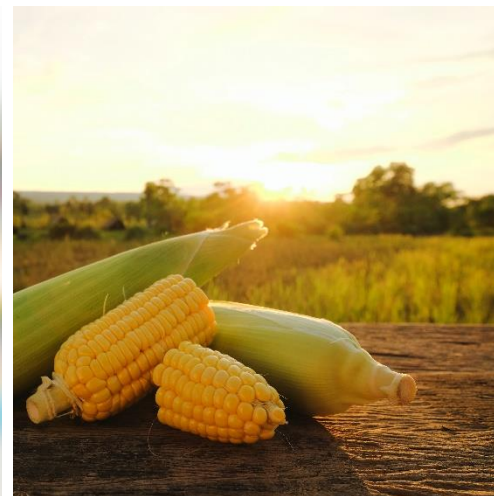




Half-Year Financial Report – 1st half year 2024/25

Dr. Stephan Meeder (CFO), Nikolai Baltruschat (Head of IR)

10 October 2024







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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 st quarter			2 nd quarter			1 st half year		
	2024/25	2023/24	+ / - in %	2024/25	2023/24	+ / - in %	2024/25	2023/24	+ / - in %
Revenues	2.551	2.518	1,3	2.541	2.560	-0,7	5.092	5.078	0,3
EBITDA	230	356	-35,4	190	383	-50,4	420	739	-43,2
<i>EBITDA margin</i>	<i>9,0%</i>	<i>14,1%</i>		<i>7,5%</i>	<i>15,0%</i>		<i>8,2%</i>	<i>14,6%</i>	
Depreciation	-75	-74	1,4	-76	-73	4,1	-151	-147	2,7
Operating result	155	282	-45,0	114	310	-63,2	269	592	-54,6
<i>Operating margin</i>	<i>6,1%</i>	<i>11,2%</i>		<i>4,5%</i>	<i>12,1%</i>		<i>5,3%</i>	<i>11,7%</i>	
Result from restructuring/special items	-2	1	-	15	-2	-	13	-1	-
Result from companies consolidated at equity	2	-2	-	2	0	-	4	-2	-
EBIT	155	281	-44,8	131	308	-57,5	286	589	-51,4
Net earnings attributable to shareholders	83	171	-51,5	59	189	-68,8	142	360	-60,6
Earnings per share (€)	0,36	0,80	-54,9	0,25	0,89	-71,8	0,61	1,69	-63,8
Cash flow	178	295	-39,7	165	297	-44,4	343	592	-42,1
Investments in fixed assets and intangible assets	113	79	43,0	155	120	29,2	268	199	34,7
Working Capital	2.869	3.312	-13,4				2.957	3.248	-9,0
Capital Employed	7.153	7.424	-3,7				7.268	7.378	-1,5
Net financial debt	1.639	1.952	-16,0				1.959	1.899	3,2
Employees	19.799	19.087	3,7				19.475	19.387	0,5

Financial Highlights – H1 2024/25

Revenues **5.1 (5.1) bn €**

Sugar: 2.1 (2.0) bn €
Non-sugar: 3.0 (3.1) bn €

EBITDA **420 (739) mn €**

Sugar: 117 (423) mn €
Non-sugar: 303 (316) mn €

Operating Result **269 (592) mn €**

Sugar: 72 (380) mn €
Non-sugar: 197 (212) mn €

Cash flow **343 (592) mn €**

Working Capital **2,957 (3,248) mn €**

Net Financial Debt **1,959 (1,899) mm €**

Equity ratio **47 (48) %**

Overview segments – H1 2024/25

	(mn €)	1 st quarter			2 nd quarter			1 st half year		
		2024/25	2023/24	%	2024/25	2023/24	%	2024/25	2023/24	%
Group	Revenues	2.551	2.518	1,3	2.541	2.560	-0,7	5.092	5.078	0,3
	EBITDA	230	356	-35,4	190	383	-50,4	420	739	-43,2
	Operating result	155	282	-45,0	114	310	-63,2	269	592	-54,6
Sugar	Revenues	1.076	924	16,5	1.058	1.027	3,0	2.134	1.951	9,4
	EBITDA	79	191	-58,6	38	232	-83,6	117	423	-72,3
	Operating result	59	169	-65,1	13	211	-93,8	72	380	-81,1
Non-sugar	Revenues	1.475	1.594	-7,5	1.483	1.533	-3,3	2.958	3.127	-5,4
	EBITDA	151	165	-8,5	152	151	0,7	303	316	-4,1
	Operating result	96	113	-15,0	101	99	2,0	197	212	-7,1
Special products	Revenues	579	611	-5,2	566	598	-5,4	1.145	1.209	-5,3
	EBITDA	79	72	9,7	71	64	10,9	150	136	10,3
	Operating result	57	52	9,6	51	43	18,6	108	95	13,7
Crop-Energies	Revenues	231	289	-20,1	253	276	-8,3	484	565	-14,3
	EBITDA	18	25	-28,0	22	31	-29,0	40	56	-28,6
	Operating result	6	14	-57,1	11	20	-45,0	17	34	-50,0
Starch	Revenues	250	293	-14,7	255	269	-5,2	505	562	-10,1
	EBITDA	18	34	-47,1	25	27	-7,4	43	61	-29,5
	Operating result	6	23	-73,9	14	16	-12,5	20	39	-48,7
Fruit	Revenues	415	401	3,5	409	390	4,9	824	791	4,2
	EBITDA	36	34	5,9	34	29	17,2	70	63	11,1
	Operating result	27	24	12,5	25	20	25,0	52	44	18,2

