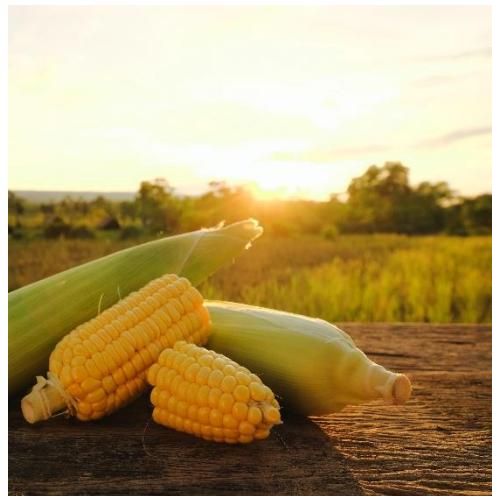




## Quarterly Statement – First quarter 2024/25

Dr. Stephan Meeder (CFO)

11 July 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.*

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

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

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# Group income statement

| (mn €)                                       | 1 <sup>st</sup> quarter |              | + / – in % |
|----------------------------------------------|-------------------------|--------------|------------|
|                                              | 2024/25                 | 2023/24      |            |
| Revenues                                     | 2.551                   | 2.518        | 1,3        |
| EBITDA                                       | 230                     | 356          | -35,4      |
| <i>EBITDA margin</i>                         | <i>9,0%</i>             | <i>14,1%</i> |            |
| Depreciation                                 | -75                     | -74          | 1,4        |
| Operating result                             | 155                     | 282          | -45,0      |
| <i>Operating margin</i>                      | <i>6,1%</i>             | <i>11,2%</i> |            |
| Result from restructuring/special items      | -2                      | 1            | –          |
| Result from companies consolidated at equity | 2                       | -2           | –          |
| EBIT                                         | 155                     | 281          | -44,8      |
| Net earnings attributable to shareholders    | 83                      | 171          | -51,5      |
| Earnings per share (€)                       | 0,36                    | 0,80         | -54,9      |
| Cash flow                                    | 178                     | 295          | -39,7      |
| Investments in fixed assets*                 | 113                     | 79           | 43,0       |
| Working Capital                              | 2.869                   | 3.312        | -13,4      |
| Capital Employed                             | 7.153                   | 7.424        | -3,7       |
| Net financial debt                           | 1.639                   | 1.952        | -16,0      |
| Employees                                    | 19.799                  | 19.087       | 3,7        |

\* Including intangible assets

# Financial Highlights – 3M 2024/25

**Revenues** **2.6 (2.5) bn €**

Sugar: 1.1 (0.9) bn €  
Non-sugar: 1.5 (1.6) bn €

**EBITDA** **230 (356) mn €**

Sugar: 79 (191) mn €  
Non-sugar: 151 (165) mn €

**Operating Result** **155 (282) mn €**

Sugar: 59 (169) mn €  
Non-sugar: 96 (113) mn €

**Cash flow** **178 (295) mn €**

**Working Capital** **2,869 (3,312) mn €**

**Net Financial Debt** **1,639 (1,952) mm €**

**Equity ratio** **46 (45) %**

# Overview segments – 3M 2024/25

| (mn €)           |                  | 1 <sup>st</sup> quarter |         |      |       |
|------------------|------------------|-------------------------|---------|------|-------|
|                  |                  | 2024/25                 | 2023/24 | abs. | %     |
| Group            | Revenues         | 2.551                   | 2.518   | 33   | 1,3   |
|                  | EBITDA           | 230                     | 356     | -126 | -35,4 |
|                  | Operating result | 155                     | 282     | -127 | -45,0 |
| Sugar            | Revenues         | 1.076                   | 924     | 152  | 16,5  |
|                  | EBITDA           | 79                      | 191     | -112 | -58,6 |
|                  | Operating result | 59                      | 169     | -110 | -65,1 |
| Non-sugar        | Revenues         | 1.475                   | 1.594   | -119 | -7,5  |
|                  | EBITDA           | 151                     | 165     | -14  | -8,5  |
|                  | Operating result | 96                      | 113     | -17  | -15,0 |
| Special products | Revenues         | 579                     | 611     | -32  | -5,2  |
|                  | EBITDA           | 79                      | 72      | 7    | 9,7   |
|                  | Operating result | 57                      | 52      | 5    | 9,6   |
| Crop-Energies    | Revenues         | 231                     | 289     | -58  | -20,1 |
|                  | EBITDA           | 18                      | 25      | -7   | -28,0 |
|                  | Operating result | 6                       | 14      | -8   | -57,1 |
| Starch           | Revenues         | 250                     | 293     | -43  | -14,7 |
|                  | EBITDA           | 18                      | 34      | -16  | -47,1 |
|                  | Operating result | 6                       | 23      | -17  | -73,9 |
| Fruit            | Revenues         | 415                     | 401     | 14   | 3,5   |
|                  | EBITDA           | 36                      | 34      | 2    | 5,9   |
|                  | Operating result | 27                      | 24      | 3    | 12,5  |

