

Quarterly Statement

First quarter 2024/25

1 March to 31 May 2024

Consolidated group
revenues

€ **2,551**
[2,518] million

EBITDA

€ **230**
[356] million

Consolidated group
operating result

€ **155**
[282] million

Full year fiscal 2024/25
forecast unchanged:

Consolidated group revenues
between € **10.0** and **10.5**
[2023/24: 10.3] billion

EBITDA

between € **0.9** and **1.0**
[2023/24: 1.3] billion

Consolidated group
operating result

between € **500** and **600**
[2023/24: 947] million

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FINANCIAL CALENDAR

Annual general meeting

Fiscal 2023/24
18 July 2024

Q2 – Half-year financial report

1st half year 2024/25
10 October 2024

Q3 – Quarterly statement

1st to 3rd quarter 2024/25
14 January 2025

Preliminary figures

Fiscal 2024/25
25 April 2025

Press and analysts' conference

Fiscal 2024/25
15 May 2025

Q1 – Quarterly statement

1st quarter 2025/26
10 July 2025

Annual general meeting

Fiscal 2024/25
17 July 2025

Q2 – Half-year financial report

1st half year 2025/26
9 October 2025

OVERVIEW

First quarter 2024/25

Revenues by segment

€ million	1st quarter		
	2024/25	2023/24	+/- in %
Sugar	1,076	924	16.5
Special products	579	611	-5.2
CropEnergies	231	289	-20.1
Starch	250	293	-14.7
Fruit	415	401	3.5
Group total	2,551	2,518	1.3

TABLE 01

EBITDA by segment

€ million	1st quarter		
	2024/25	2023/24	+/- in %
Sugar	79	191	-58.6
Special products	79	72	9.7
CropEnergies	18	25	-28.0
Starch	18	34	-47.1
Fruit	36	34	5.9
Group total	230	356	-35.4

TABLE 02

Operating result by segment

€ million	1st quarter		
	2024/25	2023/24	+/- in %
Sugar	59	169	-65.1
Special products	57	52	9.6
CropEnergies	6	14	-57.1
Starch	6	23	-73.9
Fruit	27	24	12.5
Group total	155	282	-45.0

TABLE 03

Full-year fiscal 2024/25 forecast

The full-year fiscal 2024/25 forecast dated 15 April 2024 remains unchanged:

- Consolidated group revenues between € 10.0 and 10.5 (2023/24: 10.3) billion
- EBITDA between € 0.9 and 1.0 (2023/24: 1.3) billion
- Consolidated group operating result in a range of € 500 to 600 (2023/24: 947) million
- Capital employed at previous year's level; significant decline in ROCE (2023/24: 13.2 %)

OVERVIEW

Group figures as of 31 May 2024

		1st quarter		
		2024/25	2023/24	+/- in %
Revenues and earnings				
Revenues	€ million	2,551	2,518	1.3
EBITDA	€ million	230	356	-35.4
EBITDA margin	%	9.0	14.1	
Operating result	€ million	155	282	-45.0
Operating margin	%	6.1	11.2	
Net earnings	€ million	94	198	-52.5
Cash flow and investments				
Cash flow	€ million	178	295	-39.7
Investments in fixed assets ¹	€ million	113	79	43.0
Investments in financial assets/acquisitions	€ million	7	1	> 100
Total investments	€ million	120	80	50.0
Performance				
Fixed assets ¹	€ million	3,546	3,371	5.2
Goodwill	€ million	692	696	-0.6
Working capital	€ million	2,869	3,312	-13.4
Capital employed	€ million	7,153	7,424	-3.7
Capital structure				
Total assets	€ million	9,656	9,561	1.0
Shareholders' equity	€ million	4,428	4,343	2.0
Net financial debt	€ million	1,639	1,952	-16.0
Equity ratio	%	45.9	45.4	
Shares				
Markt capitalization 31 May	€ million	2,874	3,282	-12.4
Closing price 31 May	€	14.08	16.08	-12.4
Earnings per share 31 May	€	0.36	0.80	-55.0
Cash flow per share 31 May	€	0.87	1.45	-40.0
Average trading volume / day	thousands of shares	411	416	-1.2
Performance Südzucker share 1 March to 31 May	%	7.6	0.1	
Performance SDAX® 1 March to 31 May	%	9.8	-2.0	
Employees		19,799	19,087	3.7

¹ Including intangible assets.

TABLE 04

ECONOMIC REPORT

Group results of operations

Revenues, EBITDA and operating result

Group revenues were up slightly to € 2,551 (2,518) million. Revenues declined in the special products, CropEnergies and starch segments, but increased in the sugar and fruit segments.

Group EBITDA was down significantly to € 230 (356) million.

