

# Half-Year Financial Report 1st half year 2022/23

Thomas Kölbl (CFO)  
13 October 2022



# Agenda

## **Financial Highlights H1 2022/23**

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# Group income statement

(mn €)	1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
Revenues	2.275	1.753	29,8	2.349	1.844	27,4	4.624	3.596	28,6
EBITDA	236	121	95,1	230	157	45,9	465	278	67,3
<i>EBITDA margin</i>	10,4%	6,9%		9,8%	8,5%		10,1%	7,7%	
Depreciation	-73	-72	1,0	-77	-72	6,1	-149	-144	3,5
Operating result	163	49	> 100	153	85	79,5	316	134	> 100
<i>Operating margin</i>	7,2%	2,8%		6,5%	4,6%		6,8%	3,7%	
Restructuring costs/special items	2	0	> 100	-46	-1	> 100	-44	-1	> 100
Result from companies consolidated at equity	17	-2	-	7	-4	-	24	-6	-
EBIT	182	47	> 100	114	80	43,5	296	127	> 100
Net earnings attributable to shareholders	87	15	> 100	38	34	13,2	126	49	> 100
Earnings per share (€)	0,43	0,07	> 100	0,19	0,17	11,8	0,62	0,24	> 100
Cash flow	183	96	91,2	179	131	36,6	362	227	59,7
Investments in fixed assets*	65	55	17,5	92	69	32,7	157	124	26,0
Net financial debt	1.358	1.425	-4,7				1.565	1.328	17,9
Employees	18.819	18.380	2,4				18.677	18.674	0,0

\* Including intangible assets

# Financial Highlights – H1 2022/23

## Revenues **4.6 (3.6) bn €**

Sugar: 1.4 (1.2) bn €  
Non-sugar: 3.2 (2.4) bn €

## EBITDA **465 (278) mn €**

Sugar: 60 (25) mn €  
Non-sugar: 405 (253) mn €

## Operating Result **316 (134) mn €**

Sugar: 16 (-18) mn €  
Non-sugar: 300 (152) mn €

## Cash flow

362 (227) mn €

## Net Financial Debt

1,565 (1,328) mn €

## Equity ratio

50 (46) %

# Overview segments H1 2022/23

(mn €)		1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
		2022/23	2021/22	%	2022/23	2021/22	%	2022/23	2021/22	%
<b>Group</b>	Revenues	2.275	1.753	29,8	2.349	1.844	27,4	4.624	3.596	28,6
	EBITDA	236	121	95,1	230	157	45,9	465	278	67,3
	Operating result	163	49	> 100	153	85	79,5	316	134	> 100
<b>Sugar</b>	Revenues	727	595	22,3	715	635	12,6	1.443	1.231	17,3
	EBITDA	22	-3	-	38	28	33,2	60	25	> 100
	Operating result	1	-25	-	14	7	> 100	16	-18	-
<b>Non-sugar</b>	Revenues	1.548	1.158	33,7	1.634	1.209	35,2	3.181	2.365	34,5
	EBITDA	214	124	72,6	192	129	48,8	405	253	60,1
	Operating result	162	74	> 100	139	78	78,2	300	152	> 100
<b>Special products</b>	Revenues	515	421	22,3	538	435	23,8	1.053	856	23,0
	EBITDA	49	53	-7,0	30	49	-37,1	79	101	-21,4
	Operating result	30	34	-11,4	10	30	-65,5	40	64	-36,6
<b>Crop-Energies</b>	Revenues	377	195	93,6	421	233	81,0	798	427	86,7
	EBITDA	98	25	> 100	104	33	> 100	201	59	> 100
	Operating result	87	15	> 100	93	23	> 100	180	38	> 100
<b>Starch</b>	Revenues	295	221	33,1	308	228	35,0	603	449	34,1
	EBITDA	37	21	76,9	38	25	50,8	75	46	62,6
	Operating result	25	9	> 100	26	13	92,5	50	22	> 100
<b>Fruit</b>	Revenues	361	321	12,5	367	313	17,2	727	633	14,8
	EBITDA	30	25	18,3	20	22	-7,8	50	47	6,2
	Operating result	20	16	25,2	10	12	-18,9	30	28	6,0

