailored sales structures

Freiberger

- ✓ **Expansion of portfolio and marketing / sales footprint –** focus on plant-based/ready-to-go / -to-eat concepts
- ✓ **Expansion of capacities and market presence –** expansion into Australia, Germany (Berlin) and UK, further generation of profitable growth in the US

PORTIONPACK GROUP

- ✓ Further expansion of **co-packing and co-manufacturing**
- ✓ Advanced **sustainable packaging**
- ✓ Sales expanded **into new markets**

Strategy

- Growth through rising **health and plant-based nutrition trends**
- **Expansion in dynamic markets** such as Asia
- **Diversification of portfolio** via innovation & partnerships

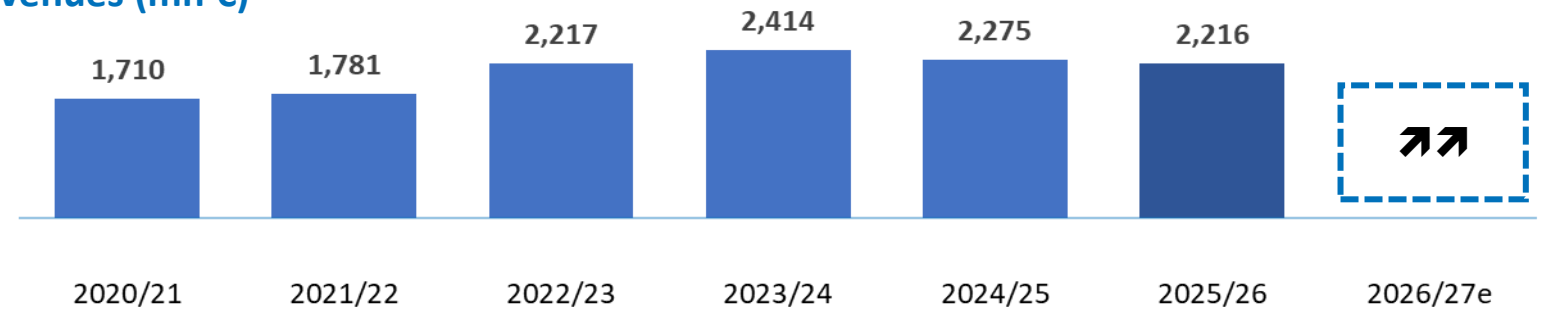
- **Expansion of a flexible product portfolio** and new sales channels
- **Strengthening innovation** and **further development of production processes**
- **Enhancement of market position, capacity expansion** (Europe and North America) and **new opportunities in untapped markets**

- **Focus on expanding the product portfolio** with sustainable packaging
- Continued growth in **wholesale and food service**
- Strengthening of market position in **Europe** and expansion of activities in **Southern Africa**

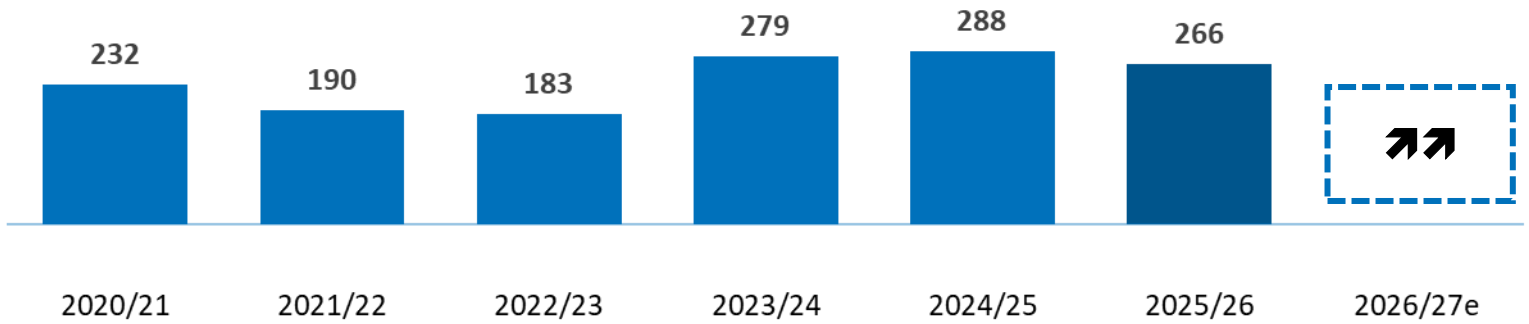


Financial year 2025/26 and outlook

Revenues (mn €)



Operating EBITDA (mn €)