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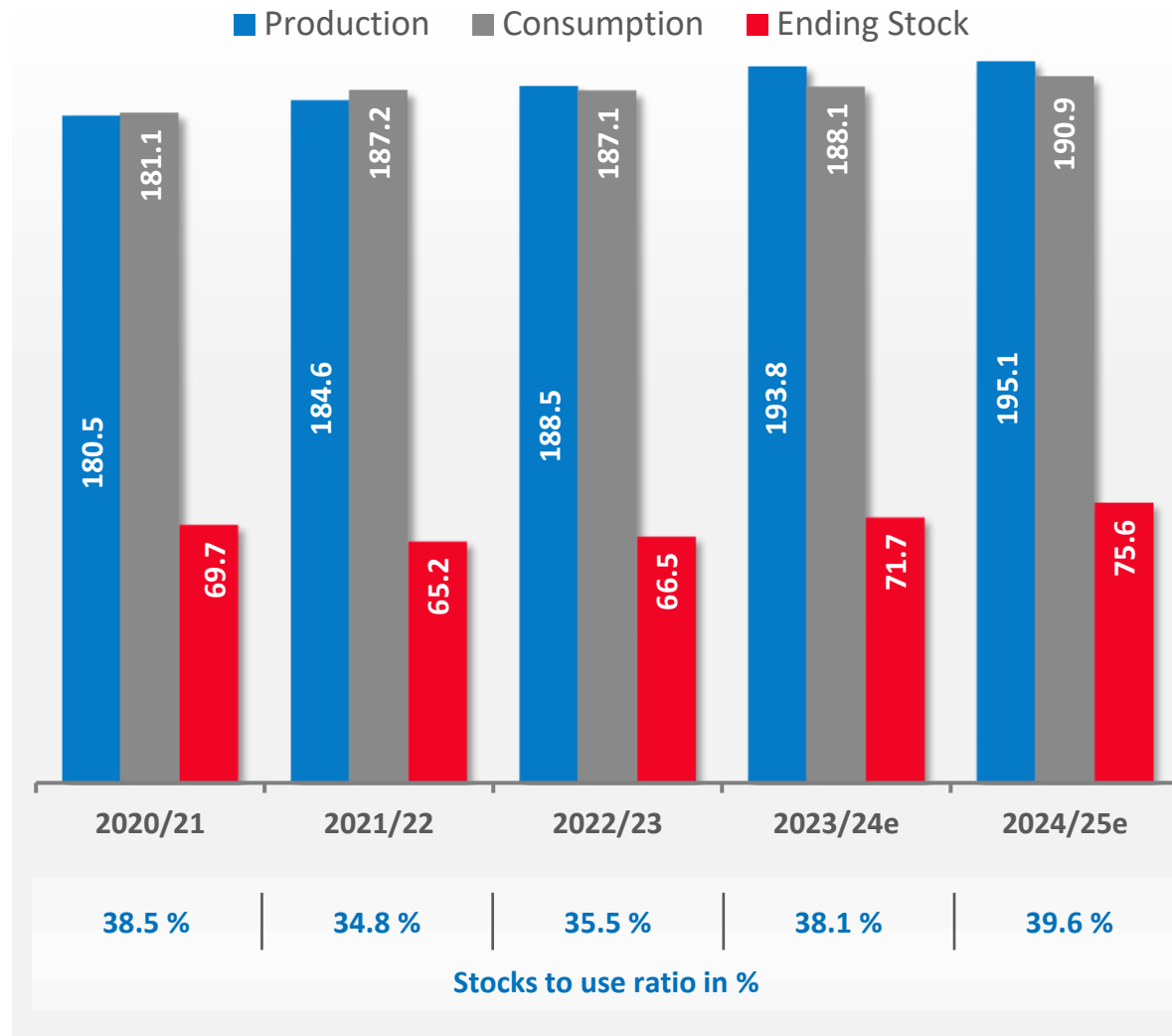
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Sugar balance world*

(mn t)



2021/22: Market deficit (-4.5 mn t)

- Third deficit year in a row

2022/23: Market with slight surplus (+1.3 mn t)

