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Südzucker significantly raises forecast for EBITDA and operating result for fiscal 2022/23

According to preliminary figures, Südzucker AG increased group revenues significantly to about EUR 2.25 (previous year: 1.75) billion and group EBITDA significantly to about EUR 230 (previous year: 121) million in the first quarter of the current 2022/23 financial year (1 March to 31 May 2022). Group operating result improved significantly to around EUR 160 (previous year: 49) million. The improvement in group EBITDA and group operating result is largely attributable to the CropEnergies segment. Südzucker had already announced on 14 April 2022 that a significant increase in group EBITDA and group operating result was expected for the first quarter.

For fiscal 2022/23, we now expect group revenues of EUR 8.9 to 9.3 (previous forecast: 8.7 to 9.1; previous year: 7.6) billion and group EBITDA of EUR 760 to 860 (previous forecast: 660 to 760; previous year: 692) million. Group operating result is expected to be in the range of EUR 400 to 500 (previous forecast: 300 to 400; previous year: 332) million. The significant improvement in the forecast is being driven primarily by the CropEnergies and special products segments.

The war in Ukraine, which has been ongoing since the beginning of fiscal year 2022/23, has further intensified the already high volatility on the sales markets and price increases on the procurement markets. The resulting economic and financial impact and the duration of this temporary exceptional situation, in addition to the Corona pandemic, are difficult to assess. In addition, there are still risks associated with the Corona pandemic. The forecast is based on the assumptions that the Ukraine war will remain temporary and regionally limited, that the physical supply of energy and raw materials is assured, and that the sales and procurement markets will return to normal to some extent in fiscal 2022/23. A key factor in this will be the expected transfer of the significant price increases, particularly in raw materials and energy, to new customer contracts.

The full report for the first quarter of 2022/23 will be published on 7 July 2022.

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About the Südzucker Group

Südzucker is a major player in the food industry with its sugar, special products, starch and fruit segments, and Europe's leading ethanol producer with its CropEnergies segment.

In the traditional sugar business, the group is Europe's number one supplier of sugar products, with 23 sugar factories and two refineries, extending from France in the west via Belgium, Germany and Austria, through to Poland, the Czech Republic, Slovakia, Romania, Hungary, Bosnia, and Moldova in the east. The special products segment, with its consumer-oriented functional ingredients for food and animal feed (BENEEO), chilled/frozen products (Freiberger) and portion packs (PortionPack Europe), operates in dynamic growth markets. Südzucker's CropEnergies segment is Europe's leading producer of renewable ethanol, with production sites in Germany, Belgium, France and Great Britain. Other products in this segment are protein food and animal feed products as well as biogenic carbon dioxide. The starch segment comprises AGRANA's starch and ethanol activities. The group's fruit segment operates globally, is the world market leader for fruit preparations and is a leading supplier of fruit juice concentrates in Europe.

In 2021/22, the group employed about 18,000 persons and generated revenues of EUR 7.6 billion.