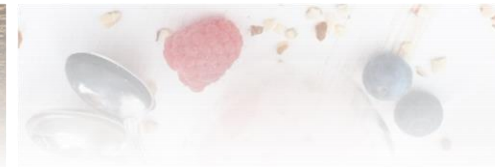
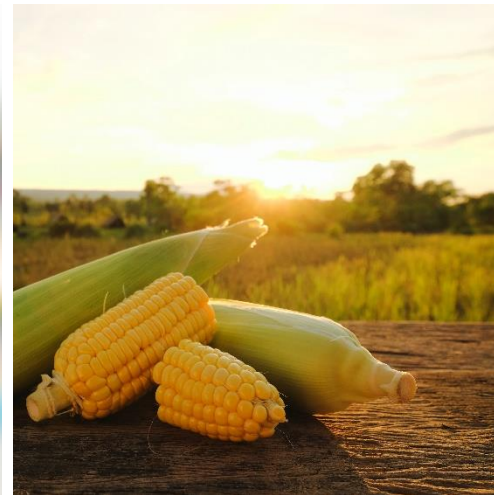




Investor Update, 20 January 2025







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

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Financial Highlights 9M 2024/25

Capital Market and Financing

Development

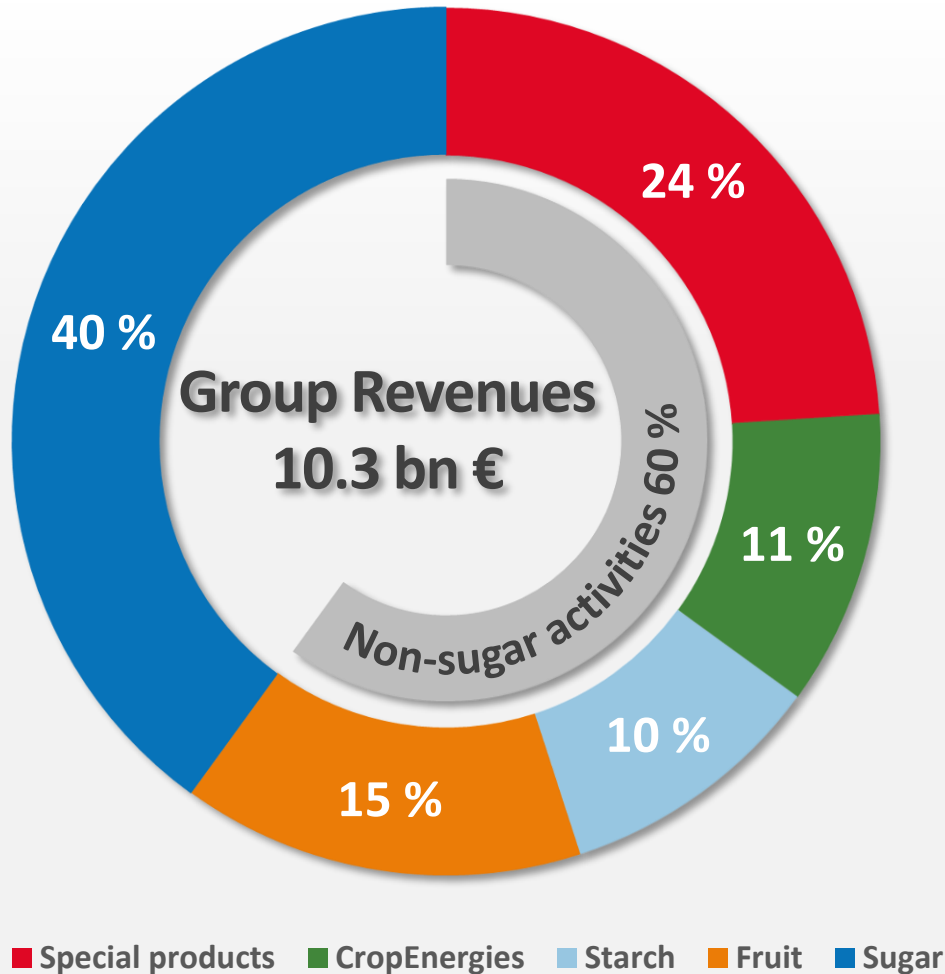
— Non-sugar segments

— 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

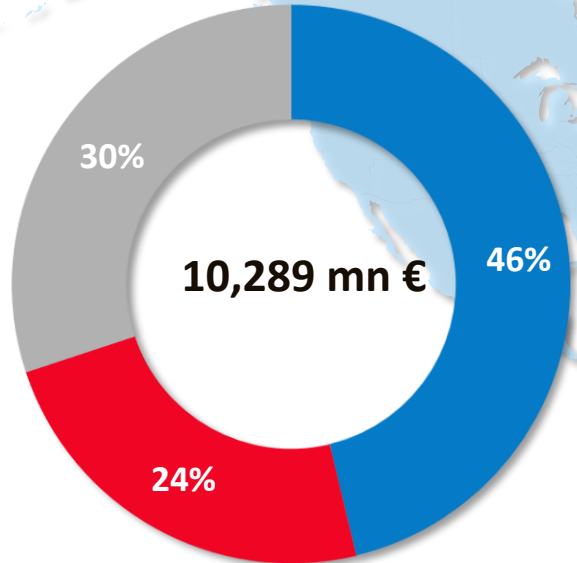
- SDAX-member

— Comittment to investment grade rating

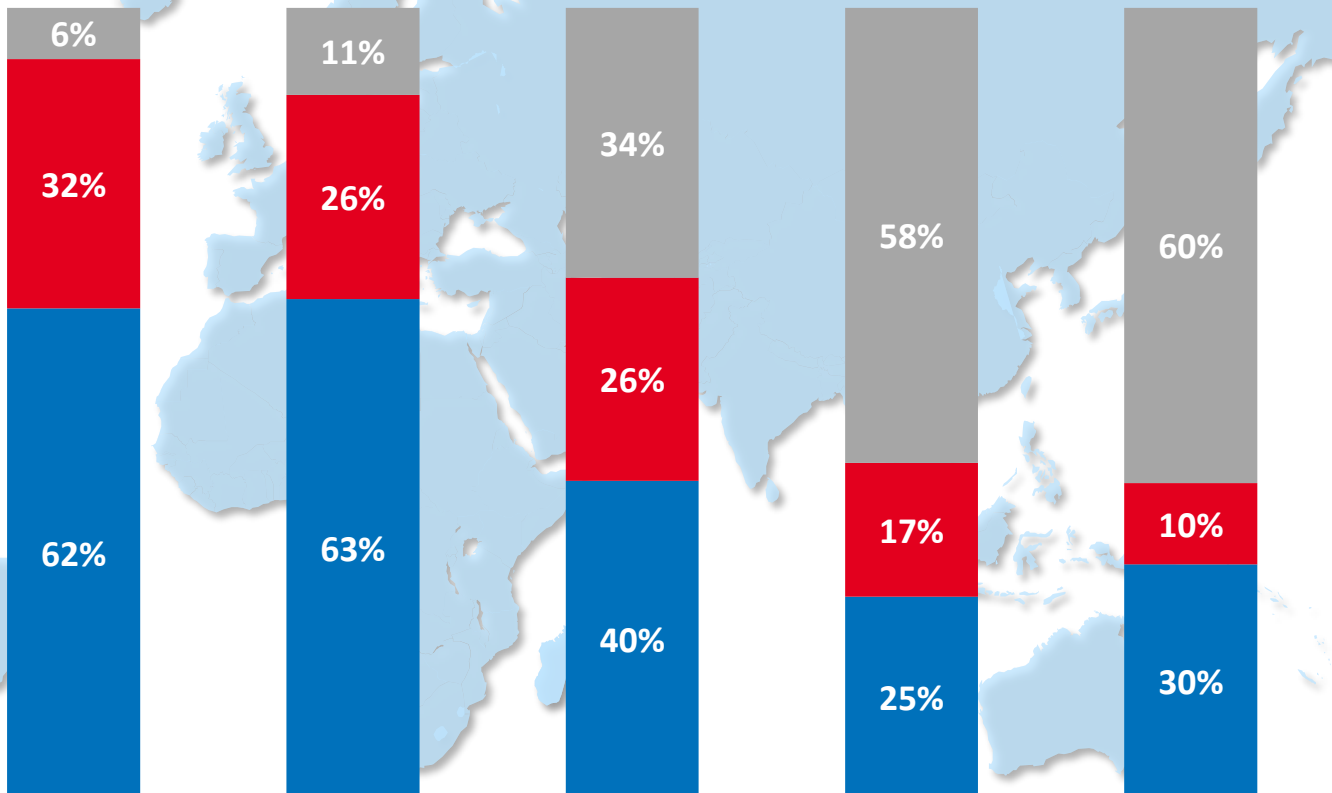
*Financial year 2023/24

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 €

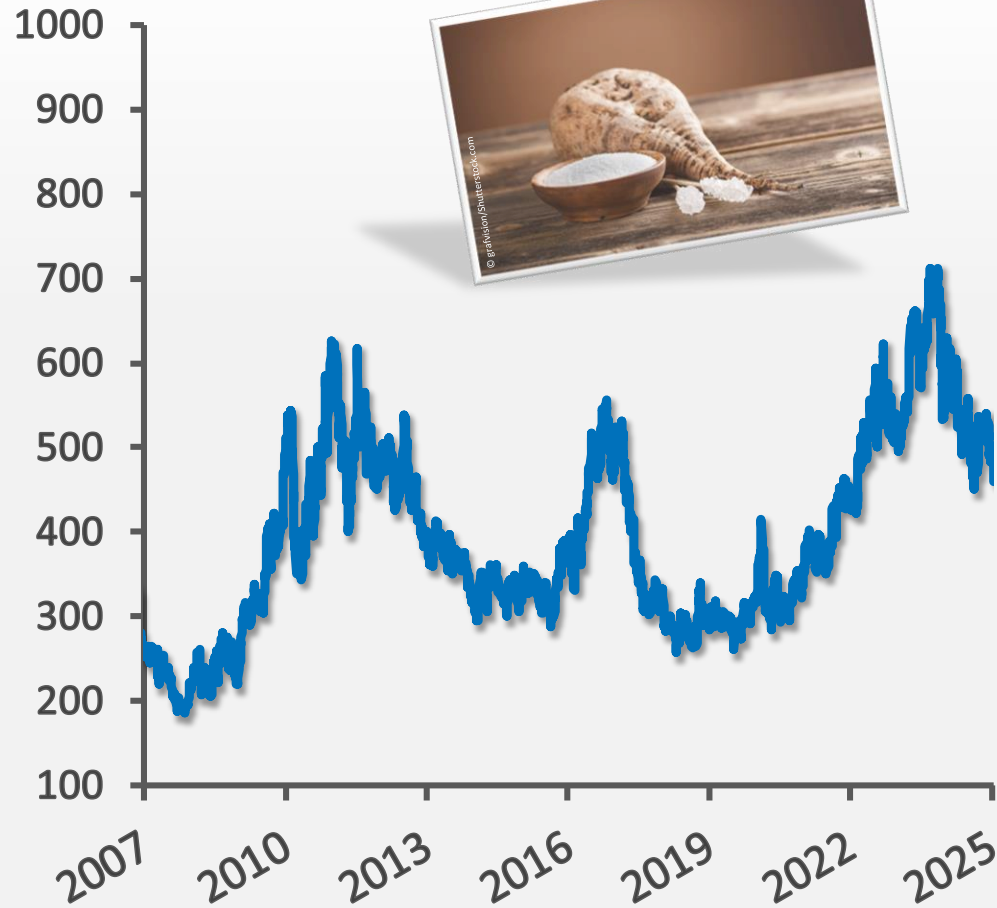
1 Europe



*Financial year 2023/24

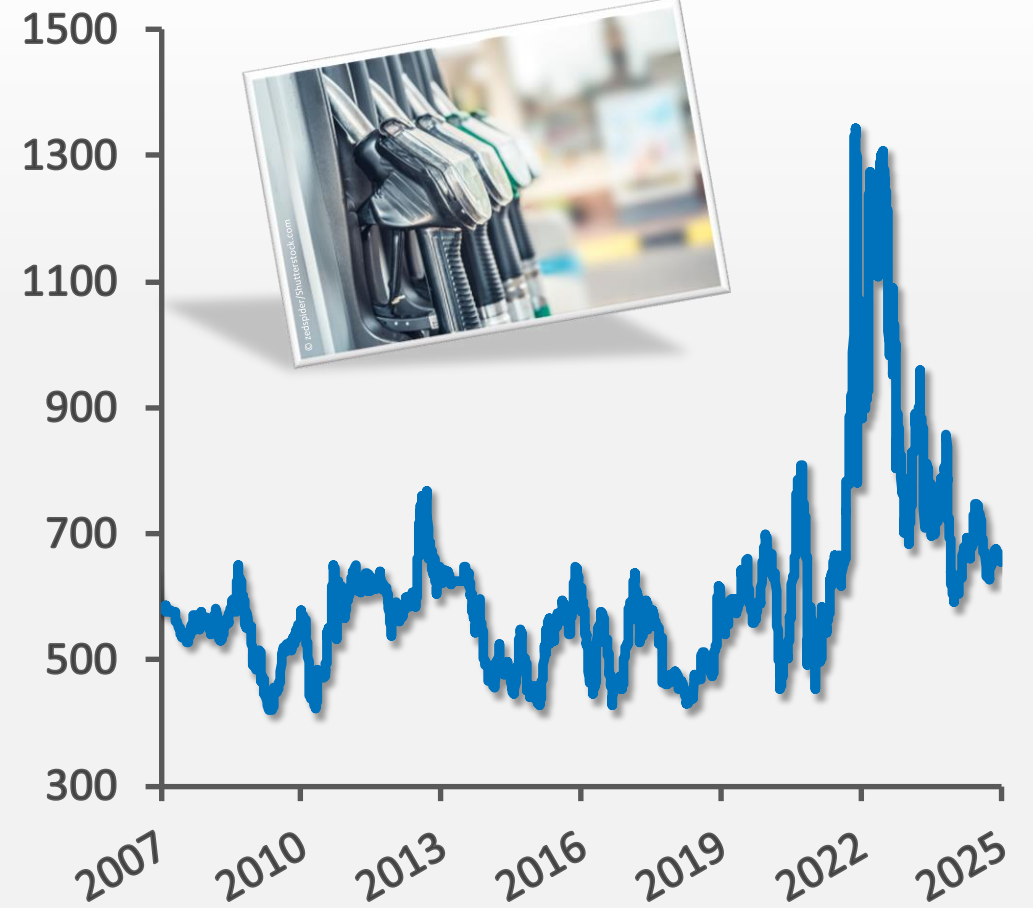
Increased intrinsic volatility and cyclicity

White sugar (€/t)



Source: Refinitiv, ICE Europe

Ethanol (€/m³)



Source: Refinitiv, NYMEX

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. ...



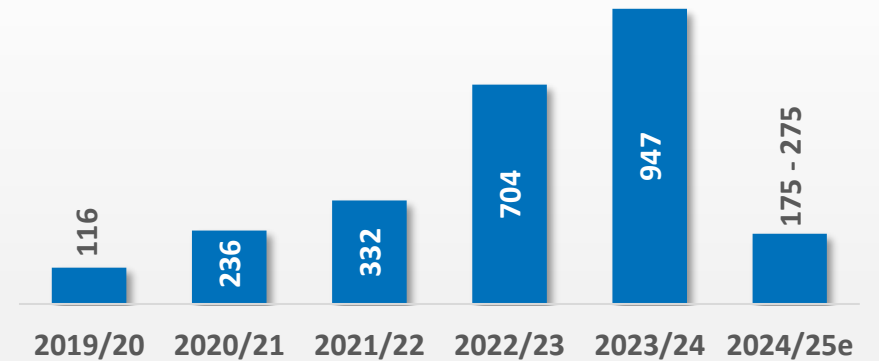
- **...these effects** can also contribute to continued strong fluctuations in earnings during the year.

Decline in revenues and earnings expected in 2024/25

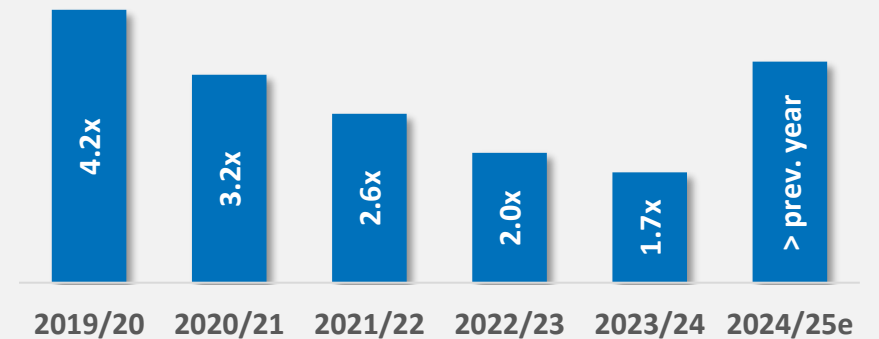
	2022/23	2023/24	2024/25e
Revenues	9.5 bn €	10.3 bn €	9.5-9.9 bn €
EBITDA	1.1 bn €	1.3 bn €	550-650 mn €
Operating result	704 mn €	947 mn €	175-275 mn €

- **Sugar segment and non-sugar segments** with significant decline in earnings compared to the previous year's high level
- **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 €)

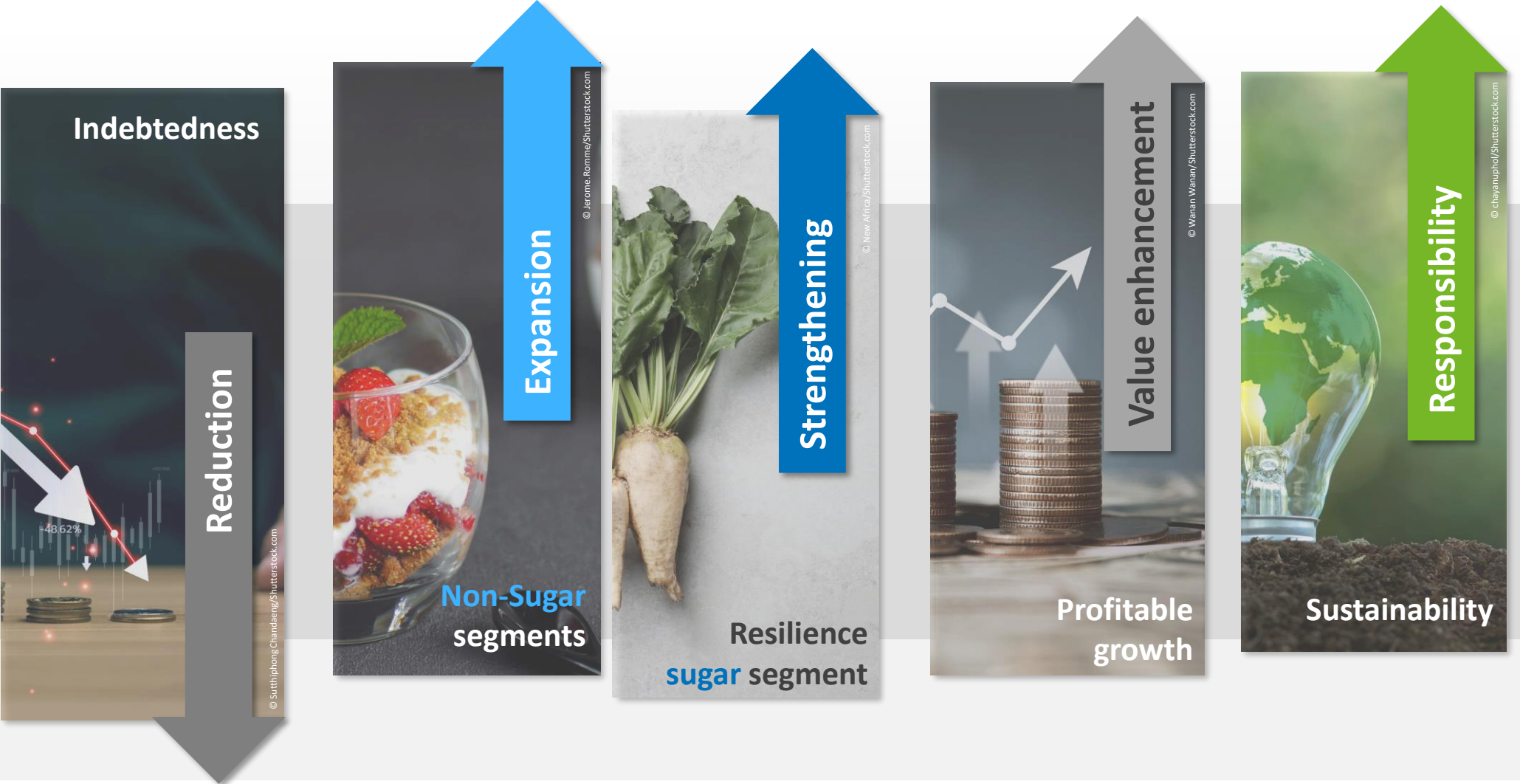


Net financial debt/Cash flow



Clear focus on reducing debt and strengthening the diversified cash flow

Sustainable strengthening of the diversified cash flow



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— Non-sugar segments

— Sugar segment

Outlook 2024/25

Appendix

Group income statement

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2024/25	2023/24	+ / – in %	2024/25	2023/24	+ / – in %
Revenues	2.374	2.701	-12,1	7.466	7.779	-4,0
EBITDA	82	385	-78,7	502	1.124	-55,3
<i>EBITDA margin</i>	<i>3,5%</i>	<i>14,3%</i>		<i>6,7%</i>	<i>14,4%</i>	
Depreciation	-115	-117	-1,7	-266	-264	0,8
Operating result	-33	268	–	236	860	-72,6
<i>Operating margin</i>	<i>-1,4%</i>	<i>9,9%</i>		<i>3,2%</i>	<i>11,1%</i>	
Result from restructuring/special items	-85	-17	> 100	-72	-18	> 100
Result from companies consolidated at equity	0	3	-100,0	4	1	> 100
EBIT	-118	254	–	168	843	-80,1
Net earnings attributable to shareholders	-119	171	–	23	531	-95,7
Earnings per share (€)	-0,62	0,80	–	-0,01	2,49	–
Cash flow	25	325	-92,3	368	917	-59,9
Investments in fixed assets and intangible assets	149	129	15,5	417	328	27,1
Working Capital				2.541	3.142	-19,1
Capital Employed				6.833	7.273	-6,0
Net financial debt				1.713	1.620	5,7
Employees				19.853	19.655	1,0

