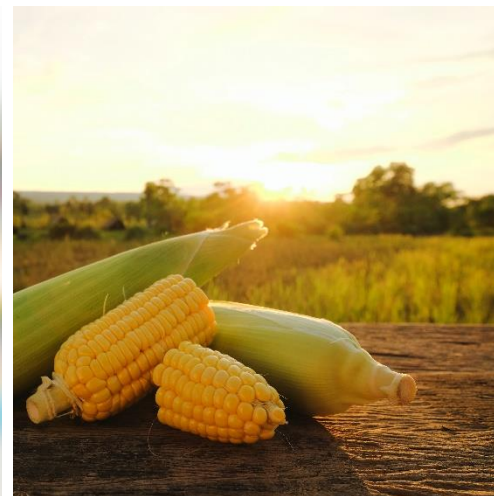




## DZ BANK Equity Conference

Dr. Stephan Meeder (CFO)

Frankfurt, 19-20 November 2024







# Disclaimer

*This presentation contains forward looking statements. The statements are based on current assumptions and estimates made by the executive board and information currently available to its members. The forward looking statements are not to be viewed as guarantees of the future developments and results presented therein. Future developments and results are in fact dependent on a variety of factors and are subject to various risks and imponderables. They are based on assumptions that could in fact prove to be invalid. The risk and opportunity report in the 2023/24 annual report on pages 91 to 102 presents an overview of the risks. We assume no obligation to update the forward-looking statements made in this presentation.*

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

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

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

# Agenda

## **Executive Summary**

Financial Highlights H1 2024/25

Capital Market and Financing

Development

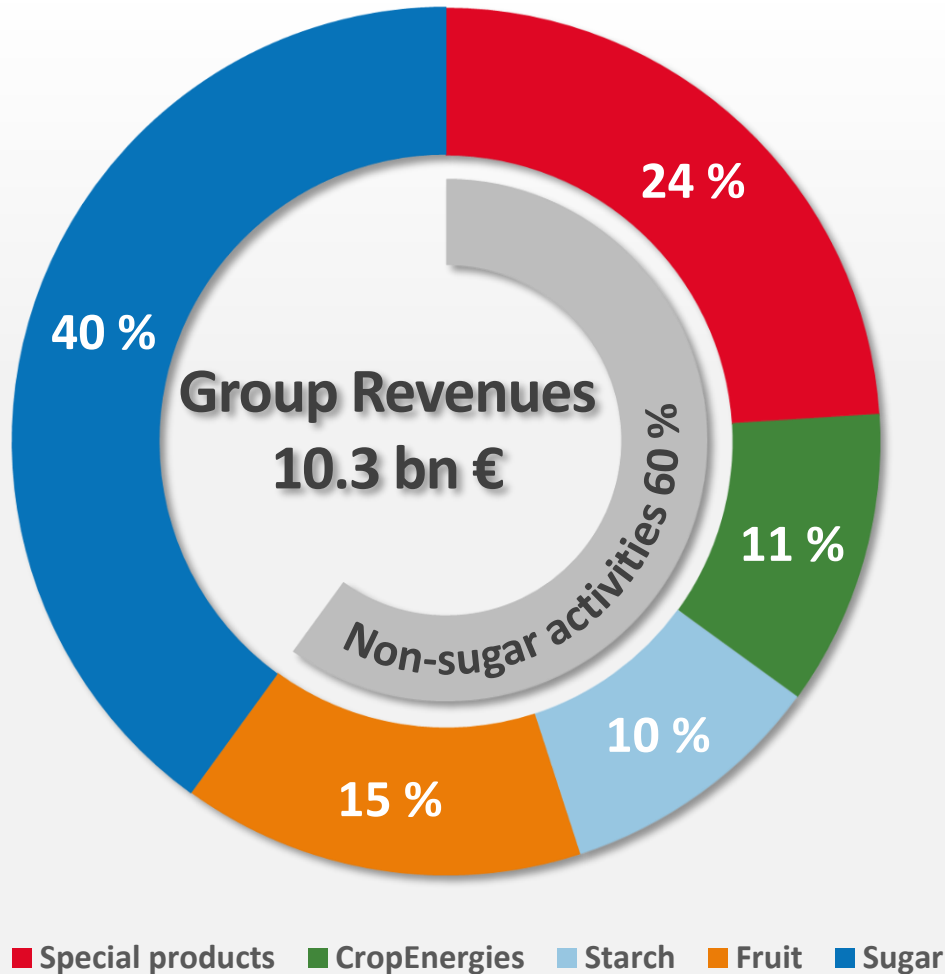
— Non-sugar segments

— Sugar segment

Outlook 2024/25

*Appendix*

# Südzucker Group at a glance\*

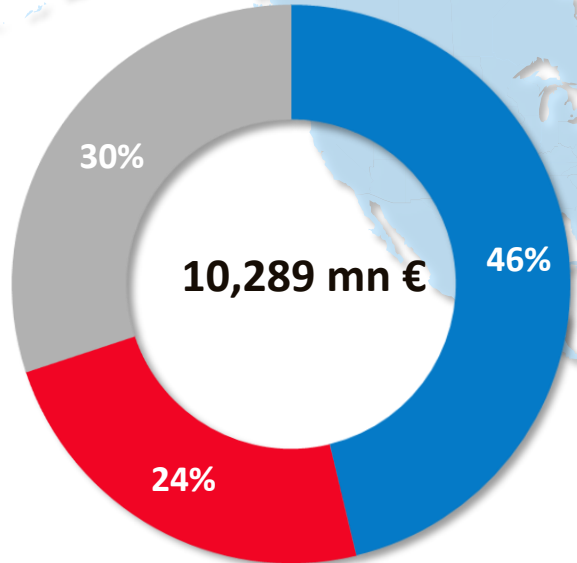


- **Global operating German food group with long-standing corporate history and diversified business model:**
  - 1837: Foundation of first sugar company
  - 1926: Foundation of Süddeutsche Zucker-AG
  - ~ 100 production facilities
  - ~ 19,200 employees, worldwide
- **Majority shareholder / Key shareholders:**
  - SZVG: 63 %
  - Zucker Invest GmbH: 10 %
- **Stock exchange listing in Germany**
  - SDAX-member
- **Sustainable investment grade rating**

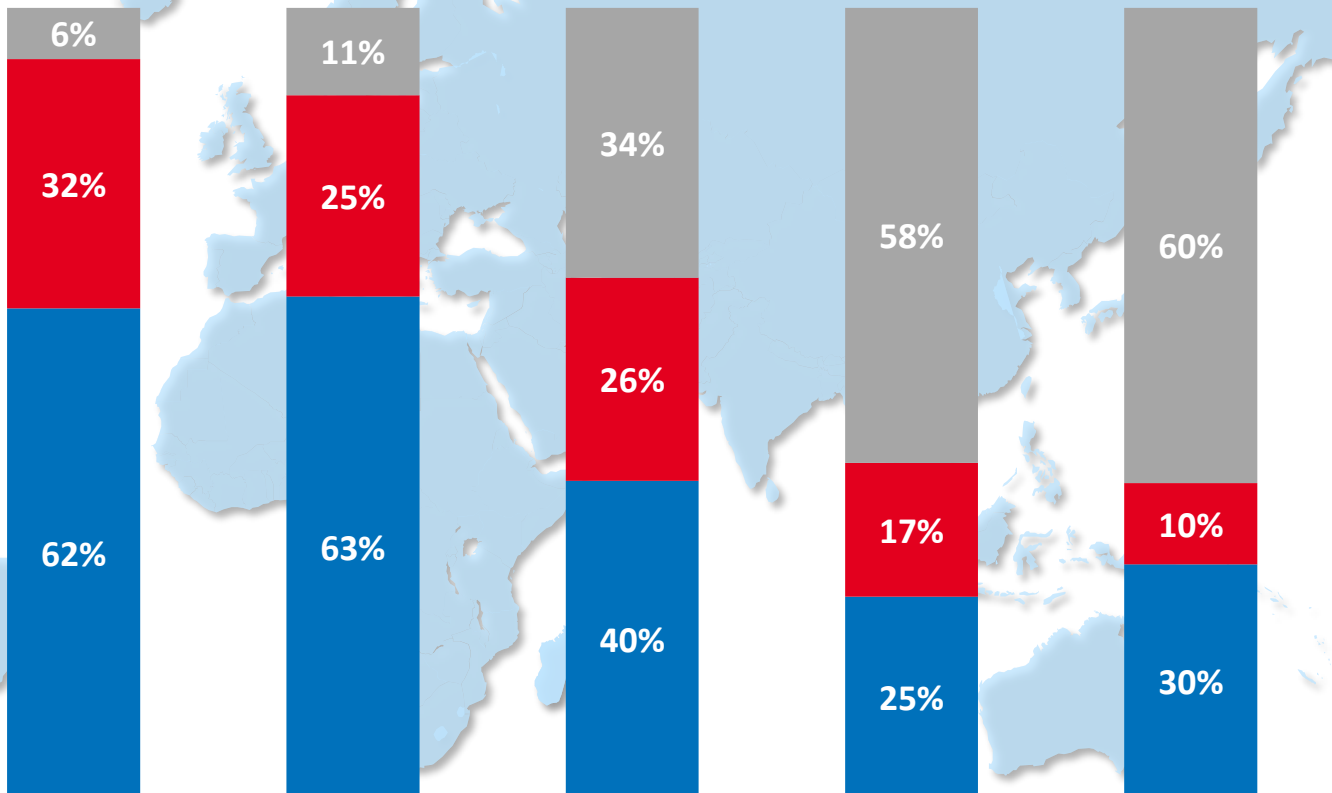
\*Financial year 2023/24

# Revenues by region\*

Group



# Segments



■ EU (without Germany) ■ Germany ■ Rest of world

\*Financial year 2023/24

# Divisions at a glance – Leading market positions\*



Sugar

~ 4,2 bn €

# 1 Europe



Bioethanol

~ 1.1 bn €

# 1 Europe



Starch

~ 1.1 bn €

# 4 Europe



Pizza

~ 1.4 bn €

# 1 Europe & USA



Functional Food

~ 0.8 bn €

# 1 Global



PortionPack

~ 0.2 bn €

# 1 Europe



Fruit preparations

~ 1.3 bn €

# 1 Global



Fruit juice concentrates

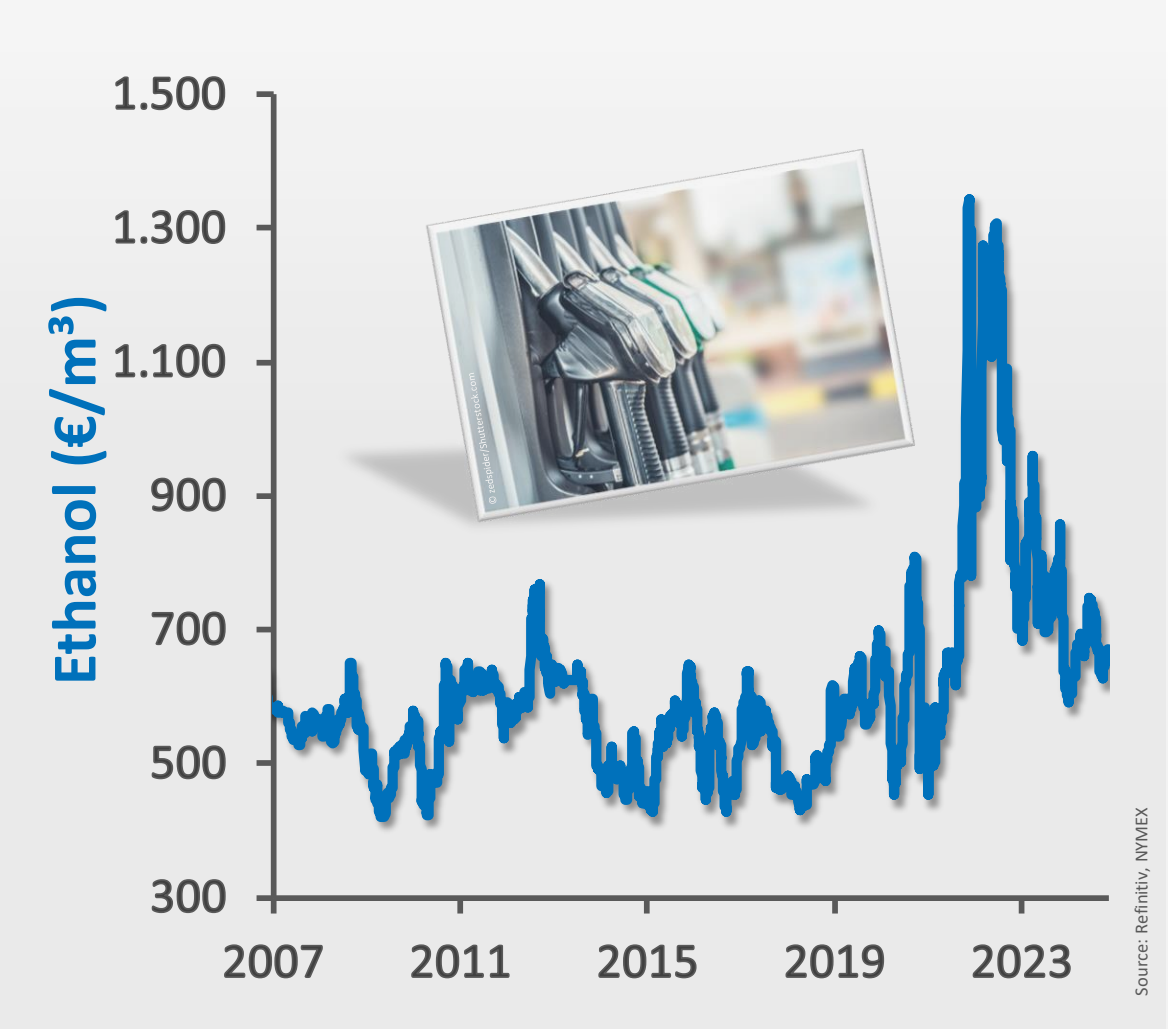
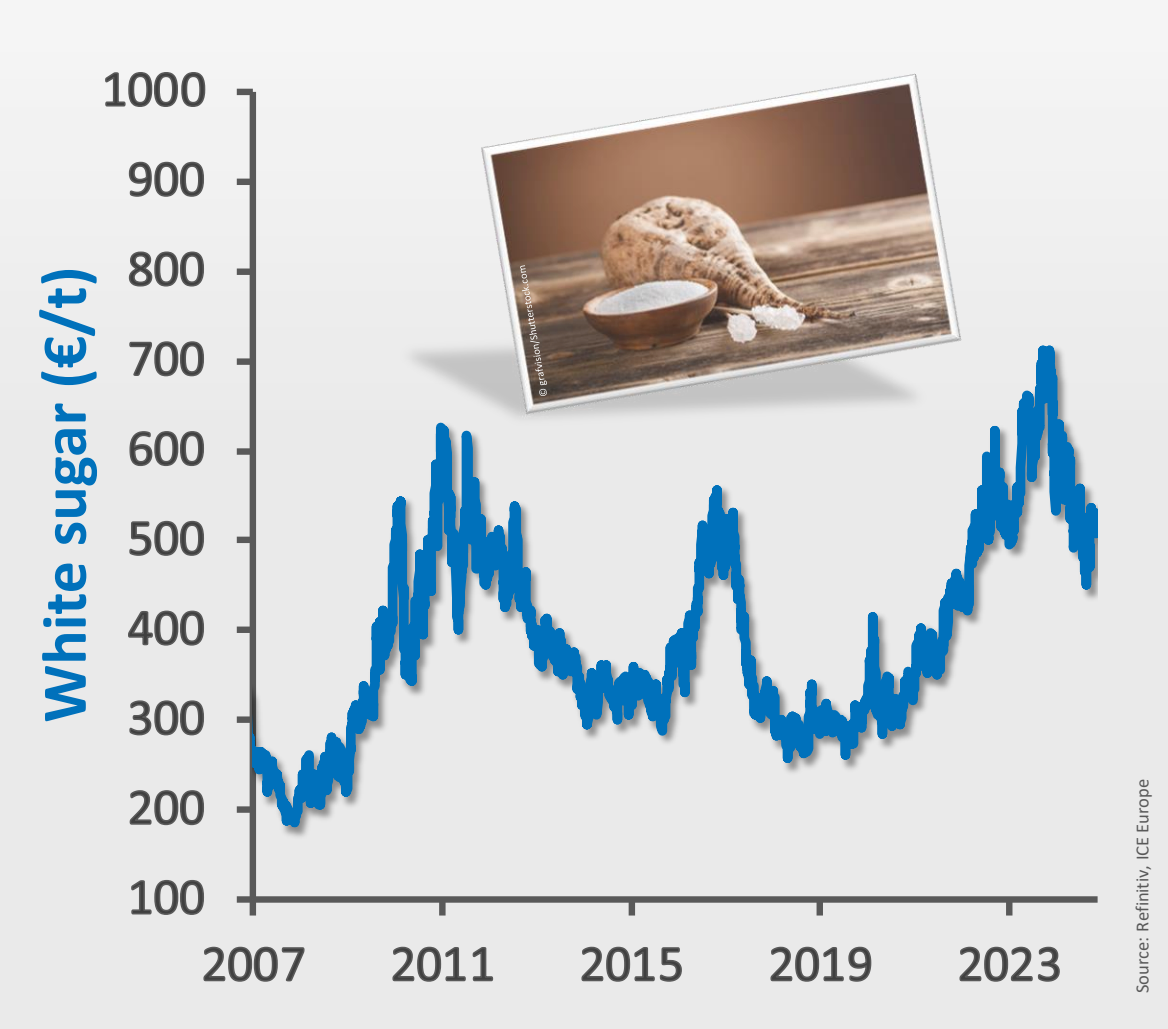
~ 0.3 bn €

# 1 Europe



\*Financial year 2023/24

# Increased intrinsic volatility and cyclicality



## Environment continues to pose major challenges



- Further **increase in global hot spots** with potential direct and indirect influences, e.g. duty-free EU access for agricultural goods from Ukraine...



