

Q2

# Half-year financial report First half year 2022/23

1 March to 31 August 2022

Consolidated group  
revenues

€ **4,624**  
[3,596] million

EBITDA

€ **465**  
[278] million

Consolidated group  
operating result

€ **316**  
[134] million

Fiscal 2022/23 forecast

Consolidated group revenues

now € **9.4** to **9.8**  
(forecast of 11 August 2022: 8.9 to 9.3;  
2021/22: 7.6) billion

EBITDA

at € **810** to **910**  
(2021/22: 692) million confirmed

Consolidated group  
operating result

at € **450** to **550**  
(2021/22: 332) million confirmed



## CONTENTS

### Overview

First half year 2022/23	
Full-year fiscal 2022/23 forecast	
Group figures as of 31 August 2022	1

### Interim management report 2

### Economic report 2

Group results of operations	2
Group financial position	3
Group assets	5
Employees	6
Sugar segment	7
Special products segment	10
CropEnergies segment	12
Starch segment	14
Fruit segment	16

### Outlook 18

### Risks and opportunities 20

### Corporate Governance 21

### Interim consolidated financial statements 22

### Notes to the interim consolidated financial statements 30

### Responsibility statement 40

## FINANCIAL CALENDAR

### Q3 – Quarterly statement

1<sup>st</sup> to 3<sup>rd</sup> quarter 2022/23  
12 January 2023

### Preliminary figures

Fiscal 2022/23  
27 April 2023

### Press and analysts' conference

Fiscal 2022/23  
25 May 2023

### Q1 – Quarterly statement

1<sup>st</sup> quarter 2023/24  
6 July 2023

### Annual general meeting

Fiscal 2022/23  
13 July 2023

### Q2 – Half year financial report

1<sup>st</sup> half year 2023/24  
12 October 2023

### Q3 – Quarterly statement

1<sup>st</sup> to 3<sup>rd</sup> quarter 2023/24  
11 January 2024

## OVERVIEW

### First half year 2022/23

#### Revenues by segment

€ million	1st half year		
	2022/23	2021/22	+/- in %
Sugar	1,443	1,231	17.3
Special products	1,053	856	23.0
CropEnergies	798	427	86.7
Starch	603	449	34.1
Fruit	727	633	14.8
<b>Group total</b>	<b>4,624</b>	<b>3,596</b>	<b>28.6</b>

TABLE 01

#### Operating result by segment

€ million	1st half year		
	2022/23	2021/22	+/- in %
Sugar	16	-18	-
Special products	40	64	-36.6
CropEnergies	180	38	> 100
Starch	50	22	> 100
Fruit	30	28	6.0
<b>Group total</b>	<b>316</b>	<b>134</b>	<b>&gt; 100</b>

TABLE 02

### Full-year fiscal 2022/23 forecast

Increased forecast for consolidated group revenues, confirmation of 11 August 2022 forecast for EBITDA and consolidated group operating result:

- Consolidated group revenues now expected in a range between € 9.4 and 9.8 (11 August forecast: 8.9 to 9.3; 2021/22: 7.6) billion.
- EBITDA confirmed in a range of € 810 to 910 (2021/22: 692) million.
- Consolidated group operating result of € 450 to 550 (2021/22: € 332) million confirmed.
- Capital employed moderately above previous year's level; ROCE expected to increase significantly (2021/22: 5.3 %).

Group figures as of 31 August 2022

				1st half year
		2022/23	2021/22	+/- in %
<b>Revenues and earnings</b>				
Revenues	€ million	4,624	3,596	28.6
EBITDA	€ million	465	278	67.3
EBITDA margin	%	10.1	7.7	
Depreciation	€ million	-149	-144	3.5
Operating result	€ million	316	134	>100
Operating margin	%	6.8	3.7	
Net earnings	€ million	205	79	>100
<b>Cash flow and investments</b>				
Cash flow	€ million	362	227	59.7
Investments in fixed assets <sup>1</sup>	€ million	157	124	26.0
Investments in financial assets/acquisitions	€ million	56	4	>100
Total investments	€ million	213	128	65.9
<b>Performance</b>				
Fixed assets <sup>1</sup>	€ million	3,313	3,204	3.4
Goodwill	€ million	708	726	-2.5
Working capital	€ million	2,492	2,030	22.8
Capital employed	€ million	6,558	6,073	8.0
<b>Capital structure</b>				
Total assets	€ million	8,590	7,625	12.7
Shareholders' equity	€ million	4,269	3,528	21.0
Net financial debt	€ million	1,565	1,328	17.9
Equity ratio	%	49.7	46.3	
Net financial debt as % of equity (gearing)	%	36.7	37.6	
<b>Shares</b>				
Market capitalization on 31 August	€ million	2,788	2,950	-5.5
Closing price on 31 August	€	13.66	14.45	-5.5
Earnings per share on 31 August	€	0.62	0.24	>100
Average trading volume / day	thousands of shares	628	565	11.2
Performance Südzucker share 1 March to 31 August	%	11.9	10.9	
Performance SDAX® 1 March to 31 August	%	18.0	13.0	
<b>Employees</b>		<b>18,677</b>	<b>18,674</b>	<b>0.0</b>

<sup>1</sup> Including intangible assets.

TABLE 03

# ECONOMIC REPORT

## Group results of operations

### Revenues, EBITDA and operating result

Group revenues rose about 29 % to € 4,624 (3,596) million in the first half of 2022/23. All segments contributed to this increase.

Group EBITDA also climbed significantly to € 465 (278) million.

Consolidated operating result also increased sharply to € 316 (134) million. Apart from the special products segment, which recorded a substantial decline in operating result, all segments contributed to this improvement.

### Result from operations

Result from operations of € 296 (127) million comprises operating result of € 316 (134) million, the result from restructuring and special items of € -44 (-1) million and the earnings contribution from companies consolidated at equity of € 24 (-6) million.

### Result of restructuring and special items

The result from restructuring and special items of € -44 (-1) million was mainly attributable to the fruit segment totaling € -49 (-2) million mainly due to the impairment of

goodwill and property, plant and equipment. In the sugar segment, this was offset in particular by income from the reversal of provisions recognized for litigation risks and restructuring measures. In the fruit segment, the prior year's amount included expenses relating to a loss event and reorganization measures.

### Result from companies consolidated at equity

The result from companies consolidated at equity was almost entirely attributable to the sugar and starch segments and amounted to € 24 (-6) million.

### Financial result

The financial result for the first six months of € -22 (-20) million included net interest result of € -16 (-15) million and other financial result of € -6 (-5) million.

### Taxes on income

Earnings before taxes were reported at € 274 (107) million and taxes on income amounted to € -69 (-28) million.

## Business performance – Group

		2nd quarter			1st half year		
		2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
<b>Revenues</b>	€ million	<b>2,349</b>	<b>1,844</b>	<b>27.4</b>	<b>4,624</b>	<b>3,596</b>	<b>28.6</b>
EBITDA	€ million	230	157	45.9	465	278	67.3
Depreciation on fixed assets and intangible assets	€ million	-77	-72	6.1	-149	-144	3.5
<b>Operating result</b>	€ million	<b>153</b>	<b>85</b>	<b>79.5</b>	<b>316</b>	<b>134</b>	<b>&gt;100</b>
Result from restructuring/special items	€ million	-46	-1	>100	-44	-1	>100
Result from companies consolidated at equity	€ million	7	-4	-	24	-6	-
<b>Result from operations</b>	€ million	<b>114</b>	<b>80</b>	<b>43.5</b>	<b>296</b>	<b>127</b>	<b>&gt;100</b>
EBITDA margin	%	9.8	8.5		10.1	7.7	
Operating margin	%	6.5	4.6		6.8	3.7	
Investments in fixed assets <sup>1</sup>	€ million	92	69	32.7	157	124	26.0
Investments in financial assets/acquisitions	€ million	7	-1	-	56	4	>100
<b>Total investments</b>	€ million	<b>99</b>	<b>68</b>	<b>45.6</b>	<b>213</b>	<b>128</b>	<b>65.9</b>
Shares in companies consolidated at equity	€ million				86	133	-35.7
Capital employed	€ million				6,558	6,073	8.0
<b>Employees</b>					<b>18,677</b>	<b>18,674</b>	<b>0.0</b>

<sup>1</sup>Including intangible assets.

TABLE 04

## Income statement

€ million	2nd quarter			1st half year		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
<b>Revenues</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	153	85	79.5	316	134	>100
Result from restructuring/special items	-46	-1	>100	-44	-1	>100
Result from companies consolidated at equity	7	-4	-	24	-6	-
<b>Result from operations</b>	<b>114</b>	<b>80</b>	<b>43.5</b>	<b>296</b>	<b>127</b>	<b>&gt;100</b>
Financial result	-10	-10	-	-22	-20	10.0
<b>Earnings before income taxes</b>	<b>104</b>	<b>70</b>	<b>48.0</b>	<b>274</b>	<b>107</b>	<b>&gt;100</b>
Taxes on income	-32	-19	66.7	-69	-28	>100
<b>Net earnings</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	38	34	13.2	126	49	>100
of which attributable to hybrid capital	3	3	6.5	6	6	4.9
of which attributable to other non-controlling interests	31	14	>100	73	24	>100
<b>Earnings per share (€)</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>

TABLE 05

### Consolidated net earnings

Of the consolidated net earnings of € 205 (79) million, € 126 (49) million were allocated to Südzucker AG shareholders, € 6 (6) million to hybrid equity and € 73 (24) million to other non-controlling interests, mainly the co-owners of AGRANA Group and CropEnergies Group.

### Earnings per share

Earnings per share came in at € 0.62 (0.24) for the first half of 2022/23. The calculation was based on the time-weighted average of 204.1 (204.2) million shares outstanding.

## Group financial position

### Cash flow

Cash flow reached € 362 million compared to € 227 million during the same period last year. This translates into 7.8 (6.3) % of sales revenues.

### Working capital

The cash outflow from the increase in working capital of € -93 million – following a cash inflow from the € 177 million decrease in working capital in the same period of the previous year – was mainly attributable to the revenue-driven increase in trade receivables and the reduction in trade payables following payment of the final beet payment installments to beet growers. This cash outflow could not be fully offset by the typical seasonal inflow of proceeds resulting from the sale of sugar inventories in the first half of the year.

### Investments in fixed assets

Investments in fixed assets (including intangible assets) totaled € 157 (124) million. The sugar segment's investments of € 56 (55) million were largely for various small replacements and compliance with legal or regulatory requirements. It was also possible to make logistics improvements and individual process optimizations. In the special products segment, € 71 (41) million was spent mainly on plant expansion and optimization at BENE0 and Freiburger. Investments of € 13 (10) million in the CropEnergies segment related to the replacement or efficiency improvement of production facilities. The starch segment invested € 7 (7) million, most of which was for optimization work and to comply with regulatory requirements. Investments of € 10 (11) million in the fruit segment were mostly for capacity expansions, process optimization and market requirements. The proportion of investments to meet legal requirements and increased market demands is rising in all segments.

### Investments in financial assets

Investments in financial assets of € 56 (4) million related in particular to the special products segment. The full acquisition of Meatless Holding B.V., Goes, Netherlands, by the BENE0 division in May 2022 aims to further expand activities in the area of plant-based proteins as part of the Group's 2026 PLUS strategy.

In July 2022, the PortionPack Europe division acquired 100 % of the shares in Orange Nutritionals Group B.V., Zaandam, Netherlands, the parent company of the Dutch portion packs manufacturer Crème de la Cream Group. Crème de la Cream operates a strong distribution and sales network in Europe and offers a wide range of production facilities with corresponding packaging facilities.

Last year, financial investments related to AGRANA Fruit Japan Ltd., Yokkaichi, Japan.

