

Quarterly Statement

First to third quarter

2024/25

1 March to 30 November 2024

Consolidated group
revenues

€ 7,466
[7,779] million

EBITDA

€ 502
[1,124] million

Consolidated group
operating result

€ 236
[860] million

Full year fiscal 2024/25
forecast unchanged:

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

EBITDA
between € **550** and **650**
[2023/24: 1,318] million

Consolidated group
operating result
between € **175** and **275**
[2023/24: 947] million

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FINANCIAL CALENDAR

Preliminary figures

Fiscal 2024/25
25 April 2025

Press and analysts' conference

Fiscal 2024/25
15 May 2025

Q1 – Quarterly statement

1st quarter 2025/26
10 July 2025

Annual general meeting

Fiscal 2024/25
17 July 2025

Q2 – Half-year financial report

1st half year 2025/26
9 October 2025

Q3 – Quarterly statement

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

OVERVIEW

First to third quarter 2024/25

Revenues by segment

€ million	1st–3rd quarter		
	2024/25	2023/24	+/- in %
Sugar	3,104	3,106	-0.1
Special products	1,704	1,818	-6.3
CropEnergies	711	848	-16.2
Starch	724	828	-12.6
Fruit	1,223	1,179	3.7
Group total	7,466	7,779	-4.0

TABLE 01

EBITDA by segment

€ million	1st–3rd quarter		
	2024/25	2023/24	+/- in %
Sugar	81	629	-87.1
Special products	216	212	1.9
CropEnergies	42	94	-55.3
Starch	59	92	-35.9
Fruit	104	97	7.2
Group total	502	1,124	-55.3

TABLE 02

Operating result by segment

€ million	1st–3rd quarter		
	2024/25	2023/24	+/- in %
Sugar	-23	525	-
Special products	152	150	1.3
CropEnergies	8	61	-86.9
Starch	24	58	-58.6
Fruit	75	66	13.6
Group total	236	860	-72.6

TABLE 03

Full-year fiscal 2024/25 forecast

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

OVERVIEW

Group figures as of 30 November 2024

		1st – 3rd quarter		
		2024/25	2023/24	+ / – in %
Revenues and earnings				
Revenues	€ million	7,466	7,779	–4.0
EBITDA	€ million	502	1,124	–55.3
EBITDA margin	%	6.7	14.4	
Operating result	€ million	236	860	–72.6
Operating margin	%	3.2	11.1	
Net earnings	€ million	33	596	–94.5
Cash flow and investments				
Cash flow	€ million	368	917	–59.9
Investments in fixed assets and intangible assets	€ million	417	328	27.1
Investments in financial assets / acquisitions	€ million	5	1	> 100
Total investments	€ million	422	329	28.3
Performance				
Fixed assets and intangible assets	€ million	3,563	3,394	5.0
Goodwill	€ million	684	691	–1.0
Working capital	€ million	2,541	3,142	–19.1
Capital employed	€ million	6,833	7,273	–6.0
Capital structure				
Total assets	€ million	9,174	9,984	–8.1
Shareholders' equity	€ million	4,059	4,542	–10.6
Net financial debt	€ million	1,713	1,620	5.7
Equity ratio	%	44.2	45.5	
Shares				
Market capitalization 30 November	€ million	2,231	2,870	–22.3
Closing price 30 November	€	10.93	14.06	–22.3
Earnings per share 30 November	€	–0.01	2.49	–
Cash flow per share 30 November	€	1.80	4.49	–59.9
Average trading volume / day	thousands of shares	396	385	2.9
Performance Südzucker share 1 March to 30 November	%	–10.3	–12.5	
Performance SDAX® 1 March to 30 November	%	–3.6	–2.2	
Employees		19,853	19,655	1.0

TABLE 04

ECONOMIC REPORT

Group results of operations

Revenues, EBITDA and operating result

Group consolidated revenues fell slightly to € 7,466 (7,779) million. Revenues declined in the special products, CropEnergies and starch segments, but were at last year's level in the sugar segment and rose slightly in the fruit segment.

Group EBITDA was down significantly to € 502 (1,124) million.

The consolidated group operating result recorded in the third quarter of 2024/25 was negative and fell significantly to € 236 (860) million in the reporting period. The significant decrease in the sugar, CropEnergies and starch segments is offset by a slight increase in the special products segment and a significant increase in the fruit segment.

Result from operations

The result from operations of € 168 (843) million comprises the operating result of € 236 (860) million, the result from restructuring and special items of € -72 (-18) million and the earnings contribution for companies consolidated at equity of € 4 (1) million.

Result of restructuring and special items

The result from restructuring and special items amounted to € -72 (-18) million and was largely due to the special products and CropEnergies segments.

Result from companies consolidated at equity

The result from companies consolidated at equity was almost entirely derived from the sugar and starch segments and totaled € 4 (1) million.