Financial Highlights – 9M 2024/25

Revenues **7.5 (7.8) bn €**

Sugar:	3.1 (3.1) bn €
Non-sugar:	4.4 (4.7) bn €

EBITDA **502 (1,124) mn €**

Sugar:	81 (629) mn €
Non-sugar:	421 (495) mn €

Operating Result **236 (860) mn €**

Sugar:	-23 (525) mn €
Non-sugar:	259 (335) mn €

Cash flow **368 (917) mn €**

Working Capital **2,541 (3,142) mn €**

Net Financial Debt **1,713 (1,620) mm €**

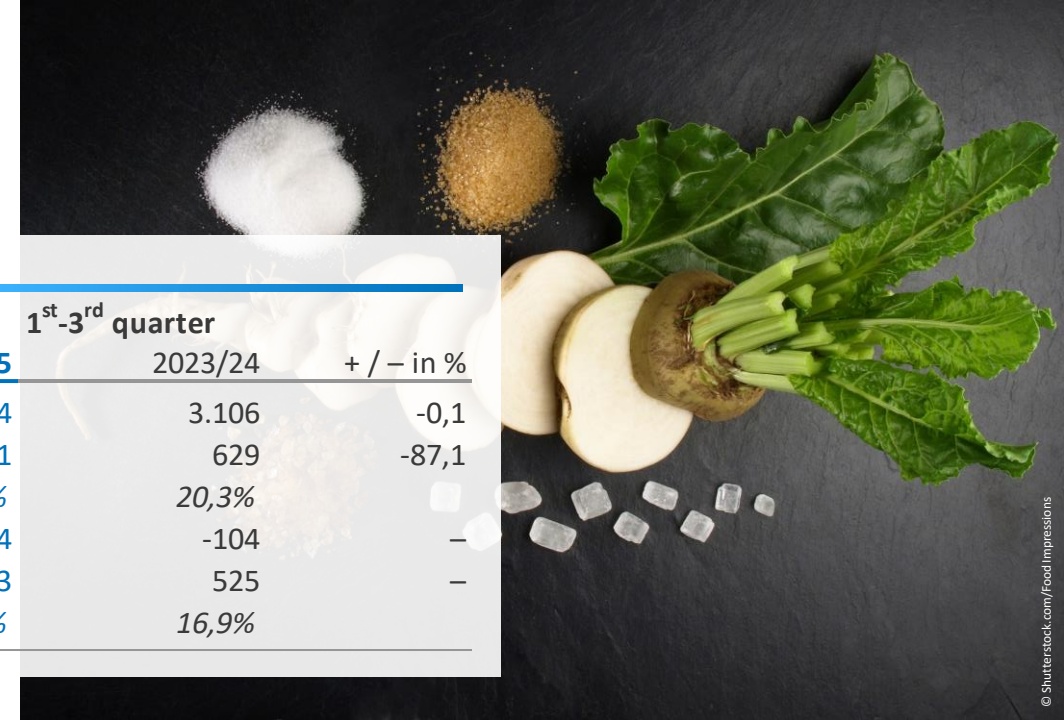
Equity ratio **44 (46) %**

Overview segments – 9M 2024/25

(mn €)		3 rd quarter			1 st -3 rd quarter		
		2024/25	2023/24	%	2024/25	2023/24	%
Group	Revenues	2.374	2.701	-12,1	7.466	7.779	-4,0
	EBITDA	82	385	-78,7	502	1.124	-55,3
	Operating result	-33	268	–	236	860	-72,6
Sugar	Revenues	970	1.155	-16,0	3.104	3.106	-0,1
	EBITDA	-36	206	–	81	629	-87,1
	Operating result	-95	145	–	-23	525	–
Non-sugar	Revenues	1.404	1.546	-9,2	4.362	4.673	-6,7
	EBITDA	118	179	-34,1	421	495	-14,9
	Operating result	62	123	-49,6	259	335	-22,7
Special products	Revenues	559	609	-8,2	1.704	1.818	-6,3
	EBITDA	66	76	-13,2	216	212	1,9
	Operating result	44	55	-20,0	152	150	1,3
Crop-Energies	Revenues	227	283	-19,8	711	848	-16,2
	EBITDA	2	38	-94,7	42	94	-55,3
	Operating result	-9	27	–	8	61	-86,9
Starch	Revenues	219	266	-17,7	724	828	-12,6
	EBITDA	16	31	-48,4	59	92	-35,9
	Operating result	4	19	-78,9	24	58	-58,6
Fruit	Revenues	399	388	2,8	1.223	1.179	3,7
	EBITDA	34	34	–	104	97	7,2
	Operating result	23	22	4,5	75	66	13,6

Sugar segment – Development 9M 2024/25

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2024/25	2023/24	+/- in %	2024/25	2023/24	+ / - in %
Revenues	970	1.155	-16,0	3.104	3.106	-0,1
EBITDA	-36	206	-	81	629	-87,1
<i>EBITDA margin</i>	<i>-3,7%</i>	<i>17,8%</i>		<i>2,6%</i>	<i>20,3%</i>	
Depreciation	-59	-61	-3,3	-104	-104	-
Operating result	-95	145	-	-23	525	-
<i>Operating margin</i>	<i>-9,8%</i>	<i>12,6%</i>		<i>-0,7%</i>	<i>16,9%</i>	



Revenues

On previous year's level. The significantly higher sales volumes were no longer able to offset the falling prices. Prices in the EU fell more and more sharply over the course of the fiscal year and dropped again significantly at the beginning of the new SMY 2024/25. Also the increased exports to the international market put pressure on our average sales prices.

Operating Result

Negative result. For the first time with an operating loss in Q3 and thus negative overall after nine months. The decline was mainly caused by the drastic price decline. The significant increase in production costs in the 2023 campaign has also had a negative impact since the beginning of the FY. In Q3, stocks with the high production costs from the 2023 campaign were still being sold at prices that had fallen significantly again at the beginning of the new sugar marketing year, which had an above-average impact on Q3.

Special products segment – Development 9M 2024/25

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2024/25	2023/24	+/- in %	2024/25	2023/24	+ / – in %
Revenues	559	609	-8,2	1.704	1.818	-6,3
EBITDA	66	76	-13,2	216	212	1,9
<i>EBITDA margin</i>	<i>11,8%</i>	<i>12,5%</i>		<i>12,7%</i>	<i>11,7%</i>	
Depreciation	-22	-21	4,8	-64	-62	3,2
Operating result	44	55	-20,0	152	150	1,3
<i>Operating margin</i>	<i>7,9%</i>	<i>9,0%</i>		<i>8,9%</i>	<i>8,3%</i>	

Revenues

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

Operating Result

Slight increase. Higher margins were the main factor behind this slight overall rise in the special products segment. The divisions experienced fluctuations in raw material costs, with some rising or remaining at last year's level.

CropEnergies segment – Development 9M 2024/25

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2024/25	2023/24	+/- in %	2024/25	2023/24	+ / – in %
Revenues	227	283	-19,8	711	848	-16,2
EBITDA	2	38	-94,7	42	94	-55,3
<i>EBITDA margin</i>	<i>0,9%</i>	<i>13,4%</i>		<i>5,9%</i>	<i>11,1%</i>	
Depreciation	-11	-11	–	-34	-33	3,0
Operating result	-9	27	–	8	61	-86,9
<i>Operating margin</i>	<i>-4,0%</i>	<i>9,5%</i>		<i>1,1%</i>	<i>7,2%</i>	

Revenues

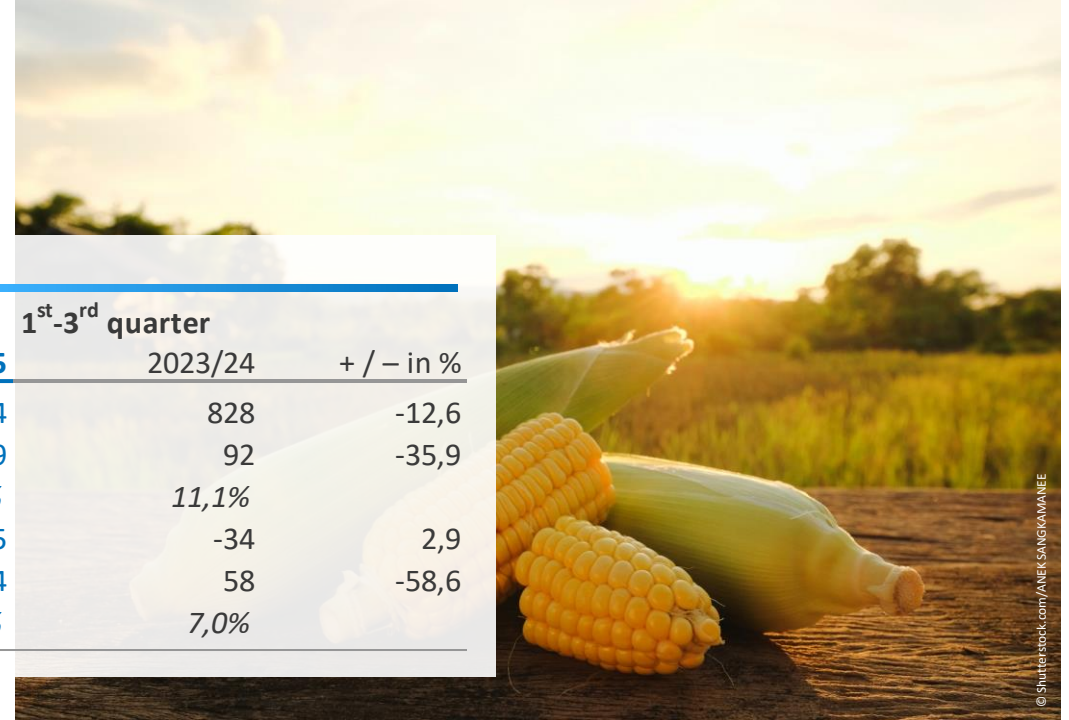
Significant decline in revenues. The decrease is due to significantly lower prices for ethanol as well as food and animal feed products. Volumes increased, however, compared to the previous year's low level due to scheduled maintenance shutdowns.

Operating Result

In line with the revenues trend, earnings were significantly lower than in the previous year. The key factor for the decrease in results was the prices for ethanol, which were significantly lower than the previous year. The lower net raw material and energy costs and the increased sales volumes were nowhere near enough to offset the negative impact of falling prices.

Starch segment – Development 9M 2024/25

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2024/25	2023/24	+/- in %	2024/25	2023/24	+ / – in %
Revenues	219	266	-17,7	724	828	-12,6
EBITDA	16	31	-48,4	59	92	-35,9
<i>EBITDA margin</i>	<i>7,3%</i>	<i>11,7%</i>		<i>8,1%</i>	<i>11,1%</i>	
Depreciation	-12	-12	–	-35	-34	2,9
Operating result	4	19	-78,9	24	58	-58,6
<i>Operating margin</i>	<i>1,8%</i>	<i>7,1%</i>		<i>3,3%</i>	<i>7,0%</i>	



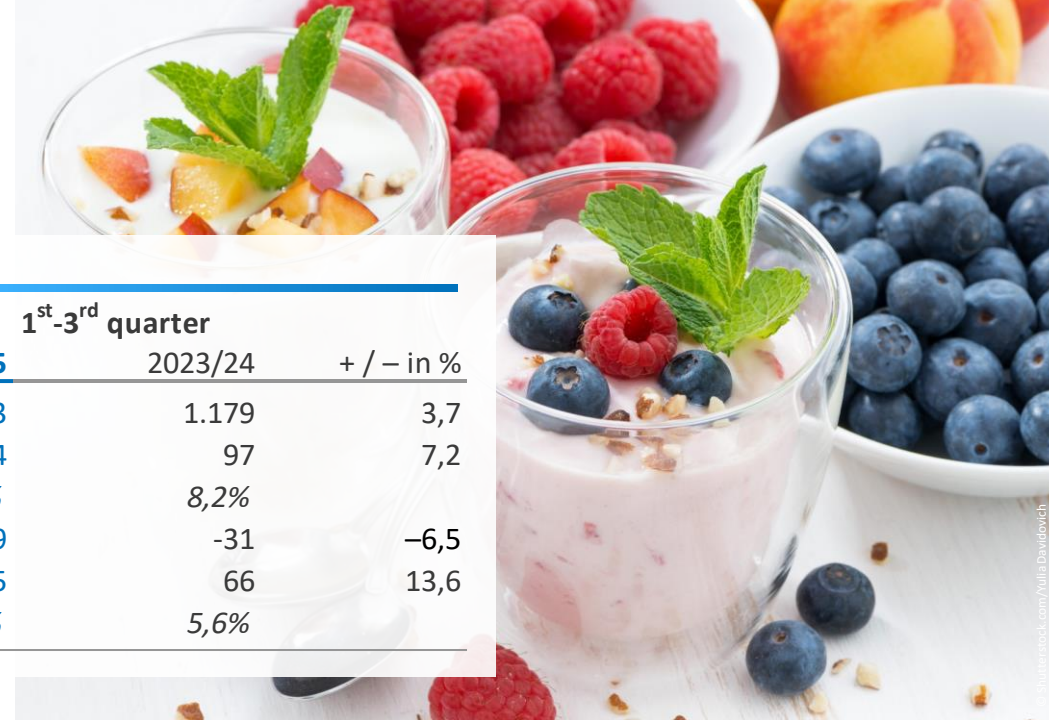
Revenues

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

Operating Result

Significant decline. The substantial decrease in raw material and energy costs, along with higher sales volumes, was not enough to completely offset the significantly lower prices. Q3 was also affected by the several-week flood-induced shutdown at the Pischelsdorf location in Austria.

Fruit segment – Development 9M 2024/25



(mn €)	3 rd quarter			1 st -3 rd quarter		
	2024/25	2023/24	+/- in %	2024/25	2023/24	+ / - in %
Revenues	399	388	2,8	1.223	1.179	3,7
EBITDA	34	34	–	104	97	7,2
<i>EBITDA margin</i>	8,5%	8,8%		8,5%	8,2%	
Depreciation	-11	-12	-8,3	-29	-31	-6,5
Operating result	23	22	4,5	75	66	13,6
<i>Operating margin</i>	5,8%	5,7%		6,1%	5,6%	

Revenues

Slight increase; in particular thanks to higher sales volumes in fruit preparations and higher prices in fruit juice concentrates.

Operating Result

Significant increase. Due to a slight increase in sales volumes with moderately higher margins, the contribution of fruit preparations to the results was enhanced. In contrast, the contribution to the results from fruit juice concentrates decreased despite slightly higher sales volumes due to slightly lower margins.

Income statement (I)

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2024/25	2023/24	+ / – in %	2024/25	2023/24	+ / – in %
Revenues	2.374	2.701	-12,1	7.466	7.779	-4,0
Operating result	-33	268	–	236	860	-72,6
Result from restructuring/special items	-85	-17	> 100	-72	-18	> 100
Result from companies consolidated at equity	0	3	-100,0	4	1	> 100
Result from operations	-118	254	–	168	843	-80,1
Financial result	-25	-30	-16,7	-76	-95	-20,0
Earnings before income taxes	-143	224	–	92	748	-87,7

Result from restructuring/special items:

- Result from restructuring and special items amounted to -72 (-18) mn €; resulted primarily from segments special products and CropEnergies.

Result from companies consolidated at equity:

- The result was generated almost exclusively by segment starch.

Financial result:

- Financial result -76 (-95) mn €; includes interest result of -73 (-63) mn € and other financial result of -3 (-32) mn €. The higher interest expense was mainly due from higher average interest rates of about 3.4 (2.9) % on average net financial debt which remained almost at the same level.

Income statement (II)

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2024/25	2023/24	+ / - in %	2024/25	2023/24	+ / - in %
Earnings before income taxes	-143	224	-	92	748	-87,7
Taxes on income	15	-37	-	-59	-152	-61,2
Net earnings	-128	187	-	33	596	-94,5
of which attributable to hybrid capital	8	8	-	25	23	8,7
Other non-controlling interests	-9	16	-	10	65	-84,6
Earnings of the shareholders of Südzucker AG	-119	171	-	23	531	-95,7
Earnings per share (€)	-0,62	0,80	-	-0,01	2,49	-
Cash flow per share (€)	0,12	1,59	-92,3	1,80	4,49	-59,9

Taxes on income:

- -59 (-152) mn €; tax rate 64 (20) %

Minority interests:

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

Earnings per share (EPS):

- -0.01 (2.49) €

Cash flow statement

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2024/25	2023/24	+ / - in %	2024/25	2023/24	+ / - in %
Cash flow	25	325	-92,3	368	917	-59,9
Increase (-) / Decrease (+) in working capital	376	92	> 100	345	-133	-
Investments in fixed assets and intangible assets						
Sugar segment	75	59	27,1	218	155	40,6
Special products segment	34	38	-10,5	93	89	4,5
CropEnergies segment	22	15	46,7	59	38	55,3
Starch segment	9	8	12,5	21	22	-4,5
Fruit segment	9	9	-	26	24	8,3
Total investments in fixed assets	-149	-129	15,5	-417	-328	27,1
Investments in financial assets/acquisitions	2	0	-	-5	-1	> 100
Total investments	-147	-129	14,0	-422	-329	28,3
Increases in stakes held in subsidiaries / capital buyback (-)	0	0	-	-2	-2	-
Decrease in stakes held in subsidiaries / capital increase (+)	0	0	-	0	0	-
Dividends paid	-13	-13	-	-255	-222	14,9

Cash flow:

- Cash flow at 368 (917) mn €.

Working Capital:

- Cash inflow from the increase in working capital during the first nine months totaled 345 mn €, compared to an outflow of 133 mn € in the prior year period. This was primarily attributable to the sale of sugar inventories and the beet payments effected, with the current financial year also seeing the first cash inflows from a recently launched factoring program.