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

2023/24e: Market with significant higher surplus

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

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

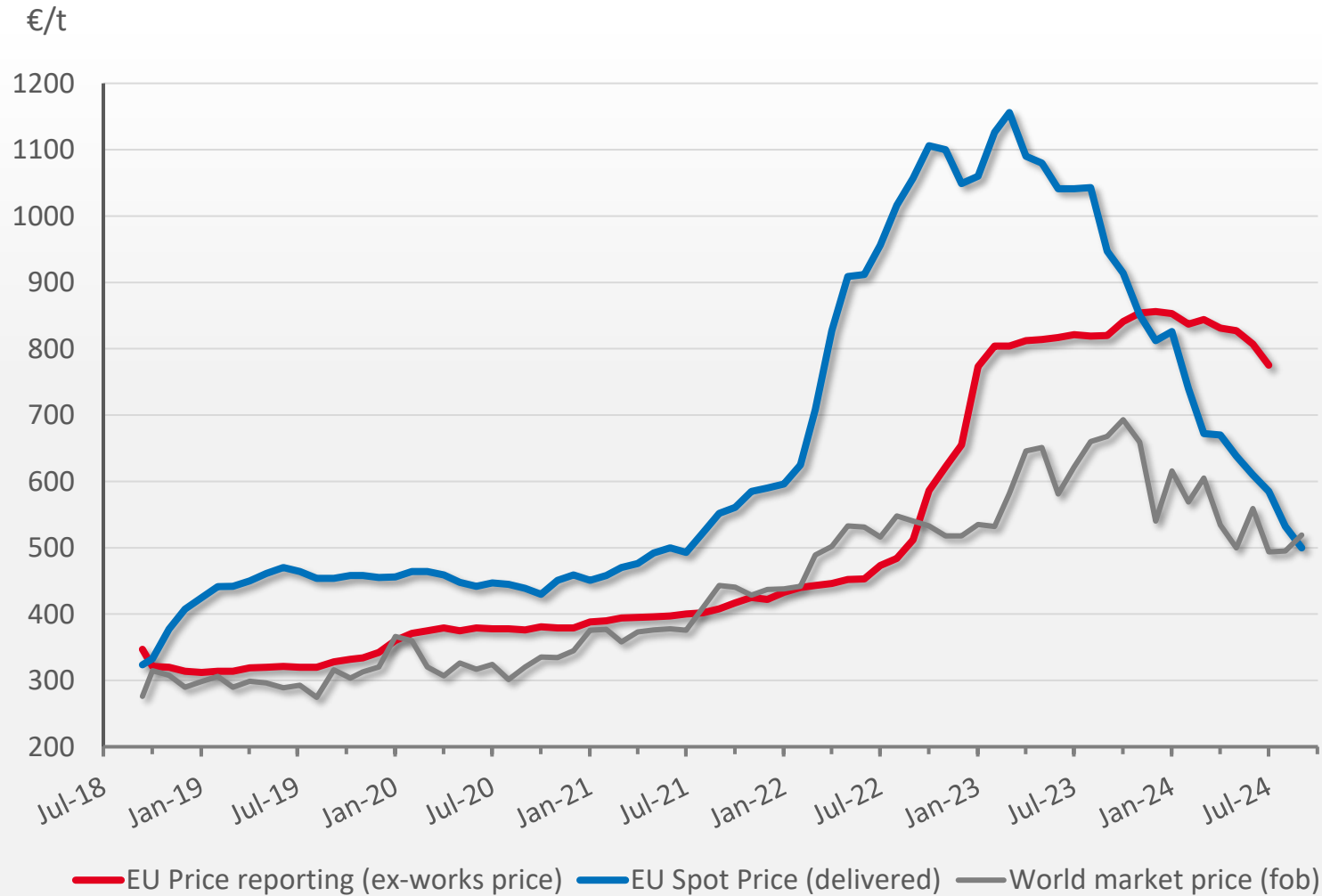
2024/25e: Market now with significant surplus

(+3.9 mn t; expected so far -0.2 mn t)

- Further production increase (Thailand, EU, China)
- Further increase in stock-to-use ratio

* according to s&p global, September 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
- Good harvest expectations due to favorable weather conditions
- Resulting increase in sugar production
- Reduction of Ukraine imports through safeguard clause

Campaign 2025e:

- First market indications of potential lower cultivation area

Sugar segment – Development H1 2024/25



(mn €)	1 st quarter			2 nd quarter			1 st half year		
	2024/25	2023/24	+/- in %	2024/25	2023/24	+/- in %	2024/25	2023/24	+ / - in %
Revenues	1.076	924	16,5	1.058	1.027	3,0	2.134	1.951	9,4
EBITDA	79	191	-58,6	38	232	-83,6	117	423	-72,3
<i>EBITDA margin</i>	<i>7,3%</i>	<i>20,7%</i>		<i>3,6%</i>	<i>22,6%</i>		<i>5,5%</i>	<i>21,7%</i>	
Depreciation	-20	-22	-9,1	-25	-21	19,0	-45	-43	4,7
Operating result	59	169	-65,1	13	211	-93,8	72	380	-81,1
<i>Operating margin</i>	<i>5,5%</i>	<i>18,3%</i>		<i>1,2%</i>	<i>20,5%</i>		<i>3,4%</i>	<i>19,5%</i>	

Revenues

Moderate increase in revenues. A significant growth in sales volumes was offset by progressively declining prices in the second quarter of 2024/25. This price decline was due to both increasingly falling prices in the EU in the second quarter of 2024/25 and significantly higher exports from the EU to the world market.

Operating Result

Significant decline. This sharp decline in results is mainly due to the further substantial rises in production costs in the 2023 campaign and the increasingly lower prices in the EU in the second quarter.

Special products segment – Development H1 2024/25



(mn €)	1 st quarter			2 nd quarter			1 st half year		
	2024/25	2023/24	+/- in %	2024/25	2023/24	+/- in %	2024/25	2023/24	+ / - in %
Revenues	579	611	-5,2	566	598	-5,4	1.145	1.209	-5,3
EBITDA	79	72	9,7	71	64	10,9	150	136	10,3
<i>EBITDA margin</i>	<i>13,6%</i>	<i>11,8%</i>		<i>12,5%</i>	<i>10,7%</i>		<i>13,1%</i>	<i>11,2%</i>	
Depreciation	-22	-20	10,0	-20	-21	-4,8	-42	-41	2,4
Operating result	57	52	9,6	51	43	18,6	108	95	13,7
<i>Operating margin</i>	<i>9,8%</i>	<i>8,5%</i>		<i>9,0%</i>	<i>7,2%</i>		<i>9,4%</i>	<i>7,9%</i>	

Revenues

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

Operating Result

Significant increase. This significant overall increase in the segment was mainly driven by higher margins and partly higher sales volumes. Raw material costs showed varying trends in the divisions, in some cases rising or remaining at the previous year's level.

