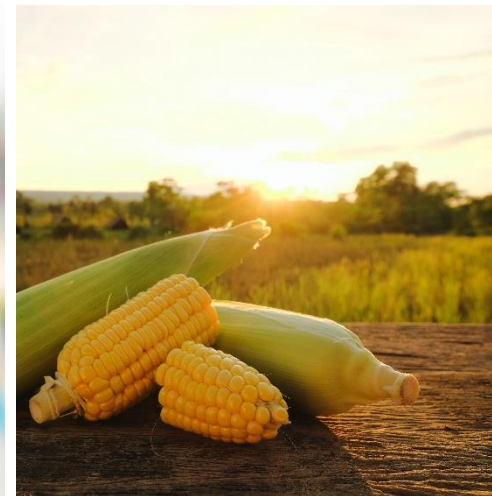




## dbAccess Global Consumer Conference

Dr. Stephan Meeder (CFO)

Paris, 4-6 June 2024







# 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 2023/24 annual report on pages 91 to 102 presents an overview of the risks. We assume no obligation to update the forward-looking statements made in this presentation.*

*This presentation includes percentage and number rounding. Typing and printing errors reserved. In addition, all disclaimers published on the Südzucker website apply.*

*Written and visual value statements are standardized as follows:*

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

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## **Overview**

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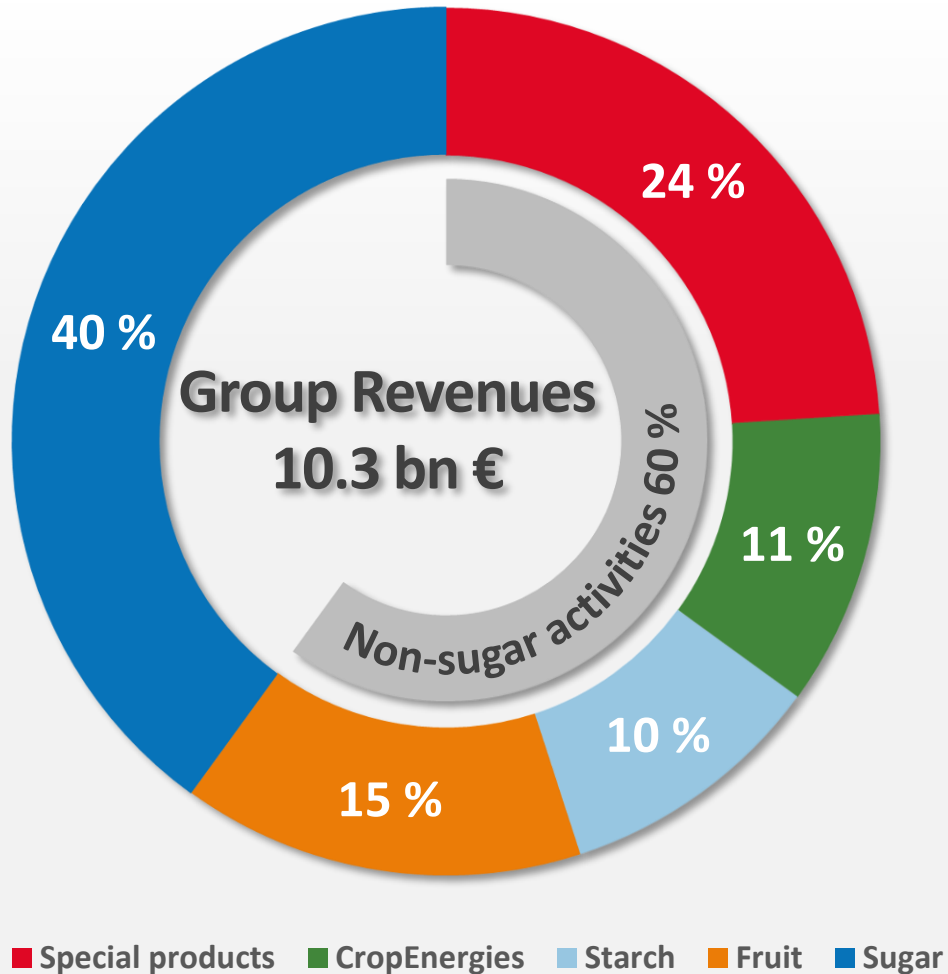
— Non-sugar segments

— Sugar segment

Outlook 2024/25

*Appendix*

# Südzucker Group at a glance\*



## — Global operating German food group with long-standing corporate history and diversified business model:

- 1837: Foundation of first sugar company
- 1926: Foundation of Süddeutsche Zucker-AG
- ~ 100 production facilities
- ~ 19,200 employees, worldwide

## — Majority shareholder / Key shareholders:

- SZVG: 62 %
- Zucker Invest GmbH: 10 %

## — Stock exchange listing in Germany

- SDAX-member
- Trading volume: ~ 0.4 mn shares/day

## — Sustainable investment grade rating

\*Financial year 2023/24

# Südzucker Group – Key ratios 2023/24

**Revenues** **10.3 (9.5) bn €**

Sugar: 4.2 (3.2) bn €  
Non-sugar: 6.1 (6.3) bn €

**EBITDA** **1,318 (1,070) mn €**

Sugar: 714 (381) mn €  
Non-sugar: 604 (689) mn €

**Operating Result** **947 (704) mn €**

Sugar: 558 (230) mn €  
Non-sugar: 389 (474) mn €

## Cash flow

1,046 (927) mn €

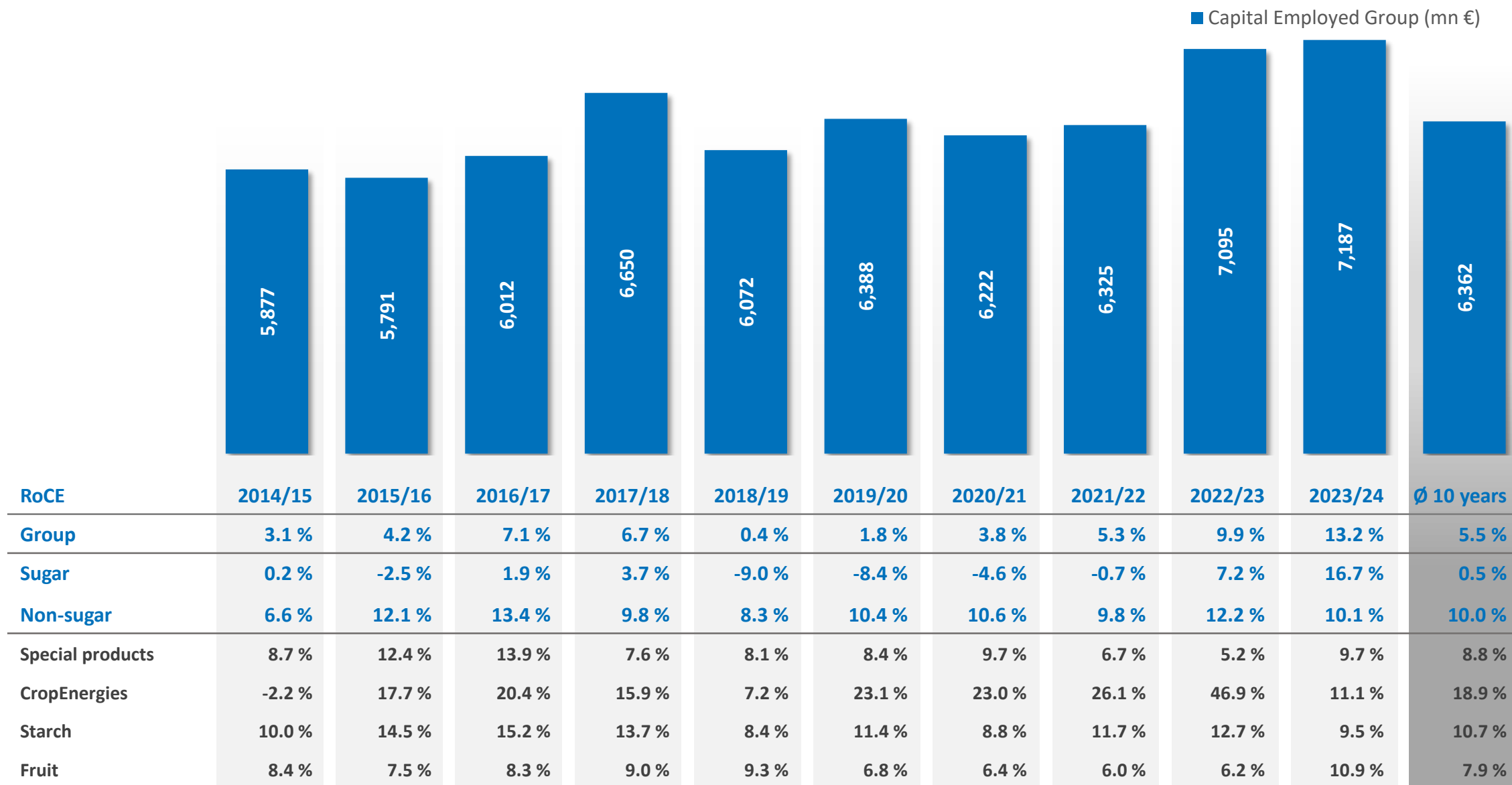
## Net Financial Debt

1,795 (1,864) mn €

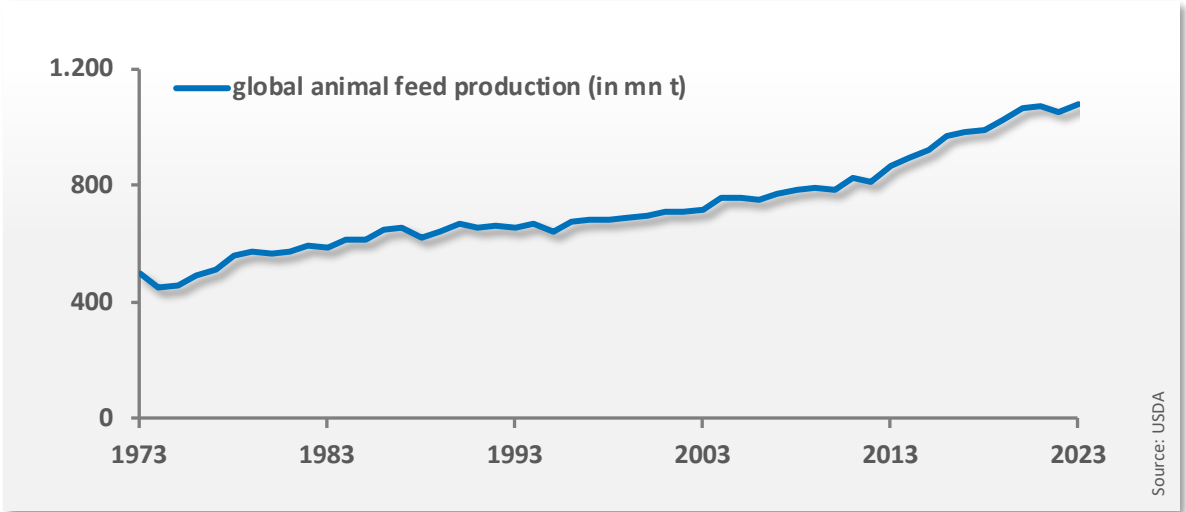
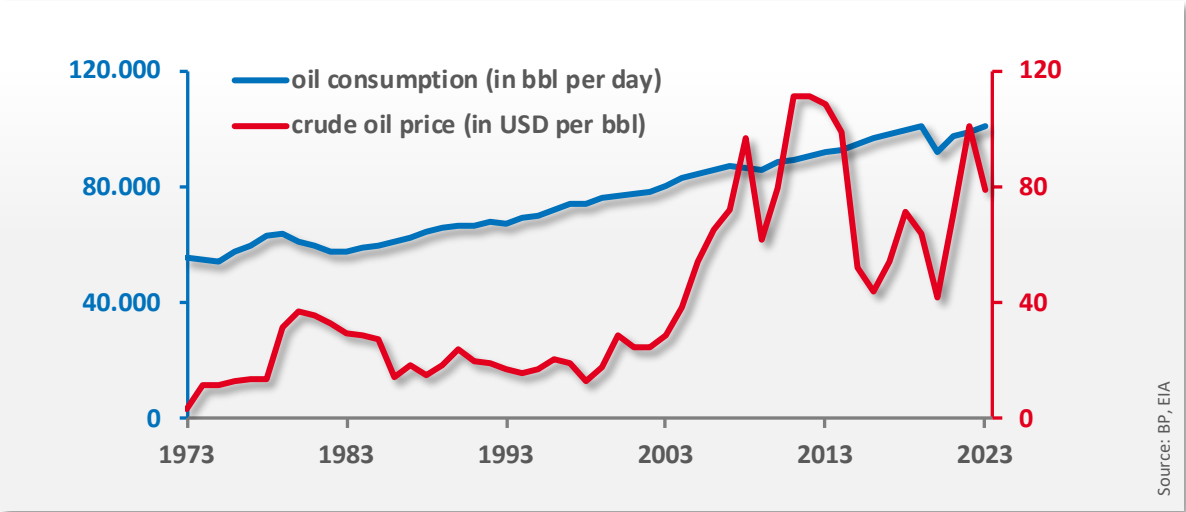
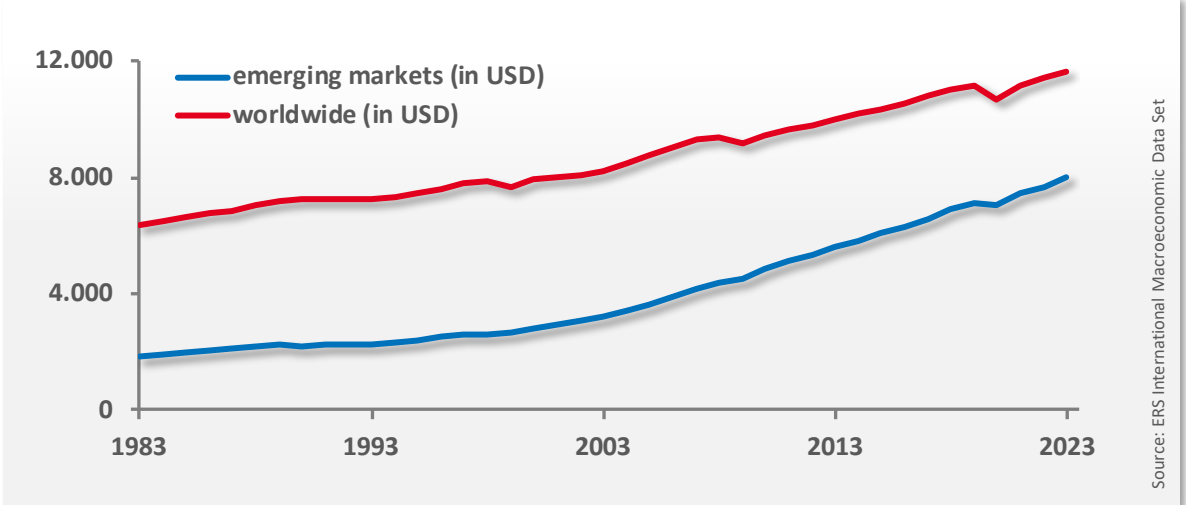
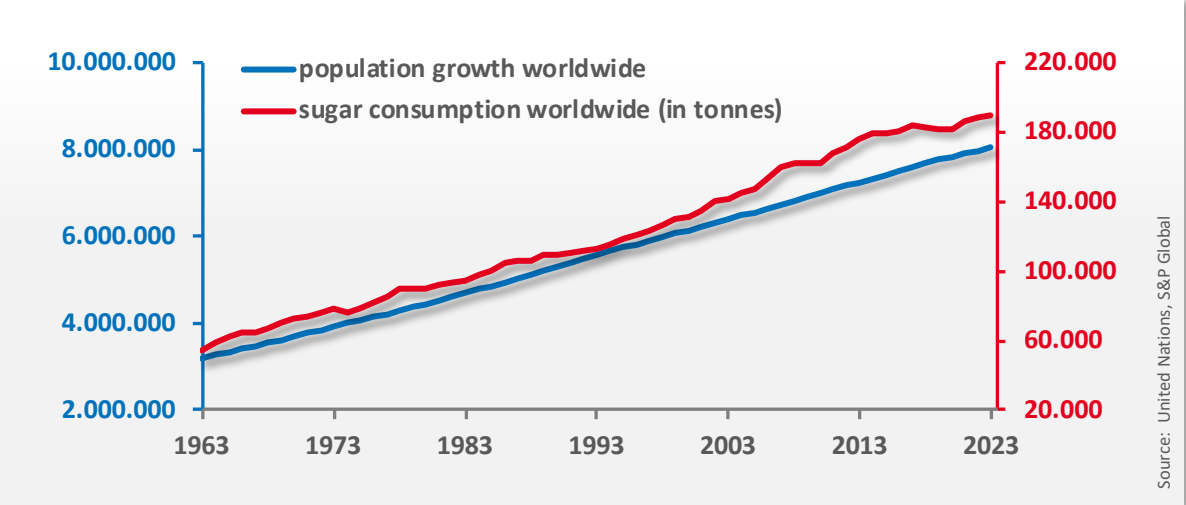
## Net Financial Debt/Cash flow

1.7x (2.0x)

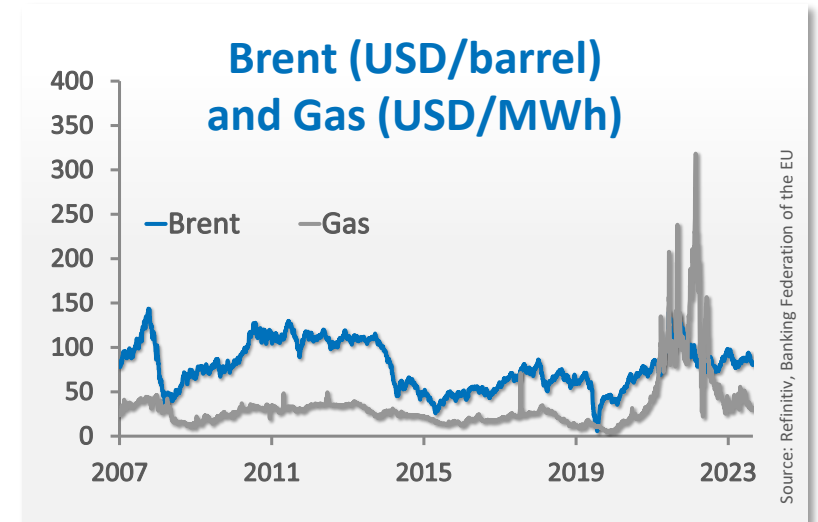
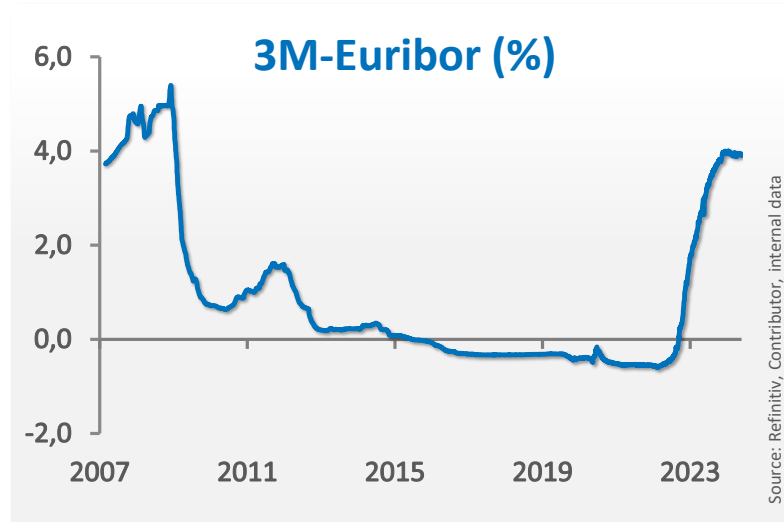
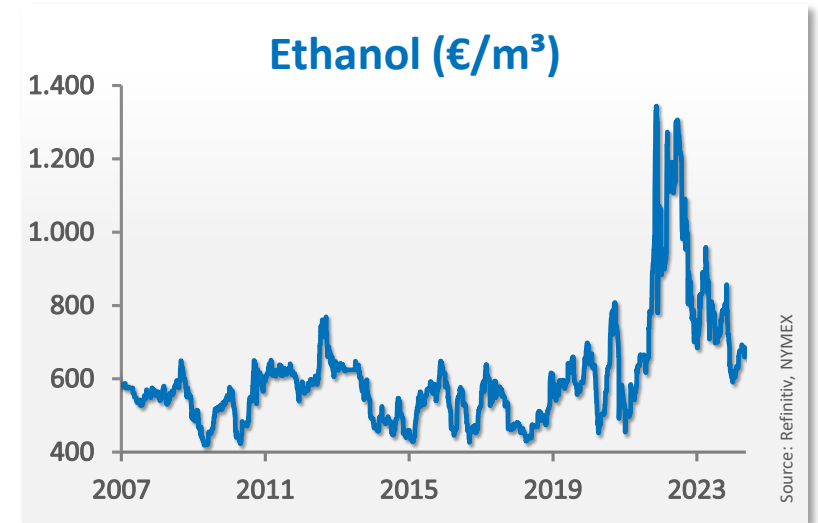
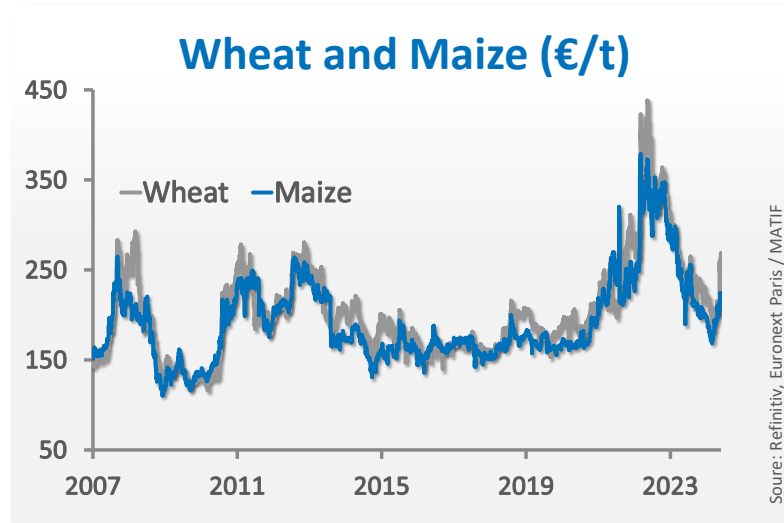
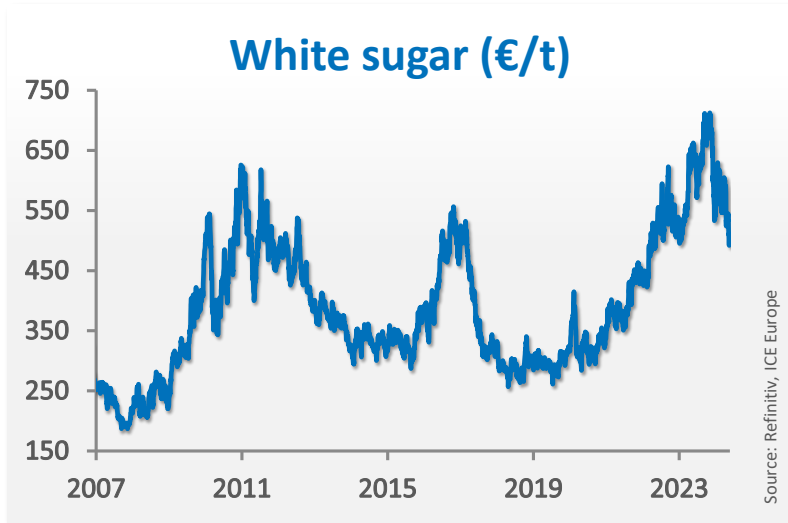
# Return on Capital Employed (RoCE)