Financial result

The financial result of € -76 (-95) million consists of a net interest result of € -73 (-63) million and other financial result of € -3 (-32) million. The higher interest expense was mainly due from higher average interest rates of about 3.4 (2.9) % on average net financial debt of about € 1.94 (1.96) billion, which remained almost at the same level. The improvement in the other financial result compared to the corresponding period of the previous year resulted in particular from significantly lower exchange rate losses from foreign currency loans of non-euro companies. Moreover, the other financial result included income from the disposal of the interest in East Energy GmbH, Rostock, Germany, by CropEnergies.

Business performance – Group

		3rd quarter			1st–3rd quarter		
		2024/25	2023/24	+/- in %	2024/25	2023/24	+/- in %
Revenues	€ million	2,374	2,701	-12.1	7,466	7,779	-4.0
EBITDA	€ million	82	385	-78.7	502	1,124	-55.3
EBITDA margin	%	3.5	14.3		6.7	14.4	
Depreciation	€ million	-115	-117	-1.7	-266	-264	0.8
Operating result	€ million	-33	268	-	236	860	-72.6
Operating margin	%	-1.4	9.9		3.2	11.1	
Result from restructuring/special items	€ million	-85	-17	> 100	-72	-18	> 100
Result from companies consolidated at equity	€ million	0	3	-100.0	4	1	> 100
Result from operations	€ million	-118	254	-	168	843	-80.1
Investments in fixed assets and intangible assets	€ million	149	129	15.5	417	328	27.1
Investments in financial assets/acquisitions	€ million	-2	0	-	5	1	> 100
Total investments	€ million	147	129	14.0	422	329	28.3
Shares in companies consolidated at equity	€ million				86	83	3.6
Capital employed	€ million				6,833	7,273	-6.0
Employees					19,853	19,655	1.0

TABLE 05

Income statement

€ million	3rd quarter			1st–3rd 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
Taxes on income	15	-37	-	-59	-152	-61.2
Net earnings	-128	187	-	33	596	-94.5
of which attributable to Südzucker AG shareholders	-119	171	-	23	531	-95.7
of which attributable to other non-controlling interests	-9	16	-	10	65	-84.6
Earnings per share (€)	-0.62	0.80	-	-0.01	2.49	-

TABLE 06

Taxes on income

Earnings before taxes of € 92 (748) million resulted in taxes on income of € -59 (-152) million.

Consolidated net earnings

Of the net earnings of € 33 (596) million, € 23 (531) million was attributable to Südzucker AG shareholders and € 10 (65) million to other non-controlling interests, which now mainly relate to the co-owners of the AGRANA Group following the increase in the interest in CropEnergies AG as part of the delisting tender offer.

Earnings per share

Earnings per share amounted to € -0.01 (2.49). The calculation is based on the time-weighted average of 204.1 (204.1) million shares outstanding. Südzucker AG shareholders' share of net earnings is adjusted for the entitlements of hybrid capital investors in order to calculate earnings per share. These claims amounted to € 25 (23) million for the reporting period.

Group financial position

Cash flow

Cash flow reached € 368 million after € 917 million in the corresponding prior-year period, in line with the decline in operating result.

Working capital

Cash inflow from the decrease in working capital of € 345 million was recorded in the reporting period, compared to a cash outflow of € 133 million in the corresponding 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.

Investment in fixed assets

The Südzucker Group's investments in fixed assets and intangible assets totaled € 417 (328) million.

Investments in financial assets

Investments in financial assets totaled € 5 (1) million and resulted mainly from CropEnergies' acquisition of the business activities of EthaTec GmbH, Weselberg, Germany, in the first quarter of 2024/25. In the corresponding prior-year period, financial investments were mainly attributable to the increase in the shares in Syclus B. V., Maastricht, Netherlands, by CropEnergies.

Cash flow

€ million	3rd quarter			1st–3rd 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	-
Gain (-)/Loss (+) on disposal of items included in non-current assets and of securities	-3	-1	> 100	-24	0	-
I. Cash flow from operating activities	398	416	-4.3	689	784	-12.1
Investments in fixed assets and intangible 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
Other cash flows from investing activities	-8	176	-	66	34	94.1
II. Cash flow from investing activities	-155	47	-	-356	-295	20.7
Repayment (-)/refund (+) of financial liabilities	-264	-424	-37.7	-152	-224	-32.1
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
III. Cash flow from financing activities	-277	-437	-36.6	-409	-448	-8.7
Change in cash and cash equivalents (total of I., II. and III.)	-34	26	-	-76	41	-
Other change in cash and cash equivalents	-3	1	-	-5	-1	> 100
Decrease (-)/Increase (+) in cash and cash equivalents	-37	27	-	-81	40	-
Cash and cash equivalents at the beginning of the period	261	260	0.4	305	247	23.5
Cash and cash equivalents at the end of the period	224	287	-22.0	224	287	-22.0

TABLE 07

Other cash flows from investing activities

Other cash flows from investing activities of € 66 million in the reporting period were mainly attributable to payments for short-term financial assets and, in the second quarter of 2024/25, to the inflow from the sale of the dressing and sauce business of Richelieu Foods Inc., Braintree, Massachusetts, United States, in the special products segment. In the corresponding period of the previous year, cash received from short-term financial assets amounted to € 34 million.