### Dividend distributions

Shareholders approved a dividend of 0.40 (0.20) €/share or € 82 (41) million at the Südzucker annual general meeting on 15 July 2022. Including the dividends paid to the hybrid bondholders and the non-controlling AGRANA and CropEnergies shareholders, dividend distributions totaled € 131 (91) million.

### Development of net financial debt

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

### Cash flow statement

€ million	2nd quarter			1st half year		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
<b>Cash flow</b>	<b>179</b>	<b>131</b>	<b>36.6</b>	<b>362</b>	<b>227</b>	<b>59.7</b>
<b>Increase (-)/decrease (+) in working capital</b>	<b>- 131</b>	<b>121</b>	<b>-</b>	<b>- 93</b>	<b>177</b>	<b>-</b>
Gains (-)/losses (+) from the disposal of non-current assets/securities	0	- 6	- 94.5	- 1	- 11	- 90.7
<b>Net cash flow from operating activities</b>	<b>47</b>	<b>247</b>	<b>- 80.9</b>	<b>268</b>	<b>393</b>	<b>- 31.7</b>
Investments in fixed assets <sup>1</sup>	- 92	- 69	32.7	- 157	- 124	26.0
Investments in financial assets/acquisitions	- 7	1	-	- 56	- 4	>100
<b>Total investments</b>	<b>- 99</b>	<b>- 68</b>	<b>45.6</b>	<b>- 213</b>	<b>- 128</b>	<b>65.9</b>
Other cash flows from investing activities	- 2	- 3	- 33.3	2	- 28	-
<b>Cash flow from investing activities</b>	<b>- 101</b>	<b>- 71</b>	<b>42.1</b>	<b>- 211</b>	<b>- 156</b>	<b>35.5</b>
Repayment (-)/refund (+) of financial liabilities	244	- 31	-	113	- 117	-
Increases in stakes held in subsidiaries/capital buyback (-)	0	0	-	- 1	- 4	- 85.7
Decrease in stakes held in subsidiaries/capital increase (+)	0	0	-	0	2	- 100.0
Dividends paid (-)	- 127	- 86	46.9	- 131	- 91	44.6
<b>Cash flow from financing activities</b>	<b>117</b>	<b>- 117</b>	<b>-</b>	<b>- 19</b>	<b>- 210</b>	<b>- 91.0</b>
Other change in cash and cash equivalents	- 1	2	-	7	2	>100
<b>Decrease (-)/Increase (+) in cash and cash equivalents</b>	<b>62</b>	<b>60</b>	<b>3.8</b>	<b>45</b>	<b>29</b>	<b>55.2</b>
Cash and cash equivalents at the beginning of the period	298	167	79.1	316	198	59.8
<b>Cash and cash equivalents at the end of the period</b>	<b>360</b>	<b>226</b>	<b>59.2</b>	<b>360</b>	<b>226</b>	<b>59.2</b>

<sup>1</sup>Including intangible assets.

TABLE 06

## Group assets

### Balance sheet

€ million	31 August 2022	31 August 2021	+/- in %
<b>Assets</b>			
Intangible assets	973	950	2.4
Fixed assets	3,048	2,980	2.3
Remaining assets	199	246	-19.1
<b>Non-current assets</b>	<b>4,220</b>	<b>4,176</b>	<b>1.0</b>
Inventories	1,955	1,558	25.5
Trade receivables	1,293	1,069	20.9
Remaining assets	1,122	822	36.5
<b>Current assets</b>	<b>4,370</b>	<b>3,449</b>	<b>26.7</b>
<b>Total assets</b>	<b>8,590</b>	<b>7,625</b>	<b>12.7</b>
<b>Liabilities and equity</b>			
Equity attributable to shareholders of Südzucker AG	2,615	1,989	31.5
Hybrid capital	654	654	0.0
Other non-controlling interests	1,000	885	12.9
<b>Total equity</b>	<b>4,269</b>	<b>3,528</b>	<b>21.0</b>
Provisions for pensions and similar obligations	643	911	-29.4
Financial liabilities	1,345	1,422	-5.5
Remaining liabilities	377	366	3.0
<b>Non-current liabilities</b>	<b>2,365</b>	<b>2,699</b>	<b>-12.4</b>
Financial liabilities	679	380	78.5
Trade payables	710	519	36.9
Remaining liabilities	567	499	13.6
<b>Current liabilities</b>	<b>1,956</b>	<b>1,398</b>	<b>40.0</b>
<b>Total liabilities and equity</b>	<b>8,590</b>	<b>7,625</b>	<b>12.7</b>
Net financial debt	1,565	1,328	17.9
Equity ratio in %	49.7	46.3	
Net financial debt as % of equity (gearing)	36.7	37.6	

TABLE 07

### Non-current assets

Non-current assets were on a par with the previous year at € 4,220 (4,176) million. The higher intangible assets of € 973 (950) million arose in particular from the full acquisition of Meatless Holding B.V., Goes, Netherlands, in May 2022, which was offset by the impairment of the fruit segment's goodwill as of 28 February 2022 and 31 August 2022. The residual carrying amount of the fruit segment's goodwill as of 31 August 2022

was € 51 million. The carrying amount of fixed assets was slightly higher than the previous year at € 3,048 (2,980) million. The € 199 (246) million decline in other assets was primarily the result of the lower carrying amount of shares in companies consolidated at equity. At the end of fiscal 2021/22 the carrying amounts of ED&F Man Holdings Limited, London, UK, and Beta Pura GmbH, Vienna, Austria, were fully utilized, in particular as a result of losses incurred and necessary impairments.

### Current assets

Current assets rose € 921 million to € 4,370 (3,449) million. Inventories climbed € 397 million to € 1,955 (1,558) million due to higher sugar inventory volumes and, in particular, higher sugar production costs for the 2021 campaign. Trade receivables rose € 224 million to € 1,293 (1,069) million, thus reflecting increased revenues. Other assets were up € 300 million to € 1,122 (822) million, mainly as a result of the higher positive fair values of derivatives and securities pledged in connection with hedging transactions.

### Equity

Equity showed a significant increase of € 741 million to € 4,269 (3,528) million. The positive development of results in the first half of 2022/23 was due to the fair value recognition of pension obligations and derivatives as well as foreign currency effects. The equity ratio was 49.7 (46.3) %. Südzucker AG shareholders' equity increased to € 2,615 (1,989) million.

### Non-current liabilities

Non-current liabilities dropped by € 334 million to € 2,365 (2,699) million. Provisions for pensions and similar obligations decreased by € 268 million to € 643 (911) million; they were measured at a higher market interest rate of 3.60 (1.25) % compared to the previous year's reporting date of 31 August 2021. Financial liabilities were down slightly overall by € 77 million to € 1,345 (1,422) million, mainly due to lower liabilities to banks. Other liabilities rose slightly to € 377 (366) million.

### Current liabilities

Current liabilities increased € 558 million to € 1,956 (1,398) million. Current financial liabilities rose € 299 million to € 679 (380) million, due in particular to increased seasonal working capital financing requirements. Trade payables were clearly higher year-on-year at € 710 (519) million thanks to higher raw material and energy costs. Other debt, consisting of other provisions, taxes owed and other liabilities, rose € 68 million to € 567 (499) million.

### Net financial debt

Net financial debt as of 31 August 2022 was up € 237 million to € 1,565 (1,328) million which corresponds to 36.7 (37.6) % of equity.

## Employees

The number of employees (full-time equivalent) at the end of the first half of fiscal 2022/23 was level with the prior year at 18,677 (18,674). In addition to the acquisition of Meatless Holding B. V., Goes, Netherlands, by the BENE0 division, the number of employees in the special products segment climbed to 5,143 (4,775), mainly due to the acquisition of Orange Nutritionals Group B. V., Zaandam, Netherlands, and the takeover of external labor by Collaborative Packing Solutions [Pty] Ltd, Johannesburg, South Africa.

### Employees by segment at balance sheet date

31 August	2022	2021	+/- in %
Sugar	6,132	6,196	-1.0
Special products	5,143	4,775	7.7
CropEnergies	467	453	3.1
Starch	1,173	1,170	0.3
Fruit	5,762	6,080	-5.2
<b>Group</b>	<b>18,677</b>	<b>18,674</b>	<b>0.0</b>

TABLE 08



## SUGAR SEGMENT

### Markets

#### World sugar market

In its August 2022 estimate of the world sugar balance, market analyst IHS Markit forecasts a deficit of 1.5 million tonnes of sugar for the now ended 2021/22 marketing year (1 October to 30 September) – the third deficit year in a row. Despite a slight increase in production, there will be a further reduction in inventories due to rising world sugar consumption. As a result, the ratio of inventories to consumption will fall to 38 % – the lowest level for several years.

In its updated estimate for the new 2022/23 marketing year, IHS Markit now expects a surplus of 1.7 million tonnes in the sugar balance. The even higher expected production is rising faster than world sugar consumption. Nevertheless, the ratio of inventories to consumption remains unchanged at a low level of 38 %.

The world market price for white sugar had risen to a level around 440 €/t by the end of the previous fiscal year. Since then, the increase has continued with high volatility – the world market price has fluctuated between around 450 and around 600 €/t. At the end of the reporting period, the world market price was 551 €/t.

#### EU sugar market

During the past 2021/22 sugar marketing year (1 October to 30 September), EU sugar production (EU-27 including isoglucose) increased to 17.2 (15.2) million tonnes, as a result of a further slight reduction in cultivation area but higher yields per hectare.

For the current 2022/23 sugar marketing year, the EU Commission's July 2022 estimate assumes a further reduction in cultivation area of about 4 % and lower yields per hectare, leading to a drop in sugar production (EU-27; including isoglucose) to 16.4 (17.2) million tonnes. Due to the drought in key EU growing regions, sugar beet yields are now forecast to be below the five-year average and sugar production is expected to be lower. This means that the EU can be expected to remain a net importer of sugar.

The price for sugar (food and non-food, ex-factory) published by the EU Commission was quoted at 416 €/t at the beginning of the current sugar marketing year in October 2021 and rose to 473 €/t by the last available publication in July 2022. There are significant regional price differences between the deficit and surplus regions within the EU.

#### Energy market

The much higher than average volatility, particularly in the gas market, continued unabated in the second quarter of 2022/23. Gas prices skyrocketed from 77 €/MWh in early June 2022 to around 232 €/MWh by late August 2022. This development was primarily shaped by the Russian gas cut-off and uncertainty regarding the supply of gas in the coming months. General development was still marred by continuing apprehension surrounding the Ukraine war. At the beginning of June 2022, prices of around 115 USD/barrel were negotiated for North Sea Brent crude oil; by the end of August 2022, prices reached around 96 USD/barrel. Second-quarter development was primarily shaped by expectations that the supply of oil would remain good throughout the remainder of the year. Prices for CO<sub>2</sub> emissions certificates dropped slightly from around 86 €/t in June 2022 to around 80 €/t at the end of August 2022.

#### World market sugar prices

1 September 2019 to 31 August 2022, London, nearest forward trading month

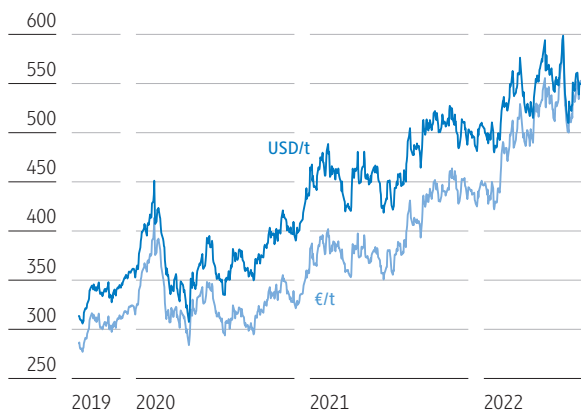


DIAGRAM 01

### Legal and political environment

#### Temporary suspension of customs duties on sugar imports from Ukraine to the EU

The EU Parliament and the 27 EU member states have approved the EU Commission's proposal to fully suspend customs duties and import quotas on all goods (including sugar and confectionery) from Ukraine. The corresponding regulation entered into force on 4 June 2022. The resolution is valid for one year, i. e. until 5 June 2023. This temporary trade liberalization is subject to various conditions – in particular, compliance with the rules of origin – and a safeguard clause.

