

# Half-year financial report

## First half year 2024/25

1 March to 31 August 2024

Consolidated group  
revenues

€ **5,092**  
[5,078] million

EBITDA

€ **420**  
[739] million

Consolidated group  
operating result

€ **269**  
[592] million

Full-year fiscal 2024/25  
forecast adjusted

Consolidated group revenues

€ **9.5 to 9.9**  
[2023/24: 10.3] billion

EBITDA

€ **550 to 650**  
[2023/24: 1,318] million

Consolidated group  
operating result

€ **175 to 275**  
[2023/24: 947] million

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## FINANCIAL CALENDAR

### Q3 – Quarterly statement

1<sup>st</sup> to 3<sup>rd</sup> 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

1<sup>st</sup> quarter 2025/26  
10 July 2025

### Annual general meeting

Fiscal 2024/25  
17 July 2025

### Q2 – Half-year financial report

1<sup>st</sup> half year 2025/26  
9 October 2025

### Q3 – Quarterly statement

1<sup>st</sup> to 3<sup>rd</sup> quarter 2025/26  
13 January 2026

## OVERVIEW

### First half year 2024/25

#### Revenues by segment

€ million	1st half year		
	2024/25	2023/24	+/- in %
Sugar	2,134	1,951	9.4
Special products	1,145	1,209	-5.3
CropEnergies	484	565	-14.3
Starch	505	562	-10.1
Fruit	824	791	4.2
<b>Group total</b>	<b>5,092</b>	<b>5,078</b>	<b>0.3</b>

TABLE 01

#### EBITDA by segment

€ million	1st half year		
	2024/25	2023/24	+/- in %
Sugar	117	423	-72.3
Special products	150	136	10.3
CropEnergies	40	56	-28.6
Starch	43	61	-29.5
Fruit	70	63	11.1
<b>Group total</b>	<b>420</b>	<b>739</b>	<b>-43.2</b>

TABLE 02

#### Operating result by segment

€ million	1st half year		
	2024/25	2023/24	+/- in %
Sugar	72	380	-81.1
Special products	108	95	13.7
CropEnergies	17	34	-50.0
Starch	20	39	-48.7
Fruit	52	44	18.2
<b>Group total</b>	<b>269</b>	<b>592</b>	<b>-54.6</b>

TABLE 03

### Full-year fiscal 2024/25 forecast

The full-year fiscal 2024/25 forecast was adjusted as follows on 16 September 2024:

- Consolidated group revenues now expected to be between € 9.5 and 9.9 (previous forecast: between 10.0 and 10.5; previous year: 10.3) billion
- EBITDA now between € 550 and 650 (previous forecast: between 900 and 1,000; previous year: 1,318) million
- Consolidated group operating result now between € 175 and 275 (previous forecast: between 500 and 600; previous year: 947) million
- Capital employed below previous year's level; significant decline in ROCE (2023/24: 13.2 %)

## OVERVIEW

### Group figures as of 31 August 2024

		2024/25	2023/24	1st half year +/- in %
<b>Revenues and earnings</b>				
Revenues	€ million	5,092	5,078	0.3
EBITDA	€ million	420	739	-43.2
EBITDA margin	%	8.2	14.6	
Operating result	€ million	269	592	-54.6
Operating margin	%	5.3	11.7	
Net earnings	€ million	161	409	-60.6
<b>Cash flow and investments</b>				
Cash flow	€ million	343	592	-42.1
Investments in fixed assets <sup>1</sup>	€ million	268	199	34.7
Investments in financial assets / acquisitions	€ million	7	1	> 100
Total investments	€ million	275	200	37.5
<b>Performance</b>				
Fixed assets <sup>1</sup>	€ million	3,590	3,393	5.8
Goodwill	€ million	675	692	-2.5
Working capital	€ million	2,957	3,248	-9.0
Capital employed	€ million	7,268	7,378	-1.5
<b>Capital structure</b>				
Total assets	€ million	8,936	9,184	-2.7
Shareholders' equity	€ million	4,219	4,364	-3.3
Net financial debt	€ million	1,959	1,899	3.2
Equity ratio	%	47.2	47.5	
<b>Shares</b>				
Market capitalization 31 August	€ million	2,486	3,037	-18.1
Closing price 31 August	€	12.18	14.88	-18.1
Earnings per share 31 August	€	0.61	1.69	-63.9
Cash flow per share 31 August	€	1.68	2.90	-42.1
Average trading volume / day	thousands of shares	389	380	2.4
Performance Südzucker share 1 March to 31 August	%	-13.5	-7.3	
Performance SDAX® 1 March to 31 August	%	-7.0	0.1	
<b>Employees</b>		<b>19,475</b>	<b>19,387</b>	<b>0.5</b>

<sup>1</sup> Including intangible assets.

TABLE 04

# ECONOMIC REPORT

## Group results of operations

### Revenues, EBITDA and operating result

Group revenues were on a par with the previous year at € 5,092 (5,078) 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 € 420 (739) million.

The consolidated group operating result declined significantly to € 269 (592) million. The substantial decreases in the sugar, CropEnergies and starch segments were offset by significant growth in the special products and fruit segments.

### Result from operations

The result from operations of € 286 (589) million comprises the operating result of € 269 (592) million, the result from restructuring and special items of € 13 (–1) million and the earnings contribution for companies consolidated at equity of € 4 (–2) million.

### Result from restructuring and special items

The result from restructuring and special items amounted to € 13 (–1) million and was largely due to the special products segment.

### Result from companies consolidated at equity

The result from companies consolidated at equity was almost entirely derived from the sugar and starch segments and totaled € 4 (–2) million.

### Financial result

The financial result of € –51 (–65) million consists of a net interest result of € –49 (–45) million and other financial result of € –2 (–20) million. 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) billion was down by about € 120 million 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.

## Business performance – Group

		2nd quarter			1st half year		
		2024/25	2023/24	+/- in %	2024/25	2023/24	+/- in %
<b>Revenues</b>	€ million	<b>2,541</b>	<b>2,560</b>	<b>–0.7</b>	<b>5,092</b>	<b>5,078</b>	<b>0.3</b>
<b>EBITDA</b>	€ million	<b>190</b>	<b>383</b>	<b>–50.4</b>	<b>420</b>	<b>739</b>	<b>–43.2</b>
EBITDA margin	%	<b>7.5</b>	15.0		<b>8.2</b>	14.6	
Depreciation	€ million	<b>–76</b>	–73	4.1	<b>–151</b>	–147	2.7
<b>Operating result</b>	€ million	<b>114</b>	<b>310</b>	<b>–63.2</b>	<b>269</b>	<b>592</b>	<b>–54.6</b>
Operating margin	%	<b>4.5</b>	12.1		<b>5.3</b>	11.7	
Result from restructuring/special items	€ million	<b>15</b>	–2	–	<b>13</b>	–1	–
Result from companies consolidated at equity	€ million	<b>2</b>	0	–	<b>4</b>	–2	–
<b>Result from operations</b>	€ million	<b>131</b>	<b>308</b>	<b>–57.5</b>	<b>286</b>	<b>589</b>	<b>–51.4</b>
Investments in fixed assets and intangible assets	€ million	<b>155</b>	120	29.2	<b>268</b>	199	34.7
Investments in financial assets/acquisitions	€ million	<b>0</b>	0	–	<b>7</b>	1	> 100
<b>Total investments</b>	€ million	<b>155</b>	<b>120</b>	<b>29.2</b>	<b>275</b>	<b>200</b>	<b>37.5</b>
Shares in companies consolidated at equity	€ million				<b>88</b>	78	12.8
Capital employed	€ million				<b>7,268</b>	7,378	–1.5
<b>Employees</b>					<b>19,475</b>	<b>19,387</b>	<b>0.5</b>

TABLE 05

## Income statement

€ million	2nd quarter			1st half year		
	2024/25	2023/24	+/- in %	2024/25	2023/24	+/- in %
<b>Revenues</b>	<b>2,541</b>	<b>2,560</b>	<b>-0.7</b>	<b>5,092</b>	<b>5,078</b>	<b>0.3</b>
Operating result	114	310	-63.2	269	592	-54.6
Result from restructuring / special items	15	-2	-	13	-1	-
Result from companies consolidated at equity	2	0	-	4	-2	-
<b>Result from operations</b>	<b>131</b>	<b>308</b>	<b>-57.5</b>	<b>286</b>	<b>589</b>	<b>-51.4</b>
Financial result	-28	-38	-26.3	-51	-65	-21.5
<b>Earnings before income taxes</b>	<b>103</b>	<b>270</b>	<b>-61.9</b>	<b>235</b>	<b>524</b>	<b>-55.2</b>
Taxes on income	-36	-59	-39.0	-74	-115	-35.7
<b>Net earnings</b>	<b>67</b>	<b>211</b>	<b>-68.2</b>	<b>161</b>	<b>409</b>	<b>-60.6</b>
of which attributable to Südzucker AG shareholders	59	189	-68.8	142	360	-60.6
of which attributable to other non-controlling interests	8	22	-63.6	19	49	-61.2
<b>Earnings per share (€)</b>	<b>0.25</b>	<b>0.89</b>	<b>-71.8</b>	<b>0.61</b>	<b>1.69</b>	<b>-63.8</b>

TABLE 06

### Taxes on income

Earnings before taxes of € 235 (524) million resulted in taxes on income of € -74 (-115) million.

### Net earnings

Of the net earnings of € 161 (409) million, € 142 (360) million was attributable to Südzucker AG shareholders and € 19 (49) million to other non-controlling interests, which now mainly relate to the co-owners of the AGRANA Group following the increase in the interest in CropEnergies AG as part of the delisting tender offer.

### Earnings per share

Earnings per share amounted to € 0.61 (1.69). 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 € 17 (15) million for the reporting period.