CropEnergies Segment At a glance



Segment KPIs 2025/26

Revenues	Operating EBITDA	ROCE
793 mn €	**71** mn €	**7.3** %

Measures

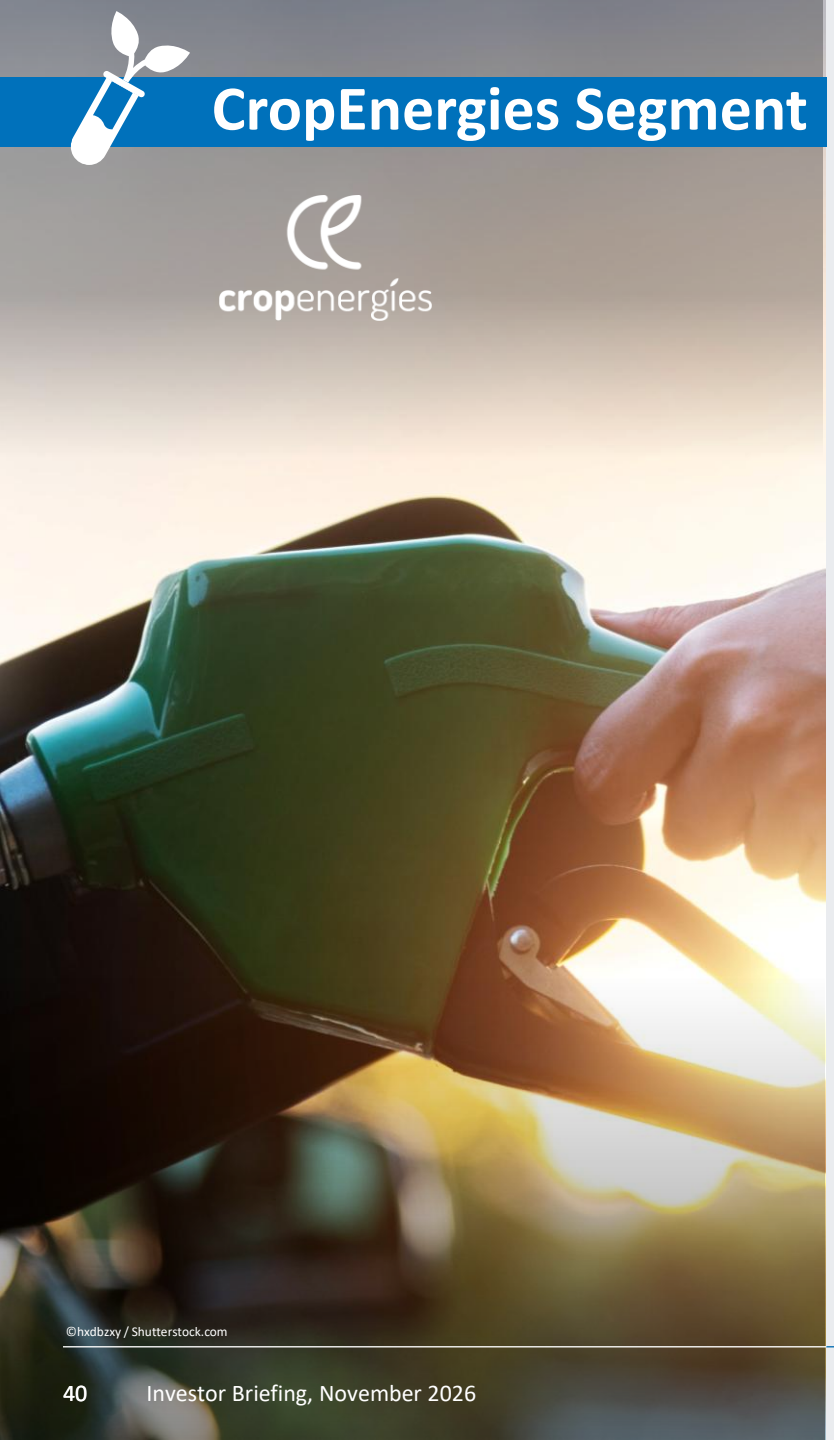
- ✓ **Continuous expansion of core activities in product portfolio** – production of renewable ethanol, neutral alcohol, protein-rich food and feed, biogenic CO_2 , biobased chemicals
- ✓ **Significant contribution and alternative energy solution** – reduction of emissions via higher ethanol blends and bioethanol adoption as alternative energy source