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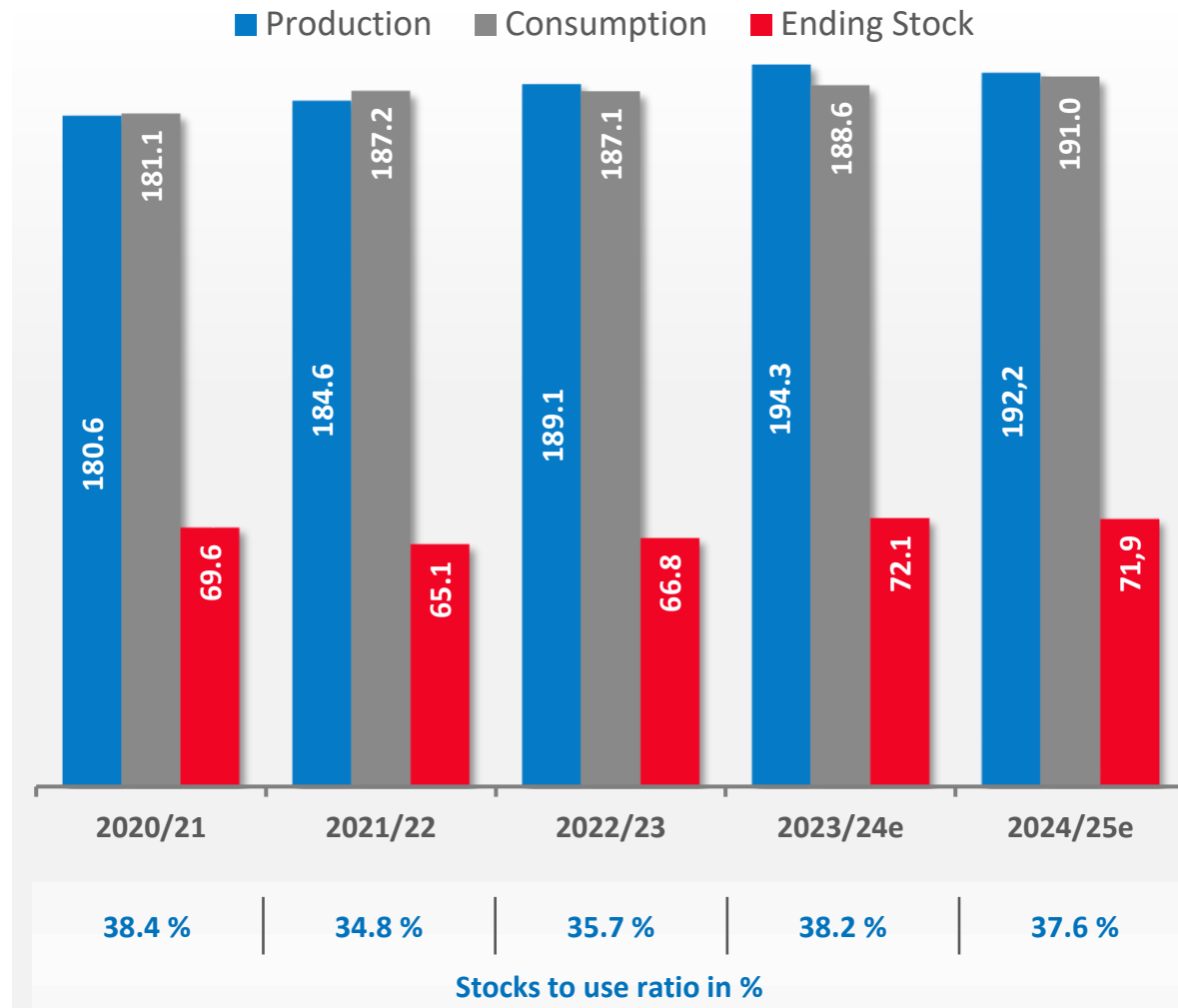
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# Sugar balance world\*

(mn t)



## 2021/22: Market deficit

- Third deficit year in a row

## 2022/23: Market with slight surplus

(+1.7 mn t; expected so far +0.7 mn t)

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

## 2023/24e: Market with higher surplus

(+5.4 mn t; expected so far +5.2 mn t)

- Further production increase, particularly in Brazil and Europe
- Still low stock-to-use ratio