Dividend distributions

Shareholders approved a dividend of 0.90 (0.70) €/share or € 184 (143) million at the annual general meeting of Südzucker AG on 18 July 2024. Together with the dividend to the non-controlling shareholders of AGRANA Beteiligungs-AG and CropEnergies AG, dividends paid totaled € 255 (222) million.

Development of net financial debt

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

Group assets

Balance sheet

€ million	30 November 2024	30 November 2023	+/- in %
Assets			
Intangible assets	881	917	-3.9
Fixed assets	3,366	3,169	6.2
Remaining assets	274	208	31.7
Non-current assets	4,521	4,294	5.3
Inventories	2,670	3,315	-19.5
Trade receivables	1,213	1,546	-21.5
Remaining assets	770	829	-7.1
Current assets	4,653	5,690	-18.2
Total assets	9,174	9,984	-8.1
Liabilities and shareholders' equity			
Equity attributable to shareholders of Südzucker AG	2,656	2,904	-8.5
Hybrid equity	654	654	0.0
Other non-controlling interests	749	984	-23.9
Total equity	4,059	4,542	-10.6
Provisions for pensions and similar obligations	826	718	15.0
Financial liabilities	1,115	1,564	-28.7
Remaining liabilities	346	377	-8.2
Non-current liabilities	2,287	2,659	-14.0
Financial liabilities	961	496	93.8
Trade payables	1,292	1,664	-22.4
Remaining liabilities	575	623	-7.7
Current liabilities	2,828	2,783	1.6
Total liabilities and equity	9,174	9,984	-8.1
Net financial debt	1,713	1,620	5.7
Equity ratio in %	44.2	45.5	

TABLE 08

Non-current assets

Non-current assets rose by € 227 million to € 4,521 (4,294) million. The decrease in intangible assets to € 881 (917) million was mainly caused by ongoing amortization and exchange rate effects in addition to the sale of the dressing and sauce business of Richelieu Foods Inc, Braintree, USA, in the second quarter of 2024/25. The increase in the carrying amount of fixed assets to € 3,366 (3,169) million was primarily due to expansion investments. This increase was offset by a write-down of the British ethanol plant Ensus UK Limited. The rise in other assets to € 274 (208) million resulted primarily from the increase in deferred tax assets.

Current assets

Current assets dropped by € 1,037 million to € 4,653 (5,690) million. Inventories were significantly below the previous year's level at € 2,670 (3,315) million, while trade receivables fell significantly by € 333 million to € 1,213 (1,546) million. The decline in the current financial year includes, for the first time, effects from a newly launched factoring program. Other assets decreased by € 59 million to € 770 (829) million, in particular due to lower investments in securities and a reduced amount of cash and cash equivalents.

Equity

Equity fell to € 4,059 (4,542) million in the reporting period with Südzucker AG shareholders' equity decreasing to € 2,656 (2,904) million. Other non-controlling interests were down to € 749 (984) million, mainly as a result of the higher Südzucker stake in CropEnergies AG as part of the delisting tender offer in the fourth quarter of 2023/24. With total assets down by € 810 million to € 9,174 (9,984) million, equity ratio reached 44.2 (45.5) %.

Non-current liabilities

Non-current liabilities dropped by € 372 million to € 2,287 (2,659) million. Provisions for pensions and similar obligations climbed to € 826 (718) million; valuation was based on a lower market interest rate of 3.35 (4.00) % compared to the previous year's reporting date of 30 November 2023. Non-current financial liabilities fell by a total of € 449 million to € 1,115 (1,564) million, largely due to the reclassification of the 2016/2025 bond with a nominal volume of € 500 million to current financial liabilities; the bond matures on 28 November 2025. Other liabilities, which mainly comprise other provisions and deferred tax liabilities, were moderately below the previous year's level at € 346 (377) million.

Current liabilities

Current liabilities showed an increase of € 45 million to € 2,828 (2,783) million. The increase in current financial liabilities by € 465 million to € 961 (496) million can be attributed primarily to the reclassification of the 2016/2025 bond with a nominal volume of € 500 million from non-current financial liabilities. Trade payables fell significantly to € 1,292 (1,664) million; the liabilities to beet growers included in this figure totaled € 488 (875) million. Other debt, comprising other provisions, tax liabilities, other liabilities and negative market values of derivatives, fell by € 48 million to € 575 (623) million, mainly due to the decline in the market values of derivatives.

Net financial debt

Net financial debt climbed to € 1,713 (1,620) million compared to the previous year's reporting date.

Employees

The number of employees in the group (full-time equivalent) at the end of the reporting period was slightly above the previous year at 19,853 (19,655).