Strategy

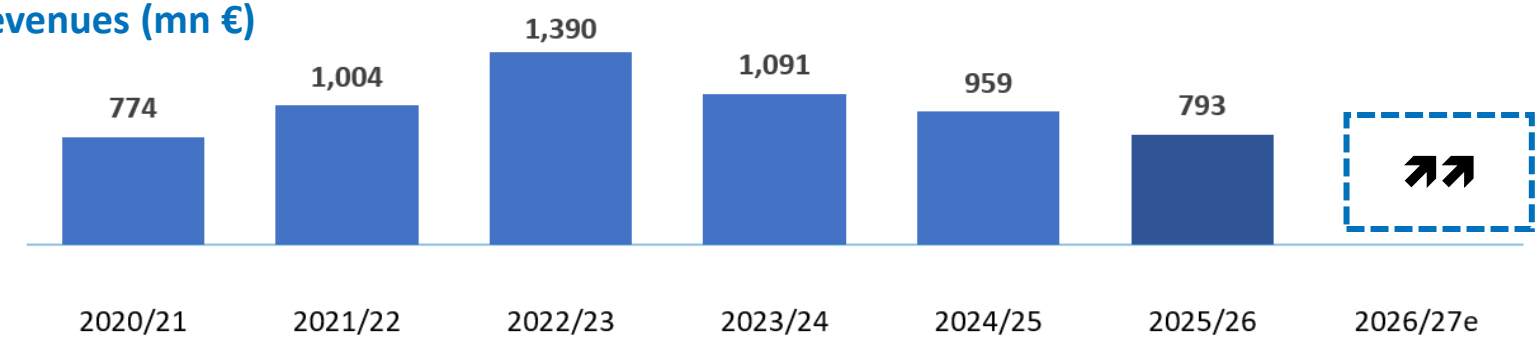
- **Expansion of new perspectives** (e.g. biobased chemicals) by drawing on group's R&D expertise in processes and raw materials
- **Development of new collaborations** with customers, suppliers, partners
- **Use of regional raw materials and supply chains** in our core business area of Europe

CropEnergies Segment

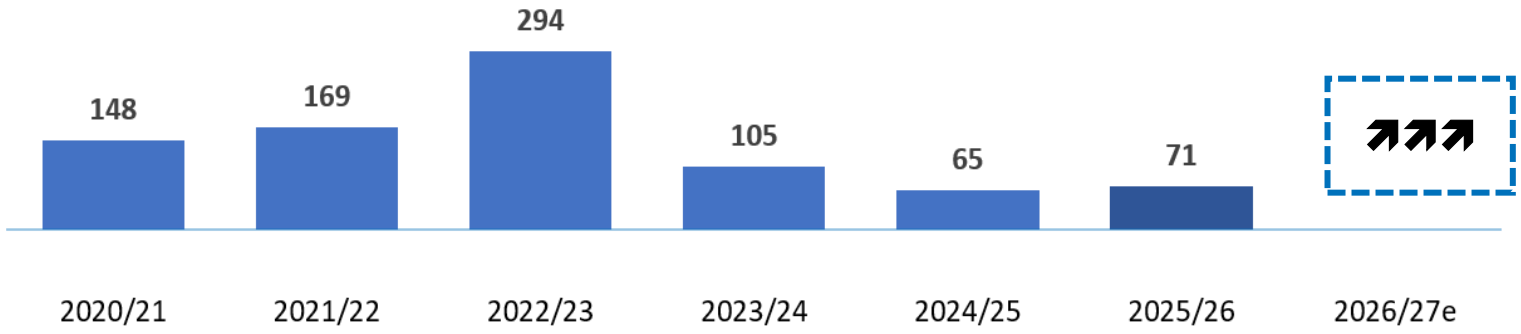
Financial year 2025/26 and outlook



Revenues (mn €)

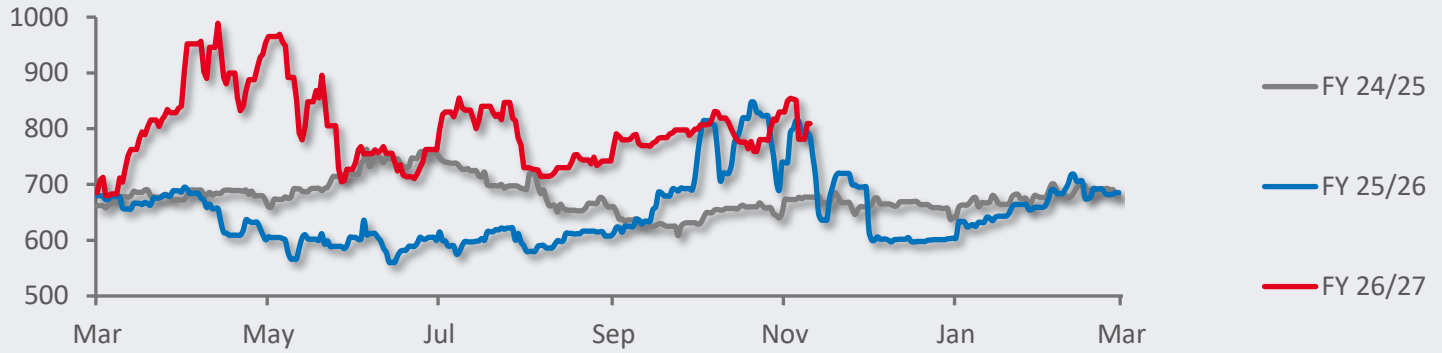


Operating EBITDA (mn €)