CropEnergies segment – Development H1 2024/25



(mn €)	1 st quarter			2 nd quarter			1 st half year		
	2024/25	2023/24	+/- in %	2024/25	2023/24	+/- in %	2024/25	2023/24	+ / - in %
Revenues	231	289	-20,1	253	276	-8,3	484	565	-14,3
EBITDA	18	25	-28,0	22	31	-29,0	40	56	-28,6
<i>EBITDA margin</i>	<i>7,8%</i>	<i>8,7%</i>		<i>8,7%</i>	<i>11,2%</i>		<i>8,3%</i>	<i>9,9%</i>	
Depreciation	-12	-11	9,1	-11	-11	–	-23	-22	4,5
Operating result	6	14	-57,1	11	20	-45,0	17	34	-50,0
<i>Operating margin</i>	<i>2,6%</i>	<i>4,8%</i>		<i>4,3%</i>	<i>7,2%</i>		<i>3,5%</i>	<i>6,0%</i>	

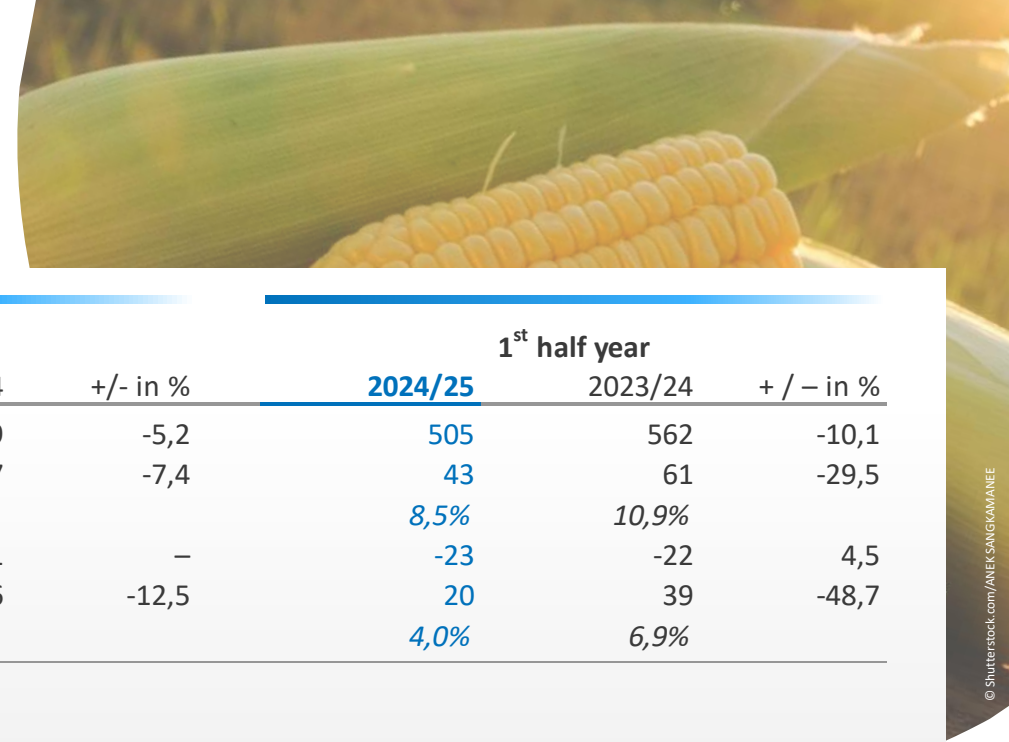
Revenues

Significant decline in revenues. The decrease is due to significantly lower prices for ethanol as well as food and animal feed products. Volumes increased, however, compared to the previous year's low level 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 this was that prices for renewable ethanol were significantly lower than in the previous year. Lower net raw material and energy costs as well as higher sales volumes were nowhere near able to compensate for the negative impact of falling prices.

Starch segment – Development H1 2024/25



(mn €)	1 st quarter			2 nd quarter			1 st half year		
	2024/25	2023/24	+/- in %	2024/25	2023/24	+/- in %	2024/25	2023/24	+ / - in %
Revenues	250	293	-14,7	255	269	-5,2	505	562	-10,1
EBITDA	18	34	-47,1	25	27	-7,4	43	61	-29,5
<i>EBITDA margin</i>	7,2%	11,6%		9,8%	10,0%		8,5%	10,9%	
Depreciation	-12	-11	9,1	-11	-11	–	-23	-22	4,5
Operating result	6	23	-73,9	14	16	-12,5	20	39	-48,7
<i>Operating margin</i>	2,4%	7,8%		5,5%	5,9%		4,0%	6,9%	

Revenues

Significant decline in revenues. This downturn was the result of significantly lower prices for products in the starch segment as well as for by-products and ethanol. In contrast, sales volumes developed positively and increased significantly in the reporting period.

Operating Result

Significant decline. The significant fall in prices could not be fully offset by lower raw material and energy costs and a significant volumes growth.