## Embargo against feed imports from the Russian Federation

As part of the EU's sixth package of sanctions against the Russian Federation, as of 3 June 2022, leached beet pulp, bagasse and other waste from sugar production, as well as spent grains, stillage and pellets may no longer be purchased, imported or transferred to the EU if they originate in or are exported from Russia.

Aside from the aforementioned, there have been no material changes during the reporting period to the legal and political general conditions than those outlined on page 63 of the 2021/22 annual report (consolidated management report, economic report, sugar segment).

## Business performance

### Revenues and operating result

Sugar segment's revenues were up substantially to € 1,443 (1,231) million in the first half of the year. Sugar sales revenues improved sharply with higher volumes overall.

Operating result rose clearly to € 16 (–18) million. Higher revenues were offset by a further significant increase in raw material, energy and packaging costs. The performance in the second quarter of 2022/23 was impacted by poorer harvest expectations in the amount of the idle capacity costs incurred to date in the 2022 campaign.

### Business performance – Sugar segment

		2nd quarter			1st half year		
		2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
<b>Revenues</b>	€ million	<b>715</b>	<b>635</b>	<b>12.6</b>	<b>1,443</b>	<b>1,231</b>	<b>17.3</b>
EBITDA	€ million	38	28	33.2	60	25	>100
Depreciation on fixed assets and intangible assets	€ million	–24	–21	6.5	–44	–43	1.9
<b>Operating result</b>	€ million	<b>14</b>	<b>7</b>	<b>&gt;100</b>	<b>16</b>	<b>–18</b>	<b>–</b>
Result from restructuring / special items	€ million	4	0	>100	5	1	>100
Result from companies consolidated at equity	€ million	4	–8	–	17	–13	–
<b>Result from operations</b>	€ million	<b>22</b>	<b>–1</b>	<b>–</b>	<b>38</b>	<b>–30</b>	<b>–</b>
EBITDA margin	%	5.3	4.5		4.2	2.0	
Operating margin	%	2.1	1.1		1.1	–1.5	
Investments in fixed assets <sup>1</sup>	€ million	34	32	5.3	56	55	0.7
Investments in financial assets / acquisitions	€ million	0	0	–	0	0	–
<b>Total investments</b>	€ million	<b>34</b>	<b>32</b>	<b>5.6</b>	<b>56</b>	<b>55</b>	<b>0.9</b>
Shares in companies consolidated at equity	€ million				27	69	–60.8
Capital employed	€ million				2,721	2,563	6.2
<b>Employees</b>					<b>6,132</b>	<b>6,196</b>	<b>–1.0</b>

<sup>1</sup> Including intangible assets.

TABLE 09

### **Result from companies consolidated at equity**

The result from companies consolidated at equity totaled € 17 (–13) million. Since the first quarter of fiscal 2022/23, ED&F Man Holdings Limited, London, UK, has been carried as other investments, as the criteria for the at-equity method are no longer met. As a result of the discontinuation of at-equity consolidation, currency gains in the amount of around € 10 million previously recognized directly in equity were realized in profit or loss. The positive earnings trend was attributable to significantly higher sugar sales revenues of Studen Group.

### **Beet cultivation and 2022 campaign**

Beet yields are expected to be below average as a result of the persistent, widespread drought in almost all of Europe. However, the above-average sugar content due to the many hours of sunshine will not fully compensate for this; only Belgium is expected to have an above-average harvest.

The campaign kicked off on 5 September 2022 at Südzucker AG's Wabern factory. All Südzucker Group factories have started processing beets by mid-October.

### **Investments in fixed assets**

The sugar segment's investments of € 56 (55) million were at the previous year's level. Investments in new extraction towers and the expansion of a pellet press station were used for process optimization. Infrastructure projects were launched at various locations for new bulk loading facilities and investments were made in a new district heating supply for the city of Ochsenfurt, Germany. The additional cane sugar refining plant in Wanze, Belgium, starting next spring, is another project designed to make sugar production more flexible and secure. Short-term measures were also required at most German sites to secure energy supplies in the event of a possible gas shortage. We converted an existing plant for the production of a new product – short-chain fructooligosaccharides. Investments in optimizing wastewater treatment and reducing emissions, for example by installing low NOx burners, are helping to protect the environment and meet regulatory requirements at almost all sites. All sites are also involved in energy reduction measures and the reduction of greenhouse gas emissions. Further process optimization is being carried out at the wheat starch plant in Zeitz.

## SPECIAL PRODUCTS SEGMENT

### Business performance

#### Revenues and operating result

The special product segment's revenues increased significantly to € 1,053 (856) million. Overall positive volume growth and higher prices contributed to this improvement.

Operating result, on the other hand, fell sharply to € 40 (64) million, with the drop in results intensifying in the second quarter. This was primarily attributable to the impact of significantly higher raw material, packaging and energy costs, which could only be passed on to customers in part or with a time lag.

#### Investments in fixed assets

The special products segment's investments of € 71 (41) million related to capacity expansions and energy-saving measures at almost all of the BENEÓ division's locations. Measures at the Offstein location in Germany related to the expansion of crystallization. In Pemuco, Chile, the second refining line will be commissioned by the end of 2022; a further project focuses on the conversion to 100% renewable energy sources. In Wijmaal, Belgium, another rice starch line will be started up.

In the Freiburger Division, work continued on the construction of a new production line at Richelieu, USA. In the UK, a new energy-efficient baking oven is being installed.

The most important project of the PortionPack Europe division is the construction of a new factory at the Telford location in the UK to combine the local production capacities.

### Business performance – Special products segment

		2nd quarter			1st half year		
		2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
<b>Revenues</b>	€ million	<b>538</b>	<b>435</b>	<b>23.8</b>	<b>1,053</b>	<b>856</b>	<b>23.0</b>
EBITDA	€ million	30	49	-37.1	79	101	-21.4
Depreciation on fixed assets and intangible assets	€ million	-20	-19	8.1	-39	-37	4.6
<b>Operating result</b>	€ million	<b>10</b>	<b>30</b>	<b>-65.5</b>	<b>40</b>	<b>64</b>	<b>-36.6</b>
Result from restructuring / special items	€ million	0	0	-	0	0	-
Result from companies consolidated at equity	€ million	0	0	-	0	0	-
<b>Result from operations</b>	€ million	<b>10</b>	<b>30</b>	<b>-65.5</b>	<b>40</b>	<b>64</b>	<b>-36.6</b>
EBITDA margin	%	5.6	11.1		7.5	11.8	
Operating margin	%	1.9	6.8		3.8	7.4	
Investments in fixed assets <sup>1</sup>	€ million	40	23	75.3	71	41	73.7
Investments in financial assets / acquisitions	€ million	7	0	-	55	0	-
<b>Total investments</b>	€ million	<b>47</b>	<b>23</b>	<b>&gt;100</b>	<b>126</b>	<b>41</b>	<b>&gt;100</b>
Shares in companies consolidated at equity	€ million				0	0	-
Capital employed	€ million				1,938	1,646	17.7
<b>Employees</b>					<b>5,143</b>	<b>4,775</b>	<b>7.7</b>

<sup>1</sup>Including intangible assets.

TABLE 10

### Investments in financial assets

Investments in financial assets of € 55 (0) million were mainly attributable to the full acquisition of Meatless Holding B.V., Goes, Netherlands, by the BENE0 division in May 2022. This acquisition will further expand activities in the area of plant-based proteins as part of the group's 2026 PLUS strategy. The Meatless acquisition reinforces the objective of evolving from a large-scale processor of agricultural raw materials to a leading partner for plant-based solutions. The acquisition expands BENE0's existing product portfolio to offer an even wider range of texturizing solutions for meat and fish alternatives.

In July 2022, the PortionPack Europe division acquired 100 % of the shares in Orange Nutritionals Group B.V., Zaandam, Netherlands, the parent company of the Dutch portion packs manufacturer Crème de la Cream Group. Crème de la Cream has a strong distribution and sales network in Europe and a wide range of production facilities with corresponding filling lines. The further development of the product portfolio and footprint will strengthen and expand the business model. Part of this is to reduce dependence on the "out-of-home" market segment and to expand the market for "at-home" consumption (retail, delivery service) as a second pillar.

## CROPENERGIES SEGMENT

### Markets

#### Ethanol market

Ethanol prices in Europe declined in the second quarter of 2022/23 from around 1,280 €/m<sup>3</sup> to 1,040 €/m<sup>3</sup>. Production in the EU-27 and the UK is expected to be slightly below the previous year's level in 2022 at 7.6 (7.7) million m<sup>3</sup>. The decline in the anticipated production volume is mainly attributable to the war between Russia and Ukraine and the resulting increase in raw material and energy costs. By contrast, consumption of fuel ethanol is likely to rise to 6.4 (6.1) million m<sup>3</sup>. Ethanol consumption for industrial applications and beverages is expected to remain at the previous year's level of 2.8 (2.8) million m<sup>3</sup>. Net imports are forecast to climb to 1.8 (1.1) million m<sup>3</sup>.

#### Grain markets

According to the International Grains Council (IGC), world grain production (excluding rice) is expected to drop to 2,248 (2,291) million tonnes in 2022/23. Grain consumption is also expected to decrease to 2,274 (2,291) million tonnes. Accordingly, global grain inventories are expected to be slightly lower than in the previous year at 577 (603) million tonnes. The EU Commission expects the 2022/23 grain harvest in the EU-27 to decline to 273 (294) million tonnes. Consumption is expected to be down slightly year-on-year at 258 (260) million tonnes. In addition to lower use for animal feed, this decline is the result of a reduction in the use of low-grade wheat and feed grains in biorefineries for ethanol production. Exports are expected to show a sharp increase to 52 (48) million tonnes.

European wheat prices on Euronext in Paris fell from around 380 €/t to 330 €/t during the second quarter of 2022/23. However, continued high grain prices are not attributable to a lack of grain volumes, but rather to great uncertainty about the future course of the Ukraine war and the associated logistics problems for grain exports from the region. The agreement on the resumption of Ukrainian and Russian grain shipments via several Black Sea ports since August 2022 led to cautious optimism on the market. The dry weather conditions in Europe proved to be a burden, which is likely to lead to lower harvest results in many regions. At the same time, however, grain processing is predicted to decline as producers increasingly reduce their capacities due to persistently high energy prices.

### Legal and political environment

In the reporting period, there have been no material changes to the legal and political general conditions than those outlined on page 74 of the 2021/22 annual report (consolidated management report, economic report, CropEnergies segment) and in the first quarter 2022/23 quarterly statement (CropEnergies segment).

## Business performance

### Revenues and operating result

The CropEnergies segment's revenues rose significantly to € 798 (427) million. Higher volumes and, in particular, higher sales revenues contributed to this increase.

The higher volume and sales revenues drove the operating result up sharply in the reporting period to € 180 (38) million. Substantially higher sales revenues in the reporting period more than offset the sharp rise in raw material and energy costs. In addition to the favorable ethanol prices, the exceptionally good operating result was due to price hedges for raw materials and energy that were concluded before the start of the Ukraine war and the associated sharp rise in raw material and energy prices.

### Investments in fixed assets

Investments in fixed assets totaled € 13 (10) million. At the Wanze location in Belgium, a second biomass boiler is scheduled to start operation in 2023; the energy supply will then be

based predominantly on renewable raw materials. Planning has begun at the Zeitz location for the conversion from coal to gas. Investments at Ensus in Wilton, UK, went toward the central cleaning station for the production plant and a vapor recompressor as part of energy-saving measures.