The consolidated group operating result decreased significantly to € 155 (282) million, as expected. The sugar, CropEnergies and starch segments recorded a decline, while operating results in the special products and fruit segments increased.

Result from operations

The result from operations of € 155 (281) million comprises the operating result of € 155 (282) million, the result from restructuring and special items of € –2 (1) million and the earnings contribution from companies consolidated at equity of € 2 (–2) million.

Result from restructuring and special items

The result from restructuring and special items totaled € –2 (1) million and was primarily due to upfront costs for new production facilities in the special products and CropEnergies segments.

Result from companies consolidated at equity

The result from companies consolidated at equity was almost entirely attributable to the sugar and starch segments and amounted to € 2 (–2) million.

Financial result

The financial result of € –23 (–27) million includes a net interest result of € –27 (–23) million and other financial result of € 4 (–4) million. The higher interest expense resulted from a rise in average interest rates to around 4.0 (2.9) %. By contrast, average net financial debt of about € 2.0 (2.2) billion was down by about € 230 million compared to the same reporting period in the previous year. The improvement in the other financial result was mainly attributable to exchange rate gains from foreign currency loans of non-euro companies.

Taxes on income

Earnings before taxes of € 132 (254) million resulted in taxes on income of € –38 (–56) million.

Business performance – Group

		2024/25	2023/24	1st quarter +/- in %
Revenues	€ million	2,551	2,518	1.3
EBITDA	€ million	230	356	–35.4
EBITDA margin	%	9.0	14.1	
Depreciation	€ million	–75	–74	1.4
Operating result	€ million	155	282	–45.0
Operating margin	%	6.1	11.2	
Result from restructuring / special items	€ million	–2	1	–
Result from companies consolidated at equity	€ million	2	–2	–
Result from operations	€ million	155	281	–44.8
Investments in fixed assets and intangible assets	€ million	113	79	43.0
Investments in financial assets / acquisitions	€ million	7	1	> 100
Total investments	€ million	120	80	50.0
Shares in companies consolidated at equity	€ million	86	80	7.5
Capital employed	€ million	7,153	7,424	–3.7
Employees		19,799	19,087	3.7

TABLE 05

Net earnings

Of the net earnings of € 94 (198) million, € 83 (171) million were attributable to Südzucker AG shareholders and € 11 (27) million to other non-controlling interests, which now mainly relate to the co-owners of the AGRANA Group following the increase in the stake in CropEnergies AG as part of the delisting tender offer.

Earnings per share

Earnings per share totaled € 0.36 (0.80). The calculation is based on the time-weighted average of 204.1 (204.1) million shares outstanding. Südzucker AG shareholders' share of net earnings is adjusted for the entitlements of hybrid capital investors in order to calculate earnings per share. These claims amounted to € -9 (-7) million for the reporting period.

Income statement

€ million	1st quarter		
	2024/25	2023/24	+/- in %
Revenues	2,551	2,518	1.3
Operating result	155	282	-45.0
Result from restructuring/special items	-2	1	-
Result from companies consolidated at equity	2	-2	-
Result from operations	155	281	-44.8
Financial result	-23	-27	-14.8
Earnings before income taxes	132	254	-48.0
Taxes on income	-38	-56	-32.1
Net earnings	94	198	-52.5
of which attributable to Südzucker AG shareholders	83	171	-51.5
of which attributable to other non-controlling interests	11	27	-59.3
Earnings per share (€)	0.36	0.80	-54.9

TABLE 06

Group financial position

Cash flow

Cash flow reached € 178 million after € 295 million in the previous year, in line with the decline in operating result. Cash flow as a percentage of sales revenues was 7.0 (11.7) %.

Working capital

A cash inflow from the decrease in working capital of € 114 million was recorded in the first quarter of 2024/25, with the beet cash payments being more than offset by the sale of sugar inventories. In the same period of the previous year, this was offset by a cash outflow from the increase in working capital of € 296 million. This cash outflow was mainly attributable to the reduction in liabilities due to the beet cash payments and the increase in trade receivables and was only partially offset by the cash inflow from the sale of sugar inventories.

Investments in fixed assets

Investments in fixed assets (including intangible assets) totaled € 113 (79) million.

The sugar segment's investments of € 57 (34) million were mainly for replacement investments and measures to secure the energy supply. The special products segment invested € 29 (26) million, most of which was spent on expanding and optimizing production capacities at BENE0 and Freiburger. In the CropEnergies segment, € 15 (9) million was invested in the expansion of new business areas. The starch segment's investments of € 5 (4) million were mainly used for optimization work. In the fruit segment, investments of € 7 (6) million primarily related to capacity expansions and energy savings.