## Group financial position

### Cash flow

Cash flow reached € 343 million after € 592 million in the same period of the previous year, in line with the decline in operating result. Cash flow as a percentage of sales revenues was 6.7 (11.7) %.

### Working capital

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

### Investments in fixed assets

The Südzucker Group's investments in fixed assets (including intangible assets) totaled € 268 (199) million.

### Investments in financial assets

Investments in financial assets of € 7 (1) million in the current financial year mainly related to the CropEnergies segment's acquisition of the business activities of EthaTec GmbH, Weselberg, Germany in the first quarter of 2024/25. In the corresponding prior-year period, financial investments were mainly attributable to the increase in the shares in Syclus B.V., Maastricht, Netherlands, by the CropEnergies segment.

## Cash flow

€ million	2nd quarter			1st half year		
	2024/25	2023/24	+/- in %	2024/25	2023/24	+/- in %
<b>Cash flow</b>	<b>165</b>	<b>297</b>	<b>-44.4</b>	<b>343</b>	<b>592</b>	<b>-42.1</b>
<b>Increase (-)/Decrease (+) in working capital</b>	<b>-145</b>	<b>71</b>	<b>-</b>	<b>-31</b>	<b>-225</b>	<b>-86.2</b>
Gain (-)/Loss (+) on disposal of items included in non-current assets and of securities	-18	3	-	-21	1	-
<b>I. Cash flow from operating activities</b>	<b>2</b>	<b>371</b>	<b>-99.5</b>	<b>291</b>	<b>368</b>	<b>-20.9</b>
Investments in fixed assets and intangible assets (-)	-155	-120	29.2	-268	-199	34.7
Investments in financial assets/acquisitions (-)	0	0	-	-7	-1	> 100
<b>Total investments</b>	<b>-155</b>	<b>-120</b>	<b>29.2</b>	<b>-275</b>	<b>-200</b>	<b>37.5</b>
Other cash flows from investing activities	65	-140	-	74	-142	-
<b>II. Cash flow from investing activities</b>	<b>-90</b>	<b>-260</b>	<b>-65.4</b>	<b>-201</b>	<b>-342</b>	<b>-41.2</b>
Repayment (-)/refund (+) of financial liabilities	286	78	> 100	112	200	-44.0
Increases in stakes held in subsidiaries/capital buyback (-)	0	-2	-100.0	-2	-2	-
Decrease in stakes held in subsidiaries/capital increase (+)	0	0	-	0	0	-
Dividends paid (-)	-230	-203	13.3	-242	-209	15.8
<b>III. Cash flow from financing activities</b>	<b>56</b>	<b>-127</b>	<b>-</b>	<b>-132</b>	<b>-11</b>	<b>&gt; 100</b>
<b>Change in cash and cash equivalents (total of I., II. und III.)</b>	<b>-32</b>	<b>-16</b>	<b>100.0</b>	<b>-42</b>	<b>15</b>	<b>-</b>
Other change in cash and cash equivalents	-3	-2	50.0	-2	-2	-
<b>Decrease (-)/Increase (+) in cash and cash equivalents</b>	<b>-35</b>	<b>-18</b>	<b>94.4</b>	<b>-44</b>	<b>13</b>	<b>-</b>
Cash and cash equivalents at the beginning of the period	296	278	6.5	305	247	23.5
<b>Cash and cash equivalents at the end of the period</b>	<b>261</b>	<b>260</b>	<b>0.4</b>	<b>261</b>	<b>260</b>	<b>0.4</b>

TABLE 07

### Other cash flows from investing activities

Other cash flows from investing activities of € 74 million in the reporting period were mainly attributable to payments for short-term financial assets and, in the second quarter of 2024/25, to the inflow from the sale of the dressing and sauce business of Richelieu Foods Inc., Braintree, Massachusetts, United States, in the special products segment. In the same period of the previous year, this was offset by payments of € 142 million for investments in short-term financial assets.

### Dividend distributions

Shareholders approved a dividend of 0.90 (0.70) €/share or € 184 (143) million at the annual general meeting of Südzucker AG on 18 July 2024. Including the dividends paid to the non-controlling shareholders of AGRANA Beteiligungs-AG and CropEnergies AG, the dividend distributions totaled € 242 (209) million.

### Development of net financial debt

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

## Group assets

### Non-current assets

Non-current assets rose by € 241 million to € 4,517 (4,276) million. The decrease in intangible assets to € 869 (922) million was mainly caused by ongoing amortization and exchange rate effects in addition to the sale of the dressing and sauce business of Richelieu Foods Inc. Braintree, USA, in the second quarter of 2024/25. The increase in the carrying amount of fixed assets to € 3,397 (3,163) million was primarily due to expansion investments. The rise in other assets to € 251 (191) million resulted primarily from the increase in deferred tax assets.

**Balance sheet**

€ million	31 August 2024	31 August 2023	+/- in %
<b>Assets</b>			
Intangible assets	869	922	-5.7
Fixed assets	3,397	3,163	7.4
Remaining assets	251	191	31.4
<b>Non-current assets</b>	<b>4,517</b>	<b>4,276</b>	<b>5.6</b>
Inventories	2,234	2,479	-9.9
Trade receivables	1,453	1,480	-1.8
Remaining assets	732	949	-22.9
<b>Current assets</b>	<b>4,419</b>	<b>4,908</b>	<b>-10.0</b>
<b>Total assets</b>	<b>8,936</b>	<b>9,184</b>	<b>-2.7</b>
<b>Liabilities and shareholders' equity</b>			
Equity attributable to shareholders of Südzucker AG	2,807	2,747	2.2
Hybrid equity	654	654	0.0
Other non-controlling interests	758	963	-21.3
<b>Total equity</b>	<b>4,219</b>	<b>4,364</b>	<b>-3.3</b>
Provisions for pensions and similar obligations	785	702	11.8
Financial liabilities	1,694	1,571	7.8
Remaining liabilities	371	380	-2.4
<b>Non-current liabilities</b>	<b>2,850</b>	<b>2,653</b>	<b>7.4</b>
Financial liabilities	645	910	-29.1
Trade payables	639	652	-2.0
Remaining liabilities	583	605	-3.6
<b>Current liabilities</b>	<b>1,867</b>	<b>2,167</b>	<b>-13.8</b>
<b>Total liabilities and equity</b>	<b>8,936</b>	<b>9,184</b>	<b>-2.7</b>
Net financial debt	1,959	1,899	3.2
Equity ratio in %	47.2	47.5	

TABLE 08

**Current assets**

Current assets dropped by € 489 million to € 4,419 (4,908) million. Inventories were moderately below the previous year's level at € 2,234 (2,479) million, while trade receivables fell slightly by € 27 million to € 1,453 (1,480) million. Other assets decreased by € 217 million to € 732 (949) million, in particular due to lower investments in securities.

**Equity**

Equity fell to € 4,219 (4,364) million in the first half of 2024/25 with Südzucker AG shareholders' equity increasing to € 2,807 (2,747) million. Other non-controlling interests were down to € 758 (963) million, mainly as a result of the higher Südzucker stake in CropEnergies AG as part of the delisting tender offer in the fourth quarter of 2023/24. With total assets down by € 248 million to € 8,936 (9,184) million, equity ratio reached 47.2 (47.5) %.

### Non-current liabilities

Non-current liabilities increased by € 197 million to € 2,850 (2,653) million. Provisions for pensions and similar obligations climbed to € 785 (702) million; valuation was based on a lower market interest rate of 3.70 (4.15) % compared to the previous year's reporting date of 31 August 2023. Non-current financial liabilities rose by a total of € 123 million to € 1,694 (1,571) million, in particular as a result of the promissory note loans issued at the end of the 2023/24 financial year. Other liabilities, which mainly comprise other provisions and deferred tax liabilities, were slightly below the previous year's level at € 371 (380) million.

### Current liabilities

Current liabilities recorded a reduction of € 300 million to € 1,867 (2,167) million. The decrease in current financial liabilities by € 265 million to € 645 (910) million resulted from the repayment of the € 300 million bond 2016/2023 at the end of November 2023 and the repayment of bank loans and promissory note loans, which was offset by the issue of commercial paper in the amount of € 220 million. Trade payables fell slightly to € 639 (652) million; the liabilities to beet growers included in this figure totaled € 18 (12) million. Other debt, comprising other provisions, tax liabilities, other liabilities and negative market values of derivatives, fell by € 22 million to € 583 (605) million, mainly due to the decline in the market values of derivatives.

### Net financial debt

Net financial debt climbed to € 1,959 (1,899) million compared to the previous year's reporting date.

## Employees

The number of employees in the group (full-time equivalent) at the end of the reporting period was similar to the previous year at 19,475 (19,387).

### Employees by segment at balance sheet date

31 August	2024	2023	+/- in %
Sugar	6,620	6,354	4.2
Special products	5,363	5,257	2.0
CropEnergies	532	486	9.5
Starch	1,210	1,191	1.6
Fruit	5,750	6,099	-5.7
<b>Group total</b>	<b>19,475</b>	<b>19,387</b>	<b>0.5</b>

TABLE 09



## SUGAR SEGMENT

### Markets

#### World sugar market

In its latest estimate of the world sugar balance in September 2024, the market research company S&P Global Commodity Insights expects a surplus of 5.2 million tonnes of sugar for the past 2023/24 sugar marketing year (1 October to 30 September) with further increases in production, particularly in Brazil, China and Europe, a decline in production in Thailand and higher global consumption. The ratio of inventories to consumption is expected to remain at a low level of around 38 %.

S&P Global Commodity Insights is forecasting a surplus of 3.9 million tonnes for the new 2024/25 sugar marketing year, with a further rise in production in the EU and China, a renewed increase in production in Thailand and lower production in India and Brazil, coupled with growing consumption. The ratio of inventories to consumption is expected to climb to just under 40 %.

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 temporarily to almost 450 €/t. At the end of August 2024, the world market price for white sugar was 493 €/t.