- A further **intensification of the already high volatilities** in the sales and procurement markets, e.g. supply chains, energy market, etc. ...



- **...these effects** can also contribute to continued strong fluctuations in earnings during the year.

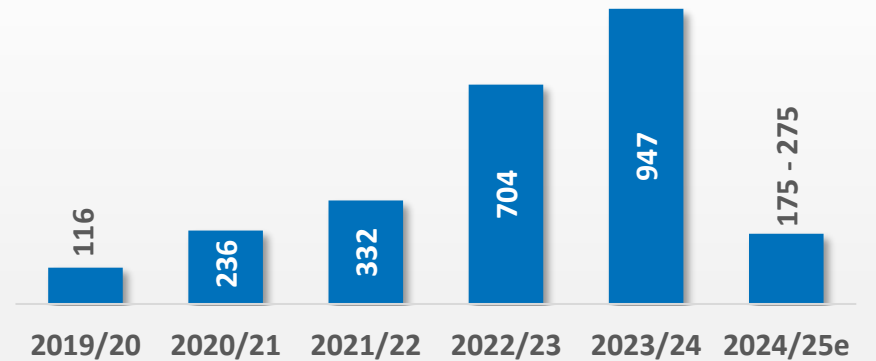


# Decline in revenues and earnings expected in 2024/25

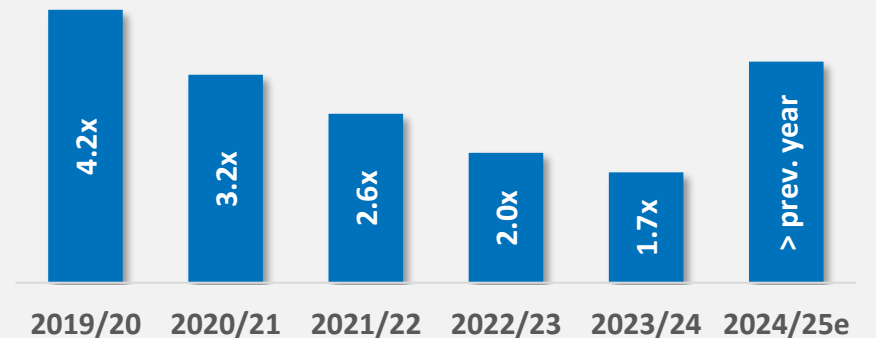
	2022/23	2023/24	2024/25e
Revenues	9.5 bn €	10.3 bn €	9.5-9.9 bn €
EBITDA	1.1 bn €	1.3 bn €	550-650 mn €
Operating result	704 mn €	947 mn €	175-275 mn €

- **Sugar segment** and **non-sugar segments** with significant decline in earnings compared to the previous year's high level
- Corresponding expectation of a Q3 result well below that of the previous year
- **Upgrade of long-term rating** due to performance in recent years
  - S&P to BBB (previously: BBB-) on 29 May 2024 and
  - Moody's to Baa2 (previously: Baa3) on 3 June 2024
- **Reduction of rating outlook** on 24 September 2024 from “neutral” to “negative” due to development in 2024/25

## Operating result (mn €)

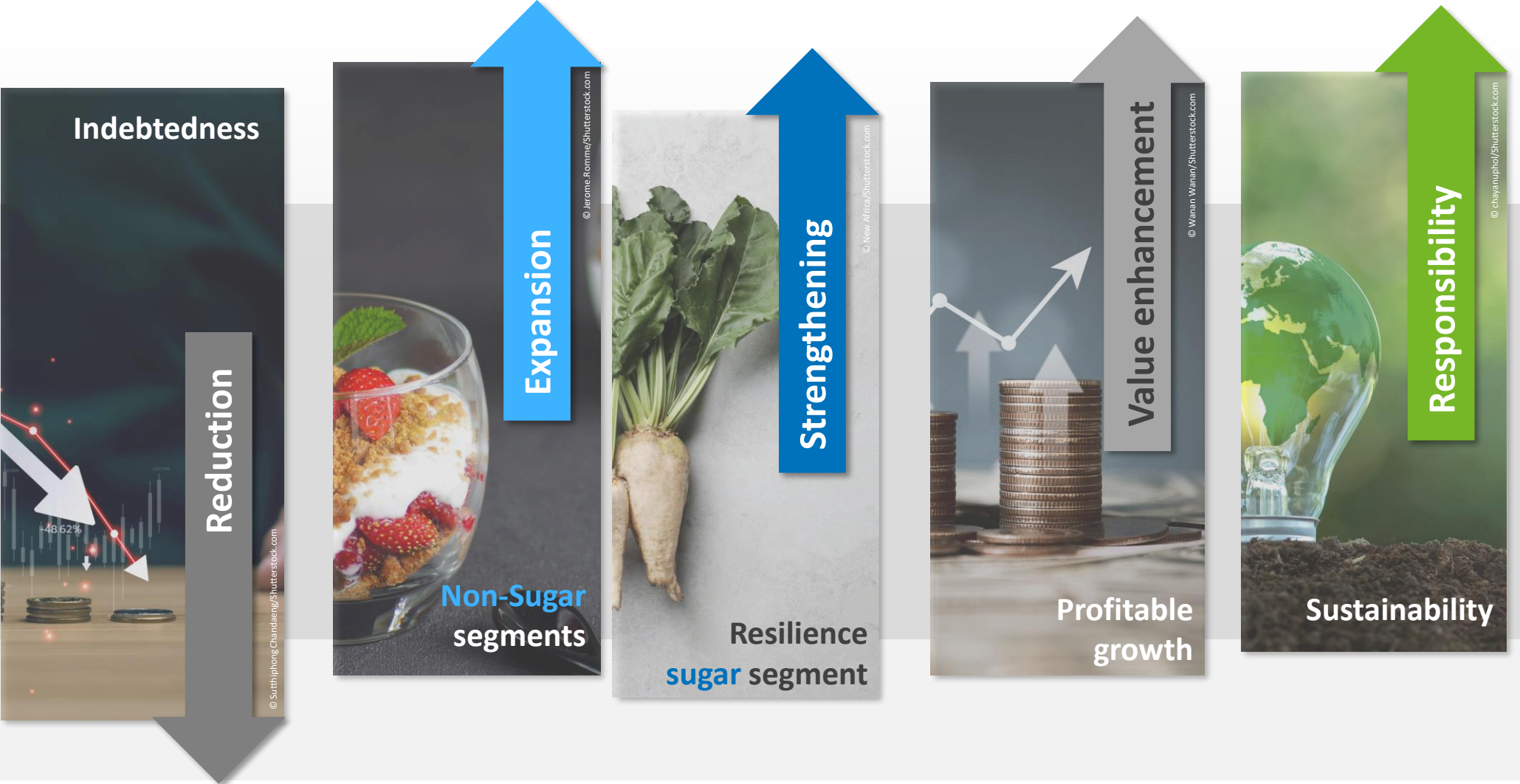


## Net financial debt/Cash flow



# Clear focus on reducing debt and strengthening the diversified cash flow

Sustainable strengthening of the diversified cash flow



# Agenda

Executive Summary

 **Financial Highlights H1 2024/25**

Capital Market and Financing

Development

— Non-sugar segments

— Sugar segment

Outlook 2024/25

*Appendix*

# Group income statement

(mn €)	1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			1 <sup>st</sup> 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 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
		2024/25	2023/24	%	2024/25	2023/24	%	2024/25	2023/24	%
<b>Group</b>	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
<b>Sugar</b>	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
<b>Non-sugar</b>	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
<b>Special products</b>	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
<b>Crop-Energies</b>	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
<b>Starch</b>	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
<b>Fruit</b>	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

# Sugar segment – Development H1 2024/25



(mn €)	1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			1 <sup>st</sup> 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 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			1 <sup>st</sup> 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 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			1 <sup>st</sup> 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>	7,8%	8,7%		8,7%	11,2%		8,3%	9,9%	
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>	2,6%	4,8%		4,3%	7,2%		3,5%	6,0%	

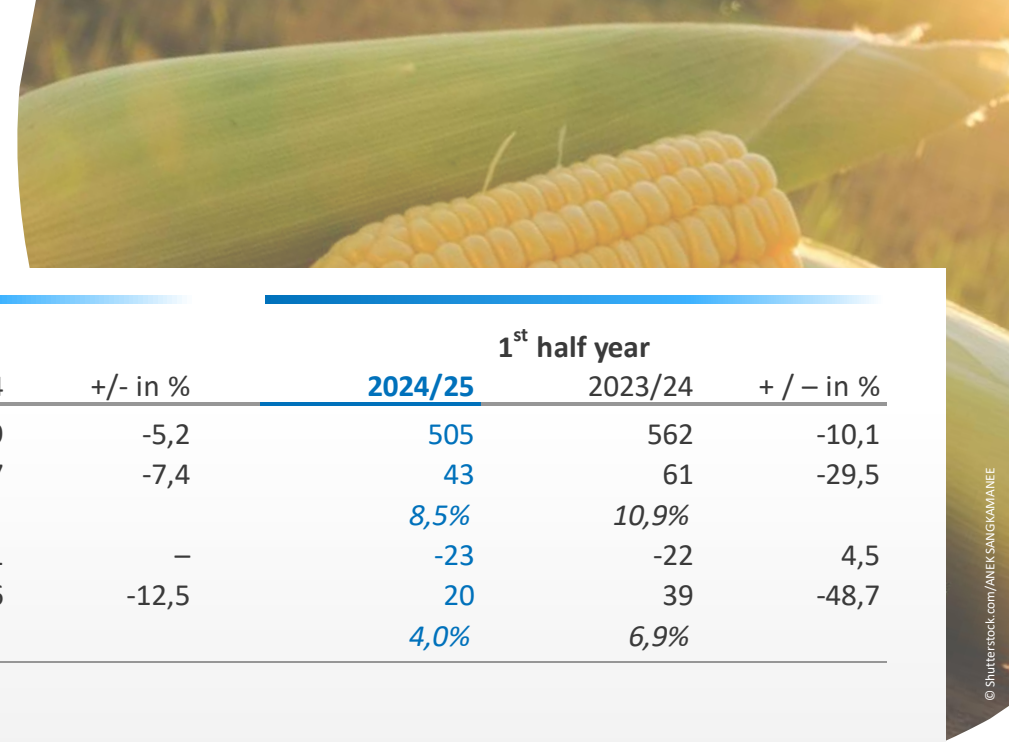
## Revenues

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 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			1 <sup>st</sup> 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>	<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>	

## 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 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			1 <sup>st</sup> 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.

# Income statement (I)

(mn €)	1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2024/25	2023/24	+ / – in %	2024/25	2023/24	+ / – in %	2024/25	2023/24	+ / – in %
<b>Revenues</b>	<b>2.551</b>	<b>2.518</b>	<b>1,3</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	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	–
<b>Result from operations</b>	<b>155</b>	<b>281</b>	<b>-44,8</b>	<b>131</b>	<b>308</b>	<b>-57,5</b>	<b>286</b>	<b>589</b>	<b>-51,4</b>
Financial result	-23	-27	-14,8	-28	-38	-26,3	-51	-65	-21,5
<b>Earnings before income taxes</b>	<b>132</b>	<b>254</b>	<b>-48,0</b>	<b>103</b>	<b>270</b>	<b>-61,9</b>	<b>235</b>	<b>524</b>	<b>-55,2</b>

## 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 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			1 <sup>st</sup> 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
<b>Net earnings</b>	<b>94</b>	<b>198</b>	<b>-52,5</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 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
<b>Earnings of the shareholders of Südzucker AG</b>	<b>83</b>	<b>171</b>	<b>-51,5</b>	<b>59</b>	<b>189</b>	<b>-68,8</b>	<b>142</b>	<b>360</b>	<b>-60,6</b>
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) €

# Cash flow statement

(mn €)	1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2024/25	2023/24	+/- in %	2024/25	2023/24	+ / - in %	2024/25	2023/24	+ / - in %
<b>Cash flow</b>	<b>178</b>	<b>295</b>	<b>-39,7</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>114</b>	<b>-296</b>	<b>-</b>	<b>-145</b>	<b>71</b>	<b>-</b>	<b>-31</b>	<b>-225</b>	<b>-86,2</b>
<b>Investments in fixed assets and intangible assets</b>									
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
<b>Total investments in fixed assets</b>	<b>-113</b>	<b>-79</b>	<b>43,0</b>	<b>-155</b>	<b>-120</b>	<b>29,2</b>	<b>-268</b>	<b>-199</b>	<b>34,7</b>
<b>Investments in financial assets/acquisitions</b>	<b>-7</b>	<b>-1</b>	<b>&gt; 100</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-7</b>	<b>-1</b>	<b>&gt; 100</b>
<b>Total investments</b>	<b>-120</b>	<b>-80</b>	<b>50,0</b>	<b>-155</b>	<b>-120</b>	<b>29,2</b>	<b>-275</b>	<b>-200</b>	<b>37,5</b>
<b>Increases in stakes held in subsidiaries / capital buyback (-)</b>	<b>-2</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-2</b>	<b>-100,0</b>	<b>-2</b>	<b>-2</b>	<b>-</b>
<b>Decrease in stakes held in subsidiaries / capital increase (+)</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>-</b>
<b>Dividends paid</b>	<b>-12</b>	<b>-6</b>	<b>100,0</b>	<b>-230</b>	<b>-203</b>	<b>13,3</b>	<b>-242</b>	<b>-209</b>	<b>15,8</b>

## 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.

# Balance sheet

(mn €)	31 August 2024	29 February 2024	△ Aug 24 vs. Feb 24	31 August 2023	△ Aug 24 vs. Aug 23
<b>Assets</b>					
Non-current assets	4.517	4.445	72	4.276	241
Current assets	4.419	5.833	-1.414	4.908	-489
<b>Total assets</b>	<b>8.936</b>	<b>10.278</b>	<b>-1.342</b>	<b>9.184</b>	<b>-248</b>
<b>Liabilities and equity</b>					
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
<b>Total liabilities and equity</b>	<b>8.936</b>	<b>10.278</b>	<b>-1.342</b>	<b>9.184</b>	<b>-248</b>
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.

# Agenda

Executive Summary

Financial Highlights H1 2024/25

 **Capital Market and Financing**

Development

— Non-sugar segments

— Sugar segment

Outlook 2024/25

*Appendix*



# Investment Grade Rating

**S&P Global**  
Ratings

**MOODY'S**  
RATINGS

## Long-term rating

BBB \*  
Negative Outlook \*\*

## Short-term rating

A – 2 \*

\* since 29 May 2024  
\*\* since 24 September 2024

## Long-term rating

Baa2 \*\*\*  
Negative Outlook \*\*\*\*

## Short-term rating

P – 2 \*\*\*

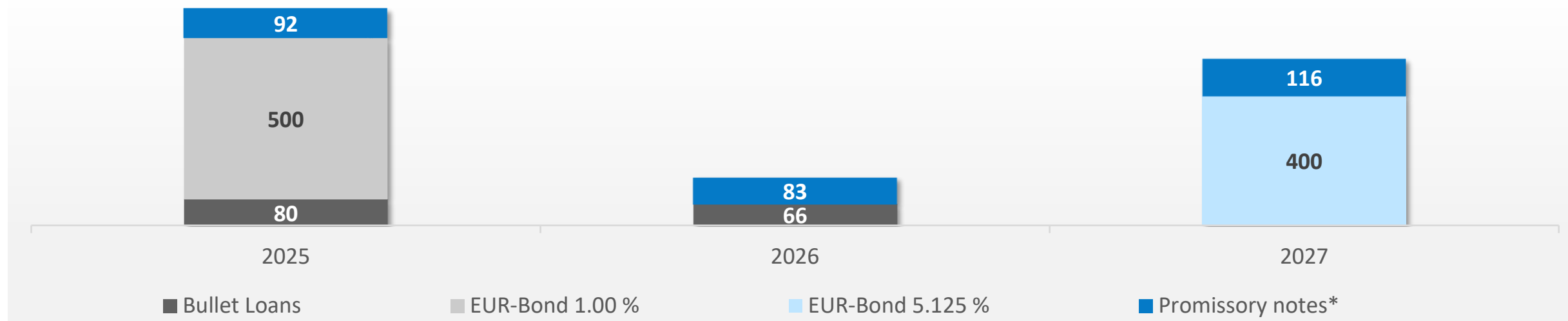
\*\* since 3 June 2024  
\*\*\*\* since 24 September 2024

# Continued high liquidity

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

# Maturity profile of main financial liabilities

(mn € as of 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: October 2027/115 mn €, December 2025/250 mn €, July 2026/600 mn €