Balance sheet

(mn €)	30 November 2024	29 February 2024	△ Nov 24 vs. Feb 24	30 November 2023	△ Nov 24 vs. Nov 23
Assets					
Non-current assets	4.521	4.445	76	4.294	227
Current assets	4.653	5.833	-1.180	5.690	-1.037
Total assets	9.174	10.278	-1.104	9.984	-810
Liabilities and equity					
Total equity	4.059	4.273	-214	4.542	-483
Non-current liabilities	2.287	2.853	-566	2.659	-372
Current liabilities	2.828	3.152	-324	2.783	45
Total liabilities and equity	9.174	10.278	-1.104	9.984	-810
Working Capital	2.541	2.967	-426	3.142	-601
Capital Employed	6.833	7.187	-354	7.273	-440
Net financial debt	1.713	1.795	-82	1.620	93
Equity ratio	44,2%	41,6%		45,5%	

Net financial debt:

- The cash inflow from operating activities of 689 mn € includes, in particular, the cash flow of 368 mn € and a decrease in working capital with a cash inflow of 345 mn €. The financing of investments in fixed assets and financial assets totaling 422 mn € and profit distributions of 255 mn € could be fully covered as a result. Concurrently, the net financial debt was reduced from 1,795 mn € on 29 February 2024 by 82 mn € to 1,713 mn € by 30 November 2024.

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▶ **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 ***

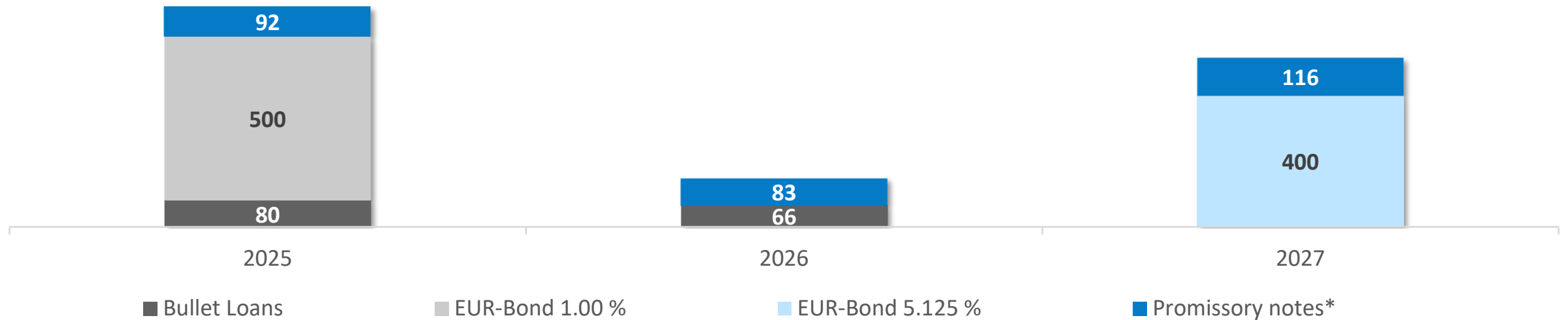
*** since 3 June 2024
**** since 24 September 2024

Continued high liquidity

(mn €)	28.02.2021	28.02.2022	28.02.2023	29.02.2024
Net financial debt	-1.511	-1.466	-1.864	-1.795
Cash & Cash equivalents / securities	403	418	419	425
Gross financial debt	-1.914	-1.884	-2.283	-2.220
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
Bank credit lines (undrawn)	382	356	324	448
+ Cash & cash equivalents / securities	403	418	419	425
+ Syndicated loan (undrawn)	985	1.000	860	1.000
+ Commercial paper (undrawn)	270	450	600	600
= Total liquidity reserves	2.039	2.224	2.202	2.473

Maturity profile of main financial liabilities

(mn € as of 30 November 2024)



Syndicated loans 1,000 mn € **

Commercial Paper Programm 600 mn € (permanent)

Hybrid Bond 700 mn € (perpetual); variable coupon: 3M-Euribor + 310 bp;
5.783 % p.a. for 31.12.2024 – 31.03.2025 (excluded); payout quarterly

* Maturity: December 2029/27 mn € ** Maturity: July 2026/600 mn €, October 2027/115 mn €, December 2028/250 mn €

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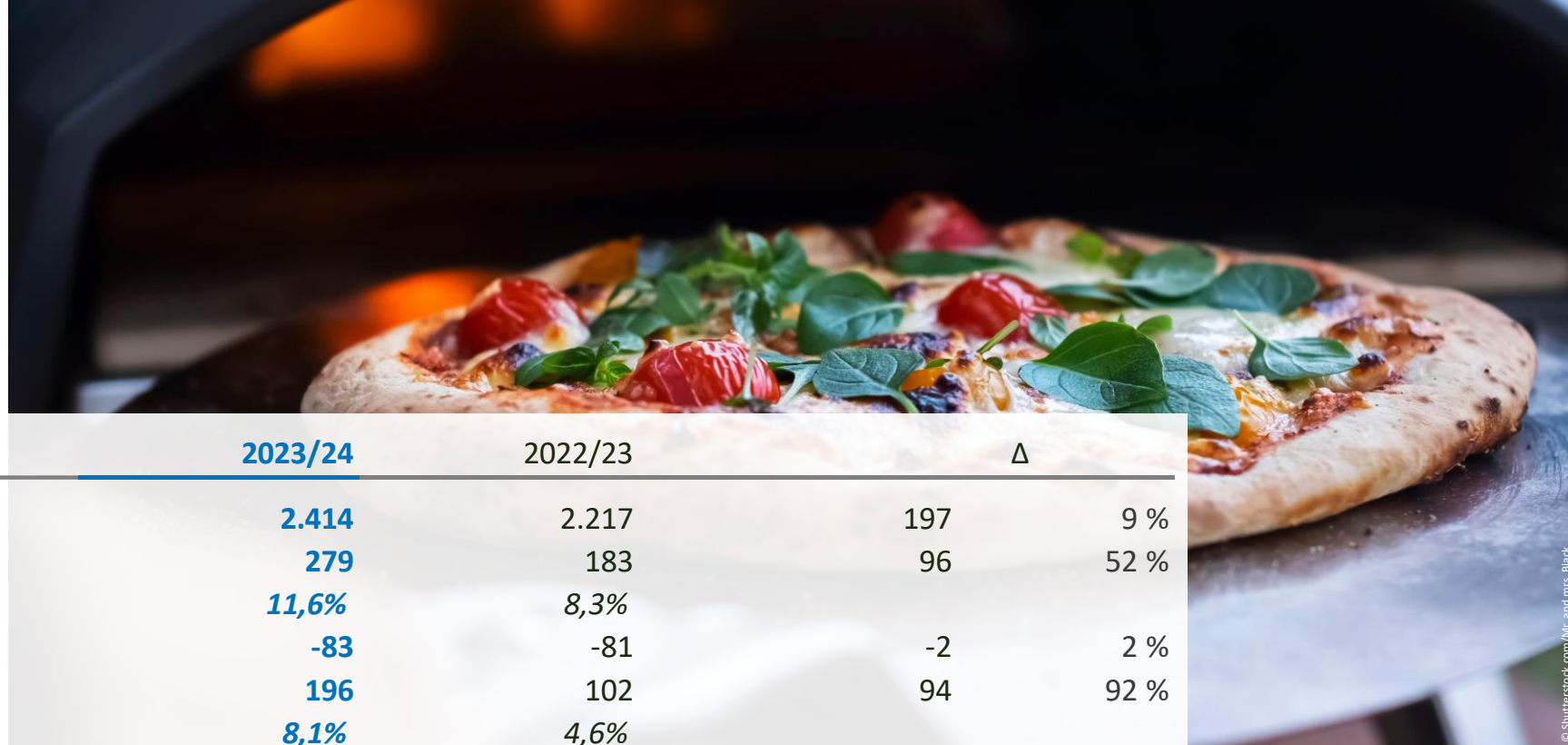
▶ — **Non-sugar segments**

— Sugar segment

Outlook 2024/25

Appendix

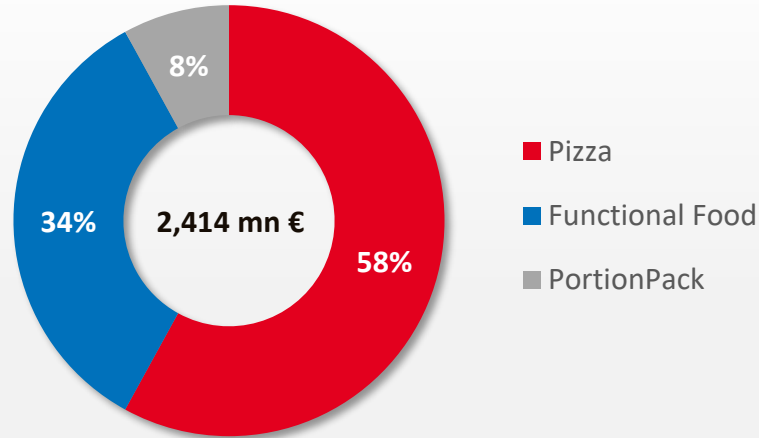
Special products segment



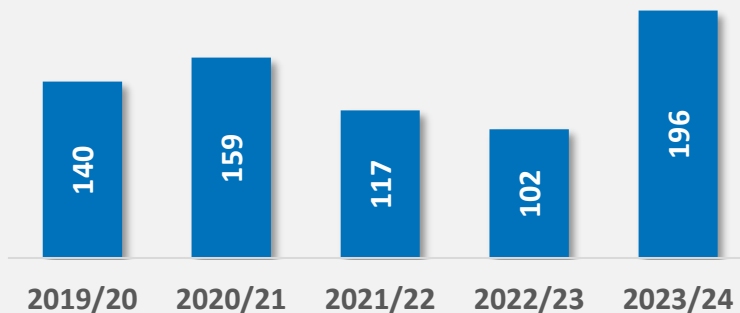
(mn €)	2023/24	2022/23	Δ	
Revenues	2.414	2.217	197	9 %
EBITDA	279	183	96	52 %
<i>EBITDA margin</i>	11,6%	8,3%		
Depreciation	-83	-81	-2	2 %
Operating result	196	102	94	92 %
<i>Operating margin</i>	8,1%	4,6%		
Result from restructuring / special items	-3	-10	7	-70 %
Result from companies consolidated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

Special products segment at a glance

Revenue split 2023/24



Operating Result (mn €)

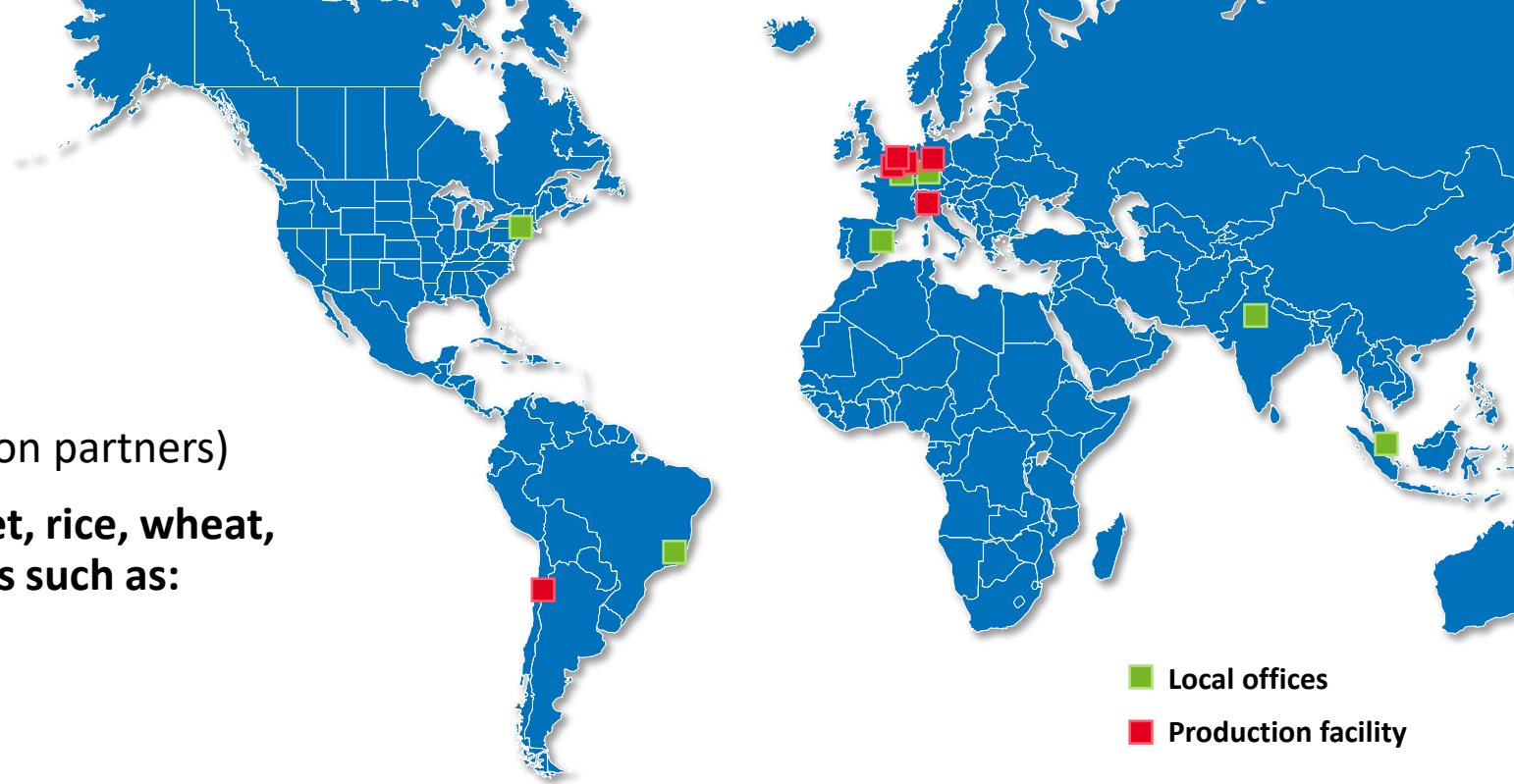


- Leading market positions in all three divisions
- High cash flow quality
- Growth based on global megatrends:
 - Reinforced trend toward healthy diets supported by prebiotic fiber, functional carbohydrates and texturizing rice ingredients and plant-based proteins further increase in demand for convenience 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.



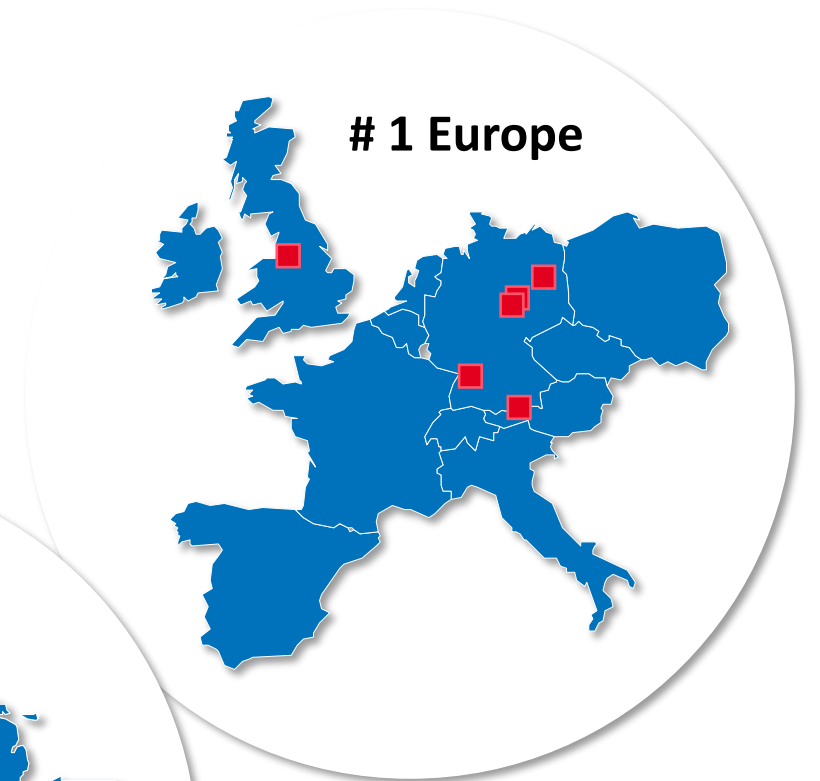
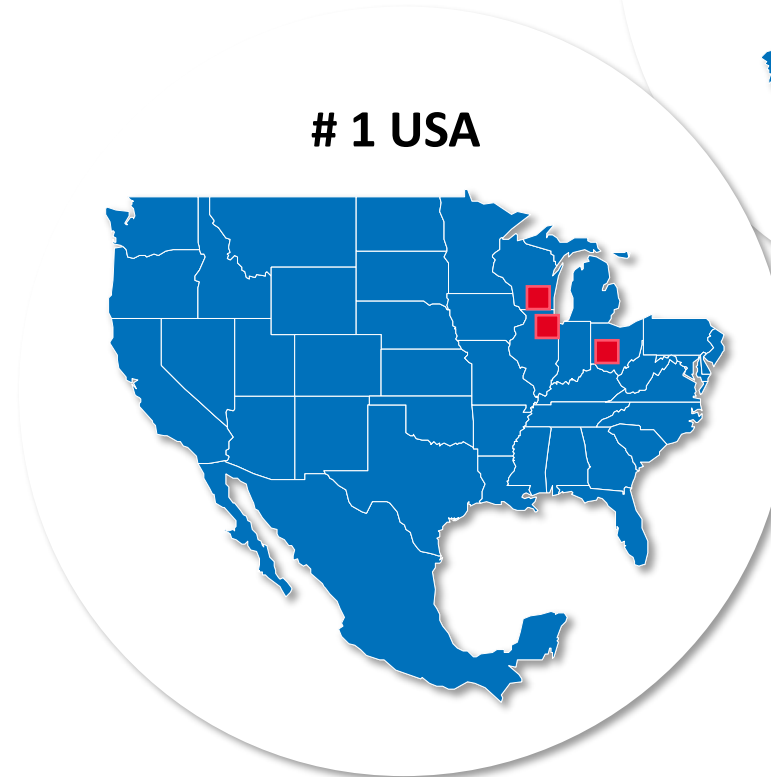
■ Local offices
■ Production facility

beneo
connecting nutrition and health

Special products segment

Division Freiburger – Convenience Food

- 9 **production sites** in Europe (6) and in USA (3); **distribution** in Europe and USA
- **Main product categories:**
 - Deep frozen and chilled pizza
 - Pasta dishes
 - Snacks & baguettes
- 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

- Decrease in production and sales volumes
- Slight decrease in revenues
- Overall able to keep good earnings level

Revenues

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



Operating Result

Stable
(prev. year: 196 mn €)