#### World market sugar prices

1 September 2021 bis 31 August 2024, London, nearest forward trading month, white sugar value

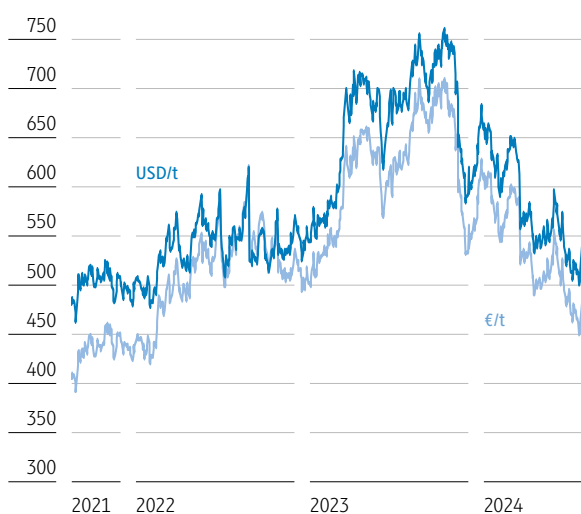


DIAGRAM 01

#### EU sugar market

For the sugar marketing year 2023/24, which has now come to an end, the EU Commission expects production (including isoglucose) to increase to 16.1 (15.0) million tonnes with a slight increase in cultivation area, high beet yields but low sugar content. Analysts expect consumption to be down on the previous year.

For the current 2024/25 sugar marketing year, the EU Commission expects a moderate increase in cultivation area in the EU 27 and thus higher production (including isoglucose) of 16.9 (16.1) million tonnes with average yields. Given the generally good growing conditions, analysts now expect even higher beet sugar production.

The new safeguard mechanism introduced by the EU as of 6 June 2024 to limit duty-free sugar imports from Ukraine will lead to lower imports from Ukraine. The imports from Ukraine have been restricted 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. The 2024 import cap was reached in June 2024 and customs duties on imports from Ukraine to the EU were reintroduced on 2 July 2024.

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 775 €/t at the last available publication in July 2024. The reported spot price level is now well below this average due to the expansion of cultivation and good harvest expectations for the 2024 campaign. There are significant regional price differences between the deficit and surplus regions within the EU.

#### Energy market

At the beginning of June 2024, the Brent crude oil price was around 78 USD/barrel and the THE gas price was 36 €/MWh; at the end of August 2024, the prices were around 77 USD/barrel and 39 €/MWh respectively. The further rise in gas prices has decelerated as the build-up of European gas stocks has improved.

The price of European CO<sub>2</sub> emission certificates on the spot market at the beginning of June 2024 was around 73 €/t. At the end of August 2024, the price was quoted at around 69 €/t, reflecting the deterioration in the economic outlook in the meantime.

## 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 moderately to € 2,134 (1,951) million. 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.

The operating result fell significantly to € 72 (380) million. 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.

### Result from companies consolidated at equity

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

### Beet cultivation and 2024 campaign

Extreme weather conditions with heavy rainfall and beet disease infestation (e.g. SBR) dominated the growing conditions for beet. The high rainfall had a positive effect overall, so that above-average beet yields and sugar volumes are expected for the Südzucker Group – albeit subject to very large regional differences. The effects of the flooding in Austria, Poland, Romania and the Czech Republic in mid-September cannot yet be fully assessed. The 2024 campaign started at the end of August and is expected to last until February 2025 in some factories.

### Investments in fixed assets

Investments in the sugar segment totaled € 143 (96) million. The main projects are:

- Implementation of the switch from coal to gas as the primary energy source at the Strzelin location in Poland
- Reduction of CO<sub>2</sub> emissions at the Tienen location in Belgium by electrifying the processes
- Start-up of an additional loading line at the Plattling location in Germany

## Business performance – Sugar segment

		2nd quarter			1st half year		
		2024/25	2023/24	+/- in %	2024/25	2023/24	+/- in %
<b>Revenues</b>	€ million	<b>1,058</b>	<b>1,027</b>	<b>3.0</b>	<b>2,134</b>	<b>1,951</b>	<b>9.4</b>
<b>EBITDA</b>	€ million	<b>38</b>	<b>232</b>	<b>-83.6</b>	<b>117</b>	<b>423</b>	<b>-72.3</b>
EBITDA margin	%	3.6	22.6		5.5	21.7	
Depreciation	€ million	-25	-21	19.0	-45	-43	4.7
<b>Operating result</b>	€ million	<b>13</b>	<b>211</b>	<b>-93.8</b>	<b>72</b>	<b>380</b>	<b>-81.1</b>
Operating margin	%	1.2	20.5		3.4	19.5	
Result from restructuring/special items	€ million	0	-	-	0	1	-100.0
Result from companies consolidated at equity	€ million	0	2	-100.0	-1	1	-
<b>Result from operations</b>	€ million	<b>13</b>	<b>213</b>	<b>-93.9</b>	<b>71</b>	<b>382</b>	<b>-81.4</b>
Investments in fixed assets and intangible assets	€ million	86	62	38.7	143	96	49.0
Investments in financial assets/acquisitions	€ million	0	0	-	0	0	-
<b>Total investments</b>	€ million	<b>86</b>	<b>62</b>	<b>38.7</b>	<b>143</b>	<b>96</b>	<b>49.0</b>
Shares in companies consolidated at equity	€ million				27	27	-
Capital employed	€ million				3,379	3,464	-2.5
<b>Employees</b>					<b>6,620</b>	<b>6,354</b>	<b>4.2</b>

TABLE 10

## SPECIAL PRODUCTS SEGMENT

### Business performance

#### Revenues and operating result

The special products segment's revenues of € 1,145 (1,209) million were moderately below the previous year's level. This decline was due to both volume and price factors.

However, the operating result recorded a clearly positive performance at € 108 (95) million. 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.

#### Result from restructuring and special items

The Richelieu dressing and sauce business in the US, which was not part of the core activities, was sold in the second quarter of 2024/25. The divestment includes operating assets consisting of machinery, inventories and shares in a customer list in the total carrying amount of € 35 million. Including the goodwill of the Freiburger CGU of € 13 million allocated to this transaction, the gain on disposal before taxes amounted to € 17 million on the basis of a net sales price of € 65 million already received. This gain is recognized in other operating income as special result.

#### Investments in fixed assets

Investments in the special products segment totaled € 59 (51) million. The main projects are:

- BENE0 division: Construction of a new production line for the extraction of vegetable protein concentrates at the Offstein location in Germany
- BENE0 division: Electrification of processes to reduce CO<sub>2</sub> emissions at the Wijgmaal location in Belgium
- Freiburger division: Process optimization at the Wheeling location in the US to reduce production costs and expansion of production capacity at the Westhoughton location, UK

### Business performance – Special products segment

		2nd quarter			1st half year		
		2024/25	2023/24	+/- in %	2024/25	2023/24	+/- in %
<b>Revenues</b>	€ million	<b>566</b>	<b>598</b>	<b>-5.4</b>	<b>1,145</b>	<b>1,209</b>	<b>-5.3</b>
<b>EBITDA</b>	€ million	<b>71</b>	<b>64</b>	<b>10.9</b>	<b>150</b>	<b>136</b>	<b>10.3</b>
EBITDA margin	%	12.5	10.7		13.1	11.2	
Depreciation	€ million	-20	-21	-4.8	-42	-41	2.4
<b>Operating result</b>	€ million	<b>51</b>	<b>43</b>	<b>18.6</b>	<b>108</b>	<b>95</b>	<b>13.7</b>
Operating margin	%	9.0	7.2		9.4	7.9	
Result from restructuring/special items	€ million	17	-2	-	16	-2	-
Result from companies consolidated at equity	€ million	0	0	-	0	0	-
<b>Result from operations</b>	€ million	<b>68</b>	<b>41</b>	<b>65.9</b>	<b>124</b>	<b>93</b>	<b>33.3</b>
Investments in fixed assets and intangible assets	€ million	30	25	20.0	59	51	15.7
Investments in financial assets/acquisitions	€ million	0	0	-	0	0	-
<b>Total investments</b>	€ million	<b>30</b>	<b>25</b>	<b>20.0</b>	<b>59</b>	<b>51</b>	<b>15.7</b>
Shares in companies consolidated at equity	€ million				0	0	-
Capital employed	€ million				2,016	2,005	0.5
<b>Employees</b>					<b>5,363</b>	<b>5,257</b>	<b>2.0</b>

TABLE 11

## CROPENERGIES SEGMENT

### Markets

#### Ethanol

Ethanol prices in Europe fell in the second quarter of 2024/25 from around 750 €/m<sup>3</sup> at the beginning of June to around 665 €/m<sup>3</sup> at the end of August 2024. On average, ethanol prices were around 710 (746) €/m<sup>3</sup>. Higher imports from the USA to the EU market are a major reason for the price decline.

Production in the EU 27 and the UK is set to increase to 8.1 (7.6) million m<sup>3</sup> in 2024. Domestic consumption is also expected to increase further to 11.0 (10.5) million m<sup>3</sup>. Net imports are estimated at 2.8 (2.7) million m<sup>3</sup> and thus remain at a very high level.

#### Grain

According to the International Grains Council, world grain production (excluding rice) is set to rise to 2,315 (2,299) million tonnes in 2024/25, thus reaching a new record level. Grain consumption is also expected to climb slightly to 2,321 (2,315) million tonnes. As a result, grain inventories are forecast to fall to 581 (587) million tonnes.

For the EU 27, the EU Commission expects a grain harvest of 265 (270) million tonnes in 2024/25. Consumption is expected to remain unchanged at 257 (257) million tonnes. Inventories are likely to stand at 43 (47) million tonnes.