# Agenda

Executive Summary

Financial Highlights H1 2024/25

Capital Market and Financing

Development

▶ — **Non-sugar segments**

— Sugar segment

Outlook 2024/25

*Appendix*

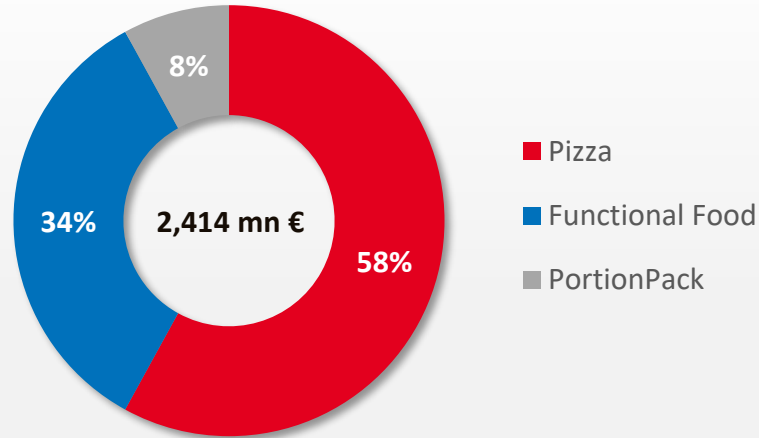
## Special products segment



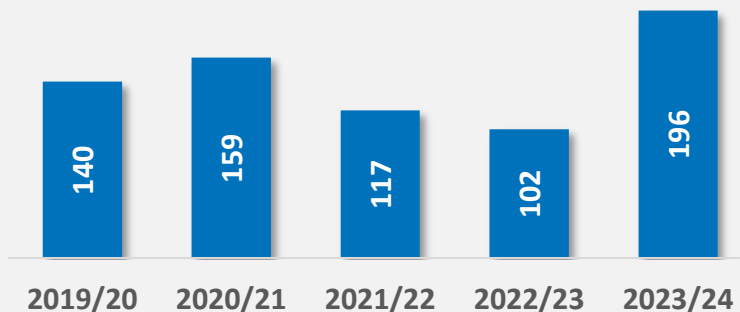
(mn €)	2023/24	2022/23	Δ	
Revenues	<b>2.414</b>	2.217	197	9 %
EBITDA	<b>279</b>	183	96	52 %
<i>EBITDA margin</i>	<b>11,6%</b>	8,3%		
Depreciation	<b>-83</b>	-81	-2	2 %
Operating result	<b>196</b>	102	94	92 %
<i>Operating margin</i>	<b>8,1%</b>	4,6%		
Result from restructuring / special items	<b>-3</b>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

# Special products segment at a glance

## Revenue split 2023/24



## Operating Result (mn €)

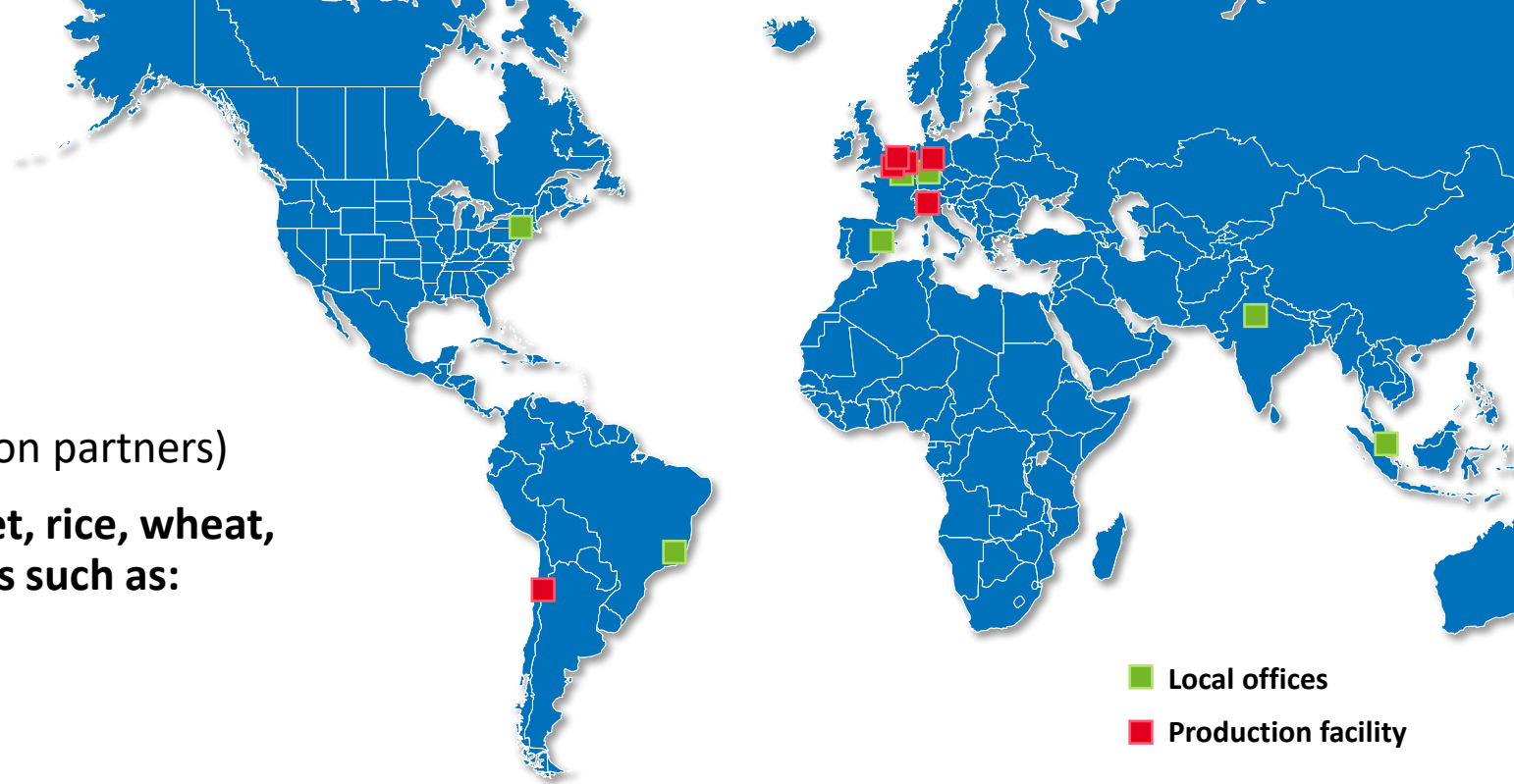


- Leading market positions in all three divisions
- High cash flow quality (EBITDA >200 mn €)
- Growth based on global megatrends:
  - Reinforced trend toward healthy diets supported by prebiotic fiber, functional carbohydrates and texturizing rice ingredients and plant-based proteins further increase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

# Special products segment

## Division BENE0 – Functional Food

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



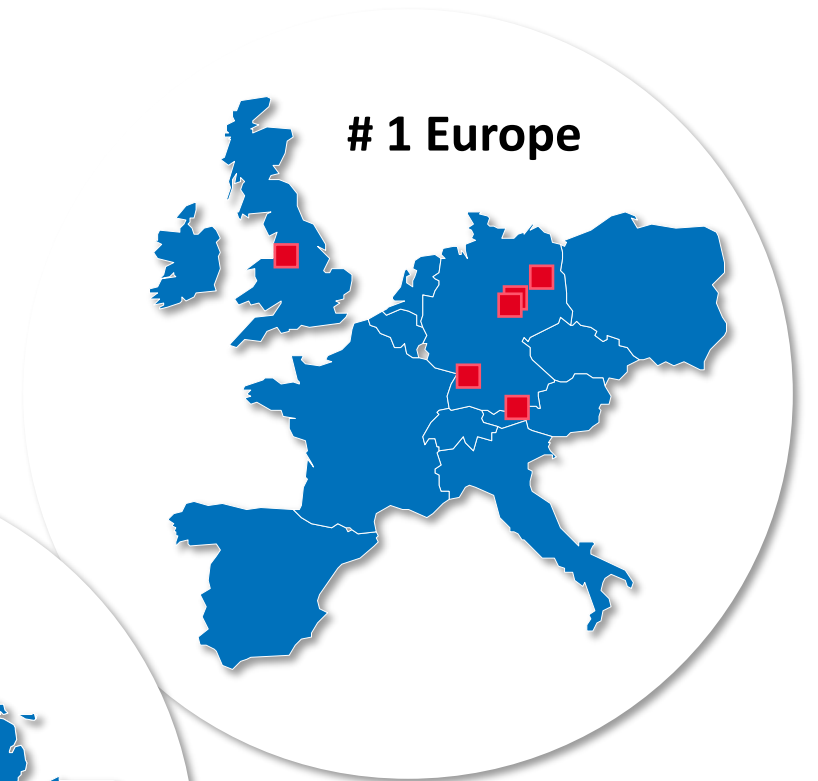
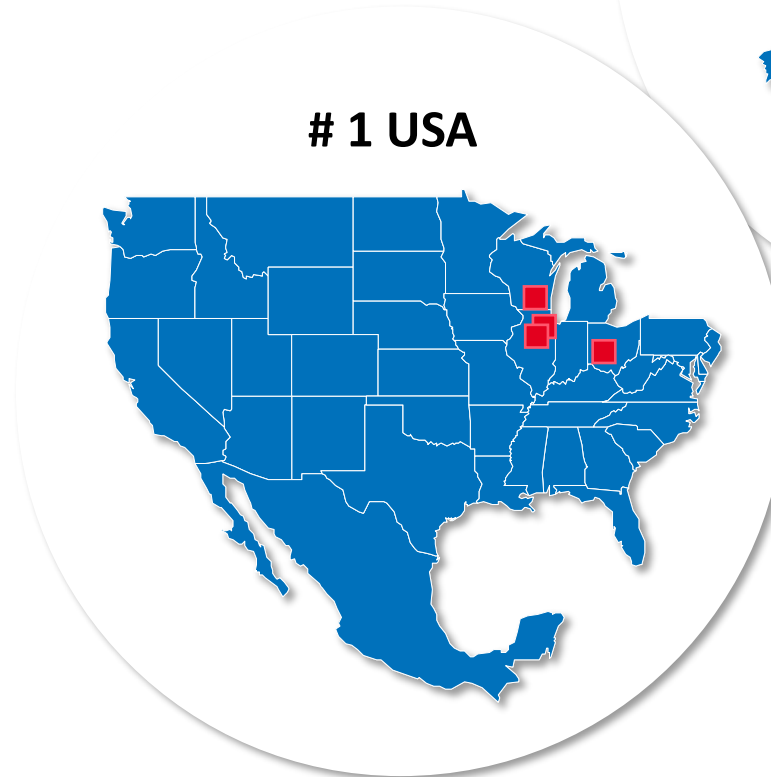
■ Local offices  
■ Production facility

**beneo**  
connecting nutrition and health

# Special products segment

*Division Freiberger – Convenience Food*

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



■ Production facility





# Special products segment

## *Division PortionPack – portion packs*

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



# Special products segment (I) – Strategy



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

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

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

Continuously expand product portfolio with focus on sustainable packaging

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

Expand market position in Europe; expand activities in Southern Africa



## Special products segment (II) – Strategy



## Special products segment – Outlook 2024/25

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

### Revenues

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

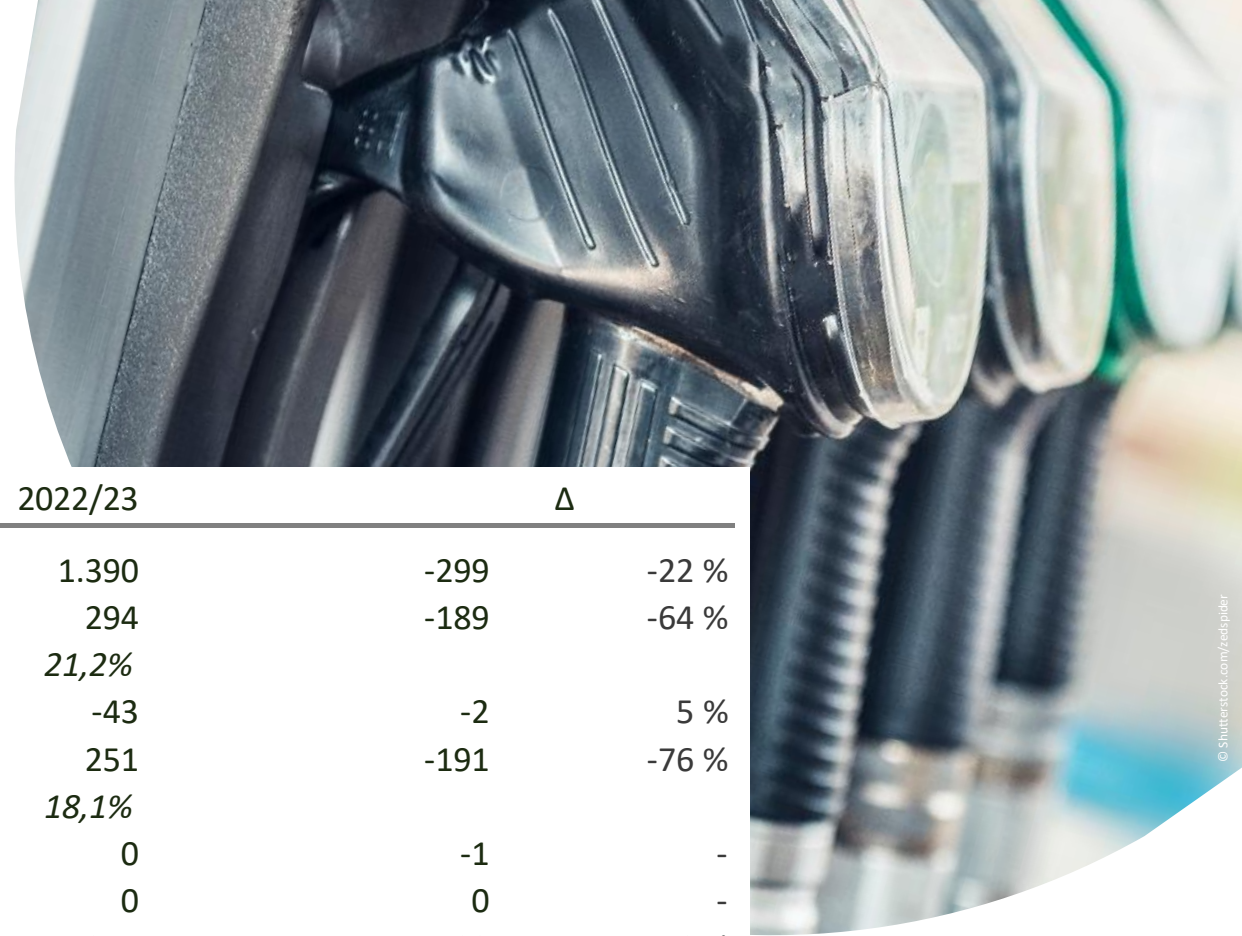


### Operating Result

Moderate decrease  
(prev. year: 196 mn €)



# CropEnergies segment

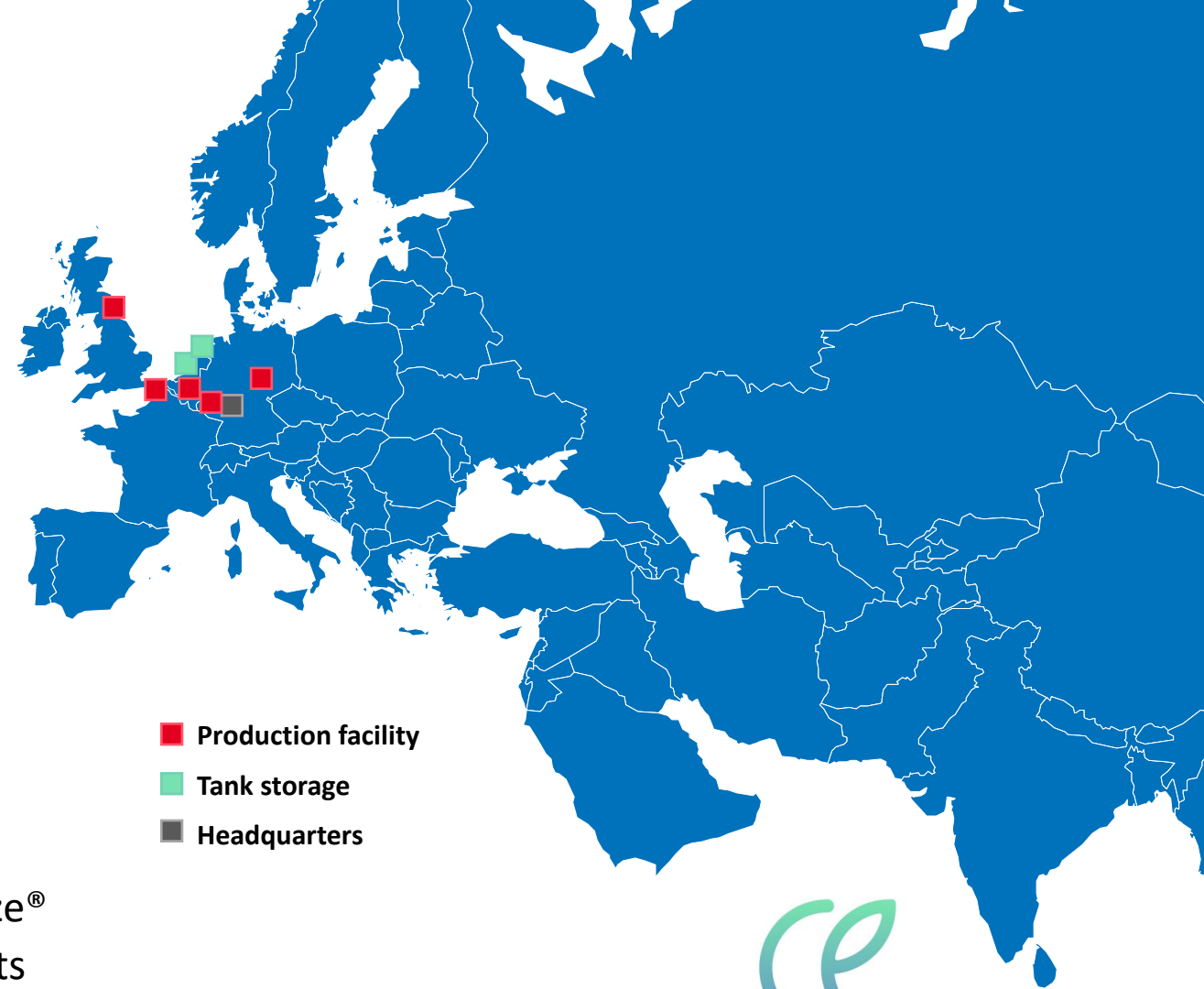


(mn €)	2023/24	2022/23	Δ	
Revenues	<b>1.091</b>	1.390	-299	-22 %
EBITDA	<b>105</b>	294	-189	-64 %
<i>EBITDA margin</i>	<b>9,6%</b>	21,2%		
Depreciation	<b>-45</b>	-43	-2	5 %
Operating result	<b>60</b>	251	-191	-76 %
<i>Operating margin</i>	<b>5,5%</b>	18,1%		
Result from restructuring / special items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