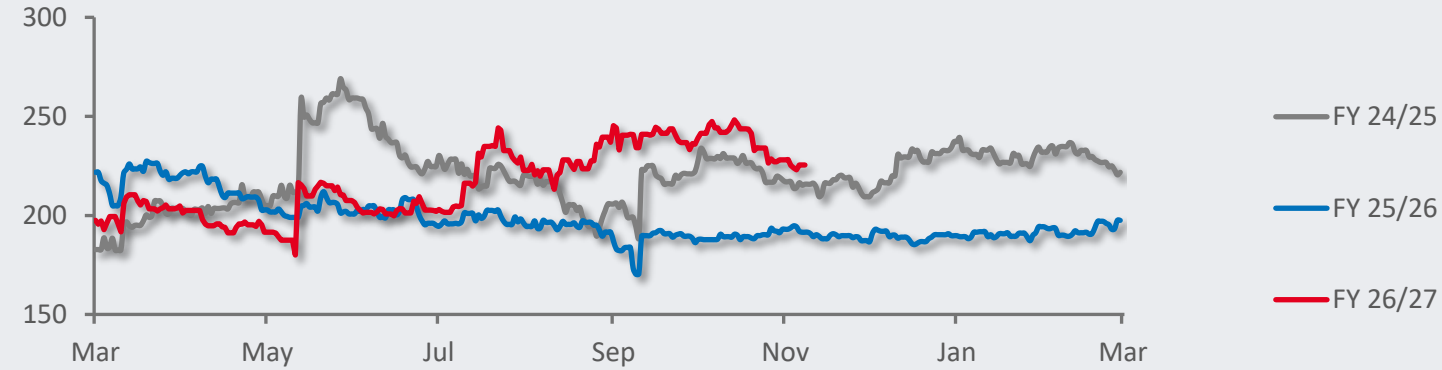
Market development – ethanol and wheat EU

European ethanol prices (€/m³)



Source: Platts, S&P Global Energy

Euronext Paris wheat (€/t)



Source: Euronext Paris

European ethanol prices* from March until October 2026

- Average ethanol price around 800 (645) €/m³
- Prices remain above prior-year levels following a highly volatile spring and summer
- Middle East tensions added market uncertainty, while low Rhine levels temporarily constrained logistics

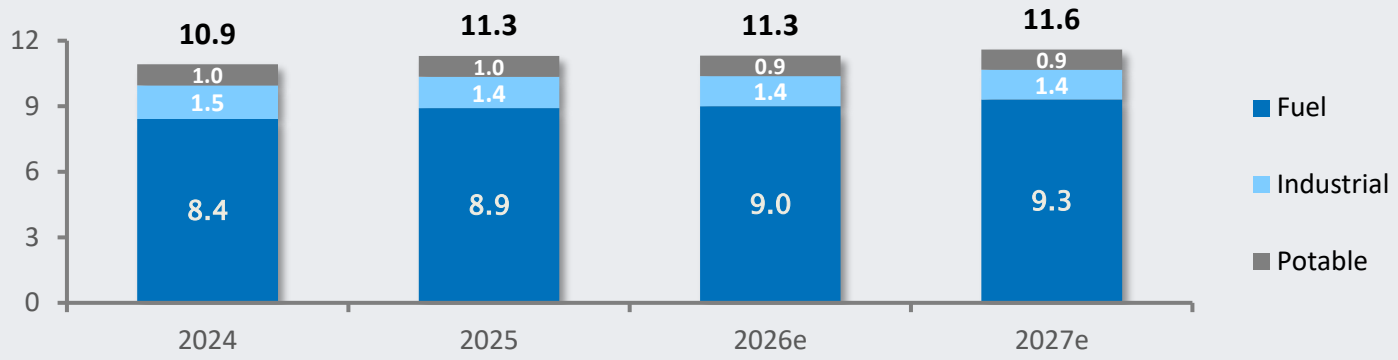
Grain market from March until October 2026

- Grain prices** approx. 215 (200) €/t
- EU grain harvest in 2026/27 is expected to reach 260 (289) mn t; consumption is expected to remain stable at 260 (260) mnt
- IGC expects global grain harvest*** of 2,427 (2,495) mn t

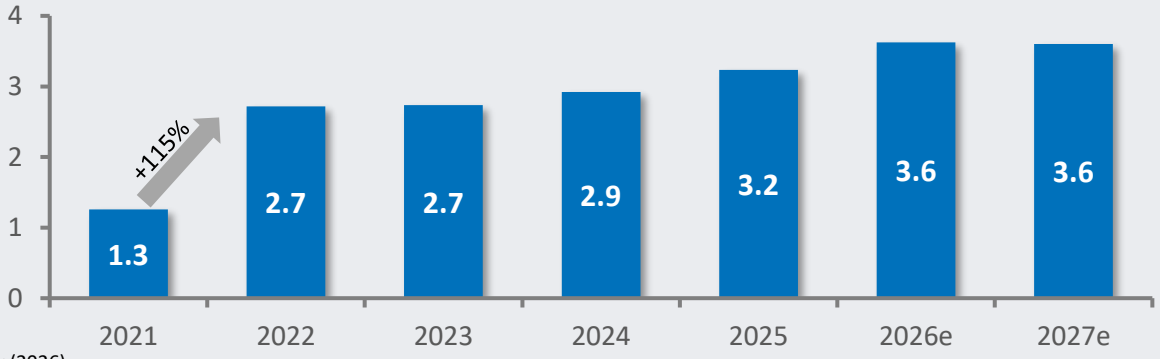
* Platts Ethanol T2 FOB Rdam, next expiry date;** Wheat (Euronext Paris), next expiry date; *** all varieties, excluding rice