### Investments in financial assets

Investments in financial assets came in at € 1 (0) million and related to the first tranche of the acquisition of an interest in LXP Group GmbH, Teltow, Germany. LXP Group GmbH has developed a patented, energy-efficient process for the gentle decomposition of lignocellular biomass, in particular residual and waste materials such as cuttings and wood residues like sawdust or straw. Advanced biofuels and biobased chemicals can then be produced from the cellulose and hemicellulose contained. In addition, a high-purity, natural lignin is obtained in the LXP process, which can be used to manufacture a variety of products such as 3D printer ink, carbon fibers or phenolic resins.

### Business performance – CropEnergies segment

		2nd quarter			1st half year		
		2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
<b>Revenues</b>	€ million	<b>421</b>	<b>233</b>	<b>81.0</b>	<b>798</b>	<b>427</b>	<b>86.7</b>
EBITDA	€ million	104	33	>100	201	59	>100
Depreciation on fixed assets and intangible assets	€ million	-11	-10	3.9	-21	-21	2.9
<b>Operating result</b>	€ million	<b>93</b>	<b>23</b>	<b>&gt;100</b>	<b>180</b>	<b>38</b>	<b>&gt;100</b>
Result from restructuring/special items	€ million	0	0	-	0	0	-
Result from companies consolidated at equity	€ million	0	0	-100	0	0	-
<b>Result from operations</b>	€ million	<b>93</b>	<b>23</b>	<b>&gt;100</b>	<b>180</b>	<b>38</b>	<b>&gt;100</b>
EBITDA margin	%	24.5	14.4		25.2	13.8	
Operating margin	%	22.0	10.0		22.5	9.0	
Investments in fixed assets <sup>1</sup>	€ million	8	5	61.5	13	10	27.3
Investments in financial assets/acquisitions	€ million	0	0	-	1	0	-
<b>Total investments</b>	€ million	<b>8</b>	<b>5</b>	<b>59.6</b>	<b>14</b>	<b>10</b>	<b>37.4</b>
Shares in companies consolidated at equity	€ million				3	3	11.5
Capital employed	€ million				480	464	3.5
<b>Employees</b>					<b>467</b>	<b>453</b>	<b>3.1</b>

<sup>1</sup>Including intangible assets.

TABLE 11

## STARCH SEGMENT

### Markets

#### Target markets

Native and modified starch sales to the food industry were largely at a stable level. Shorter contract terms and the commitment of many customers to stock up as early as possible for the coming year are determining factors in this market segment.

In the paper sector, volumes of technical starches are declining. This is due to both lower demand for paper and the fact that many manufacturers are no longer able to cover their costs.

Higher prices were passed on to the market in the infant milk formula business. In the US market, where some manufacturers are currently focusing their efforts, growth was achieved.

Please see the CropEnergies segment notes for additional information on the development of the ethanol market.

#### Raw material markets

The potato starch factory in Gmünd, Austria, began processing starch potatoes from the 2022 harvest on 29 August 2022. Contracts are in place for around 222,000 tonnes. Supply fulfillment of about 90 % of the contracted starch potatoes is expected due to unfavorable weather conditions during the growing season. The average starch content will be higher than last year at about 19.5 (18.5) %.

The corn starch factory in Aschach, Austria, began accepting wet corn deliveries at the end of August 2022. It is expected that the delivery volume will be comparable to last year at around 120,000 to 130,000 tonnes and that processing will continue until mid-December 2022. Dried corn processing will be continued thereafter. About 227,000 (247,000) tonnes of corn were processed in Aschach in the first half of 2022/23.

Please see the CropEnergies segment notes for additional information on the development of the grain markets.



## Business performance

### Revenues and operating result

The starch segment's revenues rose significantly to € 603 (449) million as a result of substantially higher sales revenues. The ongoing favorable level of the ethanol quotation was the main contributor to the revenue growth.

The higher volume and sales revenues drove operating result up sharply to € 50 (22) million in the reporting period. Substantially higher raw material and energy costs were more than offset by significant sales revenue growth in the reporting period.

### Result from companies consolidated at equity

The result from companies consolidated at equity of € 7 (7) million was attributable to the share of earnings from Hungarian Hungrana Group's starch and bioethanol businesses.

### Investments in fixed assets

The starch segment invested € 7 (7) million in fixed assets. Energy supply security measures were implemented at the Austrian plants in the event of a gas supply shortfall. In Aschach, Austria, the wastewater treatment plant is being expanded. Other investments related to spray drying to improve quality requirements and infrastructure, process optimization with a focus on energy reduction, and logistical improvements through a ship connection to a bran warehouse.

### Business performance – Starch segment

		2nd quarter			1st half year		
		2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
<b>Revenues</b>	€ million	<b>308</b>	<b>228</b>	<b>35.0</b>	<b>603</b>	<b>449</b>	<b>34.1</b>
EBITDA	€ million	38	25	50.8	75	46	62.6
Depreciation on fixed assets and intangible assets	€ million	-12	-12	4.2	-25	-24	3.3
<b>Operating result</b>	€ million	<b>26</b>	<b>13</b>	<b>92.5</b>	<b>50</b>	<b>22</b>	<b>&gt; 100</b>
Result from restructuring/special items	€ million	-1	1	-	0	0	-
Result from companies consolidated at equity	€ million	3	4	-31.0	7	7	4.3
<b>Result from operations</b>	€ million	<b>28</b>	<b>18</b>	<b>62.3</b>	<b>57</b>	<b>29</b>	<b>97.2</b>
EBITDA margin	%	12.3	11.0		12.4	10.2	
Operating margin	%	8.3	5.8		8.3	4.9	
Investments in fixed assets <sup>1</sup>	€ million	4	3	40.0	7	7	2.8
Investments in financial assets/acquisitions	€ million	0	0	-	0	0	-
<b>Total investments</b>	€ million	<b>4</b>	<b>3</b>	<b>40.0</b>	<b>7</b>	<b>7</b>	<b>2.8</b>
Shares in companies consolidated at equity	€ million				56	62	-9.9
Capital employed	€ million				494	498	-0.9
<b>Employees</b>					<b>1,173</b>	<b>1,170</b>	<b>0.3</b>

<sup>1</sup> Including intangible assets.

TABLE 12

## FRUIT SEGMENT

### Markets

#### Target markets

Consumer trends in the global dairy products, ice cream and food service markets determine the market environment for fruit preparations. Key trends continue to revolve around the themes of naturalness, health, enjoyment, convenience and sustainability. Given the challenging economic times with high inflation and continuously rising energy costs in many parts of the world, consumers are increasingly focusing on product prices. This development, which varies from region to region, has a direct impact on volume markets.

Growth in the primary target market, yogurt, is being negatively impacted by the tense global economic situation. Current Euromonitor forecasts indicate a decline in global yogurt volumes of 1.2 % in calendar year 2022. In its last estimate in March 2022, a growth rate of 3.0 % was still predicted. In particular, the market for flavored spoonable yogurt is expected to decline by –2.0 % in 2022 according to current estimates.

High customer call-offs of apple juice concentrate were recorded in the fruit juice concentrates business in the first half of 2022/23. Contracts have already been signed with customers at very good selling prices for the majority of berry juice concentrates from the 2022 harvest.

#### Raw material markets

The fruit preparations division's harvest for the main fruit, strawberries, was completed in July 2022 in all relevant procurement markets. Contracts were signed for the entire budgeted volume in growing regions such as Egypt, Morocco, Spain, Mexico and China. Higher production costs for suppliers led to an increase in average purchase prices compared to the previous year.

The European production facilities in particular were impacted by higher gas and electricity prices.

Raw material availability for apples, the main fruit for the fruit juice concentrates business, is expected to be good in the primary cultivating regions for the 2022 campaign. Excellent raw material availability resulted in a similar red berry volume processing than last year.

## Business performance

### Revenues and operating result

The fruit segment's revenues improved significantly to € 727 (633) million. The increase in revenues was primarily driven by higher prices for both fruit preparations and fruit juice concentrates. This compensated for the decline in volumes of fruit preparations, caused in part by the war in Ukraine.

Operating result rose moderately to € 30 (28) million. Lower volumes and higher costs led to a decline in earnings contribution from fruit preparations. Volumes of fruit juice concentrates climbed strongly, with significantly higher sales revenues more than offsetting the higher costs.

### Result from restructuring and special items

The result from restructuring and special items in the fruit segment came in at € -49 (-2) million. Volatile financial markets and higher country risks arising from the war in Ukraine

led to a higher cost of capital (WACC), resulting in an impairment test of goodwill and non-current assets totaling € 50 million in the fruit segment. Other special items related to the reversal of write-downs on receivables and inventories recognized in the prior year in connection with the Ukraine crisis.

### Investments in fixed assets

The fruit segment's investments of € 10 (11) million were for replacements and maintenance and, in particular, for capacity expansions in the fruit preparations business. In the fruit juice concentrates sector, investments focused on the construction of a mechanical vapor recompressor and a new apple cleaning station, as well as the installation of a water supply pipeline from the city of Amstetten to the newly constructed elevated tank in Kröllendorf, Austria.

## Business performance – Fruit segment

		2nd quarter			1st half year		
		2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
<b>Revenues</b>	€ million	<b>367</b>	<b>313</b>	<b>17.2</b>	<b>727</b>	<b>633</b>	<b>14.8</b>
EBITDA	€ million	20	22	-7.8	50	47	6.2
Depreciation on fixed assets and intangible assets	€ million	-10	-10	6.2	-20	-19	6.3
<b>Operating result</b>	€ million	<b>10</b>	<b>12</b>	<b>-18.9</b>	<b>30</b>	<b>28</b>	<b>6.0</b>
Result from restructuring / special items	€ million	-49	-2	>100	-49	-2	>100
Result from companies consolidated at equity	€ million	0	0	-	0	0	-
<b>Result from operations</b>	€ million	<b>-39</b>	<b>10</b>	<b>-</b>	<b>-19</b>	<b>26</b>	<b>-</b>
EBITDA margin	%	5.5	7.0		6.9	7.4	
Operating margin	%	2.7	3.9		4.1	4.4	
Investments in fixed assets <sup>1</sup>	€ million	6	6	-7.9	10	11	-10.8
Investments in financial assets / acquisitions	€ million	0	-1	-100	0	4	-100
<b>Total investments</b>	€ million	<b>6</b>	<b>5</b>	<b>18.4</b>	<b>10</b>	<b>15</b>	<b>-32.7</b>
Shares in companies consolidated at equity	€ million				0	0	-
Capital employed	€ million				925	902	2.6
<b>Employees</b>					<b>5,762</b>	<b>6,080</b>	<b>-5.2</b>

<sup>1</sup>Including intangible assets.

TABLE 13

## OUTLOOK

The 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. The resulting economic and financial ramifications and duration of this temporary exceptional situation remain difficult to assess. There are also further risks related to the Corona pandemic.

The following outlook continues to be based on the assumptions that the Ukraine war will remain temporary and regionally contained, and that – despite current developments – physical supplies of energy and raw materials are guaranteed. We also assume that no significant burdens will arise from energy surcharges following the elimination of the gas surcharge in Germany. The expected pass-through of substantially higher prices, especially in the raw materials and energy sectors, into new customer contracts will continue to be of decisive importance.

### Group

We now expect consolidated group revenues of € 9.4 to 9.8 (previous forecast of 11 August 2022: 8.9 to 9.3; 2021/22: 7.6) billion for fiscal 2022/23. We continue to anticipate a substantial increase in revenues in the sugar, special products and starch segments. The CropEnergies segment is expected to range between € 1.4 and 1.5 billion. The fruit segment's revenues are now expected to rise significantly (Q1 forecast: moderate increase).

Südzucker confirms the outlook for Group EBITDA published on 11 August 2022 in a range between € 810 and 910 (2021/22: € 692) million.