# Portfolio benefits from long-term megatrends...



## ... with volatile and cyclical market conditions





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# Executive Summary (I)

Annual targets for 2023/24 – raised significantly over the course of the year – all achieved

	Outlook 2023/24*	Reported 2023/24		Reported 2022/23
<b>Revenues</b>	10.0-10.5 bn €	<b>10.3 bn €</b>	<input checked="" type="checkbox"/>	9.5 bn €
<b>EBITDA</b>	1.3-1.4 bn €	<b>1.3 bn €</b>	<input checked="" type="checkbox"/>	1.1 bn €
<b>Operating result</b>	900-1,000 mn €	<b>947 mn €</b>	<input checked="" type="checkbox"/>	704 mn €
<b>RoCE</b>	↗↗↗	<b>13.2 %</b>	<input checked="" type="checkbox"/>	9.9 %
<b>Cash flow/Revenues</b>	> 5 %	<b>10.2 %</b>	<input checked="" type="checkbox"/>	9.8 %

\* Outlook : 11 January 2024

# Executive Summary (II)

Additional key figures 2023/24

## Cash flow

1,046 (927) mn €

## Net Financial Debt

1,795 (1,864) mn €

## Net Financial Debt/Cash flow

1.7x (2.0x)

## Equity Ratio

42 (43) %

## Investments Fixed Assets

546 (400) mn €

## Working Capital

2,967 (2,999) mn €

## Capital Employed

7,187 (7,095) mn €

## Return on Capital Employed

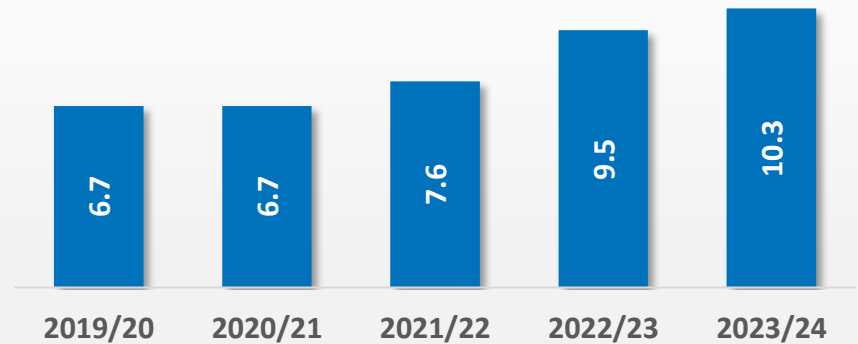
13.2 (9.9) %

# Executive Summary (III)

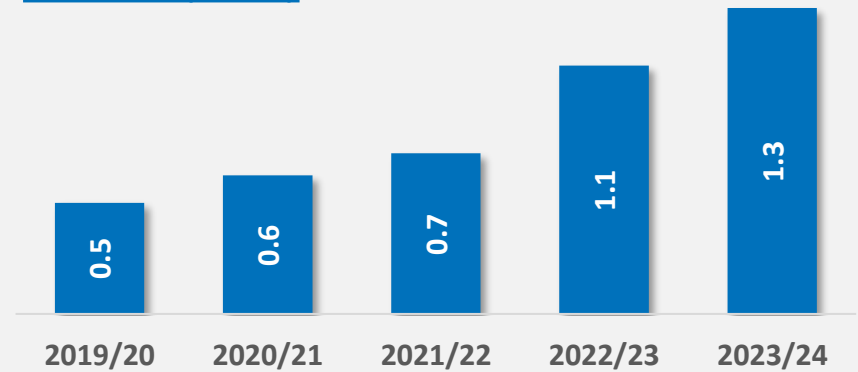
## 2023/24: Further improvement in group revenues and EBITDA

- Moderate increase in **group revenues** of 8 % to 10.3 (9.5) bn €
  - Sugar segment +29 % to 4.2 (3.2) bn €
  - Non-sugar segments -2 % to 6.1 (6.3) bn €
- Significant increase in **group EBITDA** of 23 % to 1,318 (1,070) mn €
  - Sugar segment with significant increase to 714 (381) mn €
  - Non-sugar segments with significant decrease to 604 (689) mn €

Revenues (bn €)



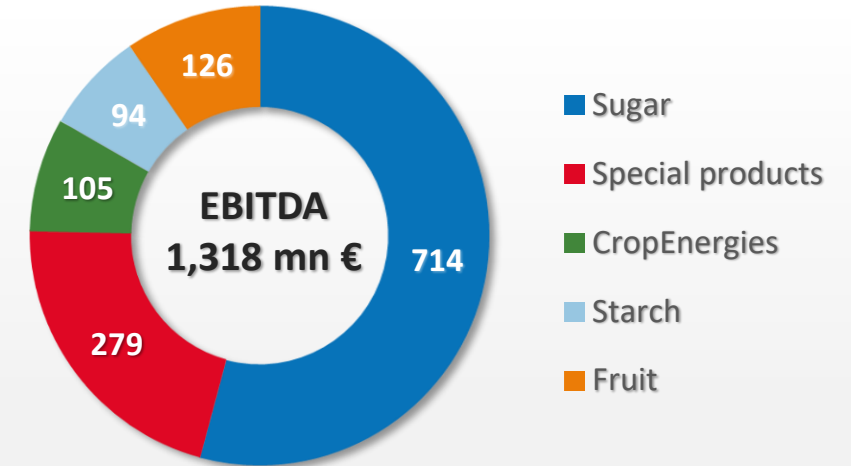
EBITDA (bn €)



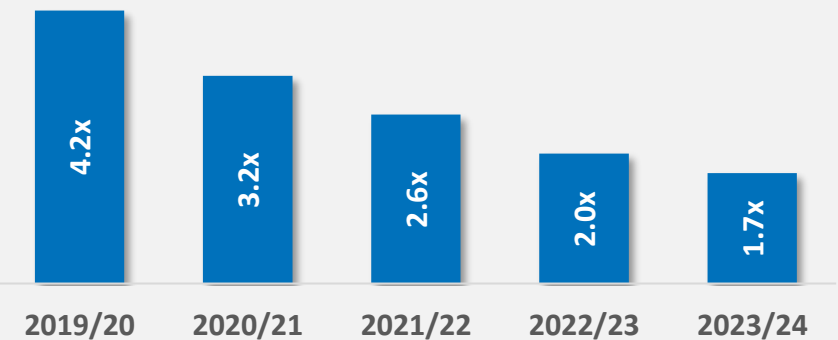
# Executive Summary (IV)

2023/24: Record cash flow and further improvement in key financial figures

- Diversified **group EBITDA**
- Further significant increase in **structural cash flow** from 670 to 772 mn € despite increase in capex to 546 (400) mn €
- Very comfortable **liquidity position** at 2.5 (2.2) bn €
- Successful **CropEnergies delisting tender offer**
- Solid **financing without refinancing requirements** until 2025
- Significant **improvement in financial ratios** 5 years in a row
- **Group net income** after minority interests 589 (412) mn €
- **Proposed dividend** of 0.90 (0.70) € per share takes into account positive development in 2023/24 and outlook for 2024/25 overall



## Net financial debt/Cash flow



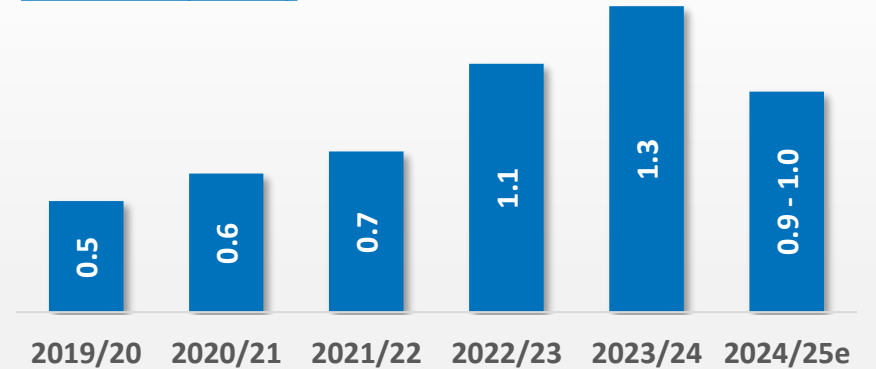
# Executive Summary (V)

*Stable revenues and decline in earnings expected in 2024/25*

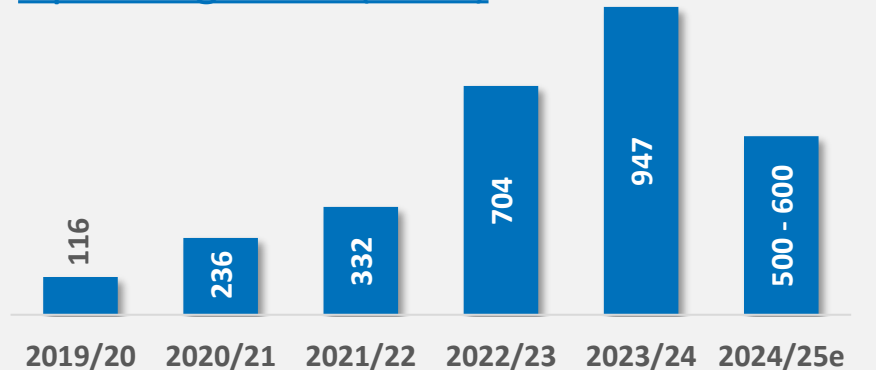
	2022/23	2023/24	2024/25e
Revenues	9.5 bn €	10.3 bn €	10.0-10.5 bn €
EBITDA	1.1 bn €	1.3 bn €	0.9-1.0 bn €
Operating result	704 mn €	947 mn €	500-600 mn €

- **Sugar segment** and **non-sugar segments** with significant decline in earnings compared to the previous year's high level
- Continued good **structural cash flow** of around 400 mn € despite confirmation of the investment level of around 550 mn € ...
- ... leads to significant reduction in **net financial debt** ...
- ... and thus to a further improvement in **key financial figures** and **rating ratios** ...
- ... and the **upgrade of the rating** by
  - S&P to BBB (previously: BBB-) on 29 May 2024 and
  - Moody's to Baa2 (previously: Baa3) on 3 June 2024

EBITDA (bn €)



Operating result (mn €)



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# Significant increase in earnings driven primarily by sugar and special products segments

(mn €)		2023/24	2022/23	Δ		
Group	Revenues	10.289	9.498	791	8 %	Group revenues and operating result above prior year
	EBITDA	1.318	1.070	248	23 %	
	Operating Result	947	704	243	35 %	
Sugar	Revenues	4.162	3.216	946	29 %	Significant improvement in <b>sugar segment</b> due to higher sugar prices despite cost inflation
	EBITDA	714	381	333	87 %	
	Operating Result	558	230	328	> 100	
Non-sugar	Revenues	6.127	6.282	-155	-2 %	Non-sugar segments significantly below prior year
	EBITDA	604	689	-85	-12 %	
	Operating Result	389	474	-85	-18 %	
Special products	Revenues	2.414	2.217	197	9 %	Special products segment with significant earnings increase
	EBITDA	279	183	96	52 %	
	Operating Result	196	102	94	92 %	
Crop-Energies	Revenues	1.091	1.390	-299	-22 %	CropEnergies segment significantly below record year
	EBITDA	105	294	-189	-64 %	
	Operating Result	60	251	-191	-76 %	
Starch	Revenues	1.056	1.193	-137	-11 %	Starch segment with significant earnings decrease
	EBITDA	94	118	-24	-20 %	
	Operating Result	48	70	-22	-31 %	
Fruit	Revenues	1.566	1.482	84	6 %	Fruit segment with significant earnings increase
	EBITDA	126	94	32	34 %	
	Operating Result	85	51	34	67 %	



# Income from operations

(mn €)	2023/24	2022/23	Δ
<b>Revenues</b>	<b>10.289</b>	<b>9.498</b>	<b>791</b>
Operating result	947	704	243
Restructuring costs/special items	-35	-3	-32
Income from companies consolidated at equity	2	30	-28
<b>Income from operations (EBIT)</b>	<b>914</b>	<b>731</b>	<b>183</b>

## Result of restructuring and special items

- Mainly from impairment losses on property, plant and equipment at the fruit segment's Asian production facilities.

## Income from companies consolidated at equity

- Sugar segment: 0 (19) mn €; in the previous year mainly related to currency gains of around 10 mn € as part of the discontinuation of the at-equity consolidation of ED&F Man Holdings Limited, London/UK, which has been carried as other equity investments since 1 March 2022.
- Starch segment: 2 (11) mn €; mainly related to the lower pro rata result of the Hungarian Hungrana Group's starch and ethanol activities, in particular due to significantly lower sales volumes.

# Net earnings

(mn €)	2023/24	2022/23	Δ
<b>Income from operations (EBIT)</b>	<b>914</b>	<b>731</b>	<b>183</b>
Financial result	-133	-51	-82
<b>Earnings before income taxes</b>	<b>781</b>	<b>680</b>	<b>101</b>
Taxes on income	-133	-151	18
<b>Net earnings</b>	<b>648</b>	<b>529</b>	<b>119</b>

## Financial result

- thereof net interest expense -89 (-42) mn €; the increase in interest expenses resulted from a net average debt of around 1.9 (1.7) bn €, which was around 266 mn € higher than in the same reporting period of the previous year. At the same time, average interest rates rose to around 3.0 (1.5) %
- thereof other financial result -44 (-9) mn €; the deterioration in the other financial result was due in particular to exchange rate losses from foreign currency loans from non-euro companies and the complete sale of a minority interest in the special products segment in Q2 2023/24

## Tax rate

- Income taxes -131 (-151) mn €; group tax rate 17 (22) %
- Further utilization of loss carryforwards in the sugar segment

# Earnings per share

(mn €)	2023/24	2022/23	Δ
<b>Consolidated net earnings</b>	<b>648</b>	<b>529</b>	<b>119</b>
of which attributable to other non-controlling interests	59	117	-58
thereof hybrid capital	33	17	16
<b>Earnings of the shareholders of Südzucker AG</b>	<b>556</b>	<b>395</b>	<b>161</b>
<b>Earnings per share (€)</b>	<b>2,72</b>	<b>1,93</b>	<b>0,79</b>
<b>Cash flow per share (€)</b>	<b>5,12</b>	<b>4,54</b>	<b>0,58</b>

- Other minority interests relate mainly to minority shareholders of the AGRANA Group and CropEnergies Group
- Dividend policy remains focused on continuity and sustainable earnings development
- Consideration of the significantly improved development of the operating result and cash flow as well as the outlook for the 2024/25 financial year
- Dividend proposal: 0.90 (0.70) €/share; payout ratio 33 %
- Payout: 184 (143) mn €

# Investments and depreciation

(mn €)	2023/24	2022/23	Δ		2023/24
<b>Fixed Assets</b>	<b>546</b>	<b>400</b>	<b>146</b>	<b>Depreciation</b>	<b>371</b>
Sugar	257	144	113	Sugar	156
Special products	128	145	-17	Special products	83
CropEnergies	72	47	25	CropEnergies	45
Starch	41	28	13	Starch	46
Fruit	48	36	12	Fruit	41
<b>Financial Assets</b>	<b>1</b>	<b>67</b>	<b>-66</b>		
<b>Total investments</b>	<b>547</b>	<b>467</b>	<b>80</b>		

## Investment focus in fixed assets

- **Sugar:** Mainly replacement investments
- **Special products:** Plant expansion and optimization at BENE0 and Freiburger
- **CropEnergies:** Replacement investments and efficiency improvements
- **Starch:** Optimization work and legal requirements
- **Fruit:** Mainly capacity expansions and energy savings

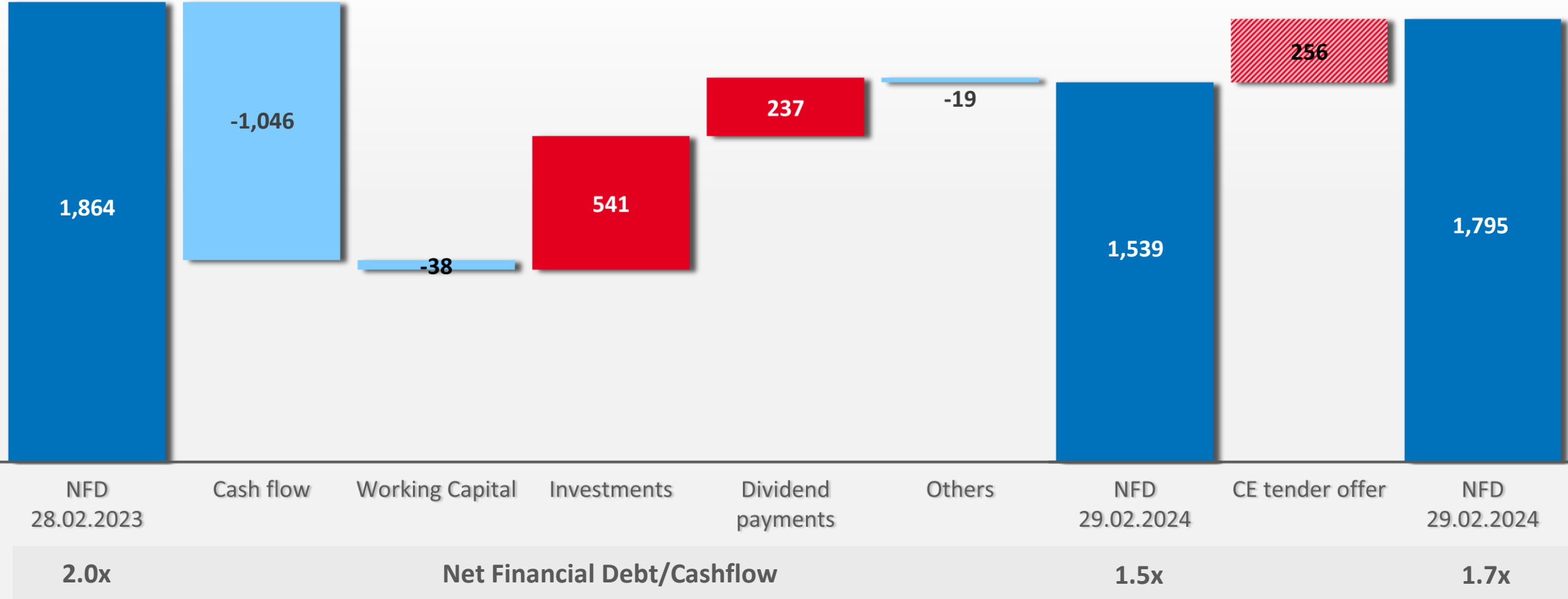
## Investments in financial assets

- Mainly increase in the investment in Syclus B.V., Netherlands

# Development Net Financial Debt

(mn €)