Investments in financial assets

Investments in financial assets totaled € 7 (1) million in the current financial year and mainly related to the CropEnergies segment's acquisition of the business activities of EthaTec GmbH, Weselberg, Germany. In the corresponding prior-year period, the financial investments were mainly attributable to the increase in the shares in Syclus B.V., Maas-tricht, Netherlands, and East Energy GmbH, Rostock, Germany, also by the CropEnergies segment.

Development of net financial debt

The cash inflow from operating activities of € 289 million includes the cash flow of € 178 million and a decrease in working capital with a cash inflow of € 114 million. The financing of investments in fixed and financial assets totaling € 120 million and profit distributions of € 12 million were fully covered by the cash inflow from operating activities in the first quarter of 2024/25. Net financial debt of € 1,795 million on 29 February 2024 showed a positive development with a reduction of € 156 million to € 1,639 million on 31 May 2024.

Cash flow statement

€ million	1st quarter		
	2024/25	2023/24	+/- in %
Cash flow	178	295	-39.7
Increase (-)/Decrease (+) in working capital	114	-296	-
Gain (-)/Loss (+) on disposal of items included in non-current assets and of securities	-3	-2	50.0
I. Cash flow from operating activities	289	-3	-
Investments in fixed assets and intangible assets (-)	-113	-79	43.0
Investments in financial assets/acquisitions (-)	-7	-1	> 100
Total investments	-120	-80	50.0
Other cash flows from investing activities	9	-2	-
II. Cash flow from investing activities	-111	-82	35.4
Repayment (-)/refund (+) of financial liabilities	-174	122	-
Increases in stakes held in subsidiaries/capital buyback (-)	-2	0	-
Decrease in stakes held in subsidiaries/capital increase (+)	0	0	-
Dividends paid (-)	-12	-6	100.0
III. Cash flow from financing activities	-188	116	-
Change in cash and cash equivalents (total of I., II. and III.)	-10	31	-
Other change in cash and cash equivalents	1	0	-
Decrease (-)/Increase (+) in cash and cash equivalents	-9	31	-
Cash and cash equivalents at the beginning of the period	305	247	23.5
Cash and cash equivalents at the end of the period	296	278	6.5

TABLE 07

Group assets

Balance sheet

€ million	31 May 2024	31 May 2023	+/- in %
Assets			
Intangible assets	913	934	-2.2
Fixed assets	3,325	3,132	6.2
Remaining assets	249	208	19.7
Non-current assets	4,487	4,274	5.0
Inventories	2,912	2,925	-0.4
Trade receivables	1,480	1,458	1.5
Remaining assets	777	904	-14.0
Current assets	5,169	5,287	-2.2
Total assets	9,656	9,561	1.0
Liabilities and shareholders' equity			
Equity attributable to shareholders of Südzucker AG	2,979	2,702	10.3
Hybrid equity	654	654	0.0
Other non-controlling interests	795	987	-19.5
Total equity	4,428	4,343	2.0
Provisions for pensions and similar obligations	765	701	9.1
Financial liabilities	1,701	1,668	2.0
Remaining liabilities	375	382	-1.8
Non-current liabilities	2,841	2,751	3.3
Financial liabilities	350	742	-52.8
Trade payables	1,361	1,081	25.9
Remaining liabilities	676	644	5.0
Current liabilities	2,387	2,467	-3.2
Total liabilities and equity	9,656	9,561	1.0
Net financial debt	1,639	1,952	-16.0
Equity ratio in %	45.9	45.4	
Net financial debt as % of equity (gearing)	37.0	44.9	

TABLE 08

Non-current assets

Non-current assets were up € 213 million to € 4,487 (4,274) million. The decrease in intangible assets to € 913 (934) million was predominantly attributable to ongoing amortization and exchange rate effects. The increase in the carrying amount of fixed assets to € 3,325 (3,132) million was mainly due to expansion investments. The increase in other assets to € 249 (208) million resulted primarily from the increase in deferred tax assets.

Current assets

Current assets dropped by € 118 million to € 5,169 (5,287) million. At € 2,912 (2,925) million, inventories remained at the previous year's level, with trade receivables recording a slight upturn of € 22 million to € 1,480 (1,458) million. Other assets fell by € 127 million to € 777 (904) million, in particular due to lower investments in securities.

Equity

Equity increased to € 4,428 (4,343) million in the first quarter of 2024/25 with Südzucker AG shareholders' equity increasing to € 2,979 (2,702) million. Other non-controlling interests were down to € 795 (987) million, mainly as a result of the increase in Südzucker's stake in CropEnergies AG as part of the delisting offer in the fourth quarter of 2023/24. With total assets up by € 95 million to € 9,656 (9,561) million, equity ratio was 45.9 (45.4) %.