# CropEnergies segment

## Overview

- 5 production sites in EU;  
offices/distribution sites in EU
- Main product categories/capacities p.a.:
  - 1.3 mn m<sup>3</sup> renewable ethanol for fuel sector
  - 150k m<sup>3</sup> of ethanol for technical and traditional applications
  - 400k t of CO<sub>2</sub> for liquification
  - > 1 mn t food and animal feed, thereof
    - 650k t of dried protein animal feed DDGS
    - > 400k t of liquid protein animal feed ProtiWanze®
    - > 60k t of gluten for food an animal feed products
- First plant for green ethyl acetate under construction, commissioning planned for late 2025/early 2026; investment: ~ 120-130 mn €



- Production facility
- Tank storage
- Headquarters

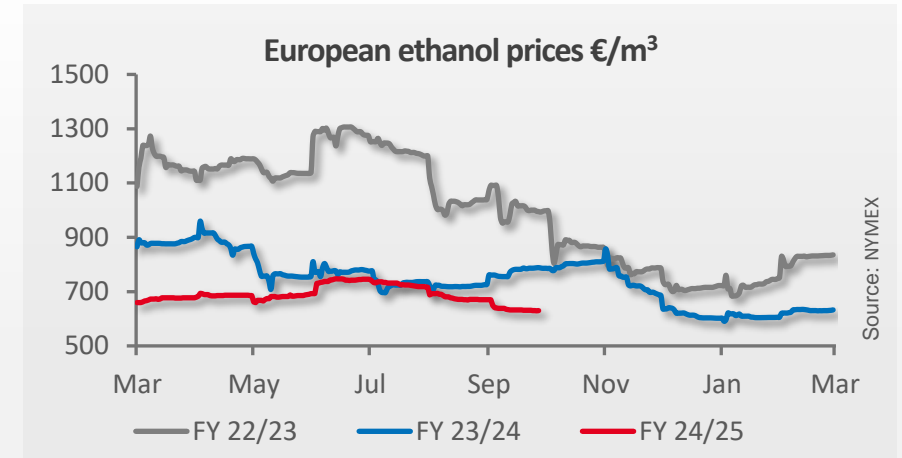


# CropEnergies segment

## Market development (I)

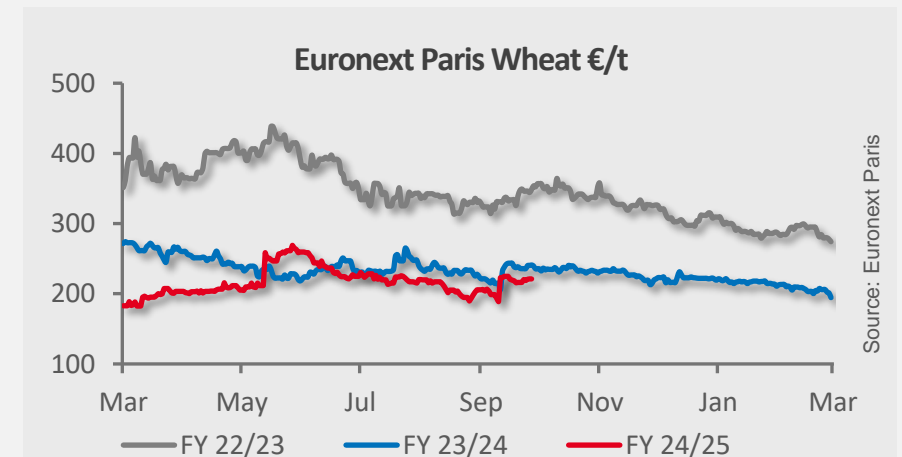
### European ethanol prices\* in the 2<sup>nd</sup> quarter of 2024/25

- Average ethanol price 710 (746) €/m<sup>3</sup>
- Price decline in the course of the 2<sup>nd</sup> quarter
- Higher imports from the USA



### Grain market 2024/25

- Grain prices in the 2<sup>nd</sup> quarter of 2024/25<sup>\*\*</sup>: 221 (236) €/t
- EU grain harvest: 265 (270) mn tonnes exceeds consumption of 257 (257) mn tonnes
- IGC expects further increase in global grain harvest<sup>\*\*\*</sup> to 2,315 mn tonnes



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

# CropEnergies segment

## Market development (II)

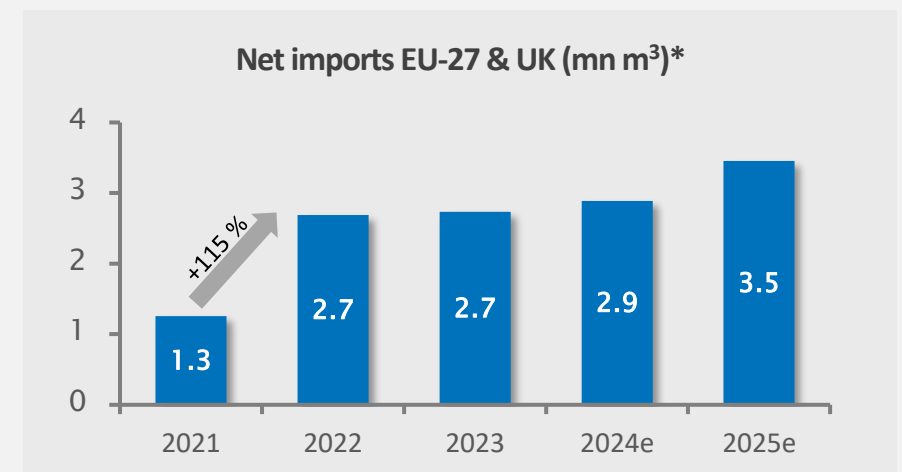
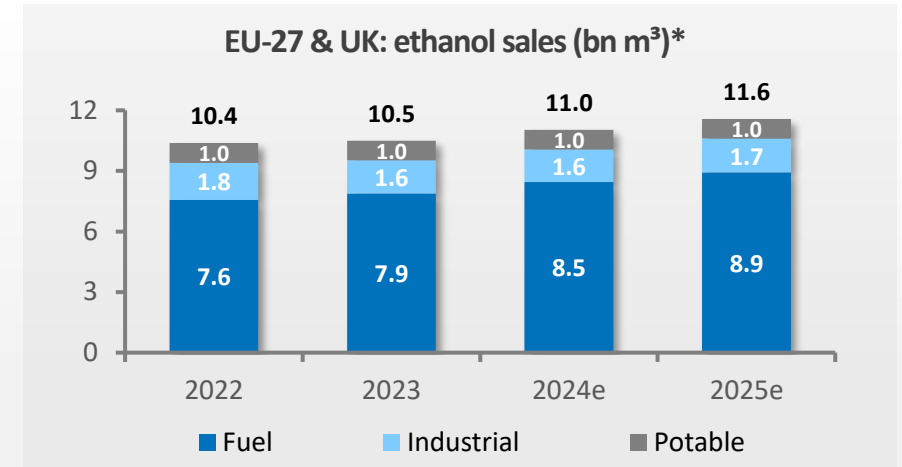
### Ethanol market in EU-27 & UK in 2024 (in million m<sup>3</sup>)

- Production: 8.1 +6 % (6.1 fuel | 1.9 neutral alcohol)
- Consumption: 11.0 +5 % (8.5 fuel | 2.6 neutral alcohol)
- A further increase in sales of fuel ethanol is expected for 2025.
- Sales of neutral alcohol should remain stable

### Imports to Europe remain at a high level in 2024

- Price difference makes imports to Europe still attractive
- Europe needs imports to meet rising demand, but a level playing field is needed

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





# CropEnergies segment – Green Deal and Fit for 55 package

*Parliament and Council agree on several important legislative initiatives*

## Fit for 55: overall target to reduce greenhouse gas emissions by 55 % by 2030

### Emissions trading system (ETS)

- More ambitious GHG reduction target of 62 %
- Separate system for buildings, road transport and fuels

### Renewable Energy Directive (RED III)

- Share of renewable energies to rise to 42.5 % overall
- More renewable energies in industry, heating and cooling and transport

### ReFuel EU aviation and Fuel EU maritime

- Sustainable aviation fuels (SAF) and GHG savings in marine fuels
- Exclusion of biofuels from arable crops - ePURE files complaints with the European Court of Justice

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

- CO<sub>2</sub> emission targets of -55 % in 2030 and -100 % in 2035 for new vehicles
- Violation of the principle of technological openness and neutrality
- Italy and other member states want to bring forward the review of CO<sub>2</sub> limits planned for 2026 to 2025



# Segment CropEnergies – "Renewable Energies Directive"

*More renewable energies in the transport sector*

## Binding overall transport target for 2030

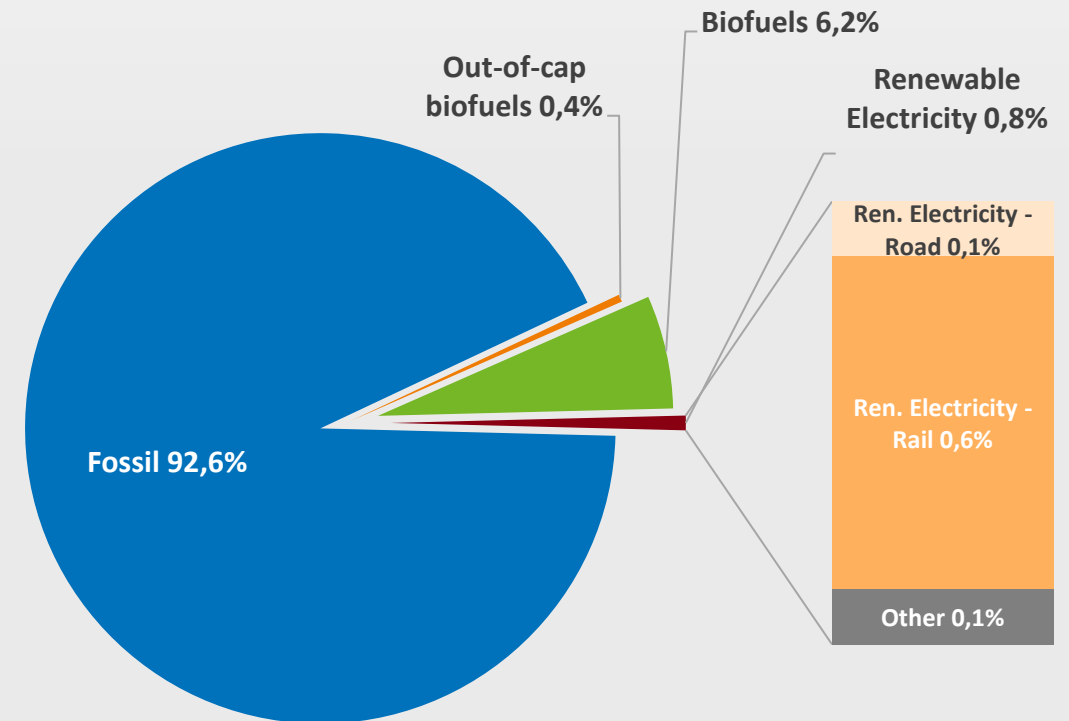
- At least 29 % (previously: 14 %) of renewable energies
- Alternative: GHG reduction of at least 14.5 %

## Fulfilment options and eligibility

- Biofuels from arable crops: national share 2020 plus max. 1 % (max. 7 %)
- Advanced biofuels and renewable fuels of non-biological origin (RFNBO): at least 5.5 %, of which at least 1 percentage point for RFNBOs
- Annex IX-B fuels (e.g. used cooking oils): max. 1.7 %
- Renewable electricity: 4x in road transport and 1.5x in rail transport

## Implementation in the member states: by 21 May 2025

### EU: Renewable energies in transport in 2022



Source: EC SHARES (2024)

# CropEnergies segment – Strategy



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

Focus on European and regional raw materials and supply chains

Establish new collaborative partnerships with customers and partners

## CropEnergies segment – Outlook 2024/25

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

### Revenues

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

### Operating Result

20 – 60 mn €  
(prev. year: 60 mn €)

# Starch segment



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

# Starch segment\*

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



\* incorporates AGRANA bioethanol and starch activities

# Starch segment – Strategy



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

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

**Innovate products and strengthen application consulting**

# Starch segment – Outlook 2024/25

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

## Revenues

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



## Operating Result

**Significant decrease**  
(prev. year: 48 mn €)





# Fruit segment

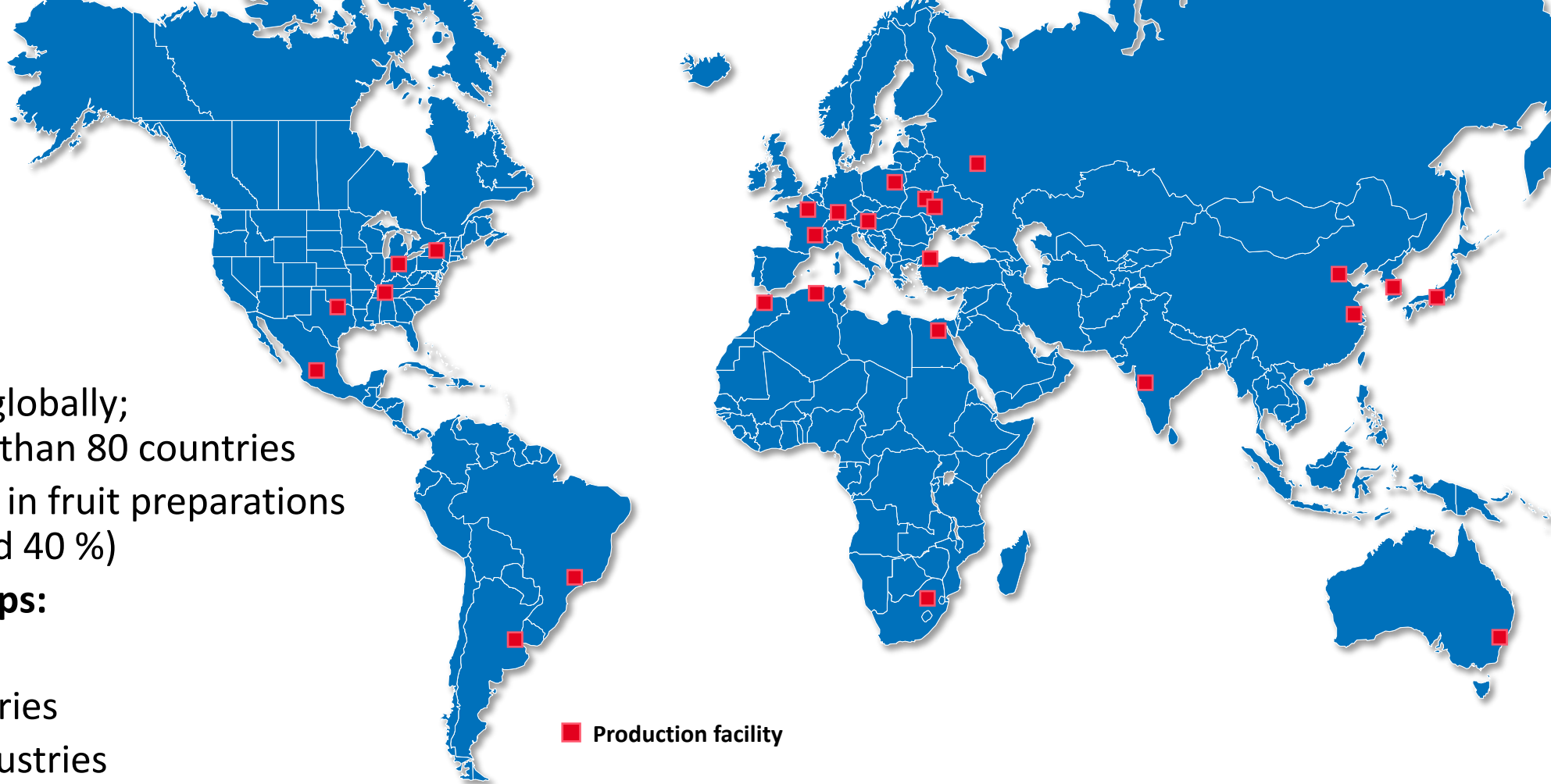


(mn €)	2023/24	2022/23	Δ	
Revenues	<b>1.566</b>	1.482	84	6 %
EBITDA	<b>126</b>	94	32	34 %
<i>EBITDA margin</i>	<b>8,0%</b>	6,3%		
Depreciation	<b>-41</b>	-43	2	-5 %
Operating result	<b>85</b>	51	34	67 %
<i>Operating margin</i>	<b>5,4%</b>	3,4%		
Result from restructuring / special items	<b>-25</b>	-48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