CropEnergies segment



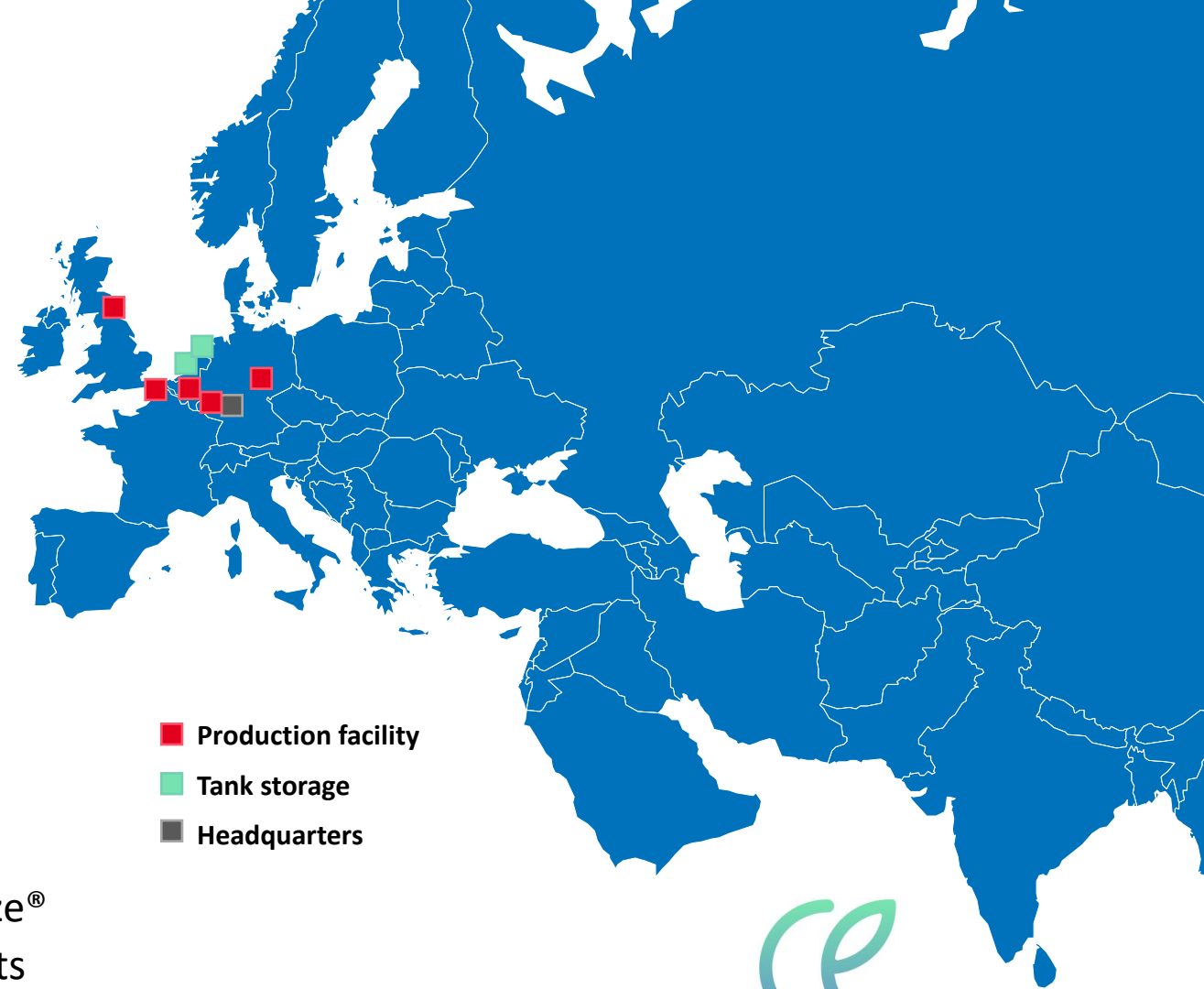
(mn €)	2023/24	2022/23	Δ	
Revenues	1.091	1.390	-299	-22 %
EBITDA	105	294	-189	-64 %
<i>EBITDA margin</i>	9,6%	21,2%		
Depreciation	-45	-43	-2	5 %
Operating result	60	251	-191	-76 %
<i>Operating margin</i>	5,5%	18,1%		
Result from restructuring / special items	-1	0	-1	-
Result from companies consolidated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

© Shutterstock.com/AndriusBlack

CropEnergies segment

Overview

- 5 production sites in Europe; offices/distribution sites in Europe
- Main product categories/capacities p.a.:
 - 1.3 mn m³ renewable ethanol for fuel sector
 - 150k m³ of ethanol for technical and traditional applications
 - 400k t of CO₂ 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 and 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

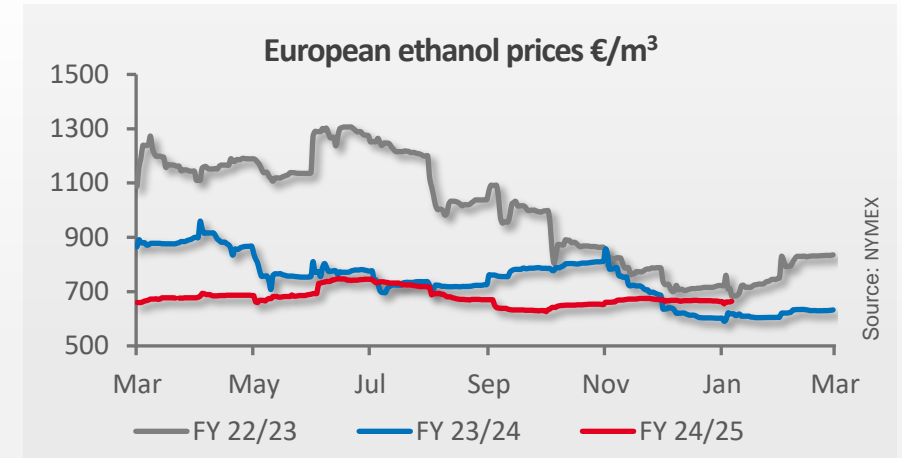


CropEnergies segment

Market development (I)

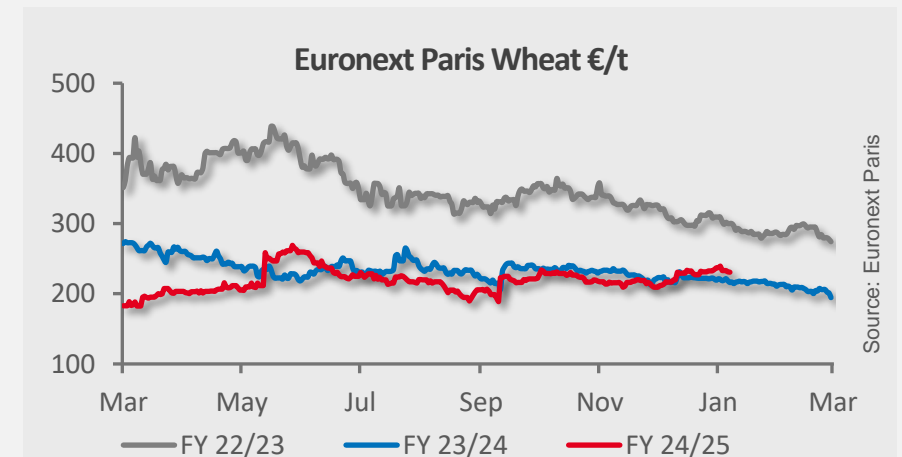
European ethanol prices* in the 3rd quarter of 2024/25

- Average ethanol price 651 (761) €/m³
- Slight price increase in the course of the 3rd quarter
- Continued high imports from the USA



Grain market 2024/25

- Grain prices in the 3rd quarter of 2024/25^{**}: 218 (231) €/t
- EU grain harvest: 257 (268) mn tonnes exceeds consumption of 257 (257) mn tonnes
- IGC expects slight increase in global grain harvest^{***} to 2,311 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)

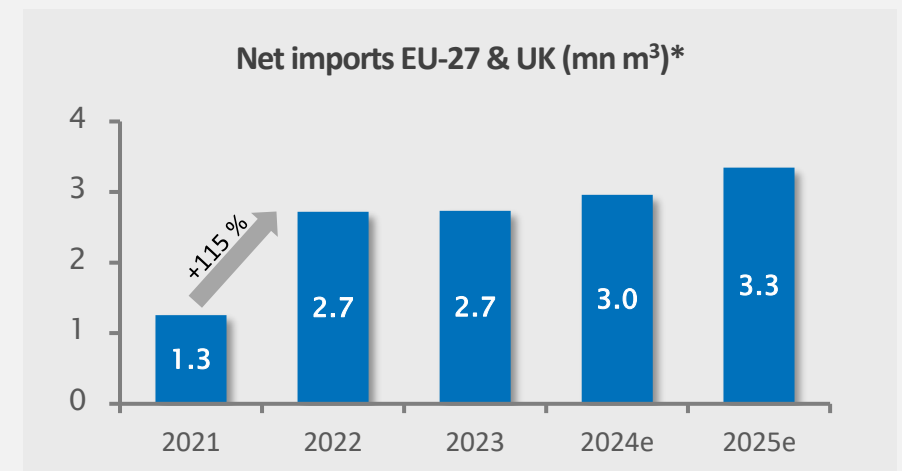
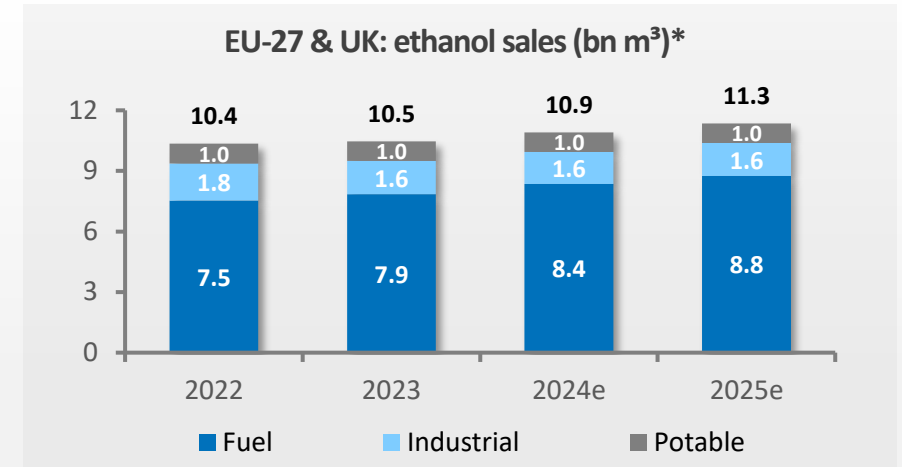
Ethanol market in EU-27 & UK in 2024 (in million m³)

- Production: 8.0 +4 % (6.1 fuel | 1.8 neutral alcohol)
- Consumption: 10.9 +4 % (8.4 fuel | 2.5 neutral alcohol)
- A further increase in sales of fuel ethanol is expected for 2025.
- Sales of neutral alcohol should remain relatively 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

CO₂ standards for cars and vans

- CO₂ 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 CO₂ limits planned for 2026 to 2025



Segment CropEnergies – "Renewable Energies Directive"

More renewable energies in the transport sector

Binding overall transport target for 2030

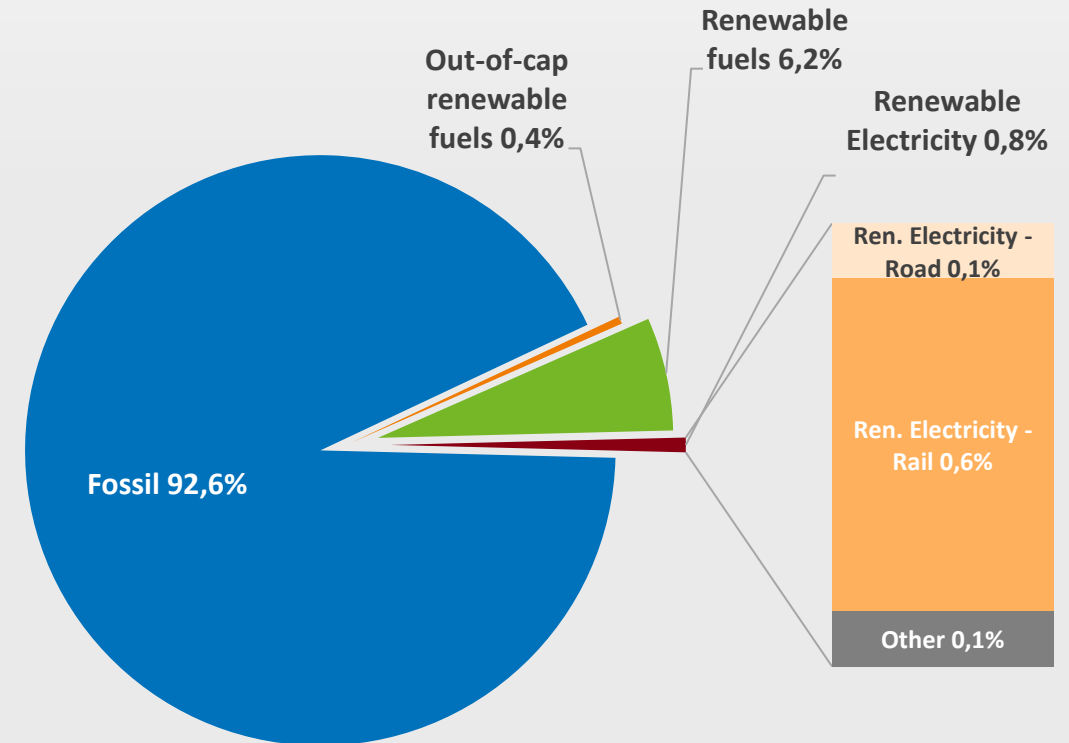
- At least 29 % (previously: 14 %) of renewable energies
- Alternative: GHG reduction of at least 14.5 %

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

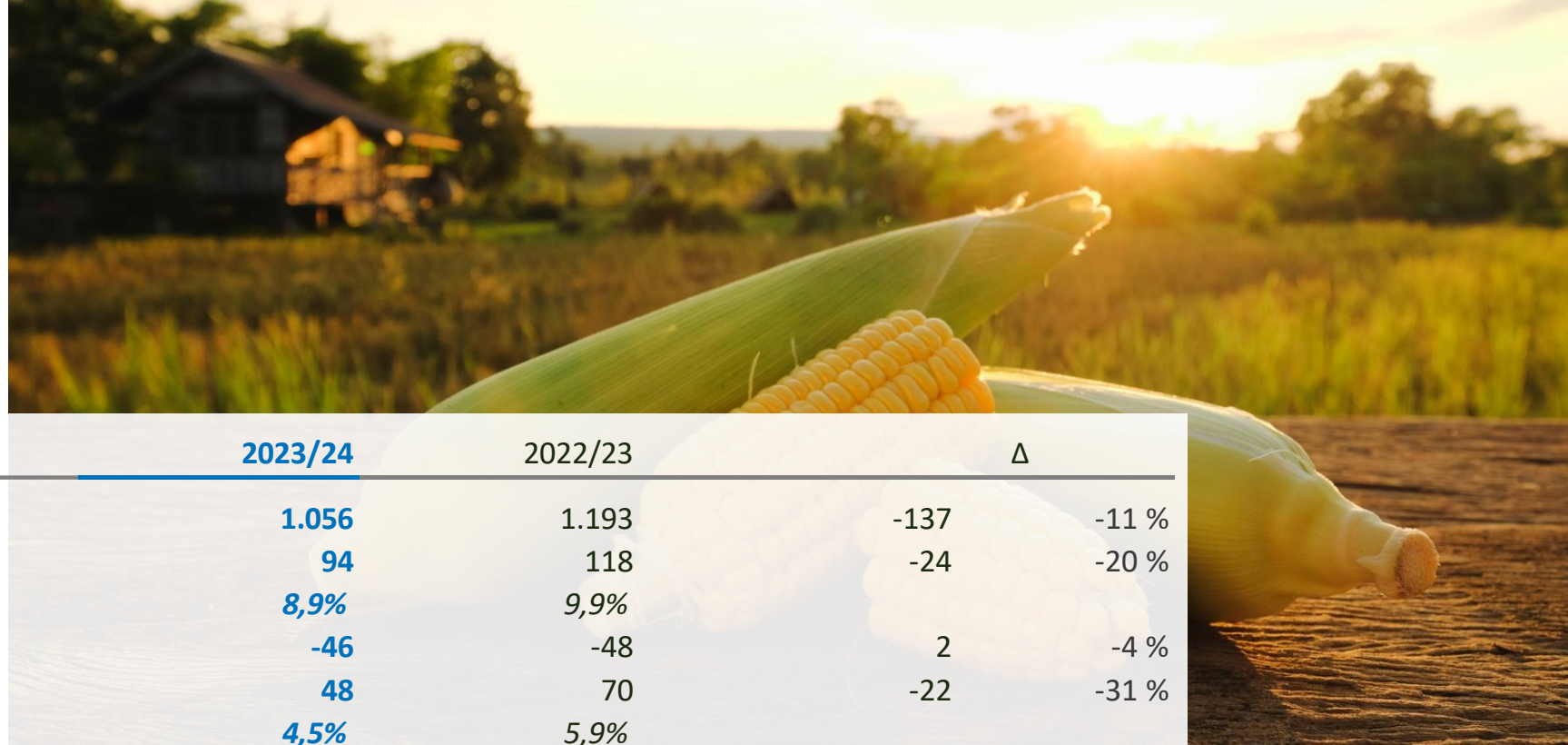
Revenues

0.9 – 1.0 bn €
(prev. year: 1,091 mn €)

Operating Result

5 – 20 mn €
(prev. year: 60 mn €)

Starch segment



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

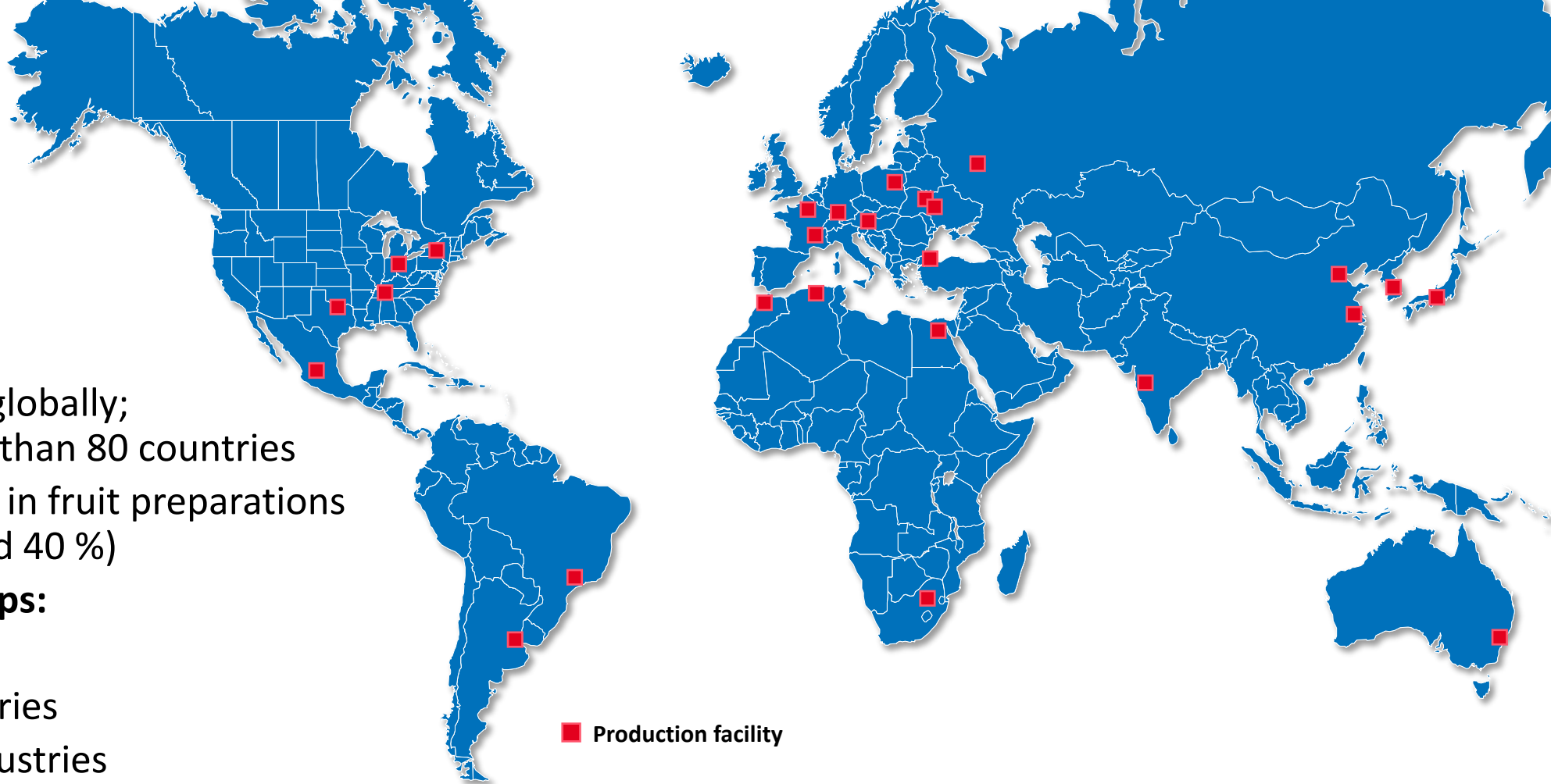


(mn €)	2023/24	2022/23	Δ	
Revenues	1.566	1.482	84	6 %
EBITDA	126	94	32	34 %
<i>EBITDA margin</i>	8,0%	6,3%		
Depreciation	-41	-43	2	-5 %
Operating result	85	51	34	67 %
<i>Operating margin</i>	5,4%	3,4%		
Result from restructuring / special items	-25	-48	23	-48 %
Result from companies consolidated at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