Employees by segment at balance sheet date

30 November	2024	2023	+/- in %
Sugar	7,415	7,413	0.0
Special products	5,478	5,273	3.9
CropEnergies	540	498	8.4
Starch	1,182	1,171	0.9
Fruit	5,238	5,300	-1.2
Group total	19,853	19,655	1.0

TABLE 09

Sugar segment

Markets

World sugar market

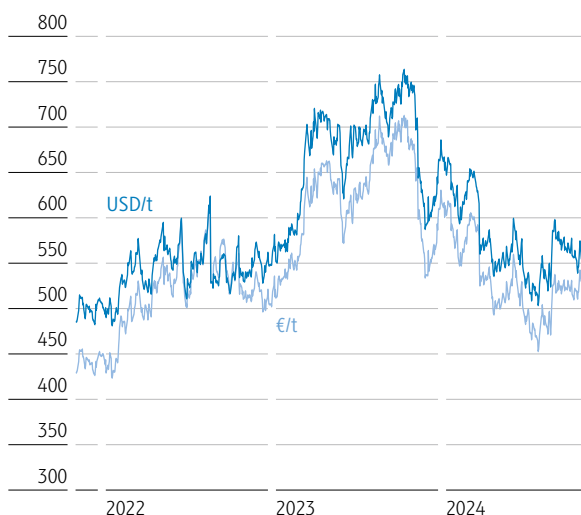
In its latest estimate of the world sugar balance in December 2024, the market research company S&P Global Commodity Insights expects a surplus of 2.7 million tonnes of sugar for the past 2023/24 sugar marketing year (1 October to 30 September) with further increases in production, particularly in Brazil, China and Europe, a decline in production in Thailand and higher global consumption. The ratio of inventories to consumption is expected to remain at a low level of around 36 %.

S&P Global Commodity Insights expects a balanced sugar supply for the current 2024/2025 sugar marketing year, with almost stable production and growing consumption. There is an increasing production in Thailand, contrasted by an output decline in India and Brazil. The ratio of inventories to consumption is to remain unchanged at a low level of 36 %.

For the coming 2025/26 sugar marketing year, S&P Global Commodity Insights forecasts a deficit of 3.2 million tonnes, as production remains almost stable and consumption continues to grow, leading to a further decline in the ratio of stocks to consumption.

World market sugar prices

1 December 2021 to 30 November 2024, London, nearest forward trading month, white sugar value



GRAPHIC 01

The world market price for white sugar was about 560 €/t at the start of the 2024/25 financial year. After initially rising from this level to about 600 €/t, the price fell to almost

450 €/t in August 2024, but has since recovered to a level of 500 to 550 €/t. At the end of November 2024, the world market price for white sugar was 519 €/t.

EU sugar market

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

For the current 2024/25 sugar marketing year, the EU Commission expects a moderate increase in cultivation area in the EU 27 and thus, given average yields, higher production (including isoglucose) of 17.1 (16.1) million tonnes.

The new safeguard mechanism introduced by the EU as of 6 June 2024 to limit duty-free sugar imports from Ukraine will lead to lower imports from Ukraine. The imports from Ukraine have been restricted to about 263,000 tonnes for the 2024 calendar year and to about 109,000 tonnes for the first five months of 2025. In the 2023 calendar year, about 495,000 tonnes of sugar were exported from Ukraine to the EU. The 2024 import cap was reached in June; as a result, customs duties on imports from Ukraine to the EU were temporarily reintroduced on 2 July 2024. The rules applicable from 1 June 2025, are still pending approval.

The price of sugar (food and non-food; ex-factory) published by the EU Commission peaked at 856 €/t in December 2023. From that point, the reported prices steadily declined to 758 €/t by the conclusion of the past sugar marketing year. Prices dropped significantly at the beginning of the new sugar marketing year and were reported at 619 €/t in the latest publication from October 2024. There are significant regional price differences between the deficit and surplus regions within the EU.

Energy market

At the beginning of September 2024, prices of around 78 USD/barrel were negotiated for Brent crude oil and 39 €/MWh for THE gas, at the end of November 2024 the prices were around 72 USD/barrel and 48 €/MWh respectively. The supply and demand risks were balanced in a confined trading range.

The price of European CO₂ emission allowances on the spot market was around 70 €/t at the beginning of September 2024. Following the oil price trend, the price was quoted at around 68 €/t at the end of November 2024.

Legal and political environment

In early December 2024, the European Commission and the Mercosur countries jointly announced the conclusion of negotiations on the EU-Mercosur agreement. This agreement, if ratified, would not come into force before 2026. The implications for the sugar market would be that

- customs duties for 180,000 tonnes of Brazil's current CXL import quota will be reduced from 98 €/t to 0 €/t and
- Paraguay will be granted a new duty-free import quota of 10,000 tonnes of raw cane sugar per year for refining.