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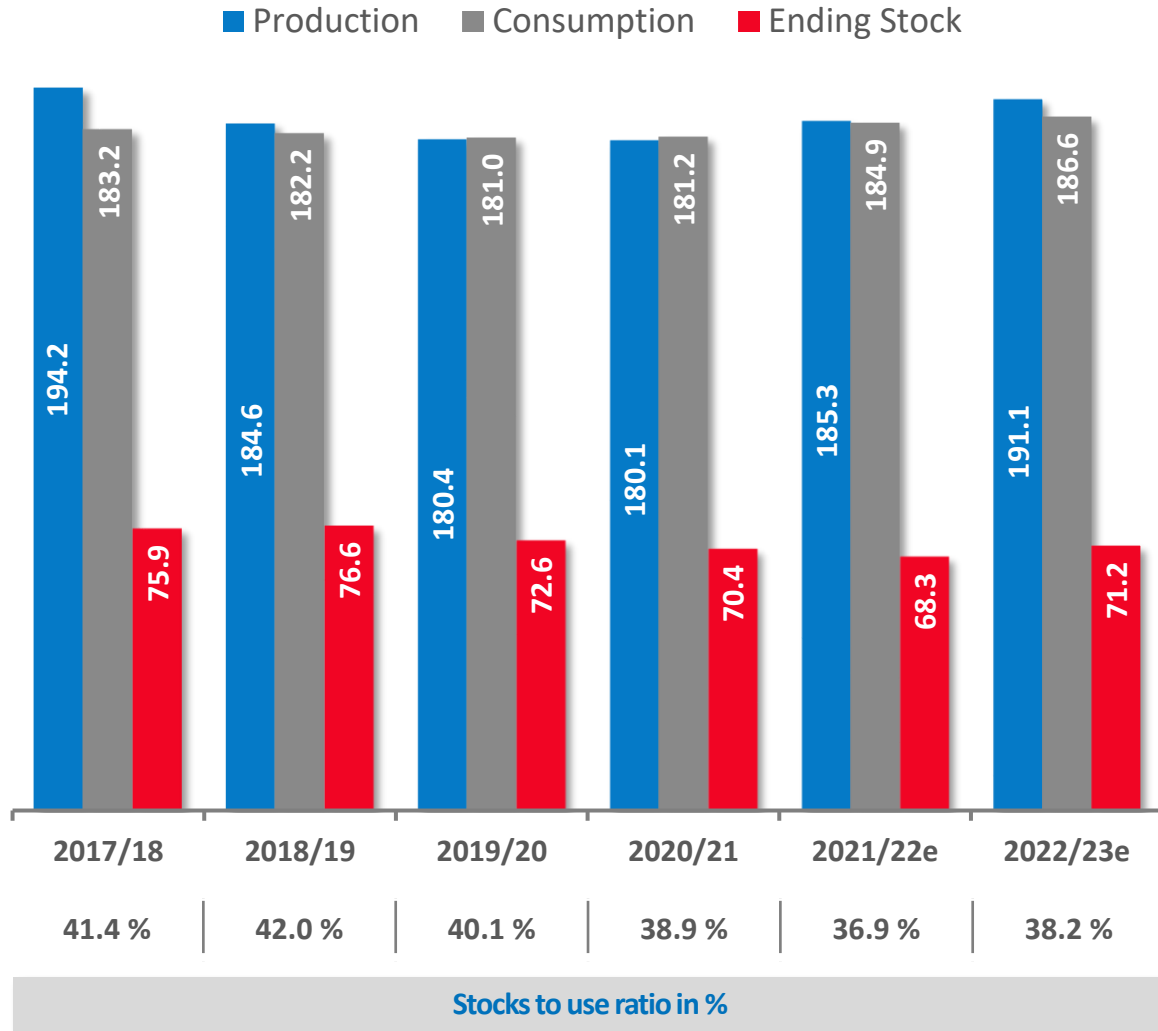
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# Sugar balance world\*

(mn t)



\* according to IHS Markit, October 2022

## 2020/21: Market deficit higher vs. prev. expectation (-2.2 mn t)

- Lower production EU, Russia, and Brasil vs. recovery in production India
- Production below demand
- Lower demand due to Corona pandemic

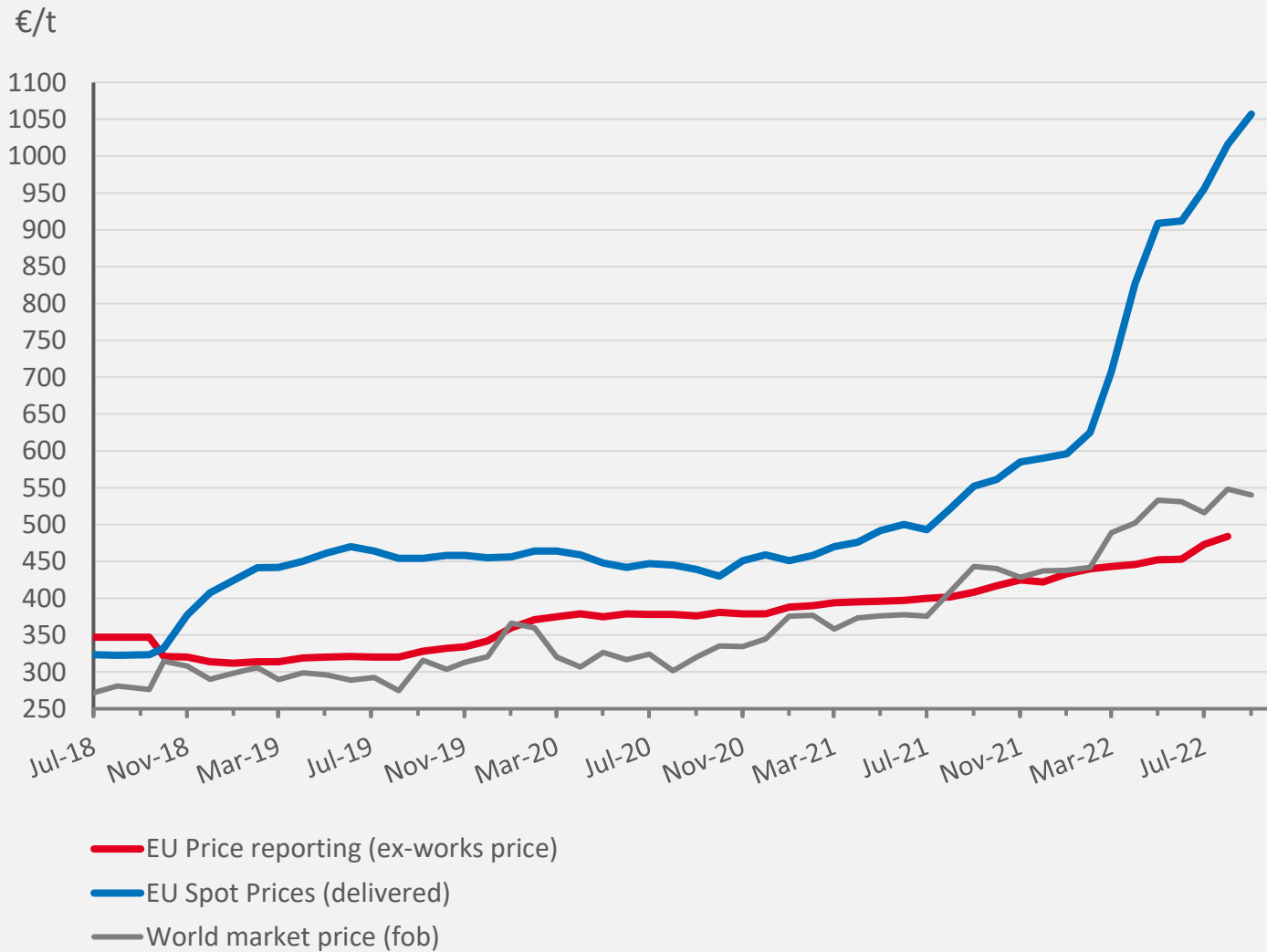
## 2021/22e: Further market deficit (-2.1 mn t)