Fruit segment

Fruit preparations

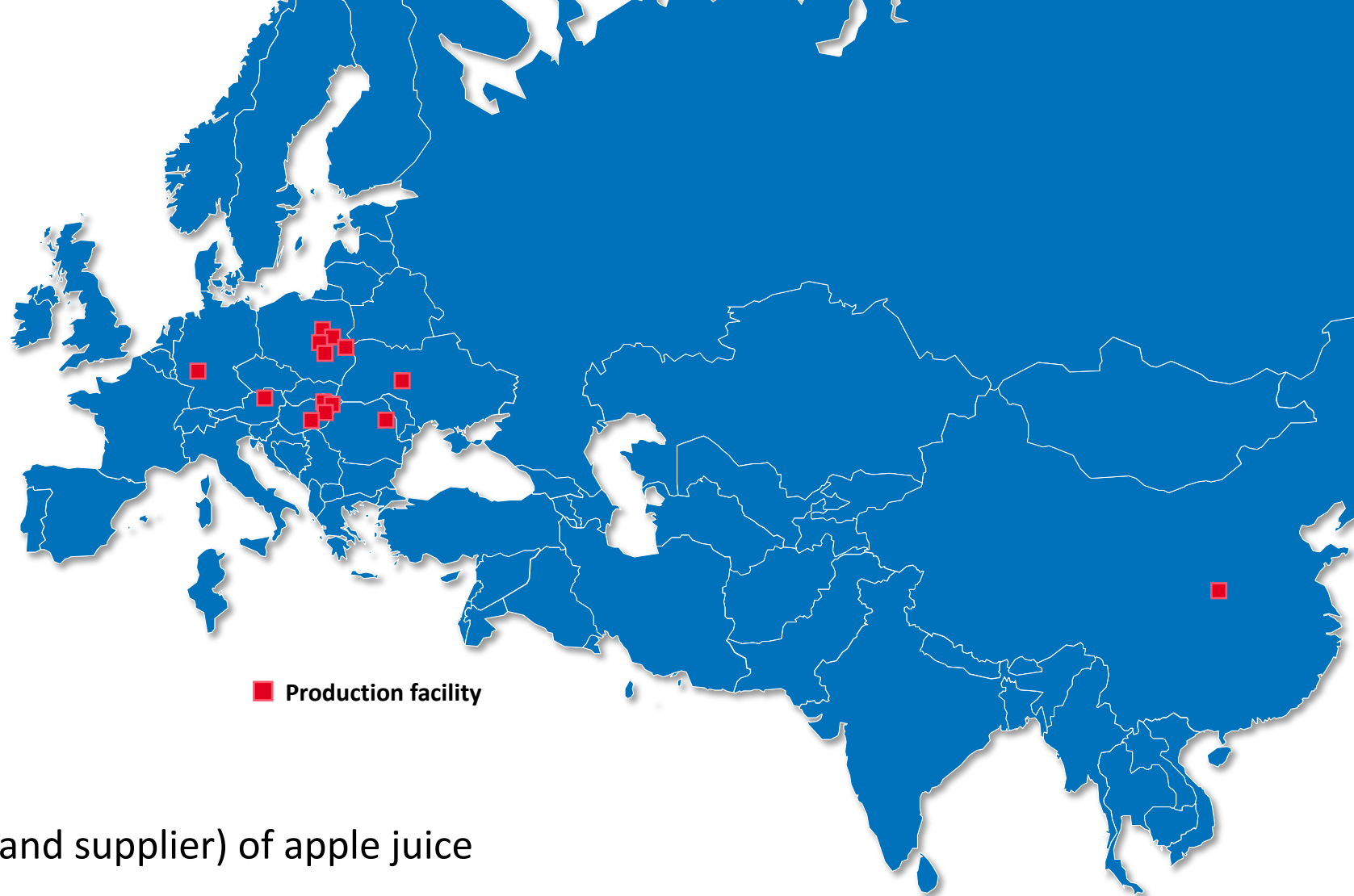
- 26 **production sites** globally; **distribution** in more than 80 countries
- World market leader in fruit preparations (market share around 40 %)
- **Main customer groups:**
 - Dairy
 - Ice cream industries
 - Baked goods industries
 - Food services
- Unique global structure for sourcing, production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



Fruit segment

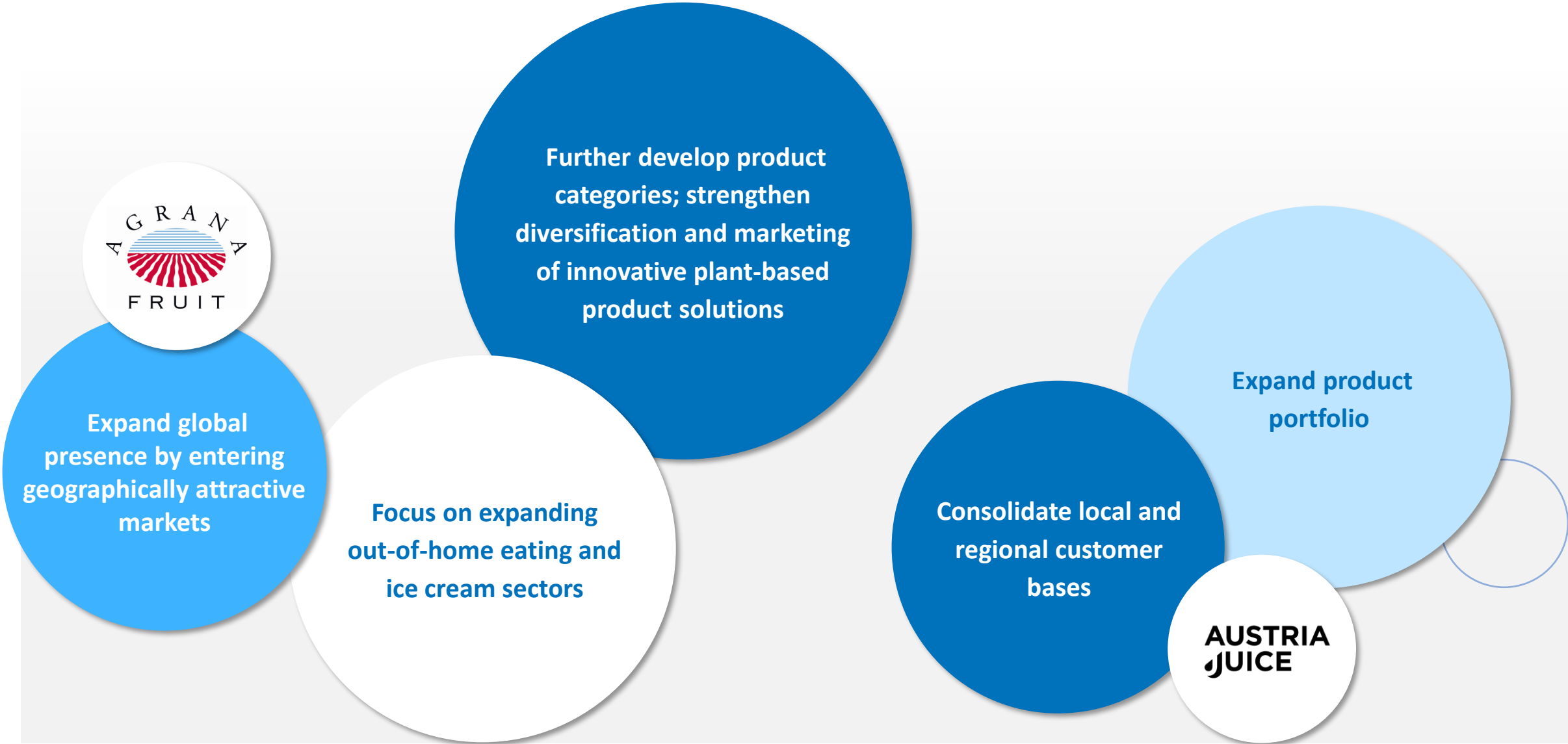
Fruit juice concentrates

- 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 higher revenues in fruit juice concentrates division
- 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

Moderate increase
(prev. year: 85 mn €)



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Development

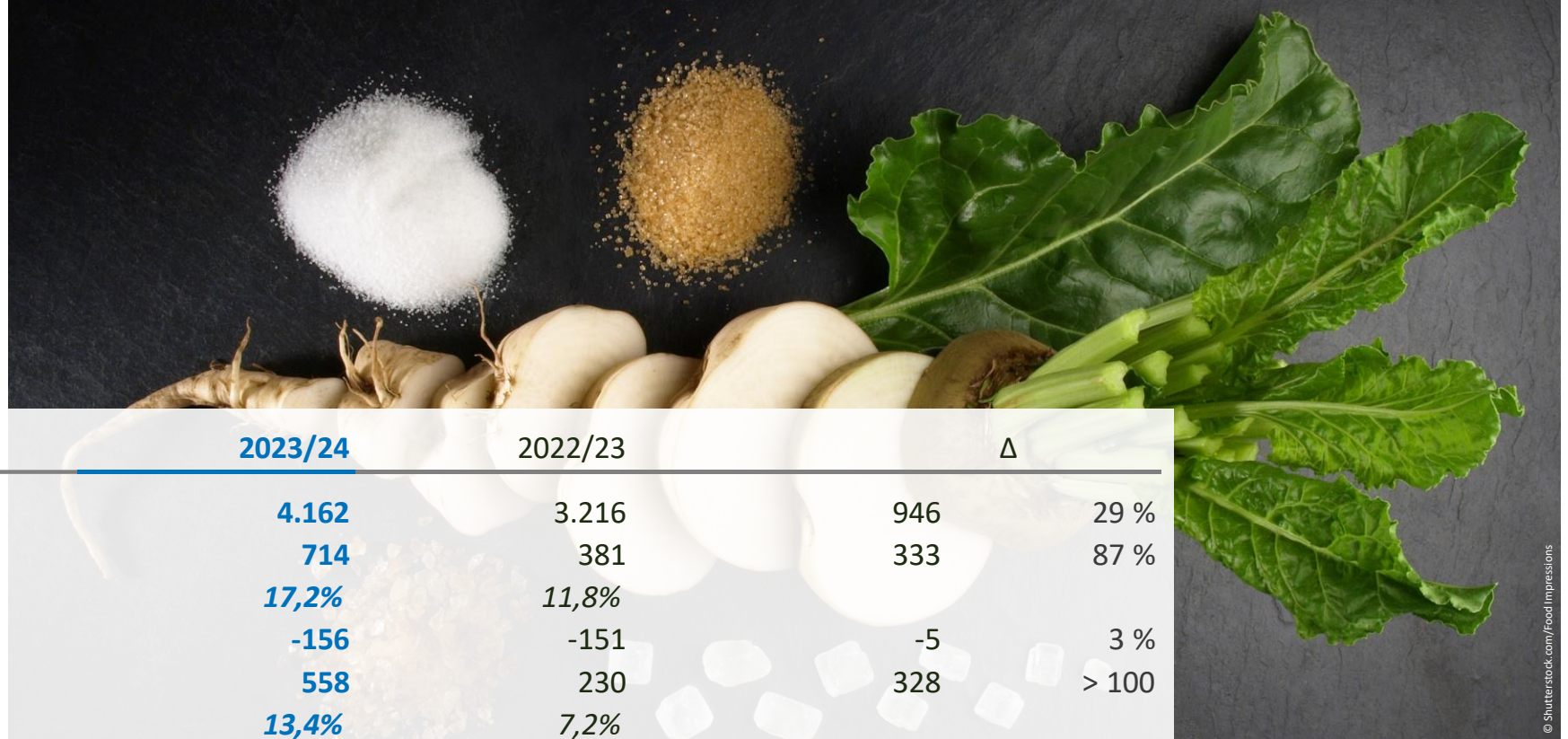
— Non-sugar segments

 — **Sugar segment**

Outlook 2024/25

Appendix

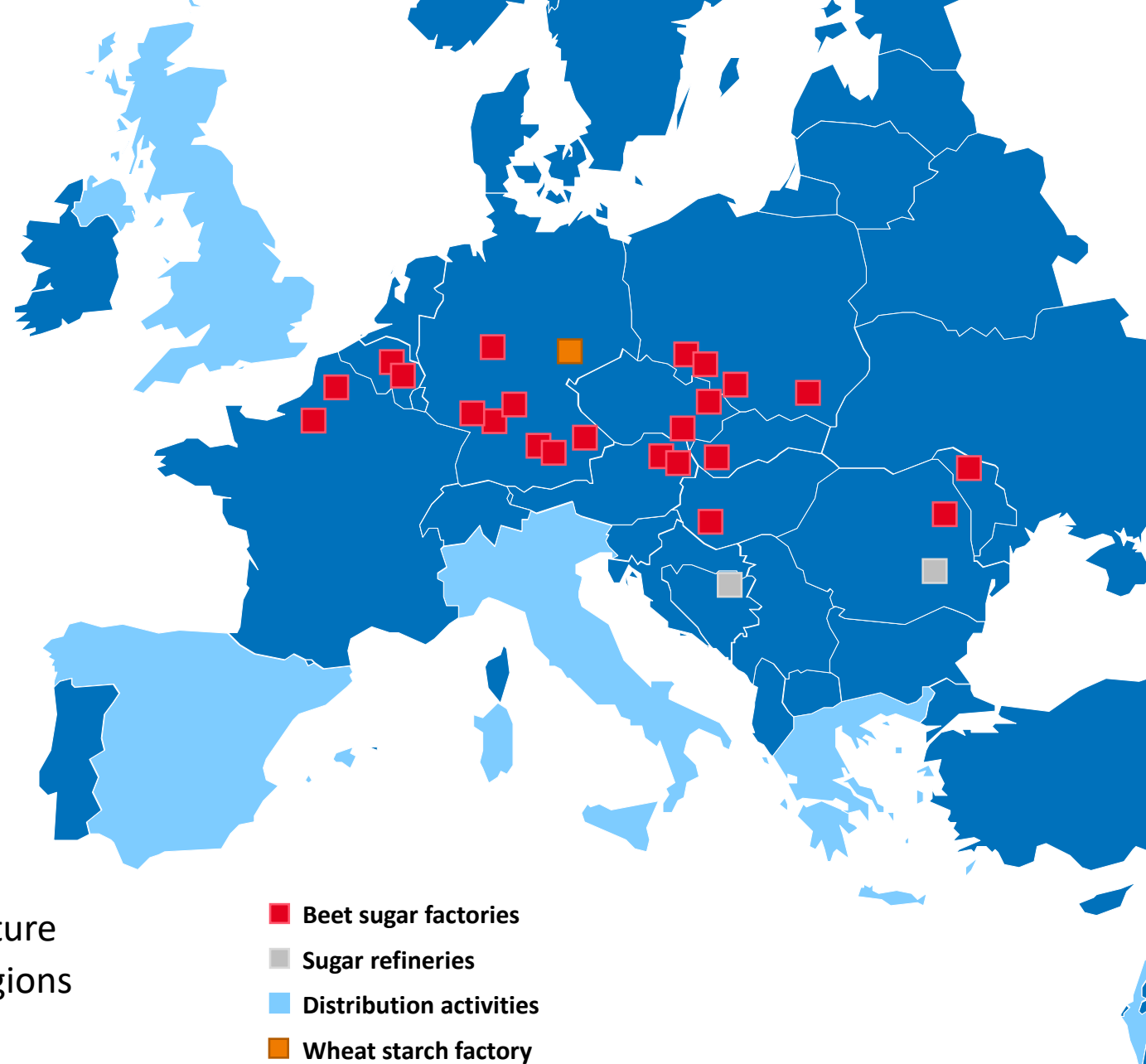
Sugar segment



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

Sugar segment

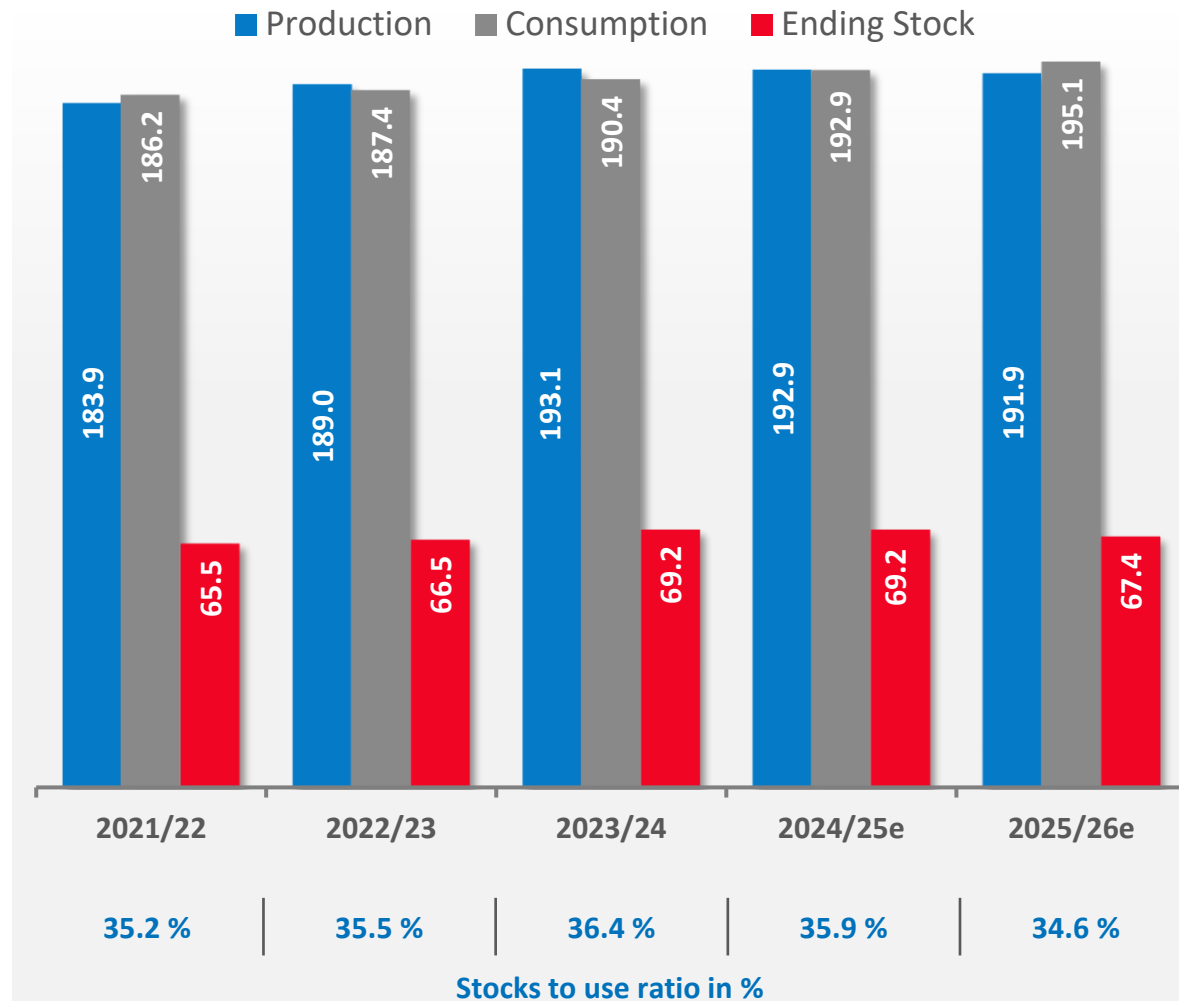
- 23 beet sugar production sites, 2 sugar refining production sites, 1 wheat starch production site and 4 distribution additional activities in Europe
- Main product categories:
 - sugar and reduced sugar products, supplemented by starch-based sweeteners
 - non-food applications based on products and 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)