Furthermore, the agreement of ethanol imports of 650,000 m³ (450,000 m³ duty-free for chemical purposes; 200,000 m³ at one-third of the customs rate for general purposes; to be introduced gradually over six years) would affect both the EU sugar market and the EU ethanol market.

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

Business performance

Revenues and operating result

The sugar segment's revenues in the third quarter of 2024/25 were significantly below the previous year's level, reaching only € 3,104 (3,106) million in the reporting period. 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 2024/25 sugar marketing year. The increased exports to the international market also put pressure on our average sales prices.

During the third quarter of 2024/25, the sugar segment for the first time recorded an operating loss and thus showed a negative figure of € –23 (525) million for the entire reporting period. The significant decline in results was mainly caused by the sharp downturn in prices. The significantly higher manufacturing costs in the 2023 campaign also had a negative impact from the beginning of the financial year. Inventories produced at high costs during the 2023 campaign were still being sold in the third quarter 2024/25 at prices that had fallen significantly again at the beginning of the new sugar marketing year, which placed an above-average burden on the third quarter of 2024/25.

Business performance – Sugar segment

		3rd quarter			1. – 3rd quarter		
		2024/25	2023/24	+/- in %	2024/25	2023/24	+/- in %
Revenues	€ million	970	1,155	-16.0	3,104	3,106	-0.1
EBITDA	€ million	-36	206	-	81	629	-87.1
EBITDA margin	%	-3.7	17.8		2.6	20.3	
Depreciation	€ million	-59	-61	-3.3	-104	-104	-
Operating result	€ million	-95	145	-	-23	525	-
Operating margin	%	-9.8	12.6		-0.7	16.9	
Result from restructuring / special items	€ million	-5	-	-	-5	1	-
Result from companies consolidated at equity	€ million	1	-	-	0	1	-100.0
Result from operations	€ million	-99	145	-	-28	527	-
Investments in fixed assets and intangible assets	€ million	75	59	27.1	218	155	40.6
Investments in financial assets / acquisitions	€ million	0	0	-	0	0	-
Total investments	€ million	75	59	27.1	218	155	40.6
Shares in companies consolidated at equity	€ million				30	28	7.1
Capital employed	€ million				2,948	3,328	-11.4
Employees					7,415	7,413	0.0

TABLE 10

Result from restructuring and special items

The result from restructuring and special items totaled € –5 (1) million and consisted primarily of the costs for the temporary closure of the raw sugar refining facilities at AGRANA's sugar plant in Buzău, Romania; the packaging operations at this location are still in use.

The impairment test of the goodwill for the sugar cash-generating unit (CGU) carried out on 29 February 2024 was updated on account of the reduced sugar segment earnings forecast for the 2024 campaign published on 16 September 2024. As a result of the adjustment of these short-term planning assumptions with regard to the EU sugar price, the excess cover compared to February 2024 has now decreased significantly to below 10 % of the carrying amount of the sugar CGU. In the event of a future need for further reduction of even medium-term price assumptions, there is a risk of additional impairments in the sugar segment.

Result from companies consolidated at equity

The result from companies consolidated at equity totaled € 0 (1) million.

Beet cultivation and 2024 campaign

Südzucker Group experienced a wide range of weather conditions in its beet cultivation areas, from persistent rain-fall and cool weather to favorable conditions and extreme drought and heat. Nearly all regions faced challenges due to a strong Cercospora infestation, resulting in unusually low sugar contents. Beet yield expectations showed considerable fluctuations over the course of the year and across different regions. The overall sugar yield per hectare for the Südzucker Group will fall slightly short of the average.

Investments in fixed assets

Investments in fixed assets in the sugar segment totaled € 218 (155) million. The main projects are:

- Implementation of the switch from coal to gas as the primary energy source at the Strzelin location in Poland
- Plans to switch from coal to gas as the primary energy source at the Zeitz location in Germany
- Implementation of the expansion of the warehouse loading at the Wabern site in Germany

Special products segment

Business performance

Revenues and operating result

The special products segment's revenues of € 1,704 (1,818) million were moderately below the previous year's level. This decline was due to both lower volumes and lower prices.

The operating result, however, increased slightly to € 152 (150) million. 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.

Result from restructuring and special items

The Richelieu dressing and sauce business in the US, which was not part of the core activities, was sold in the second quarter of 2024/25. The divestment includes operating assets consisting of machinery, inventories and shares in a customer list in the total carrying amount of € 35 million. Including the

goodwill of the Freiburger CGU of € 13 million allocated to this transaction, the gain on disposal before taxes amounted to € 17 million on the basis of a net sales price of € 65 million already received. This gain is recognized in other operating income as special result.