## 2024/25e: Market almost balanced

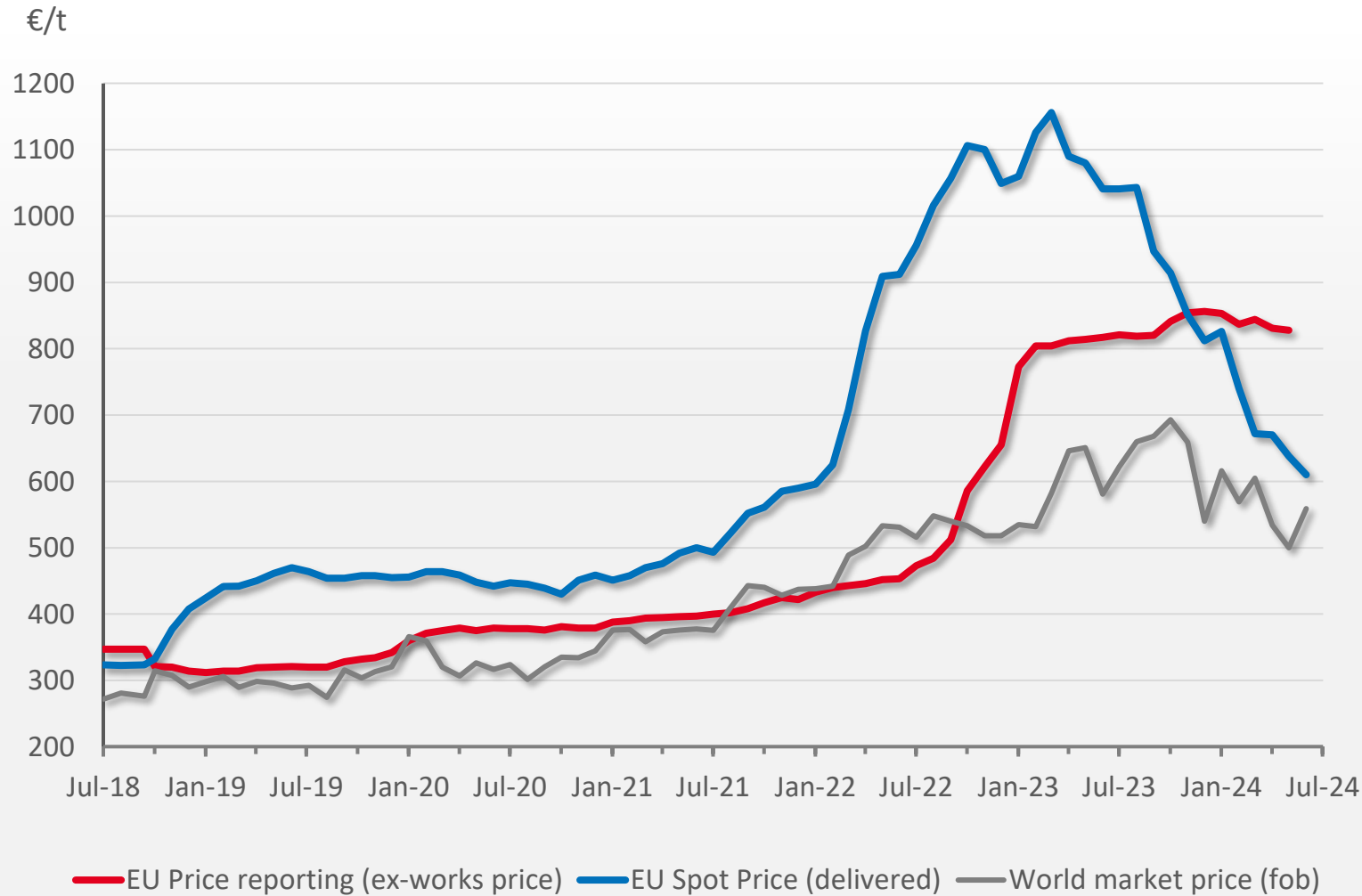
(-0.2 mn t)

- Lower production in Brazil and India
- Still low stock-to-use ratio

\* according to s&p global, June 2024



# Sugar prices development



## Campaign 2023:

- Slight increase in cultivation area
- Sugar production ~ 16 mn t
- EU price level since January 2023 confirmed
- EU remains net importer

## Campaign 2024e:

- Moderate increase in cultivation area
- Resulting increase in sugar production
- Reduction of Ukraine imports through safeguard clause

# Sugar segment – Development 3M 2024/25

| (mn €)                  | 1 <sup>st</sup> quarter |              |            |
|-------------------------|-------------------------|--------------|------------|
|                         | 2024/25                 | 2023/24      | + / – in % |
| Revenues                | 1.076                   | 924          | 16,5       |
| EBITDA                  | 79                      | 191          | -58,6      |
| <i>EBITDA margin</i>    | <i>7,3%</i>             | <i>20,7%</i> |            |
| Depreciation            | -20                     | -22          | -9,1       |
| Operating result        | 59                      | 169          | -65,1      |
| <i>Operating margin</i> | <i>5,5%</i>             | <i>18,3%</i> |            |

## Revenues

Significant increase in revenues. The increase was achieved despite falling prices thanks to a significant rise in sales volumes. Significantly higher exports from the EU to the global market played a key role in this.

## Operating Result

Significant decline. The main reason for the expected decline was the further significant increase in production costs in the 2023 campaign. The significantly higher sales volumes are offset by moderately declining prices.



# Special products segment – Development 3M 2024/25



| (mn €)                  | 1 <sup>st</sup> quarter |              |            |
|-------------------------|-------------------------|--------------|------------|
|                         | 2024/25                 | 2023/24      | + / – in % |
| Revenues                | 579                     | 611          | -5,2       |
| EBITDA                  | 79                      | 72           | 9,7        |
| <i>EBITDA margin</i>    | <i>13,6%</i>            | <i>11,8%</i> |            |
| Depreciation            | -22                     | -20          | 10,0       |
| Operating result        | 57                      | 52           | 9,6        |
| <i>Operating margin</i> | <i>9,8%</i>             | <i>8,5%</i>  |            |

## Revenues

Moderately below the previous year's figure. The decline is mainly price-related.