* according to s&p global, December 2024

2021/22: Market deficit (-5.7 mn t)

- Third deficit year in a row

2022/23: Market with slight surplus (+1.0 mn t)

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

2023/24: Market with significant lower surplus

(+2.7 mn t; expected so far +5.2 mn t)

- Further production increase, particularly in Brazil, China and Europe
- Rising stock

2024/25e: Market now balanced

(+/- 0 mn t; expected so far +3.9 mn t)

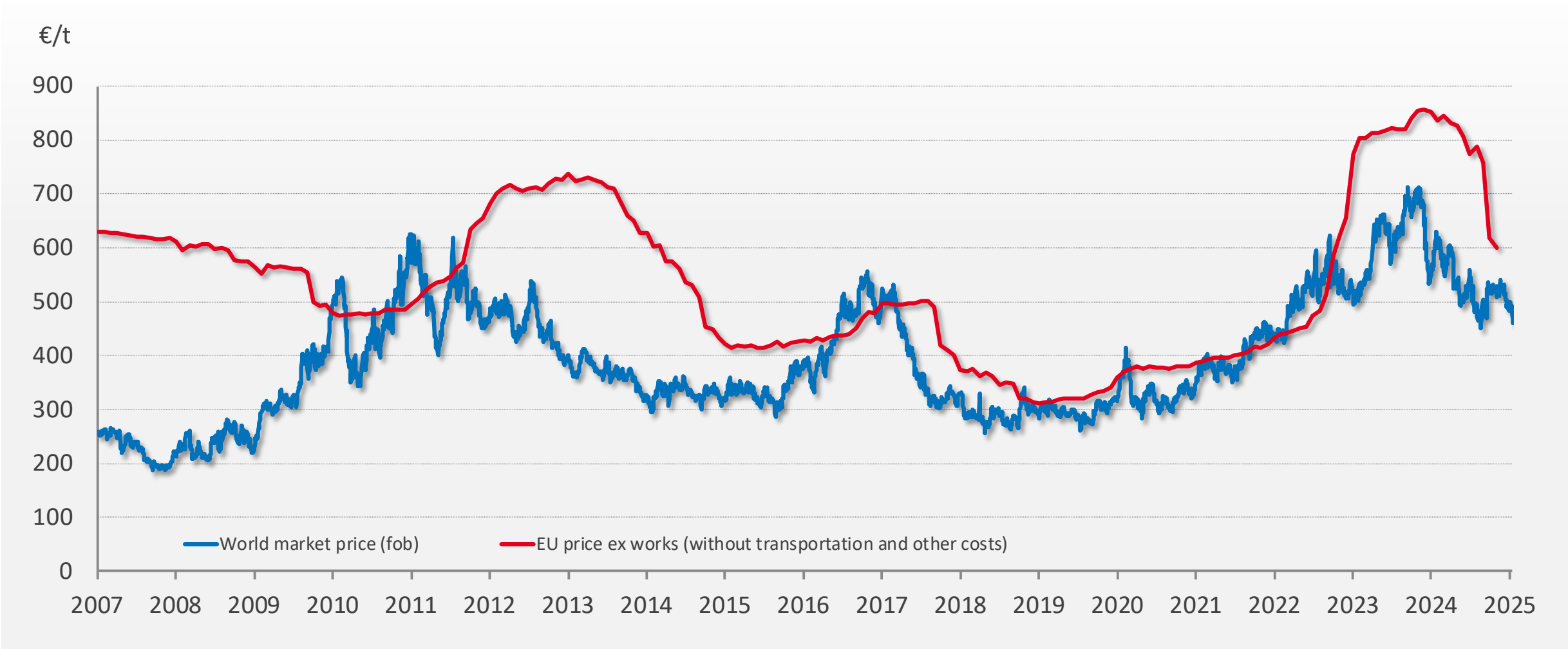
- Further production increase (particularly Thailand)
- Stable stock on a low level

2025/26e: Market with deficit (-1.8 mn t)

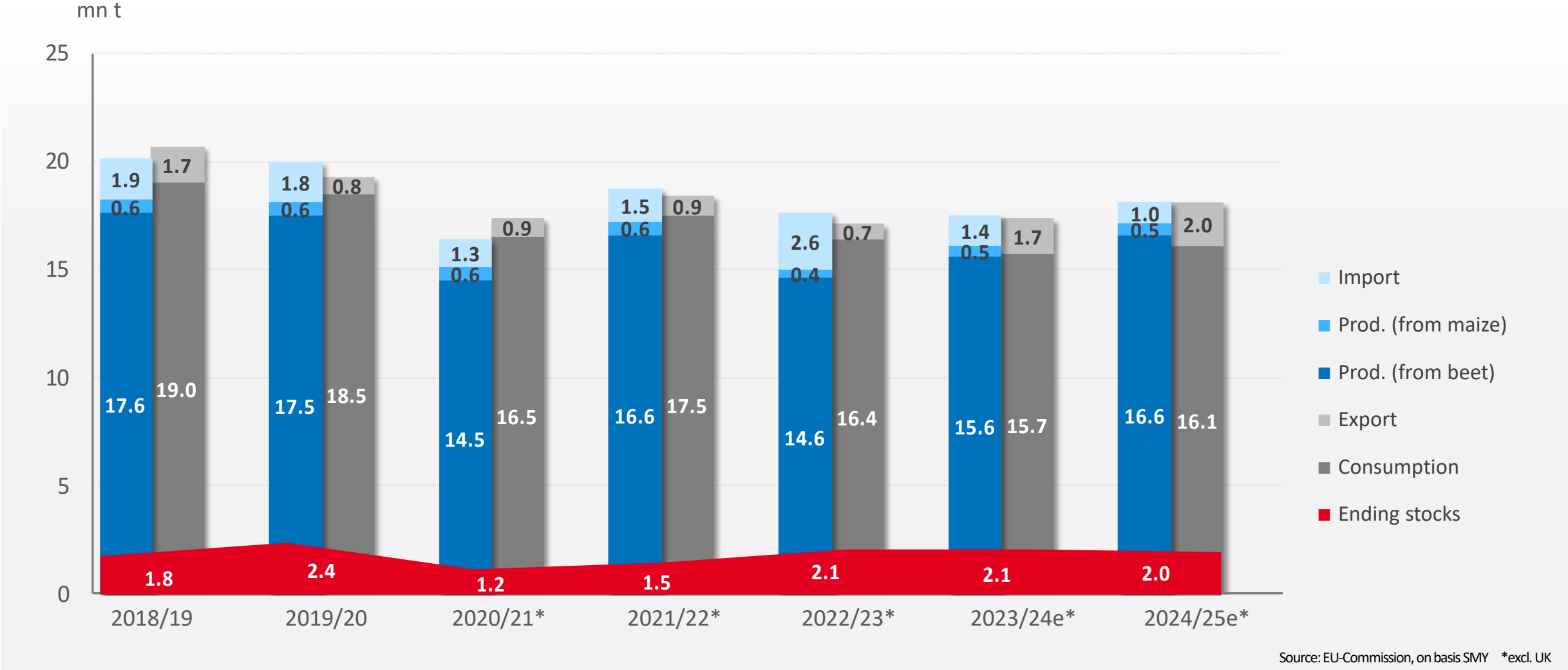
- Increase in consumption with stable production

Sugar price development

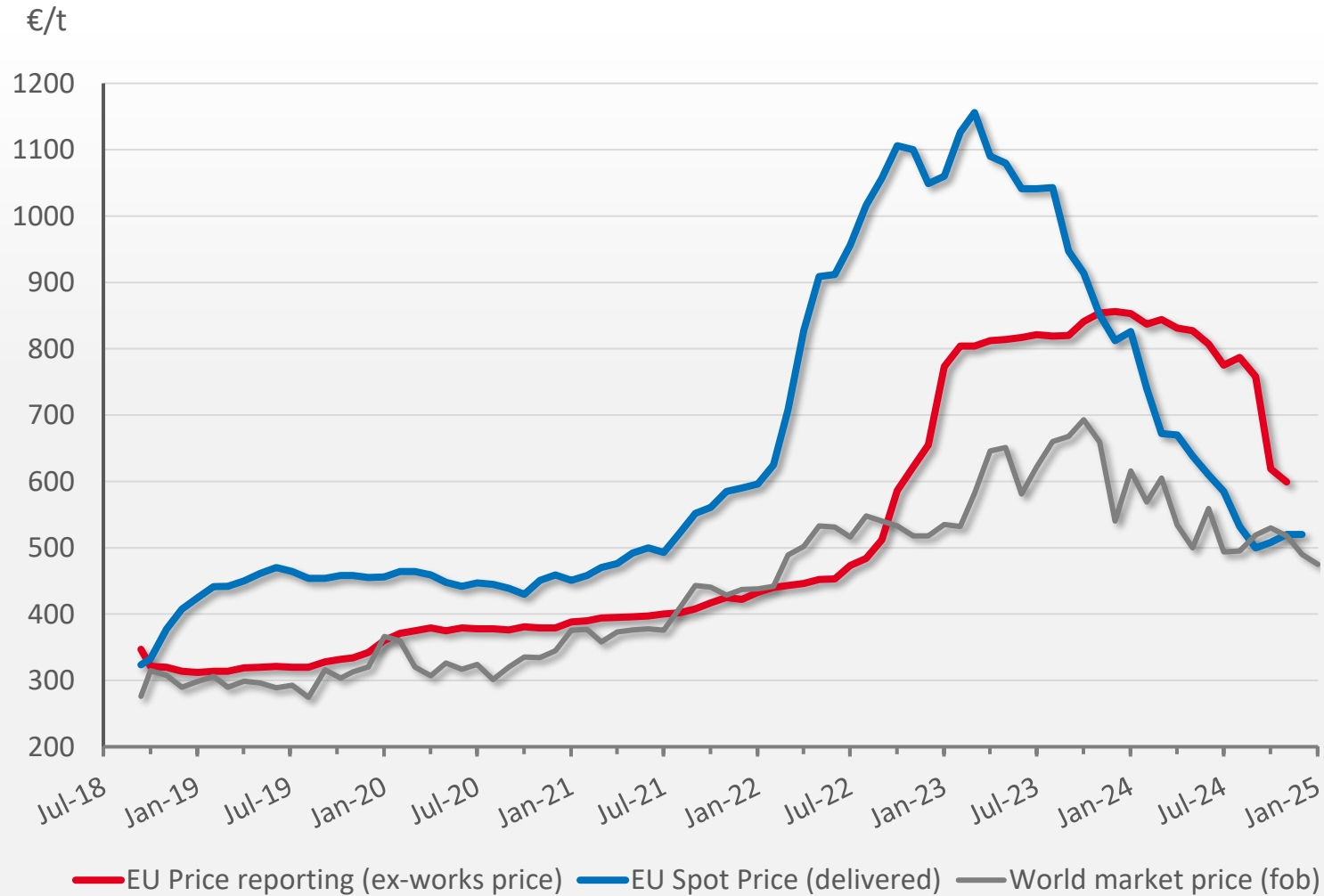
Supply and demand as main drivers



Sugar balance EU



Sugar prices development



Campaign 2023:

- Slight increase in cultivation area
- Sugar production ~ 16 mn t
- Largely stable prices

Campaign 2024:

- Moderate increase in cultivation area
- Sugar production ~ 17 mn t
- EU net-exporter
- Massive price decrease in light of higher harvest expectations

Campaign 2025e:

- Moderate cultivation area restriction expected

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

- Amid rising sales volumes, a moderate decrease in revenues is expected – particularly in the second half of the fiscal year, as prices fall significantly. 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 €)

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— 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
Sugar	4.2 bn €	↘↘	558 mn €	-150 to -50 mn €
Special products	2.4 bn €	↘	196 mn €	→
CropEnergies	1.1 bn €	0.9-1.0 bn €	60 mn €	5-20 mn €
Starch	1.1 bn €	↘↘	48 mn €	↘↘↘
Fruit	1.6 bn €	↗	85 mn €	↗↗
Group	10.3 bn €	9.5-9.9 bn €	947 mn €	175-275 mn €

Outlook 2024/25 (II) – Other key figures

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

Essential investments from 2024/25e

Measures to achieve sustainability targets, especially in the sugar, special products and CropEnergies segments (e.g. SBTi)

- Sugar: Alternative energy sources and energy savings, e.g. biogas plants
- Special products: Plant protein concentrates from field bean, capacity expansion Stateside Foods
- CropEnergies: Construction of renewable ethyl acetate plant

Outlook 2024/25 (III) – Other key figures

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

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

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— 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 (CO₂eq 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 CO₂ in 2018)



Emissions Scope 3 by 2030
(starting from 9.4 mn t CO₂eq 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 CO₂ saved per year compared to the current situation**



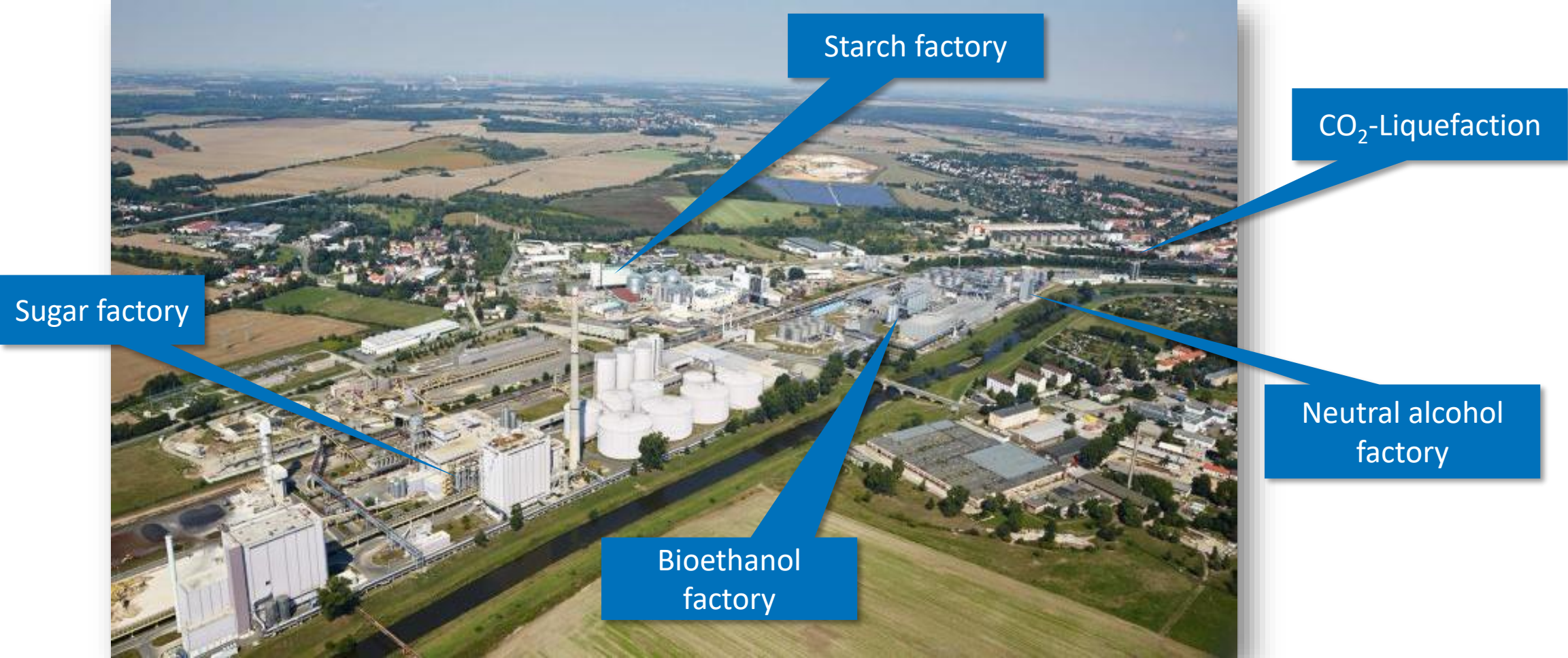
Bio-based chemicals – Strategy being implemented

- 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



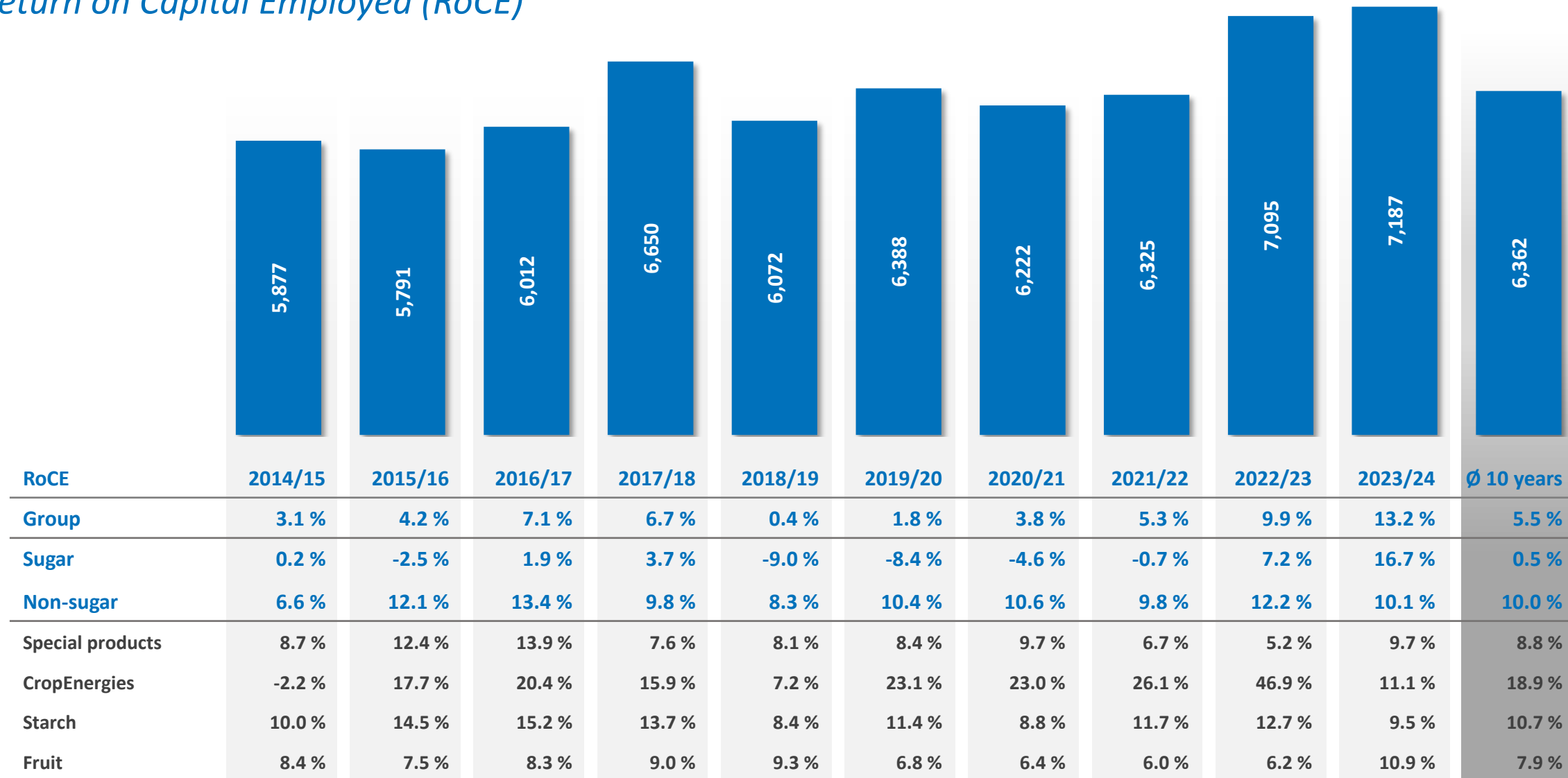
Long-term development (I) – Group

(mn €)	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Revenues	7.533	6.778	6.387	6.476	6.983	6.754	6.671	6.679	7.599	9.498	10.289
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
EBITDA	889	453	518	709	758	353	478	597	692	1.070	1.318
<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
Operating Result	622	181	241	426	445	27	116	236	332	704	947
<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
of which attributable to hybrid capital	26	26	18	13	13	13	13	13	12	17	33
Other non-controlling interests	81	28	54	85	100	26	54	58	46	117	59
Earnings of the shareholders of Südzucker AG	280	20	109	214	205	-844	-122	-107	65	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 €)