Investments in fixed assets

Investments in the special products segment totaled € 93 (89) million. The main projects are:

- BENE0 division: Construction of a new production line for the extraction of vegetable protein concentrates at the Offstein location in Germany
- BENE0 division: Planning for capacity expansion at the Offstein location in Germany
- Freiburger Division: Process optimizations at the Wheeling location in the US to reduce production costs and expansion of production capacity at the Westhoughton location, UK

Business performance – Special products segment

		3rd quarter			1st–3rd quarter		
		2024/25	2023/24	+/- in %	2024/25	2023/24	+/- in %
Revenues	€ million	559	609	-8.2	1,704	1,818	-6.3
EBITDA	€ million	66	76	-13.2	216	212	1.9
EBITDA margin	%	11.8	12.5		12.7	11.7	
Depreciation	€ million	-22	-21	4.8	-64	-62	3.2
Operating result	€ million	44	55	-20.0	152	150	1.3
Operating margin	%	7.9	9.0		8.9	8.3	
Result from restructuring / special items	€ million	-5	-1	> 100	11	-3	-
Result from companies consolidated at equity	€ million	0	0	-	0	0	-
Result from operations	€ million	39	54	-27.8	163	147	10.9
Investments in fixed assets and intangible assets	€ million	34	38	-10.5	93	89	4.5
Investments in financial assets / acquisitions	€ million	0	0	-	0	0	-
Total investments	€ million	34	38	-10.5	93	89	4.5
Shares in companies consolidated at equity	€ million				0	0	-
Capital employed	€ million				2,027	2,006	1.0
Employees					5,478	5,273	3.9

TABLE 11

CropEnergies segment

Markets

Ethanol

Ethanol prices in Europe in the third quarter of 2024/25 rose slightly from around 650 €/m³ at the beginning of September to around 670 €/m³ at the end of November 2024. On average, ethanol prices were around 650 (760) €/m³. The generally low price level in Europe can still be predominantly attributed to higher imports from the USA.

The output in the EU 27 and UK is projected to reach 8.0 (7.6) million m³ in 2024. Domestic consumption is also expected to increase to 10.9 (10.5) million m³. Net imports are estimated at 3.0 (2.7) million m³ and thus remain at a very high level.

Grain

According to the International Grains Council, world grain production (excluding rice) is set to rise slightly to 2,311 (2,308) million tonnes in 2024/25. Grain consumption is projected to slightly rise to 2.332 (2.319) million tonnes as well. As a result, grain inventories are forecast to fall to 576 (596) million tonnes.

For the EU 27, the EU Commission expects a grain harvest of 257 (268) million tonnes in 2024/25. Consumption is expected to remain unchanged at 257 (257) million tonnes. Inventories are likely to stand at 36 (44) million tonnes.

European wheat prices at Euronext in Paris initially rose during the third quarter of 2024/25, from around 205 €/t at the beginning of September 2024 to over 230 €/t in October 2024, subsequently falling back to around 210 €/t by the end of the quarter. Starting from mid-October 2024, the reduction in prices was partly due to rising competition from grain in the Black Sea area and improved weather conditions in major farming regions.

Legal and political environment

Germany aims to incrementally raise the GHG reduction quota to 25.1 % by 2030; on 1 January 2025, the increase from 9.35 % to 10.60 % will take place. GHG savings from upstream emission reduction (UER) projects can then no longer be counted towards this quota. The federal government initially ceased the registration of new projects beginning on 1 July 2024, in May 2024. In November 2024, the German government resolved to completely suspend the transfer of previous years' surplus GHG savings for 2025 and 2026. These measures are intended to mitigate market disruptions resulting from UER projects in China and extensive imports of advanced bio-diesel – likewise from China.

In early December 2024, the European Commission and the Mercosur countries jointly announced the conclusion of the negotiations on the EU-Mercosur agreement. This agreement, if ratified, would not come into force before 2026. In terms of the ethanol market, this would imply that over the course of six years, up to 650,000 m³ of ethanol (comprising 450,000 m³ duty-exempt for chemical applications and 200,000 m³ at one-third of the customs rate for general purposes) would be imported annually.

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

Business performance

Revenues and operating result

CropEnergies segment revenues fell significantly to € 711 (848) million. The decrease is due to significantly lower prices for ethanol as well as food and animal feed products. Volumes increased, however, compared to the previous year's low level due to scheduled maintenance shutdowns.

In line with the revenues trend, the operating result for the reporting period, at € 8 (61) million, was also significantly lower than last 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.

Result from restructuring and special items

CropEnergies is currently investing in several large-scale projects with substantial capital requirements, such as the

new production plant for renewable ethyl acetate at the Zeitz location, Germany. However, the current challenging market environment and increased investment costs required a reassessment of the profitability of the entire project pipeline.

This reassessment caused the suspension of the ongoing investing activities for the construction of a plant for the production of the protein animal feed EnPro® at the production location of the British subsidiary Ensus UK Limited and thus resulted in an extraordinary expense due to the impairment of the capital expenditures already incurred and the provisions for contractual obligations already entered into for this investment. Due to the subsequently lowered return expectations for this site, an extraordinary partial write-down on the existing fixed assets was necessary. In total, these transactions led to a special item of € –76 million.