- Significant production increase in Asia and EU, against lower production in Brasil
- with expected consumption increase (+3.7 mn t)

## 2022/23e: Surplus expected (+2.9 mn t)

- Significant production increase in Brasil and Thailand with another consumption increase (+1.7 mn t)
- Low stock level remains

# Average EU sugar price continues to rise



## Campaign 2020:

- Further cultivation area decrease
- Sugar production ~ 15 mn t
- Continued price increase
- EU net importer

## Campaign 2021:

- Cultivation area decrease
- Sugar production ~ 17 mn t
- Further price increase

## Campaign 2022e:

- Cultivation area decrease
- Sugar production ~ 16 mn t
- Another price increase
- EU remains net importer



# Sugar segment – Development H1 2022/23

(mn €)	1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
Revenues	727	595	22,3	715	635	12,6	1.443	1.231	17,3
EBITDA	22	-3	-	38	28	33,2	60	25	> 100
<i>EBITDA margin</i>	<i>3,0%</i>	<i>-0,6%</i>		<i>5,3%</i>	<i>4,5%</i>		<i>4,2%</i>	<i>2,0%</i>	
Depreciation	-21	-22	-2,8	-24	-21	6,5	-44	-43	1,9
Operating result	1	-25	-	14	7	> 100	16	-18	-
<i>Operating margin</i>	<i>0,2%</i>	<i>-4,2%</i>		<i>2,1%</i>	<i>1,1%</i>		<i>1,1%</i>	<i>-1,5%</i>	

## Revenues

Significant increase in revenues. Significant increase in sales revenues with overall higher sales volumes.

## Operating Result

Significant improvement. Significant increase in revenues was also offset by significantly higher raw material, energy and packaging costs. Development in Q2 was burdened by poorer harvest expectations in the amount of idle costs incurred so far in the 2022 campaign.

# Special products segment – Development H1 2022/23

(mn €)	1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
Revenues	515	421	22,3	538	435	23,8	1.053	856	23,0
EBITDA	49	53	-7,0	30	49	-37,1	79	101	-21,4
<i>EBITDA margin</i>	<i>9,5%</i>	<i>12,5%</i>		<i>5,6%</i>	<i>11,1%</i>		<i>7,5%</i>	<i>11,8%</i>	
Depreciation	-19	-19	1,1	-20	-19	8,1	-39	-37	4,6
Operating result	30	34	-11,4	10	30	-65,5	40	64	-36,6
<i>Operating margin</i>	<i>5,9%</i>	<i>8,1%</i>		<i>1,9%</i>	<i>6,8%</i>		<i>3,8%</i>	<i>7,4%</i>	

## Revenues

Significantly above prior-year level. Overall positive development in sales volumes and higher prices led to improvement.

## Operating Result

Significant decline. Earnings decline intensified in Q2. The main drivers were burdens from significantly higher raw material, packaging and energy costs, which could only be passed on to customers in part or with a time lag.

# CropEnergies segment – Development H1 2022/23

(mn €)	1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
Revenues	377	195	93,6	421	233	81,0	798	427	86,7
EBITDA	98	25	> 100	104	33	> 100	201	59	> 100
<i>EBITDA margin</i>	25,9%	13,1%		24,5%	14,4%		25,2%	13,8%	
Depreciation	-11	-10	1,9	-11	-10	3,9	-21	-21	2,9
Operating result	87	15	> 100	93	23	> 100	180	38	> 100
<i>Operating margin</i>	23,1%	7,8%		22,0%	10,0%		22,5%	9,0%	

## Revenues

Significant increase in revenues. Increased sales volumes and in particular higher sales revenues contributed to this.

## Operating Result

In line with the development of sales revenues and sales volumes, the operating result increased significantly in H1. Significantly higher sales revenues more than compensated for the considerable increase in raw material and energy costs. In addition to the favourable ethanol quotations, price hedges for raw materials and energy, which had already been concluded before the start of the Ukraine war and the associated sharp rise in prices for raw materials and energy, were decisive for the extraordinarily good operating result.

# Starch segment – Development H1 2022/23

(mn €)	1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
Revenues	295	221	33,1	308	228	35,0	603	449	34,1
EBITDA	37	21	76,9	38	25	50,8	75	46	62,6
<i>EBITDA margin</i>	12,5%	9,4%		12,3%	11,0%		12,4%	10,2%	
Depreciation	-12	-12	2,5	-12	-12	4,2	-25	-24	3,3
Operating result	25	9	> 100	26	13	92,5	50	22	> 100
<i>Operating margin</i>	8,3%	4,0%		8,3%	5,8%		8,3%	4,9%	

## Revenues

Significant increase in revenues. Especially as a result of the significantly increased sales revenues.

## Operating Result

In line with the development of revenues, the operating result was significantly higher than in the previous year. Significantly higher raw material and energy costs were more than compensated by significant sales revenue increases.

# Fruit segment – Development H1 2022/23

(mn €)	1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
Revenues	361	321	12,5	367	313	17,2	727	633	14,8
EBITDA	30	25	18,3	20	22	-7,8	50	47	6,2
<i>EBITDA margin</i>	<i>8,3%</i>	<i>7,9%</i>		<i>5,5%</i>	<i>7,0%</i>		<i>6,9%</i>	<i>7,4%</i>	
Depreciation	-10	-9	6,5	-10	-10	6,2	-20	-19	6,3
Operating result	20	16	25,2	10	12	-18,9	30	28	6,0
<i>Operating margin</i>	<i>5,5%</i>	<i>5,0%</i>		<i>2,7%</i>	<i>3,9%</i>		<i>4,1%</i>	<i>4,4%</i>	

## Revenues

Significant increase. Price-related increase in fruit juice concentrates and fruit preparations.