# Fruit segment

## Fruit preparations

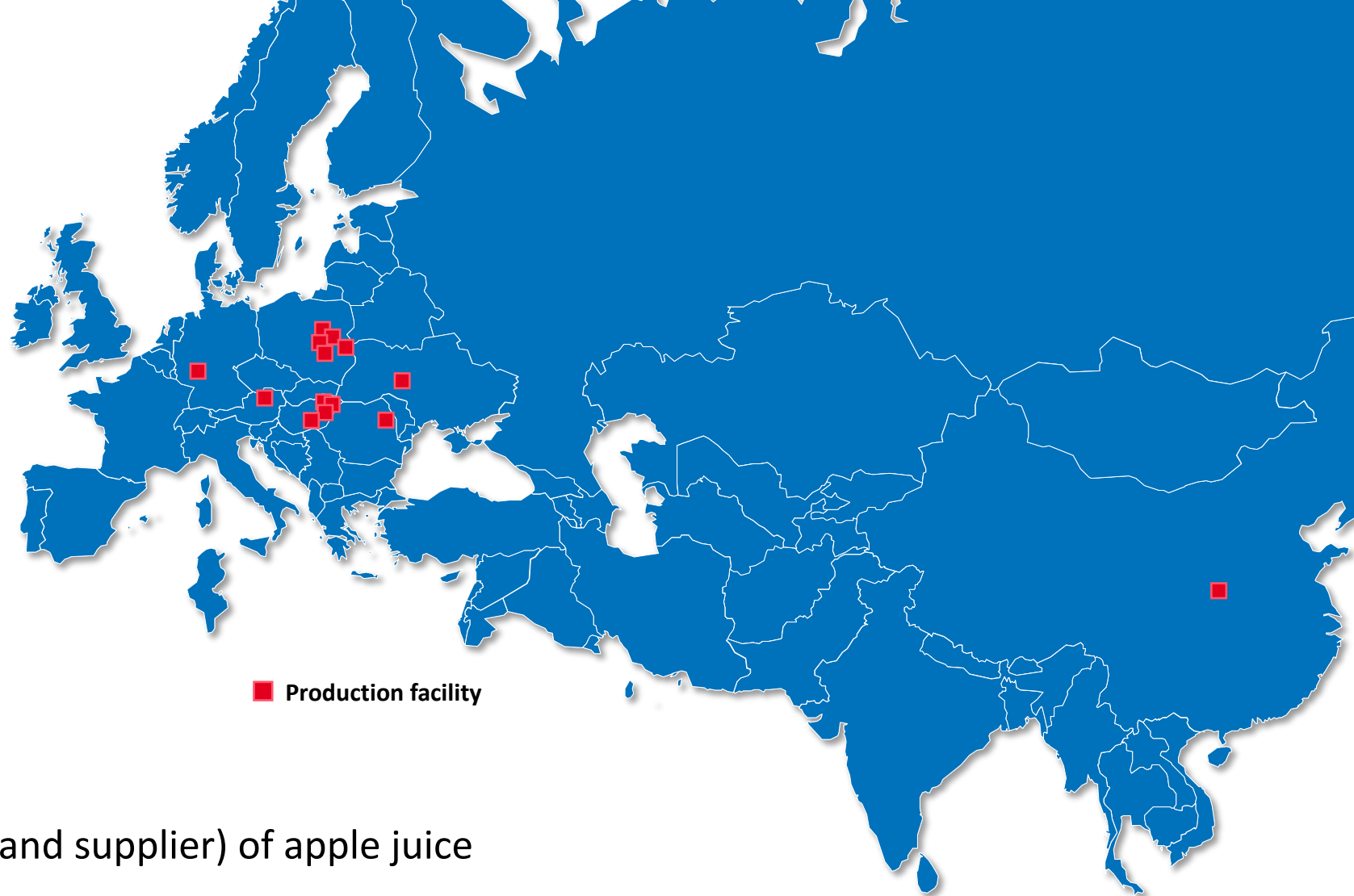
- 26 **production sites** globally; **distribution** in more than 80 countries
- World market leader in fruit preparations (market share around 40 %)
- **Main customer groups:**
  - Dairy
  - Ice cream industries
  - Baked goods industries
  - Food services
- Unique global structure for sourcing, production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



## Fruit segment

### *Fruit juice concentrates*

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



**AUSTRIA  
JUICE**

# Fruit segment – Strategy



## Fruit segment – Outlook 2024/25

- Stable revenues in the fruit preparations and fruit juice concentrates divisions
- Stable volumes and prices in the fruit preparations division; fruit juice concentrates division continues to perform solidly

### Revenues

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



### Operating Result

**On prior year's level**  
(prev. year: 85 mn €)



# Agenda

Executive Summary

Financial Highlights H1 2024/25

Capital Market and Financing

Development

— Non-sugar segments

 — **Sugar segment**

Outlook 2024/25

*Appendix*

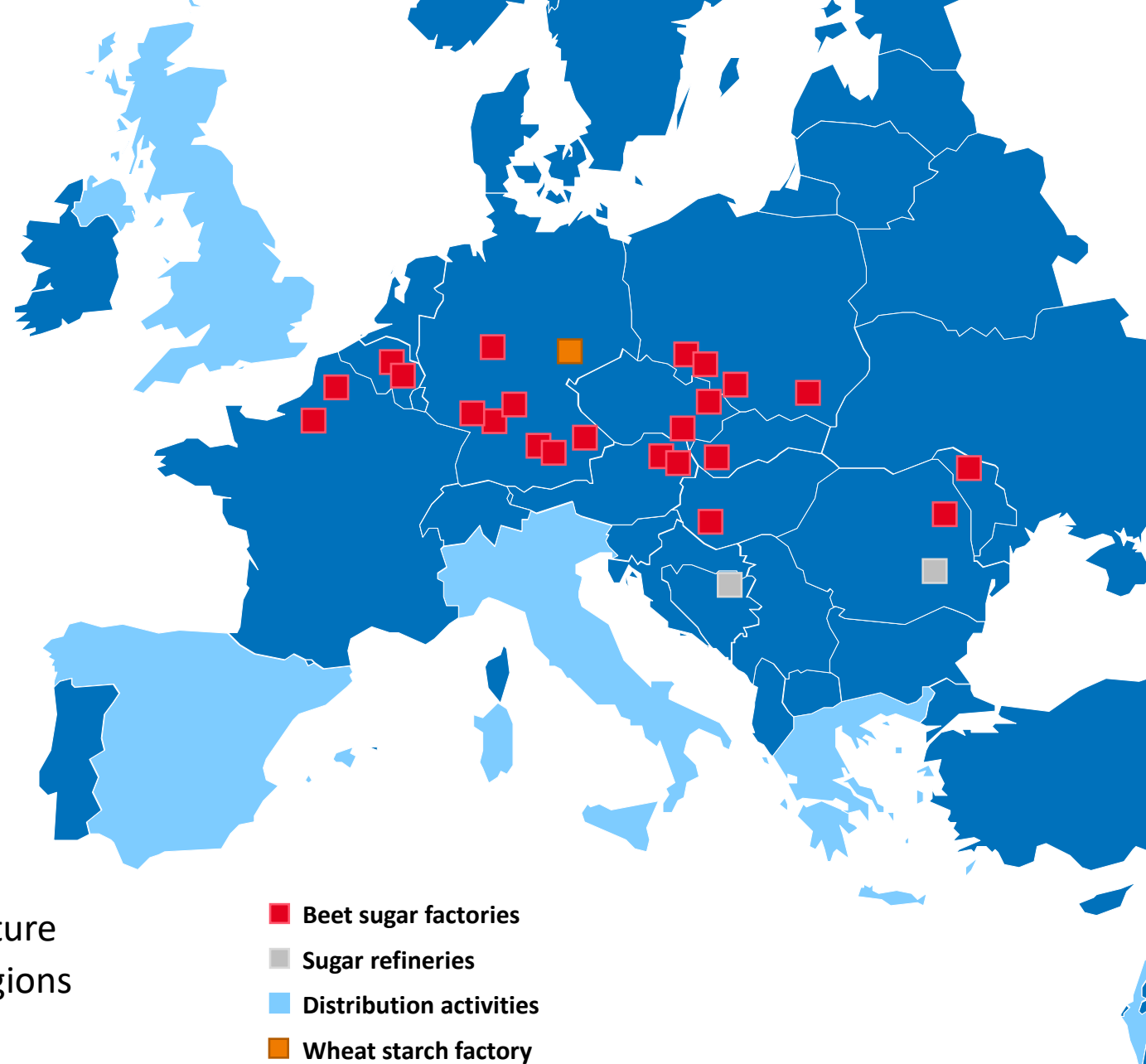
# Sugar segment



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

# Sugar segment

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

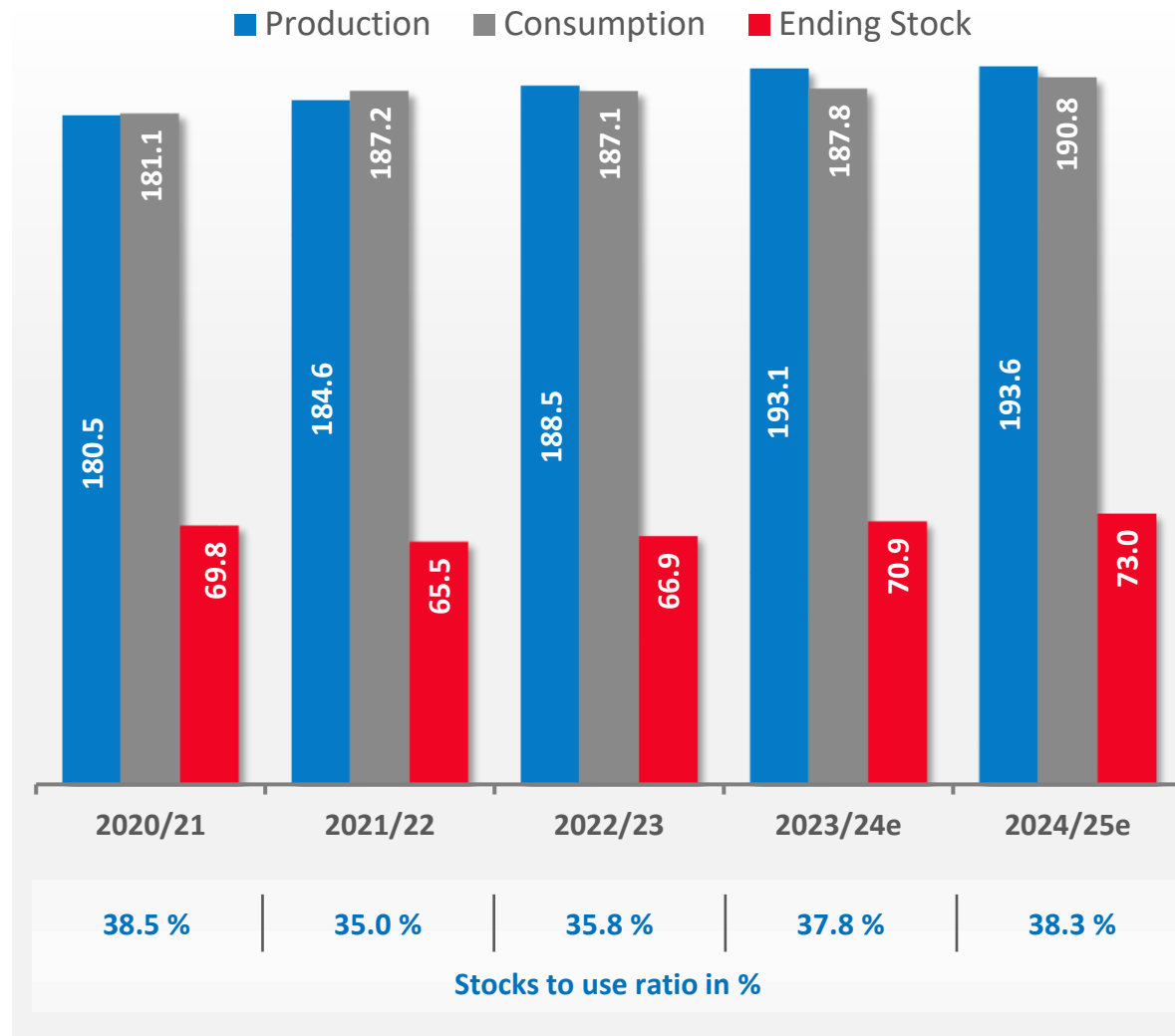


\* Display financial year 2023/24



# Sugar balance world\*

(mn t)



## 2021/22: Market deficit (-4.3 mn t)

- Third deficit year in a row

## 2022/23: Market with slight surplus (+1.4 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

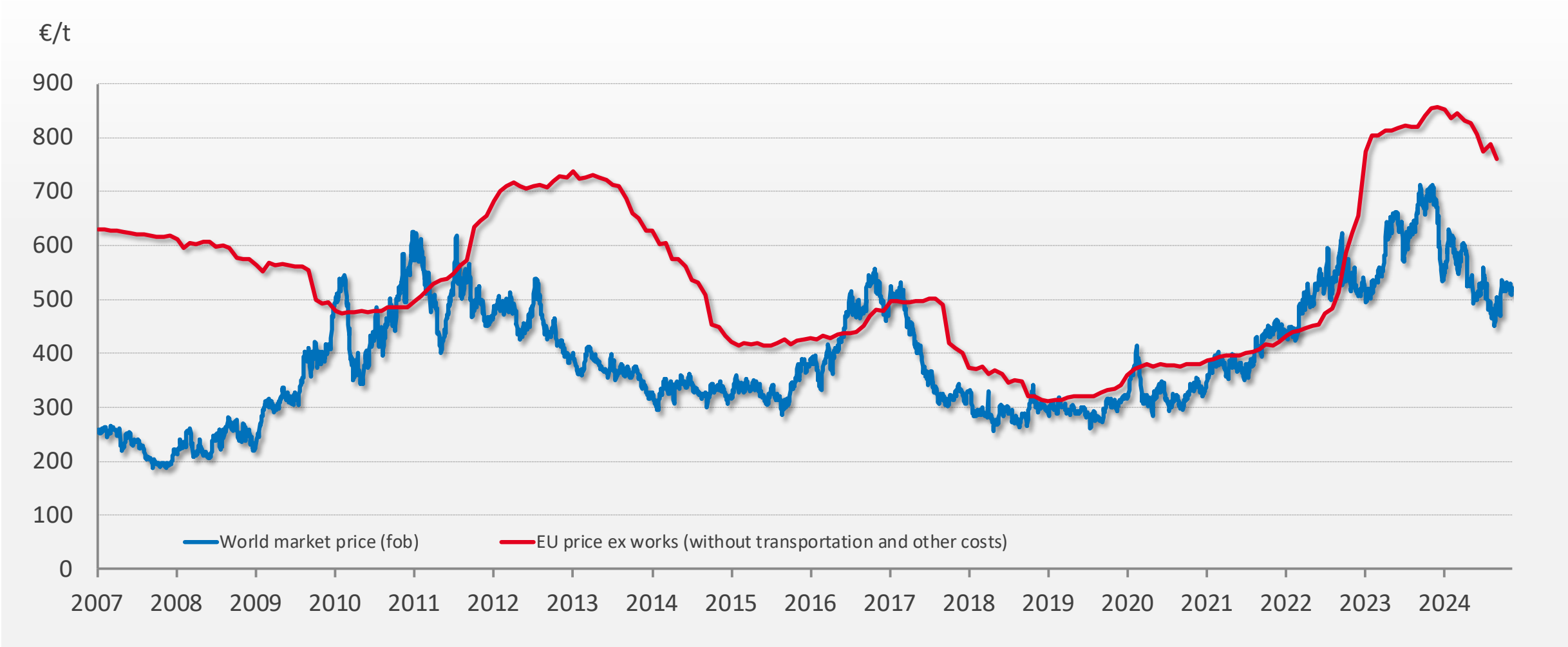
(+2.1 mn t; expected so far +3.9 mn t)

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

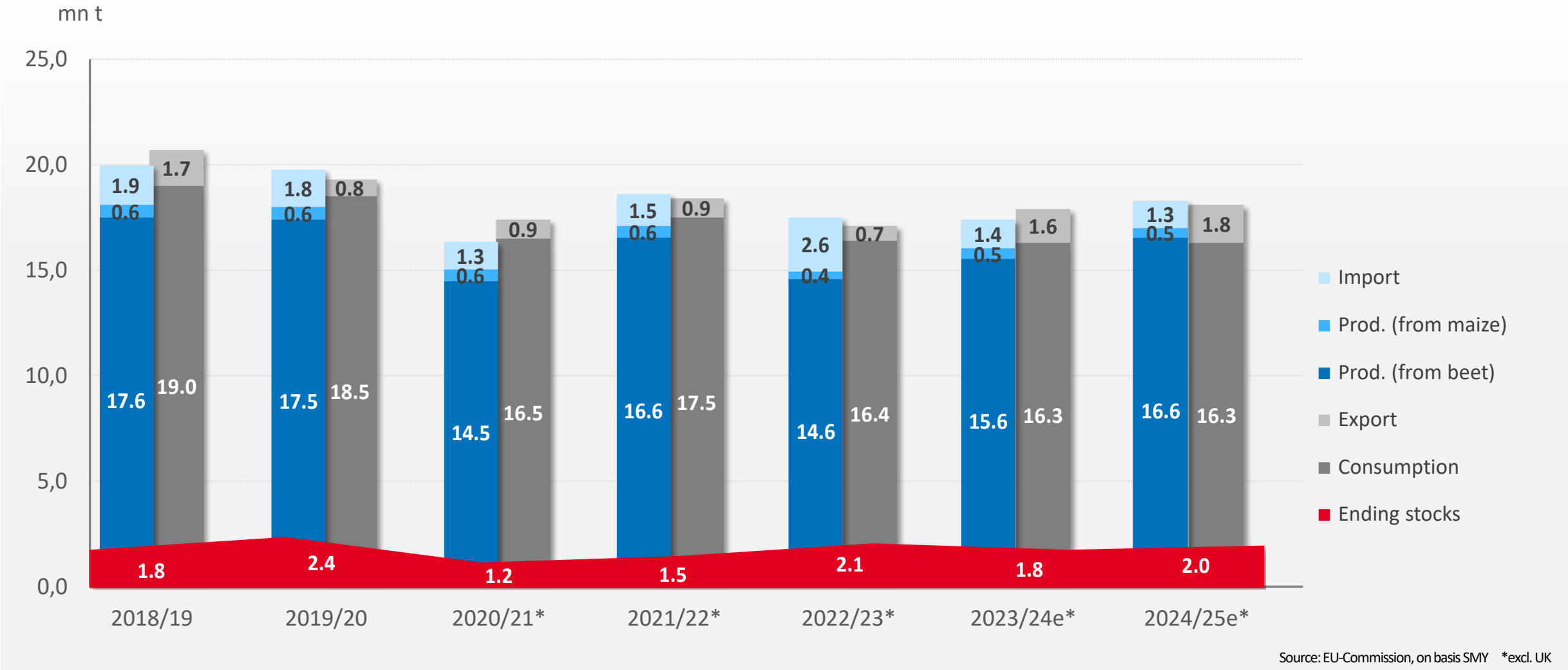
\* according to s&p global, November 2024