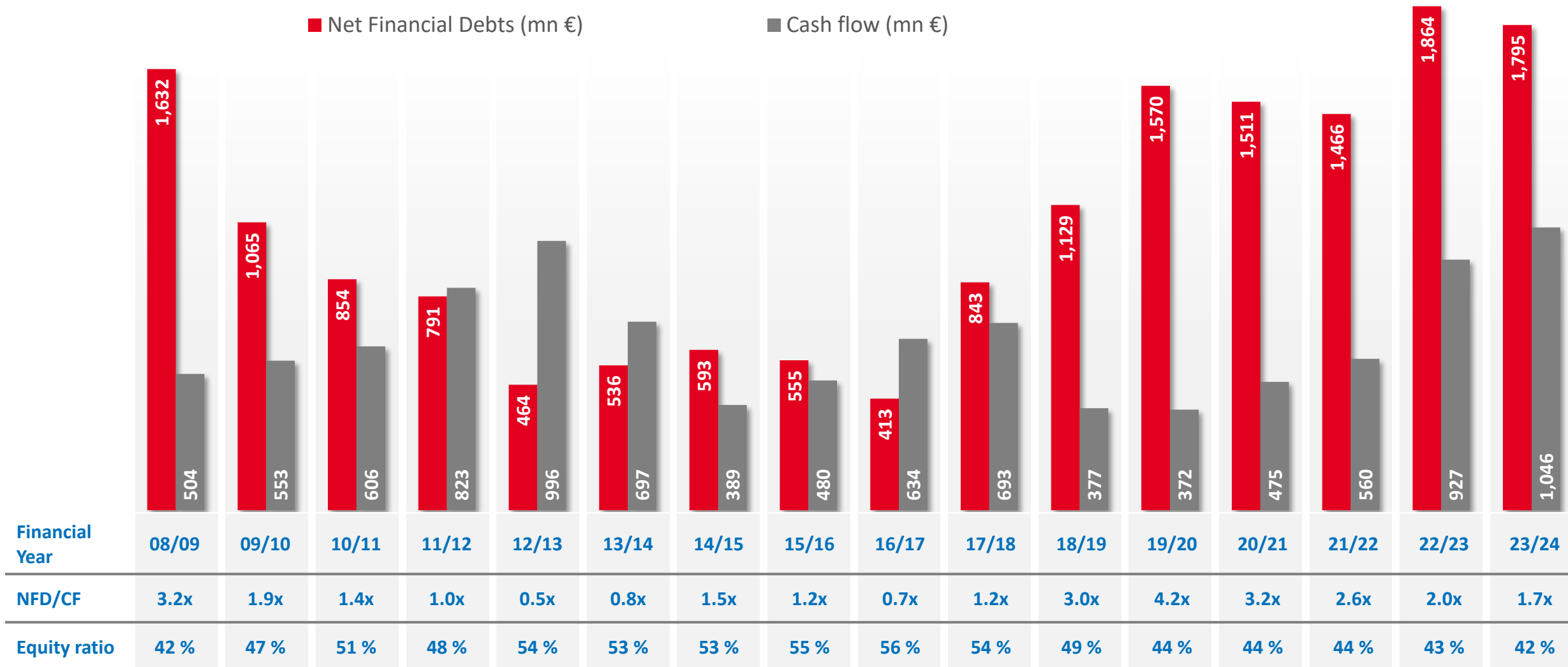


Long-term development (III) – Group

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

Special products segment

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

CropEnergies segment

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

Long-term development (V) – Segments

Starch segment

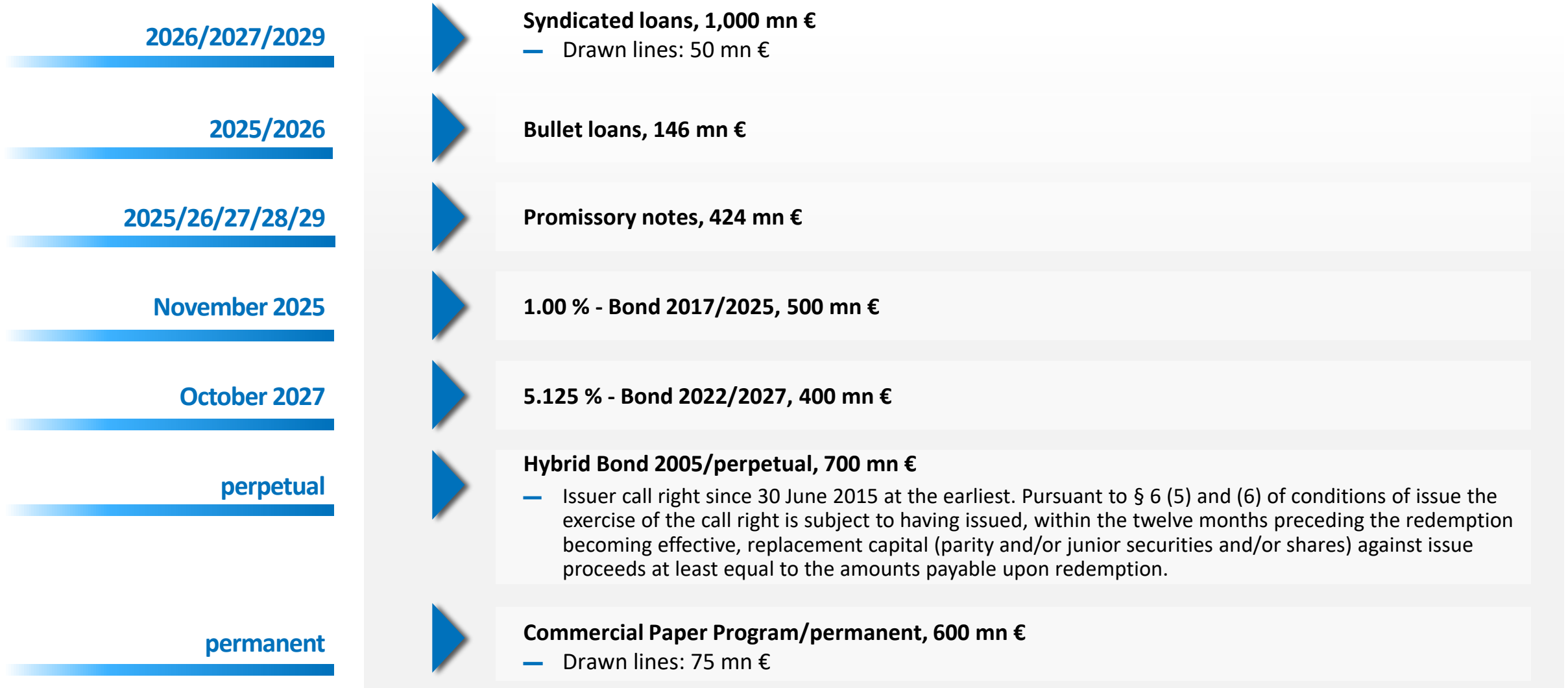
(mn €)	2019/20	2020/21	2021/22	2022/23	2023/24
Revenues	736	774	940	1.193	1.056
EBITDA	94	92	105	118	94
<i>EBITDA margin</i>	12,8%	11,9%	11,2%	9,9%	8,9%
Depreciation	-35	-47	-49	-48	-46
Operating result	59	45	57	70	48
<i>Operating margin</i>	8,0%	5,9%	6,1%	5,9%	4,5%
Result from restructuring / special 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 30 November 2024)



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 31 December 2024 to 31 March 2025 (excl.), rate of remuneration fixed at 5.783 % 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 €)	Q3 2023/24	Q4 2022/23	Q1 2024/25	Q2 2024/25	Q3 2024/25
Net financial debt	-1.620	-1.795	-1.639	-1.959	-1.713
Cash & Cash equivalents / securities	441	425	413	381	363
Gross financial debt	-2.061	-2.220	-2.052	-2.340	-2.076
Long-term financial debt	-1.497	-1.637	-1.634	-1.631	-1.053
Short-term financial debt	-463	-482	-319	-616	-933
Leasing	-100	-102	-99	-92	-90
Bank credit lines	865	1.167	852	936	946
<i>undrawn</i>	264	448	320	304	402
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>	340	400	380	320	350
Commercial paper program	600	600	600	600	600
<i>undrawn</i>	600	600	600	380	525
Bank credit lines (undrawn)	264	448	320	304	402
+ Cash & cash equivalents / securities	441	425	413	381	363
+ Syndicated loan (undrawn)	940	1.000	980	920	950
+ Commercial paper (undrawn)	600	600	600	380	525
= Total liquidity reserves	2.245	2.473	2.313	1.985	2.239

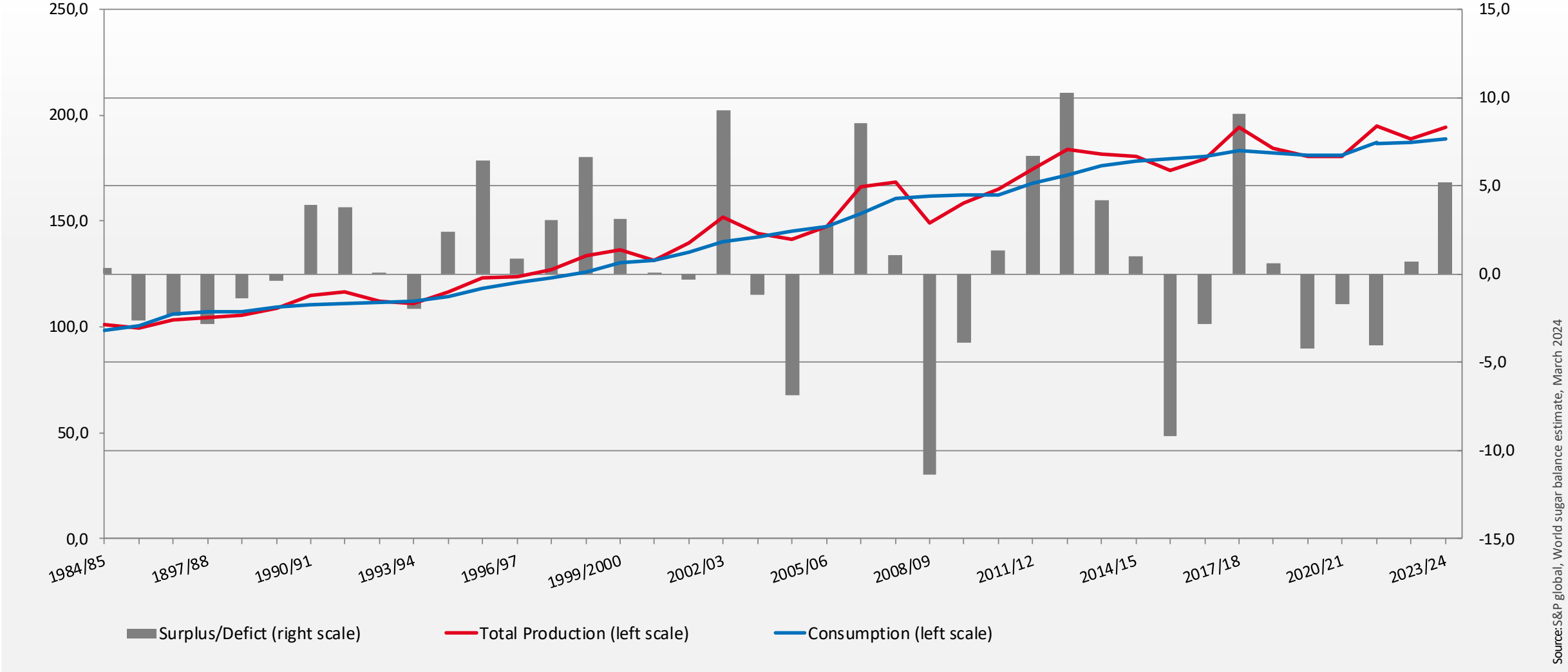
Group balance sheet

(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%
Non-current assets	4.445	43,2%	4.245	43,8%
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%
Current assets	5.833	56,8%	5.453	56,2%
Total assets	10.278	100,0%	9.698	100,0%

(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%
Shareholder's equity	4.273	41,6%	4.199	43,3%
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%
Non-current liabilities	2.853	27,8%	2.683	27,7%
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%
Current liabilities	3.152	30,7%	2.816	29,0%
Total liabilities and shareholders' equity	10.278	100,0%	9.698	100,0%

World sugar market development

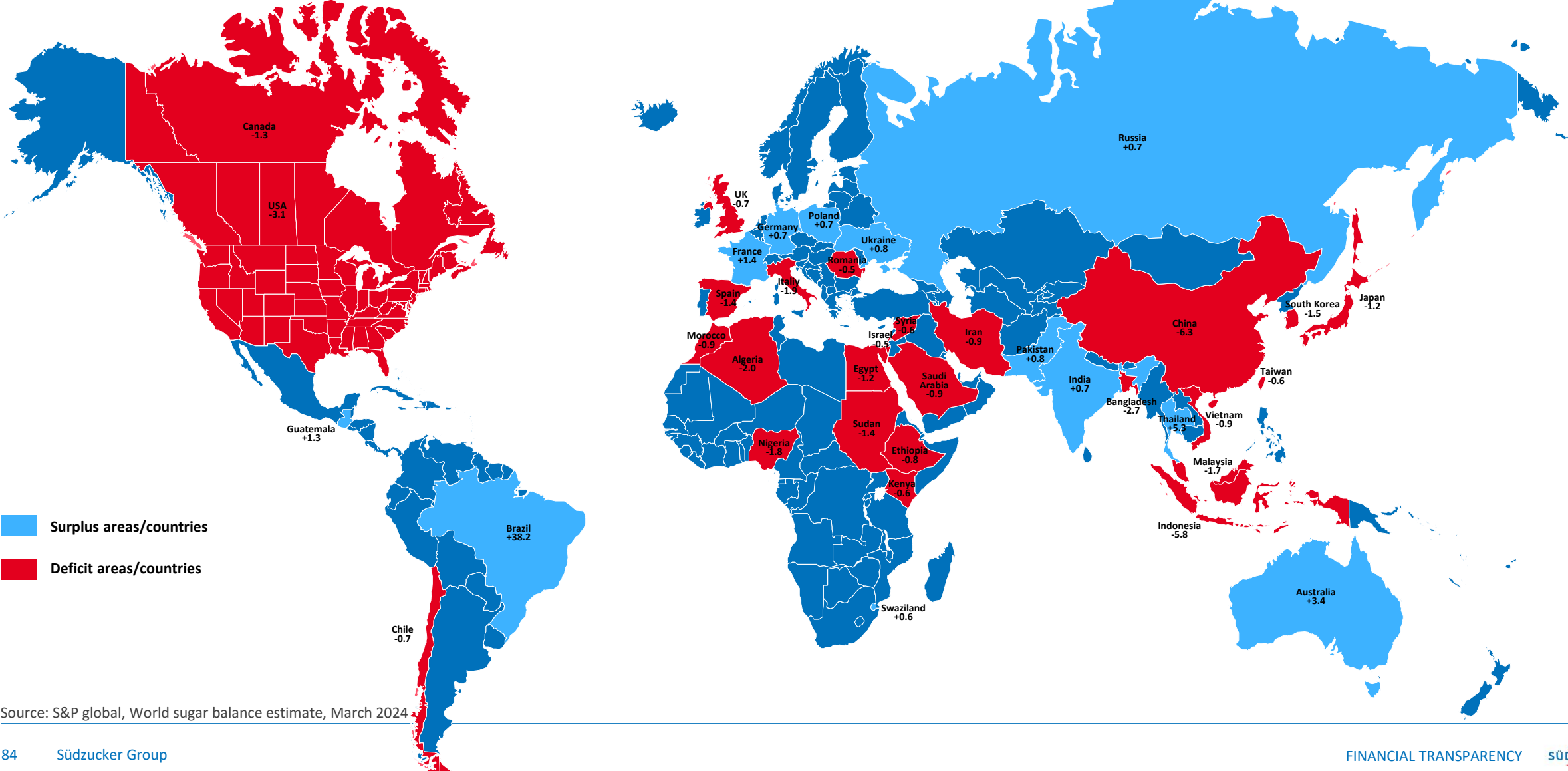
(mn t)



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*
Production EU	20.3	15.7	17.6	21.9	18.2	18.0	15.2	17.2	15.0	16.1	17.5	17.1
• 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
Import	2.8	2.9	2.5	1.3	1.9	1.8	1.3	1.5	2.6	1.4	2.0	1.0
• 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.
Export	1.5	1.4	1.4	3.4	1.7	0.8	0.9	0.9	0.7	1.7	1.4	2.0
Consumption	20.2	19.3	18.5	19.6	19.0	18.5	16.5	17.5	16.4	15.7	18.1	16.1
Ending stock	4.0	1.9	2.2	2.5	1.8	2.4	1.2	1.5	2.1	2.1	2.2	2.0

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
Total	194.3	100 %	184.2

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
Total	189.0	100 %	183.2

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 %	-
Total	55.1	100 %	-

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
EU	1.9	3.4 %	0.7
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 %	-
Total	55.0	100 %	-