## Operating Result

Moderate increase. This positive development was mainly due to higher margins, which more than compensated for the increase in personnel costs. Raw material costs developed differently in the divisions, with some increasing in price and others decreasing.

# CropEnergies segment – Development 3M 2024/25

| (mn €)                  | 1 <sup>st</sup> quarter |             |            |
|-------------------------|-------------------------|-------------|------------|
|                         | 2024/25                 | 2023/24     | + / – in % |
| Revenues                | 231                     | 289         | -20,1      |
| EBITDA                  | 18                      | 25          | -28,0      |
| <i>EBITDA margin</i>    | <i>7,8%</i>             | <i>8,7%</i> |            |
| Depreciation            | -12                     | -11         | 9,1        |
| Operating result        | 6                       | 14          | -57,1      |
| <i>Operating margin</i> | <i>2,6%</i>             | <i>4,8%</i> |            |

## Revenues

Significant decline in revenues. The decline is due to significantly lower prices for ethanol as well as food and animal feed products. The sales volume increased significantly compared to the low sales level in the previous year due to scheduled maintenance shutdowns.

## Operating Result

In line with the revenues trend, earnings were significantly lower than in the previous year. The main reason for the decline in earnings is the significantly lower prices for renewable ethanol than in the previous year. These could by no means be compensated for by the lower net raw material costs.



# Starch segment – Development 3M 2024/25

| (mn €)                  | 1 <sup>st</sup> quarter |              |            |
|-------------------------|-------------------------|--------------|------------|
|                         | 2024/25                 | 2023/24      | + / – in % |
| Revenues                | 250                     | 293          | -14,7      |
| EBITDA                  | 18                      | 34           | -47,1      |
| <i>EBITDA margin</i>    | <i>7,2%</i>             | <i>11,6%</i> |            |
| Depreciation            | -12                     | -11          | 9,1        |
| Operating result        | 6                       | 23           | -73,9      |
| <i>Operating margin</i> | <i>2,4%</i>             | <i>7,8%</i>  |            |

## Revenues

Significant decline in revenues. This deterioration resulted from the significant fall in prices for ethanol and starch products. By contrast, sales volumes showed a clearly positive trend.

## Operating Result

Significant decline. The significant decline in raw material costs and the increase in sales volumes were not sufficient to compensate for the significantly lower prices for ethanol and starch products.



# Fruit segment – Development 3M 2024/25

| (mn €)                  | 1 <sup>st</sup> quarter |             |            |
|-------------------------|-------------------------|-------------|------------|
|                         | 2024/25                 | 2023/24     | + / – in % |
| Revenues                | 415                     | 401         | 3,5        |
| EBITDA                  | 36                      | 34          | 5,9        |
| <i>EBITDA margin</i>    | <i>8,7%</i>             | <i>8,5%</i> |            |
| Depreciation            | -9                      | -10         | -10,0      |
| Operating result        | 27                      | 24          | 12,5       |
| <i>Operating margin</i> | <i>6,5%</i>             | <i>6,0%</i> |            |

## Revenues

Slight increase. This was due to the increase in sales volumes for both fruit preparations and fruit juice concentrates.

## Operating Result

Significant increase. The contribution to earnings from fruit preparations increased due to the rise in sales volumes with stable margins. The earnings contribution from fruit juice concentrates fell despite higher sales volumes due to lower margins.



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# Income statement (I)

| (mn €)                                       | 1 <sup>st</sup> quarter |              |              |
|----------------------------------------------|-------------------------|--------------|--------------|
|                                              | 2024/25                 | 2023/24      | + / – in %   |
| <b>Revenues</b>                              | <b>2.551</b>            | <b>2.518</b> | <b>1,3</b>   |
| Operating result                             | 155                     | 282          | -45,0        |
| Result from restructuring/special items      | -2                      | 1            | –            |
| Result from companies consolidated at equity | 2                       | -2           | –            |
| <b>Result from operations</b>                | <b>155</b>              | <b>281</b>   | <b>-44,8</b> |
| Financial result                             | -23                     | -27          | -14,8        |
| <b>Earnings before income taxes</b>          | <b>132</b>              | <b>254</b>   | <b>-48,0</b> |

## Result from restructuring/special items:

- Result from restructuring and special items amounted to -2 (1) mn € and resulted primarily from start-up costs for new production facilities in the special products and CropEnergies segments.

## Result from companies consolidated at equity:

- The result was generated almost exclusively by the segments sugar -1 (-1) mn € and starch 3 (-1) mn €.

## Financial result:

- Financial result -23 (-27) mn €; includes interest result of -27 (-23) mn € and other financial result of 4 (-4) mn €. The increase in interest expenses resulted from higher average interest rates of around 4.0 (2.9) %. On the other hand, average net financial debt was around 230 mn € lower than in the previous year at around 2.0 (2.2) bn €.