European wheat prices at Euronext in Paris fell significantly during the second quarter of 2024/25 – from around 260 €/t at the beginning of the quarter to around 205 €/t at the end of the quarter. The price trend in Europe was influenced by the low price level in the Black Sea region, 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

		2nd quarter			1st half year		
		2024/25	2023/24	+/- in %	2024/25	2023/24	+/- in %
<b>Revenues</b>	€ million	<b>253</b>	<b>276</b>	<b>-8.3</b>	<b>484</b>	<b>565</b>	<b>-14.3</b>
<b>EBITDA</b>	€ million	<b>22</b>	<b>31</b>	<b>-29.0</b>	<b>40</b>	<b>56</b>	<b>-28.6</b>
EBITDA margin	%	8.7	11.2		8.3	9.9	
Depreciation	€ million	-11	-11	-	-23	-22	4.5
<b>Operating result</b>	€ million	<b>11</b>	<b>20</b>	<b>-45.0</b>	<b>17</b>	<b>34</b>	<b>-50.0</b>
Operating margin	%	4.3	7.2		3.5	6.0	
Result from restructuring/special items	€ million	0	0	-	-1	0	-
Result from companies consolidated at equity	€ million	0	0	-	0	0	-
<b>Result from operations</b>	€ million	<b>11</b>	<b>20</b>	<b>-45.0</b>	<b>16</b>	<b>34</b>	<b>-52.9</b>
Investments in fixed assets and intangible assets	€ million	22	14	57.1	37	23	60.9
Investments in financial assets/acquisitions	€ million	0	0	-	7	1	> 100
<b>Total investments</b>	€ million	<b>22</b>	<b>14</b>	<b>57.1</b>	<b>44</b>	<b>24</b>	<b>83.3</b>
Shares in companies consolidated at equity	€ million				4	6	-33.3
Capital employed	€ million				569	532	7.0
<b>Employees</b>					<b>532</b>	<b>486</b>	<b>9.5</b>

TABLE 12

## Business performance

### Revenues and operating result

Revenues in the CropEnergies segment dropped significantly to € 484 (565) million. 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.

In line with the revenues trend, the operating result also fell significantly to € 17 (34) million in the reporting period. 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.

### Investments in fixed assets

Investments in fixed assets totaled € 37 (23) million. The main projects are:

- Construction of a production plant for renewable ethyl acetate at the Zeitz location in Germany
- Measures to save primary energy at the Wilton location in the UK
- Preparation of the switch from coal to gas as the primary energy source at the Zeitz location in Germany

### 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 took place with effect from 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. In the same period of the previous year, financial investments included the increase in the stake in Syclus B.V., Maastricht, Netherlands.

## STARCH SEGMENT

### Markets

#### Target markets

Market demand increased at the start of the 2024/25 financial year. Nevertheless, there is high competitive pressure in the relevant markets, resulting directly in falling prices.

While the food market, which is generally more stable, is again slightly more stable overall compared to the previous year, suppliers are also required to adjust prices downwards in order to maintain market share. Liquid sweetening products in particular (glucose syrup and isoglucose) are facing a buyer's market and suppliers are attempting to maintain their positions by making price concessions.

### Business performance

#### Revenues and operating result

The starch segment recorded a significant decline in revenues to € 505 (562) million. 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.

In line with the revenues performance, the operating result also fell significantly to € 20 (39) million in the reporting

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

#### Result from companies consolidated at equity

The result from companies consolidated at equity of € 5 (–3) million mainly related to the pro rata result from the starch and ethanol activities of the Hungarian Hungrana Group. The increase was attributable to improved capacity utilization.

#### Investments in fixed assets

Investments in fixed assets in the starch segment totaled € 12 (14) million. The main projects are:

- Expansion of production capacity for roller-dried technical specialty starches at the Gmünd location in Austria
- Increased bagging capacity for wheat starch and gluten at the Pischelsdorf location in Austria
- Renewal of the biofilter plant at the Aschach location in Austria

#### Business performance – Starch segment

		2nd quarter			1st half year		
		2024/25	2023/24	+/- in %	2024/25	2023/24	+/- in %
<b>Revenues</b>	€ million	<b>255</b>	<b>269</b>	<b>–5.2</b>	<b>505</b>	<b>562</b>	<b>–10.1</b>
<b>EBITDA</b>	€ million	<b>25</b>	<b>27</b>	<b>–7.4</b>	<b>43</b>	<b>61</b>	<b>–29.5</b>
EBITDA margin	%	9.8	10.0		8.5	10.9	
Depreciation	€ million	–11	–11	–	–23	–22	4.5
<b>Operating result</b>	€ million	<b>14</b>	<b>16</b>	<b>–12.5</b>	<b>20</b>	<b>39</b>	<b>–48.7</b>
Operating margin	%	5.5	5.9		4.0	6.9	
Result from restructuring/special items	€ million	0	0	–	0	0	–
Result from companies consolidated at equity	€ million	2	–2	–	5	–3	–
<b>Result from operations</b>	€ million	<b>16</b>	<b>14</b>	<b>14.3</b>	<b>25</b>	<b>36</b>	<b>–30.6</b>
Investments in fixed assets and intangible assets	€ million	7	10	–30.0	12	14	–14.3
Investments in financial assets/acquisitions	€ million	0	0	–	0	0	–
<b>Total investments</b>	€ million	<b>7</b>	<b>10</b>	<b>–30.0</b>	<b>12</b>	<b>14</b>	<b>–14.3</b>
Shares in companies consolidated at equity	€ million				57	45	26.7
Capital employed	€ million				498	543	–8.3
<b>Employees</b>					<b>1,210</b>	<b>1,191</b>	<b>1.6</b>

TABLE 13

## FRUIT SEGMENT

### Markets

#### Target markets

The fruit preparations market environment in the global sales markets for dairy products, ice cream and food services remains volatile as a result of high inflation in many places, declining consumer expenditure and increased geopolitical or climatic risks or supply chain risks.

In the fruit juice concentrates business, customer call-offs for apple juice concentrate in the first half of 2024/25 were at a good level and up on the previous year. Customer call-offs for berry juice concentrates remained at the same level.

#### Raw material markets

Average purchase prices for the main fruit, strawberries, in the fruit preparations division were higher than in the previous year, which was mainly attributable to a reduced harvest volume in Egypt caused by unfavorable weather conditions.

The availability of raw materials was below average in the berry juice processing season 2024 in the fruit juice concentrates business, which ended at the beginning of September 2024. A weaker harvest is expected for apples, the main fruit, in the EU as a whole. Rising raw material costs are therefore also expected in the 2024 apple campaign.

### Business performance

#### Revenues and operating result

The fruit segment's revenues were moderately up to € 824 (791) million, in particular thanks to higher sales volumes of both fruit preparations and fruit juice concentrates.

The operating result climbed significantly to € 52 (44) million. 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.

#### Investments in fixed assets

Investments in fixed assets in the fruit segment totaled € 17 (15) million. The main projects are:

- Capacity expansion in Jacona, Mexico
- Food service expansion in Centerville, Tennessee, USA
- Upgrading the solar power supply in China, France and South Africa

### Business performance – Fruit segment

		2nd quarter			1st half year		
		2024/25	2023/24	+/- in %	2024/25	2023/24	+/- in %
<b>Revenues</b>	€ million	<b>409</b>	<b>390</b>	<b>4.9</b>	<b>824</b>	<b>791</b>	<b>4.2</b>
<b>EBITDA</b>	€ million	<b>34</b>	<b>29</b>	<b>17.2</b>	<b>70</b>	<b>63</b>	<b>11.1</b>
EBITDA margin	%	8.3	7.4		8.5	8.0	
Depreciation	€ million	-9	-9	-	-18	-19	-5.3
<b>Operating result</b>	€ million	<b>25</b>	<b>20</b>	<b>25.0</b>	<b>52</b>	<b>44</b>	<b>18.2</b>
Operating margin	%	6.1	5.1		6.3	5.6	
Result from restructuring/special items	€ million	-2	0	-	-2	0	-
Result from companies consolidated at equity	€ million	0	0	-	0	0	-
<b>Result from operations</b>	€ million	<b>23</b>	<b>20</b>	<b>15.0</b>	<b>50</b>	<b>44</b>	<b>13.6</b>
Investments in fixed assets and intangible assets	€ million	10	9	11.1	17	15	13.3
Investments in financial assets/acquisitions	€ million	0	0	-	0	0	-
<b>Total investments</b>	€ million	<b>10</b>	<b>9</b>	<b>11.1</b>	<b>17</b>	<b>15</b>	<b>13.3</b>
Shares in companies consolidated at equity	€ million				0	0	-
Capital employed	€ million				806	834	-3.4
<b>Employees</b>					<b>5,750</b>	<b>6,099</b>	<b>-5.7</b>

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 on October 2023 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 was adjusted on 16 September 2024.

We expect consolidated group revenues in fiscal 2024/25 to be between € 9.5 and 9.9 (previous forecast: 10.0 and 10.5; 2023/24: 10.3) billion.

Group EBITDA is anticipated to range between € 550 and 650 (previous forecast: between 900 and 1,000; 2023/24: 1,318) million.

We expect the consolidated operating result to be between € 175 and 275 (previous forecast: between 500 and 600 (2023/24: 947) million).

We anticipate capital employed to be below 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 – with significantly falling prices on an annual average – we expect a moderate decline in revenues (previous forecast: moderate increase in revenues; 2023/24: € 4.2 billion). We assume that the previously expected negative effects from duty-free imports from Ukraine will not intensify.

We now expect the operating result in the sugar segment to be between € –150 and –50 (previous forecast: between 200 and 300; 2023/24: 558) million. As expected in the previous forecast, the decline in the result was due primarily to the further significant rise in production costs in the 2023 campaign. The downward trend in EU price levels has since accelerated

substantially in recent weeks, leading to an unexpected deterioration in market expectations. A higher EU harvest expectation from the current 2024 processing campaign with a correspondingly higher sugar volume on the European market and a significantly lower global sugar market price are the reasons for the downturn. As a result, we expect an operating loss for the second half of 2024/25 and the financial year as a whole.