**-325 mn € !**



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# Investment Grade Rating

**S&P Global**  
Ratings

**MOODY'S**  
RATINGS

## Long-term rating

BBB \*  
Stable Outlook \*

## Short-term rating

A – 2 \*

\* since 29 May 2024

## Long-term rating

Baa2 \*\*  
Stable Outlook \*\*

## Short-term rating

P – 2 \*\*

\*\* since 3 June 2024

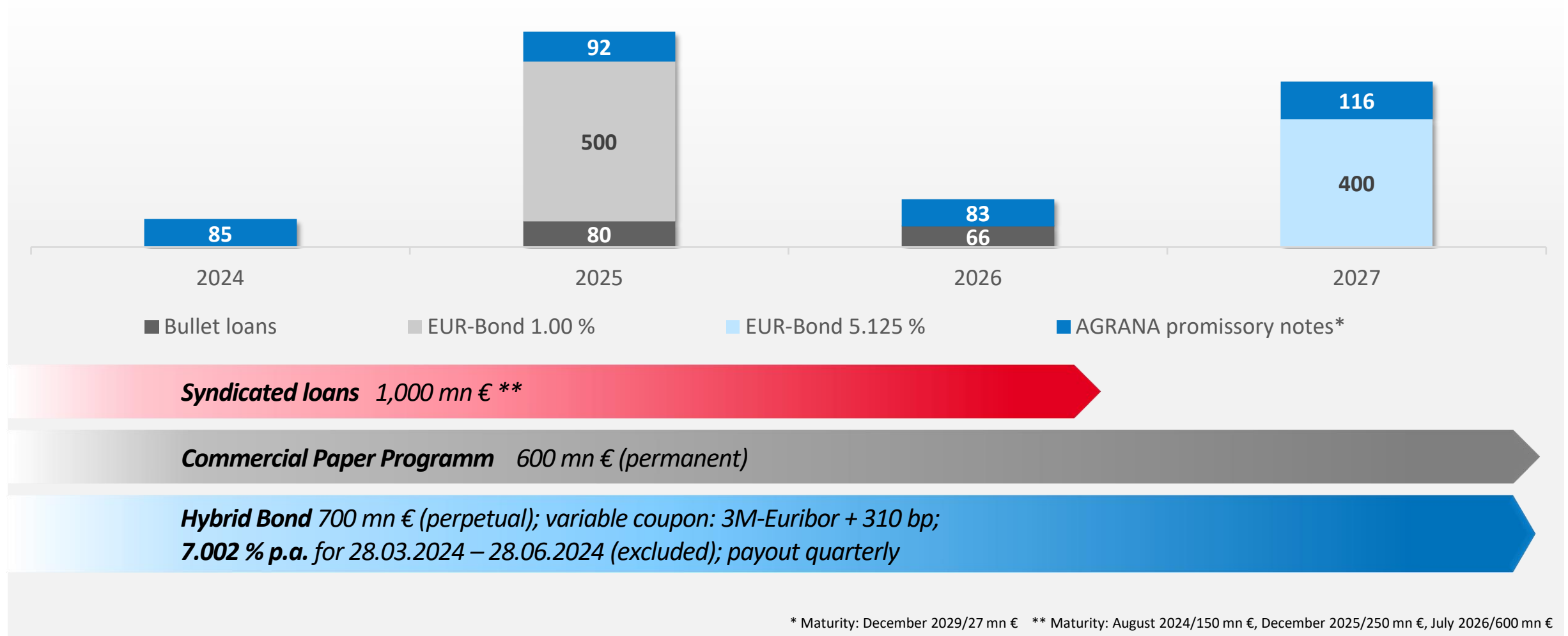
# Continued high liquidity

(mn €)	28.02.2021	28.02.2022	28.02.2023	29.02.2024
<b>Net financial debt</b>	<b>-1.511</b>	<b>-1.466</b>	<b>-1.864</b>	<b>-1.795</b>
Cash & Cash equivalents / securities	403	418	419	425
<b>Gross financial debt</b>	<b>-1.914</b>	<b>-1.884</b>	<b>-2.283</b>	<b>-2.220</b>
Long-term financial debt	-1.344	-1.244	-1.540	-1.637
Short-term financial debt	-446	-534	-628	-482
Leasing	-124	-106	-115	-102
Bank credit lines:	858	1.013	754	1.167
<i>undrawn</i>	382	356	324	448
Syndicated loan facility	600	600	600	600
<i>undrawn</i>	600	600	600	600
Syndicated loan facility Agrana	400	400	400	400
<i>undrawn</i>	385	400	260	400
Commercial paper program	600	600	600	600
<i>undrawn</i>	270	450	600	600
<b>Bank credit lines (undrawn)</b>	<b>382</b>	<b>356</b>	<b>324</b>	<b>448</b>
<b>+ Cash &amp; cash equivalents / securities</b>	<b>403</b>	<b>418</b>	<b>419</b>	<b>425</b>
<b>+ Syndicated loan (undrawn)</b>	<b>985</b>	<b>1.000</b>	<b>860</b>	<b>1.000</b>
<b>+ Commercial paper (undrawn)</b>	<b>270</b>	<b>450</b>	<b>600</b>	<b>600</b>
<b>= Total liquidity reserves</b>	<b>2.039</b>	<b>2.224</b>	<b>2.202</b>	<b>2.473</b>



# Maturity profile of main financial liabilities

(mn € as of 29 February 2024)



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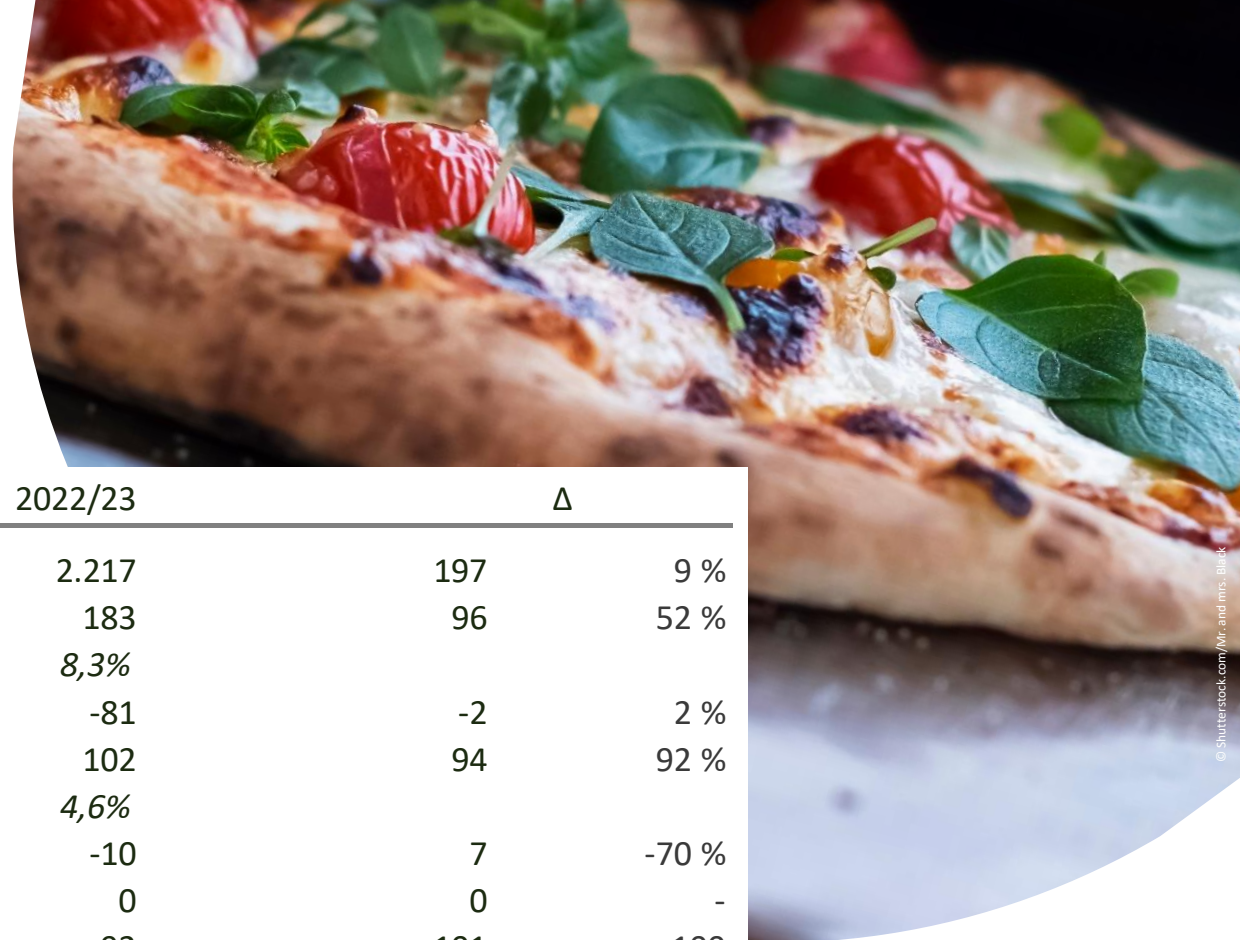
▶ — **Non-sugar segments**

— Sugar segment

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*Appendix*

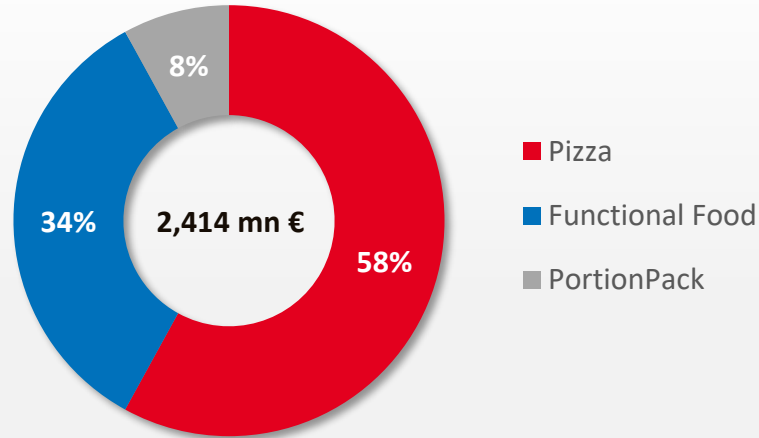
## Special products segment



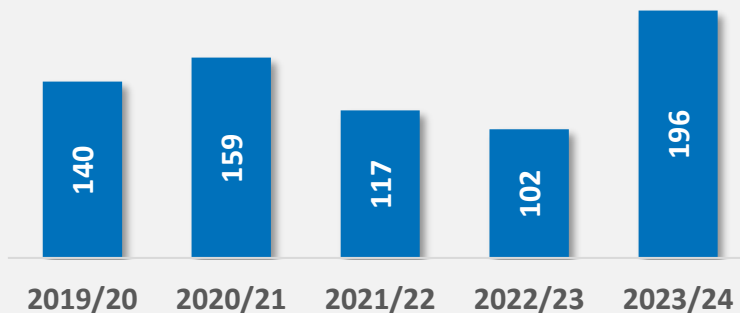
(mn €)	2023/24	2022/23	Δ	
Revenues	<b>2.414</b>	2.217	197	9 %
EBITDA	<b>279</b>	183	96	52 %
<i>EBITDA margin</i>	<b>11,6%</b>	8,3%		
Depreciation	<b>-83</b>	-81	-2	2 %
Operating result	<b>196</b>	102	94	92 %
<i>Operating margin</i>	<b>8,1%</b>	4,6%		
Result from restructuring / special items	<b>-3</b>	-10	7	-70 %
Result from companies consolidated at equity	<b>0</b>	0	0	-
Result from operations (EBIT)	<b>193</b>	92	101	> 100
Investments	<b>128</b>	205	-77	-38 %
<i>in fixed assets including intangible assets</i>	<b>128</b>	145	-17	-12 %
<i>in financial assets / acquisitions</i>	<b>0</b>	60	-60	-100 %
Capital Employed	<b>2.013</b>	1.979	34	2 %
RoCE	<b>9,7%</b>	5,2%		

# Special products segment at a glance

## Revenue split 2023/24



## Operating Result (mn €)

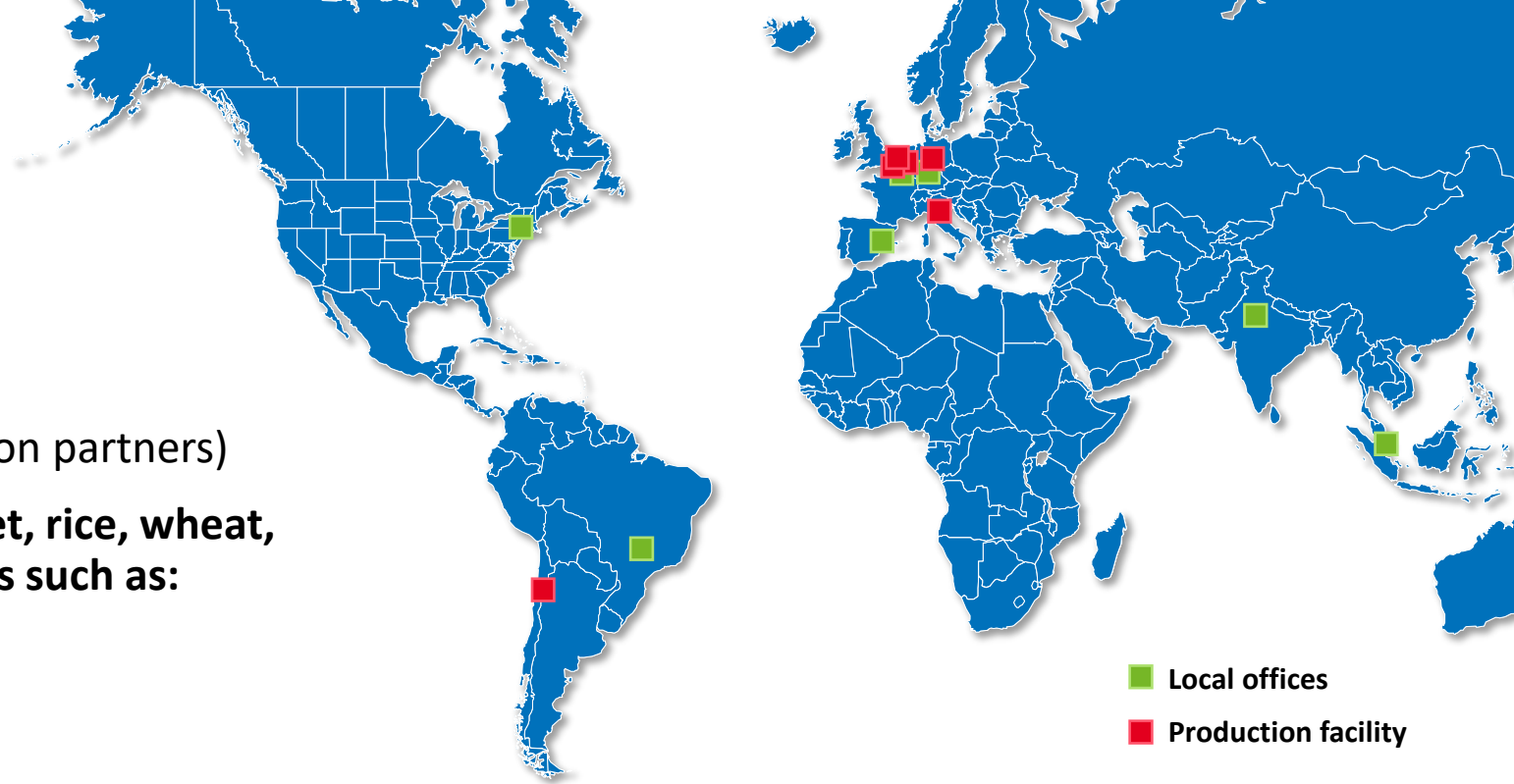


- Leading market positions in all three divisions
- High cash flow quality (EBITDA >200 mn €)
- Growth based on global megatrends:
  - Reinforced trend toward healthy diets supported by prebiotic fiber, functional carbohydrates and texturizing rice ingredients and plant-based proteins further increase in demand for convenience products
  - Additional impetus from trend toward plant-based (vegetarian and vegan) diets and interest in gluten-free products
  - Positive development in pet food and animal feed with functional ingredients
  - Further increase in demand for convenience products
- Continuous capacity adjustment follows healthy market growth

# Special products segment

## Division BENE0 – Functional Food

- **6 production sites** globally and international **distribution network** (more than 80 distribution partners)
- **Raw materials such as chicory root, sugar beet, rice, wheat, field beans, etc. form the basis for ingredients such as:**
  - Sugar replacers
  - Sugar with a low glycaemic index
  - Vegetable proteins
  - Plant-based texturisers
  - Dietary fibres
  - Flours and starches
  - Prebiotics
- **Further growth areas identified:**
  - With its versatile portfolio of plant-based ingredients with added benefits, BENE0 serves the megatrends in the food and animal feed industry. These include plant-based alternatives, gut health, mental well-being, healthy ageing and clean labelling.
  - Stronger diversification in the area of plant-based proteins through texturised ingredients and the construction of a mill for processing pulses.



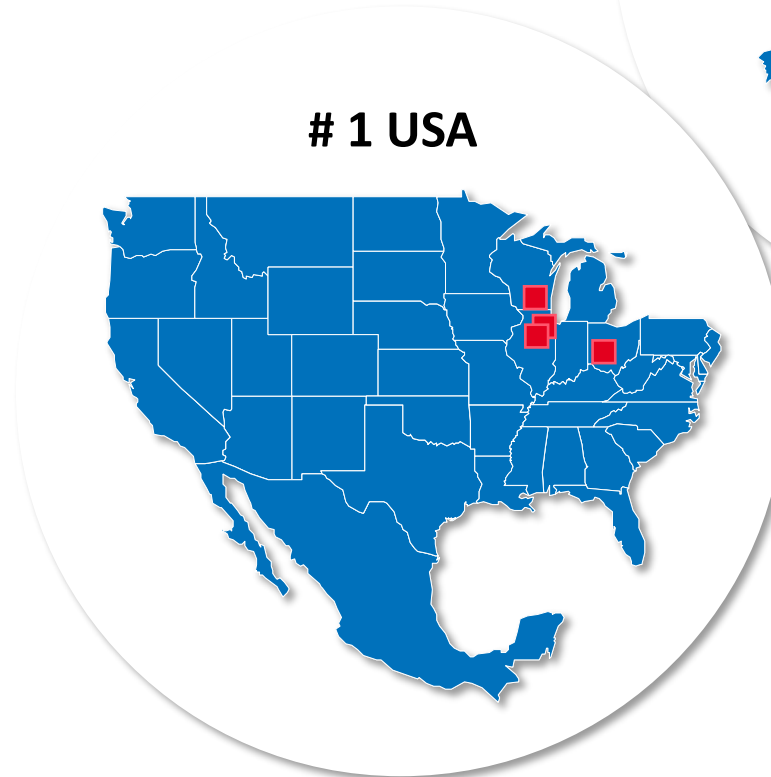
■ Local offices  
■ Production facility

**beneo**  
connecting nutrition and health

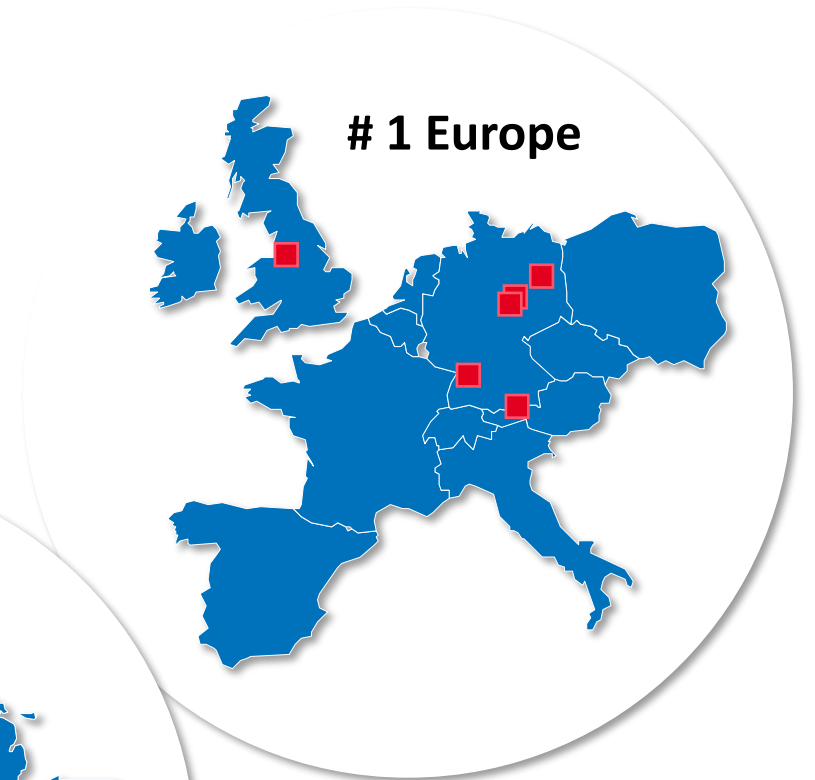
# Special products segment

*Division Freiburger – Convenience Food*

- 10 **production sites** in Europe (6) and in USA (4); **distribution** in Europe and USA
- **Main product categories:**
  - Deep frozen and chilled pizza
  - Pasta dishes
  - Snacks & baguettes
  - Pourables
- Mostly private label business for food retailing („B2B“)
- New marketing concept „Pizzatainment“
- Market leader private label pizza market in Europe and USA
- Products per day: ~ 4.0 mn
- Revenues: ~ 1.4 bn €