## Operating Result

Moderate increase. Fruit preparations earnings down due to lower sales volumes and higher costs. Fruit juice concentrates significantly increased sales volumes and significantly higher sales revenues more than offset higher costs.

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# Income statement (I)

(mn €)	1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
<b>Revenues</b>	<b>2.275</b>	<b>1.753</b>	<b>29,8</b>	<b>2.349</b>	<b>1.844</b>	<b>27,4</b>	<b>4.624</b>	<b>3.596</b>	<b>28,6</b>
Operating result	163	49	> 100	153	85	79,5	316	134	> 100
Restructuring costs/special items	2	0	> 100	-46	-1	> 100	-44	-1	> 100
Result from companies consolidated at equity	17	-2	-	7	-4	-	24	-6	-
<b>Result from operations</b>	<b>182</b>	<b>47</b>	<b>&gt; 100</b>	<b>114</b>	<b>80</b>	<b>43,5</b>	<b>296</b>	<b>127</b>	<b>&gt; 100</b>
Financial result	-12	-10	20,0	-10	-10	0,0	-22	-20	10,0
<b>Earnings before income taxes</b>	<b>170</b>	<b>37</b>	<b>&gt; 100</b>	<b>104</b>	<b>70</b>	<b>48,0</b>	<b>274</b>	<b>107</b>	<b>&gt; 100</b>

## Restructuring cost/special items:

- Result was mainly attributable to the fruit segment totaling -49 (-2) mn € mainly due to the impairment of goodwill and property, plant and equipment.

## Result from companies consolidated at equity:

- The result was generated almost exclusively by the segments sugar 17 (-13) mn € and starch 7 (7) mn €.

## Financial result:

- Financial result -22 (-20) mn €; comprises net interest result of -16 (-15) mn € and other financial result of -6 (-5) mn €.

## Income statement (II)

(mn €)	1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
Earnings before income taxes	170	37	> 100	104	70	48,0	274	107	> 100
Taxes on income	-38	-9	> 100	-32	-19	66,7	-69	-28	> 100
<b>Net earnings for the year</b>	<b>132</b>	<b>28</b>	<b>&gt; 100</b>	<b>72</b>	<b>51</b>	<b>41,1</b>	<b>205</b>	<b>79</b>	<b>&gt; 100</b>
of which attributable to Südzucker AG shareholders	87	15	> 100	38	34	13,2	126	49	> 100
of which attributable to hybrid capital	3	3	3,3	3	3	6,5	6	6	4,9
of which attributable to minority interests	42	10	> 100	31	14	> 100	73	24	> 100
<b>Earnings per share (€)</b>	<b>0,43</b>	<b>0,07</b>	<b>&gt; 100</b>	<b>0,19</b>	<b>0,17</b>	<b>11,8</b>	<b>0,62</b>	<b>0,24</b>	<b>&gt; 100</b>

### Taxes on income:

- -69 (-28) mn €; tax rate 25 (26) %

### Minority interests:

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

### Earnings per share (EPS):

- 0.62 (0.24) €



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# Cash flow statement

(mn €)	1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
<b>Cash flow</b>	<b>183</b>	96	91,2	<b>179</b>	131	36,6	<b>362</b>	227	59,7
<b>Increase (-) / Decrease (+) in working capital</b>	<b>39</b>	55	-30,3	<b>-131</b>	121	-	<b>-93</b>	177	-
<b>Investments in fixed assets*</b>									
Sugar segment	23	23	-5,7	34	32	5,3	56	55	0,7
Special products segment	31	18	71,6	40	23	75,3	71	41	73,7
CropEnergies segment	4	5	-10,6	8	5	61,5	13	10	27,3
Starch segment	3	4	-23,8	4	3	40,0	7	7	2,8
Fruit segment	4	5	-14,6	6	6	-7,9	10	11	-10,8
<b>Total investments in fixed assets</b>	<b>-65</b>	-55	17,5	<b>-92</b>	-69	32,7	<b>-157</b>	-124	26,0
<b>Investments in financial assets/acquisitions</b>	<b>-49</b>	-5	> 100	<b>-7</b>	1	-	<b>-56</b>	-4	> 100
<b>Total investments</b>	<b>-114</b>	-60	89,0	<b>-99</b>	-68	45,6	<b>-213</b>	-128	65,9
<b>Increases in stakes held in subsidiaries / capital buyback (-)</b>	<b>-1</b>	-4	-85,7	<b>0</b>	0	-	<b>-1</b>	-4	-85,7
<b>Decrease in stakes held in subsidiaries / capital increase (+)</b>	<b>0</b>	2	-100,0	<b>0</b>	0	-	<b>0</b>	2	-100,0
<b>Dividends paid</b>	<b>-4</b>	-4	0,0	<b>-127</b>	-86	46,9	<b>-131</b>	-91	44,6

\* incl. investments in intangible assets

## Cash flow:

- Cash flow at 362 (227) mn € and came in at 7.8 (6.3) % of revenues.

## Working Capital:

- Cash outflow from the increase in working capital of -93 mn € resulted primarily from the turnover-related increase in trade receivables and the reduction in trade payables.