The range for consolidated operating result of between € 450 and 550 (2021/22: € 332) million is also confirmed. We expect the sugar segment's operating result to range between € 0 and 100 million. In the special products segment, we now an-

ticipate a moderate decline in operating result (Q1 forecast: slight increase). The operating result outlook for the CropEnergies segment published on 11 August 2022 is confirmed at a range between € 215 and 265 million. In the starch segment, we now expect an operating result on last year's level (Q1 forecast: slight increase). The fruit segment's operating result is expected to be well below last year's level.

We expect a moderate increase in capital employed. Based on the aforementioned operating result improvement, we estimate ROCE to be significantly higher (2021/22: 5.3 %).

### Sugar segment

Another global market deficit is expected for sugar marketing year 2021/22 just ended, which will likely further reduce inventories. Despite a surplus in the global sugar balance in sugar marketing year 2022/23, inventories are still low, meaning the global market environment should remain positive. In Europe, around 4 % less cultivation area has resulted in a sugar production forecast below the previous year's level. As a result, the EU will remain a net importer in sugar marketing year 2022/23, and Südzucker will enjoy a positive market environment. This should enable Südzucker to pass on the drastic increase in raw material and energy costs with significant sugar price increases beginning in October 2022.

With rapidly falling production volumes and stable sales volumes – assuming sales revenues are substantially higher than the annual average – we anticipate a significant increase in revenues (2021/22: € 2.6 billion).

We expect the sugar segment's operating result to range between € 0 and 100 (2021/22: –21) million. Our predictions indicate that we will be able to turn the already steep increase in the EU spot price into markedly improved customer contracts beginning in October 2022. However, costs have risen sharply since the second quarter due to the lower harvest expectations.

## Special products segment

We will likely experience an overall rise in production and sales volumes in the special products segment. We expect revenues to grow considerably, driven mainly by sales revenues (2021/22: € 1.8 billion). Lower results in the special products segment accelerated in the second quarter. Significantly increased sales proceeds were once again met with rising raw material and energy costs, thus slowing our ability to pass on soaring costs. In total, we predict a moderate decline in operating result for the 2022/23 financial year overall (2021/22: € 117 million).

## CropEnergies segment

CropEnergies significantly grew revenues, EBITDA and operating result in the first half year of 2022/23. Key factors responsible for this extraordinarily positive result included price hedging for raw materials and energy that was already complete before the Ukraine war began and the sharp increase in prices for raw materials and energy that followed. However, the positive effect on net profit/loss of these early hedging items will weaken noticeably in the coming months. In light of this, the revenue forecast for the 2022/23 financial year is in the range of € 1.4 to 1.5 (2021/22: 1.0) billion and the operating result forecast is in the range of € 215 to 265 (2021/22: 127) million.

## Starch segment

We expect a significant increase in revenues in the starch segment (2021/22: € 940 million). We assume that the marked increase in sales revenues we are expecting will offset the sharp rise in raw material and energy costs. This is why we anticipate the operating result on last year's level (2021/22: € 57 million).

## Fruit segment

We expect the fruit segment to see significant sales revenue growth (2021/22: € 1.3 billion), which will be carried by both divisions. While we anticipate an improvement in earnings in the fruit juice concentrates division, the direct drop in earnings in the fruit preparations division will likely lead to a significant decline in the operating result overall (2021/22: € 52 million) in the fruit segment.

## RISKS AND OPPORTUNITIES

As an international company, Südzucker Group is exposed to macroeconomic, industry-specific and business risks and opportunities. Information about the group's risk management system, risks and potential opportunities is provided in the 2021/22 annual report under "Risk management" on pages 87 to 98.

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.

## CORPORATE GOVERNANCE

The end of the annual general meeting of Südzucker AG on 14 July 2022 also marked the end of the term of office of all supervisory board members. Shareholder representatives on the supervisory board were elected at the annual general meeting. This resulted in the following personnel changes:

Dr. Stefan Streng – member of the supervisory board since 20 July 2017 – was elected chairman; he is thus the successor to Dr. Hans-Jörg Gebhard, who did not stand for reelection after 27 years on the board. Dr. Hans-Jörg Gebhard was named honorary chairman of the supervisory board. Clemens Schaaf, Chairman of the Board of the Verband Sächsisch-Thüringischer Zuckerrübenanbauer e. V., was elected as a new member of the supervisory board.

On the employee representative side, Rolf Wiederhold – a member of the supervisory board since 1 March 2013 – was appointed 1st deputy chairman; he succeeded Franz-Josef Möllenberg, who did not stand for reelection after 30 years on the board. Mustafa Öz, Bavarian regional chairman of the Gewerkschaft Nahrung-Genuss-Gaststätten (Food and Catering Union), was appointed as a new member of the supervisory board.

All other members of the supervisory board were reelected.

In addition, the 2022 annual general meeting was informed that the supervisory board extended the executive board contract for Dr. Niels Pörksen, CEO of Südzucker AG, for additional five years; the contract will thus remain valid until 28 February 2028.

Effective 31 August 2022, Dr. Thomas Kirchberg resigned from the Südzucker AG executive board and retired. Hans-Peter Gai will succeed him on 1 November 2022; he has been appointed to the executive board for a term of three years. Until Hans-Peter Gai joins the company, Dr. Niels Pörksen, CEO of Südzucker AG, will temporarily assume the responsibilities of Dr. Thomas Kirchberg, who has left the company; the executive board responsibilities will be reassigned in the near future. Dr. Niels Pörksen took charge of labor relations effective 1 September 2022.

# COMPREHENSIVE INCOME

1 March to 31 August 2022

€ million	2nd quarter			1st half year		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
<b>Income statement</b>						
<b>Revenues</b>	<b>2,349.4</b>	<b>1,843.7</b>	<b>27.4</b>	<b>4,624.4</b>	<b>3,596.3</b>	<b>28.6</b>
Change in work in progress and finished goods inventories and internal costs capitalized	-284.2	-326.4	-12.9	-608.8	-627.0	-2.9
Other operating income	34.9	32.2	8.4	72.8	53.0	37.4
Cost of materials	-1,344.0	-949.5	41.5	-2,591.0	-1,867.0	38.8
Personnel expenses	-250.8	-233.2	7.5	-498.0	-469.7	6.0
Depreciation	-79.3	-72.1	10.0	-151.9	-144.0	5.5
Goodwill impairment	-47.0	0.0	-	-47.0	0.0	-
Other operating expenses	-272.2	-211.0	29.0	-528.7	-408.9	29.3
Result from companies consolidated at equity	7.4	-4.1	-	24.2	-5.8	-
<b>Result from operations</b>	<b>114.2</b>	<b>79.6</b>	<b>43.5</b>	<b>296.0</b>	<b>126.9</b>	<b>&gt;100</b>
Financial income	23.5	4.2	>100	49.6	16.9	>100
Financial expense	-33.8	-13.6	>100	-71.5	-36.7	94.8
<b>Earnings before income taxes</b>	<b>103.9</b>	<b>70.2</b>	<b>48.0</b>	<b>274.1</b>	<b>107.1</b>	<b>&gt;100</b>
Taxes on income	-31.5	-18.9	66.7	-69.4	-28.0	>100
<b>Net earnings</b>	<b>72.4</b>	<b>51.3</b>	<b>41.1</b>	<b>204.7</b>	<b>79.1</b>	<b>&gt;100</b>
of which attributable to Südzucker AG shareholders	38.6	34.1	13.2	125.8	48.6	>100
of which attributable to hybrid capital	3.3	3.1	6.5	6.4	6.1	4.9
of which attributable to other non-controlling interests	30.5	14.1	>100	72.5	24.4	>100
<b>Earnings per share (€)</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>



€ million	2nd quarter			1st half year		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
<b>Statement of other comprehensive income</b>						
<b>Net earnings</b>	<b>72.4</b>	<b>51.3</b>	<b>41.1</b>	<b>204.7</b>	<b>79.1</b>	<b>&gt;100</b>
Market value of hedging instruments (cash flow hedge) after deferred taxes	184.0	15.0	>100	287.4	8.6	>100
Market value of debt instruments (securities) after deferred taxes	-9.0	0.0	-	-9.0	0.0	-
Exchange differences on net investments in foreign operations after deferred taxes	13.7	5.0	>100	21.2	3.9	>100
Foreign currency translation differences/hyperinflation	10.7	4.3	>100	51.3	13.1	>100
Share from companies consolidated at equity	-1.2	0.9	-	-14.6	3.6	-
<b>Income and expenses to be recognized in the income statement in the future</b>	<b>198.2</b>	<b>25.2</b>	<b>&gt;100</b>	<b>336.3</b>	<b>29.2</b>	<b>&gt;100</b>
Market value of equity instruments (securities) after deferred taxes	-0.2	-0.1	100	-0.2	-0.1	100
Remeasurement of defined benefit pension plans and similar obligations after deferred taxes	86.1	-40.8	-	218.2	-28.9	-
Share from companies consolidated at equity	0.0	0.1	-100	-3.0	0.1	-
<b>Income and expenses not to be recognized in the income statement in the future</b>	<b>85.9</b>	<b>-40.8</b>	<b>-</b>	<b>215.0</b>	<b>-28.9</b>	<b>-</b>
<b>Other comprehensive result</b>	<b>284.1</b>	<b>-15.6</b>	<b>-</b>	<b>551.3</b>	<b>0.3</b>	<b>&gt;100</b>
<b>Comprehensive income</b>	<b>356.5</b>	<b>35.7</b>	<b>&gt;100</b>	<b>756.0</b>	<b>79.4</b>	<b>&gt;100</b>
of which attributable to Südzucker AG shareholders	297.7	7.6	>100	609.2	30.9	>100
of which attributable to hybrid capital	3.3	3.1	6.5	6.4	6.1	4.9
of which attributable to other non-controlling interests	55.5	25.0	>100	140.4	42.4	>100

TABLE 14

# CASH FLOW STATEMENT

1 March to 31 August 2022

€ million	2nd quarter			1st half year		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
Net earnings	72.4	51.3	41.1	204.7	79.1	> 100
Goodwill impairment (+)	47.0	0.0	-	47.0	0.0	-
Depreciation and amortization of intangible assets, fixed assets and other investments (+)	79.3	72.1	10.0	151.9	144.0	5.5
Decrease (-)/Increase (+) in non-current provisions and (deferred) tax liabilities and increase (-)/decrease (+) in deferred tax assets	-9.7	-2.1	> 100	-13.5	-9.9	36.4
Other income (-)/expenses (+) not affecting cash	-10.2	9.6	-	-28.3	13.4	-
<b>Cash flow</b>	<b>178.8</b>	<b>130.9</b>	<b>36.6</b>	<b>361.8</b>	<b>226.6</b>	<b>59.7</b>
Decrease (-)/Increase (+) in current provisions	-1.4	-10.0	-86.0	-10.4	-24.3	-57.2
Increase (-)/Decrease (+) in inventories, receivables and other assets	200.1	313.2	-36.1	313.4	454.8	-31.1
Decrease (-)/Increase (+) in liabilities (excluding financial liabilities)	-330.0	-181.9	81.4	-395.7	-253.8	55.9
<b>Increase (-)/Decrease (+) in working capital</b>	<b>-131.3</b>	<b>121.3</b>	<b>-</b>	<b>-92.7</b>	<b>176.7</b>	<b>-</b>
Gain (-)/Loss (+) on disposal of items included in non-current assets and of securities	-0.3	-5.5	-94.5	-1.0	-10.7	-90.7
<b>I. Cash flow from operating activities</b>	<b>47.2</b>	<b>246.7</b>	<b>-80.9</b>	<b>268.1</b>	<b>392.6</b>	<b>-31.7</b>
Investments in fixed assets and intangible assets (-)	-92.1	-69.4	32.7	-156.7	-124.4	26.0
Investments in financial assets (-)	-6.9	1.4	-	-55.7	-3.6	> 100
<b>Total investments</b>	<b>-99.0</b>	<b>-68.0</b>	<b>45.6</b>	<b>-212.4</b>	<b>-128.0</b>	<b>65.9</b>
Cash received on disposal of non-current assets (+)	3.0	7.7	-61.0	6.5	15.2	-57.2
Cash paid (-)/received (+) for the purchase/sale of other securities	-5.0	-10.8	-53.7	-5.0	-42.8	-88.3
<b>II. Cash flow from investing activities</b>	<b>-101.0</b>	<b>-71.1</b>	<b>42.1</b>	<b>-210.9</b>	<b>-155.6</b>	<b>35.5</b>