Market development – ethanol sales and net imports EU & UK

EU27 & UK: Ethanol sales (Mm³)



Net-imports EU27 & UK (Mm³)



Source: S&P Global Energy (2026)

Ethanol market in EU-27 & UK in 2026 (in Mm³)

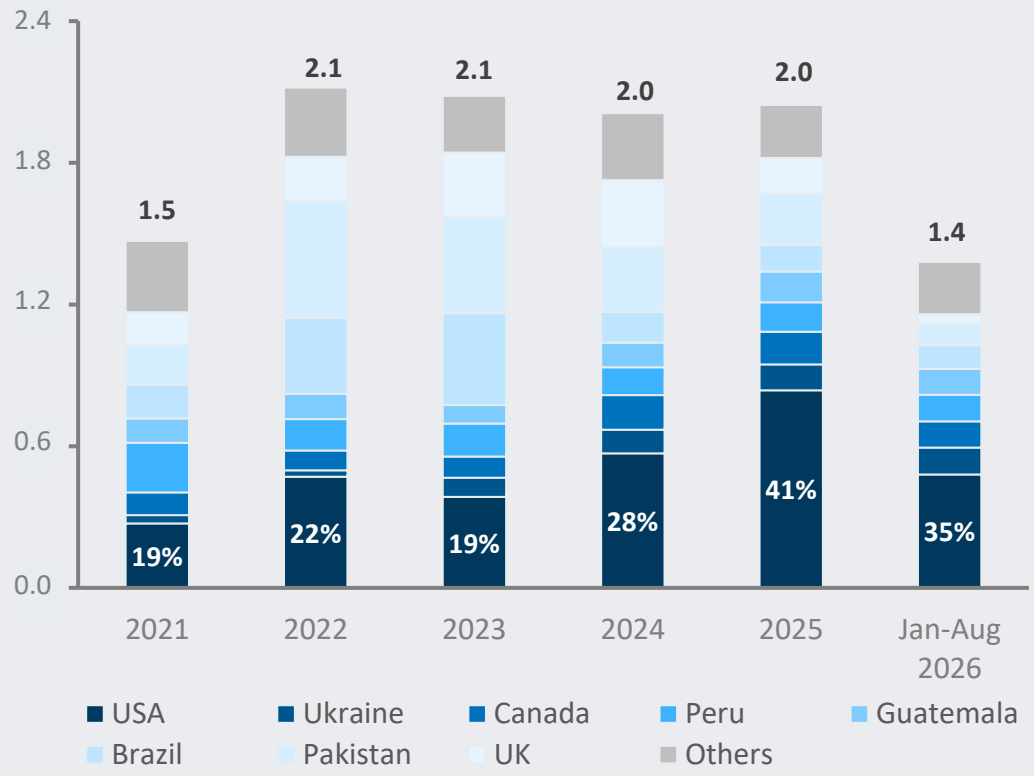
- Production:
  7.5 | - 6% (5.9 fuel | 1.6 neutral alcohol)
- Consumption:
  11.3 | ± 0% (9.0 fuel | 2.3 neutral alcohol)
- Production forecast revised down due to adverse weather resulting in lower feedstock availability
- Consumption forecast revised down but remains stable despite weaker petrol demand
- Fuel ethanol sales expected to recover in 2027, while non-fuel demand remains stable

Imports to Europe are expected to increase further

- Price difference makes imports to Europe attractive
- Net imports are expected to rise further in 2026 and remain at a high level in 2027
- Europe needs imports to meet rising demand, but a level playing field is needed

Trade agreements & regulatory developments

EU: Ethanol Imports by country of origin (Mm³)



Source: Eurostat

Trade agreements

EU: Mercosur Trade Agreement

- Duty-free quota of 450kt: chemical industry
- 200kt at 1/3 of the most-favoured-nation tariff rate for all other uses (incl. fuel)
- Both quotas to be introduced over 5 years

EU: Political agreement in the customs dispute with the USA

- No tariff relief for US ethanol imports

EU: Duty-free import quotas for Ukraine, Canada, Guatemala and Pakistan (till mid 25)

UK: Trade agreement with USA in force

- Duty-free quota of 1.4 Mm³ per year - equivalent to the fuel ethanol market in the UK

Positive regulatory development

EU: The European Commission is considering the introduction of E20
DE: Extension of GHG quota until 2040, stepwise increase of crop cap and minimum share of advanced biofuels, elimination of double counting of advanced biofuels, planned phase-out of multiple counting of electricity and RFNBOs

