

Press release

Mannheim, 29 May 2024

Standard & Poor's raises rating of Südzucker AG

High creditworthiness of Südzucker AG affirmed

The rating agency Standard & Poor's (S&P) today raised Südzucker AG's (Südzucker) long-term rating to BBB (previously: BBB-) and the short-term rating to A2 (previously: A3). This strengthens Südzucker's rating within the investment grade range as a solid borrower. The rating outlook is stable.

At the same time, S&P has raised the so-called subordinated rating, which is decisive for the risk class of Südzucker's hybrid bond, to BB- (previously: B+).

"We are very pleased about the improved rating, because it essentially confirms Südzucker's consistent, continuous and reliable financial policy – and it is a confirmation of our work in recent years," says CFO Thomas Kölbl, who will retire at the end of the month. "With the improved rating, S&P recognizes the significant improvement in the relevant financial ratios for the fifth year in a row and the high creditworthiness. It will also further enhance Südzucker's already historically very good reputation on the capital market."

S&P attributes the improvement in particular to Südzucker's ability to maintain its currently strong credit metrics in a somewhat normalizing sugar market environment. Südzucker is benefiting especially from its diversification strategy and the restructuring of the sugar segment.

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About the Südzucker Group

Südzucker is a major player in the food industry with its sugar, special products, starch and fruit segments, and Europe's leading ethanol producer with its CropEnergies segment.

In the traditional sugar business, the group is Europe's number one supplier of sugar products, with 23 sugar factories and two refineries, extending from France in the west via Belgium, Germany and Austria, through to Poland, the Czech Republic, Slovakia, Romania, Hungary, Bosnia, and Moldova in the east. The special products segment, with its consumer-oriented functional ingredients for food and animal feed (BENEOL), chilled/frozen products (Freiberger) and portion packs (PortionPack Group), operates in dynamic growth markets. Südzucker's CropEnergies segment is Europe's leading producer of renewable ethanol, with production sites in Germany, Belgium, France and Great Britain. Other products in this segment are protein food and animal feed products as well as biogenic carbon dioxide. The starch segment comprises AGRANA's starch and ethanol activities. The group's fruit segment operates globally, is the world market leader for fruit preparations for dairies and is a leading supplier of fruit juice concentrates in Europe.

In 2023/24, the group employed about 19.200 persons and generated revenues of about EUR 10.3 billion.