# Income statement (II)

| (mn €)                                                   | 1 <sup>st</sup> quarter |            |              |
|----------------------------------------------------------|-------------------------|------------|--------------|
|                                                          | 2024/25                 | 2023/24    | + / – in %   |
| Earnings before income taxes                             | 132                     | 254        | -48,0        |
| Taxes on income                                          | -38                     | -56        | -32,1        |
| <b>Net earnings</b>                                      | <b>94</b>               | <b>198</b> | <b>-52,5</b> |
| of which attributable to other non-controlling interest: | 11                      | 27         | -59,3        |
| <b>Earnings of the shareholders of Südzucker AG</b>      | <b>83</b>               | <b>171</b> | <b>-51,5</b> |
| Earnings per share (€)                                   | 0,36                    | 0,80       | -54,9        |
| Cash flow per share (€)                                  | 0,87                    | 1,45       | 60,3         |

## Taxes on income:

- -38 (-56) mn €; tax rate 29 (22) %

## Minority interests:

- Mainly attributable to the co-owners of AGRANA Group and CropEnergies Group.

## Earnings per share (EPS):

- 0.36 (0.80) €

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# Cash flow statement

| (mn €)                                                                | 1 <sup>st</sup> quarter |             |                 |
|-----------------------------------------------------------------------|-------------------------|-------------|-----------------|
|                                                                       | 2024/25                 | 2023/24     | + / – in %      |
| <b>Cash flow</b>                                                      | <b>178</b>              | <b>295</b>  | <b>-39,7</b>    |
| <b>Increase (-) / Decrease (+) in working capital</b>                 | <b>114</b>              | <b>-296</b> | <b>–</b>        |
| <b>Investments in fixed assets*</b>                                   |                         |             |                 |
| Sugar segment                                                         | 57                      | 34          | 67,6            |
| Special products segment                                              | 29                      | 26          | 11,5            |
| CropEnergies segment                                                  | 15                      | 9           | 66,7            |
| Starch segment                                                        | 5                       | 4           | 25,0            |
| Fruit segment                                                         | 7                       | 6           | 16,7            |
| <b>Total investments in fixed assets</b>                              | <b>-113</b>             | <b>-79</b>  | <b>43,0</b>     |
| <b>Investments in financial assets/acquisitions</b>                   | <b>-7</b>               | <b>-1</b>   | <b>&gt; 100</b> |
| <b>Total investments</b>                                              | <b>-120</b>             | <b>-80</b>  | <b>50,0</b>     |
| <b>Increases in stakes held in subsidiaries / capital buyback (-)</b> | <b>-2</b>               | <b>0</b>    | <b>–</b>        |
| <b>Decrease in stakes held in subsidiaries / capital increase (+)</b> | <b>0</b>                | <b>0</b>    | <b>–</b>        |
| <b>Dividends paid</b>                                                 | <b>-12</b>              | <b>-6</b>   | <b>100,0</b>    |

\* incl. investments in intangible assets

## Cash flow:

- Cash flow at 178 (295) mn € and came in at 7.0 (11.7) % of revenues.

## Working Capital:

- Cash inflow from the decrease in working capital of 114 mn €, in which the beet payments were largely more than offset by the sale of sugar inventories. This contrasted with a cash outflow from the increase in working capital of 296 mn € in the same period of the previous year, which was primarily the result of the reduction in liabilities due to the beet payments and the increase in trade receivables, which was only partially offset by the cash inflow from the sale of sugar inventories.

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# Balance sheet

| (mn €)                                            | 30 May 2024  | 29 February 2024 | △ May 24<br>vs. Feb 24 | 31 May 2023  | △ May 24<br>vs. May 23 |
|---------------------------------------------------|--------------|------------------|------------------------|--------------|------------------------|
| <b>Assets</b>                                     |              |                  |                        |              |                        |
| Non-current assets                                | 4.487        | 4.445            | 42                     | 4.274        | 213                    |
| Current assets                                    | 5.169        | 5.833            | -664                   | 5.287        | -118                   |
| <b>Total assets</b>                               | <b>9.656</b> | <b>10.278</b>    | <b>-622</b>            | <b>9.561</b> | <b>95</b>              |
| <b>Liabilities and equity</b>                     |              |                  |                        |              |                        |
| Total equity                                      | 4.428        | 4.273            | 155                    | 4.343        | 85                     |
| Non-current liabilities                           | 2.841        | 2.853            | -12                    | 2.751        | 90                     |
| Current liabilities                               | 2.387        | 3.152            | -765                   | 2.467        | -80                    |
| <b>Total liabilities and equity</b>               | <b>9.656</b> | <b>10.278</b>    | <b>-622</b>            | <b>9.561</b> | <b>95</b>              |
| Working Capital                                   | 2.869        | 2.967            | -98                    | 3.312        | -443                   |
| Capital Employed                                  | 7.153        | 7.187            | -34                    | 7.424        | -271                   |
| Net financial debt                                | 1.639        | 1.795            | -156                   | 1.952        | -313                   |
| Equity ratio                                      | 45,9%        | 41,6%            |                        | 45,4%        |                        |
| Net financial debt in percent of equity (gearing) | 37,0%        | 42,0%            |                        | 44,9%        |                        |

## Net financial debt:

- The cash inflow from operating activities of 289 mn € comprises the cash flow of 178 mn € and a reduction in working capital with a cash inflow of 114 mn €. The financing of investments in property, plant and equipment and financial assets totaling 120 mn € and profit distributions of 12 mn € was fully covered by the cash inflow from operating activities in the first quarter of 2024/25. Net financial debt developed positively from 1,795 mn € on 29 February 2024 with a reduction of 156 mn € to 1,639 mn € on 31 May 2024.