### Special products segment

We will likely experience an overall improvement in production and sales volumes in the special products segment during the 2024/25 financial year. We now expect revenues to decline slightly (previous forecast: at the previous year's level; 2023/24: € 2.4 billion). We were largely successful in passing on the significantly higher costs from the previous year to the market with a time lag in fiscal 2023/24. We expect costs to continue to rise in 2024/25, which in turn can 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 in the 2023/24 financial year following several years of growth (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 forecasting a moderate decline in revenues due to price factors (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).



# RISK AND OPPORTUNITY REPORT

## Fruit segment

In the fruit segment, we now expect a slight rise in revenues for the 2024/25 financial year (previous forecast: at the previous year's level; 2023/24: € 1.6 billion) and operating result at the previous year's level (previous forecast: significant decline; 2023/24: € 85 million). The fruit preparations division now anticipates stable volumes and prices. 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 financial year is expected to remain at a solid level.

The Südzucker Group is exposed to macroeconomic, industryspecific and business risks and opportunities. Information about the group's risk management system, risks and potential opportunities is provided in the 2023/24 annual report under "Risk and opportunity report" on pages 91 to 102.

Taking into account all known facts, we have not identified any risks, either individually or as a whole, that threaten the continued existence of Südzucker Group.

# INCOME STATEMENT

1 March to 31 August 2024

€ million	2nd quarter			1st half year		
	2024/25	2023/24	+/- in %	2024/25	2023/24	+/- in %
<b>Revenues</b>	<b>2,541</b>	<b>2,560</b>	<b>-0.7</b>	<b>5,092</b>	<b>5,078</b>	<b>0.3</b>
Change in work in progress and finished goods inventories and internal costs capitalized	-642	-407	57.7	-1,274	-720	76.9
Other operating income	45	26	73.1	67	56	19.6
Cost of materials	-1,155	-1,238	-6.7	-2,309	-2,578	-10.4
Personnel expenses	-307	-280	9.6	-608	-555	9.5
Depreciation	-76	-73	4.1	-151	-147	2.7
Other operating expenses	-277	-280	-1.1	-535	-543	-1.5
Result from companies consolidated at equity	2	0	-	4	-2	-
<b>Result from operations</b>	<b>131</b>	<b>308</b>	<b>-57.5</b>	<b>286</b>	<b>589</b>	<b>-51.4</b>
Financial income	6	8	-25.0	34	40	-15.0
Financial expense	-34	-46	-26.1	-85	-105	-19.0
<b>Earnings before income taxes</b>	<b>103</b>	<b>270</b>	<b>-61.9</b>	<b>235</b>	<b>524</b>	<b>-55.2</b>
Taxes on income	-36	-59	-39.0	-74	-115	-35.7
<b>Net earnings</b>	<b>67</b>	<b>211</b>	<b>-68.2</b>	<b>161</b>	<b>409</b>	<b>-60.6</b>
of which attributable to Südzucker AG shareholders	59	189	-68.8	142	360	-60.6
of which attributable to other non-controlling interests	8	22	-63.6	19	49	-61.2
<b>Earnings per share (€)</b>	<b>0.25</b>	<b>0.89</b>	<b>-71.82</b>	<b>0.61</b>	<b>1.69</b>	<b>-63.77</b>

TABLE 15

# STATEMENT OF COMPREHENSIVE INCOME

1 March to 31 August 2024

€ million	2nd quarter			1st half year		
	2024/25	2023/24	+/- in %	2024/25	2023/24	+/- in %
<b>Net earnings</b>	<b>67</b>	<b>211</b>	<b>-68.2</b>	<b>161</b>	<b>409</b>	<b>-60.6</b>
Market value of hedging instruments (cash flow hedge) after deferred taxes	-20	28	-	15	-36	-
Market value of debt instruments (securities) after deferred taxes	1	0	-	1	0	-
Exchange differences on net investments in foreign operations after deferred taxes	-3	-3	-	-4	-5	-20.0
Foreign currency translation differences/hyperinflation	-20	-24	-16.7	-1	-4	-75.0
Share from companies consolidated at equity	1	0	-	4	4	-
<b>Income and expenses to be recognized in the income statement in the future</b>	<b>-41</b>	<b>1</b>	<b>-</b>	<b>15</b>	<b>-41</b>	<b>-</b>
Market value of equity instruments (securities) after deferred taxes	0	0	-	1	0	-
Remeasurement of defined benefit pension plans and similar obligations after deferred taxes	-13	0	-	-8	-14	-42.9
Share from companies consolidated at equity	0	0	-	0	0	-
<b>Income and expenses not to be recognized in the income statement in the future</b>	<b>-13</b>	<b>0</b>	<b>-</b>	<b>-7</b>	<b>-14</b>	<b>-50.0</b>
<b>Other comprehensive result</b>	<b>-54</b>	<b>1</b>	<b>-</b>	<b>8</b>	<b>-55</b>	<b>-</b>
<b>Comprehensive income</b>	<b>13</b>	<b>212</b>	<b>-93.9</b>	<b>169</b>	<b>354</b>	<b>-52.3</b>
of which attributable to Südzucker AG shareholders	16	188	-91.5	149	320	-53.4
of which attributable to other non-controlling interests	-3	24	-	20	34	-41.2

TABLE 16

# CASH FLOW STATEMENT

1 March to 31 August 2024

€ million	2nd quarter			1st half year		
	2024/25	2023/24	+/- in %	2024/25	2023/24	+/- in %
Net earnings	67	211	-68.2	161	409	-60.6
Depreciation and amortization of intangible assets, fixed assets and other investments (+)	76	73	4.1	151	147	2.7
Decrease (-)/Increase (+) in non-current provisions and (deferred) tax liabilities and increase (-)/decrease (+) in deferred tax assets	8	2	> 100	23	20	15.0
Other income (-)/expenses (+) not affecting cash	14	11	27.3	8	16	-50.0
<b>Cash flow</b>	<b>165</b>	<b>297</b>	<b>-44.4</b>	<b>343</b>	<b>592</b>	<b>-42.1</b>
Decrease (-)/Increase (+) in current provisions	3	4	-25.0	-17	-8	> 100
Increase (-)/Decrease (+) in inventories, receivables and other assets	663	538	23.2	1,366	678	> 100
Decrease (-)/Increase (+) in liabilities (excluding financial liabilities)	-811	-471	72.2	-1,380	-895	54.2
<b>Increase (-)/Decrease (+) in working capital</b>	<b>-145</b>	<b>71</b>	<b>-</b>	<b>-31</b>	<b>-225</b>	<b>-86.2</b>
Gain (-)/Loss (+) on disposal of items included in non-current assets and of securities	-18	3	-	-21	1	-
<b>I. Cash flow from operating activities</b>	<b>2</b>	<b>371</b>	<b>-99.5</b>	<b>291</b>	<b>368</b>	<b>-20.9</b>
Investments in fixed assets and intangible assets (-)	-155	-120	29.2	-268	-199	34.7
Investments in financial assets/acquisitions (-)	0	0	-	-7	-1	> 100
<b>Total investments</b>	<b>-155</b>	<b>-120</b>	<b>29.2</b>	<b>-275</b>	<b>-200</b>	<b>37.5</b>
Cash received on disinvestments (+)	65	0	-	65	0	-
Cash received on disposal of non-current assets (+)	1	3	-66.7	5	6	-16.7
Cash paid (-)/received (+) for the purchase/sale of other securities	-1	-143	-99.3	4	-148	-
<b>II. Cash flow from investing activities</b>	<b>-90</b>	<b>-260</b>	<b>-65.4</b>	<b>-201</b>	<b>-342</b>	<b>-41.2</b>

€ million	2nd quarter			1st half year		
	2024/25	2023/24	+/- in %	2024/25	2023/24	+/- in %
Repayment (-)/Issuance (+) of commercial papers	220	150	46.7	220	0	-
Repayment (-) of lease liabilities	-10	-8	25.0	-18	-16	12.5
Other repayment (-)/Refund (+) of financial liabilities	76	-64	-	-90	216	-
<b>Repayment (-)/Refund (+) of financial liabilities</b>	<b>286</b>	<b>78</b>	<b>&gt; 100</b>	<b>112</b>	<b>200</b>	<b>-44.0</b>
Increases in stakes held in subsidiaries/capital buyback (-)	0	-2	-100.0	-2	-2	-
Decrease in stakes held in subsidiaries/capital increase (+)	0	0	-	0	0	-
Dividends paid (-)	-230	-203	13.3	-242	-209	15.8
<b>III. Cash flow from financing activities</b>	<b>56</b>	<b>-127</b>	<b>-</b>	<b>-132</b>	<b>-11</b>	<b>&gt; 100</b>
<b>Change in cash and cash equivalents (total of I., II. und III.)</b>	<b>-32</b>	<b>-16</b>	<b>100.0</b>	<b>-42</b>	<b>15</b>	<b>-</b>
Change in cash and cash equivalents						
due to exchange rate changes	-3	-2	50.0	-2	-2	-13.0
due to changes in entities included in consolidation/other	0	0	-	0	0	-
<b>Decrease (-)/Increase (+) in cash and cash equivalents</b>	<b>-35</b>	<b>-18</b>	<b>94.4</b>	<b>-44</b>	<b>13</b>	<b>-</b>
Cash and cash equivalents at the beginning of the period	296	278	6.5	305	247	23.3
<b>Cash and cash equivalents at the end of the period</b>	<b>261</b>	<b>260</b>	<b>0.4</b>	<b>261</b>	<b>260</b>	<b>0.4</b>
Dividends received from companies consolidated at equity/ other participations	1	1	-	1	2	-50.0
Interest receipts	5	5	-	10	8	25.0
Interest payments	-19	-16	18.8	-36	-29	24.1
Income taxes paid	-58	-27	> 100	-75	-52	44.2