Non-current liabilities

Non-current liabilities increased by € 90 million to € 2,841 (2,751) million. Provisions for pensions and similar obligations rose to € 765 (701) million; valuation was based on a lower market interest rate of 3.85 (4.10) % compared with the previous year's reporting date of 31 May 2023. Non-current financial liabilities increased by a total of € 33 million to € 1,701 (1,668) million, in particular as a result of the additional promissory note loans issued at the end of the 2023/24 financial year. Other liabilities, which mainly comprise other provisions and deferred tax liabilities, remained at the previous year's level at € 375 (382) million.

Current liabilities

Current liabilities fell by € 80 million to € 2,387 (2,467) million. The decrease in current financial liabilities by € 392 million to € 350 (742) million was largely due to the repayment of the € 300 million bond 2016/2023 at the end of November 2023 and the repayment of bank loans; in return, promissory note loans were reclassified as current financial liabilities. Trade payables rose to € 1,361 (1,081) million, which was primarily the result of higher liabilities to beet growers amounting to € 683 (345) million. Other debt, comprising other provisions, tax liabilities, other liabilities and negative market values of derivatives, rose by € 32 million to € 676 (644) million.

Net financial debt

Net financial debt dropped significantly compared to the previous year's reporting date to € 1,639 (1,952) million, which corresponds to 37.0 (44.9) % of equity.

Employees

The number of employees in the group (full-time equivalents) rose slightly at the end of the reporting period to 19,799 (19,087).

Employees by segment at balance sheet date

31 May	2024	2023	+/- in %
Sugar	6,383	6,246	2.2
Special products	5,500	5,324	3.3
CropEnergies	532	484	9.9
Starch	1,163	1,154	0.8
Fruit	6,221	5,879	5.8
Group total	19,799	19,087	3.7

TABLE 09

SUGAR SEGMENT

Markets

World sugar market

The market research company S&P Global Commodity Insights reports a surplus of 0.7 million tonnes for the past 2022/23 sugar marketing year (1 October to 30 September) in its latest estimate of the world sugar balance in March 2024, following three deficit years in a row. A significant rise in sugar production in Brazil and Thailand contrasts with a decline in production in Mexico, China, the EU, India and Pakistan as well as almost stable consumption. The ratio of inventories to consumption remained at a very low level of about 35 %.

In the current 2023/24 sugar marketing year, S&P Global Commodity Insights now expects a surplus of 5.2 million tonnes of sugar with a further increase in production, particularly in Brazil, Pakistan, China and Europe, a decline in production in Thailand and Mexico and higher consumption. The ratio of inventories to consumption is likely to remain at a low level of just under 38 %.

World market sugar prices

1 June 2021 bis 31 May 2024, London, nearest forward trading month, white sugar value

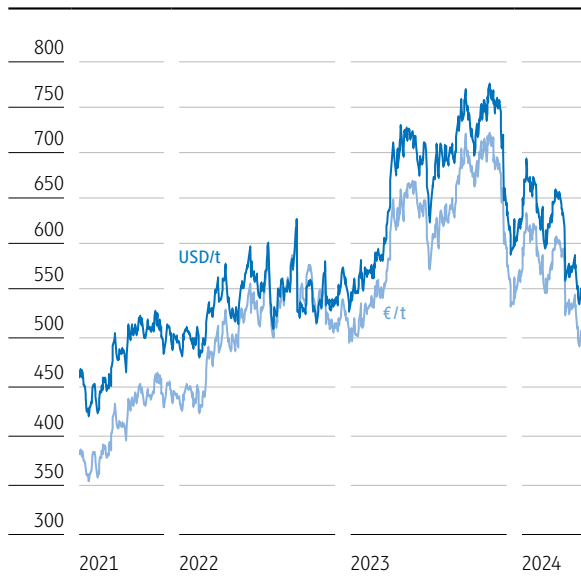


DIAGRAM 01

The world market price for white sugar was about 560 €/t at the start of the 2024/25 financial year. After initially rising from this level to around 600 €/t, the price dropped to almost 490 €/t in mid-May. At the end of May, the global market price for white sugar was 499 €/t.

EU sugar market

For the current 2023/24 sugar marketing year, the EU Commission expects production to increase to 16.1 (15.0) million tonnes with a slight growth in cultivation area, high beet yields but low sugar content. Despite rising exports or inventories, the EU remains a net importer of sugar.

For the upcoming 2024/25 sugar marketing year, the EU Commission is forecasting a slightly increasing cultivation area in the EU 27. Based on average yields, this would result in a slight rise in production.