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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 €         | 200-300 mn € |
| <b>Special products</b> | 2.4 bn €  | →              | 196 mn €         | ↘↘           |
| <b>CropEnergies</b>     | 1.1 bn €  | 0.9-1.1 bn €   | 60 mn €          | 20-60 mn €   |
| <b>Starch</b>           | 1.1 bn €  | ↘↘             | 48 mn €          | ↘↘↘          |
| <b>Fruit</b>            | 1.6 bn €  | →              | 85 mn €          | ↘↘↘          |
| <b>Group</b>            | 10.3 bn € | 10.0-10.5 bn € | 947 mn €         | 500-600 mn € |

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

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2023/24  | 2024/25e     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------------|
| <b>EBITDA</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1.3 bn € | 0.9-1.0 bn € |
| <b>Depreciation</b>                                                                                                                                                                                                                                                                                                                                                                                                                                            | 371 mn € | > prev. year |
| <b>Investments<br/>Fixed Assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                            | 546 mn € | ~ prev. year |
| <p><b><u>Essential investments from 2024/25e</u></b><br/>           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>Capital employed</b>                  | 7,153 mn € | →            |
| <b>RoCE</b>                              | 13.2 %     | ↘↘↘          |
| <b>Net financial debt</b>                | 1.8 bn €   | < prev. year |
| <b>Net financial debt/<br/>Cash flow</b> | 1.7x       | < prev. year |
| <b>Cash flow/<br/>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

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

## Fruit

- Revenues on previous year's level
- **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
- Investments in growth safeguarding and portfolio expansion
- Continued risks and increased volatility
- Start to the 2024/25 financial year in line with expectations overall

## 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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# Sugar segment

| (mn €)                                       | 1 <sup>st</sup> quarter |             |              |
|----------------------------------------------|-------------------------|-------------|--------------|
|                                              | 2024/25                 | 2023/24     | + / – in %   |
| <b>Gross revenues</b>                        | <b>1.141</b>            | <b>993</b>  | <b>14,9</b>  |
| Consolidation                                | -65                     | -69         | -5,8         |
| <b>Revenues</b>                              | <b>1.076</b>            | <b>924</b>  | <b>16,5</b>  |
| <b>EBITDA</b>                                | <b>79</b>               | <b>191</b>  | <b>-58,6</b> |
| <i>EBITDA margin</i>                         | <i>7,3</i>              | <i>20,7</i> |              |
| Depreciation                                 | -20                     | -22         | -9,1         |
| <b>Operating result</b>                      | <b>59</b>               | <b>169</b>  | <b>-65,1</b> |
| <i>Operating margin</i>                      | <i>5,5</i>              | <i>18,3</i> |              |
| Result from restructuring/special items      | 0                       | 1           | -100,0       |
| Result from companies consolidated at equity | -1                      | -1          | –            |
| <b>Result from operations</b>                | <b>58</b>               | <b>169</b>  | <b>-65,7</b> |
| Investments in fixed assets*                 | 57                      | 34          | 67,6         |
| Investments in financial assets/acquisitions | 0                       | 0           | –            |
| <b>Total investments</b>                     | <b>57</b>               | <b>34</b>   | <b>67,6</b>  |
| Shares in companies consolidated at equity   | 29                      | 28          | 3,6          |
| Capital employed                             | 3.251                   | 3.416       | -4,8         |
| Employees                                    | 6.383                   | 6.246       | 2,2          |

\* Including intangible assets

# Special products segment

| (mn €)                                       | 1 <sup>st</sup> quarter |             |             |
|----------------------------------------------|-------------------------|-------------|-------------|
|                                              | 2024/25                 | 2023/24     | + / – in %  |
| <b>Gross revenues</b>                        | <b>584</b>              | <b>615</b>  | <b>-5,0</b> |
| Consolidation                                | -5                      | -4          | 25,0        |
| <b>Revenues</b>                              | <b>579</b>              | <b>611</b>  | <b>-5,2</b> |
| <b>EBITDA</b>                                | <b>79</b>               | <b>72</b>   | <b>9,7</b>  |
| <i>EBITDA margin</i>                         | <i>13,6</i>             | <i>11,8</i> |             |
| Depreciation                                 | -22                     | -20         | 10,0        |
| <b>Operating result</b>                      | <b>57</b>               | <b>52</b>   | <b>9,6</b>  |
| <i>Operating margin</i>                      | <i>9,8</i>              | <i>8,5</i>  |             |
| Result from restructuring/special items      | -1                      | 0           | –           |
| Result from companies consolidated at equity | 0                       | 0           | –           |
| <b>Result from operations</b>                | <b>56</b>               | <b>52</b>   | <b>7,7</b>  |
| Investments in fixed assets*                 | 29                      | 26          | 11,5        |
| Investments in financial assets/acquisitions | 0                       | 0           | –           |
| <b>Total investments</b>                     | <b>29</b>               | <b>26</b>   | <b>11,5</b> |
| Shares in companies consolidated at equity   | 0                       | 0           | –           |
| Capital employed                             | 2.051                   | 2.006       | 2,2         |
| Employees                                    | 5.500                   | 5.324       | 3,3         |

