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Südzucker expects further significant increase in earnings in financial year 2023/24

Südzucker with first forecast for the 2023/24 financial year

Südzucker AG confirms the group forecast for the 2022/23 financial year (1 March 2022 to 28 February 2023), which was significantly increased again on 2 November 2022 following a continued positive development. Südzucker expects consolidated revenues of EUR 9.7 to 10.1 (2021/22: 7.6) billion. Group EBITDA is seen in a range between EUR 890 and 990 (2021/22: 692) million and group operating result in a range between EUR 530 and 630 (2021/22: 332) million.

In addition, the expectation of a significant increase in group EBITDA and group operating result in the third quarter of the current 2022/23 financial year, also published on 2 November 2022, is confirmed. The quarterly report for the third quarter of the 2022/23 business year will be published on 12 January 2023.

Although the current 2022/23 financial year has not yet been completed and the 2023/24 financial year still has a considerable time lag and an enormous potential range of fluctuation in the key parameters, it has been determined within the ongoing budget process for the 2023/24 financial year that a further significant increase in the group's earnings figures should occur in the majority of possible scenarios.

Against this background, Südzucker's initial forecast for the 2023/24 financial year (1 March 2023 to 29 February 2024) assumes a further increase in group revenues. Group EBITDA is expected to be in a range between about EUR 1.0 and 1.2 billion and group operating result in a range between EUR 650 and 850 million. This forecast is based on the assumption that the energy supply situation will stabilize and that Südzucker will continue to benefit from the energy prices that were hedged early on, even before the start of the Ukraine war, which will have a significant impact on the group's earnings development in 2023/24 and beyond. In the sugar segment, Südzucker also expects the EU sugar price level to be confirmed for the 2023/24 sugar marketing year (October 2023 to September 2024). Together with the restructuring measures taken in 2019, the sugar segment will thus – after several years of high losses – continue the turnaround that has been initiated and make a significant contribution to the improvement of the group result in the 2023/24 financial year.

The war in Ukraine, which has been going on since the beginning of the 2022/23 financial year until today, has led to a further increase in the already high volatility on the sales markets and price increases on the procurement markets, especially in the areas of raw materials and energy. The resulting economic and financial effects as well as the duration of this temporary exceptional situation are difficult to assess in the 2022/23 financial year and beyond. In addition, risks may continue to exist in connection with the Corona pandemic.

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About the Südzucker Group

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

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

In 2021/22, the group employed about 18.000 persons and generated revenues of about EUR 7.6 billion.