Fruit segment – Development H1 2024/25



(mn €)	1 st quarter			2 nd quarter			1 st half year		
	2024/25	2023/24	+/- in %	2024/25	2023/24	+/- in %	2024/25	2023/24	+ / - in %
Revenues	415	401	3,5	409	390	4,9	824	791	4,2
EBITDA	36	34	5,9	34	29	17,2	70	63	11,1
<i>EBITDA margin</i>	<i>8,7%</i>	<i>8,5%</i>		<i>8,3%</i>	<i>7,4%</i>		<i>8,5%</i>	<i>8,0%</i>	
Depreciation	-9	-10	-10,0	-9	-9	-	-18	-19	-5,3
Operating result	27	24	12,5	25	20	25,0	52	44	18,2
<i>Operating margin</i>	<i>6,5%</i>	<i>6,0%</i>		<i>6,1%</i>	<i>5,1%</i>		<i>6,3%</i>	<i>5,6%</i>	

Revenues

Moderate increase; in particular thanks to higher sales volumes of both fruit preparations and fruit juice concentrates.

Operating Result

Significant increase. The earnings contribution from fruit preparations improved following a slight increase in sales volumes with moderately higher margins. In contrast, the contribution to earnings from fruit juice concentrates fell due to moderately lower margins despite higher sales volumes.

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Income statement (I)

(mn €)	1 st quarter			2 nd quarter			1 st half year		
	2024/25	2023/24	+ / - in %	2024/25	2023/24	+ / - in %	2024/25	2023/24	+ / - in %
Revenues	2.551	2.518	1,3	2.541	2.560	-0,7	5.092	5.078	0,3
Operating result	155	282	-45,0	114	310	-63,2	269	592	-54,6
Result from restructuring/special items	-2	1	-	15	-2	-	13	-1	-
Result from companies consolidated at equity	2	-2	-	2	0	-	4	-2	-
Result from operations	155	281	-44,8	131	308	-57,5	286	589	-51,4
Financial result	-23	-27	-14,8	-28	-38	-26,3	-51	-65	-21,5
Earnings before income taxes	132	254	-48,0	103	270	-61,9	235	524	-55,2

Result from restructuring/special items:

- Result from restructuring and special items amounted to 13 (-1) mn €; resulted primarily from segment special products.

Result from companies consolidated at equity:

- The result was generated almost exclusively by the segments sugar -1 (-1) mn € and starch 5 (-3) mn €.

Financial result:

- Financial result -51 (-65) mn €; includes interest result of -49 (-45) mn € and other financial result of -2 (-20) mn €. The higher interest expense resulted from higher average interest rates of around 3.4 (2.9) %. By contrast, average net financial debt of about 2.0 (2.1) bn € was down by about 120 mn € compared to the same reporting period of the previous year. The improvement in the other financial result was mainly due to exchange rate gains from foreign currency loans of non-euro companies.

Income statement (II)

(mn €)	1 st quarter			2 nd quarter			1 st half year		
	2024/25	2023/24	+ / - in %	2024/25	2023/24	+ / - in %	2024/25	2023/24	+ / - in %
Earnings before income taxes	132	254	-48,0	103	270	-61,9	235	524	-55,2
Taxes on income	-38	-56	-32,1	-36	-59	-39,0	-74	-115	-35,7
Net earnings	94	198	-52,5	67	211	-68,2	161	409	-60,6
of which attributable to other non-controlling interests	11	27	-59,3	8	22	-63,6	19	49	-61,2
of which attributable to hybrid capital	9	7	28,6	8	8	0,0	17	15	13,3
Earnings of the shareholders of Südzucker AG	83	171	-51,5	59	189	-68,8	142	360	-60,6
Earnings per share (€)	0,36	0,80	-54,9	0,25	0,89	-71,8	0,61	1,69	-63,8
Cash flow per share (€)	0,87	1,45	60,3	0,81	1,46	-44,4	1,68	2,90	-42,1

Taxes on income:

- -74 (-115) mn €; tax rate 31 (22) %

Minority interests:

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

Earnings per share (EPS):

- 0.61 (1.69) €

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Cash flow statement

(mn €)	1 st quarter			2 nd quarter			1 st half year		
	2024/25	2023/24	+/- in %	2024/25	2023/24	+ / - in %	2024/25	2023/24	+ / - in %
Cash flow	178	295	-39,7	165	297	-44,4	343	592	-42,1
Increase (-) / Decrease (+) in working capital	114	-296	-	-145	71	-	-31	-225	-86,2
Investments in fixed assets and intangible assets									
Sugar segment	57	34	67,6	86	62	38,7	143	96	49,0
Special products segment	29	26	11,5	30	25	20,0	59	51	15,7
CropEnergies segment	15	9	66,7	22	14	57,1	37	23	60,9
Starch segment	5	4	25,0	7	10	-30,0	12	14	-14,3
Fruit segment	7	6	16,7	10	9	11,1	17	15	13,3
Total investments in fixed assets	-113	-79	43,0	-155	-120	29,2	-268	-199	34,7
Investments in financial assets/acquisitions	-7	-1	> 100	0	0	-	-7	-1	> 100
Total investments	-120	-80	50,0	-155	-120	29,2	-275	-200	37,5
Increases in stakes held in subsidiaries / capital buyback (-)	-2	0	-	0	-2	-100,0	-2	-2	-
Decrease in stakes held in subsidiaries / capital increase (+)	0	0	-	0	0	-	0	0	-
Dividends paid	-12	-6	100,0	-230	-203	13,3	-242	-209	15,8

Cash flow:

- Cash flow at 343 (592) mn € and came in at 6.7 (11.7) % of revenues.