# 1 USA



# 1 Europe

■ Production facility



# Special products segment

## *Division PortionPack – portion packs*

- 7 production sites (6 in Europe and 1 in South Africa)
- Main product categories:
  - Coffee ingredients (sugar, coffee creamer, biscuits, chocolate...)
  - Breakfast products (spreads, cereals...)
  - Spices
  - Sweets & Snacks
  - Fruit purees
  - Instant-Drinks
  - Sauces (ketchup, mustard, mayonnaise...)
  - Other individual packs (e.g. for hotels, etc.)
- European market leader in portion packs for out-of-home consumption
- Growing importance in the contract packaging and contract filling sector



# Special products segment (I) – Strategy



Expand product portfolio to include textured plant proteins and dietary fibers with added benefits

Reinforce international sales expertise by building on and adapting regional sales strategies

Achieve greater market penetration with competitive application solutions for plant-based fish, meat and dairy alternatives with a focus on the European market

Continuously expand product portfolio with focus on sustainable packaging

Continue to grow in wholesale and food service, expand sales activities in retail, offer packaging solutions for food manufacturers (contract packaging)

Expand market position in Europe; expand activities in Southern Africa





## Special products segment (II) – Strategy



## Special products segment – Outlook 2024/25

- Further increase in production and sales volumes
- Slight volume-driven increase in revenues
- Overall moderate decline in earnings compared to the earnings level achieved again in 2023/24 after weak years

### Revenues

**Slight increase**  
(prev. year: 2,414 mn €)



### Operating Result

**Moderate decrease**  
(prev. year: 196 mn €)



# CropEnergies segment

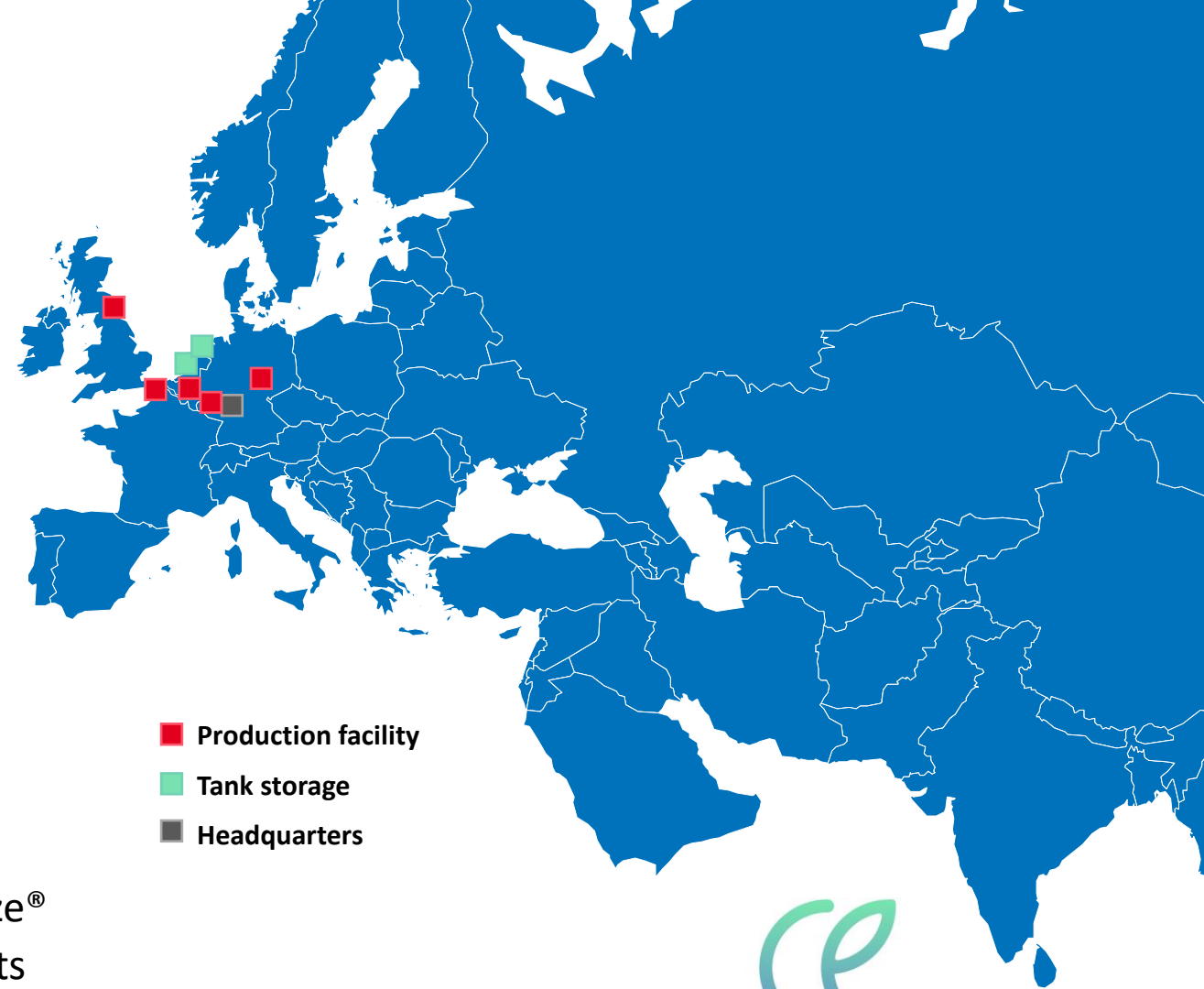


(mn €)	2023/24	2022/23	Δ	
Revenues	<b>1.091</b>	1.390	-299	-22 %
EBITDA	<b>105</b>	294	-189	-64 %
<i>EBITDA margin</i>	<b>9,6%</b>	21,2%		
Depreciation	<b>-45</b>	-43	-2	5 %
Operating result	<b>60</b>	251	-191	-76 %
<i>Operating margin</i>	<b>5,5%</b>	18,1%		
Result from restructuring / special items	<b>-1</b>	0	-1	-
Result from companies consolidated at equity	<b>0</b>	0	0	-
Result from operations (EBIT)	<b>59</b>	251	-192	-76 %
Investments	<b>73</b>	51	22	43 %
<i>in fixed assets including intangible assets</i>	<b>72</b>	47	25	53 %
<i>in financial assets / acquisitions</i>	<b>1</b>	4	-3	-75 %
Capital Employed	<b>540</b>	535	5	1 %
RoCE	<b>11,1%</b>	46,9%		

# CropEnergies segment

## Overview

- 5 production sites in EU;  
offices/distribution sites in EU
- Main product categories/capacities p.a.:
  - 1.3 mn m<sup>3</sup> renewable ethanol for fuel sector
  - 150k m<sup>3</sup> of ethanol for technical and traditional applications
  - 400k t of CO<sub>2</sub> for liquification
  - > 1 mn t food and animal feed, thereof
    - 650k t of dried protein animal feed DDGS
    - > 400k t of liquid protein animal feed ProtiWanze®
    - > 60k t of gluten for food an animal feed products
- First plant for green ethyl acetate under construction, commissioning planned for 2025; investment: 120-130 mn €



- Production facility
- Tank storage
- Headquarters



# CropEnergies segment

## Market development (I)

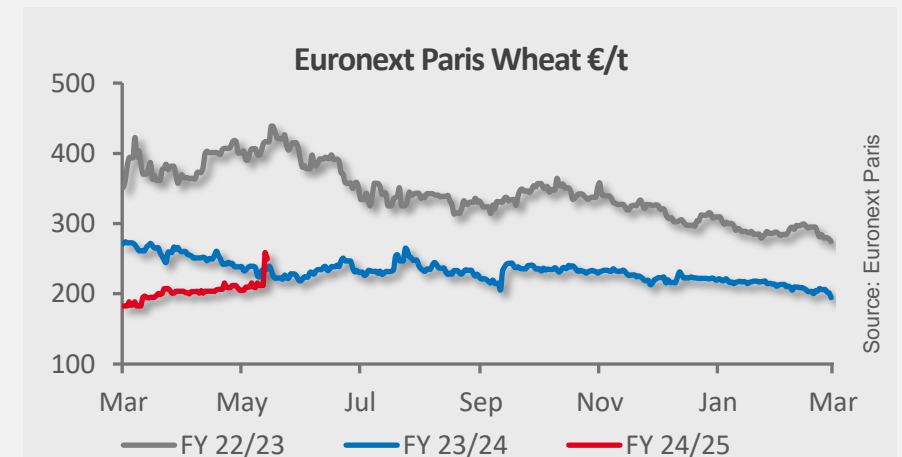
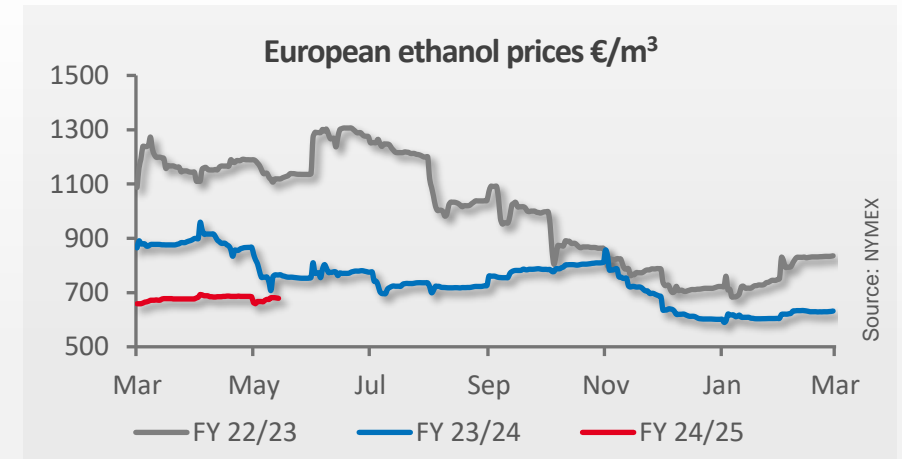
### European ethanol price\* in 2024

- Average ethanol price in FY 2023/24: 741 (995) €/m<sup>3</sup>
- Average price level in first two months of FY 2024/25: 681 (883) €/m<sup>3</sup>
- Price development influenced by imports into Europe
- Lower price level due to pressure on ticket prices due to suspected fraudulent advanced biodiesel imports

### Grain market 2024/25

- Average grain price in FY 2023/24\*\* : 232 (344) €/t
- Average price level in first two months of FY 2024/25: 200 (258) €/t
- Recent price development largely influenced by weather conditions and concerns about imports from the black sea region
- EU grain harvest: 278 (270) mn t exceeds consumption of 257 (257) mn t
- Imports to EU are expected to decrease
- IGC expects rise of global grain harvest with 2,322 (2,301) mn t

\* Ethanol T2 FOB Rdam, next date of expiry    \*\* Wheat (Euronext Paris), next date of expiry



# CropEnergies segment

## Market development (II)

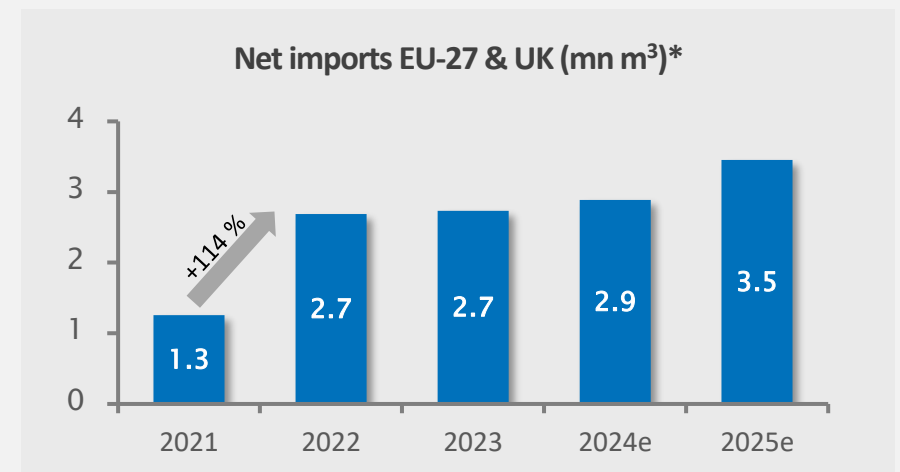
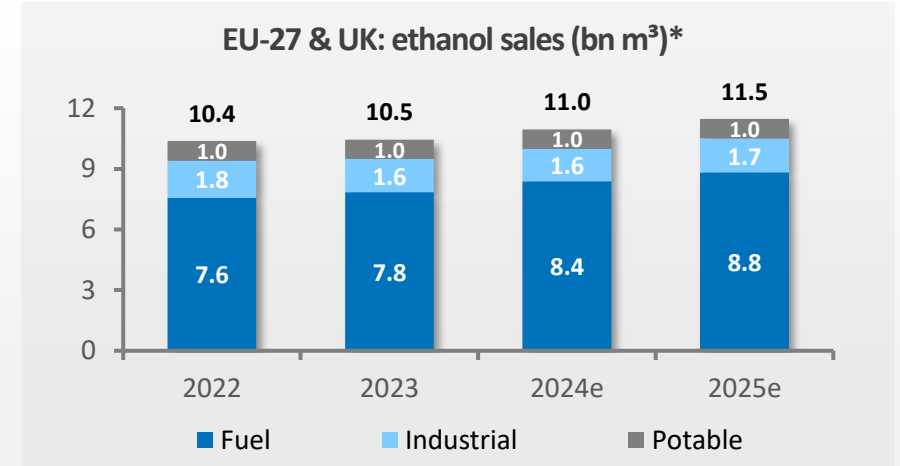
### Ethanol market in the EU-27 & UK in 2024 (in million m<sup>3</sup>)

- Consumption: 11.0 +5 % (8.4 fuel | 2.6 non-fuel)
- Production: 8.0 +6 % (6.1 fuel | 1.9 non-fuel)
- Fuel ethanol sales expected to increase further in 2025
- Non-fuel ethanol sales expected to remain stable

### Imports expected to remain at high level in 2024

- Price difference makes imports to Europe still attractive
- Price gap to Brazil and US has stabilized in recent months
- Europe needs imports to cover rising demand, but level playing field needed

\* Source: S&P Global Commodity Insights (2024)



# CropEnergies segment – Fit-for-55 package and RED-III

*Overall goal to reduce greenhouse gas (GHG) emissions by 55 % in 2030*

## Renewable Energy Directive (RED-III)

- Increase of overall share of renewable energy to 42.5 % (vs. 32 %)
- Transport sector: 29 % by energy or 14.5 % of GHG savings by 2030
  - Crop-cap (unchanged): share in 2020 plus 1 % (max. 7 %)
  - Sub-target of 5.5 % for advanced biofuels and synthetic fuels

## Emission Trading System (ETS)

- More ambitious GHG reduction goal of 62 % (vs. 43 %)
- Separate ETS for buildings, road transport and fuels

## ReFuelEU aviation and Fuel EU maritime

- Sustainable aviation fuels of 6 % in 2030 increasing to 70 % until 2050
- GHG savings in maritime fuels of 6 % in 2030 increasing to 80 % by 2050

## CO<sub>2</sub> standards for new cars and vans

- Increased CO<sub>2</sub> emission targets of -55 % in 2030 and -100 % in 2035
- Violation of technology neutrality despite loophole for synthetic fuels



# CropEnergies segment – Strategy



Expand ethanol, neutral alcohol and protein-rich food and animal feed business activities; develop new businesses such as bio-based chemicals by drawing on the group's R&D expertise

Focus on European and regional raw materials and supply chains

Establish new collaborative partnerships with customers and partners



## CropEnergies segment – Outlook 2024/25

- Ethanol prices lower once again despite stable demand, in particular due to the expectation of continued high import volumes
- The relief provided by lower raw material costs overall is offset by significantly lower prices for the food and animal feed produced

### Revenues

0.9 – 1.1 bn €  
(prev. year: 1,091 mn €)

### Operating Result

20 – 60 mn €  
(prev. year: 60 mn €)

# Starch segment



(mn €)	2023/24	2022/23	Δ	
Revenues	<b>1.056</b>	1.193	-137	-11 %
EBITDA	<b>94</b>	118	-24	-20 %
<i>EBITDA margin</i>	<b>8,9%</b>	9,9%		
Depreciation	<b>-46</b>	-48	2	-4 %
Operating result	<b>48</b>	70	-22	-31 %
<i>Operating margin</i>	<b>4,5%</b>	5,9%		
Result from restructuring / special items	<b>0</b>	0	0	-
Result from companies consolidated at equity	<b>2</b>	11	-9	-82 %
Result from operations (EBIT)	<b>50</b>	81	-31	-38 %
Investments	<b>41</b>	28	13	46 %
<i>in fixed assets including intangible assets</i>	<b>41</b>	28	13	46 %
<i>in financial assets / acquisitions</i>	<b>0</b>	0	0	-
Capital Employed	<b>505</b>	552	-47	-9 %
RoCE	<b>9,5%</b>	12,7%		

# Starch segment\*

- 4 **production sites**, a **50% joint venture** within EU and **distribution** in the USA
- Starch and special starch products for the:
  - Food and luxury food industries
  - Infant and child food industries
  - Paper and paper converting industries
  - Textile industry
  - Construction chemicals industry
  - Pharmaceutical and cosmetic industries
  - Bio-plastics industry
- One of the leading suppliers for b2b solutions in the organic sector
- Provider of products from special corn e.g., waxy corn and GMO-free corn
- Important supplier of environmentally friendly ethanol
- Next to ethanol, additional production of isoglucose in Hungary



\* incorporates AGRANA bioethanol and starch activities

# Starch segment – Strategy



**Further develop and expand specialization strategy for the product portfolio**

**Grow market share in Europe; grow selectively outside Europe**

**Innovate products and strengthen application consulting**

# Starch segment – Outlook 2024/25

- Slight price-related decline in revenues
- Expectation that sales prices will fall more sharply than manufacturing costs

## Revenues

Slight decrease  
(prev. year: 1,056 mn €)



## Operating Result

Significant decrease  
(prev. year: 48 mn €)