€ million	2nd quarter			1st half year		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
Repayment (-)/Issuance (+) of commercial papers	95.0	-45.0	-	-55.0	-220.0	-75.0
Repayment (-) of lease liabilities	-7.4	-7.6	-2.6	-15.1	-15.5	-2.6
Other repayment (-)/refund (+) of financial liabilities	156.3	21.5	>100	182.8	118.5	54.3
<b>Repayment (-)/refund (+) of financial liabilities</b>	<b>243.9</b>	<b>-31.1</b>	<b>-</b>	<b>112.7</b>	<b>-117.0</b>	<b>-</b>
Increases in stakes held in subsidiaries/capital buyback (-)	0.0	0.0	-	-0.6	-4.2	-85.7
Decrease in stakes held in subsidiaries/capital increase (+)	0.0	0.0	-	0.0	1.8	-100.0
Dividends paid (-)	-126.6	-86.2	46.9	-130.9	-90.5	44.6
<b>III. Cash flow from financing activities</b>	<b>117.3</b>	<b>-117.3</b>	<b>-</b>	<b>-18.8</b>	<b>-209.9</b>	<b>-91.0</b>
<b>Change in cash and cash equivalent (total of I., II. and III.)</b>	<b>63.5</b>	<b>58.3</b>	<b>8.9</b>	<b>38.4</b>	<b>27.1</b>	<b>41.7</b>
Change in cash and cash equivalents						
due to exchange rate changes	-1.3	0.8	-	6.4	1.0	>100
due to changes in entities included in consolidation/other	0.0	0.8	-100.0	0.0	0.8	-100.0
<b>Decrease (-)/Increase (+) in cash and cash equivalents</b>	<b>62.2</b>	<b>59.9</b>	<b>3.8</b>	<b>44.8</b>	<b>28.9</b>	<b>55.0</b>
Cash and cash equivalents at the beginning of the period	298.2	166.5	79.1	315.6	197.5	59.8
<b>Cash and cash equivalents at the end of the period</b>	<b>360.4</b>	<b>226.4</b>	<b>59.2</b>	<b>360.4</b>	<b>226.4</b>	<b>59.2</b>
Dividends received from companies consolidated at equity/ other participations	0.0	0.0	-	1.6	0.9	77.8
Interest receipts	1.8	0.5	>100	3.3	0.9	>100
Interest payments	-6.2	-5.0	24.0	-9.5	-8.3	14.5
Income taxes paid	-41.8	-32.9	27.1	-41.7	-45.3	-7.9

TABLE 15

# BALANCE SHEET

31 August 2022

€ million	31 August 2022	31 August 2021	+/- in %
<b>Assets</b>			
Intangible assets	973.3	950.4	2.4
Fixed assets	3,047.5	2,979.9	2.3
Shares in companies consolidated at equity	85.6	133.1	-35.7
Other investments	8.2	7.5	9.3
Securities	17.7	19.5	-9.2
Other assets	34.2	10.6	>100
Deferred tax assets	53.4	75.2	-29.0
<b>Non-current assets</b>	<b>4,219.9</b>	<b>4,176.2</b>	<b>1.0</b>
Inventories	1,954.5	1,557.5	25.5
Trade receivables	1,293.4	1,069.4	20.9
Other assets	661.6	338.1	95.7
Current tax receivables	20.9	28.4	-26.4
Securities	79.7	228.9	-65.2
Cash and cash equivalents	360.4	226.4	59.2
<b>Current assets</b>	<b>4,370.5</b>	<b>3,448.7</b>	<b>26.7</b>
<b>Total assets</b>	<b>8,590.4</b>	<b>7,624.9</b>	<b>12.7</b>

€ million	31 August 2022	31 August 2021	+/- in %
<b>Liabilities and shareholders' equity</b>			
Equity attributable to shareholders of Südzucker AG	2,615.4	1,989.1	31.5
Hybrid capital	653.7	653.7	0.0
Other non-controlling interests	999.8	885.5	12.9
<b>Total equity</b>	<b>4,268.9</b>	<b>3,528.3</b>	<b>21.0</b>
Provisions for pensions and similar obligations	642.7	910.9	-29.4
Other provisions	208.1	213.4	-2.5
Financial liabilities	1,344.6	1,422.3	-5.5
Other liabilities	7.8	7.6	2.6
Tax liabilities	3.1	9.5	-67.4
Deferred tax liabilities	159.0	135.7	17.2
<b>Non-current liabilities</b>	<b>2,365.3</b>	<b>2,699.4</b>	<b>-12.4</b>
Other provisions	82.2	93.1	-11.7
Financial liabilities	678.6	380.1	78.5
Trade payables	710.2	518.8	36.9
Other liabilities	396.2	392.1	1.0
Current tax liabilities	89.0	13.1	>100
<b>Current liabilities</b>	<b>1,956.2</b>	<b>1,397.2</b>	<b>40.0</b>
<b>Total liabilities and equity</b>	<b>8,590.4</b>	<b>7,624.9</b>	<b>12.7</b>
Net financial debt	1,565.4	1,327.6	17.9
Equity ratio	49.7	46.3	
Net financial debt as % of equity (gearing)	36.7	37.6	

TABLE 16

## CHANGES IN SHAREHOLDERS' EQUITY

1 March to 31 August 2022

€ million	Issued subscribed capital	Nominal value own shares	Capital reserve	Other reserves
<b>1 March 2021 (adjusted)</b>	<b>204.2</b>	<b>0.0</b>	<b>1,614.9</b>	<b>340.6</b>
Net earnings				48.6
Other comprehensive result				-28.4
<b>Comprehensive income</b>				<b>20.2</b>
Distributions				-40.8
Other changes	0.0	0.0	0.0	-0.9
<b>31 August 2021</b>	<b>204.2</b>	<b>0.0</b>	<b>1,614.9</b>	<b>319.1</b>
<b>1 March 2022 adjusted</b>	<b>204.2</b>	<b>0.0</b>	<b>1,614.9</b>	<b>372.1</b>
Net earnings				125.8
Other comprehensive result				209.9
<b>Comprehensive income</b>				<b>335.7</b>
Distributions				-81.7
Other changes	0.0	0.0	0.0	3.0
<b>31 August 2022</b>	<b>204.2</b>	<b>0.0</b>	<b>1,614.9</b>	<b>629.1</b>

Other equity accounts								
Market value of hedging instruments (cash flow hedge)	Market value of debt instruments (securities)	Exchange differences on net investments in foreign operations	Accumulated exchange differences / hyperinflation	Share from companies consolidated at equity	Equity of Südzucker shareholders	Hybrid capital	Other non-controlling interests	Total equity
-5.8	0.0	-15.5	-131.9	-6.6	1,999.9	653.7	881.9	3,535.5
					48.6	6.1	24.4	79.1
0.4	0.0	3.9	3.7	2.7	-17.7	0.0	18.0	0.3
0.4	0.0	3.9	3.7	2.7	30.9	6.1	42.4	79.4
					-40.8	-6.1	-41.1	-88.0
					-0.9	0.0	2.3	1.4
-5.4	0.0	-11.6	-128.2	-3.9	1,989.1	653.7	885.5	3,528.3
66.1	-6.5	-2.0	-119.4	-2.0	2,127.4	653.7	918.2	3,699.3
					125.8	6.4	72.5	204.7
244.5	-9.0	21.2	31.6	-14.8	483.4	0.0	67.9	551.3
244.5	-9.0	21.2	31.6	-14.8	609.2	6.4	140.4	756.0
					-81.7	-6.4	-40.5	-128.6
-42.5					-39.5	0.0	-18.3	-57.8
268.1	-15.5	19.2	-87.8	-16.8	2,615.4	653.7	999.8	4,268.9

TABLE 17

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## Segment report

€ million	2nd quarter			1st half year		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
<b>Südzucker Group</b>						
<b>Gross revenues</b>	<b>2,461.5</b>	<b>1,913.8</b>	<b>28.6</b>	<b>4,836.0</b>	<b>3,736.0</b>	<b>29.4</b>
Consolidation	-112.1	-70.1	59.9	-211.6	-139.7	51.5
<b>Revenues</b>	<b>2,349.4</b>	<b>1,843.7</b>	<b>27.4</b>	<b>4,624.4</b>	<b>3,596.3</b>	<b>28.6</b>
<b>EBITDA</b>	<b>229.8</b>	<b>157.5</b>	<b>45.9</b>	<b>465.3</b>	<b>278.2</b>	<b>67.3</b>
EBITDA margin	9.8 %	8.5 %		10.1 %	7.7 %	
Depreciation	-76.5	-72.1	6.1	-149.1	-144.0	3.5
<b>Operating result</b>	<b>153.3</b>	<b>85.4</b>	<b>79.5</b>	<b>316.2</b>	<b>134.2</b>	<b>&gt;100</b>
Operating margin	6.5 %	4.6 %		6.8 %	3.7 %	
Result from restructuring / special items	-46.5	-1.7	>100	-44.4	-1.5	>100
Result from companies consolidated at equity	7.4	-4.1	-	24.2	-5.8	-
<b>Result from operations</b>	<b>114.2</b>	<b>79.6</b>	<b>43.5</b>	<b>296.0</b>	<b>126.9</b>	<b>&gt;100</b>
Investments in fixed assets <sup>1</sup>	92.1	69.4	32.7	156.7	124.4	26.0
Investments in financial assets / acquisitions	6.9	-1.4	-	55.7	3.6	>100
<b>Total investments</b>	<b>99.0</b>	<b>68.0</b>	<b>45.6</b>	<b>212.4</b>	<b>128.0</b>	<b>65.9</b>
Shares in companies consolidated at equity				85.6	133.1	-35.7
Capital employed				6,557.9	6,072.6	8.0
<b>Employees</b>				<b>18,677</b>	<b>18,674</b>	<b>0.0</b>
<b>Sugar segment</b>						
<b>Gross revenues</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	-48.2	-34.0	41.8	-94.4	-64.5	46.4
<b>Revenues</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>38.1</b>	<b>28.6</b>	<b>33.2</b>	<b>60.2</b>	<b>25.1</b>	<b>&gt;100</b>
EBITDA margin	5.3 %	4.5 %		4.2 %	2.0 %	
Depreciation	-23.0	-21.6	6.5	-44.0	-43.2	1.9
<b>Operating result</b>	<b>15.1</b>	<b>7.0</b>	<b>&gt;100</b>	<b>16.2</b>	<b>-18.1</b>	<b>-</b>
Operating margin	2.1 %	1.1 %		1.1 %	-1.5 %	
Result from restructuring / special items	2.0	0.6	>100	4.2	0.8	>100
Result from companies consolidated at equity	4.5	-8.4	-	16.9	-12.7	-
<b>Result from operations</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 <sup>1</sup>	33.9	32.2	5.3	55.6	55.2	0.7
Investments in financial assets / acquisitions	0.1	0.0	-	0.1	0.0	-
<b>Total investments</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				26.9	68.6	-60.8
Capital employed				2,721.2	2,562.8	6.2
<b>Employees</b>				<b>6,132</b>	<b>6,196</b>	<b>-1.0</b>

<sup>1</sup>Including intangible assets.