Working Capital:

- Cash outflow from the increase in working capital during the first half of 2024/25 totaled 31 mn €, compared to 225 mn € in the prior year period. This was primarily attributable to the sale of sugar inventories and the beet payments effected.

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(mn €)	31 August 2024	29 February 2024	△ Aug 24 vs. Feb 24	31 August 2023	△ Aug 24 vs. Aug 23
Assets					
Non-current assets	4.517	4.445	72	4.276	241
Current assets	4.419	5.833	-1.414	4.908	-489
Total assets	8.936	10.278	-1.342	9.184	-248
Liabilities and equity					
Total equity	4.219	4.273	-54	4.364	-145
Non-current liabilities	2.850	2.853	-3	2.653	197
Current liabilities	1.867	3.152	-1.285	2.167	-300
Total liabilities and equity	8.936	10.278	-1.342	9.184	-248
Working Capital	2.957	2.967	-10	3.248	-291
Capital Employed	7.268	7.187	81	7.378	-110
Net financial debt	1.959	1.795	164	1.899	60
Equity ratio	47,2%	41,6%		47,5%	

Net financial debt:

- The cash inflow from operating activities of 291 mn € includes, in particular, the cash flow of 343 mn € and an increase in working capital with a cash outflow of 31 mn €. The financing of investments in fixed assets and financial assets totaling 275 mn € and profit distributions of 242 mn € resulted in an increase in net financial debt of 164 mn € from 1,795 mn € on 29 February 2024 to 1,959 mn € on 31 August 2024.

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

	Revenues		Operating Result	
	2023/24	2024/25e	2023/24	2024/25e
Sugar	4.2 bn €	↘↘	558 mn €	-150 to -50 mn €
Special products	2.4 bn €	↘	196 mn €	↘↘
CropEnergies	1.1 bn €	0.9-1.1 bn €	60 mn €	20-60 mn €
Starch	1.1 bn €	↘↘	48 mn €	↘↘↘
Fruit	1.6 bn €	↗	85 mn €	→
Group	10.3 bn €	9.5-9.9 bn €	947 mn €	175-275 mn €

Outlook 2024/25 (II) – Other key figures

	2023/24	2024/25e
EBITDA	1.3 bn €	550-650 mn €
Depreciation	371 mn €	> prev. year
Investments Fixed Assets	546 mn €	~ prev. year

Essential investments from 2024/25e
 Measures to achieve sustainability targets, especially in the sugar, special products and CropEnergies segments (e.g. SBTi)

Sugar: Alternative energy sources and energy savings, e.g. biogas plants

Special products: Plant protein concentrates from field bean, capacity expansion Stateside Foods

CropEnergies: Construction of renewable ethyl acetate plant

Outlook 2024/25 (III) – Other key figures

	2023/24	2024/25e
Capital employed	7,153 mn €	< prev. year
RoCE	13.2 %	↓↓↓
Net financial debt	1.8 bn €	< prev. year*
Net financial debt/ Cash flow	1.7x	> prev. year
Cash flow/ Revenues	10.2 %	> 5 %
Equity ratio	41.6 %	< prev. year

* incl. expected factoring amount of approx. 300 mn €

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Sugar segment



(mn €)	1 st quarter			2 nd quarter			1 st half year		
	2024/25	2023/24	+/- in %	2024/25	2023/24	+/- in %	2024/25	2023/24	+ / - in %
Gross revenues	1.141	993	14,9	1.124	1.100	2,2	2.265	2.093	8,2
Consolidation	-65	-69	-5,8	-66	-73	-9,6	-131	-142	-7,7
Revenues	1.076	924	16,5	1.058	1.027	3,0	2.134	1.951	9,4
EBITDA	79	191	-58,6	38	232	-83,6	117	423	-72,3
<i>EBITDA margin</i>	<i>7,3</i>	<i>20,7</i>		<i>3,6</i>	<i>22,6</i>		<i>5,5</i>	<i>21,7</i>	
Depreciation	-20	-22	-9,1	-25	-21	19,0	-45	-43	4,7
Operating result	59	169	-65,1	13	211	-93,8	72	380	-81,1
<i>Operating margin</i>	<i>5,5</i>	<i>18,3</i>		<i>1,2</i>	<i>20,5</i>		<i>3,4</i>	<i>19,5</i>	
Result from restructuring/special items	0	1	-100,0	0	0	-	0	1	-100,0
Result from companies consolidated at equity	-1	-1	-	0	2	-100,0	-1	1	-
Result from operations	58	169	-65,7	13	213	-93,9	71	382	-81,4
Investments in fixed assets and intangible assets	57	34	67,6	86	62	38,7	143	96	49,0
Investments in financial assets/acquisitions	0	0	-	0	0	-	0	0	-
Total investments	57	34	67,6	86	62	38,7	143	96	49,0
Shares in companies consolidated at equity	29	28	3,6				27	27	-
Capital employed	3.251	3.416	-4,8				3.379	3.464	-2,5
Employees	6.383	6.246	2,2				6.620	6.354	4,2