# Sugar price development

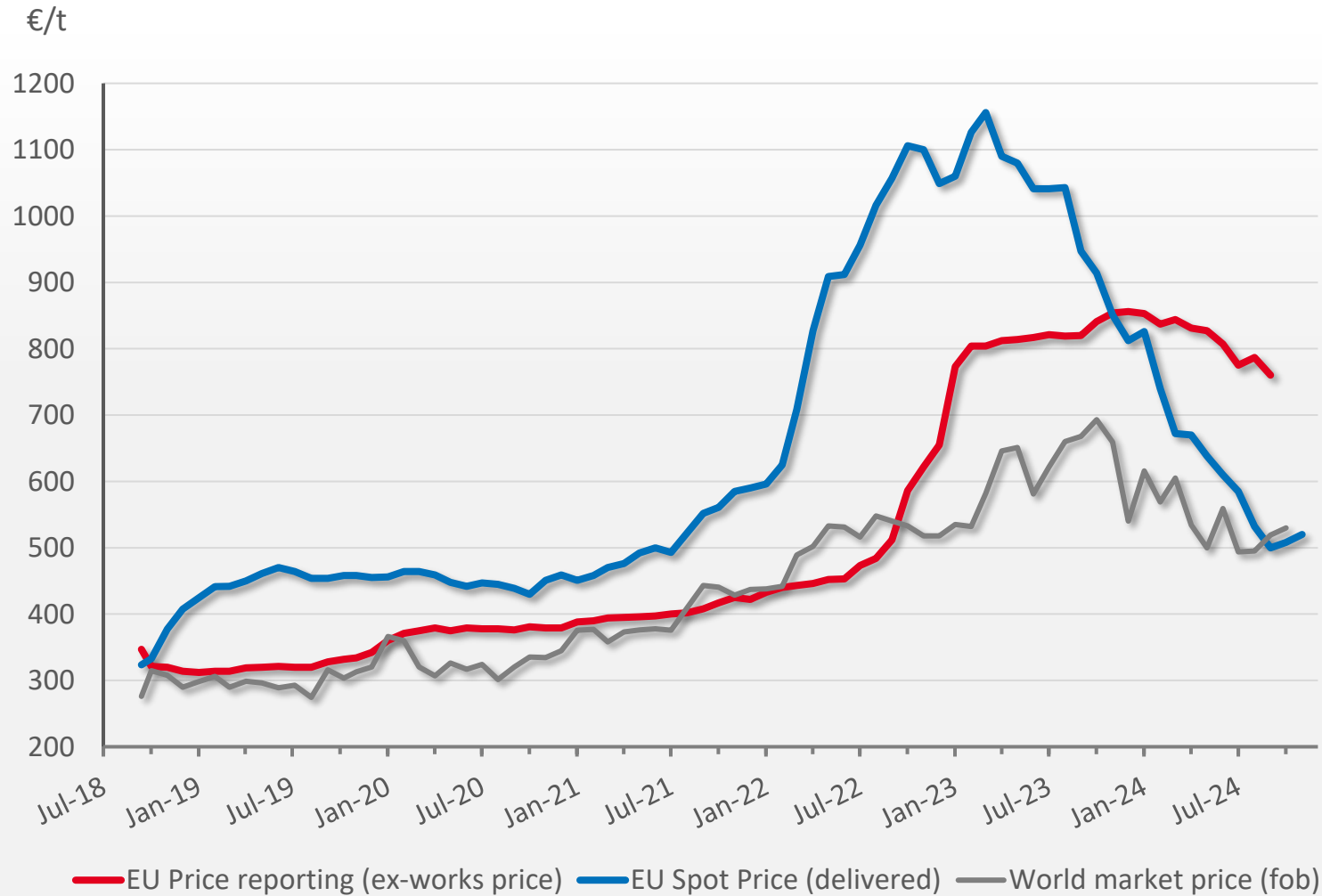
*Supply and demand as main drivers*



# Sugar balance EU



# 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 – Strategy



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

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

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

# Sugar segment – Outlook 2024/25

- With rising production and sales volumes, a moderate decrease in revenues is expected – with prices falling on average over the year. We assume that the previously expected negative effects from duty-free import volumes from Ukraine will not intensify.

## Revenues

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



## Operating Result

**-150 to -50 mn €**  
(prev. year: 558 mn €)

# Agenda

Executive Summary

Financial Highlights H1 2024/25

Capital Market and Financing

Development

— Non-sugar segments

— Sugar segment

 **Outlook 2024/25**

*Appendix*

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

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



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

	2023/24	2024/25e
<b>EBITDA</b>	1.3 bn €	550-650 bn €
<b>Depreciation</b>	371 mn €	> prev. year
<b>Investments Fixed Assets</b>	546 mn €	~ prev. year
<p><b><u>Essential investments from 2024/25e</u></b>            Measures to achieve sustainability targets, especially in the sugar, special products and CropEnergies segments (e.g. SBTi)</p> <p>Sugar: Alternative energy sources and energy savings, e.g. biogas plants</p> <p>Special products: Plant protein concentrates from field bean, capacity expansion Stateside Foods</p> <p>CropEnergies: Construction of renewable ethyl acetate plant</p>		

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

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

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

# Agenda

Executive Summary

Financial Highlights H1 2024/25

Capital Market and Financing

Development

— Non-sugar segments

— Sugar segment

Outlook 2024/25

 ***Appendix***



## What have we achieved in 2023/24

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

## Focus 2024/25

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

# Sustainability program – eight impact areas



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

## Emissions reduction

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

## Sustainable farming

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

## Responsible sourcing

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

## Safe operations

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



## Responsible water use

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

## Circular economy

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

## Conscious consumption

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

## Attractive workplace

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

# Sustainability – Südzucker sector pioneer at SBTi



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

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

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



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



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



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

# Südzucker is rising to the challenges – for example, the climate protection agreement

## Background

- **Start-up assistance:** The state finances the additional costs of innovative, climate-friendly production compared to conventional production
- **Learning curve:** The necessary infrastructure and expertise are emerging
- **Cost reduction:** Costs for climate-friendly systems are falling; no need for further state funding
- ➔ **Successful market transformation**

## Südzucker successful with first application

- **Significant milestone in reducing emissions** as part of Südzucker's "growing in balance" sustainability strategy

*growing in balance* 

## Conversion of the sugar factory at the Zeitz site

- **Climate-neutral sugar production (Scope 1)** in three steps:
  - Construction of biogas plant
  - Installation of open heat pumps
  - Conversion of lime kiln
- ➔ **150,000 tons of CO<sub>2</sub> saved per year compared to the current situation**



# Bio-based chemicals – Strategy being implemented

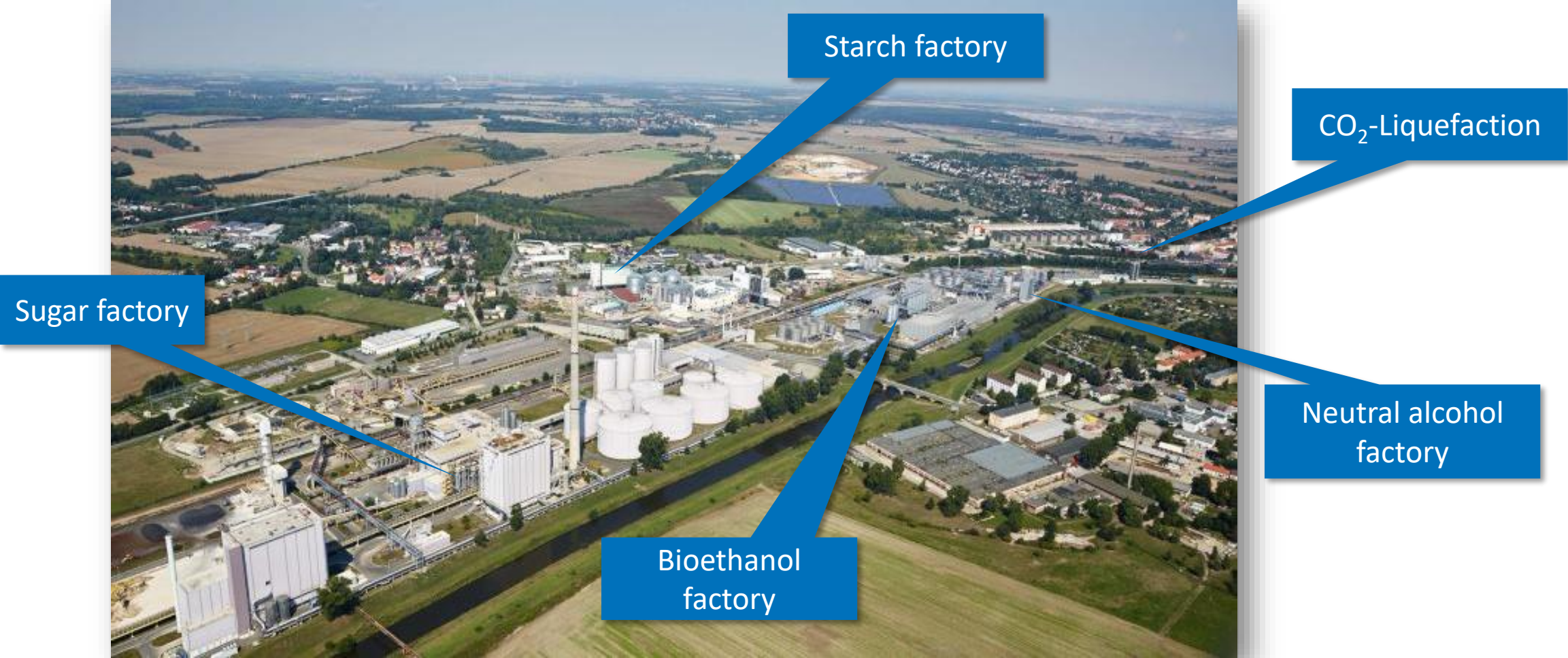
- Construction of the first production plant of its kind in Europe based on Johnson Matthey technology
- Production of 50,000 tons of ethyl acetate with a valuable hydrogen by-product stream directly from ethanol

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





# Synergy example Zeitz site – five composite factories



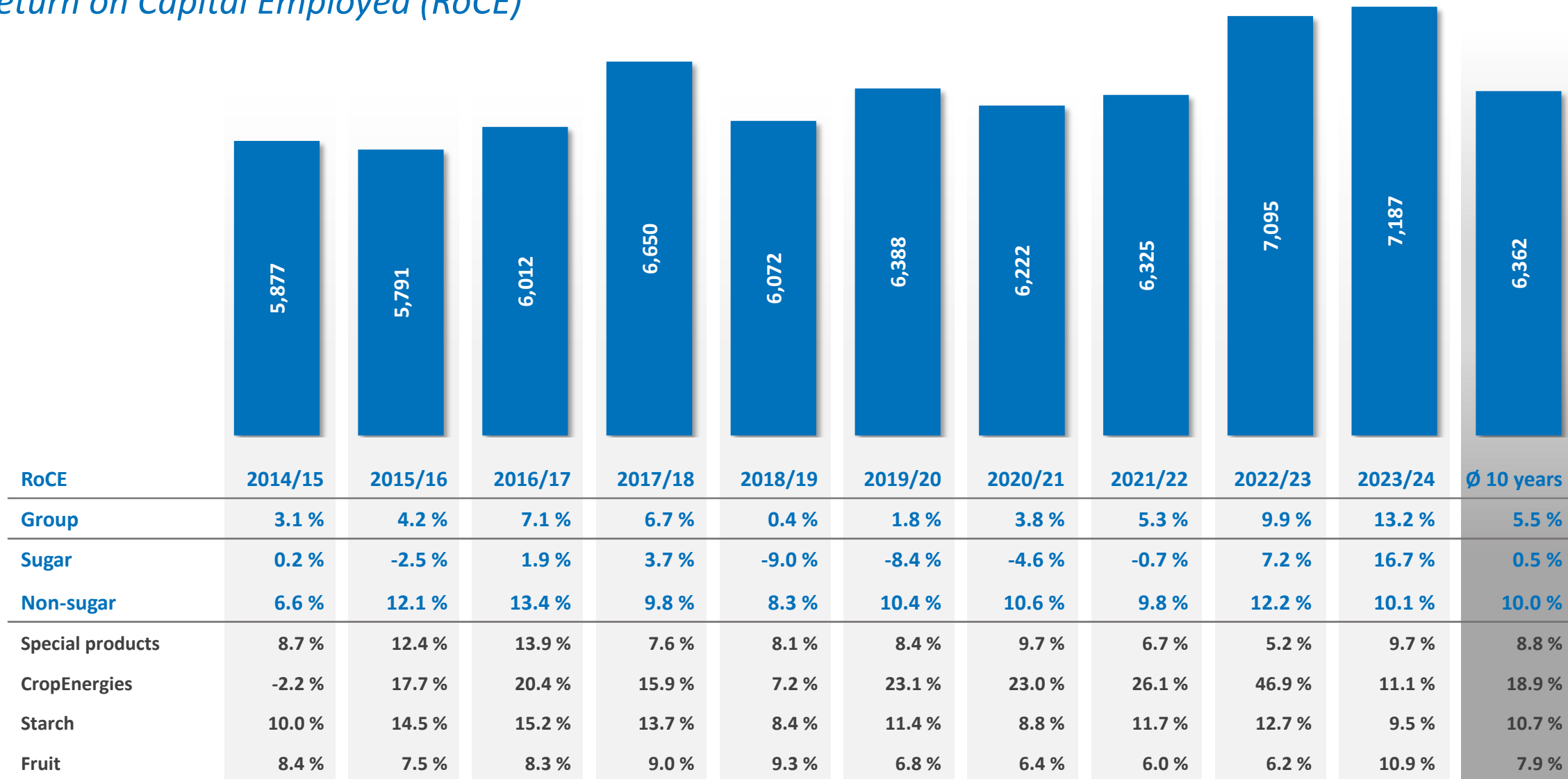
# Long-term development (I) – Group

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

# Long-term development (II) – Group

## Return on Capital Employed (RoCE)

■ Capital Employed Group (mn €)

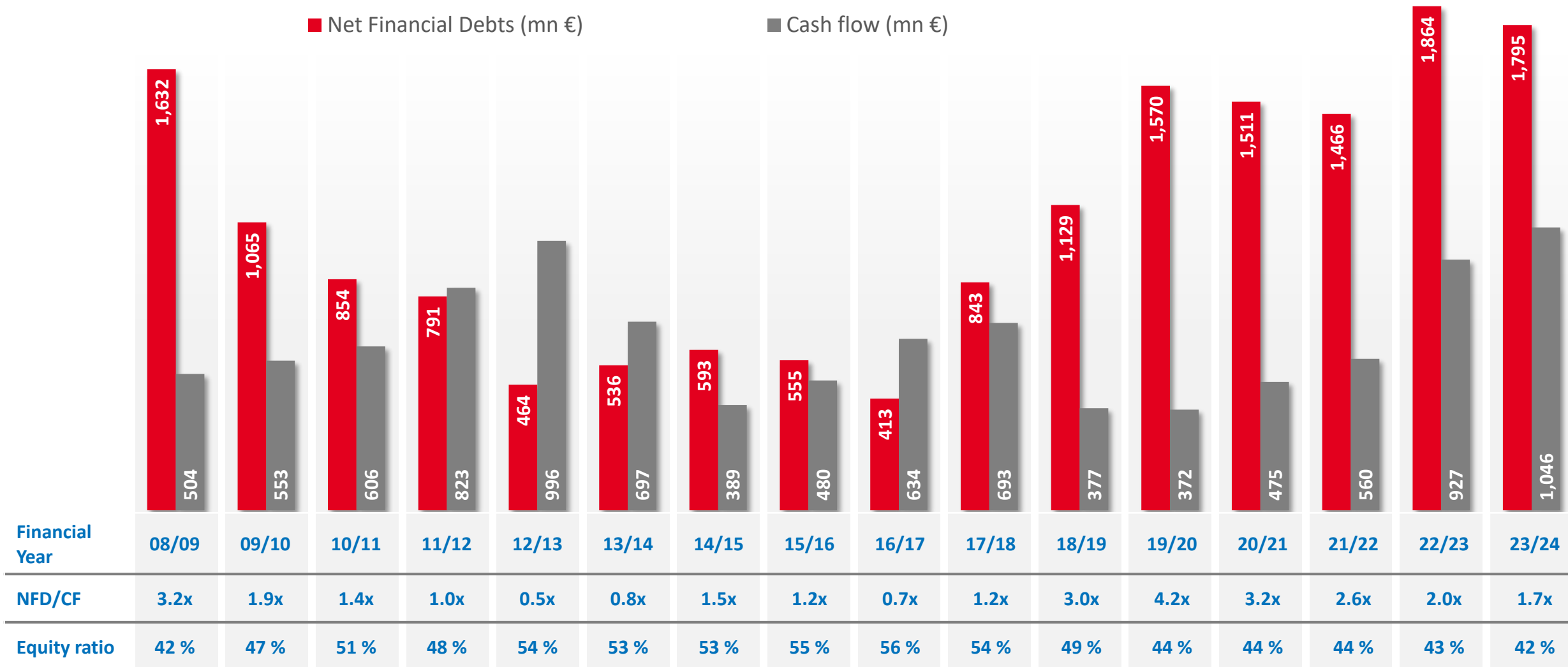


# Long-term development (III) – Group

## Financial key figures

■ Net Financial Debts (mn €)