Brazil: Temporary increase of ethanol blending rate to 32 (30)%, testing program for E35 planned to start Jan 2027; supporting stronger domestic demand
USA: E15 availability is expanding, with temporary waivers lifting summer restrictions and legislation advancing toward permanent year-round access

Green Deal and “Fit-for-55” Package – European legal framework until 2030

Fit-for-55: Overall target of reducing greenhouse gas emissions by 55% by 2030

Emissions Trading System (ETS)

- More ambitious GHG reduction target of 62%
- Separate system for buildings, road transport and fuels
- Introduction has been postponed – will not start until 2028

Renewable Energy Directive (RED III)

- Share of renewable energies to increase to 42.5% overall
- More renewable energies in industry, heating and cooling and transport
- **RED IV** proposal under preparation for the post-2030 framework



ReFuel EU aviation and Fuel EU maritime

- Sustainable aviation fuels (SAF) and GHG savings in marine fuels
- Exclusion of biofuels from arable crops factually incomprehensible

CO_2 standards for cars and vans

- 2035 targets under review
- New vehicle category running exclusively on eligible fuels (VEEF) under discussion
- Renewable and low-carbon fuels considered for CO_2 target compliance

Starch Segment



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At a glance

Segment KPIs 2025/26

Revenues	Operating EBITDA	ROCE
911 mn €	**69** mn €	**6.1** %

Measures

- ✓ **Prioritization of cost efficiency –** from raw material sourcing to production
- ✓ **Implementation of AGRANA NEXT LEVEL strategy** – Continuous process, technology and cost optimization
- ✓ **Value creation with products tailored to specific applications** (e.g. food, technical sector or building materials industry) with high degree of refinement and clear customer focus

Strategy

- **Organic growth and creation of added value** via application-oriented solutions
- **Process, technology and cost optimization**
- Further focus on **higher-margin specialty products** and strengthening of **competitiveness**

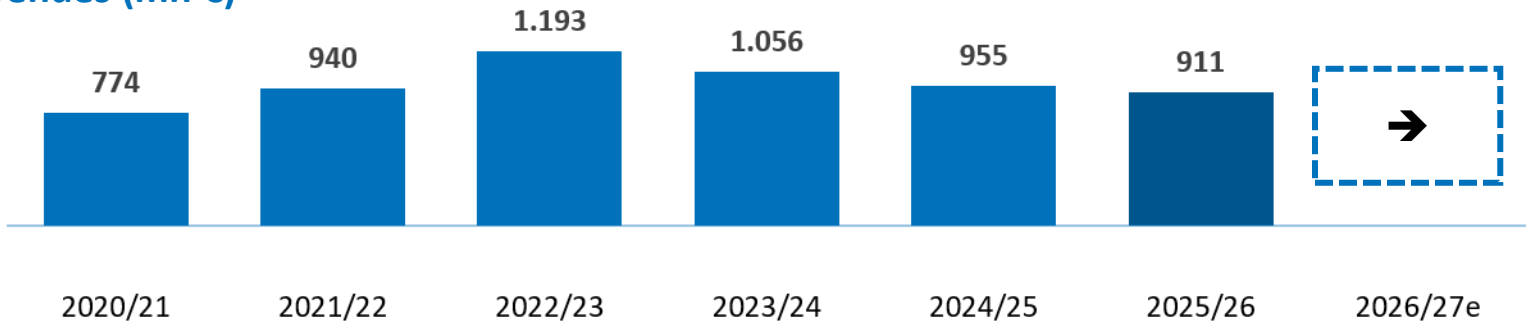
Starch Segment



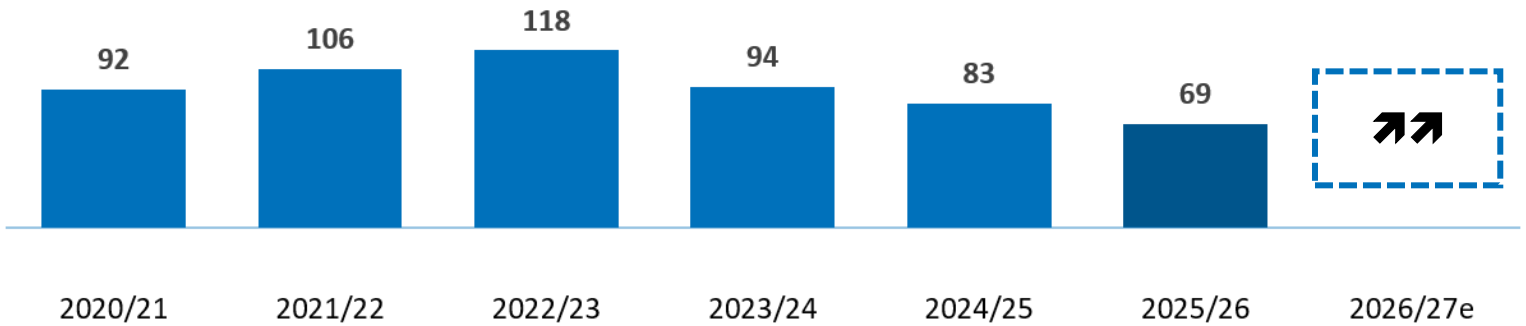
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Financial year 2025/26 and outlook