TABLE 17

# BALANCE SHEET

31 August 2024

€ million	31 August 2024	31 August 2023	+/- in %
<b>Assets</b>			
Intangible assets	869	922	-5.7
Fixed assets	3,397	3,163	7.4
Shares in companies consolidated at equity	88	78	12.8
Other investments	10	9	11.1
Securities	20	18	11.1
Other assets	47	37	27.0
Deferred tax assets	86	49	75.5
<b>Non-current assets</b>	<b>4,517</b>	<b>4,276</b>	<b>5.6</b>
Inventories	2,234	2,479	-9.9
Trade receivables	1,453	1,480	-1.8
Other assets	333	346	-3.8
Current tax receivables	39	39	-
Securities	99	304	-67.4
Cash and cash equivalents	261	260	0.4
<b>Current assets</b>	<b>4,419</b>	<b>4,908</b>	<b>-10.0</b>
<b>Total assets</b>	<b>8,936</b>	<b>9,184</b>	<b>-2.7</b>

€ million	31 August 2024	31 August 2023	+/- in %
<b>Liabilities and equity</b>			
Equity attributable to shareholders of Südzucker AG	2,807	2,747	2.2
Hybrid equity	654	654	–
Other non-controlling interests	758	963	–21.3
<b>Total equity</b>	<b>4,219</b>	<b>4,364</b>	<b>–3.3</b>
Provisions for pensions and similar obligations	785	702	11.8
Other provisions	182	200	–9.0
Financial liabilities	1,694	1,571	7.8
Other liabilities	9	6	50.0
Tax liabilities	5	5	–
Deferred tax liabilities	175	169	3.6
<b>Non-current liabilities</b>	<b>2,850</b>	<b>2,653</b>	<b>7.4</b>
Other provisions	59	68	–13.2
Financial liabilities	645	910	–29.1
Trade payables	639	652	–2.0
Other liabilities	454	446	1.8
Current tax liabilities	70	91	–23.1
<b>Current liabilities</b>	<b>1,867</b>	<b>2,167</b>	<b>–13.8</b>
<b>Total liabilities and equity</b>	<b>8,936</b>	<b>9,184</b>	<b>–2.7</b>
Net financial debt	1,959	1,899	3.2
Equity ratio in %	47.2	47.5	

TABLE 18

# CHANGES IN SHAREHOLDERS' EQUITY

1 March to 31 August 2024

€ million	Issued subscribed capital	Nominal value own shares	Capital reserve	Other reserves
<b>1 March 2023</b>	<b>204</b>	<b>0</b>	<b>1,615</b>	<b>880</b>
Net earnings				360
Other comprehensive result				-13
<b>Comprehensive income</b>				<b>347</b>
Distributions				-143
Claim hybrid investors				-21
Increase in stakes held in subsidiaries	0		0	0
Basis adjustment				
Other changes	0	0	0	6
<b>31 August 2023</b>	<b>204</b>	<b>0</b>	<b>1,615</b>	<b>1,069</b>
<b>1 March 2024</b>	<b>204</b>	<b>0</b>	<b>1,615</b>	<b>1,174</b>
Net earnings				142
Other comprehensive result				-7
<b>Comprehensive income</b>				<b>135</b>
Distributions				-184
Claim hybrid investors				-23
Increase in stakes held in subsidiaries	0		0	0
Basis adjustment				
Other changes	0	0	0	5
<b>31 August 2024</b>	<b>204</b>	<b>0</b>	<b>1,615</b>	<b>1,107</b>



Other equity accounts								
Market value of hedging instruments (cash flow hedge)	Market value of debt instruments (securities)	Exchange differences on net investments in foreign operations	Accumulated exchange differences / hyper-inflation	Share from companies consolidated at equity	Equity of Südzucker shareholders	Hybrid capital	Other non-controlling interests	Total equity
0	-10	7	-105	-19	2,572	654	973	4,199
					360		49	409
-28	0	-5	4	2	-40		-15	-55
-28	0	-5	4	2	320		34	354
					-143	-21	-50	-214
					-21	21		0
0	0	0	0	0	0	0	0	0
13					13		5	18
					6	0	1	7
-15	-10	2	-101	-17	2,747	654	963	4,364
-23	-4	3	-105	-18	2,846	654	773	4,273
					142		19	161
11	1	-4	4	2	7		1	8
11	1	-4	4	2	149		20	169
					-184	-23	-35	-242
					-23	23		0
0	0	0	0	0	0	0	-2	-2
14					14		2	16
					5	0	0	5
2	-3	-1	-101	-16	2,807	654	758	4,219

TABLE 19

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## Segment report

€ million	2nd quarter			1st half year		
	2024/25	2023/24	+/- in %	2024/25	2023/24	+/- in %
<b>Südzucker Group</b>						
<b>Gross revenues</b>	<b>2,654</b>	<b>2,703</b>	<b>-1.8</b>	<b>5,314</b>	<b>5,356</b>	<b>-0.8</b>
Consolidation	-113	-143	-21.0	-222	-278	-20.1
<b>Revenues</b>	<b>2,541</b>	<b>2,560</b>	<b>-0.7</b>	<b>5,092</b>	<b>5,078</b>	<b>0.3</b>
<b>EBITDA</b>	<b>190</b>	<b>383</b>	<b>-50.4</b>	<b>420</b>	<b>739</b>	<b>-43.2</b>
EBITDA margin	7.5 %	15.0 %		8.2 %	14.6 %	
Depreciation	-76	-73	4.1	-151	-147	2.7
<b>Operating result</b>	<b>114</b>	<b>310</b>	<b>-63.2</b>	<b>269</b>	<b>592</b>	<b>-54.6</b>
Operating margin	4.5 %	12.1 %		5.3 %	11.7 %	
Result from restructuring/special items	15	-2	-	13	-1	-
Result from companies consolidated at equity	2	0	-	4	-2	-
<b>Result from operations</b>	<b>131</b>	<b>308</b>	<b>-57.5</b>	<b>286</b>	<b>589</b>	<b>-51.4</b>
Investments in fixed assets including intangible assets	155	120	29.2	268	199	34.7
Investments in financial assets/acquisitions	0	0	-	7	1	> 100
<b>Total investments</b>	<b>155</b>	<b>120</b>	<b>29.2</b>	<b>275</b>	<b>200</b>	<b>37.5</b>
Shares in companies consolidated at equity				88	78	12.8
Capital employed				7,268	7,378	-1.5
<b>Employees</b>				<b>19,475</b>	<b>19,387</b>	<b>0.5</b>
<b>Sugar segment</b>						
<b>Gross revenues</b>	<b>1,124</b>	<b>1,100</b>	<b>2.2</b>	<b>2,265</b>	<b>2,093</b>	<b>8.2</b>
Consolidation	-66	-73	-9.6	-131	-142	-7.7
<b>Revenues</b>	<b>1,058</b>	<b>1,027</b>	<b>3.0</b>	<b>2,134</b>	<b>1,951</b>	<b>9.4</b>
<b>EBITDA</b>	<b>38</b>	<b>232</b>	<b>-83.6</b>	<b>117</b>	<b>423</b>	<b>-72.3</b>
EBITDA margin	3.6 %	22.6 %		5.5 %	21.7 %	
Depreciation	-25	-21	19.0	-45	-43	4.7
<b>Operating result</b>	<b>13</b>	<b>211</b>	<b>-93.8</b>	<b>72</b>	<b>380</b>	<b>-81.1</b>
Operating margin	1.2 %	20.5 %		3.4 %	19.5 %	
Result from restructuring/special items	0	0	-	0	1	-100.0
Result from companies consolidated at equity	0	2	-100.0	-1	1	-
<b>Result from operations</b>	<b>13</b>	<b>213</b>	<b>-93.9</b>	<b>71</b>	<b>382</b>	<b>-81.4</b>
Investments in fixed assets including intangible assets	86	62	38.7	143	96	49.0
Investments in financial assets/acquisitions	0	0	-	0	0	-
<b>Total investments</b>	<b>86</b>	<b>62</b>	<b>38.7</b>	<b>143</b>	<b>96</b>	<b>49.0</b>
Shares in companies consolidated at equity				27	27	0.0
Capital employed				3,379	3,464	-2.5
<b>Employees</b>				<b>6,620</b>	<b>6,354</b>	<b>4.2</b>