Investments in fixed assets

Investments in fixed assets totaled € 59 (38) million. The main projects are:

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

Investments in financial assets

Investments in financial assets of € 5 (1) million related to the acquisition of the business activities of EthaTec GmbH, Weselberg, Germany, by CE Advanced Bioenergies GmbH, Weselberg, Germany. An agreement was signed in November 2023 to take over personnel and fixed assets as part of an asset deal. The final closing of the transaction took place with effect from 1 March 2024. EthaTec can produce up to three million liters of ethanol and biogas annually from waste and residual materials from the food industry that are no longer usable for human consumption. In the same period of the previous year, financial investments included the increase in the stake in Syclus B. V., Maastricht, Netherlands.

Business performance – CropEnergies segment

		3rd quarter			1st–3rd quarter		
		2024/25	2023/24	+/- in %	2024/25	2023/24	+/- in %
Revenues	€ million	227	283	-19.8	711	848	-16.2
EBITDA	€ million	2	38	-94.7	42	94	-55.3
EBITDA margin	%	0.9	13.4		5.9	11.1	
Depreciation	€ million	-11	-11	-	-34	-33	3.0
Operating result	€ million	-9	27	-	8	61	-86.9
Operating margin	%	-4.0	9.5		1.1	7.2	
Result from restructuring / special items	€ million	-76	0	-	-77	0	-
Result from companies consolidated at equity	€ million	0	0	-	0	0	-
Result from operations	€ million	-85	27	-	-69	61	-
Investments in fixed assets and intangible assets	€ million	22	15	46.7	59	38	55.3
Investments in financial assets / acquisitions	€ million	-2	0	-	5	1	> 100
Total investments	€ million	20	15	33.3	64	39	64.1
Shares in companies consolidated at equity	€ million				2	6	-66.7
Capital employed	€ million				475	512	-7.2
Employees					540	498	8.4

TABLE 12

Starch segment

Business performance

Revenues and operating result

The starch segment recorded a significant decline in revenues to € 724 (828) million. 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.

In line with the revenues trend, the operating result for the reporting period, at € 24 (58) million, was also significantly lower than last year. The substantial decrease in raw material and energy costs, along with higher sales volumes, was not enough to completely offset the significantly lower prices. The third quarter was also affected by the several-week flood-induced shutdown at the Pischelsdorf location in Austria.

Result from companies consolidated at equity

The result from companies consolidated at equity of € 4 (0) million mainly related to the pro rata result from the starch and ethanol activities of the Hungarian Hungrana Group. The increase was attributable to improved capacity utilization.

Investments in fixed assets

Investments in fixed assets in the starch segment totaled € 21 (22) million. The main projects are:

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

Business performance – Starch segment

		3rd quarter			1st–3rd quarter		
		2024/25	2023/24	+/- in %	2024/25	2023/24	+/- in %
Revenues	€ million	219	266	-17.7	724	828	-12.6
EBITDA	€ million	16	31	-48.4	59	92	-35.9
EBITDA margin	%	7.3	11.7		8.1	11.1	
Depreciation	€ million	-12	-12	-	-35	-34	2.9
Operating result	€ million	4	19	-78.9	24	58	-58.6
Operating margin	%	1.8	7.1		3.3	7.0	
Result from restructuring/special items	€ million	1	0	-	1	0	-
Result from companies consolidated at equity	€ million	-1	3	-	4	0	-
Result from operations	€ million	4	22	-81.8	29	58	-50.0
Investments in fixed assets and intangible assets	€ million	9	8	12.5	21	22	-4.5
Investments in financial assets/acquisitions	€ million	0	0	-	0	0	-
Total investments	€ million	9	8	12.5	21	22	-4.5
Shares in companies consolidated at equity	€ million				54	49	10.2
Capital employed	€ million				510	539	-5.4
Employees					1,182	1,171	0.9

TABLE 13

Fruit segment

Business performance

Revenues and operating result

The fruit segment's revenues rose slightly to € 1,223 (1,179) million. This can be attributed to a rise in sales volumes of fruit preparations and higher prices for fruit juice concentrates.

The operating result improved significantly to € 75 (66) million. 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.

Investments in fixed assets

Investments in fixed assets in the fruit segment totaled € 26 (24) million. The main projects are:

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

Business performance – Fruit segment

		3rd quarter			1st–3rd quarter		
		2024/25	2023/24	+/- in %	2024/25	2023/24	+/- in %
Revenues	€ million	399	388	2.8	1,223	1,179	3.7
EBITDA	€ million	34	34	–	104	97	7.2
EBITDA margin	%	8.5	8.8		8.5	8.2	
Depreciation	€ million	–11	–12	–8.3	–29	–31	–6.5
Operating result	€ million	23	22	4.5	75	66	13.6
Operating margin	%	5.8	5.7		6.1	5.6	
Result from restructuring / special items	€ million	0	–16	–100.0	–2	–16	–87.5
Result from companies consolidated at equity	€ million	0	0	–	0	0	–
Result from operations	€ million	23	6	> 100	73	50	46.0
Investments in fixed assets and intangible assets	€ million	9	9	–	26	24	8.3
Investments in financial assets / acquisitions	€ million	0	0	–	0	0	–
Total investments	€ million	9	9	–	26	24	8.3
Shares in companies consolidated at equity	€ million				0	0	–
Capital employed	€ million				873	888	–1.7
Employees					5,238	5,300	–1.2