€ million	2nd quarter			1st half year		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
<b>Special products segment</b>						
<b>Gross revenues</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	-3.8	-3.3	15.2	-7.4	-6.6	12.1
<b>Revenues</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>30.3</b>	<b>48.2</b>	<b>-37.1</b>	<b>79.3</b>	<b>100.9</b>	<b>-21.4</b>
EBITDA margin	5.6 %	11.1 %		7.5 %	11.8 %	
Depreciation	-20.1	-18.6	8.1	-38.9	-37.2	4.6
<b>Operating result</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>
Operating margin	1.9 %	6.8 %		3.8 %	7.4 %	
Result from restructuring / special items	0.0	0.0	-	0.0	0.0	-
Result from companies consolidated at equity	0.0	0.0	-	0.0	0.0	-
<b>Result from operations</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 <sup>1</sup>	39.8	22.7	75.3	71.2	41.0	73.7
Investments in financial assets / acquisitions	6.9	0.0	-	54.6	0.0	-
<b>Total investments</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	-
Capital employed				1,937.7	1,645.9	17.7
<b>Employees</b>				<b>5,143</b>	<b>4,775</b>	<b>7.7</b>
<b>CropEnergies segment</b>						
<b>Gross revenues</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	-28.8	-16.5	74.5	-50.6	-35.8	41.3
<b>Revenues</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>103.2</b>	<b>33.6</b>	<b>&gt;100</b>	<b>201.0</b>	<b>59.1</b>	<b>&gt;100</b>
EBITDA margin	24.5 %	14.4 %		25.2 %	13.8 %	
Depreciation	-10.7	-10.3	3.9	-21.3	-20.7	2.9
<b>Operating result</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>
Operating margin	22.0 %	10.0 %		22.5 %	9.0 %	
Result from restructuring / special items	0.1	0.0	-	0.0	0.0	-
Result from companies consolidated at equity	0.0	0.1	-100	0.1	0.0	-
<b>Result from operations</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 <sup>1</sup>	8.4	5.2	61.5	12.6	9.9	27.3
Investments in financial assets / acquisitions	-0.1	0.0	-	1.0	0.0	-
<b>Total investments</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	2.6	11.5
Capital employed				480.0	463.8	3.5
<b>Employees</b>				<b>467</b>	<b>453</b>	<b>3.1</b>

<sup>1</sup>Including intangible assets.

€ million	2nd quarter			1st half year		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
<b>Starch segment</b>						
<b>Gross revenues</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	-30.9	-16.0	93.1	-58.5	-32.2	81.7
<b>Revenues</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>38.0</b>	<b>25.2</b>	<b>50.8</b>	<b>74.8</b>	<b>46.0</b>	<b>62.6</b>
EBITDA margin	12.3 %	11.0 %		12.4 %	10.2 %	
Depreciation	-12.4	-11.9	4.2	-24.7	-23.9	3.3
<b>Operating result</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>
Operating margin	8.3 %	5.8 %		8.3 %	4.9 %	
Result from restructuring/special items	-0.1	0.0	-	-0.1	0.0	-
Result from companies consolidated at equity	2.9	4.2	-31.0	7.2	6.9	4.3
<b>Result from operations</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 <sup>1</sup>	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	-
<b>Total investments</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				55.8	61.9	-9.9
Capital employed				493.8	498.2	-0.9
<b>Employees</b>				<b>1,173</b>	<b>1,170</b>	<b>0.3</b>
<b>Fruit segment</b>						
<b>Gross revenues</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	-0.4	-0.3	33.3	-0.7	-0.6	16.7
<b>Revenues</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>20.2</b>	<b>21.9</b>	<b>-7.8</b>	<b>50.0</b>	<b>47.1</b>	<b>6.2</b>
EBITDA margin	5.5 %	7.0 %		6.9 %	7.4 %	
Depreciation	-10.3	-9.7	6.2	-20.2	-19.0	6.3
<b>Operating result</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>
Operating margin	2.7 %	3.9 %		4.1 %	4.4 %	
Result from restructuring/special items	-48.5	-2.3	>100	-48.5	-2.3	>100
Result from companies consolidated at equity	0.0	0.0	-	0.0	0.0	-
<b>Result from operations</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 <sup>1</sup>	5.8	6.3	-7.9	9.9	11.1	-10.8
Investments in financial assets/acquisitions	0.0	-1.4	-100	0.0	3.6	-100
<b>Total investments</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	-
Capital employed				925.2	901.9	2.6
<b>Employees</b>				<b>5,762</b>	<b>6,080</b>	<b>-5.2</b>

<sup>1</sup>Including intangible assets.

TABLE 18

## CAPITAL EMPLOYED

Capital employed reflects operating capital tied up in the segments and in the group. It consists of fixed assets, including intangible assets, and working capital (inventories, trade receivables and other assets less trade accounts payable, other liabilities and current provisions). In order to uniformly present the actual capital employed from a group perspective, the carrying amounts of goodwill items from the fruit segment are fully disclosed as at the level of the immediate parent company, AGRANA Beteiligungs-AG. The allowance of € 88.3 million for goodwill in the fruit segment in the second quarter of 2022/23 was fully recognized in capital employed. The effect on net profit/loss in Südzucker AG's consolidated financial statements is only proportionate in the amount of € 47.0 million and is recognized in the results of restructuring and special items. Working capital includes only inherently non-interest bearing receivables and payables.

### (1) Principles of preparation of the interim consolidated financial statements

Südzucker Group's interim financial statements as of 31 August 2022 were prepared in accordance with the rules on interim financial reporting pursuant to IAS 34 (Interim Financial Reporting), in conformance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB). Südzucker AG's interim consolidated financial statements dated 31 August 2022 have been condensed as per IAS 34. The consolidated interim statements dated 31 August 2022 were not subject to any inspection or audit review. Südzucker AG's board of directors prepared these interim financial statements on 29 September 2022.

As presented in the notes to the financial statements of the 2021/22 annual report under item (1) "Principles of preparation of the consolidated financial statements" on pages 117 to 119, there were new and/or amended standards and interpretations that came into effect and were applied for the first time in preparing these interim financial statements.

The same accounting and valuation methods as those used to prepare the group annual financial statements dated 28 February 2022 were applied for the remainder of this interim report. The relevant explanatory notes under item 5, "Accounting policies", pages 122 to 126 of the 2021/22 annual report, thus also apply here.

Südzucker Group's 2021/22 annual report can be viewed or downloaded at [www.suedzuckergroup.com/de/investor-relations](http://www.suedzuckergroup.com/de/investor-relations) and/or [www.suedzuckergroup.com/en/investor-relations](http://www.suedzuckergroup.com/en/investor-relations). The information provided there is updated as follows:

A discount rate of 3.60 % was applied to material plans on 31 August 2022 to calculate provisions for pensions and similar obligations. The discount rate applied on 31 August 2021 was 1.25 %.

Income taxes were calculated on the basis of local corporate income tax rates in consideration of the income tax forecast for the entire fiscal year. Material special items are fully recognized neglecting the determination of the annual tax rate in the respective quarter in which they occur.

Sugar is primarily produced from September to January. This is why depreciation on systems used for the campaign is predominantly applied during this period. Any material, personnel and other operating expenses incurred in preparation for production prior to the next sugar campaign are capitalized during the fiscal year via changes in inventories and recognized on the balance sheet under inventories as work in progress. These are then taken into account during subsequent sugar production when determining the production costs of the sugar produced and thus recognized under inventories as part of finished goods.

## (2) Companies included in consolidation

### Fully consolidated companies

As of 31 August 2022, the scope of consolidation included 144 fully consolidated companies aside from Südzucker AG (end of fiscal 2021/22: 134 companies). Two companies were merged. The addition of a total of twelve companies comprises ten acquired companies and one start-up and is explained below. In addition, an existing company was included in the scope of consolidation as an intermediate holding company.

On 8 July 2022, PortionPack Europe Holding B.V. acquired 100 % of the shares in Orange Nutritionals Group B.V., Zaandam, Netherlands, the parent company of the Dutch portioning product manufacturer Crème de la Cream Group. Crème de la Cream has a strong distribution and sales network in Europe and a wide range of production options with packaging facilities. The purchase of property, plant and equipment and inventories accounted for a purchase price of € 2.2 million, of which € 1.4 million was paid immediately after completion. The acquisition also involved the repayment of existing debt in the amount of € 5.6 million. The acquisition resulted in goodwill of € 3.9 million. Orange Nutritionals Group B.V. and its three subsidiaries have been fully consolidated since 1 July 2022.

Effective 18 May 2022, the BENE0 division acquired 100 % of the shares in Meatless Holding B.V., Goes, Netherlands; the acquisition of the shareholding is intended to further expand activity in the market for plant-based proteins within the scope of the 2026 PLUS group strategy.

Meatless Holding B.V. and its five subsidiaries have been fully consolidated since 31 May 2022.

### Purchase price allocation Meatless Holding B.V.

€ million	Fair values at acquisition date
Non-current assets	31.6
<i>Inventories</i>	<i>0.9</i>
<i>Receivables and other assets</i>	<i>0.8</i>
<i>Cash and cash equivalents and securities</i>	<i>0.0</i>
Current assets	1.7
<b>Total assets</b>	<b>33.3</b>
<i>./. Non-current liabilities</i>	<i>-11.3</i>
<i>./. Current liabilities</i>	<i>-0.8</i>
<b>Net assets (shareholders' equity)</b>	<b>21.2</b>
Negative goodwill	22.1
<b>Purchase price</b>	<b>43.3</b>
Financial liabilities to be repaid	4.4
<b>Total investments</b>	<b>47.7</b>

TABLE 19

In the second quarter of 2022/23, CE Biobased Chemicals GmbH, Elsteraue, was founded and included in the scope of consolidation. The company manufactures and sells chemicals and similar products made from biogenic raw materials as well as residual and waste materials.

### Companies consolidated at equity

The scope of consolidation included a total of 15 companies consolidated at equity (end of fiscal 2021/22: 16 companies). Since the beginning of fiscal 2022/23, ED&F Man Holdings Limited, London, UK, no longer meets the criteria for equity accounting and is reported as other investments.

### (3) Earnings per share

The calculation of earnings per share according to IAS 33 from 1 March to 31 August 2022 was based on a time-weighted average of 204.1 (204.2) million shares outstanding. Earnings per share came in at € 0.19 (0.17) for the second quarter and at € 0.62 (0.24) for the first half year and were not diluted.

### (4) Intangible assets and property, plant and equipment

The impairment test of goodwill as of 31 August 2022 was significantly influenced by the ongoing war in Ukraine and the sharp rise in the cost of capital (WACC).

Impairments were needed in the fruit segment. WACC before taxes as the weighted average of equity and debt costs of the fruit CGU (Cash Generating Unit) as a result was 8.68 % as of 31 August 2022 (28 February 2022: 7.25 %) and increased mainly due to higher interest rates and country risks.

Forecast uncertainties due to the war in Ukraine and the volatility of the markets were countered by considering alternative planning scenarios. Planning scenarios in the fruit segment are based on the most recent planning calculations approved by management as of July 2022. In all three scenarios, this planning assumes that the companies in Ukraine and Russia will continue to operate (going concern), with the effects of the war on business operations varying in severity.

The probability-weighted scenarios led to an impairment requirement of € 47.0 million for the goodwill of the fruit CGU. The carrying amount of the goodwill of the fruit CGU was thus reduced to € 51.7 (28 February 2022: € 89.7) million.

Depending on further acts of war or sanctions, there may be negative effects on the 2022/23 financial year or subsequent financial years and thus further effects in the impairment of goodwill and property, plant and equipment in the fruit segment. A further increase in the WACC would also lead to an additional impairment requirement for the fruit CGU. An increase in the WACC by 0.5 percentage points would result in an additional impairment loss of around € 32.7 million.

In addition, the impairment of property, plant and equipment in the fruit segment as of 31 August 2022 was examined and an impairment loss of € 2.9 million was recognized.