€ million	2nd quarter			1st half year		
	2024/25	2023/24	+/- in %	2024/25	2023/24	+/- in %
<b>Special products segment</b>						
<b>Gross revenues</b>	<b>570</b>	<b>602</b>	<b>-5.3</b>	<b>1,154</b>	<b>1,217</b>	<b>-5.2</b>
Consolidation	-4	-4	0.0	-9	-8	12.5
<b>Revenues</b>	<b>566</b>	<b>598</b>	<b>-5.4</b>	<b>1,145</b>	<b>1,209</b>	<b>-5.3</b>
<b>EBITDA</b>	<b>71</b>	<b>64</b>	<b>10.9</b>	<b>150</b>	<b>136</b>	<b>10.3</b>
EBITDA margin	12.5 %	10.7 %		13.1 %	11.2 %	
Depreciation	-20	-21	-4.8	-42	-41	2.4
<b>Operating result</b>	<b>51</b>	<b>43</b>	<b>18.6</b>	<b>108</b>	<b>95</b>	<b>13.7</b>
Operating margin	9.0 %	7.2 %		9.4 %	7.9 %	
Result from restructuring / special items	17	-2	-	16	-2	-
Result from companies consolidated at equity	0	0	-	0	0	-
<b>Result from operations</b>	<b>68</b>	<b>41</b>	<b>65.9</b>	<b>124</b>	<b>93</b>	<b>33.3</b>
Investments in fixed assets including intangible assets	30	25	20.0	59	51	15.7
Investments in financial assets / acquisitions	0	0	-	0	0	-
<b>Total investments</b>	<b>30</b>	<b>25</b>	<b>20.0</b>	<b>59</b>	<b>51</b>	<b>15.7</b>
Shares in companies consolidated at equity				0	0	-
Capital employed				2,016	2,005	0.5
<b>Employees</b>				<b>5,363</b>	<b>5,257</b>	<b>2.0</b>
<b>CropEnergies segment</b>						
<b>Gross revenues</b>	<b>279</b>	<b>309</b>	<b>-9.7</b>	<b>530</b>	<b>631</b>	<b>-16.0</b>
Consolidation	-26	-33	-21.2	-46	-66	-30.3
<b>Revenues</b>	<b>253</b>	<b>276</b>	<b>-8.3</b>	<b>484</b>	<b>565</b>	<b>-14.3</b>
<b>EBITDA</b>	<b>22</b>	<b>31</b>	<b>-29.0</b>	<b>40</b>	<b>56</b>	<b>-28.6</b>
EBITDA margin	8.7 %	11.2 %		8.3 %	9.9 %	
Depreciation	-11	-11	0.0	-23	-22	4.5
<b>Operating result</b>	<b>11</b>	<b>20</b>	<b>-45.0</b>	<b>17</b>	<b>34</b>	<b>-50.0</b>
Operating margin	4.3 %	7.2 %		3.5 %	6.0 %	
Result from restructuring / special items	0	0	-	-1	0	-
Result from companies consolidated at equity	0	0	-	0	0	-
<b>Result from operations</b>	<b>11</b>	<b>20</b>	<b>-45.0</b>	<b>16</b>	<b>34</b>	<b>-52.9</b>
Investments in fixed assets including intangible assets	22	14	57.1	37	23	60.9
Investments in financial assets / acquisitions	0	0	-	7	1	> 100
<b>Total investments</b>	<b>22</b>	<b>14</b>	<b>57.1</b>	<b>44</b>	<b>24</b>	<b>83.3</b>
Shares in companies consolidated at equity				4	6	-33.3
Capital employed				569	532	7.0
<b>Employees</b>				<b>532</b>	<b>486</b>	<b>9.5</b>

€ million	2nd quarter			1st half year		
	2024/25	2023/24	+/- in %	2024/25	2023/24	+/- in %
<b>Starch segment</b>						
<b>Gross revenues</b>	<b>271</b>	<b>301</b>	<b>-10.0</b>	<b>540</b>	<b>623</b>	<b>-13.3</b>
Consolidation	-16	-32	-50.0	-35	-61	-42.6
<b>Revenues</b>	<b>255</b>	<b>269</b>	<b>-5.2</b>	<b>505</b>	<b>562</b>	<b>-10.1</b>
<b>EBITDA</b>	<b>25</b>	<b>27</b>	<b>-7.4</b>	<b>43</b>	<b>61</b>	<b>-29.5</b>
EBITDA margin	9.8 %	10.0 %		8.5 %	10.9 %	
Depreciation	-11	-11	0.0	-23	-22	4.5
<b>Operating result</b>	<b>14</b>	<b>16</b>	<b>-12.5</b>	<b>20</b>	<b>39</b>	<b>-48.7</b>
Operating margin	5.5 %	5.9 %		4.0 %	6.9 %	
Result from restructuring/special items	0	0	-	0	0	-
Result from companies consolidated at equity	2	-2	-	5	-3	-
<b>Result from operations</b>	<b>16</b>	<b>14</b>	<b>14.3</b>	<b>25</b>	<b>36</b>	<b>-30.6</b>
Investments in fixed assets including intangible assets	7	10	-30.0	12	14	-14.3
Investments in financial assets/acquisitions	0	0	-	0	0	-
<b>Total investments</b>	<b>7</b>	<b>10</b>	<b>-30.0</b>	<b>12</b>	<b>14</b>	<b>-14.3</b>
Shares in companies consolidated at equity				57	45	26.7
Capital employed				498	543	-8.3
<b>Employees</b>				<b>1,210</b>	<b>1,191</b>	<b>1.6</b>
<b>Fruit segment</b>						
<b>Gross revenues</b>	<b>410</b>	<b>391</b>	<b>4.9</b>	<b>825</b>	<b>792</b>	<b>4.2</b>
Consolidation	-1	-1	0.0	-1	-1	0.0
<b>Revenues</b>	<b>409</b>	<b>390</b>	<b>4.9</b>	<b>824</b>	<b>791</b>	<b>4.2</b>
<b>EBITDA</b>	<b>34</b>	<b>29</b>	<b>17.2</b>	<b>70</b>	<b>63</b>	<b>11.1</b>
EBITDA margin	8.3 %	7.4 %		8.5 %	8.0 %	
Depreciation	-9	-9	0.0	-18	-19	-5.3
<b>Operating result</b>	<b>25</b>	<b>20</b>	<b>25.0</b>	<b>52</b>	<b>44</b>	<b>18.2</b>
Operating margin	6.1 %	5.1 %		6.3 %	5.6 %	
Result from restructuring/special items	-2	0	-	-2	0	-
Result from companies consolidated at equity	0	0	-	0	0	-
<b>Result from operations</b>	<b>23</b>	<b>20</b>	<b>15.0</b>	<b>50</b>	<b>44</b>	<b>13.6</b>
Investments in fixed assets including intangible assets	10	9	11.1	17	15	13.3
Investments in financial assets/acquisitions	0	0	-	0	0	-
<b>Total investments</b>	<b>10</b>	<b>9</b>	<b>11.1</b>	<b>17</b>	<b>15</b>	<b>13.3</b>
Shares in companies consolidated at equity				0	0	-
Capital employed				806	834	-3.4
<b>Employees</b>				<b>5,750</b>	<b>6,099</b>	<b>-5.7</b>

TABLE 20

## (1) Principles of preparation of the interim consolidated financial statements

Südzucker Group's interim financial statements as of 31 August 2024 were prepared in accordance with the rules on interim financial reporting pursuant to IAS 34 (Interim Financial Reporting), in conformance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB). Südzucker AG's interim consolidated financial statements dated 31 August 2024 have been condensed as per IAS 34. The consolidated interim statements dated 31 August 2023 were not subject to any inspection or audit review. Südzucker AG's executive board prepared these interim financial statements on 30 September 2024.

As presented in the notes to the financial statements of the 2023/24 annual report under item (01) "Principles of preparation of the consolidated financial statements" on pages 129 to 131, there were new and/or amended standards and interpretations that came into effect and were applied for the first time in preparing these interim financial statements.

The same accounting and valuation methods as those used to prepare the group annual financial statements dated 29 February 2024 were applied for the remainder of this interim report. The relevant explanatory notes under item (05) "Accounting policies", pages 133 to 138 of the 2023/24 annual report, thus also apply here.

Südzucker Group's 2023/24 annual report can be viewed or downloaded at [www.suedzuckergroup.com/de/investor-relations](http://www.suedzuckergroup.com/de/investor-relations) and/or [www.suedzuckergroup.com/en/investor-relations](http://www.suedzuckergroup.com/en/investor-relations). The information provided there is updated as follows:

A discount rate of 3.70 % was applied to material plans on 31 August 2024 to calculate provisions for pensions and similar obligations. The discount rate applied on 31 August 2023 was 4.15 %.

The impairment test (impairment-only approach) carried out on goodwill for the sugar cash-generating unit (CGU) as of 29 February 2024 was updated on the basis of the reduced earnings forecast in the sugar segment for the 2024 campaign published on 16 September 2024. By adjusting these short-term planning assumptions with regard to the EU sugar price, these surpluses have been significantly reduced compared to February 2024 to less than 10 % of the carrying amount of the sugar CGU. In the event of an additional necessary reduction in the medium-term price assumptions in the future, this could result in an impairment.

Income taxes were calculated on the basis of local corporate income tax rates in consideration of the income tax forecast for the entire fiscal year. Material special items are fully recognized neglecting the determination of the annual tax rate in the respective quarter in which they occur.

Sugar is primarily produced from September to January. This is why depreciation on systems used for the campaign is predominantly applied during this period. Any material, personnel and other operating expenses incurred in preparation for production prior to the next sugar campaign are capitalized during the fiscal year via changes in inventories and recognized on the balance sheet under inventories as work in progress. These expenses are then taken into account during subsequent sugar production when determining the production costs of the sugar produced and thus recognized under inventories as part of finished goods.

## (2) Companies included in consolidation

### Fully consolidated subsidiaries

As of 31 August 2024, the scope of consolidation included unchanged 138 fully consolidated companies aside from Südzucker AG (end of fiscal 2023/24: 138 companies). In the second quarter of 2024/25, the special products segment sold the dressing and sauce business of Richelieu Foods Inc., Braintree, USA, which was not part of Südzucker Group's core activities. The divestment included assets such as machinery, inventories and shares in a customer list with a total carrying amount of € 35 million as well as goodwill of € 13 million allocated to this business in the Freiburger CGU. With a net sales price of € 65 million, a gain on disposal before taxes of € 17 million was realized. This gain is recognized in other operating income as special result.

### Companies consolidated at equity

The scope of consolidation included a total of 15 companies consolidated at equity (end of fiscal 2023/24: 15 companies).

### (3) Earnings per share

The calculation of earnings per share according to IAS 33 from 1 March to 31 August 2024 was based on the time-weighted average of 204.1 (204.1) million shares outstanding. Earnings per share totaled € 0.61 (1.69) and were not diluted.

### (4) Inventories

€ million	31 August	2024	2023
Raw materials and supplies		645	823
Work in progress and finished goods			
Sugar segment		910	936
Special products segment		296	294
CropEnergies segment		60	70
Starch segment		71	86
Fruit segment		170	153
Total of work in progress and finished goods		1,507	1,539
Merchandise		82	117
<b>Total</b>		<b>2,234</b>	<b>2,479</b>

TABLE 21

The decline in the carrying amount of inventories – particularly raw materials and supplies – was primarily attributable to the sugar segment.