# Fruit segment

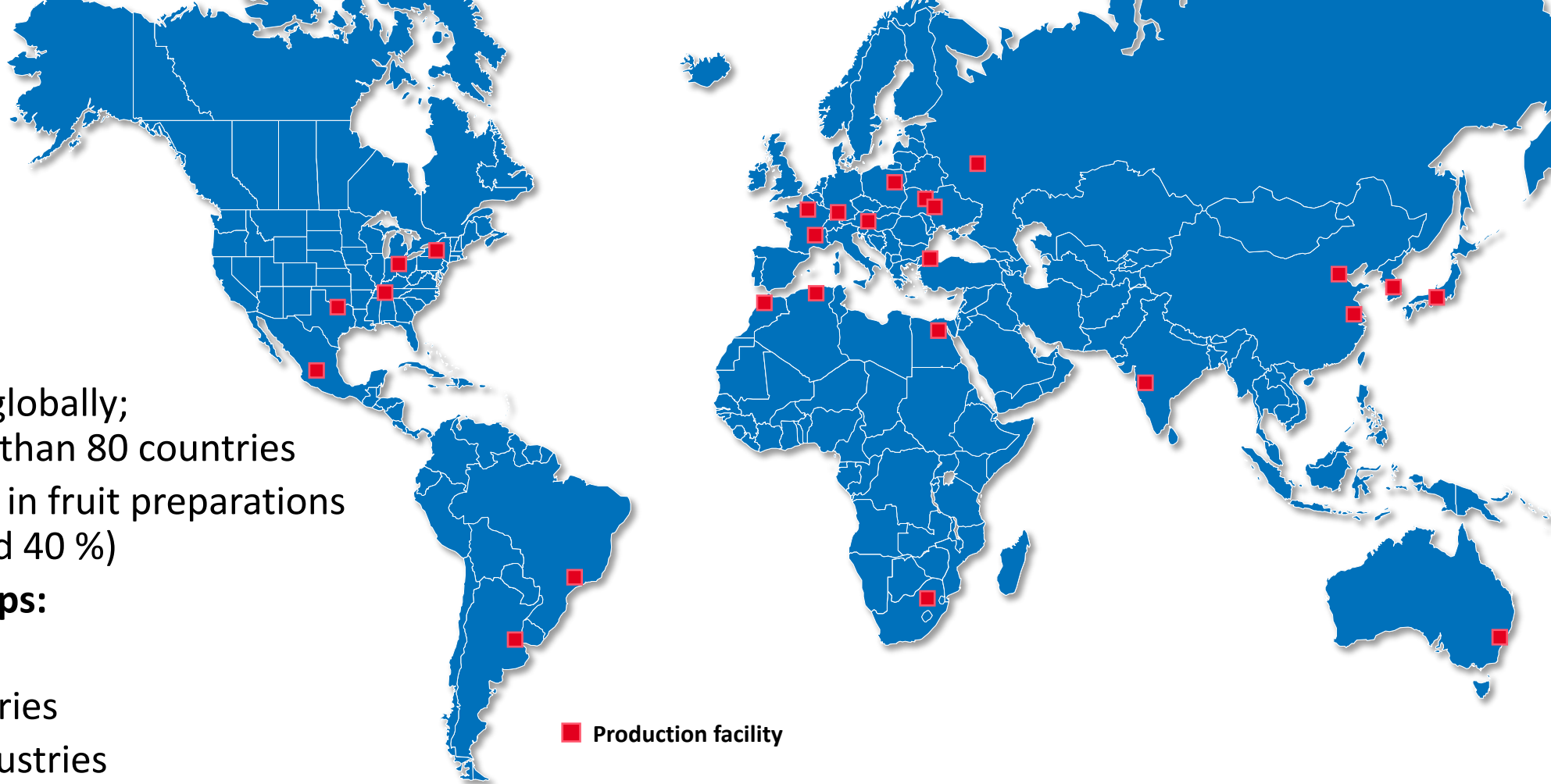


(mn €)	2023/24	2022/23	Δ	
Revenues	<b>1.566</b>	1.482	84	6 %
EBITDA	<b>126</b>	94	32	34 %
<i>EBITDA margin</i>	<b>8,0%</b>	6,3%		
Depreciation	<b>-41</b>	-43	2	-5 %
Operating result	<b>85</b>	51	34	67 %
<i>Operating margin</i>	<b>5,4%</b>	3,4%		
Result from restructuring / special items	<b>-25</b>	-48	23	-48 %
Result from companies consolidated at equity	<b>0</b>	0	0	-
Result from operations (EBIT)	<b>60</b>	3	57	> 100
Investments	<b>48</b>	36	12	33 %
<i>in fixed assets including intangible assets</i>	<b>48</b>	36	12	33 %
<i>in financial assets / acquisitions</i>	<b>0</b>	0	0	-
Capital Employed	<b>782</b>	828	-46	-6 %
RoCE	<b>10,9%</b>	6,2%		

# Fruit segment

## Fruit preparations

- 26 **production sites** globally; **distribution** in more than 80 countries
- World market leader in fruit preparations (market share around 40 %)
- **Main customer groups:**
  - Dairy
  - Ice cream industries
  - Baked goods industries
  - Food services
- Unique global structure for sourcing, production and distribution



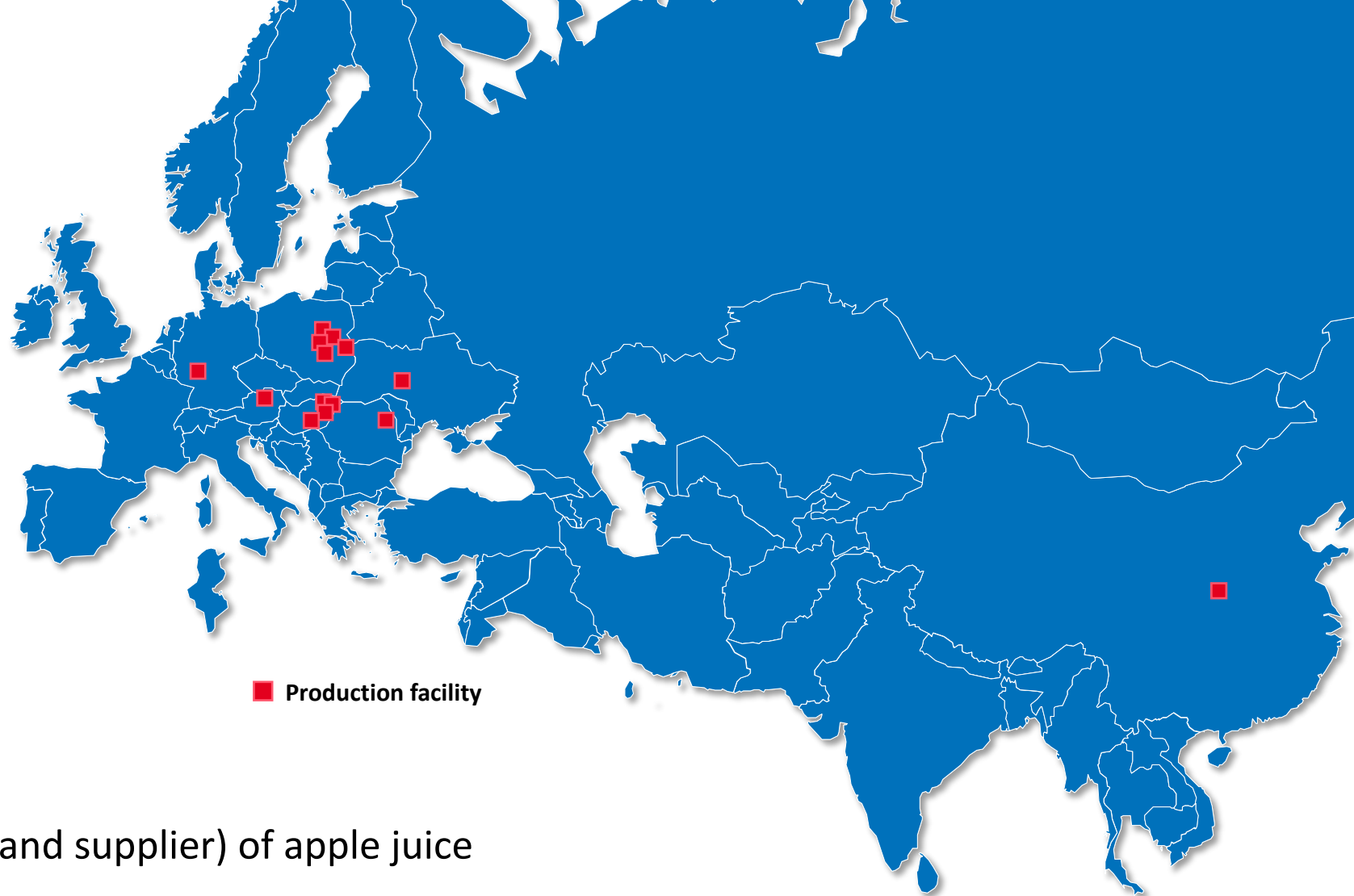
■ Production facility



## Fruit segment

### *Fruit juice concentrates*

- 13 **production sites** in Europe and one in China
- **Main product categories:**
  - Fruit juice concentrates
  - Pure juice
  - Fruit wines
  - Natural aromas
  - Beverage bases
- The world's leading manufacturer (and supplier) of apple juice and berry juice concentrates
- Supplies more than 750 customers in the food processing industry (primarily the beverage industry) in around 70 countries



**AUSTRIA  
JUICE**



# Fruit segment – Strategy



# Fruit segment – Outlook 2024/25

- Fruit preparations division with lower revenues; fruit juice concentrates division with stable revenues
- Division fruit preparations with declining earnings; division fruit juice concentrates confirms good prior-year level

## Revenues

**Slight decrease**  
(prev. year: 1,566 mn €)



## Operating Result

**Significant decrease**  
(prev. year: 85 mn €)



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 — **Sugar segment**

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*Appendix*

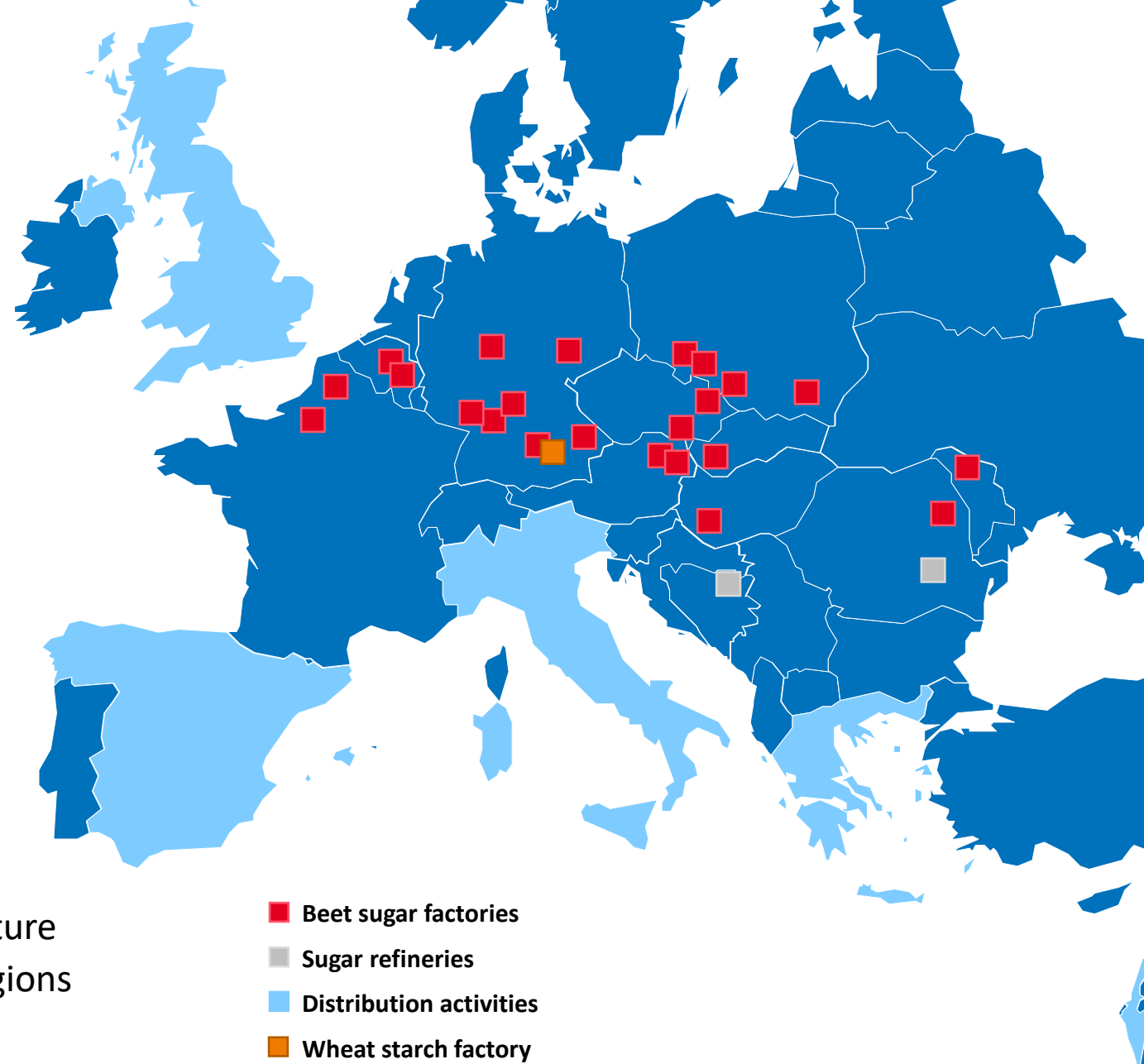
# Sugar segment



(mn €)	2023/24	2022/23	Δ	
Revenues	<b>4.162</b>	3.216	946	29 %
EBITDA	<b>714</b>	381	333	87 %
<i>EBITDA margin</i>	<b>17,2%</b>	11,8%		
Depreciation	<b>-156</b>	-151	-5	3 %
Operating result	<b>558</b>	230	328	> 100
<i>Operating margin</i>	<b>13,4%</b>	7,2%		
Result from restructuring / special items	<b>-6</b>	55	-61	-
Result from companies consolidated at equity	<b>0</b>	19	-19	-100 %
Result from operations (EBIT)	<b>552</b>	304	248	82 %
Investments	<b>257</b>	147	110	75 %
<i>in fixed assets including intangible assets</i>	<b>257</b>	144	113	78 %
<i>in financial assets / acquisitions</i>	<b>0</b>	3	-3	-100 %
Capital Employed	<b>3.347</b>	3.201	146	5 %
RoCE	<b>16,7%</b>	7,2%		

# Sugar segment

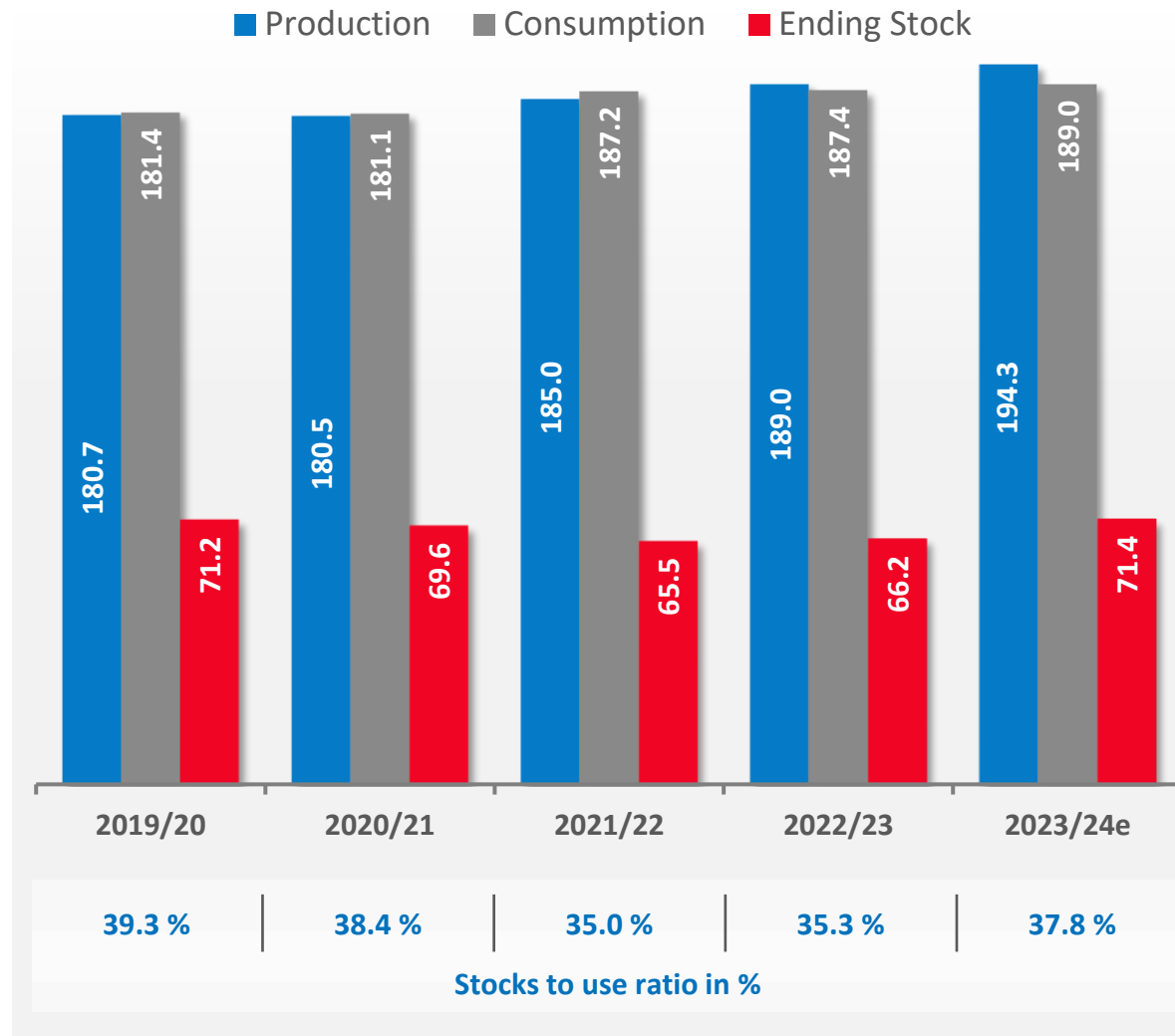
- 23 beet sugar production sites, 2 sugar refining production sites, 1 wheat starch production site and 4 distribution additional activities in Europe
- Main product categories:
  - sugar and reduced sugar products, supplemented by starch-based sweeteners
  - non-food applications based on products and byproducts made from sugar beets
- 4.1 mn t of sugar production from beet and refining (thereof 3.8 from sugar beet and 0.3 from refining)
- 27.2 mn t of beet processing
- 354,000 ha growing area
- Leading market position in EU sugar
- Efficient pan-European distribution and logistics structure
- Sustainable production in highest-yielding growing regions



\* Display financial year 2023/24

# Sugar balance world\*

(mn t)



## 2021/22: Market deficit

(-4.0 mn t; expected so far -3.6 mn t)

- Significant production increase in Asia and EU, against lower production in Brazil
- With expected consumption increase (+6.0 mn t)
- Third deficit year in a row

## 2022/23: Market with slight surplus

(+0.7 mn t; expected so far +1.3 mn t)

- Higher production, particularly in Brazil and Thailand
- Low stock level remains

## 2023/24e: Market with higher surplus

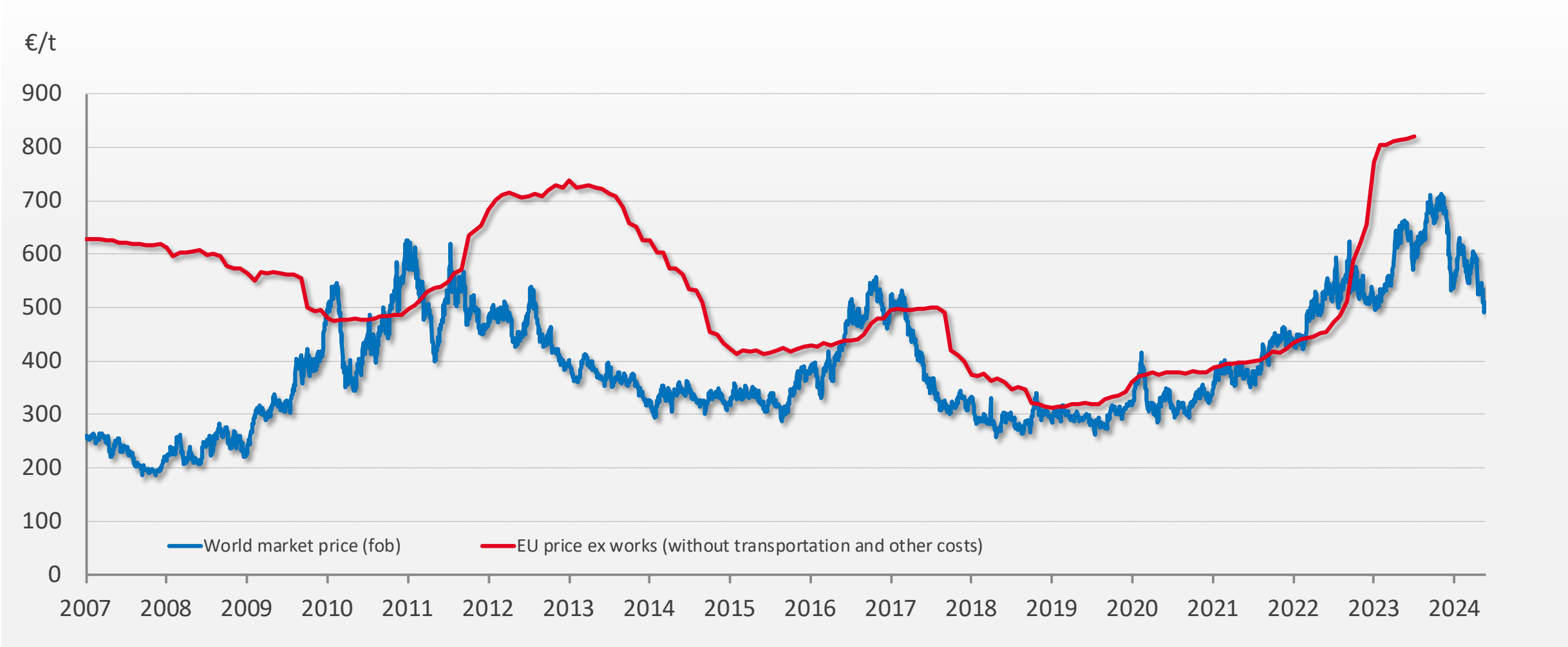
(+5.2 mn t; expected so far +4.4 mn t)

- Further production increase, particularly in Brazil and Europe
- Low stock level remains