■ Cash flow (mn €)



# Long-term development (IV) – Segments

## Sugar segment

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

## Special products segment

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

## CropEnergies segment

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

# Long-term development (V) – Segments

## Starch segment

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

## Fruit segment

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

# 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 €

## Hybrid bond – Cash flow covenant

(mn €)	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25e
Revenues	6.778	6.387	6.476	6.983	6.754	6.671	6.679	7.599	9.498	10.289	9.5-9.9 bn €
Cash flow	389	480	634	693	377	372	475	560	927	1.046	< prev. year
Cash flow / Revenues	5,7%	7,5%	9,8%	9,9%	5,6%	5,6%	7,1%	7,4%	9,8%	10,2%	> 5%

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

- Since 30 June 2015: quarterly variable interest payment, 3M Euribor plus 3.10 % p.a.
- Period from 30 September 2024 to 31 December 2024 (excl.), rate of remuneration fixed at 6.445 % p.a.
- Since 30 June 2015, bond can be called and redeemed on quarterly basis at nominal value (according to § 6 (5) & (6) of the terms and conditions)
- Precondition to use issuer call right is replacement through new hybrid or equity capital within 12 months
- A bond repurchase – also partially – is possible at any time
- Still preferred option: No call of hybrid bond



# Liquidity profile end of period

(mn €)	Q2 2023/24	Q3 2023/24	Q4 2022/23	Q1 2024/25	Q2 2024/25
<b>Net financial debt</b>	-1.899	-1.620	-1.795	-1.639	-1.959
Cash & Cash equivalents / securities	582	441	425	413	381
<b>Gross financial debt</b>	-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
<i>undrawn</i>	181	264	448	320	304
Syndicated loan	600	600	600	600	600
<i>undrawn</i>	600	600	600	600	600
Syndicated loan Agrana	400	400	400	400	400
<i>undrawn</i>	295	340	400	380	320
Commercial paper program	600	600	600	600	600
<i>undrawn</i>	600	600	600	600	380
<b>Bank credit lines (undrawn)</b>	181	264	448	320	304
<b>+ Cash &amp; cash equivalents / securities</b>	582	441	425	413	381
<b>+ Syndicated loan (undrawn)</b>	895	940	1.000	980	920
<b>+ Commercial paper (undrawn)</b>	600	600	600	600	380
<b>= Total liquidity reserves</b>	2.258	2.245	2.473	2.313	1.985

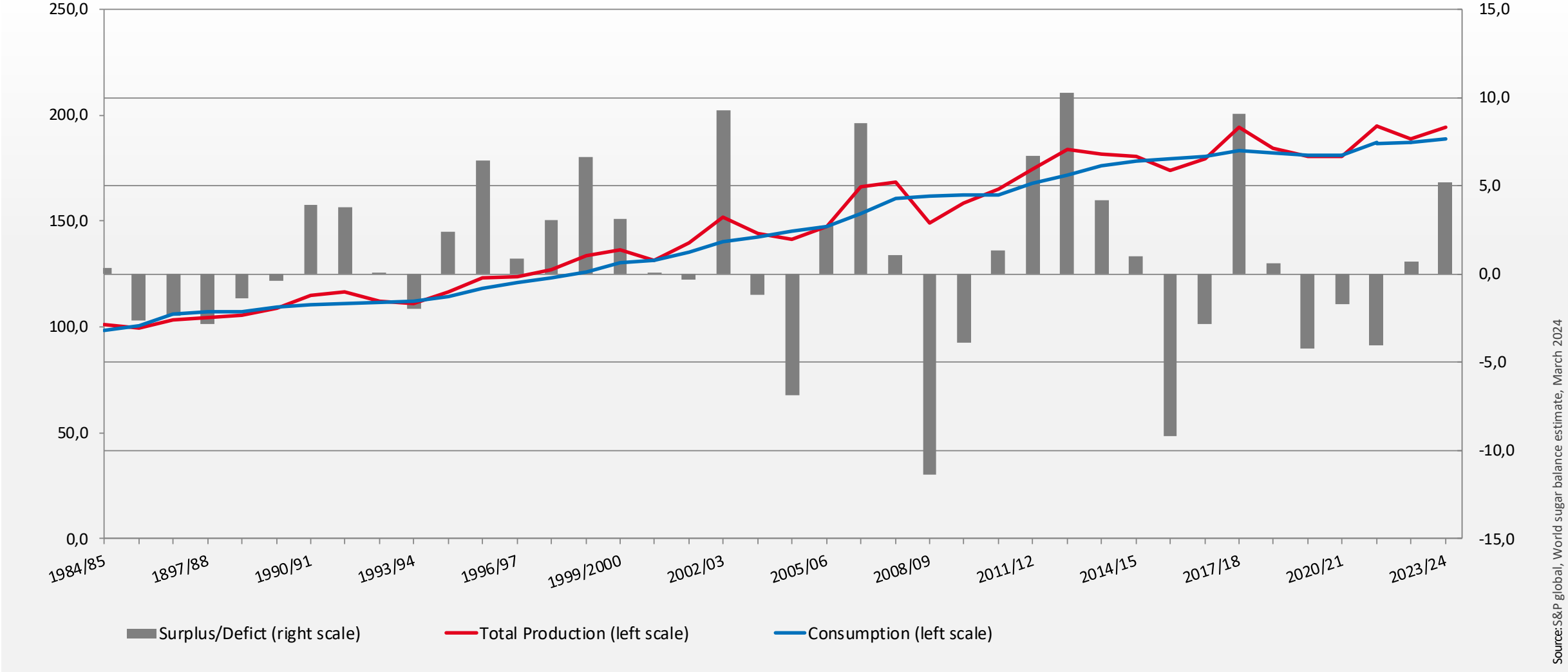
# Group balance sheet

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

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

# World sugar market development

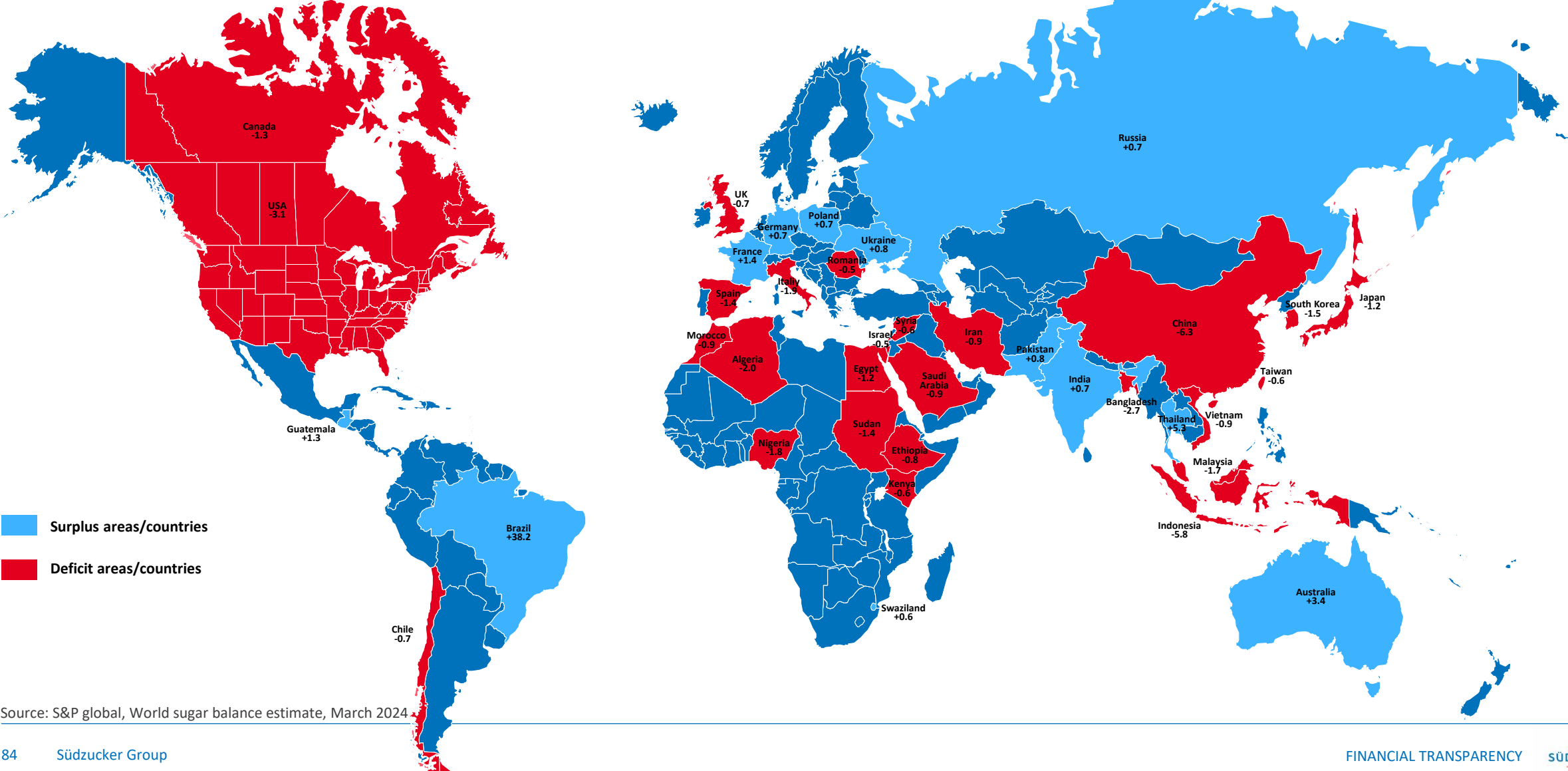
(mn t)



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

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

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



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

# EU sugar balance

(in mn t)

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21*	2021/22*	2022/23*	2023/24e*	Ø 10 years	2024/25e*
<b>Production EU</b>	<b>20.3</b>	<b>15.7</b>	<b>17.6</b>	<b>21.9</b>	<b>18.2</b>	<b>18.0</b>	<b>15.2</b>	<b>17.2</b>	<b>15.0</b>	<b>16.1</b>	<b>17.5</b>	<b>17.1</b>
• from beet	19.5	14.9	16.8	21.3	17.6	17.5	14.5	16.6	14.6	15.6	16.9	16.6
• from maize	0.8	0.8	0.8	0.6	0.6	0.6	0.6	0.6	0.4	0.5	0.6	0.5
<b>Import</b>	<b>2.8</b>	<b>2.9</b>	<b>2.5</b>	<b>1.3</b>	<b>1.9</b>	<b>1.8</b>	<b>1.3</b>	<b>1.5</b>	<b>2.6</b>	<b>1.4</b>	<b>2.0</b>	<b>1.3</b>
• Import white sugar	0.7	0.7	0.8	0.3	0.6	0.6	0.6	0.5	n.a.	n.a.	0.5	n.a.
• EU refining of imported raw sugar	2.1	2.2	1.7	1.0	1.4	1.2	0.8	1.0	n.a.	n.a.	1.3	n.a.
<b>Export</b>	<b>1.5</b>	<b>1.4</b>	<b>1.4</b>	<b>3.4</b>	<b>1.7</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>0.7</b>	<b>1.6</b>	<b>1.4</b>	<b>1.8</b>
<b>Consumption</b>	<b>20.2</b>	<b>19.3</b>	<b>18.5</b>	<b>19.6</b>	<b>19.0</b>	<b>18.5</b>	<b>16.5</b>	<b>17.5</b>	<b>16.4</b>	<b>16.3</b>	<b>18.2</b>	<b>16.3</b>
<b>Ending stock</b>	<b>4.0</b>	<b>1.9</b>	<b>2.2</b>	<b>2.5</b>	<b>1.8</b>	<b>2.4</b>	<b>1.2</b>	<b>1.5</b>	<b>2.1</b>	<b>1.8</b>	<b>2.1</b>	<b>2.0</b>

Source: EU Commission \*excl. UK

# Ranking global sugar market (I)

(in mn t)

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

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

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

## Ranking global sugar market (II)

(in mn t)

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

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

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

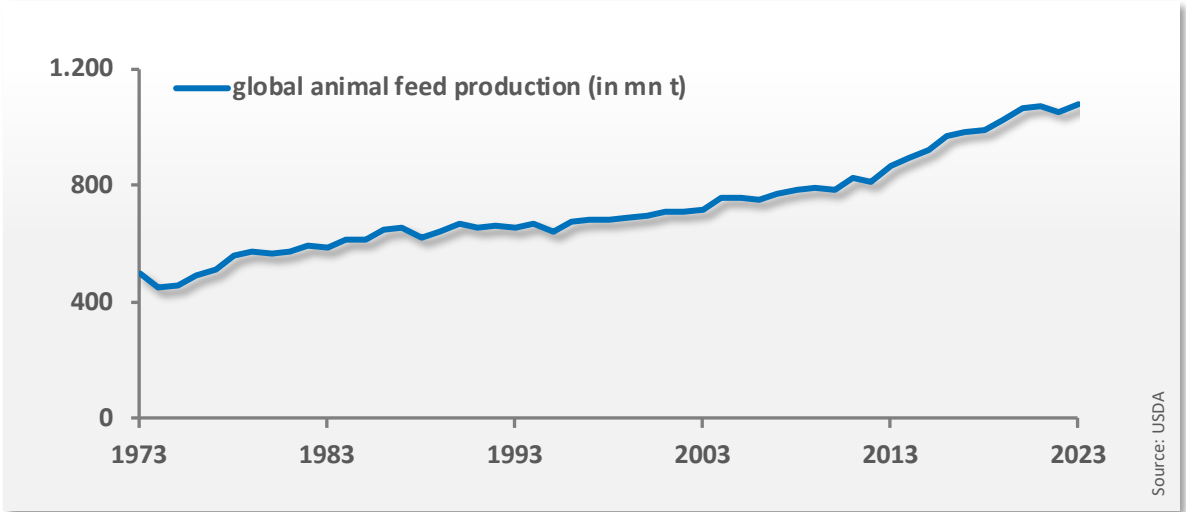
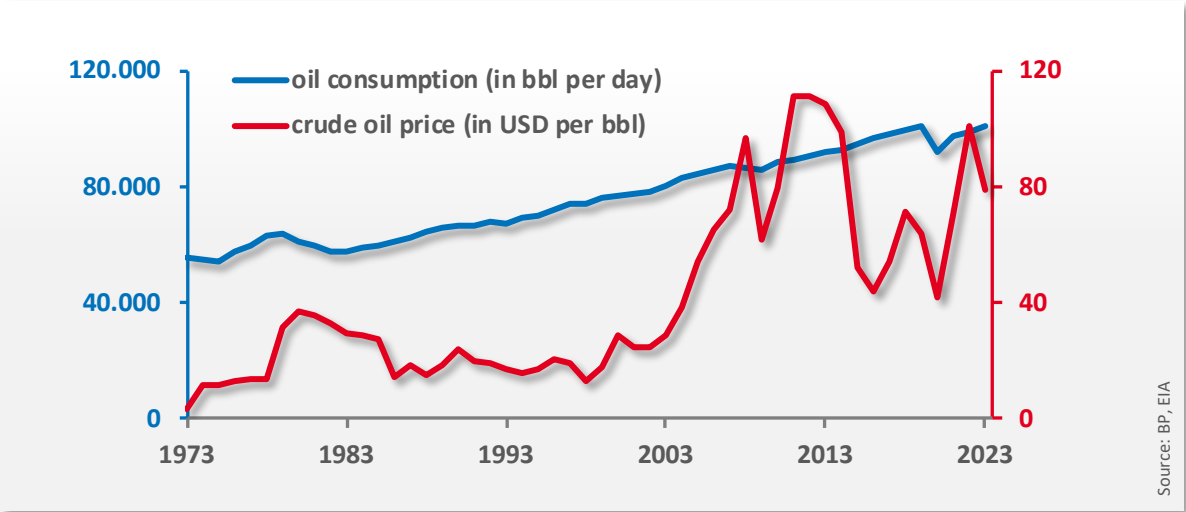
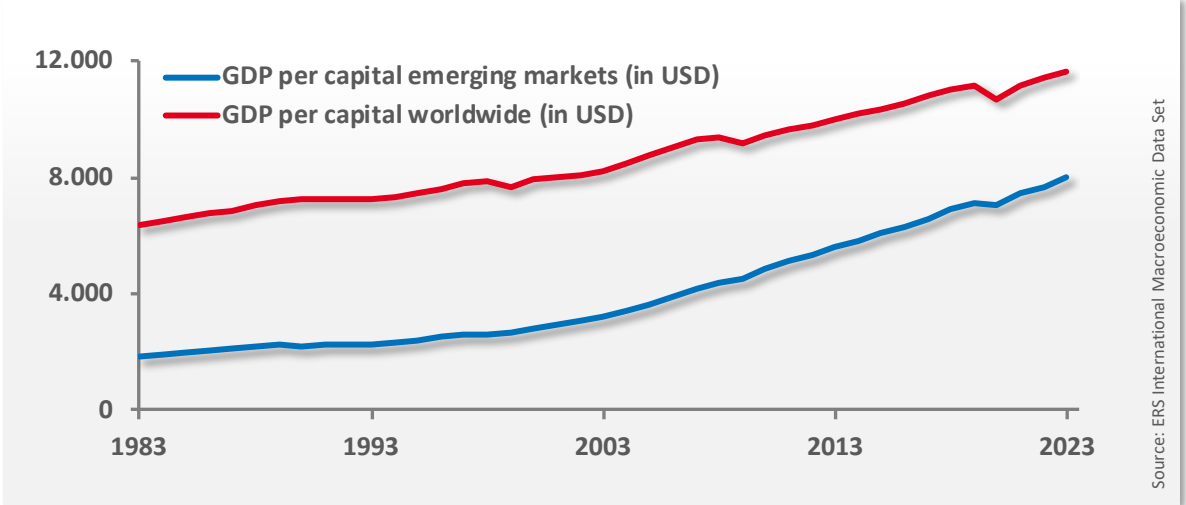
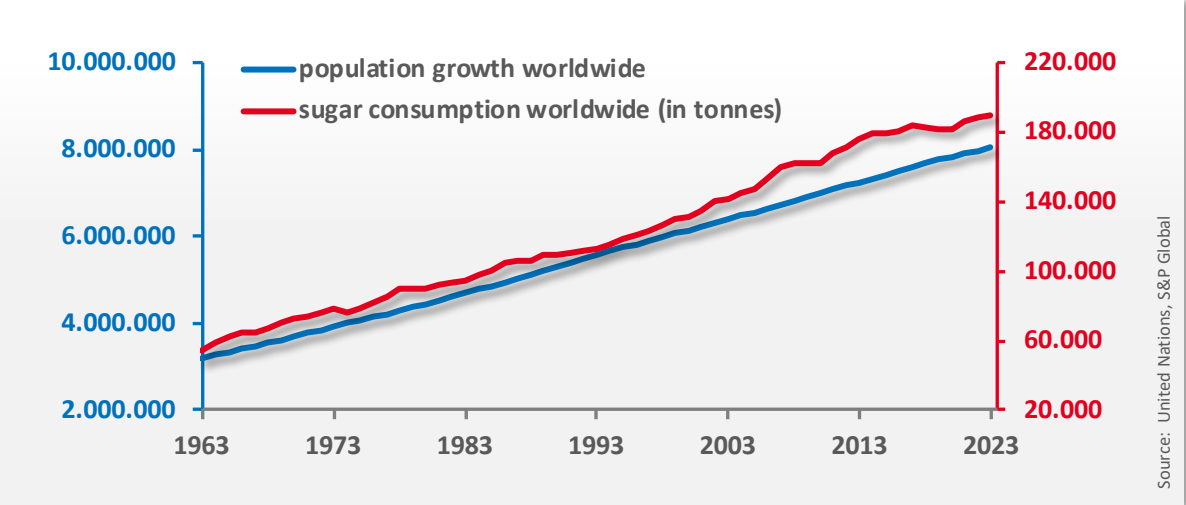
# Segment Sugar – Campaign