Special products segment



(mn €)	1 st quarter			2 nd quarter			1 st half year		
	2024/25	2023/24	+/- in %	2024/25	2023/24	+/- in %	2024/25	2023/24	+ / - in %
Gross revenues	584	615	-5,0	570	602	-5,3	1.154	1.217	-5,2
Consolidation	-5	-4	25,0	-4	-4	-	-9	-8	12,5
Revenues	579	611	-5,2	566	598	-5,4	1.145	1.209	-5,3
EBITDA	79	72	9,7	71	64	10,9	150	136	10,3
<i>EBITDA margin</i>	<i>13,6</i>	<i>11,8</i>		<i>12,5</i>	<i>10,7</i>		<i>13,1</i>	<i>11,2</i>	
Depreciation	-22	-20	10,0	-20	-21	-4,8	-42	-41	2,4
Operating result	57	52	9,6	51	43	18,6	108	95	13,7
<i>Operating margin</i>	<i>9,8</i>	<i>8,5</i>		<i>9,0</i>	<i>7,2</i>		<i>9,4</i>	<i>7,9</i>	
Result from restructuring/special items	-1	0	-	17	-2	-	16	-2	-
Result from companies consolidated at equity	0	0	-	0	0	-	0	0	-
Result from operations	56	52	7,7	68	41	65,9	124	93	33,3
Investments in fixed assets and intangible assets	29	26	11,5	30	25	20,0	59	51	15,7
Investments in financial assets/acquisitions	0	0	-	0	0	-	0	0	-
Total investments	29	26	11,5	30	25	20,0	59	51	15,7
Shares in companies consolidated at equity	0	0	-	0	0	-	0	0	-
Capital employed	2.051	2.006	2,2	2.016	2.005	0,5	2.016	2.005	0,5
Employees	5.500	5.324	3,3	5.363	5.257	2,0	5.363	5.257	2,0

CropEnergies segment



(mn €)	1 st quarter			2 nd quarter			1 st half year		
	2024/25	2023/24	+/- in %	2024/25	2023/24	+/- in %	2024/25	2023/24	+ / - in %
Gross revenues	251	322	-22,0	279	309	-9,7	530	631	-16,0
Consolidation	-20	-33	-39,4	-26	-33	-21,2	-46	-66	-30,3
Revenues	231	289	-20,1	253	276	-8,3	484	565	-14,3
EBITDA	18	25	-28,0	22	31	-29,0	40	56	-28,6
<i>EBITDA margin</i>	<i>7,8</i>	<i>8,7</i>		<i>8,7</i>	<i>11,2</i>		<i>8,3</i>	<i>9,9</i>	
Depreciation	-12	-11	9,1	-11	-11	–	-23	-22	4,5
Operating result	6	14	-57,1	11	20	-45,0	17	34	-50,0
<i>Operating margin</i>	<i>2,6</i>	<i>4,8</i>		<i>4,3</i>	<i>7,2</i>		<i>3,5</i>	<i>6,0</i>	
Result from restructuring/special items	-1	0	–	0	0	–	-1	0	–
Result from companies consolidated at equity	0	0	–	0	0	–	0	0	–
Result from operations	5	14	-64,3	11	20	-45,0	16	34	-52,9
Investments in fixed assets and intangible assets	15	9	66,7	22	14	57,1	37	23	60,9
Investments in financial assets/acquisitions	7	1	> 100	0	0	–	7	1	> 100
Total investments	22	10	> 100	22	14	57,1	44	24	83,3
Shares in companies consolidated at equity	3	6	-50,0				4	6	-33,3
Capital employed	537	563	-4,6				569	532	7,0
Employees	532	484	9,9				532	486	9,5

Starch segment



(mn €)	1 st quarter			2 nd quarter			1 st half year		
	2024/25	2023/24	+/- in %	2024/25	2023/24	+/- in %	2024/25	2023/24	+ / - in %
Gross revenues	269	322	-16,5	271	301	-10,0	540	623	-13,3
Consolidation	-19	-29	-34,5	-16	-32	-50,0	-35	-61	-42,6
Revenues	250	293	-14,7	255	269	-5,2	505	562	-10,1
EBITDA	18	34	-47,1	25	27	-7,4	43	61	-29,5
<i>EBITDA margin</i>	<i>7,2</i>	<i>11,6</i>		<i>9,8</i>	<i>10,0</i>		<i>8,5</i>	<i>10,9</i>	
Depreciation	-12	-11	9,1	-11	-11	–	-23	-22	4,5
Operating result	6	23	-73,9	14	16	-12,5	20	39	-48,7
<i>Operating margin</i>	<i>2,4</i>	<i>7,8</i>		<i>5,5</i>	<i>5,9</i>		<i>4,0</i>	<i>6,9</i>	
Result from restructuring/special items	0	0	–	0	0	–	0	0	–
Result from companies consolidated at equity	3	-1	–	2	-2	–	5	-3	–
Result from operations	9	22	-59,1	16	14	14,3	25	36	-30,6
Investments in fixed assets and intangible assets	5	4	25,0	7	10	-30,0	12	14	-14,3
Investments in financial assets/acquisitions	0	0	–	0	0	–	0	0	–
Total investments	5	4	25,0	7	10	-30,0	12	14	-14,3
Shares in companies consolidated at equity	54	46	17,4				57	45	26,7
Capital employed	501	559	-10,4				498	543	-8,3
Employees	1.163	1.154	0,8				1.210	1.191	1,6