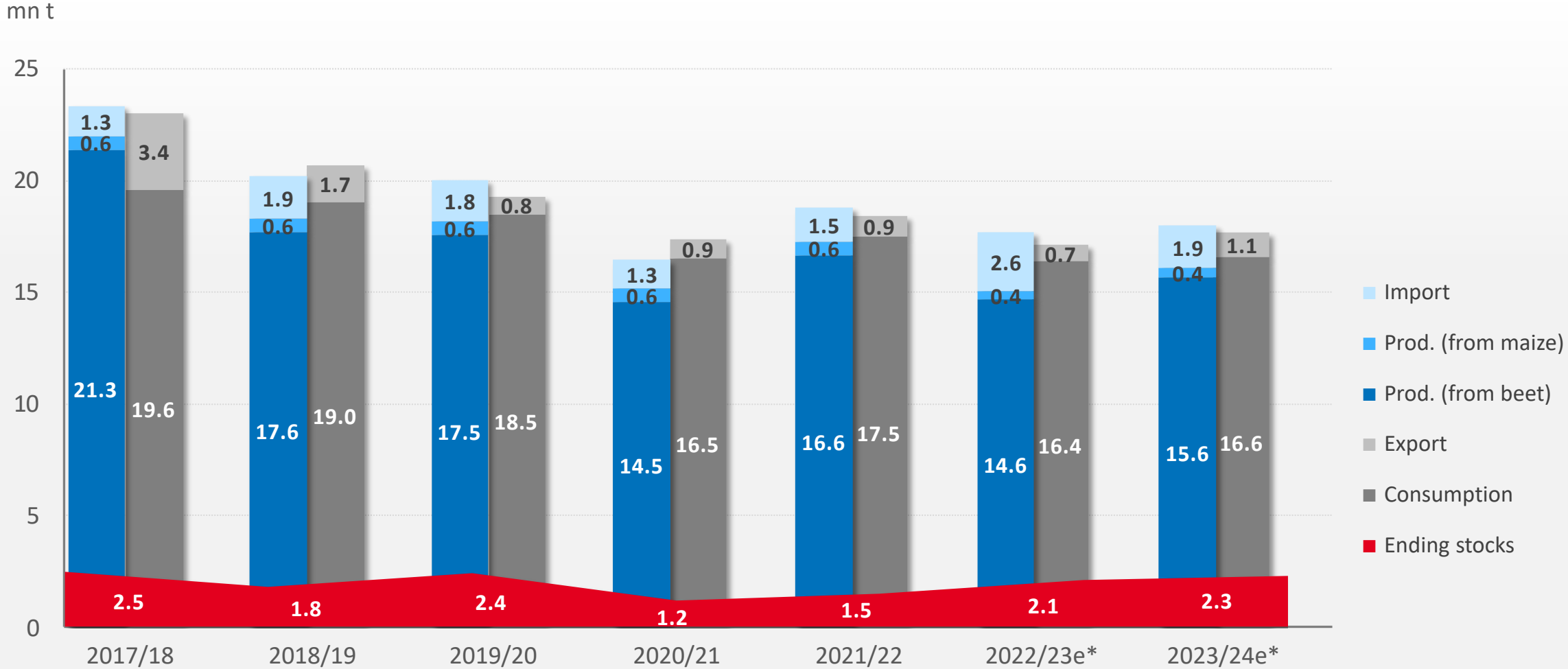
\* according to s&p global, March 2024

# Sugar price development

*Supply and demand as main drivers*



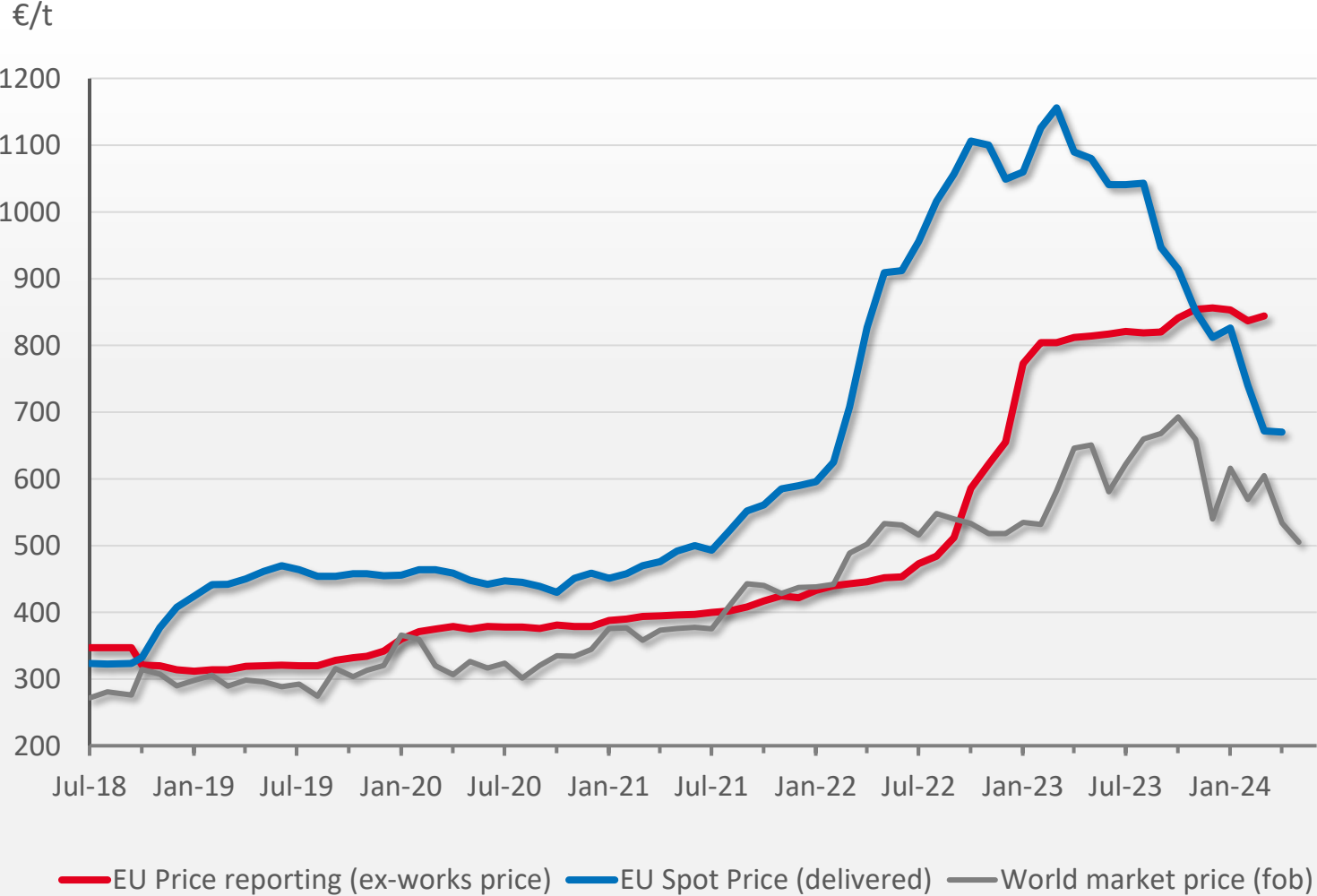
# Sugar balance EU



Source: EU-Commission, on basis SMY \*excl. UK



# Average EU sugar price continues to rise



### Campaign 2022:

- Cultivation area decrease
- Sugar production ~ 15 mn t
- Another price increase
- EU remains net importer

### Campaign 2023:

- Slight increase in cultivation area
- Sugar production ~ 16 mn t
- Stable price level
- EU remains net importer

### Campaign 2024e:

- Moderate increase in cultivation area

# Sugar segment – Strategy



**Focus on the EU sugar market and take advantage of any growth opportunities**

**Offer a product portfolio consisting of sugar and reduced sugar products, supplemented by starch-based sweeteners**

**Offer sustainable non-food applications based on products and byproducts made from sugar beets**

## Sugar segment – Outlook 2024/25

- Despite increase, relatively low stock level on the global market also expected in the current sugar marketing year 2023/24
- In the 2024/25 sugar marketing year, the area under cultivation in the EU is expected to increase on the one hand and import volumes from Ukraine are expected to be limited on the other
- With rising production and sales volumes, a moderate increase in revenues is expected – with prices falling on average over the year. We assume that the previously expected negative effects from duty-free import volumes from Ukraine will not intensify

### Revenues

**Moderate increase**  
(prev. year: 4,162 mn €)



### Operating Result

**200 – 300 mn €**  
(prev. year: 558 mn €)

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# Outlook 2024/25 (I) – Revenues and Operating Result

	Revenues		Operating Result	
	2023/24	2024/25e	2023/24	2024/25e
<b>Sugar</b>	4.2 bn €	↗↗	558 mn €	<b>200-300 mn €</b>
<b>Special products</b>	2.4 bn €	↗	196 mn €	↘↘
<b>CropEnergies</b>	1.1 bn €	<b>0.9-1.1 bn €</b>	60 mn €	<b>20-60 mn €</b>
<b>Starch</b>	1.1 bn €	↘	48 mn €	↘↘↘
<b>Fruit</b>	1.6 bn €	↘	85 mn €	↘↘↘
<b>Group</b>	10.3 bn €	<b>10.0-10.5 bn €</b>	947 mn €	<b>500-600 mn €</b>

## Outlook 2024/25 (II) – Other key figures

	2023/24	2024/25e
<b>EBITDA</b>	1.3 bn €	<b>0.9-1.0 bn €</b>
<b>Depreciation</b>	371 mn €	<b>&gt; prev. year</b>
<b>Investments Fixed Assets</b>	546 mn €	<b>~ prev. year</b>
<p><b><u>Essential investments from 2024/25e</u></b>            Measures to achieve sustainability targets, especially in the sugar, special products and CropEnergies segments (e.g. SBTi)</p> <p>Sugar: Alternative energy sources and energy savings, e.g. biogas plants</p> <p>Special products: Plant protein concentrates from field bean, capacity expansion Stateside Foods</p> <p>CropEnergies: Construction of renewable ethyl acetate plant</p>		

## Outlook 2024/25 (III) – Other key figures

	2023/24	2024/25e
<b>RoCE</b>	13.2 %	↓↓↓
<b>Net financial debt</b>	1.8 bn €	< prev. year
<b>Net financial debt/ Cash flow</b>	1.7x	< prev. year
<b>Cash flow/ Revenues</b>	10.2 %	> 5 %
<b>Equity ratio</b>	41.6 %	~ prev. year

# Summary (I)

## Sugar

- Significant decline in earnings based on average lower prices in FY 2024/25
- **2024/25e:** Operating result between 200 and 300 (prev. year: 558) mn €

## Special products

- Expansion of production and sales volumes, increase in costs
- **2024/25e:** Earnings moderate below prev. year (prev. year: 196 mn €)

## CropEnergies

- Ethanol prices lower once again due to price pressure from continued high import volumes
- **2024/25e:** Operating result between 20 and 60 (prev. year: 60) mn €

## Starch

- Slight price-related decline in revenues
- **2024/25e:** Operating result significantly below prev. year (prev. year: 48 mn €)

## Fruit

- Slight decline in revenues
- **2024/25e:** Operating result significantly below prev. year's level (prev. year: 85 mn €)

## Group

- Diversified portfolio
- High cash flow quality and solid financial key figures further improved
- Investments in growth safeguarding and portfolio expansion
- Continued risks from Ukraine war and increased volatility
- Overall reasonable start to the 2024/25 financial year



## Summary (II)

*Diversified structural cash flow remains high quality despite increase in investments*

(mn €)	Realignment Sugar		Corona pandemic / Ukraine war				
	18/19	19/20	20/21	21/22	22/23	23/24	24/25e
Financial year							
<b>EBITDA Sugar</b>	-102	-78	31	134	381	714	↘↘↘
<b>EBITDA Non-Sugar</b>	455	556	566	559	689	604	↘↘↘
<b>EBITDA Group</b>	<b>353</b>	<b>478</b>	<b>597</b>	<b>692</b>	<b>1,070</b>	<b>1,318</b>	<b>900-1,000</b>
<b>Capex *</b>	379	335	285	332	400	546	~550
<b>Structural cash flow</b>	<b>-26</b>	<b>143</b>	<b>312</b>	<b>360</b>	<b>670</b>	<b>772</b>	<b>~400</b>

\* without M&A

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## What have we achieved in 2023/24

- Further development of the impact area programs
- Implementation of further emission reduction measures as part of our SBTi commitment
- Revision of the Capex process to systematically take sustainability criteria into account (CO<sub>2</sub>eq emissions and EU taxonomy)
- Development of a model to determine climate-related risks in our agricultural supply chains – sugar beet pilot
- Further development of the management approach to respecting human rights with a new organizational structure
- Updating the Code of Conduct (own business unit and suppliers)
- Continuous improvement in ESG ratings such as EcoVadis “Silver” (68 out of 100 points compared to 64 in the previous year) and CDP “B”

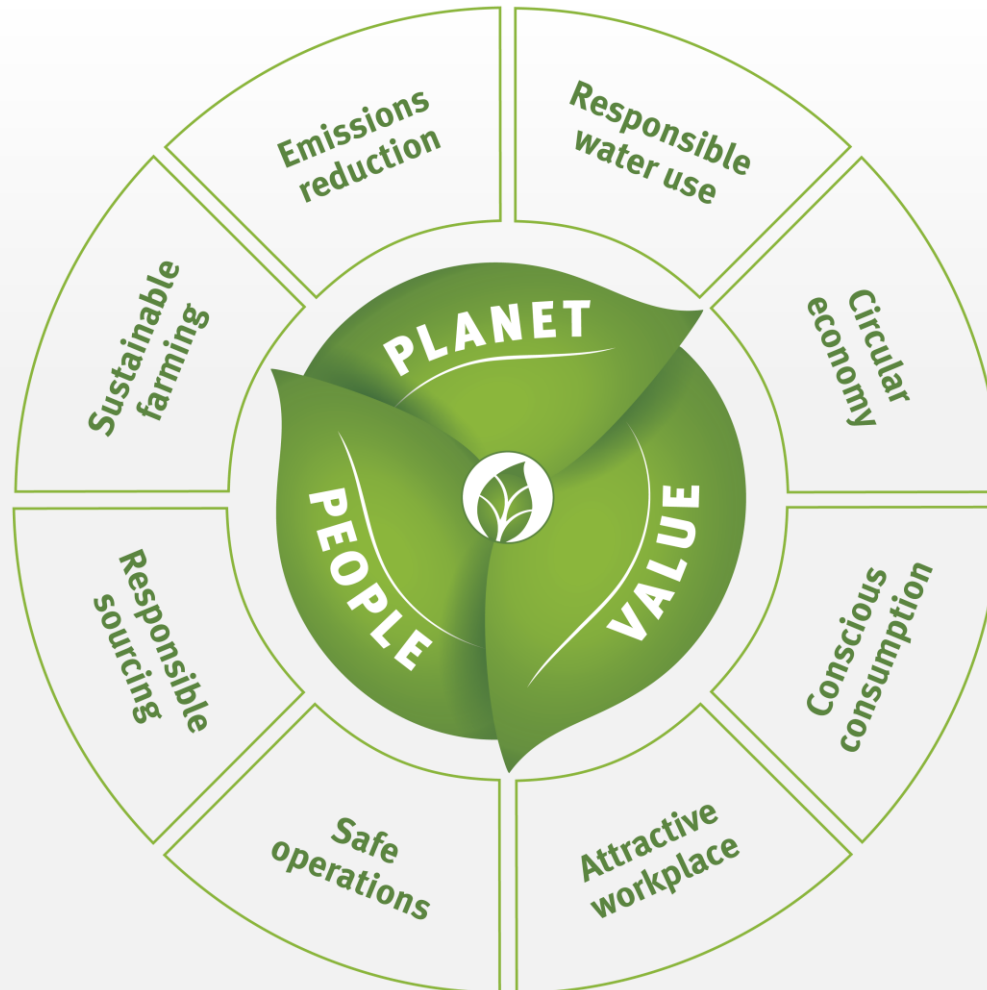
## Focus 2024/25

- Implementation of the new requirements under the Corporate Sustainability Reporting Directive (already applies to SZG for the financial year 2024/25)

# Sustainability program – eight impact areas



*In the Südzucker Group, we focus on eight impact areas*



## Emissions reduction

We strive for net climate neutrality by continuously reducing our greenhouse gas emissions in cooperation with our partners.

## Sustainable farming

Together with farmers, we are committed to develop more sustainable agriculture by focusing on improving soil health, biodiversity, climate and water resources while strengthening family farming.

## Responsible sourcing

We increase the resilience of our supply chains by advocating human rights and environmental concerns and by fostering responsible supplier relationships.

## Safe operations

We create a working environment and safety culture that puts people's health and safety first by continuously optimizing our production facilities and constantly focusing on safe behavior.

## Responsible water use

We use water responsibly by minimizing our consumption and using the water contained in agricultural commodities in our processes.

## Circular economy

We generate value by making full use of agricultural commodities, minimizing waste and packaging, and thereby promoting the circular economy.

## Conscious consumption

We foster responsible consumer behavior by offering innovative, high-quality products and services and encouraging their responsible and enjoyable use.

## Attractive workplace

As an employer of choice, we create an attractive workplace by using diversity as a strength and promoting participation and individual development.

# Sustainability – Südzucker sector pioneer at SBTi



*Emission reduction targets validated by the Science Based Targets initiative (SBTi)*

**In February 2023, our greenhouse gas emission reduction targets were confirmed by the Science Based Targets initiative (SBTi) as scientifically sound and in line with the Paris Agreement.**

- SBTi is a joint initiative of CDP, the United Nations Global Compact, the World Resources Institute and the World Wide Fund for Nature and an internationally recognized gold standard for corporate climate targets.
- The validation of our emissions reduction targets by the SBTi is an important milestone in our sustainability strategy in the impact area of "emissions reduction". We have committed to the following targets:



**Emissions Scope 1 & 2 by 2030**  
(starting from 3.7 mn t CO<sub>2</sub> in 2018)



**Emissions Scope 3 by 2030**  
(starting from 9.4 mn t CO<sub>2</sub>eq in 2018)



**Climate neutrality of Südzucker Group by 2050**  
(Scope 1, 2 & 3)

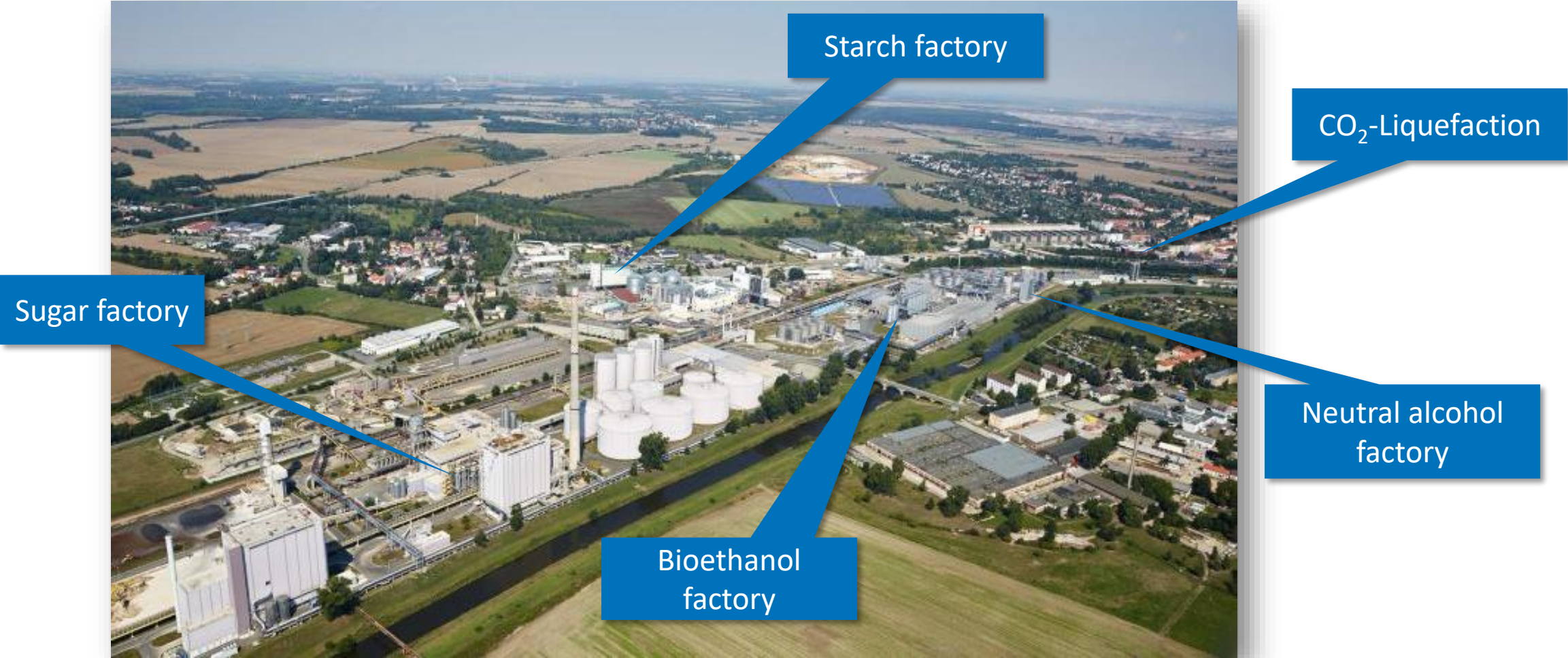
# Bio-based chemicals – Strategy being implemented