TABLE 14

OUTLOOK

The ongoing war in Ukraine continues to exacerbate the already high volatility on the sales and procurement markets. The future impact of the negative influences stemming from the EU's extended duty-free access for agricultural imports from Ukraine, which is now limited in terms of volume, remains uncertain. The implications of the war that broke out in the Middle East on October 2023 are likewise difficult to assess.

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

Group

We expect consolidated group revenues in fiscal 2024/25 between € 9.5 and 9.9 (2023/24: 10.3) billion.

Group EBITDA is anticipated to range from € 550 to 650 (2023/24: 1,318) million.

We predict the consolidated operating result to be between € 175 and 275 (2023/24: 947) million.

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

Sugar segment

Amid rising sales volumes, we expect a moderate decline in revenues (2023/24: € 4.2 billion), particularly in the second half of the fiscal year, as prices fall significantly. We assume that the previously expected negative effects from duty-free imports from Ukraine will not intensify.

We expect the sugar segment's operating result to range between € -150 and -50 (2023/24: 558) million. On the one hand, the anticipated drop in results is attributed to the markedly higher production costs in the 2023 campaign. On the other hand, the downward trend of the EU price level had significantly accelerated again in the summer of 2024, leading to an unexpected deterioration in market expectations. A higher EU harvest expectation from the current 2024 processing campaign with a correspondingly higher sugar volume on the European market and a significantly lower global sugar market price were the reasons for the downturn. Accordingly, prices for the 2024/25 sugar marketing year fell significantly.

Following the operating loss in the third quarter, we also expect an operating loss for the entire second half of 2024/25 and for the full fiscal year.

Special products segment

During fiscal 2024/25, we now expect a decline in production and sales volumes in the special products segment. We therefore anticipate a slight decline in revenues (2023/24: € 2.4 billion). We were largely successful in passing on the significantly higher costs from the previous year to the market with a time lag in fiscal 2023/24. Despite the ongoing volatility, we have so far been able to continue this success in the 2024/25 financial year. Overall, we now anticipate an operating result for the full year fiscal 2024/25 at the previous year's level (2023/24: € 196 million).

CropEnergies segment

CropEnergies is projecting again lower ethanol prices in the 2024/25 fiscal year despite stable demand for ethanol, in particular due to the expectation of continued high import volumes. The overall reduction in raw material costs is offset by substantially lower prices for the food and animal feed produced. Based on these projections, CropEnergies now forecasts revenues between € 0.9 and 1.0 (previous forecast: 0.9 to 1.1; 2023/24: 1.1) billion and an operating result between € 5 and 20 (previous forecast: 20 to 60; 2023/24: 60) million.

Starch segment

For the 2024/25 fiscal year, the starch segment is forecasting a moderate decline in revenues (2023/24: € 1.1 billion) due to price factors. Production costs are not expected to fall to the same extent as sales prices. As a result, we expect a significant decline in the operating result (2023/24: € 48 million).

Fruit segment

In the fruit segment we expect to see a slight increase in revenues for the 2024/25 fiscal year (2023/24: € 1.6 billion) and now an operating result moderately above the previous year's level (previous forecast: at previous year's level; 2023/24: € 85 million). The fruit preparations division expects stable volumes and prices. In the fruit juice concentrates division, revenues for the current fiscal year 2024/25 are predicted to be above the previous year's level. Due to the contracts concluded to date from the 2023 harvest, the earnings situation in the 2024/25 financial year is expected to remain at a stable level.

Forward looking statements/forecasts

This quarterly statement contains forward looking statements. The statements are based on current assumptions and estimates made by the executive board and information currently available to its members. The forward looking statements are not to be viewed as guarantees of the future developments and results presented therein. Future developments and results are in fact dependent on a variety of factors and are subject to various risks and imponderables. They are based on assumptions that could in fact prove to be invalid.

The risk management report in the 2023/24 annual report on pages 91 to 102 presents an overview on the risks. Taking into account all known facts, we have not identified any risks, either individually or as a whole, that threaten the continued existence of Südzucker Group.

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

On this report

This quarterly statement was not reviewed or audited. It was prepared by Südzucker AG's executive board on 30 December 2024.

This quarterly statement is available in German and English. PDF files of the quarterly statement can be downloaded from the company's website at:

- www.suedzuckergroup.com/de/investor-relations or
- www.suedzuckergroup.com/en/investor-relations

Südzucker AG's fiscal year is not aligned with the calendar year. The first to third quarter extends from 1 March to 30 November.

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

Written value statements are standardized as follows:

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