## Investments in financial assets/acquisitions:

- Acquisitions of Meatless Holding B.V., Goes, Netherlands and Orange Nutritionals Group B.V., Zaandam, Netherlands

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# Balance sheet

(mn €)	31 August 2022	28 February 2022	△ Aug 22 vs. Feb 22	31 August 2021	△ Aug 22 vs. Aug 21
<b>Assets</b>					
Non-current assets	4.220	4.094	126	4.176	44
Current assets	4.370	4.347	23	3.449	921
<b>Total assets</b>	<b>8.590</b>	<b>8.441</b>	<b>149</b>	<b>7.625</b>	<b>965</b>
<b>Liabilities and equity</b>					
Total equity	4.269	3.699	570	3.528	741
Non-current liabilities	2.365	2.552	-187	2.699	-334
Current liabilities	1.956	2.190	-234	1.398	558
<b>Total liabilities and equity</b>	<b>8.590</b>	<b>8.441</b>	<b>149</b>	<b>7.625</b>	<b>965</b>
Net financial debt	1.565	1.466	99	1.328	237
Equity ratio	49,7%	43,8%		46,3%	
Net financial debt in percent of equity (gearing)	36,7%	39,6%		37,6%	

## Net financial debt:

- The cash inflow from operating activities of 268 mn € includes the cash flow of 362 mn € and an increase in working capital with a cash outflow of -93 mn €. The financing of investments in fixed and financial assets totaling 213 mn € and profit distributions of 131 mn € led to an increase in net financial debt by 99 mn € from 1,466 mn € on 28 February 2022 to 1,565 mn € on 31 August 2022, or 237 mn € compared to 31 August 2021.

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## Outlook 2022/23 (I) – Environment with major challenges

- **Ukraine war** that started at the beginning of fiscal 2022/23 and continues to this day has further **reinforced the already existing high volatility** in the target markets and price increases in the procurement markets
- Resulting **economic and financial ramifications** and duration of this temporary exceptional situation very difficult to assess
- Also further **risks related to the Corona pandemic**
- The outlook continues to be based on the assumptions that ...
  - ... **Ukraine war** will be temporary and remain regionally contained
  - ... despite current developments – **physical supplies** of energy and raw materials will be guaranteed
  - ... there will be **no significant burdens from energy levies** after the abolition of the **gas levy in Germany**
- Expected **pass-through of significantly higher prices**, particularly in the raw materials and energy sectors, **into new customer contracts** will continue to be of decisive importance

# Outlook 2022/23 (II) – Revenues and Operating Result

	Revenues		Operating Result	
	2021/22	2022/23e	2021/22	2022/23e
<b>Sugar</b>	2,6 bn €	↗↗↗	-21 mn €	0 to 100 mn €
<b>Special products</b>	1.8 bn €	↗↗↗	117 mn €	↘↘
<b>CropEnergies</b>	1.0 bn €	1.4 to 1.5 bn €	127 mn €	215 to 265 mn €
<b>Starch</b>	940 mn €	↗↗↗	57 mn €	→
<b>Fruit</b>	1.3 bn €	↗↗↗	52 mn €	↘↘↘
<b>Group</b>	7.6 bn €	9.4 to 9.8 bn €	332 mn €	450 to 550 mn €

## Outlook 2022/23 (III) – Other key figures

	2021/22	2022/23e
<b>EBITDA</b>	692 mn €	<b>810 to 910 mn €</b>
<b>Depreciation</b>	360 mn €	~ prev. year
<b>Investments Fixed Assets</b>	332 mn €	~ 450 mn €
<b>Investments Financial Assets</b>	4 mn €	~ 50 mn €
<b>Net Financial Debt</b>	1,466 mn €	> prev. year



# Outlook 2022/23 (IV) – Other key figures

	2021/22	2022/23e
<b>RoCE</b>	5.3 %	↗↗↗
<b>Cash flow / Revenues</b>	7.4 %	> 5 %
<b>Equity ratio</b>	43.8 %	> prev. year

# Summary

*Increase in diversified structural cash flow increases scope for action*

(mn €)	2018/19	2019/20	2020/21	2021/22	2022/23e
<b>EBITDA Sugar</b>	-102	-78	31	133	↗↗↗
<b>EBITDA Non-Sugar</b>	455	556	566	559	↗↗↗
<b>EBITDA Group</b>	353	478	597	692	810-910
<b>Capex*</b>	379	335	285	332	~ 450
<b>Structural cash flow</b>	-26	143	312	360	360-460

\* without M&A

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# Sugar segment

(mn €)	1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
<b>Gross revenues</b>	<b>774,2</b>	<b>625,7</b>	<b>23,7</b>	<b>763,9</b>	<b>669,4</b>	<b>14,1</b>	<b>1.538,1</b>	<b>1.295,1</b>	<b>18,8</b>
Consolidation	-46,2	-30,5	51,5	-48,2	-34,0	41,8	-94,4	-64,5	46,4
<b>Revenues</b>	<b>728,0</b>	<b>595,2</b>	<b>22,3</b>	<b>715,7</b>	<b>635,4</b>	<b>12,6</b>	<b>1.443,7</b>	<b>1.230,6</b>	<b>17,3</b>
<b>EBITDA</b>	<b>22,1</b>	<b>-3,5</b>	<b>-</b>	<b>38,1</b>	<b>28,6</b>	<b>33,2</b>	<b>60,2</b>	<b>25,1</b>	<b>&gt; 100</b>
<i>EBITDA margin</i>	<i>3,0%</i>	<i>-0,6%</i>		<i>5,3%</i>	<i>4,5%</i>		<i>4,2%</i>	<i>2,0%</i>	
Depreciation	-21,0	-21,6	-2,8	-23,0	-21,6	6,5	-44,0	-43,2	1,9
<b>Operating result</b>	<b>1,1</b>	<b>-25,1</b>	<b>-</b>	<b>15,1</b>	<b>7,0</b>	<b>&gt; 100</b>	<b>16,2</b>	<b>-18,1</b>	<b>-</b>
<i>Operating margin</i>	<i>0,2%</i>	<i>-4,2%</i>		<i>2,1%</i>	<i>1,1%</i>		<i>1,1%</i>	<i>-1,5%</i>	
Restructuring costs/special items	2,2	0,2	> 100	2,0	0,6	> 100	4,2	0,8	> 100
Result from companies consolidated at equity	12,4	-4,3	-	4,5	-8,4	-	16,9	-12,7	-
<b>Result from operations</b>	<b>15,7</b>	<b>-29,2</b>	<b>-</b>	<b>21,6</b>	<b>-0,8</b>	<b>-</b>	<b>37,3</b>	<b>-30,0</b>	<b>-</b>
Investments in fixed assets*	21,7	23,0	-5,7	33,9	32,2	5,3	55,6	55,2	0,7
Investments in financial assets/acquisitions	0,0	0,0	-	0,1	0,0	-	0,1	0,0	-
<b>Total investments</b>	<b>21,7</b>	<b>23,0</b>	<b>-5,7</b>	<b>34,0</b>	<b>32,2</b>	<b>5,6</b>	<b>55,7</b>	<b>55,2</b>	<b>0,9</b>
Shares in companies consolidated at equity	22,7	75,7	-70,0				26,9	68,6	-60,8
Capital employed	2.632,1	2.651,4	-0,7				2.721,2	2.562,8	6,2
Employees	6.043	6.200	-2,5				6.132	6.196	-1,0