Fruit segment



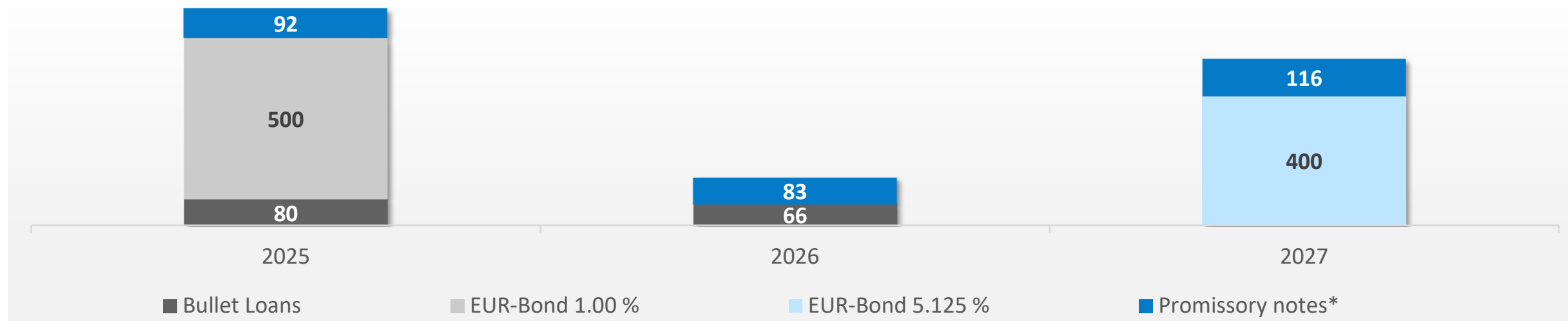
(mn €)	1 st quarter			2 nd quarter			1 st half year		
	2024/25	2023/24	+/- in %	2024/25	2023/24	+/- in %	2024/25	2023/24	+ / - in %
Gross revenues	415	401	3,5	410	391	4,9	825	792	4,2
Consolidation	0	0	–	-1	-1	–	-1	-1	–
Revenues	415	401	3,5	409	390	4,9	824	791	4,2
EBITDA	36	34	5,9	34	29	17,2	70	63	11,1
<i>EBITDA margin</i>	<i>8,7</i>	<i>8,5</i>		<i>8,3</i>	<i>7,4</i>		<i>8,5</i>	<i>8,0</i>	
Depreciation	-9	-10	-10,0	-9	-9	–	-18	-19	-5,3
Operating result	27	24	12,5	25	20	25,0	52	44	18,2
<i>Operating margin</i>	<i>6,5</i>	<i>6,0</i>		<i>6,1</i>	<i>5,1</i>		<i>6,3</i>	<i>5,6</i>	
Result from restructuring/special items	0	0	–	-2	0	–	-2	0	–
Result from companies consolidated at equity	0	0	–	0	0	–	0	0	–
Result from operations	27	24	12,5	23	20	15,0	50	44	13,6
Investments in fixed assets and intangible assets	7	6	16,7	10	9	11,1	17	15	13,3
Investments in financial assets/acquisitions	0	0	–	0	0	–	0	0	–
Total investments	7	6	16,7	10	9	11,1	17	15	13,3
Shares in companies consolidated at equity	0	0	–				0	0	–
Capital employed	813	880	-7,6				806	834	-3,4
Employees	6.221	5.879	5,8				5.750	6.099	-5,7

Liquidity profile end of period

(mn €)	Q2 2023/24	Q3 2023/24	Q4 2022/23	Q1 2024/25	Q2 2024/25
Net financial debt	-1.899	-1.620	-1.795	-1.639	-1.959
Cash & Cash equivalents / securities	582	441	425	413	381
Gross financial debt	-2.481	-2.061	-2.220	-2.052	-2.340
Long-term financial debt	-1.499	-1.497	-1.637	-1.634	-1.631
Short-term financial debt	-879	-463	-482	-319	-616
Leasing	-104	-100	-102	-99	-92
Bank credit lines	854	865	1.167	852	936
undrawn	181	264	448	320	304
Syndicated loan	600	600	600	600	600
undrawn	600	600	600	600	600
Syndicated loan Agrana	400	400	400	400	400
undrawn	295	340	400	380	320
Commercial paper program	600	600	600	600	600
undrawn	600	600	600	600	380
Bank credit lines (undrawn)	181	264	448	320	304
+ Cash & cash equivalents / securities	582	441	425	413	381
+ Syndicated loan (undrawn)	895	940	1.000	980	920
+ Commercial paper (undrawn)	600	600	600	600	380
= Total liquidity reserves	2.258	2.245	2.473	2.313	1.985

Maturity profile of main financial liabilities

(mn € as of 31 August 2024)



Syndicated loans 1,000 mn € **

Commercial Paper Programm 600 mn € (permanent)

Hybrid Bond 700 mn € (perpetual); variable coupon: 3M-Euribor + 310 bp;
6.445 % p.a. for 30.09.2024 – 31.12.2024 (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 August 2024)

2024/2025/2026

2025/2026

2025/26/27/28/29

November 2025

October 2027

perpetual

permanent

Syndicated loans, 1,000 mn €

— Drawn lines: 80 mn €

Bullet loans, 146 mn €

Promissory notes, 424 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: 220 mn €

Investor Relations

Financial calendar

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

17 July 2025

Annual general meeting fiscal 2024/25

9 October 2025

Q2 – 1st Half-year financial report 2025/26

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