- Construction of the first production plant of its kind in Europe based on Johnson Matthey technology
- Production of 50,000 tons of ethyl acetate with a valuable hydrogen by-product stream directly from ethanol

- Location: Zeitz Chemical and Industrial Park
- Investment: 120-130 mn €
- Renewable ethyl acetate – chemical solvent
- Final decision made in December 2022
- Groundbreaking ceremony 5 April 2024
- Production start at the end of 2025



# Synergy example Zeitz site – five composite factories



# Long-term development (I) – Group\*

(mn €)	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25e
<b>Revenues</b>	<b>7.533</b>	<b>6.778</b>	<b>6.387</b>	<b>6.476</b>	<b>6.983</b>	<b>6.754</b>	<b>6.671</b>	<b>6.679</b>	<b>7.599</b>	<b>9.498</b>	<b>10.289</b>	<b>10.0-10.5 bn €</b>
Sugar segment	3.965	3.228	2.854	2.776	3.017	2.589	2.258	2.255	2.623	3.216	4.162	↗↗
Non-sugar segments	3.568	3.550	3.533	3.700	3.966	4.165	4.413	4.424	4.976	6.282	6.127	
<b>EBITDA</b>	<b>889</b>	<b>453</b>	<b>518</b>	<b>709</b>	<b>758</b>	<b>353</b>	<b>478</b>	<b>597</b>	<b>692</b>	<b>1.070</b>	<b>1.318</b>	<b>0.9-1.1 bn €</b>
<i>EBITDA-Margin</i>	<i>11,8%</i>	<i>6,7%</i>	<i>8,1%</i>	<i>10,9%</i>	<i>10,8%</i>	<i>5,2%</i>	<i>7,2%</i>	<i>8,9%</i>	<i>9,1%</i>	<i>11,3%</i>	<i>12,8%</i>	
Sugar segment	558	132	49	198	278	-102	-78	31	133	381	714	↘↘↘
Non-sugar segments	331	321	469	511	480	455	556	566	559	689	604	↘↘↘
<b>Operating Result</b>	<b>622</b>	<b>181</b>	<b>241</b>	<b>426</b>	<b>445</b>	<b>27</b>	<b>116</b>	<b>236</b>	<b>332</b>	<b>704</b>	<b>947</b>	<b>500-600</b>
<i>Operating Margin</i>	<i>8,3%</i>	<i>2,7%</i>	<i>3,8%</i>	<i>6,6%</i>	<i>6,4%</i>	<i>0,4%</i>	<i>1,7%</i>	<i>3,5%</i>	<i>4,4%</i>	<i>7,4%</i>	<i>9,2%</i>	
Sugar segment	437	7	-78	64	129	-249	-244	-128	-21	230	558	<b>200-300</b>
Non-sugar segments	185	174	319	362	316	276	360	364	353	474	389	
Income from operations (EBIT)	554	159	277	441	467	-761	48	70	241	731	914	
Earnings before income taxes (EBT)	491	127	227	407	426	-784	9	21	204	680	781	
Net earnings	387	74	181	312	318	-805	-55	-36	123	529	648	
thereof to SZ AG shareholders	280	20	109	214	205	-844	-122	-107	66	412	589	
Market capitalization	4.114	2.782	3.834	4.921	3.014	2.625	2.873	2.661	2.493	3.278	2.670	
Closing price on February 28/29	20,15	13,63	13,88	24,10	14,76	12,86	14,07	13,03	12,21	16,06	13,08	
Earnings per share (€)	1,37	0,10	0,53	1,05	1,00	-4,14	-0,60	-0,52	0,32	1,93	2,72	
Dividend per share (€)	0,50	0,25	0,30	0,45	0,45	0,20	0,20	0,20	0,40	0,70	0,90***	
Cash flow	697	389	480	634	693	377	372	475	560	927	1.046	
Investments total	399	387	371	493	793	394	348	300	336	467	547	~ prev. year**
Working Capital	1.916	1.787	1.665	1.737	1.888	2.008	2.213	2.179	2.318	2.999	2.967	
Capital Employed	5.873	5.877	5.791	6.012	6.650	6.072	6.388	6.222	6.325	7.095	7.187	↘
RoCE	10,6%	3,1%	4,2%	7,1%	6,7%	0,4%	1,8%	3,8%	5,3%	9,9%	13,2%	↘↘↘
Total Assets	8.663	8.474	8.133	8.736	9.334	8.188	8.415	7.973	8.441	9.698	10.278	
Equity	4.625	4.461	4.473	4.888	5.024	4.018	3.673	3.536	3.699	4.199	4.273	
Equity Ratio	53,4%	52,6%	55,0%	56,0%	53,8%	49,1%	43,6%	44,3%	43,8%	43,3%	41,6%	> prev. year
Net Financial Debt (NFD)	536	593	555	413	843	1.129	1.570	1.511	1.466	1.864	1.795	< prev. year
Gearing (NFD/Equity)	11,6%	13,3%	12,4%	8,4%	16,8%	28,1%	42,7%	42,7%	39,6%	44,4%	42,0%	
NFD/Cash flow	0,8x	1,5x	1,2x	0,7x	1,2x	3,0x	4,2x	3,2x	2,6x	2,0x	1,7x	

\* Adjusted according to IFRS 8 \*\* Capex \*\*\* Proposal



# Long-term development (II) – Segments\*

## Sugar segment

(mn €)	2019/20	2020/21	2021/22	2022/23	2023/24
Revenues	2.258	2.255	2.623	3.216	<b>4.162</b>
EBITDA	-78	31	134	381	<b>714</b>
<i>EBITDA margin</i>	-3,4%	1,4%	5,1%	11,8%	<b>17,2%</b>
Depreciation	-166	-159	-154	-151	<b>-156</b>
Operating result	-244	-128	-20	230	<b>558</b>
<i>Operating margin</i>	-10,8%	-5,7%	-0,8%	7,2%	<b>13,4%</b>
Result from restructuring / special items	-19	-30	0	55	<b>-6</b>
Result from companies consolidated at equity	-66	-144	-63	19	<b>0</b>
Result from operations (EBIT)	-328	-302	-84	304	<b>552</b>
Investments	120	131	114	147	<b>257</b>
<i>in fixed assets including intangible assets</i>	110	128	114	144	<b>257</b>
<i>in financial assets / acquisitions</i>	10	3	0	3	<b>0</b>
Capital Employed	2.908	2.773	2.740	3.201	<b>3.347</b>
RoCE	-8,4%	-4,6%	-0,7%	7,2%	<b>16,7%</b>

## Special products segment

(mn €)	2019/20	2020/21	2021/22	2022/23	2023/24
Revenues	1.672	1.710	1.781	2.217	<b>2.414</b>
EBITDA	215	232	190	183	<b>279</b>
<i>EBITDA margin</i>	12,8%	13,5%	10,7%	8,3%	<b>11,6%</b>
Depreciation	-75	-73	-73	-81	<b>-83</b>
Operating result	140	159	117	102	<b>196</b>
<i>Operating margin</i>	8,3%	9,3%	6,6%	4,6%	<b>8,1%</b>
Result from restructuring / special items	1	0	0	-10	<b>-3</b>
Result from companies consolidated at equity	0	-1	0	0	<b>0</b>
Result from operations (EBIT)	141	158	117	92	<b>193</b>
Investments	72	82	124	205	<b>128</b>
<i>in fixed assets including intangible assets</i>	70	82	124	145	<b>128</b>
<i>in financial assets / acquisitions</i>	2	0	0	60	<b>0</b>
Capital Employed	1.657	1.640	1.740	1.979	<b>2.013</b>
RoCE	8,4%	9,7%	6,7%	5,2%	<b>9,7%</b>

## CropEnergies segment

(mn €)	2019/20	2020/21	2021/22	2022/23	2023/24
Revenues	819	774	1.004	1.390	<b>1.091</b>
EBITDA	146	148	169	294	<b>105</b>
<i>EBITDA margin</i>	17,8%	19,2%	16,8%	21,2%	<b>9,6%</b>
Depreciation	-42	-41	-42	-43	<b>-45</b>
Operating result	104	107	127	251	<b>60</b>
<i>Operating margin</i>	12,7%	13,8%	12,6%	18,1%	<b>5,5%</b>
Result from restructuring / special items	0	1	0	0	<b>-1</b>
Result from companies consolidated at equity	0	0	0	0	<b>0</b>
Result from operations (EBIT)	104	108	127	251	<b>59</b>
Investments	30	29	36	51	<b>73</b>
<i>in fixed assets including intangible assets</i>	30	29	36	47	<b>72</b>
<i>in financial assets / acquisitions</i>	0	0	0	4	<b>1</b>
Capital Employed	450	465	486	535	<b>540</b>
RoCE	23,1%	23,0%	26,1%	46,9%	<b>11,1%</b>

\* Adjusted according to IFRS 8

# Long-term development (III) – Segments\*

## Starch segment

(mn €)	2019/20	2020/21	2021/22	2022/23	2023/24
Revenues	736	774	940	1.193	1.056
EBITDA	94	92	105	118	94
<i>EBITDA margin</i>	12,8%	11,9%	11,2%	9,9%	8,9%
Depreciation	-35	-47	-49	-48	-46
Operating result	59	45	57	70	48
<i>Operating margin</i>	8,0%	5,9%	6,1%	5,9%	4,5%
Result from restructuring / special items	0	1	0	0	0
Result from companies consolidated at equity	16	19	14	11	2
Result from operations (EBIT)	75	65	71	81	50
Investments	74	33	24	28	41
<i>in fixed assets including intangible assets</i>	74	22	24	28	41
<i>in financial assets / acquisitions</i>	0	11	0	0	0
Capital Employed	517	515	488	552	505
RoCE	11,4%	8,8%	11,7%	12,7%	9,5%

## Fruit segment

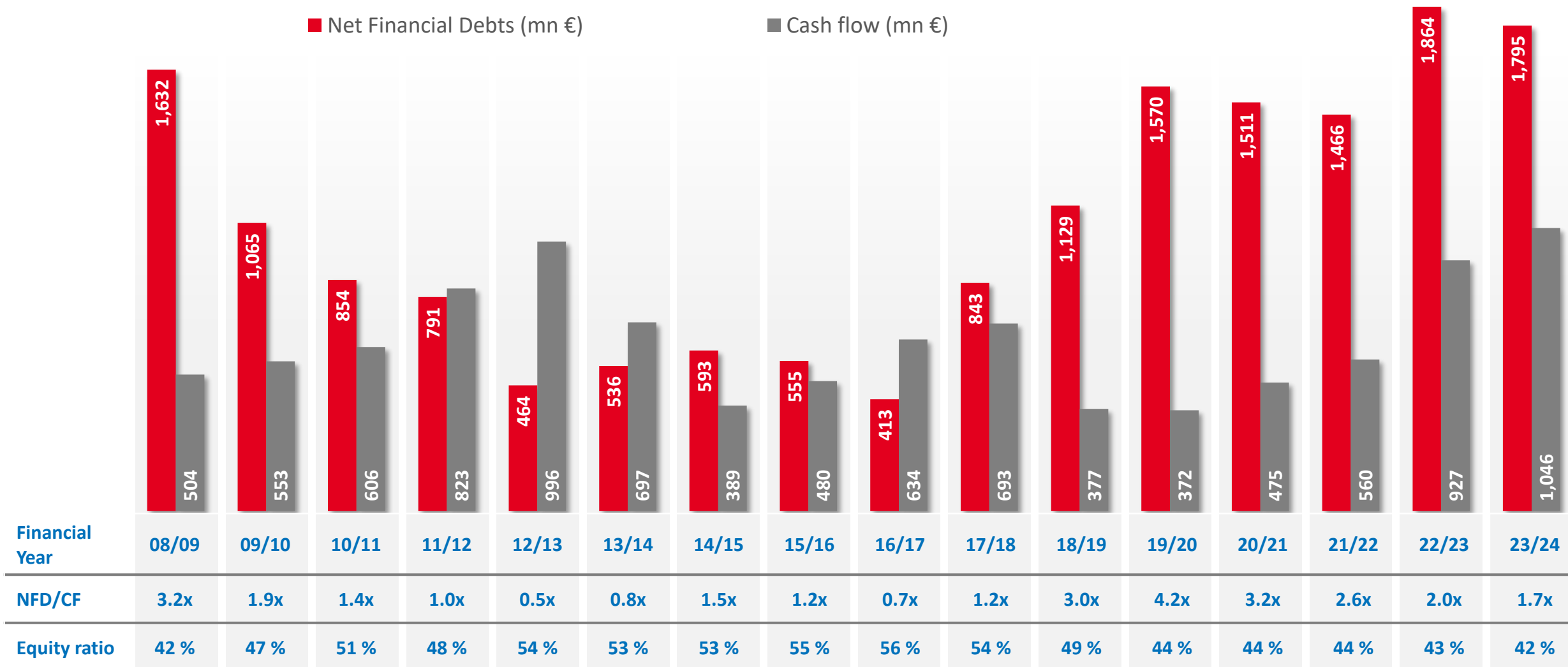
(mn €)	2019/20	2020/21	2021/22	2022/23	2023/24
Revenues	1.185	1.166	1.251	1.482	1.566
EBITDA	101	94	93	94	126
<i>EBITDA margin</i>	8,5%	8,1%	7,5%	6,3%	8,0%
Depreciation	-43	-41	-42	-43	-41
Operating result	58	53	52	51	85
<i>Operating margin</i>	4,9%	4,5%	4,1%	3,4%	5,4%
Result from restructuring / special items	-2	-12	-42	-48	-25
Result from companies consolidated at equity	0	0	0	0	0
Result from operations (EBIT)	56	41	10	3	60
Investments	52	25	38	36	48
<i>in fixed assets including intangible assets</i>	52	24	34	36	48
<i>in financial assets / acquisitions</i>	1	1	4	0	0
Capital Employed	855	829	870	828	782
RoCE	6,8%	6,4%	6,0%	6,2%	10,9%

\* Adjusted according to IFRS 8

# Financial key figures

■ Net Financial Debts (mn €)

■ Cash flow (mn €)



# Maturity profile of main financial liabilities

(as of 29 February 2024)

2024/2025/2026

2025/2026

2024/25/26/27/28/29

November 2025

October 2027

perpetual

permanent

**Syndicated loans, 1,000 mn €**

— Drawn lines: 0 mn €

**Bullet loans, 146 mn €**

**AGRANA promissory notes, 509 mn €**

**1.00 % - Bond 2017/2025, 500 mn €**

**5.125 % - Bond 2022/2027, 400 mn €**

**Hybrid Bond 2005/perpetual, 700 mn €**

— Issuer call right since 30 June 2015 at the earliest. Pursuant to § 6 (5) and (6) of conditions of issue the exercise of the call right is subject to having issued, within the twelve months preceding the redemption becoming effective, replacement capital (parity and/or junior securities and/or shares) against issue proceeds at least equal to the amounts payable upon redemption.

**Commercial Paper Program/permanent, 600 mn €**

— Drawn lines: 0 mn €

## Hybrid bond – Cash flow covenant

(mn €)	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25e
Revenues	6.778	6.387	6.476	6.983	6.754	6.671	6.679	7.599	9.498	10.289	10.0-10.5 bn €
Cash flow	389	480	634	693	377	372	475	560	927	1.046	> prev. year
Cash flow / Revenues	5,7%	7,5%	9,8%	9,9%	5,6%	5,6%	7,1%	7,4%	9,8%	10,2%	> 5%

### Options for hybrid bond 2005 (depending on continuous financial planning):

- Since 30 June 2015: quarterly variable interest payment, 3M Euribor plus 3.10 % p.a.
- Period from 28 March 2024 to 28 June 2024 (excl.), rate of remuneration fixed at 7.002 % p.a.
- Since 30 June 2015, bond can be called and redeemed on quarterly basis at nominal value (according to § 6 (5) & (6) of the terms and conditions)
- Precondition to use issuer call right is replacement through new hybrid or equity capital within 12 months
- A bond repurchase – also partially – is possible at any time
- Still preferred option: No call of hybrid bond

# Liquidity profile end of period

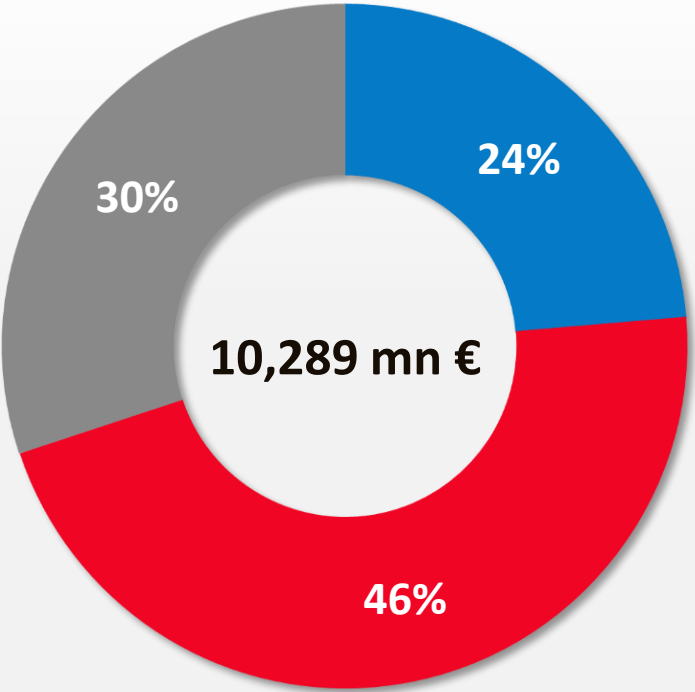
(mn €)	Q4 2022/23	Q1 2023/24	Q2 2023/24	Q3 2023/24	Q4 2023/24
<b>Net financial debt</b>	<b>-1.864</b>	<b>-1.952</b>	<b>-1.899</b>	<b>-1.620</b>	<b>-1.795</b>
Cash & Cash equivalents / securities	419	457	582	441	425
<b>Gross financial debt</b>	<b>-2.283</b>	<b>-2.410</b>	<b>-2.481</b>	<b>-2.061</b>	<b>-2.220</b>
Long-term financial debt	-1.540	-1.590	-1.499	-1.497	-1.637
Short-term financial debt	-628	-708	-879	-463	-482
Leasing	-115	-112	-104	-100	-102
Bank credit lines	754	847	854	865	1.167
undrawn	324	297	181	264	448
Syndicated loan	600	600	600	600	600
undrawn	600	600	600	600	600
Syndicated loan Agrana	400	400	400	400	400
undrawn	260	250	295	340	400
Commercial paper program	600	600	600	600	600
undrawn	600	600	600	600	600
<b>Bank credit lines (undrawn)</b>	<b>324</b>	<b>297</b>	<b>181</b>	<b>264</b>	<b>448</b>
<b>+ Cash &amp; cash equivalents / securities</b>	<b>419</b>	<b>457</b>	<b>582</b>	<b>441</b>	<b>425</b>
<b>+ Syndicated loan (undrawn)</b>	<b>860</b>	<b>850</b>	<b>895</b>	<b>940</b>	<b>1.000</b>
<b>+ Commercial paper (undrawn)</b>	<b>600</b>	<b>600</b>	<b>600</b>	<b>600</b>	<b>600</b>
<b>= Total liquidity reserves</b>	<b>2.202</b>	<b>2.204</b>	<b>2.258</b>	<b>2.245</b>	<b>2.473</b>

# Group balance sheet

(mn €)	29 February 2024		28 February 2023	
Intangible assets	917	8,9%	942	9,7%
Fixed assets	3.257	31,7%	3.109	32,1%
Shares in companies consolidated at equity	80	0,8%	78	0,8%
Other investments and loans	10	0,1%	15	0,2%
Securities	18	0,2%	17	0,2%
Receivables and other assets	45	0,4%	33	0,3%
Deferred tax assets	118	1,1%	51	0,5%
<b>Non-current assets</b>	<b>4.445</b>	<b>43,2%</b>	<b>4.245</b>	<b>43,8%</b>
Inventories	3.511	34,2%	3.161	32,6%
Trade receivables and other assets	1.865	18,1%	1.841	19,0%
Current tax receivables	50	0,5%	50	0,5%
Securities	102	1,0%	154	1,6%
Cash and cash equivalents	305	3,0%	247	2,5%
<b>Current assets</b>	<b>5.833</b>	<b>56,8%</b>	<b>5.453</b>	<b>56,2%</b>
<b>Total assets</b>	<b>10.278</b>	<b>100,0%</b>	<b>9.698</b>	<b>100,0%</b>