### (5) Inventories

€ million	31 August	2022	2021
Raw materials and supplies		774.8	580.5
Work in progress and finished goods			
Sugar segment		561.0	500.4
Special products segment		237.7	203.3
CropEnergies segment		68.4	48.4
Starch segment		71.6	51.8
Fruit segment		183.0	136.0
Total of work in progress and finished goods		1,121.7	939.9
Merchandise		58.0	37.1
<b>Total</b>		<b>1,954.5</b>	<b>1,557.5</b>

TABLE 20

The sugar segment recorded the highest increase in the carrying amounts of finished goods and work in progress, which resulted from higher sugar inventory volumes and higher manufacturing costs for the 2021 campaign. All other segments also reported rising inventories, in particular due to higher raw material and energy costs.

## (6) Trade receivables and other assets

€ million 31 August	Remaining term			Remaining term		
	2022	to 1 year	over 1 year	2021	to 1 year	over 1 year
<b>Trade receivables</b>	<b>1,293.4</b>	<b>1,293.4</b>	<b>0.0</b>	<b>1,069.4</b>	<b>1,069.4</b>	<b>0.0</b>
Receivables due from the EU	0.1	0.1	0.0	0.1	0.1	0.0
Positive market value derivatives	328.2	328.2	0.0	53.8	53.8	0.0
Remaining financial assets	95.8	89.2	6.6	104.1	93.5	10.6
<b>Other financial assets</b>	<b>424.1</b>	<b>417.5</b>	<b>6.6</b>	<b>158.0</b>	<b>147.4</b>	<b>10.6</b>
Other taxes recoverable	150.5	122.9	27.6	88.7	88.7	0.0
Remaining non-financial assets	121.2	121.2	0.0	102.0	102.0	0.0
<b>Non-financial assets</b>	<b>271.7</b>	<b>244.1</b>	<b>27.6</b>	<b>190.7</b>	<b>190.7</b>	<b>0.0</b>
<b>Other assets</b>	<b>695.8</b>	<b>661.6</b>	<b>34.2</b>	<b>348.7</b>	<b>338.1</b>	<b>10.6</b>

TABLE 21

Trade receivables increased by about 21 %, mainly reflecting the higher level of revenues.

Other financial assets primarily concern receivables from non-consolidated companies, participations, employees and other third parties, as well as security deposits provided in connection with hedging transactions. The latter showed a significant increase.

Other non-financial assets are largely related to advances made and accruals/deferrals, in addition to CO<sub>2</sub> emission certificate purchases.

## (7) Other provisions and accruals

€ million	31 August	2022		2021	
		Short-term	Long-term	Short-term	Long-term
Personnel-related provisions	65.8	11.5	54.3	81.8	62.6
Provisions for litigation risks and risk precautions	153.8	50.7	103.1	147.7	95.5
Other provisions	70.7	20.0	50.7	77.0	55.3
<b>Total</b>	<b>290.3</b>	<b>82.2</b>	<b>208.1</b>	<b>306.5</b>	<b>213.4</b>

TABLE 22

Personnel-related provisions primarily represent non-current provisions for long-service awards, provisions for part-time early retirement and largely short-term provisions for termination benefit plans.

The provisions for litigation risks and risk precautions include provisions for market regulation procedures, operational contract procedures and antitrust risks (fines and damage claims).

The other provisions mainly represent non-current provisions for restoration obligations, together with current and non-current provisions for recultivation and environmental obligations largely related to sugar production.

## (8) Trade payables and other liabilities

€ million 31 August	Remaining term			Remaining term		
	2022	to 1 year	over 1 year	2021	to 1 year	over 1 year
Liabilities to beet growers	6.8	6.8	0.0	8.3	8.3	0.0
Liabilities to other trade payables	703.4	703.4	0.0	510.5	510.5	0.0
<b>Trade payables</b>	<b>710.2</b>	<b>710.2</b>	<b>0.0</b>	<b>518.8</b>	<b>518.8</b>	<b>0.0</b>
Negative market value derivatives	40.3	40.3	0.0	63.5	63.5	0.0
Remaining financial liabilities	152.8	145.5	7.3	150.0	142.9	7.1
<b>Other financial liabilities</b>	<b>193.1</b>	<b>185.8</b>	<b>7.3</b>	<b>213.5</b>	<b>206.4</b>	<b>7.1</b>
Liabilities for personnel expenses	117.2	116.7	0.5	110.9	110.4	0.5
Liabilities for other taxes and social security contributions	72.7	72.7	0.0	62.4	62.4	0.0
Remaining non-financial liabilities	21.0	21.0	0.0	12.9	12.9	0.0
<b>Non-financial liabilities</b>	<b>210.9</b>	<b>210.4</b>	<b>0.5</b>	<b>186.2</b>	<b>185.7</b>	<b>0.5</b>
<b>Other liabilities</b>	<b>404.0</b>	<b>396.2</b>	<b>7.8</b>	<b>399.7</b>	<b>392.1</b>	<b>7.6</b>

TABLE 23

Trade payables rose some 35 %, mainly due to other supplies and services (excluding beet deliveries).

Liabilities for personnel expenses mainly represent commitments for bonuses, premiums, vacation and overtime pay.

The remaining financial liabilities include interest payment obligations, as well as security deposits received in connection with hedging transactions.

Other non-financial liabilities mainly comprise accrued and deferred items and advances received on orders.

## (9) Financial liabilities, securities and cash and cash equivalents (net financial debt)

€ million	Remaining term			Remaining term		
	2022	to 1 year	over 1 year	2021	to 1 year	over 1 year
31 August						
Bonds	892.5	95.0	797.5	906.5	110.0	796.5
Liabilities to banks	1,017.5	553.0	464.5	780.8	241.7	539.1
Leasing liabilities	113.2	30.6	82.6	115.1	28.4	86.7
<b>Financial liabilities</b>	<b>2,023.2</b>	<b>678.6</b>	<b>1,344.6</b>	<b>1,802.4</b>	<b>380.1</b>	<b>1,422.3</b>
Securities (non-current assets)	-17.7			-19.5		
Securities (current assets)	-79.7			-228.9		
Cash and cash equivalents	-360.4			-226.4		
<b>Securities and cash and cash equivalents</b>	<b>-457.8</b>			<b>-474.8</b>		
<b>Net financial debt</b>	<b>1,565.4</b>			<b>1,327.6</b>		

TABLE 24

The increase in liabilities to banks to € 1,017.5 (780.8) million is due in particular to the rise in seasonal working capital financing requirements.

On 17 January 2022, Moody's confirmed the company's corporate and bond rating of Baa3 and improved the outlook from negative to stable. Moody's left the subordinated hybrid bond equity credit rating unchanged at 75 %.

Standard & Poor's (S&P) confirmed its long-term corporate rating of BBB- on 21 October 2021 and improved the outlook from negative to stable. The subordinated hybrid bond was recognized unchanged at 50 % equity.

### Hybrid bond

Since 30 June 2015, the hybrid bond has a floating rate coupon based on the three month Euribor plus 3.10 % p. a. The interest rate was set at 2.889 % for the period 30 June to 30 September 2022 (exclusively). Additional information regarding the hybrid bond is contained in the notes to the 2021/22 annual report under item (30) "Financial liabilities, securities and cash and cash equivalents (net financial debt)" on pages 156 and 157, and on Südzucker's website.

## (10) Additional disclosures on financial instruments

### Carrying amounts and fair values

The gross financial liabilities listed in the following table are financial instruments recognized at acquisition cost or amortized acquisition cost whose carrying amounts do not approximate their fair value:

31 August	2022		2021	
	Carrying amount	Fair value	Carrying amount	Fair value
€ million				
Bonds	892.5	862.0	906.5	933.0
Liabilities to banks	1,017.5	998.7	780.8	784.2
Leasing liabilities	113.2	–	115.1	–
<b>Gross financial liabilities</b>	<b>2,023.2</b>	<b>1,860.7</b>	<b>1,802.4</b>	<b>1,717.2</b>

TABLE 25



## Measurement levels

The following table shows the carrying amount and fair value of financial assets and liabilities by measurement level.

- Level 1: Measurement based on unadjusted prices determined on active markets
- Level 2: Measurement using prices derived from prices determined on active markets
- Level 3: Measurement method that considers influencing factors not exclusively based on observable market data

€ million	Fair value hierarchy							
	2022	Evaluation level 1	Evaluation level 2	Evaluation level 3	2021	Evaluation level 1	Evaluation level 2	Evaluation level 3
31 August								
<b>Securities</b>	<b>77.5</b>	<b>11.2</b>	<b>59.5</b>	<b>6.8</b>	<b>94.8</b>	<b>12.7</b>	<b>75.0</b>	<b>7.0</b>
<b>Other investments</b>	<b>4.1</b>	<b>0.0</b>	<b>0.0</b>	<b>4.1</b>	<b>3.1</b>	<b>0.0</b>	<b>0.0</b>	<b>3.1</b>
Positive market values – derivatives without hedge accounting	5.0	0.4	4.6	0.0	3.3	2.3	1.0	0.0
Positive market values – hedge accounting derivatives	323.2	41.9	281.3	0.0	50.5	50.3	0.2	0.0
<b>Positive market values</b>	<b>328.2</b>	<b>42.3</b>	<b>285.9</b>	<b>0.0</b>	<b>53.8</b>	<b>52.6</b>	<b>1.2</b>	<b>0.0</b>
<b>Financial assets</b>	<b>409.8</b>	<b>53.5</b>	<b>345.4</b>	<b>10.9</b>	<b>151.7</b>	<b>65.3</b>	<b>76.2</b>	<b>10.1</b>
Negative market values – derivatives without hedge accounting	20.4	3.9	16.5	0.0	10.8	6.5	4.3	0.0
Negative market values – hedge accounting derivatives	19.9	10.8	9.1	0.0	52.7	50.0	2.7	0.0
<b>Negative market values/ financial liabilities</b>	<b>40.3</b>	<b>14.7</b>	<b>25.6</b>	<b>0.0</b>	<b>63.5</b>	<b>56.5</b>	<b>7.0</b>	<b>0.0</b>

TABLE 26

For more details on how the fair value of each financial instrument is determined and their allocation to measurement levels, please refer to the notes to the consolidated financial statements in the 2021/22 annual report under item (32) "Additional disclosures on financial instruments" on pages 167 to 169.

## (11) Related parties

There have been no material changes to the related parties described in the notes to the 2021/22 annual report under item (36) on pages 170 to 172.

## (12) Events after the balance sheet date

There have been no especially significant events since 31 August 2022 that would have a material impact on the company's assets, financial position or earnings.

# RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for proper interim financial reporting the interim consolidated financial statements give a true and fair view of the assets, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the fiscal year.

Mannheim, 29 September 2022

Südzucker AG  
The executive board



**DR. NIELS PÖRKSEN**  
(CHAIRMAN)



**INGRID-HELEN ARNOLD**



**THOMAS KÖLBL**



**MARKUS MÜHLEISEN**

## Forward looking statements/forecasts

This half-year financial report 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.

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

## On this report

This half-year financial report was not reviewed or audited. It was prepared by Südzucker AG's executive board on 29 September 2022.

This half-year financial report is available in German and English. This translation is provided for convenience and should not be relied upon exclusively. PDF files of the interim report can be downloaded from the company's website at:

[www.suedzuckergroup.com/de/investor-relations/](http://www.suedzuckergroup.com/de/investor-relations/) or  
[www.suedzuckergroup.com/en/investor-relations/](http://www.suedzuckergroup.com/en/investor-relations/)

Südzucker AG's fiscal year is not aligned with the calendar year. The first half year extends from 1 March to 31 August.

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. Typing and printing errors reserved. At the Südzucker group level, the CropEnergies and starch segments' third party sales revenues may differ from the revenues reported directly externally by CropEnergies and AGRANA due to eliminated revenues within the group.

Published on 13 October 2022

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## Südzucker on the Internet

For more information about Südzucker Group  
please go to our website  
[www.suedzuckergroup.com](http://www.suedzuckergroup.com)

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