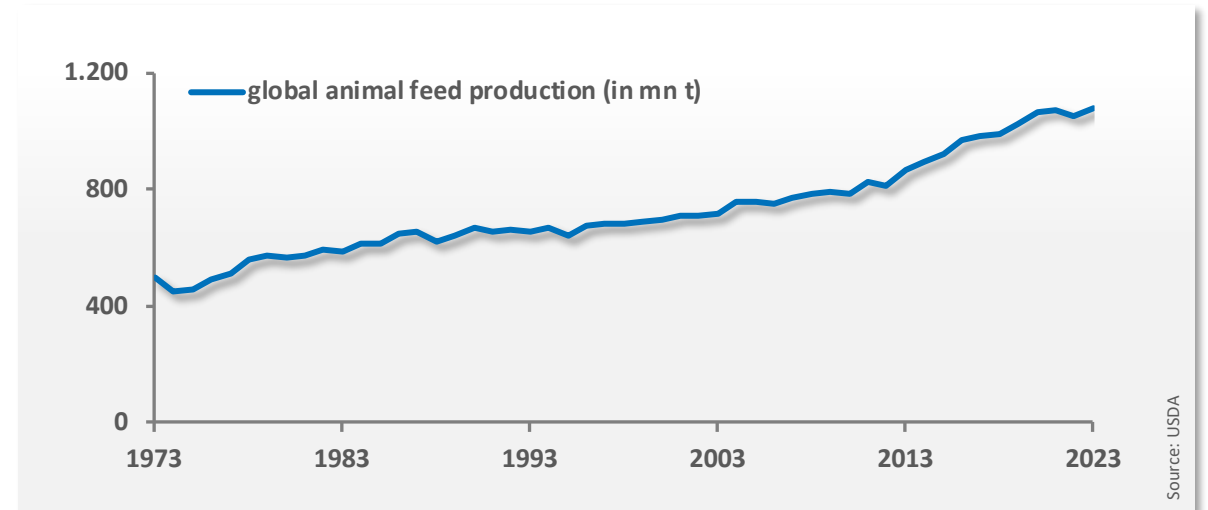
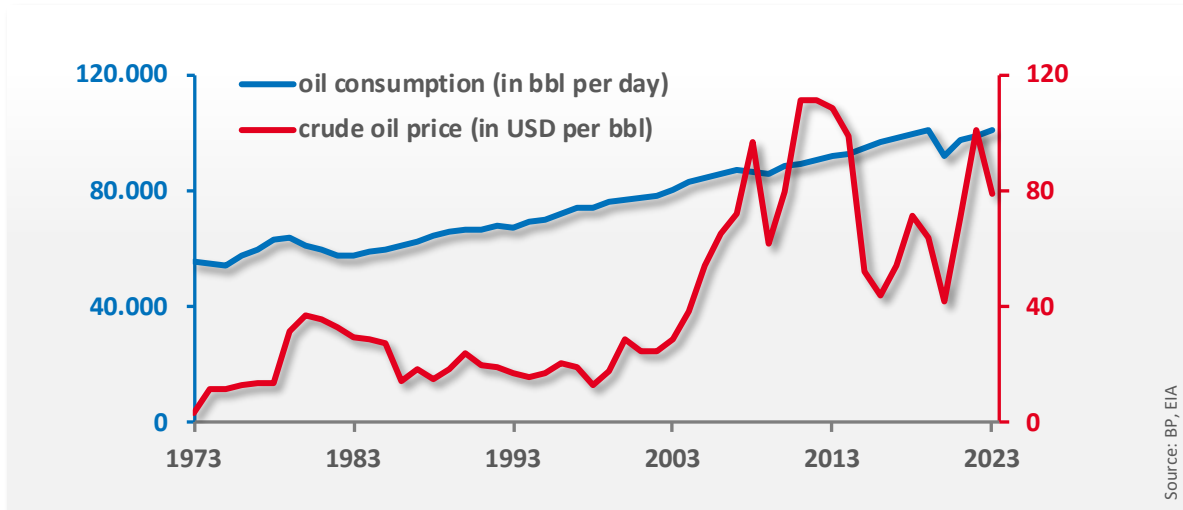
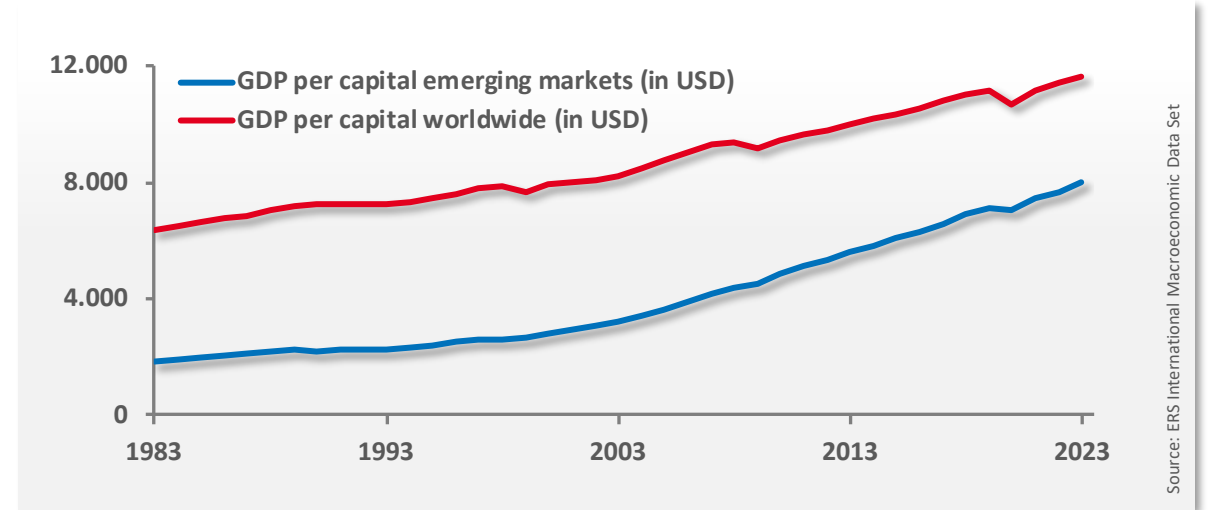
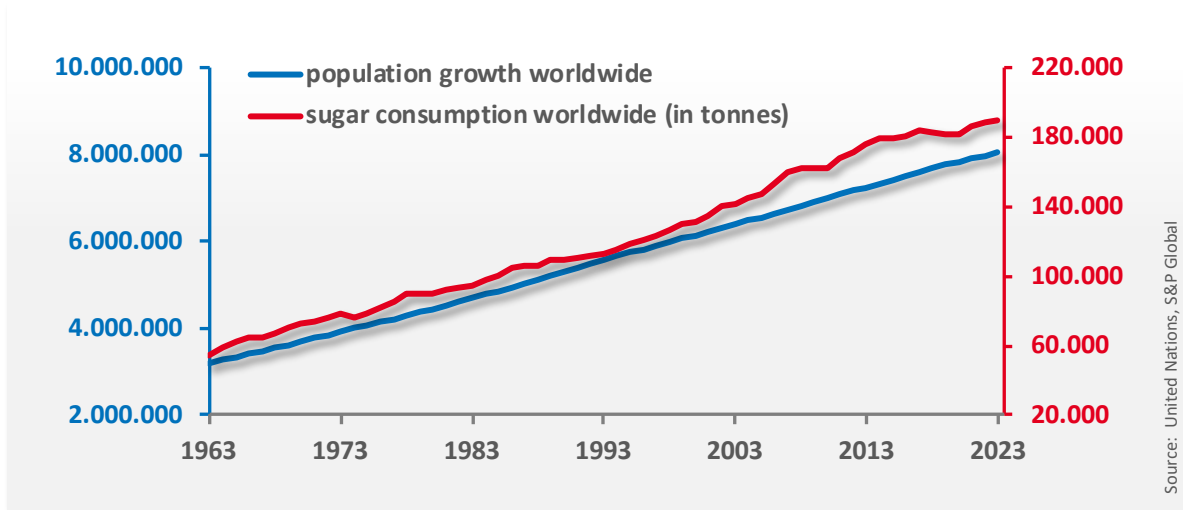
Source: S&P global, World sugar balance estimate, March 2024

Segment Sugar – Campaign

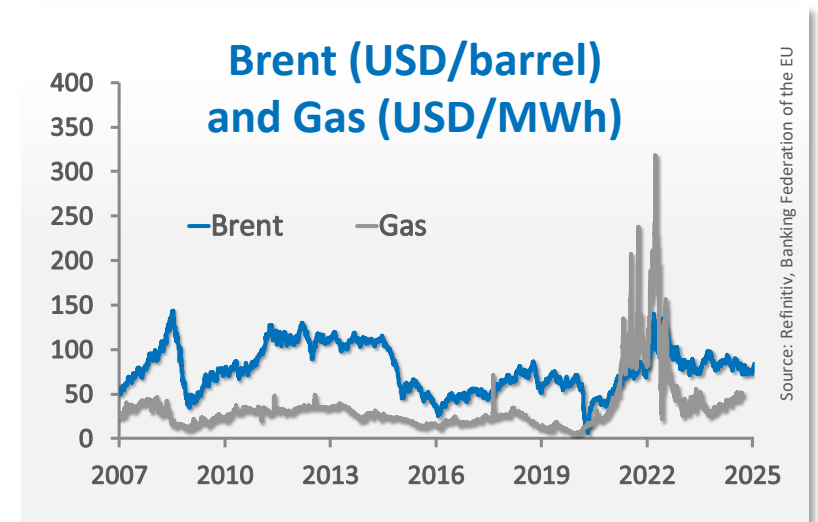
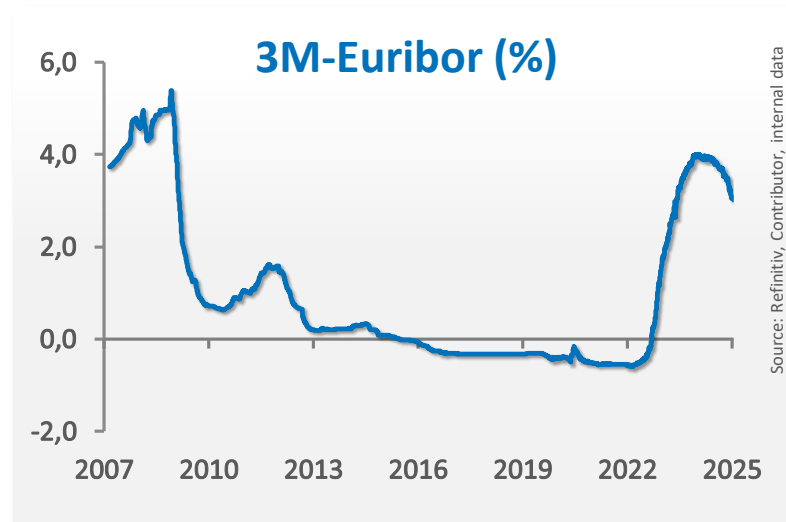
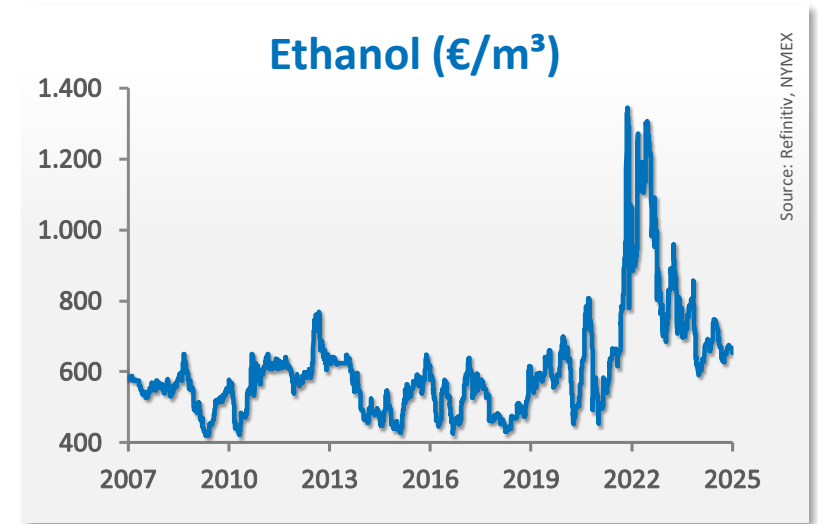
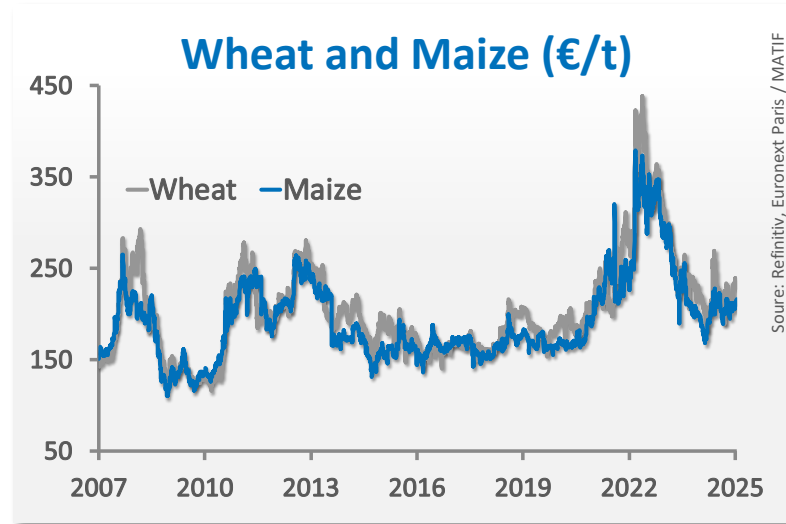
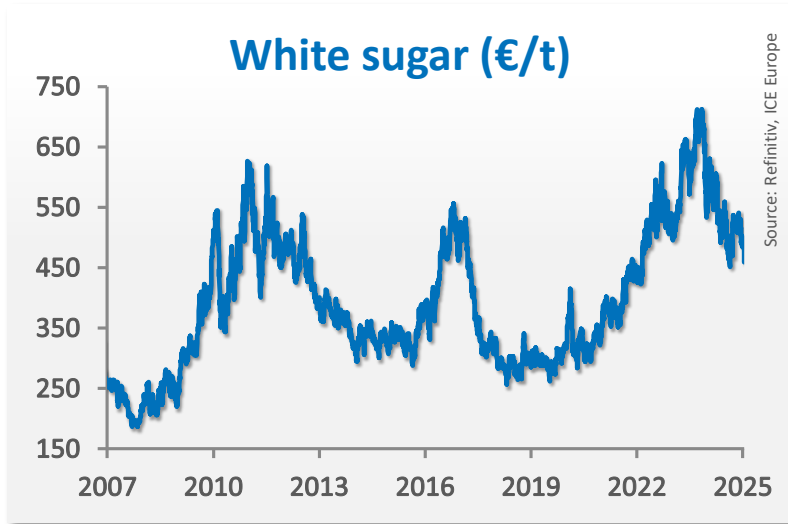
	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2022/23	2024/25e
Beet acreage (in ha)	405,000	350,000	385,000	445,000	434,000	391,000	343,000	352,000	325,000	354,000	373,000
Sugar factories (incl. refineries)	32	31	31	31	31	30	25	25	25	25	25
Beet processing*	34.0	23.7	28.6	36.0	29.3	28.4	24.1	27.6	23.3	27.2	29.0
Campaign duration (in days)	127	89	107	133	115	114	108	124	107	128	130
Sugar production*	5.3	4.1	4.7	5.9	4.7	4.5	3.6	4.4	3.7	4.1	3.9
thereof from beets*	5.0	3.8	4.4	5.7	4.6	4.3	3.5	4.2	3.3	3.8	3.8
thereof raw sugar raffination*	0.3	0.4	0.2	0.2	0.1	0.2	0.1	0.2	0.4	0.3	0.1

*in mn t

Portfolio benefits from long-term megatrends...

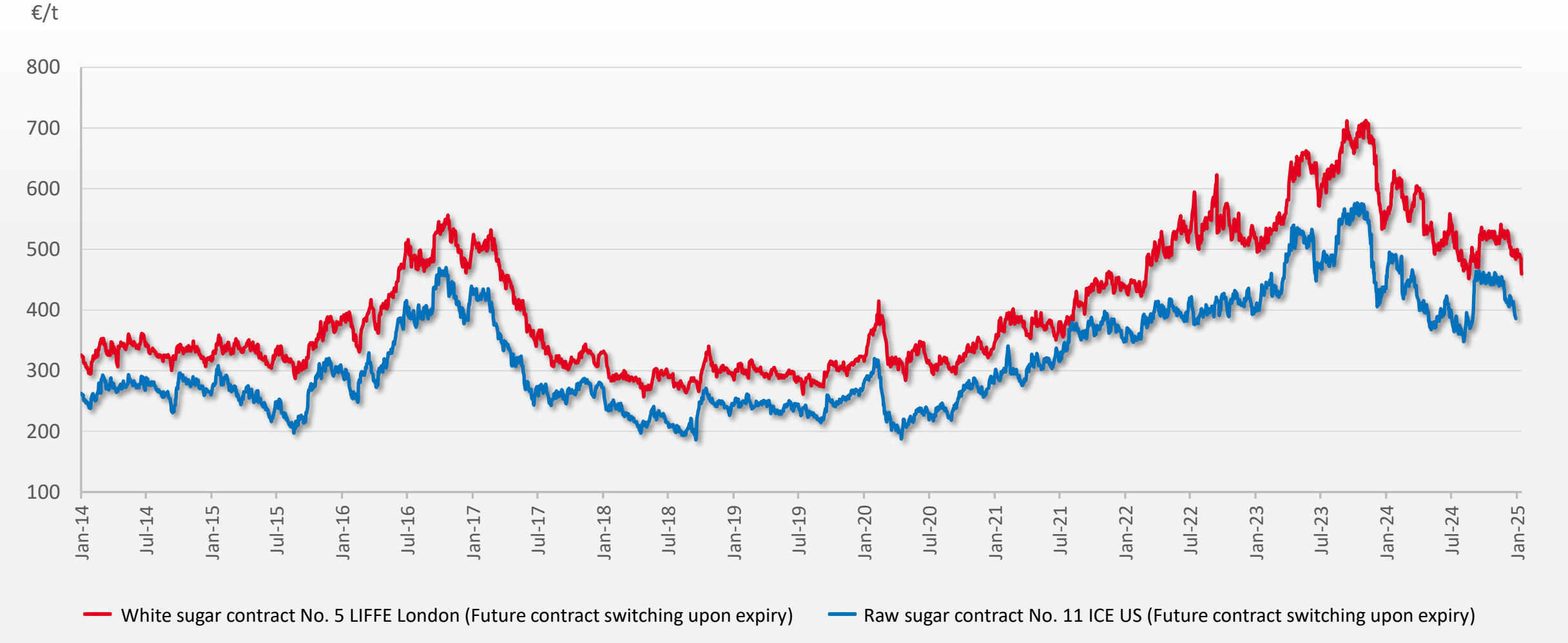


... with volatile and cyclical market conditions



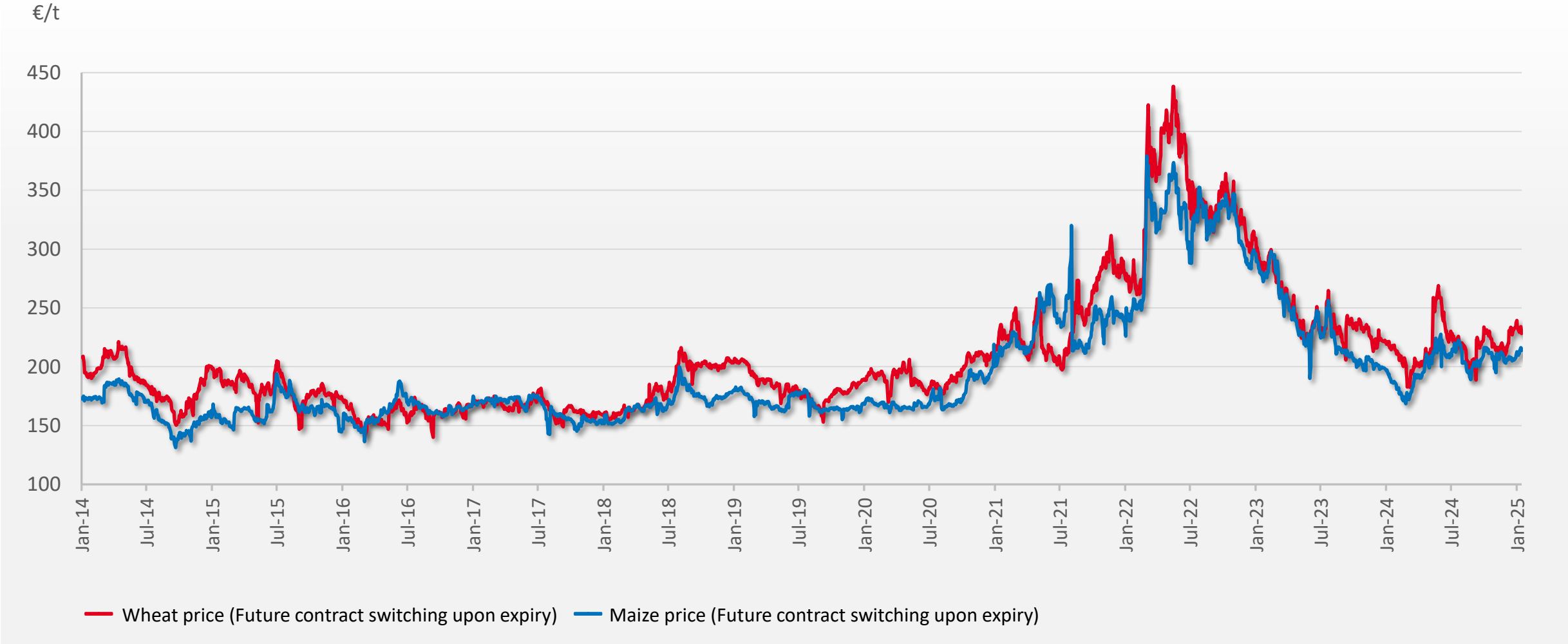
Price development for raw and white sugar

(ICE US, LIFFE)



Price development wheat and maize

(Euronext)



Investor Relations

Financial calendar

25 April 2025

Preliminary figures financial year 2024/25

15 May 2025

Press and analysts' conference fiscal 2024/25

10 July 2025

Q1 – Quarterly statement 2025/26

17 July 2025

Annual general meeting fiscal 2024/25

9 October 2025

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

13 January 2026

Q3 – Quarterly statement 2025/26

Contact

Nikolai Baltruschat

Head of Investor Relations

Sandra Kochner

Assistant

Katrin Weber

Assistant

Tel. +49 (621) 421 – 240

E-mail investor.relations@suedzucker.de

Südzucker AG

Maximilianstraße 10
68165 Mannheim, Germany