\* Including intangible assets

# Special products segment

(mn €)	1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
<b>Gross revenues</b>	<b>518,4</b>	<b>424,2</b>	<b>22,2</b>	<b>541,9</b>	<b>438,1</b>	<b>23,7</b>	<b>1.060,3</b>	<b>862,3</b>	<b>23,0</b>
Consolidation	-3,6	-3,3	9,1	-3,8	-3,3	15,2	-7,4	-6,6	12,1
<b>Revenues</b>	<b>514,8</b>	<b>420,9</b>	<b>22,3</b>	<b>538,1</b>	<b>434,8</b>	<b>23,8</b>	<b>1.052,9</b>	<b>855,7</b>	<b>23,0</b>
<b>EBITDA</b>	<b>49,0</b>	<b>52,7</b>	<b>-7,0</b>	<b>30,3</b>	<b>48,2</b>	<b>-37,1</b>	<b>79,3</b>	<b>100,9</b>	<b>-21,4</b>
<i>EBITDA margin</i>	<i>9,5%</i>	<i>12,5%</i>		<i>5,6%</i>	<i>11,1%</i>		<i>7,5%</i>	<i>11,8%</i>	
Depreciation	-18,8	-18,6	1,1	-20,1	-18,6	8,1	-38,9	-37,2	4,6
<b>Operating result</b>	<b>30,2</b>	<b>34,1</b>	<b>-11,4</b>	<b>10,2</b>	<b>29,6</b>	<b>-65,5</b>	<b>40,4</b>	<b>63,7</b>	<b>-36,6</b>
<i>Operating margin</i>	<i>5,9%</i>	<i>8,1%</i>		<i>1,9%</i>	<i>6,8%</i>		<i>3,8%</i>	<i>7,4%</i>	
Restructuring costs/special items	0,0	0,0	-	0,0	0,0	-	0,0	0,0	-
Result from companies consolidated at equity	0,0	0,0	-	0,0	0,0	-	0,0	0,0	-
<b>Result from operations</b>	<b>30,2</b>	<b>34,1</b>	<b>-11,4</b>	<b>10,2</b>	<b>29,6</b>	<b>-65,5</b>	<b>40,4</b>	<b>63,7</b>	<b>-36,6</b>
Investments in fixed assets*	31,4	18,3	71,6	39,8	22,7	75,3	71,2	41,0	73,7
Investments in financial assets/acquisitions	47,7	0,0	-	6,9	0,0	-	54,6	0,0	-
<b>Total investments</b>	<b>79,1</b>	<b>18,3</b>	<b>&gt; 100</b>	<b>46,7</b>	<b>22,7</b>	<b>&gt; 100</b>	<b>125,8</b>	<b>41,0</b>	<b>&gt; 100</b>
Shares in companies consolidated at equity	0,0	0,0	-				0,0	0,0	-
Capital employed	1.849,3	1.645,7	12,4				1.937,7	1.645,9	17,7
Employees	5.201	4.958	4,9				5.143	4.775	7,7

\* Including intangible assets

# CropEnergies segment

(mn €)	1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
<b>Gross revenues</b>	<b>398,9</b>	<b>214,1</b>	<b>86,3</b>	<b>449,8</b>	<b>249,1</b>	<b>80,6</b>	<b>848,7</b>	<b>463,2</b>	<b>83,2</b>
Consolidation	-21,8	-19,3	13,0	-28,8	-16,5	74,5	-50,6	-35,8	41,3
<b>Revenues</b>	<b>377,1</b>	<b>194,8</b>	<b>93,6</b>	<b>421,0</b>	<b>232,6</b>	<b>81,0</b>	<b>798,1</b>	<b>427,4</b>	<b>86,7</b>
<b>EBITDA</b>	<b>97,8</b>	<b>25,5</b>	<b>&gt; 100</b>	<b>103,2</b>	<b>33,6</b>	<b>&gt; 100</b>	<b>201,0</b>	<b>59,1</b>	<b>&gt; 100</b>
<i>EBITDA margin</i>	<i>25,9%</i>	<i>13,1%</i>		<i>24,5%</i>	<i>14,4%</i>		<i>25,2%</i>	<i>13,8%</i>	
Depreciation	-10,6	-10,4	1,9	-10,7	-10,3	3,9	-21,3	-20,7	2,9
<b>Operating result</b>	<b>87,2</b>	<b>15,1</b>	<b>&gt; 100</b>	<b>92,5</b>	<b>23,3</b>	<b>&gt; 100</b>	<b>179,7</b>	<b>38,4</b>	<b>&gt; 100</b>
<i>Operating margin</i>	<i>23,1%</i>	<i>7,8%</i>		<i>22,0%</i>	<i>10,0%</i>		<i>22,5%</i>	<i>9,0%</i>	
Restructuring costs/special items	-0,1	0,0	-	0,1	0,0	-	0,0	0,0	-
Result from companies consolidated at equity	0,1	-0,1	-	0,0	0,1	-100,0	0,1	0,0	-
<b>Result from operations</b>	<b>87,2</b>	<b>15,0</b>	<b>&gt; 100</b>	<b>92,6</b>	<b>23,4</b>	<b>&gt; 100</b>	<b>179,8</b>	<b>38,4</b>	<b>&gt; 100</b>
Investments in fixed assets*	4,2	4,7	-10,6	8,4	5,2	61,5	12,6	9,9	27,3
Investments in financial assets/acquisitions	1,1	0,0	-	-0,1	0,0	-	1,0	0,0	-
<b>Total investments</b>	<b>5,3</b>	<b>4,7</b>	<b>12,8</b>	<b>8,3</b>	<b>5,2</b>	<b>59,6</b>	<b>13,6</b>	<b>9,9</b>	<b>37,4</b>
Shares in companies consolidated at equity	2,9	2,5	16,0				2,9	2,6	11,5
Capital employed	476,7	455,9	4,6				480,0	463,8	3,5
Employees	463	448	3,3				467	453	3,1