The new safeguard mechanism introduced by the EU as of 6 June 2024 to restrict duty-free sugar imports from Ukraine will lead to lower imports from Ukraine. The imports from Ukraine have been limited to about 263,000 tonnes for the 2024 calendar year and to about 109,000 tonnes for the first five months of 2025. In the 2023 calendar year, about 495,000 tonnes of sugar were exported from Ukraine to the EU. According to Ukraine, the upper limit for imports for 2024 has already been reached; imports have been stopped by Ukraine.

The price of sugar (food and non-food, ex factory) published by the EU Commission peaked at 856 €/t in December 2023. Since then, the reported prices have been falling and stood at 831 €/t at the last available publication in April 2024. There are significant regional price differences between the deficit and surplus regions within the EU.

Energy market

At the beginning of March 2024, the Brent crude oil price was around 84 USD/barrel and the THE gas price was 26 €/MWh; at the end of May 2024, the prices quoted were about 82 USD/barrel and 34 €/MWh respectively. Gas prices rose due to the slowdown in the expansion of European gas storage facilities.

The price of European CO₂ emission certificates on the spot market at the beginning of March 2024 was around 55 €/t. At the end of May 2024, the price was quoted at approximately 72 €/t, thus reflecting the improved economic outlook.

Legal and political environment

In the reporting period, there have been no material changes to the legal and political general conditions than those outlined on pages 70 and 71 of the 2023/24 annual report (consolidated management report, economic report, sugar segment).

Business performance

Revenues and operating result

The sugar segment's revenues rose significantly to € 1,076 (924) million. This increase was achieved despite falling prices thanks to a noticeable rise in sales volumes. In this context, substantially higher exports from the EU to the global market were a major factor.

As expected, the operating result fell significantly to € 59 (169) million. The main reason for this was the further significant rise in production costs during the 2023 campaign. The significantly higher sales volumes were offset by moderately lower prices.

Result from companies consolidated at equity

The result from companies consolidated at equity totaled € –1 (–1) million.

Beet cultivation and 2024 campaign

In the Südzucker Group beet cultivation area increases moderately in 2024 compared to the previous year. Beet was sown in most areas of the Südzucker Group between the end of March and mid-April 2024 – around two weeks earlier than last year. Continued rainfall in the western regions – particularly in Belgium – meant that beet sowing was not yet complete in June 2024. From today's perspective, an average beet harvest is expected overall.

Investments in fixed assets

Investments in the sugar segment amounted to € 57 (34) million. Alongside replacement investments, the focus was on infrastructure improvements and measures to make energy supply more flexible and secure. This also includes energy reduction measures and the reduction of GHG emissions at various locations. Completed and ongoing projects include the renewal of extraction towers, the investment in heat pumps and the expansion in the field of sustainable energy production.

Business performance – Sugar segment

		1st quarter		
		2024/25	2023/24	+/- in %
Revenues	€ million	1,076	924	16.5
EBITDA	€ million	79	191	-58.6
EBITDA margin	%	7.3	20.7	
Depreciation	€ million	-20	-22	-9.1
Operating result	€ million	59	169	-65.1
Operating margin	%	5.5	18.3	
Result from restructuring/special items	€ million	0	1	-100.0
Result from companies consolidated at equity	€ million	-1	-1	-
Result from operations	€ million	58	169	-65.7
Investments in fixed assets and intangible assets	€ million	57	34	67.6
Investments in financial assets/acquisitions	€ million	0	0	-
Total investments	€ million	57	34	67.6
Shares in companies consolidated at equity	€ million	29	28	3.6
Capital employed	€ million	3,251	3,416	-4.8
Employees		6,383	6,246	2.2

TABLE 10

SPECIAL PRODUCTS SEGMENT

Business performance

Revenues and operating result

At € 579 (611) million, the special products segment's revenues were moderately down on the previous year, mainly due to price factors.

By contrast, the operating result saw a moderate increase to € 57 (52) million. This positive development was primarily attributable to higher margins, which more than compensated for the rise in personnel costs. Raw material costs varied between the divisions, with some becoming more expensive and others declining.

Investments in fixed assets

Investments in fixed assets in the special products segment totaling € 29 (26) million in the BENE0 division related to replacement investments and capacity expansion measures. At the Offstein location, construction of the new plant for the production of protein concentrate is progressing and is expected to go into operation in February 2025. Investments are also being made in the expansion of the existing plant at the location. Investments in the Freiburger division were allocated to projects in the areas of automation, capacity expansion and quality improvement. In the PortionPack division, the focus was on replacement investments.