\* Including intangible assets

# CropEnergies segment

| (mn €)                                       | 1 <sup>st</sup> quarter |            |                 |
|----------------------------------------------|-------------------------|------------|-----------------|
|                                              | 2024/25                 | 2023/24    | + / – in %      |
| <b>Gross revenues</b>                        | <b>251</b>              | <b>322</b> | <b>-22,0</b>    |
| Consolidation                                | -20                     | -33        | -39,4           |
| <b>Revenues</b>                              | <b>231</b>              | <b>289</b> | <b>-20,1</b>    |
| <b>EBITDA</b>                                | <b>18</b>               | <b>25</b>  | <b>-28,0</b>    |
| <i>EBITDA margin</i>                         | 7,8                     | 8,7        |                 |
| Depreciation                                 | -12                     | -11        | 9,1             |
| <b>Operating result</b>                      | <b>6</b>                | <b>14</b>  | <b>-57,1</b>    |
| <i>Operating margin</i>                      | 2,6                     | 4,8        |                 |
| Result from restructuring/special items      | -1                      | 0          | –               |
| Result from companies consolidated at equity | 0                       | 0          | –               |
| <b>Result from operations</b>                | <b>5</b>                | <b>14</b>  | <b>-64,3</b>    |
| Investments in fixed assets*                 | 15                      | 9          | 66,7            |
| Investments in financial assets/acquisitions | 7                       | 1          | > 100           |
| <b>Total investments</b>                     | <b>22</b>               | <b>10</b>  | <b>&gt; 100</b> |
| Shares in companies consolidated at equity   | 3                       | 6          | -50,0           |
| Capital employed                             | 537                     | 563        | -4,6            |
| Employees                                    | 532                     | 484        | 9,9             |

\* Including intangible assets

# Starch segment

| (mn €)                                       | 1 <sup>st</sup> quarter |             |              |
|----------------------------------------------|-------------------------|-------------|--------------|
|                                              | 2024/25                 | 2023/24     | + / – in %   |
| <b>Gross revenues</b>                        | <b>269</b>              | <b>322</b>  | <b>-16,5</b> |
| Consolidation                                | -19                     | -29         | -34,5        |
| <b>Revenues</b>                              | <b>250</b>              | <b>293</b>  | <b>-14,7</b> |
| <b>EBITDA</b>                                | <b>18</b>               | <b>34</b>   | <b>-47,1</b> |
| <i>EBITDA margin</i>                         | <i>7,2</i>              | <i>11,6</i> |              |
| Depreciation                                 | -12                     | -11         | 9,1          |
| <b>Operating result</b>                      | <b>6</b>                | <b>23</b>   | <b>-73,9</b> |
| <i>Operating margin</i>                      | <i>2,4</i>              | <i>7,8</i>  |              |
| Result from restructuring/special items      | 0                       | 0           | –            |
| Result from companies consolidated at equity | 3                       | -1          | –            |
| <b>Result from operations</b>                | <b>9</b>                | <b>22</b>   | <b>-59,1</b> |
| Investments in fixed assets*                 | 5                       | 4           | 25,0         |
| Investments in financial assets/acquisitions | 0                       | 0           | –            |
| <b>Total investments</b>                     | <b>5</b>                | <b>4</b>    | <b>25,0</b>  |
| Shares in companies consolidated at equity   | 54                      | 46          | 17,4         |
| Capital employed                             | 501                     | 559         | -10,4        |
| Employees                                    | 1.163                   | 1.154       | 0,8          |

\* Including intangible assets



# Fruit segment

| (mn €)                                       | 1 <sup>st</sup> quarter |            |             |
|----------------------------------------------|-------------------------|------------|-------------|
|                                              | 2024/25                 | 2023/24    | + / – in %  |
| <b>Gross revenues</b>                        | <b>415</b>              | <b>401</b> | <b>3,5</b>  |
| Consolidation                                | 0                       | 0          | –           |
| <b>Revenues</b>                              | <b>415</b>              | <b>401</b> | <b>3,5</b>  |
| <b>EBITDA</b>                                | <b>36</b>               | <b>34</b>  | <b>5,9</b>  |
| <i>EBITDA margin</i>                         | <i>8,7</i>              | <i>8,5</i> |             |
| Depreciation                                 | -9                      | -10        | -10,0       |
| <b>Operating result</b>                      | <b>27</b>               | <b>24</b>  | <b>12,5</b> |
| <i>Operating margin</i>                      | <i>6,5</i>              | <i>6,0</i> |             |
| Result from restructuring/special items      | 0                       | 0          | –           |
| Result from companies consolidated at equity | 0                       | 0          | –           |
| <b>Result from operations</b>                | <b>27</b>               | <b>24</b>  | <b>12,5</b> |
| Investments in fixed assets*                 | 7                       | 6          | 16,7        |
| Investments in financial assets/acquisitions | 0                       | 0          | –           |
| <b>Total investments</b>                     | <b>7</b>                | <b>6</b>   | <b>16,7</b> |
| Shares in companies consolidated at equity   | 0                       | 0          | –           |
| Capital employed                             | 813                     | 880        | -7,6        |
| Employees                                    | 6.221                   | 5.879      | 5,8         |