\* Including intangible assets

# Starch segment

(mn €)	1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
<b>Gross revenues</b>	<b>322,1</b>	<b>237,4</b>	<b>35,7</b>	<b>338,9</b>	<b>244,2</b>	<b>38,8</b>	<b>661,0</b>	<b>481,6</b>	<b>37,3</b>
Consolidation	-27,6	-16,2	70,4	-30,9	-16,0	93,1	-58,5	-32,2	81,7
<b>Revenues</b>	<b>294,5</b>	<b>221,2</b>	<b>33,1</b>	<b>308,0</b>	<b>228,2</b>	<b>35,0</b>	<b>602,5</b>	<b>449,4</b>	<b>34,1</b>
<b>EBITDA</b>	<b>36,8</b>	<b>20,8</b>	<b>76,9</b>	<b>38,0</b>	<b>25,2</b>	<b>50,8</b>	<b>74,8</b>	<b>46,0</b>	<b>62,6</b>
<i>EBITDA margin</i>	<i>12,5%</i>	<i>9,4%</i>		<i>12,3%</i>	<i>11,0%</i>		<i>12,4%</i>	<i>10,2%</i>	
Depreciation	-12,3	-12,0	2,5	-12,4	-11,9	4,2	-24,7	-23,9	3,3
<b>Operating result</b>	<b>24,5</b>	<b>8,8</b>	<b>&gt; 100</b>	<b>25,6</b>	<b>13,3</b>	<b>92,5</b>	<b>50,1</b>	<b>22,1</b>	<b>&gt; 100</b>
<i>Operating margin</i>	<i>8,3%</i>	<i>4,0%</i>		<i>8,3%</i>	<i>5,8%</i>		<i>8,3%</i>	<i>4,9%</i>	
Restructuring costs/special items	0,0	0,0	-	-0,1	0,0	-	-0,1	0,0	-
Result from companies consolidated at equity	4,3	2,7	59,3	2,9	4,2	-31,0	7,2	6,9	4,3
<b>Result from operations</b>	<b>28,8</b>	<b>11,5</b>	<b>&gt; 100</b>	<b>28,4</b>	<b>17,5</b>	<b>62,3</b>	<b>57,2</b>	<b>29,0</b>	<b>97,2</b>
Investments in fixed assets*	3,2	4,2	-23,8	4,2	3,0	40,0	7,4	7,2	2,8
Investments in financial assets/acquisitions	0,0	0,0	-	0,0	0,0	-	0,0	0,0	-
<b>Total investments</b>	<b>3,2</b>	<b>4,2</b>	<b>-23,8</b>	<b>4,2</b>	<b>3,0</b>	<b>40,0</b>	<b>7,4</b>	<b>7,2</b>	<b>2,8</b>
Shares in companies consolidated at equity	53,8	57,8	-6,9				55,8	61,9	-9,9
Capital employed	504,3	545,3	-7,5				493,8	498,2	-0,9
Employees	1.131	1.126	0,4				1.173	1.170	0,3

\* Including intangible assets

# Fruit segment

(mn €)	1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			1 <sup>st</sup> half year		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
<b>Gross revenues</b>	<b>360,9</b>	<b>320,8</b>	<b>12,5</b>	<b>367,0</b>	<b>313,0</b>	<b>17,3</b>	<b>727,9</b>	<b>633,8</b>	<b>14,8</b>
Consolidation	-0,3	-0,3	0,0	-0,4	-0,3	33,3	-0,7	-0,6	16,7
<b>Revenues</b>	<b>360,6</b>	<b>320,5</b>	<b>12,5</b>	<b>366,6</b>	<b>312,7</b>	<b>17,2</b>	<b>727,2</b>	<b>633,2</b>	<b>14,8</b>
<b>EBITDA</b>	<b>29,8</b>	<b>25,2</b>	<b>18,3</b>	<b>20,2</b>	<b>21,9</b>	<b>-7,8</b>	<b>50,0</b>	<b>47,1</b>	<b>6,2</b>
<i>EBITDA margin</i>	<i>8,3%</i>	<i>7,9%</i>		<i>5,5%</i>	<i>7,0%</i>		<i>6,9%</i>	<i>7,4%</i>	
Depreciation	-9,9	-9,3	6,5	-10,3	-9,7	6,2	-20,2	-19,0	6,3
<b>Operating result</b>	<b>19,9</b>	<b>15,9</b>	<b>25,2</b>	<b>9,9</b>	<b>12,2</b>	<b>-18,9</b>	<b>29,8</b>	<b>28,1</b>	<b>6,0</b>
<i>Operating margin</i>	<i>5,5%</i>	<i>5,0%</i>		<i>2,7%</i>	<i>3,9%</i>		<i>4,1%</i>	<i>4,4%</i>	
Restructuring costs/special items	0,0	0,0	-	-48,5	-2,3	> 100	-48,5	-2,3	> 100
Result from companies consolidated at equity	0,0	0,0	-	0,0	0,0	-	0,0	0,0	-
<b>Result from operations</b>	<b>19,9</b>	<b>15,9</b>	<b>25,2</b>	<b>-38,6</b>	<b>9,9</b>	<b>-</b>	<b>-18,7</b>	<b>25,8</b>	<b>-</b>
Investments in fixed assets*	4,1	4,8	-14,6	5,8	6,3	-7,9	9,9	11,1	-10,8
Investments in financial assets/acquisitions	0,0	5,0	-100,0	0,0	-1,4	-100,0	0,0	3,6	-100,0
<b>Total investments</b>	<b>4,1</b>	<b>9,8</b>	<b>-58,2</b>	<b>5,8</b>	<b>4,9</b>	<b>18,4</b>	<b>9,9</b>	<b>14,7</b>	<b>-32,7</b>
Shares in companies consolidated at equity	0,0	0,0	-				0,0	0,0	-
Capital employed	960,6	878,5	9,3				925,2	901,9	2,6
Employees	5.981	5.648	5,9				5.762	6.080	-5,2