Business performance – Special products segment

		2024/25	2023/24	1st quarter +/- in %
Revenues	€ million	579	611	-5.2
EBITDA	€ million	79	72	9.7
EBITDA margin	%	13.6	11.8	
Depreciation	€ million	-22	-20	10.0
Operating result	€ million	57	52	9.6
Operating margin	%	9.8	8.5	
Result from restructuring / special items	€ million	-1	0	-
Result from companies consolidated at equity	€ million	0	0	-
Result from operations	€ million	56	52	7.7
Investments in fixed assets and intangible assets	€ million	29	26	11.5
Investments in financial assets / acquisitions	€ million	0	0	-
Total investments	€ million	29	26	11.5
Shares in companies consolidated at equity	€ million	0	0	-
Capital employed	€ million	2,051	2,006	2.2
Employees		5,500	5,324	3.3

TABLE 11

CROPENERGIES SEGMENT

Markets

Ethanol

Ethanol prices in Europe rose in the first quarter of 2024/25 from around 660 €/m³ at the beginning of March to around 720 €/m³ at the end of May 2024. The price increase is also due to higher grain prices, among other things. Ethanol prices averaged 685 (841) €/m³.

Production in the EU 27 and the UK is set to increase to 8.1 (7.6) million m³ in 2024 following the decline in 2023. Domestic consumption is also expected to increase further to 11.0 (10.5) million m³. Net imports are estimated at 2.8 (2.7) million m³ and thus remain at a very high level.

Grain

According to the International Grains Council (IGC), world grain production (excluding rice) is likely to rise to 2,312 (2,297) million tonnes in 2024/25, reaching a new record level. Grain consumption is also expected to climb to 2,320 (2,311) million tonnes. As a result, grain inventories are anticipated to fall slightly to 580 (588) million tonnes.

For the EU 27, the EU Commission expects a grain harvest of 278 (270) million tonnes in 2024/25. Consumption is to remain unchanged at 257 (257) million tonnes. Inventories are expected to reach 51 (49) million tonnes.

European wheat prices at Euronext in Paris rose significantly during the first quarter of 2024/25. They were at around 185 €/t at the beginning of the quarter and about 260 €/t at the end of the quarter. The price trend in Europe was influenced by unfavorable weather conditions in key growing regions, among other factors.

Legal and political environment

In the reporting period, there have been no material changes to the legal and political general conditions than those outlined on pages 78 and 79 of the 2023/24 annual report (consolidated management report, economic report, CropEnergies segment).

Business performance – CropEnergies segment

		2024/25	2023/24	1st quarter +/- in %
Revenues	€ million	231	289	-20.1
EBITDA	€ million	18	25	-28.0
EBITDA margin	%	7.8	8.7	
Depreciation	€ million	-12	-11	9.1
Operating result	€ million	6	14	-57.1
Operating margin	%	2.6	4.8	
Result from restructuring / special items	€ million	-1	0	-
Result from companies consolidated at equity	€ million	0	0	-
Result from operations	€ million	5	14	-64.3
Investments in fixed assets and intangible assets	€ million	15	9	66.7
Investments in financial assets / acquisitions	€ million	7	1	> 100
Total investments	€ million	22	10	> 100
Shares in companies consolidated at equity	€ million	3	6	-50.0
Capital employed	€ million	537	563	-4.6
Employees		532	484	9.9

TABLE 12

Business performance

Revenues and operating result

Revenues in the CropEnergies segment fell significantly to € 231 (289) million. The decline is attributable to considerably lower prices for ethanol as well as food and animal feed products. Sales volumes improved significantly compared to the previous year's low level due to scheduled maintenance shutdowns.

In line with the development of revenues, the operating result also dropped significantly to € 6 (14) million in the reporting period. The main reason for the decline in the result is the fact that prices for renewable ethanol were significantly lower than in the previous year. Lower net raw material costs were nowhere near enough to compensate for this.

Investments in fixed assets

Investments in fixed assets totaled € 15 (9) million. Work started on a project at the Wanze site in Belgium to increase plant yield in the long term. At the Zeitz site in Germany, planning for the conversion of the energy supply from coal to gas is progressing. In addition, construction of a plant for the production of renewable ethyl acetate has started and the

construction site is currently being prepared. Overall investment volume for the construction of the plant is between € 120 and 130 million. At Ensus in Wilton, UK, further measures were taken to increase plant availability and enhance plant safety. Moreover, a project was launched to significantly reduce primary energy consumption, which is due to be completed in fall 2024 and should make an important contribution to reducing Ensus' fossil carbon footprint.