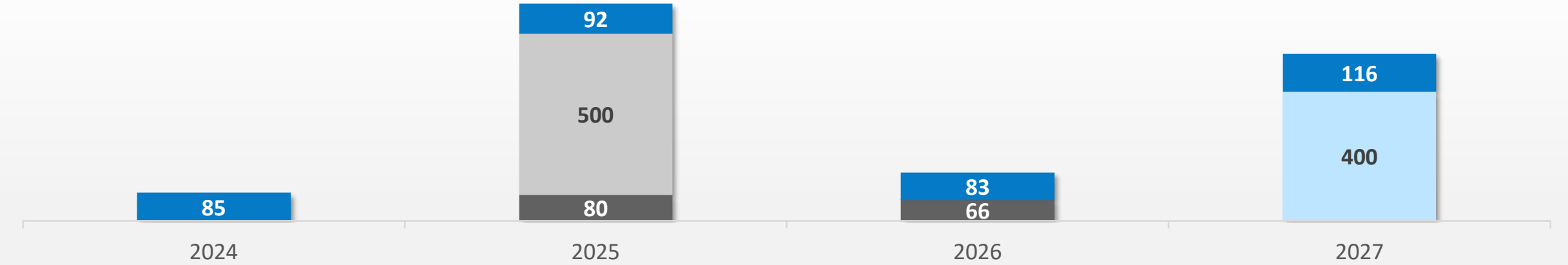
\* Including intangible assets

# Liquidity profile end of period

| (mn €)                                 | Q1 2023/24   | Q2 2023/24   | Q3 2023/24   | Q4 2022/23   | Q1 2024/25   |
|----------------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Net financial debt</b>              | -1.952       | -1.899       | -1.620       | -1.795       | -1.639       |
| Cash & Cash equivalents / securities   | 457          | 582          | 441          | 425          | 413          |
| <b>Gross financial debt</b>            | -2.410       | -2.481       | -2.061       | -2.220       | -2.052       |
| Long-term financial debt               | -1.590       | -1.499       | -1.497       | -1.637       | -1.634       |
| Short-term financial debt              | -708         | -879         | -463         | -482         | -319         |
| Leasing                                | -112         | -104         | -100         | -102         | -99          |
| Bank credit lines                      | 847          | 854          | 865          | 1.167        | 852          |
| <i>undrawn</i>                         | 297          | 181          | 264          | 448          | 320          |
| Syndicated loan                        | 600          | 600          | 600          | 600          | 600          |
| <i>undrawn</i>                         | 600          | 600          | 600          | 600          | 600          |
| Syndicated loan Agrana                 | 400          | 400          | 400          | 400          | 400          |
| <i>undrawn</i>                         | 250          | 295          | 340          | 400          | 380          |
| Commercial paper program               | 600          | 600          | 600          | 600          | 600          |
| <i>undrawn</i>                         | 600          | 600          | 600          | 600          | 600          |
| Bank credit lines (undrawn)            | 297          | 181          | 264          | 448          | 320          |
| + Cash & cash equivalents / securities | 457          | 582          | 441          | 425          | 413          |
| + Syndicated loan (undrawn)            | 850          | 895          | 940          | 1.000        | 980          |
| + Commercial paper (undrawn)           | 600          | 600          | 600          | 600          | 600          |
| <b>= Total liquidity reserves</b>      | <b>2.204</b> | <b>2.258</b> | <b>2.245</b> | <b>2.473</b> | <b>2.313</b> |

# Maturity profile of main financial liabilities

(mn € as of 31 May 2024)



■ Bullet loans

■ EUR-Bond 1.00 %

■ EUR-Bond 5.125 %

■ Promissory notes\*

**Syndicated loans** 1,000 mn € \*\*

**Commercial Paper Programm** 600 mn € (permanent)

**Hybrid Bond** 700 mn € (perpetual); variable coupon: 3M-Euribor + 310 bp;  
6.822 % p.a. for 28.06.2024 – 30.09.2024 (excluded); payout quarterly

\* Maturity: December 2029/27 mn € \*\* Maturity: August 2024/150 mn €, December 2025/250 mn €, July 2026/600 mn €

# Maturity profile of main financial liabilities

(as of 31 May 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: 20 mn €

**Bullet loans, 146 mn €**

**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 €

# Investor Relations

## Financial calendar

### 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

### 10 July 2025

Q1 – Quarterly statement 2025/26

## Contact

### Nikolai Baltruschat

Head of Investor Relations

### Sandra Kochner

Assistant

### Katrin Weber

Assistant

Tel. +49 (621) 421 – 240

E-mail [investor.relations@suedzucker.de](mailto:investor.relations@suedzucker.de)

### Südzucker AG

Maximilianstraße 10  
68165 Mannheim, Germany