Revenues (mn €)



Operating EBITDA (mn €)



Fruit Segment



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At a glance

Segment KPIs 2025/26

Revenues	Operating EBITDA	ROCE
1,646 mn €	**146** mn €	**14.9** %

Measures

- ✓ **Further growth via close collaboration** with customers and targeted development of high-margin, customer-specific solutions
- ✓ **Market expansion via organic growth** and targeted M&A (e.g. successful acquisition of food group Mercator-Emba in Slovenia; agreement reached to acquire esarom holding gmbh in Austria)
- ✓ **Ongoing process, technology and cost optimization** – as part of AGRANA NEXT LEVEL

Strategy

- **Expansion of international customer proximity** and outperformance of market growth
- **Strengthening of global presence** in existing markets

AUSTRIA JUICE

- Expansion of sales in **global beverage market**
- **Offering of specific solutions** for customers

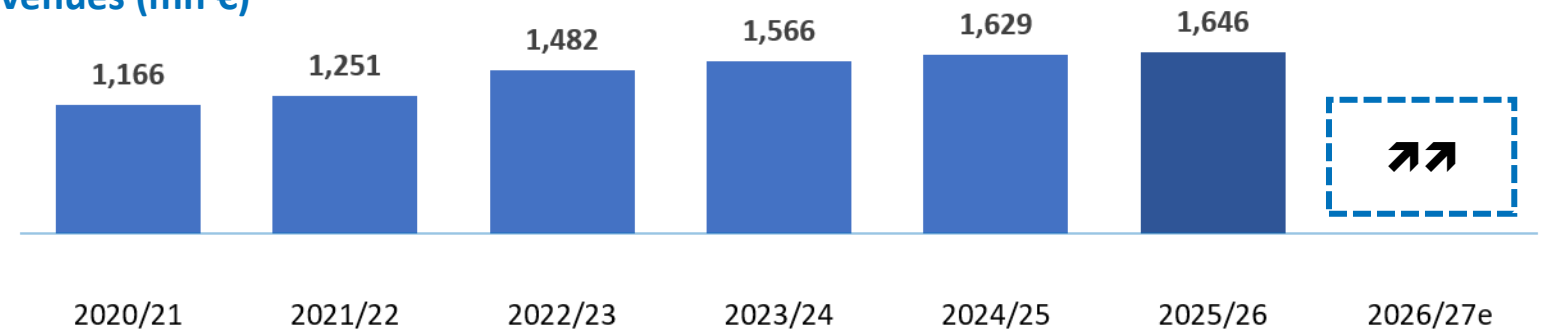
Fruit Segment



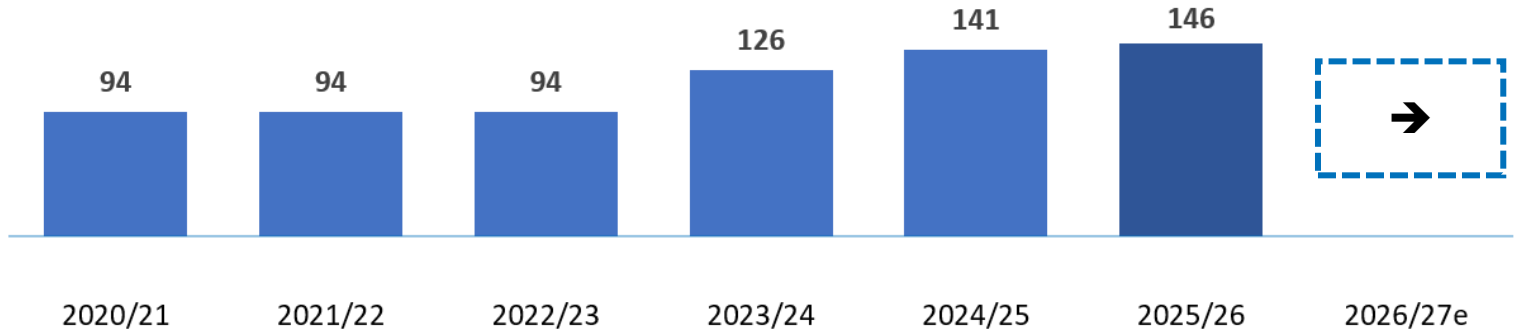
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Financial year 2025/26 and outlook

Revenues (mn €)