Investments in financial assets

Investments in financial assets of € 7 (1) million related to the acquisition of the business activities of EthaTec GmbH, Weselberg, Germany, by CE Advanced Bioenergies GmbH, Weselberg, Germany. An agreement was signed in November 2023 to take over personnel and fixed assets as part of an asset deal. The final closing of the transaction became effective on 1 March 2024 with the payment of the purchase price. EthaTec can produce up to three million liters of ethanol and biogas annually from waste and residual materials from the food industry that are no longer usable for human consumption. Financial investments in the same period of the previous year related to the increase in the stakes in Syclus B. V., Maastricht, Netherlands, and East Energy GmbH, Rostock, Germany.

STARCH SEGMENT

Business performance

Revenues and operating result

The starch segment recorded a significant drop in revenues to € 250 (293) million. This downturn was the result of the significant fall in prices for ethanol and starch products. However, sales volumes showed a clearly positive trend.

The operating result decreased significantly to € 6 (23) million. The substantial reduction in raw material costs and the higher sales volumes were not sufficient to compensate for the considerably lower prices for ethanol and starch products.

Result from companies consolidated at equity

The result from companies consolidated at equity of € 3 (–1) million mainly related to the pro rata result from the starch and ethanol activities of the Hungarian Hungrana Group. This increase was attributable to improved capacity utilization.

Investments in fixed assets

The starch segment invested € 5 (4) million in fixed assets. They related to water supply and process optimization focusing on energy reduction and capacity expansion.

Business performance – Starch segment

		1st quarter		
		2024/25	2023/24	+/- in %
Revenues	€ million	250	293	-14.7
EBITDA	€ million	18	34	-47.1
EBITDA margin	%	7.2	11.6	
Depreciation	€ million	-12	-11	9.1
Operating result	€ million	6	23	-73.9
Operating margin	%	2.4	7.8	
Result from restructuring/special items	€ million	0	0	-
Result from companies consolidated at equity	€ million	3	-1	-
Result from operations	€ million	9	22	-59.1
Investments in fixed assets and intangible assets	€ million	5	4	25.0
Investments in financial assets/acquisitions	€ million	0	0	-
Total investments	€ million	5	4	25.0
Shares in companies consolidated at equity	€ million	54	46	17.4
Capital employed	€ million	501	559	-10.4
Employees		1,163	1,154	0.8

TABLE 13

FRUIT SEGMENT

Business performance

Revenues and operating result

The fruit segment's revenues of € 415 (401) million were slightly up on the previous year due to the higher sales volumes of both fruit preparations and fruit juice concentrates.

The operating result also increased significantly to € 27 (24) million. The earnings contribution from fruit preparations climbed due to the growth in sales volumes with stable margins. The contribution to earnings from fruit juice concentrates fell despite higher sales volumes due to lower margins.

Investments in fixed assets

The fruit segment's investments of € 7 (6) million related to replacement investments and, in particular, capacity expansions in the fruit preparations business. Another focus was on the climate strategy.

Business performance – Fruit segment

		1st quarter		
		2024/25	2023/24	+/- in %
Revenues	€ million	415	401	3.5
EBITDA	€ million	36	34	5.9
EBITDA margin	%	8.7	8.5	
Depreciation	€ million	-9	-10	-10.0
Operating result	€ million	27	24	12.5
Operating margin	%	6.5	6.0	
Result from restructuring/special items	€ million	0	0	-
Result from companies consolidated at equity	€ million	0	0	-
Result from operations	€ million	27	24	12.5
Investments in fixed assets and intangible assets	€ million	7	6	16.7
Investments in financial assets/acquisitions	€ million	0	0	-
Total investments	€ million	7	6	16.7
Shares in companies consolidated at equity	€ million	0	0	-
Capital employed	€ million	813	880	-7.6
Employees		6,221	5,879	5.8

TABLE 14

OUTLOOK

The ongoing war in Ukraine continues to exacerbate the already high volatility on the sales and procurement markets. The future impact of the negative influences stemming from the EU's extended duty-free access for agricultural imports from Ukraine, which is now limited in terms of volume, remains uncertain. The implications of the war that broke out in the Middle East last October are likewise difficult to assess.

In fact, it is proving quite difficult overall to assess the economic and financial ramifications along with the potential duration of these temporary crises.

Group

The Group's forecast remains unchanged.

We expect consolidated group revenues in fiscal 2024/25 between € 10.0 and 10.5 (2023/24: 10.3) billion.

Group EBITDA is anticipated to range from € 0.9 to 1.0 (2023/24: 1.3) billion.

We predict the consolidated operating result to be between € 500 and 600 (2023/24: 947) million.

We anticipate capital employed to remain at the previous year's level. Based on the expected deterioration in the operating result, we see a significant decline in ROCE (2023/24: 13.2 %).

Sugar segment

Amid rising production and sales volumes – assuming prices are falling on average over the year – we anticipate a moderate increase in revenues (2023/24: € 4.2 billion). In this context, we assume that there will be no intensification of the negative effects previously expected from duty-free imports from Ukraine.