(mn €)	29 February 2024		28 February 2023	
Equity attributable to shareholders of SZ AG	2.846	27,7%	2.572	26,5%
Hybrid capital	654	6,4%	654	6,7%
Other minority interest	773	7,5%	973	10,0%
<b>Shareholder's equity</b>	<b>4.273</b>	<b>41,6%</b>	<b>4.199</b>	<b>43,3%</b>
Provisions for pensions and similar obligations	769	7,5%	682	7,0%
Other provisions	184	1,8%	202	2,1%
Financial liabilities	1.707	16,6%	1.623	16,7%
Other liabilities	6	0,1%	8	0,1%
Tax liabilities	4	0,0%	4	0,0%
Deferred tax liabilities	183	1,8%	164	1,7%
<b>Non-current liabilities</b>	<b>2.853</b>	<b>27,8%</b>	<b>2.683</b>	<b>27,7%</b>
Other provisions	77	0,7%	76	0,8%
Financial liabilities	513	5,0%	660	6,8%
Trade payables and other liabilities	2.455	23,9%	2.012	20,7%
Current tax liabilities	107	1,0%	68	0,7%
<b>Current liabilities</b>	<b>3.152</b>	<b>30,7%</b>	<b>2.816</b>	<b>29,0%</b>
<b>Total liabilities and shareholders' equity</b>	<b>10.278</b>	<b>100,0%</b>	<b>9.698</b>	<b>100,0%</b>

# Revenues by region 2023/24



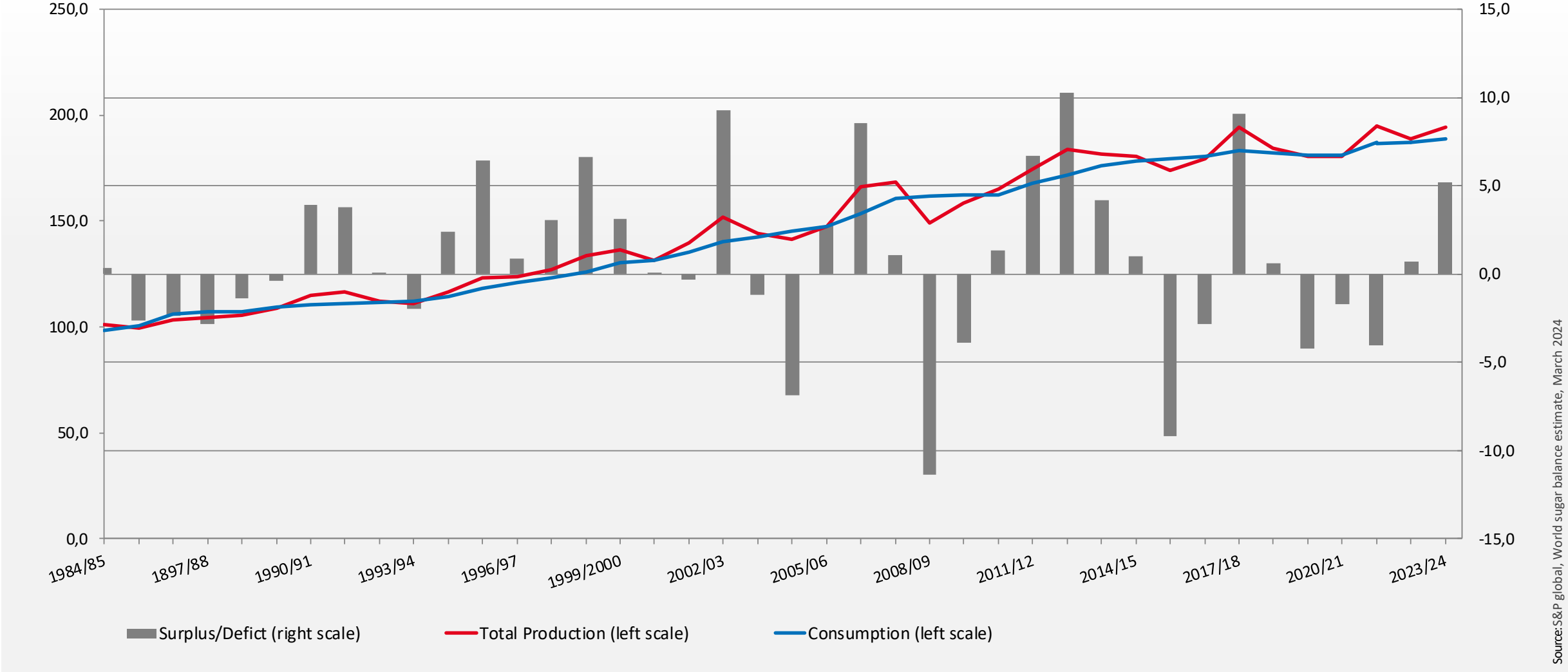
**Revenues share financial year 2023/24 by region in %:**

- EU-members (excl. Germany)
- Rest of the world: Europe (outside EU), America, Africa, Asia, Oceania



# World sugar market development

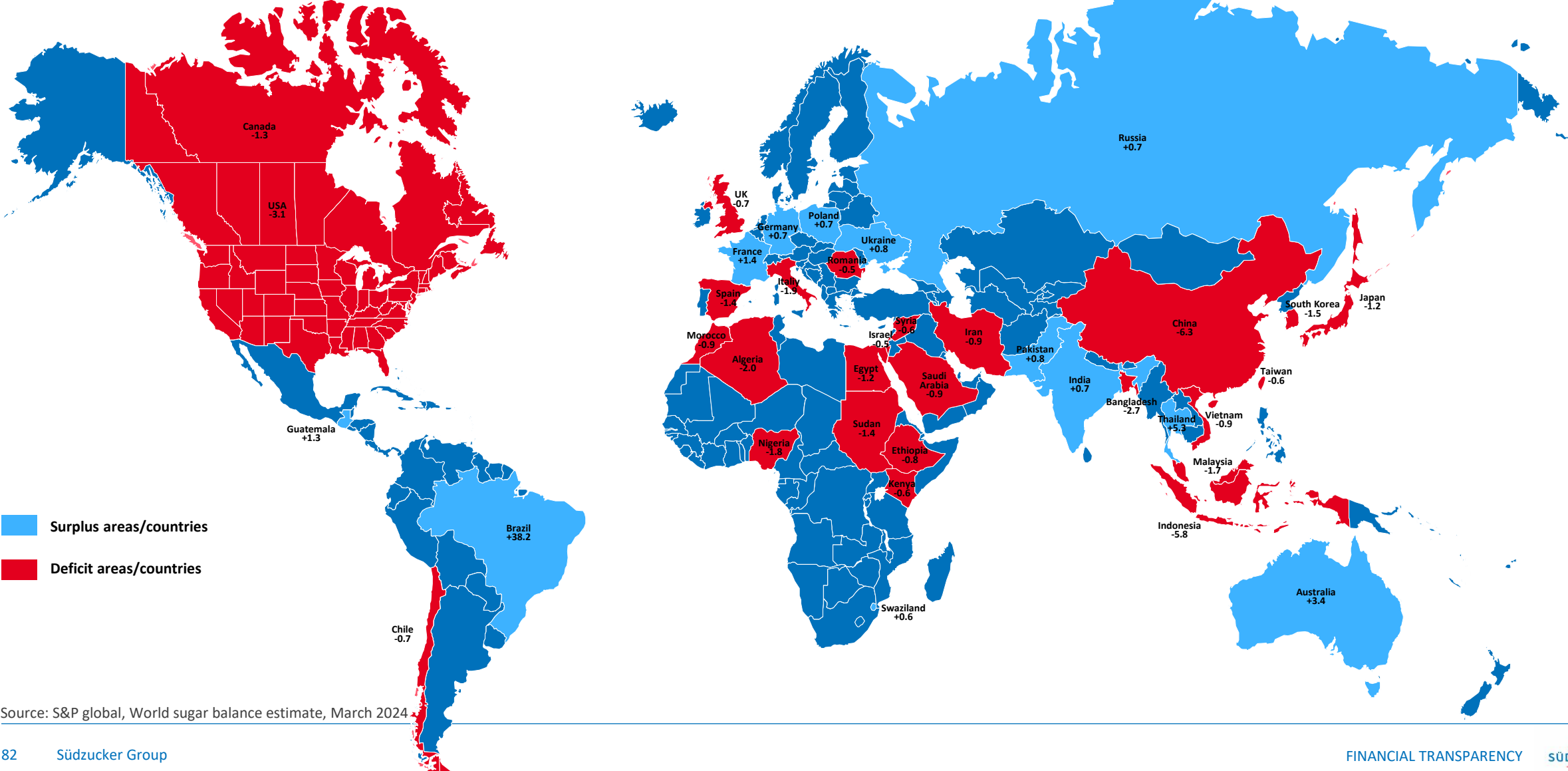
(mn t)



Source: S&P Global, World sugar balance estimate, March 2024

# Global Sugar market – supply and demand (2023/24e)

Only countries with deficit/surpluses over 500k tonnes are marked



Source: S&P global, World sugar balance estimate, March 2024

# EU sugar balance

(in mn t)

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23e*	Ø 10 years	2023/24e*
<b>Production EU</b>	<b>17.6</b>	<b>20.3</b>	<b>15.7</b>	<b>17.6</b>	<b>21.9</b>	<b>18.2</b>	<b>18.0</b>	<b>15.2</b>	<b>17.2</b>	<b>15.0</b>	<b>17.7</b>	<b>16.1</b>
• from beet	16.8	19.5	14.9	16.8	21.3	17.6	17.5	14.5	16.6	14.6	17.0	15.6
• from maize	0.7	0.8	0.8	0.8	0.6	0.6	0.6	0.6	0.6	0.4	0.7	0.4
<b>Import</b>	<b>3.2</b>	<b>2.8</b>	<b>2.9</b>	<b>2.5</b>	<b>1.3</b>	<b>1.9</b>	<b>1.8</b>	<b>1.3</b>	<b>1.5</b>	<b>2.6</b>	<b>2.2</b>	<b>1.9</b>
• Import white sugar	0.8	0.7	0.7	0.8	0.3	0.6	0.6	0.6	0.5	n.a.	0.6	n.a.
• EU refining of imported raw sugar	2.4	2.1	2.2	1.7	1.0	1.4	1.2	0.8	1.0	n.a.	1.5	n.a.
<b>Export</b>	<b>1.4</b>	<b>1.5</b>	<b>1.4</b>	<b>1.4</b>	<b>3.4</b>	<b>1.7</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>0.7</b>	<b>1.4</b>	<b>1.1</b>
<b>Consumption</b>	<b>20.0</b>	<b>20.2</b>	<b>19.3</b>	<b>18.5</b>	<b>19.6</b>	<b>19.0</b>	<b>18.5</b>	<b>16.5</b>	<b>17.5</b>	<b>16.4</b>	<b>18.6</b>	<b>16.6</b>
<b>Ending stock</b>	<b>2.6</b>	<b>4.0</b>	<b>1.9</b>	<b>2.2</b>	<b>2.5</b>	<b>1.8</b>	<b>2.4</b>	<b>1.2</b>	<b>1.5</b>	<b>2.1</b>	<b>2.2</b>	<b>2.3</b>

Source: EU Commission \*excl. UK

# Ranking global sugar market (I)

(in mn t)

Top-producer	2023/24e	2023/24e	Ø 10 years
Brazil	48.5	25.0 %	39.0
India	35.6	18.3 %	32.5
EU	16.2	8.4 %	16.5
China	10.8	5.6 %	10.8
Thailand	9.0	4.6 %	10.9
USA	8.3	4.2 %	8.1
Pakistan	7.9	4.1 %	6.7
Russia	7.4	3.8 %	6.5
Mexico	4.9	2.5 %	6.1
Australia	4.2	2.2 %	4.5
Others	41.4	21.3 %	42.5
<b>Total</b>	<b>194.3</b>	<b>100 %</b>	<b>184.2</b>

Top-consumer	2023/24e	2023/24e	Ø 10 years
India	30.1	15.9 %	27.3
EU*	17.8	9.4 %	17.4
China	17.0	9.0 %	16.6
USA	11.3	6.0 %	11.2
Brazil	11.0	5.8 %	11.2
Indonesia	8.0	4.2 %	7.6
Pakistan	6.5	3.4 %	6.0
Russia	6.4	3.4 %	6.3
Mexico	5.0	2.7 %	4.9
Egypt	3.8	2.0 %	3.7
Others	72.0	38.1 %	70.8
<b>Total</b>	<b>189.0</b>	<b>100 %</b>	<b>183.2</b>

Source: S&P global, World sugar balance estimate, March 2024

## Ranking global sugar market (II)

(in mn t)

Top-net-exporter	2023/24e	2023/24e	Ø 10 years
Brazil	38.2	69.2 %	27.6
Thailand	5.3	9.7 %	7.7
Australia	3.4	6.2 %	3.4
Guatemala	1.3	2.3 %	1.8
Ukraine	0.8	1.5 %	0.4
Pakistan	0.8	1.4 %	0.6
Russia	0.7	1.3 %	0.2
India	0.7	1.3 %	4.1
Swaziland	0.6	1.1 %	0.6
Nicaragua	0.5	0.8 %	0.4
Others	2.8	5.1 %	-
<b>Total</b>	<b>55.1</b>	<b>100 %</b>	<b>-</b>

Top-net-importer	2023/24e	2023/24e	Ø 10 years
China	6.3	11.4 %	5.2
Indonesia	5.8	10.6 %	5.1
USA	3.1	5.7 %	3.1
Bangladesh	2.7	4.9 %	2.4
Algeria	2.0	3.6 %	1.7
<b>EU</b>	<b>1.9</b>	<b>3.4 %</b>	<b>0.7</b>
Nigeria	1.8	3.3 %	1.7
Malaysia	1.7	3.2 %	1.8
Korea, South	1.5	2.8 %	0.6
Ethiopia	1.4	2.5 %	1.3
Others	26.8	48.7 %	-
<b>Total</b>	<b>55.0</b>	<b>100 %</b>	<b>-</b>

Source: S&P global, World sugar balance estimate, March 2024

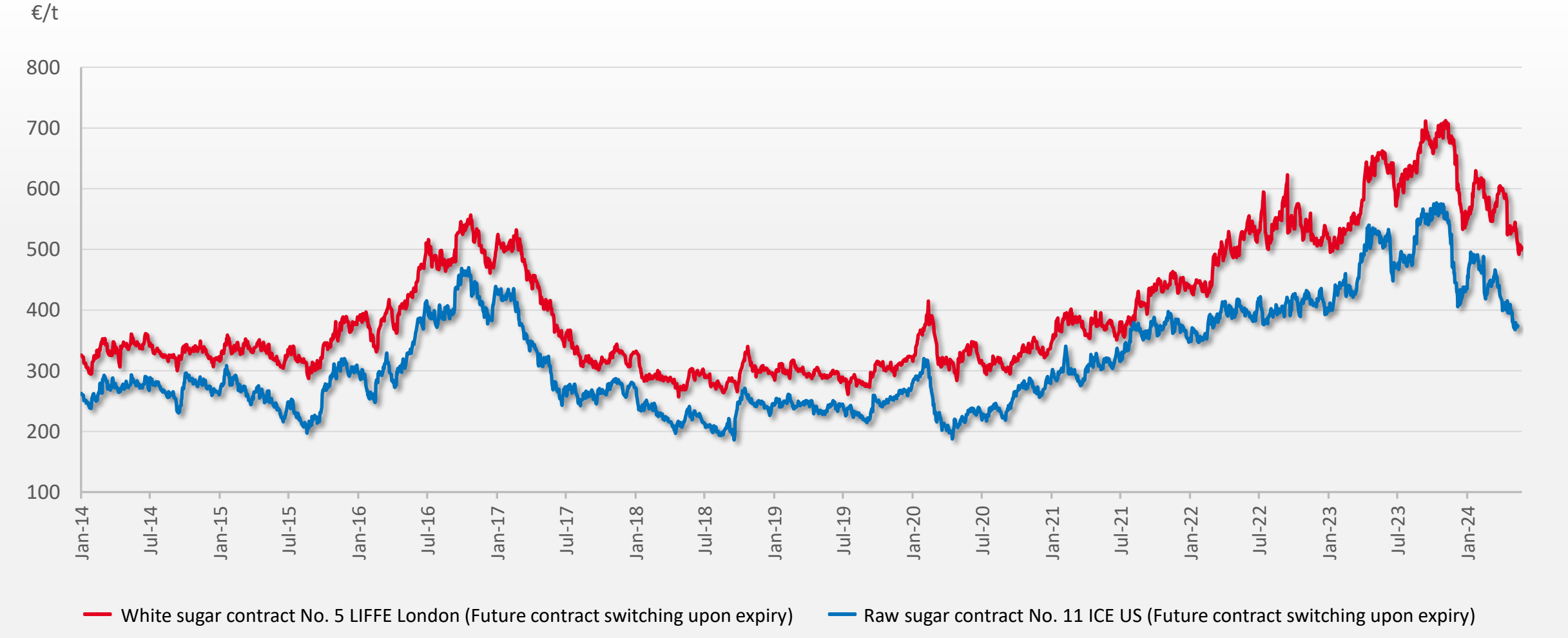
# Segment Sugar – Campaign

	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Beet acreage (in ha)	396,000	405,000	350,000	385,000	445,000	434,000	391,000	343,000	352,000	325,000	354,000
Sugar factories (incl. refineries)	32	32	31	31	31	31	30	25	25	25	25
Beet processing*	27.2	34.0	23.7	28.6	36.0	29.3	28.4	24.1	27.6	23.3	27.2
Campaign duration (in days)	102	127	89	107	133	115	114	108	124	107	128
Sugar production*	4.7	5.3	4.1	4.7	5.9	4.7	4.5	3.6	4.4	3.7	4.1
thereof from beets*	4.3	5.0	3.8	4.4	5.7	4.6	4.3	3.5	4.2	3.3	3.8
thereof raw sugar raffination*	0.5	0.3	0.4	0.2	0.2	0.1	0.2	0.1	0.2	0.4	0.3

\*in mn t

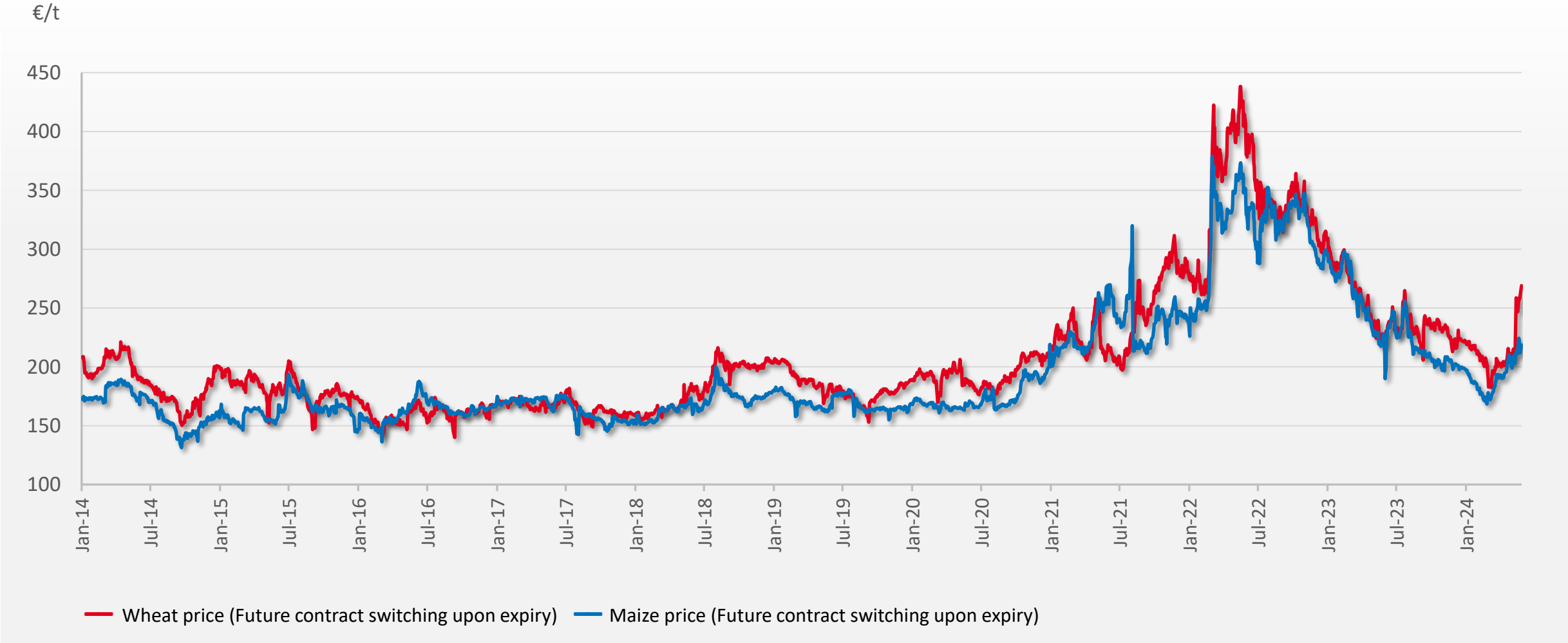
# Price development for raw and white sugar

(ICE US, LIFFE)



# Price development wheat and maize

(Euronext)





# Investor Relations

## Financial calendar

**11 July 2024**

Q1 – Quarterly statement 2024/25

**18 July 2024**

Annual general meeting fiscal 2023/24

**10 October 2024**

Q2 – 1<sup>st</sup> Half-year financial report 2024/25

**14 January 2025**

Q3 – Quarterly statement 2024/25

**25 April 2025**

Preliminary figures financial year 2024/25

**15 May 2025**

Press and analysts' conference fiscal 2024/25

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