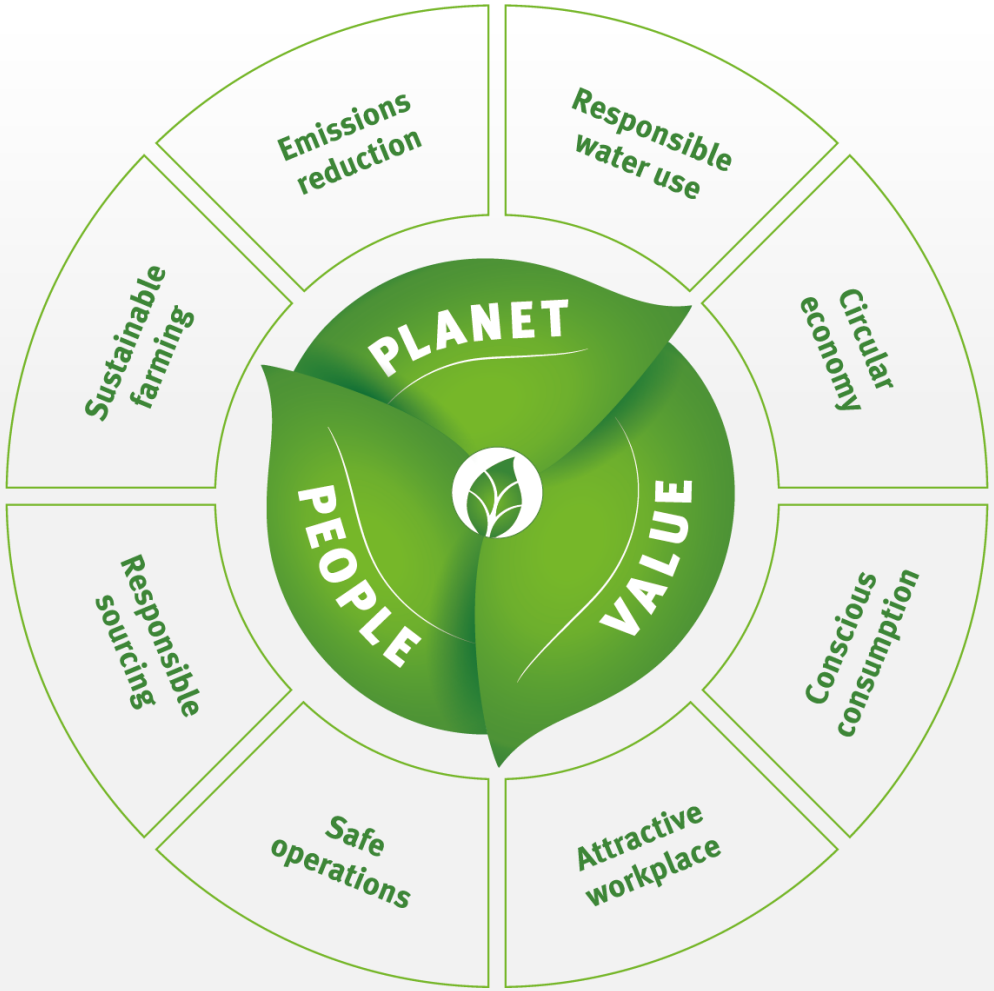
Operating EBITDA (mn €)



Sustainability

growing in balance

Sustainability – Our milestones 2025/26



What we achieved in 2025/26

- Continuation and further development of the Impact Area programs
  - Emissions reduction: Switch to biogas for climate-neutral sugar production in Strzelin
  - Sustainable farming: Climate farming project (Südzucker, BENEO, and Puratos)
  - Attractive workplace: Leadership programs and Empowering Women network
- Further development of the central human rights management approach (integration into additional processes, human rights policy, employee trainings)
- Founding member of the BMAS sector dialogue on human rights
- Recalculation of the emissions base year in accordance with CSRD and SBTi requirements
- Continuous improvement in ESG ratings, such as EcoVadis (silver)
- Completion of the CSRD-compliant sustainability report

Key priorities for 2026/27

- Engagement in the sector dialogue on human rights
- Expansion of climate change scenario analysis to additional crops
- Submission of separate SBTi FLAG targets (Forest, Land, and Agriculture)

Why invest in us?

We stand for stability and reliability – built over 100 years as “part of your life”

We master change with confidence — powered by financial discipline, long-term growth, and a trusted brand.

We unite the “Power of Plants” in a diversified portfolio built for profitable growth

We strengthen efficiency and agility — with a system-relevant, diversified portfolio spanning food and energy for profitable growth.

We grow in future-driven markets

We actively shape expanding markets — with solutions for plant-based nutrition, convenience, and energy from plant-based raw materials.

We combine European strength with global reach

As a leading global company in the food industry and one of the foremost producers of ethanol with a worldwide production and distribution network, we leverage economies of scale while staying closely connected to our customers.

We stay on course

We follow a clear strategy to secure our investment-grade rating — through disciplined capital management, targeted investments, and a solid balance sheet.

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