\* Including intangible assets

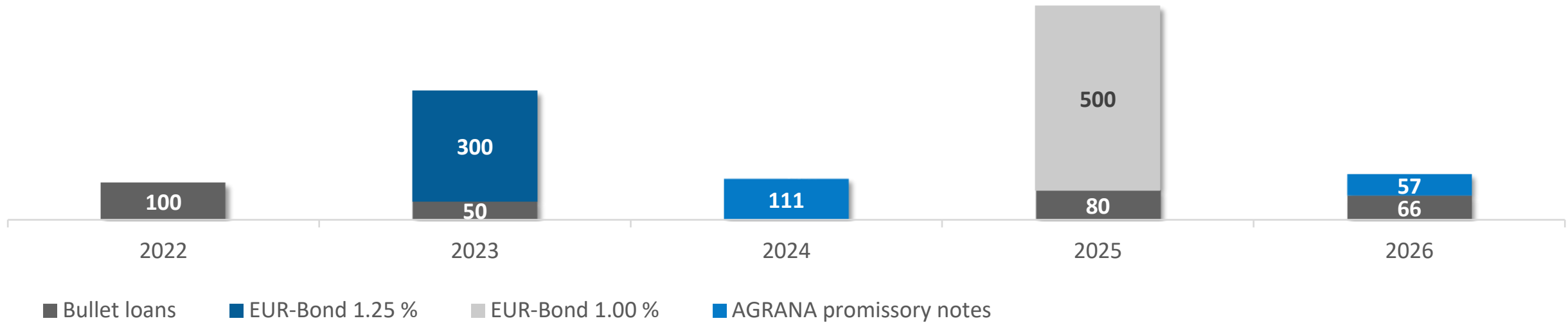


# Liquidity profile end of period

(mn €)	Q2 2022/23	Q1 2022/23	Q4 2021/22	Q3 2021/22	Q2 2021/22
<b>Net financial debt</b>	<b>-1.565</b>	<b>-1.358</b>	<b>-1.466</b>	<b>-1.252</b>	<b>-1.328</b>
Cash & Cash equivalents / securities	458	400	418	458	475
<b>Gross financial debt</b>	<b>-2.023</b>	<b>-1.758</b>	<b>-1.884</b>	<b>-1.710</b>	<b>-1.802</b>
Long-term financial debt	-1.262	-1.242	-1.244	-1.348	-1.336
Short-term financial debt	-648	-414	-534	-249	-352
Leasing	-113	-102	-106	-112	-115
Bank credit lines	1.018	961	1.013	973	922
undrawn	343	349	355	386	365
Syndicated loan	600	600	600	600	600
undrawn	600	600	600	600	600
Syndicated loan Agrana	400	400	400	400	400
undrawn	225	320	400	400	350
Commercial paper program	600	600	600	600	600
undrawn	505	600	450	560	490
<b>Bank credit lines (undrawn)</b>	<b>343</b>	<b>349</b>	<b>355</b>	<b>386</b>	<b>365</b>
<b>+ Cash &amp; cash equivalents / securities</b>	<b>458</b>	<b>400</b>	<b>418</b>	<b>458</b>	<b>475</b>
<b>+ Syndicated loan (undrawn)</b>	<b>825</b>	<b>920</b>	<b>1.000</b>	<b>1.000</b>	<b>950</b>
<b>+ Commercial paper (undrawn)</b>	<b>505</b>	<b>600</b>	<b>450</b>	<b>560</b>	<b>490</b>
<b>= Total liquidity reserves</b>	<b>2.130</b>	<b>2.269</b>	<b>2.223</b>	<b>2.404</b>	<b>2.280</b>

# Maturity profile of main financial liabilities

(mn € as of 31 August 2022)



**Syndicated loans** 1,000 mn € \*

**Commercial Paper Programm** 600 mn € (perpetual)

**Hybrid Bond** 700 mn € (perpetual); variable coupon: 3M-Euribor + 310 bp;  
 4.293 % p.a. for 30.09.2022 – 30.12.2022 (excluded); payout quarterly

\* Maturity: August 2022/150 mn €, December 2023/250 mn €, July 2026/600 mn €

# Maturity profile of main financial liabilities

(as of 31 August 2022)






# 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 management report in the 2021/22 annual report on pages 87 to 98 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

# Investor Relations

## *Financial calendar*

### **12 January 2023**

Q3 – Quarterly statement 2022/23

### **27 April 2023**

Preliminary figures financial year 2022/23

### **25 May 2023**

Press and analysts' conference fiscal 2022/23

### **6 July 2023**

Q1 – Quarterly statement 2023/24

### **13 July 2023**

Annual general meeting fiscal 2022/23

### **12 October 2023**

Q2 – 1<sup>st</sup> half-year financial report 2023/24

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