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

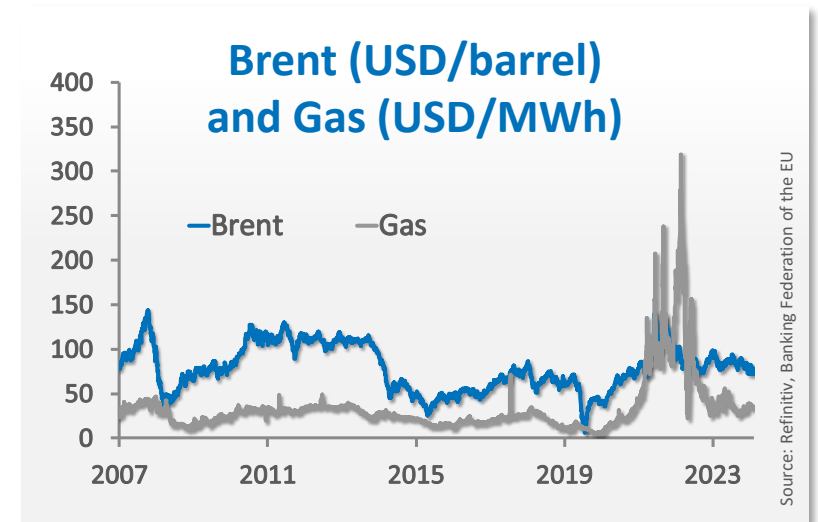
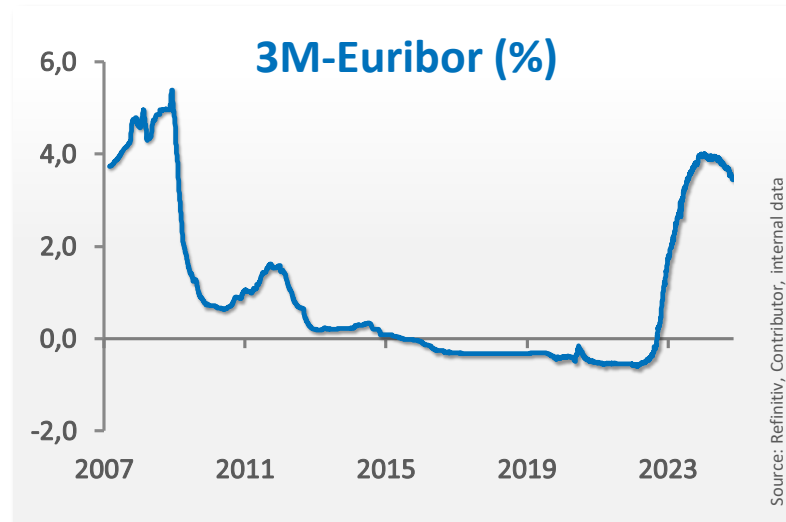
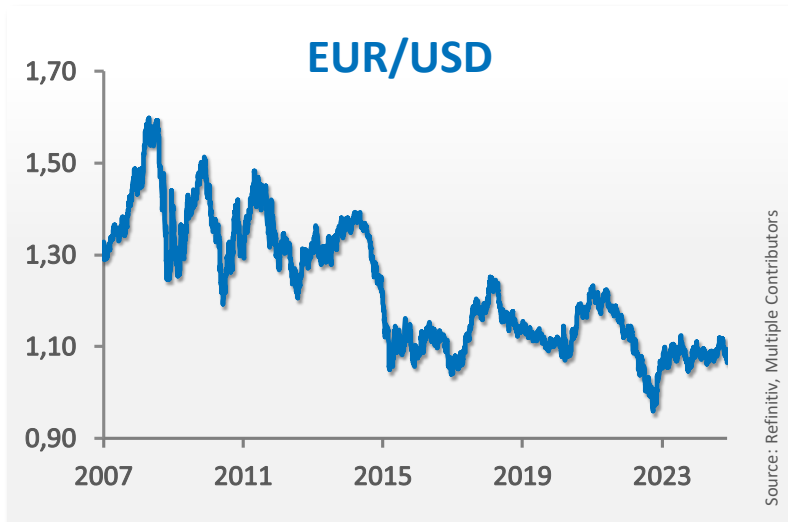
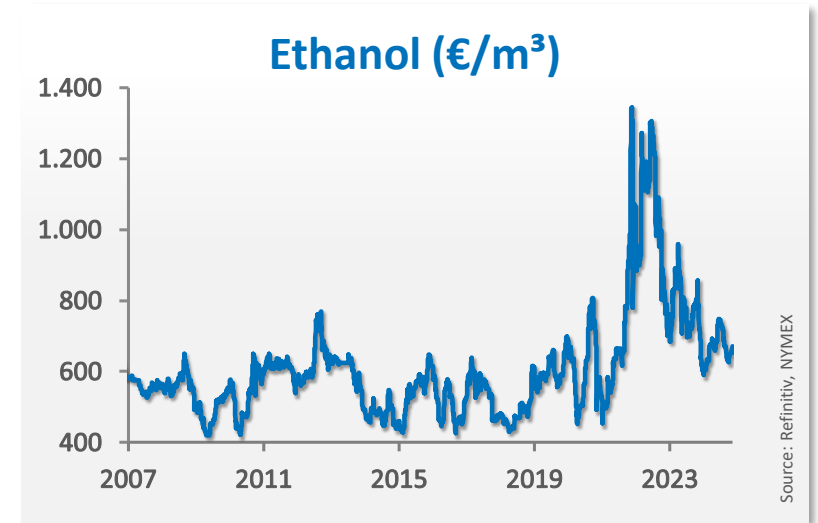
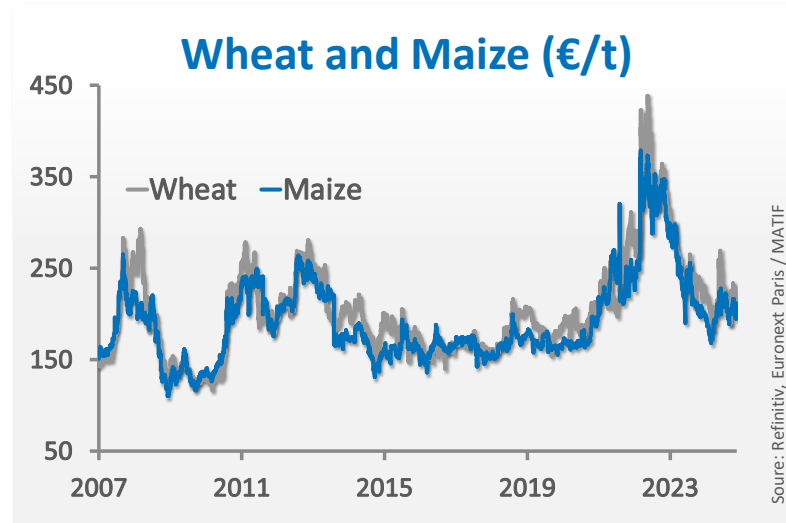
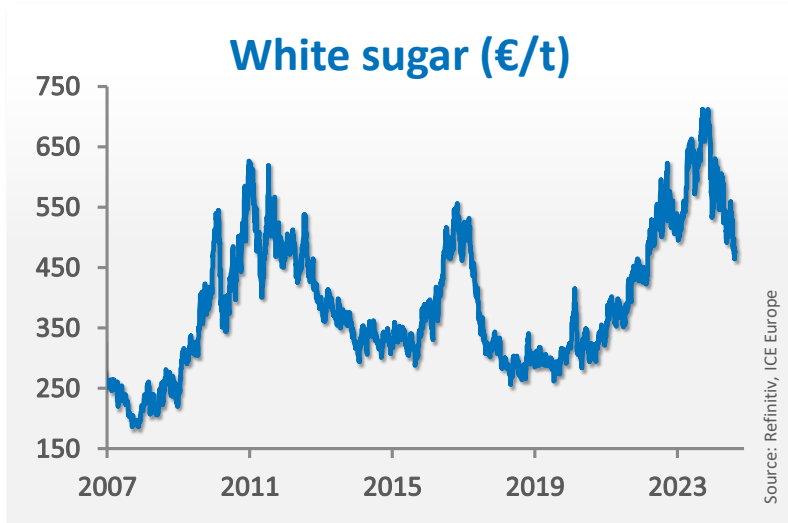
\*in mn t



# Portfolio benefits from long-term megatrends...

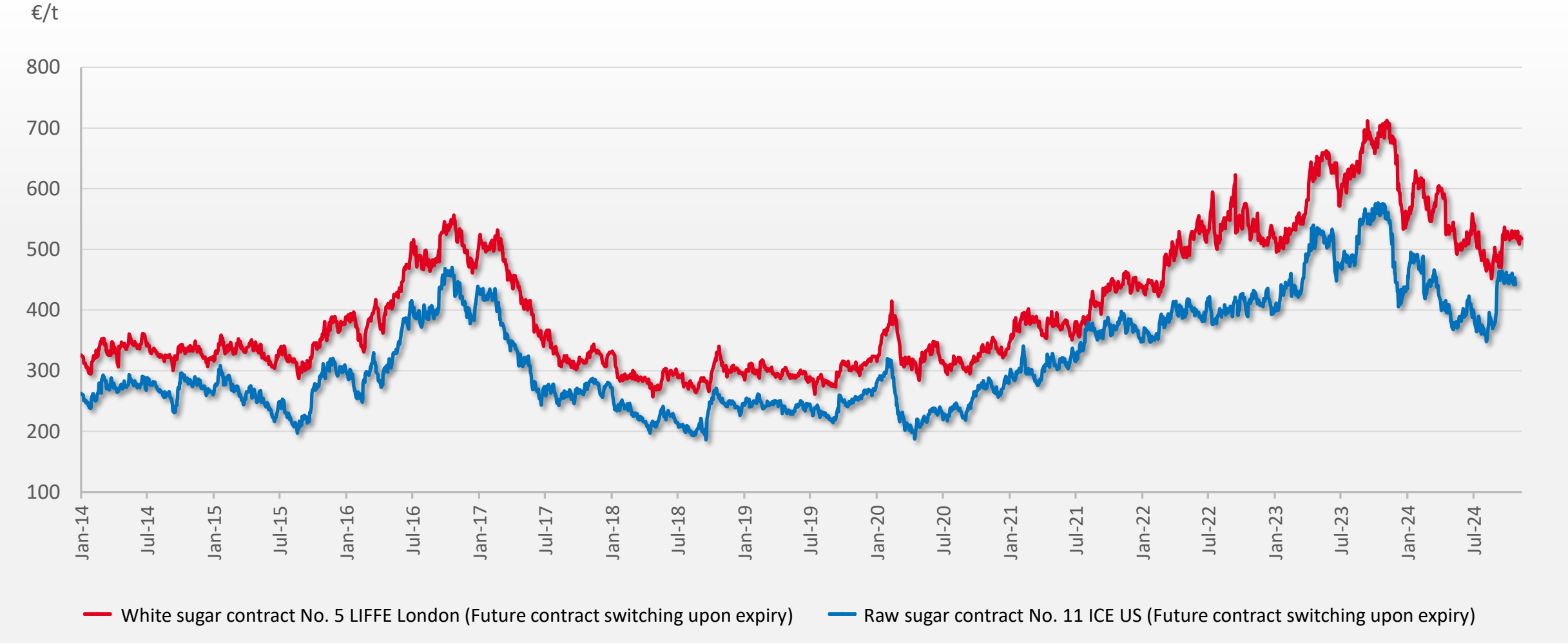


## ... with volatile and cyclical market conditions



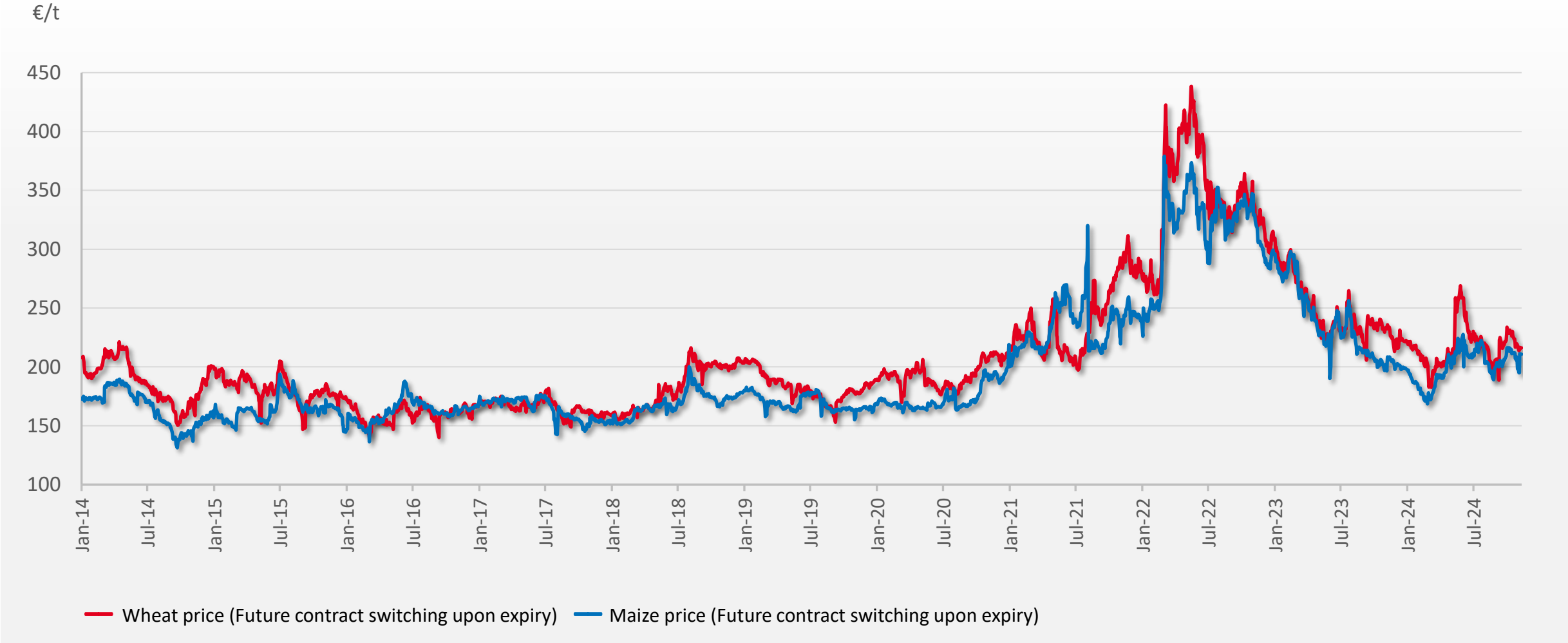
# Price development for raw and white sugar

(ICE US, LIFFE)



# Price development wheat and maize

(Euronext)



# 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 – 1<sup>st</sup> Half-year financial report 2025/26

## Contact

### Nikolai Baltruschat

Head of Investor Relations

### Sandra Kochner

Assistant

### Katrin Weber

Assistant

Tel. +49 (621) 421 – 240

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

### Südzucker AG

Maximilianstraße 10  
68165 Mannheim, Germany