We expect the sugar segment's operating result to range between € 200 and 300 (2023/24: 558) million. The significant decline in the result is due in particular to the further significant increase in production costs in the 2023 campaign. For the 2024 campaign, we expect a decrease in production costs; however, the anticipated decline in sugar prices on average over the fiscal year is likely to have a negative impact on the result.

Special products segment

We will likely experience an overall rise in production and sales volumes in the special products segment during the 2024/25 financial year. We now expect revenues to remain at the previous year's level (previous forecast: slight increase; 2023/24: € 2.4 billion).

It was largely possible to pass on the significantly increased costs to the market with a delay in fiscal 2023/24. For 2024/25, we anticipate a further rise in costs, which can now only be passed on to the market with a delay. Consequently, we predict a moderate decline in the operating result for 2024/25 as a whole compared to the result achieved again in 2023/24 following weak years (2023/24: € 196 million).

CropEnergies segment

CropEnergies is projecting again lower ethanol prices in the 2024/25 fiscal year despite stable demand for renewable ethanol, in particular due to the expectation of continued high import volumes. The overall reduction in raw material costs is offset by substantially lower prices for the food and animal feed produced. Based on these projections, CropEnergies forecasts revenues between € 0.9 and 1.1 (2023/24: 1.1) billion and an operating result between € 20 and 60 (2023/24: 60) million.

Starch segment

For the 2024/25 fiscal year, the starch segment is now forecasting a moderate decline in revenues due to price factors (previous forecast: slight decline; 2023/24: € 1.1 billion). It is assumed that manufacturing costs will not decrease to the same extent as sales prices. As a result, we expect a significant decline in the operating result (2023/24: € 48 million).

CORPORATE GOVERNANCE

Fruit segment

In the fruit segment, we now expect to see revenues for the 2024/25 financial year at the previous year's level (previous forecast: slight decline; 2023/24: € 1.6 billion) and a significant decline in operating result (2023/24: € 85 million). The fruit preparations division anticipates stable volumes, but ebbing prices will have a negative impact on the development of revenues and results. In the fruit juice concentrates division, revenues for the current fiscal year 2024/25 are predicted to be above the previous year's level. Due to the contracts concluded to date from the 2023 harvest, the earnings situation in the 2024/25 fiscal year is expected to remain positive.

Changes in the supervisory board and the executive board of Südzucker AG

On the employee representatives' side, Wolfgang Vogl – most recently Regional Manager South Plants Offenau, Plattling and Rain of Südzucker AG – retired and left the supervisory board on 30 April 2024. He was succeeded with effect from 1 May 2024 by Dr. Stefan Mondel, Technical Director of Südzucker AG, who was elected as a stand-in candidate for Wolfgang Vogl in the election of employee representatives to the supervisory board in 2022. His appointment is valid until the end of the remaining term of office of the current supervisory board, i. e. until the end of the annual general meeting in 2027, which resolves on the discharge of the supervisory board for the 2026/27 financial year.

Thomas Kölbl stepped down from the executive board of Südzucker AG on 31 May 2024 and retired. Dr. Stephan Meeder, who was appointed to the executive board for three years on 19 December 2023, succeeded him on 1 June 2024.

Forward looking statements / forecasts

This quarterly statement 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 management report in the 2023/24 annual report on pages 91 to 102 presents an overview on the risks. Taking into account all known facts, we have not identified any risks – whether individual or in their entirety – that jeopardize the continued existence of the Südzucker Group.

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

On this report

This quarterly statement was not reviewed or audited. It was prepared by Südzucker AG's executive board on 1 July 2024.

This quarterly statement is available in German and English. This translation is provided for convenience and should not be relied upon exclusively. PDF files of the quarterly statement can be downloaded from the company's website at:

www.suedzuckergruppe.com/de/investor-relations or

www.suedzuckergruppe.com/en/investor-relations

Südzucker AG's fiscal year is not aligned with the calendar year. The first quarter extends from 1 March to 31 May.

On the preceding pages, the numbers in brackets represent the corresponding previous year's figures or items. Percentages represent the mathematical change based on the prior-year figure indicated. Numbers and percentages stated are subject to differences due to rounding. Typing and printing errors reserved. For reconciliation of the segment values to the group values, rounding is performed in the sugar segment, if necessary. Typing and printing errors reserved. At the Südzucker Group level, the starch segment's third party sales revenues may differ from the revenues reported directly externally by AGRANA due to eliminated revenues within the group.

Written value statements are standardized as follows:

+1 %
stable

+1 – 4 %
slight

+4 – 10 %
moderate

> + 10 %
significant

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Südzucker on the Internet

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