### (5) Trade receivables and other assets

€ million	Remaining term			Remaining term		
	2024	to 1 year	over 1 year	2023	to 1 year	over 1 year
31 August						
<b>Trade receivables</b>	<b>1,453</b>	<b>1,453</b>	<b>0</b>	<b>1,480</b>	<b>1,480</b>	<b>0</b>
Positive market value derivatives	37	34	3	38	38	0
Remaining financial assets	65	47	18	94	84	10
<b>Other financial assets</b>	<b>102</b>	<b>81</b>	<b>21</b>	<b>132</b>	<b>122</b>	<b>10</b>
Other taxes recoverable	121	121	0	113	113	0
Assets from overfunded pension plans	26	0	26	27	0	27
Remaining non-financial assets	131	131	0	111	111	0
<b>Non-financial assets</b>	<b>278</b>	<b>252</b>	<b>26</b>	<b>251</b>	<b>224</b>	<b>27</b>
<b>Other assets</b>	<b>380</b>	<b>333</b>	<b>47</b>	<b>383</b>	<b>346</b>	<b>37</b>

TABLE 22

Other financial assets primarily concern receivables from non-consolidated companies, participations, employees and other third parties, as well as security deposits provided in connection with hedging transactions.

Other non-financial assets are largely related to advances made and accruals/deferrals, in addition to CO<sub>2</sub> emission certificate purchases.

## (6) Other provisions and accruals

€ million 31 August	Remaining term			Remaining term		
	2024	to 1 year	over 1 year	2023	to 1 year	over 1 year
Personnel-related provisions	59	9	50	57	12	45
Provisions for litigation risks and risk precautions	112	11	101	123	22	101
Other provisions	70	39	31	88	34	54
<b>Total</b>	<b>241</b>	<b>59</b>	<b>182</b>	<b>268</b>	<b>68</b>	<b>200</b>

TABLE 23

Personnel-related provisions include mainly non-current provisions for long-service awards and for part-time early retirement.

The provisions for litigation risks and risk precautions include provisions for market regulation procedures, operational contract procedures and antitrust risks (fines and damage claims).

The other provisions mainly represent non-current provisions for restoration obligations, together with current and non-current provisions for recultivation and environmental obligations largely related to sugar production.

## (7) Trade payables and other liabilities

€ million 31 August	Remaining term			Remaining term		
	2024	to 1 year	over 1 year	2023	to 1 year	over 1 year
Liabilities to beet growers	18	18	0	12	12	0
Liabilities from other trade payables	621	621	0	640	640	0
<b>Trade payables</b>	<b>639</b>	<b>639</b>	<b>0</b>	<b>652</b>	<b>652</b>	<b>0</b>
Negative market value derivatives	35	30	5	73	73	0
Remaining financial liabilities	164	160	4	152	147	5
<b>Other financial liabilities</b>	<b>199</b>	<b>190</b>	<b>9</b>	<b>225</b>	<b>220</b>	<b>5</b>
Liabilities for personnel expenses	163	163	0	135	134	1
Liabilities for other taxes and social security contributions	81	81	0	78	78	0
Remaining non-financial liabilities	20	20	0	14	14	0
<b>Non-financial liabilities</b>	<b>264</b>	<b>264</b>	<b>0</b>	<b>227</b>	<b>226</b>	<b>1</b>
<b>Other liabilities</b>	<b>463</b>	<b>454</b>	<b>9</b>	<b>452</b>	<b>446</b>	<b>6</b>

TABLE 24

The remaining financial liabilities include interest payment obligations, as well as security deposits received in connection with hedging transactions.

The liabilities for personnel expenses reported under non-financial liabilities mainly include obligations from bonuses, premiums, vacation and overtime pay.

Other non-financial liabilities mainly comprise advances received on orders and accrued and deferred items.

## (8) Financial liabilities, securities and cash and cash equivalents (net financial debt)

€ million	Remaining term			Remaining term		
	2024	to 1 year	over 1 year	2023	to 1 year	over 1 year
31 August						
Bonds	1,116	220	896	1,195	300	895
Promissory note loans	424	0	424	409	85	324
Liabilities to banks	707	395	312	772	493	279
Leasing liabilities	92	30	62	105	32	73
<b>Financial liabilities</b>	<b>2,339</b>	<b>645</b>	<b>1,694</b>	<b>2,481</b>	<b>910</b>	<b>1,571</b>
Securities (non-current assets)	-20			-18		
Securities (current assets)	-99			-304		
Cash and cash equivalents	-261			-260		
<b>Securities and cash and cash equivalents</b>	<b>-380</b>			<b>-582</b>		
<b>Net financial debt</b>	<b>1,959</b>			<b>1,899</b>		

TABLE 25

### Rating

On 3 June 2024, Moody's raised the corporate and bond rating from Baa3 to Baa2 and changed the outlook from stable to negative on 24 September 2024. Moody's rates the subordinated hybrid bond as 50 % equity.

Standard & Poor's (S&P) raised the long-term corporate rating from BBB- to BBB on 29 May 2024 and changed the outlook from stable to negative on 24 September. 50 % of the subordinated hybrid bond is treated as equity.

### Hybrid bond

Since 30 June 2015, the hybrid bond has a floating rate coupon based on the three month Euribor plus 3.10 % p. a. The interest rate was set at 6.822 % for the period 28 June to 30 September 2024 (exclusively). Additional information regarding the hybrid bond is contained in the notes to the 2023/24 annual report under item (30) "Financial liabilities, securities and cash and cash equivalents (net financial debt)" on page 167, and on Südzucker's website.

## (9) Additional disclosures on financial instruments

### Carrying amount and fair value of financial instruments

The gross financial liabilities listed in the following table are financial instruments recognized at acquisition cost or amortized acquisition cost whose carrying amounts do not approximate their fair value.

€ million	2024		2023	
	Carrying amount	Fair value	Carrying amount	Fair value
31 August				
Bonds	1,116	1,122	1,195	1,173
Promissory note loan	424	417	409	399
Liabilities to banks	707	701	772	762
Lease liabilities	92	-	105	-
<b>Gross financial liabilities</b>	<b>2,339</b>	<b>2,240</b>	<b>2,481</b>	<b>2,334</b>

TABLE 26



## Measurement levels

The following table shows the carrying amount and fair value of financial assets and liabilities by measurement level.

€ million	Fair value hierarchy							
	2024	Evaluation level 1	Evaluation level 2	Evaluation level 3	2023	Evaluation level 1	Evaluation level 2	Evaluation level 3
31 August								
<b>Securities</b>	<b>90</b>	<b>11</b>	<b>70</b>	<b>9</b>	<b>80</b>	<b>12</b>	<b>61</b>	<b>7</b>
<b>Other investments</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>5</b>
Positive market values – derivatives without hedge accounting	5	0	5	0	6	3	3	0
Positive market values – hedge accounting derivatives	32	16	16	0	32	7	25	0
<b>Positive market values</b>	<b>37</b>	<b>16</b>	<b>21</b>	<b>0</b>	<b>38</b>	<b>10</b>	<b>28</b>	<b>0</b>
<b>Financial assets</b>	<b>132</b>	<b>27</b>	<b>91</b>	<b>14</b>	<b>123</b>	<b>22</b>	<b>89</b>	<b>12</b>
Negative market values – derivatives without hedge accounting	5	3	2	0	13	6	7	0
Negative market values – hedge accounting derivatives	30	11	19	0	60	30	30	0
<b>Negative market values/ financial liabilities</b>	<b>35</b>	<b>14</b>	<b>21</b>	<b>0</b>	<b>73</b>	<b>36</b>	<b>37</b>	<b>0</b>

TABLE 27

For more details on how the fair value of each financial instrument is determined and their allocation to measurement levels, please refer to the notes to the consolidated financial statements in the 2023/24 annual report under item (32) "Additional disclosures on financial instruments" on pages 176 to 178.

## (10) Related parties

There have been no material changes to the related parties described in the notes to the 2023/24 annual report under item (36) on pages 180 to 182.

## (11) Events after the balance sheet date

There have been no significant events since 31 August 2024 that would have a material impact on the company's assets, financial position or earnings.

# RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for proper interim financial reporting the interim consolidated financial statements give a true and fair view of the assets, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the fiscal year.

Mannheim, 30 September 2024

Südzucker AG  
The executive board



**DR. NIELS PÖRKSEN**  
(CHAIRMAN)



**STEPHAN BÜTTNER**



**HANS-PETER GAI**



**DR. STEPHAN MEEDER**

## Forward looking statements / forecasts

This half-year financial report 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.

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

## On this report

This half-year financial report was not reviewed or audited. It was prepared by Südzucker AG's executive board on 30 September 2024.

This half-year financial report is available in German and English. This translation is provided for convenience and should not be relied upon exclusively. PDF files of the interim report can be downloaded from the company's website at:

[www.suedzuckergroup.com/de/investor-relations](http://www.suedzuckergroup.com/de/investor-relations) or

[www.suedzuckergroup.com/en/investor-relations](http://www.suedzuckergroup.com/en/investor-relations)

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

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. 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 segments' 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

Published on 10 October 2024



#### **Contacts**

Corporate Investor Relations  
Nikolai Baltruschat  
investor.relations@suedzucker.de  
Phone: +49 621 421-240

Corporate Public Relations & Affairs  
Dr. Dominik Risser  
public.relations@suedzucker.de  
Phone: +49 621 421-428

#### **Südzucker on the Internet**

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please go to our website  
[www.suedzuckergroup.com](http://www.suedzuckergroup.com)

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Südzucker AG  
Maximilianstraße 10  
68165 Mannheim  
Phone: +49 621 421-0

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