

# Quarterly Statement

## First to third quarter 2022/23

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12 January 2023



# Agenda

## **Financial Highlights 9M 2022/23**

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# Group income statement

(mn €)	3 <sup>rd</sup> quarter			1 <sup>st</sup> -3 <sup>rd</sup> quarter		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
Revenues	2.482	2.043	21,5	7.106	5.639	26,0
EBITDA	339	241	40,9	805	519	55,0
<i>EBITDA margin</i>	<i>13,7%</i>	<i>11,8%</i>		<i>11,3%</i>	<i>9,2%</i>	
Depreciation	-119	-114	4,7	-269	-258	4,1
Operating result	220	127	73,5	536	261	> 100
<i>Operating margin</i>	<i>8,8%</i>	<i>6,2%</i>		<i>7,5%</i>	<i>4,6%</i>	
Restructuring costs/special items	-1	-1	-	-45	-2	> 100
Result from companies consolidated at equity	5	-36	-	29	-42	-
EBIT	224	90	> 100	520	217	> 100
Net earnings attributable to shareholders	139	18	> 100	265	67	> 100
Earnings per share (€)	0,68	0,09	> 100	1,30	0,33	> 100
Cash flow	297	189	57,6	659	415	58,7
Investments in fixed assets*	106	75	42,5	263	199	32,2
Net financial debt				1.653	1.252	32,0
Employees				19.369	19.134	1,2

\* Including intangible assets

# Financial Highlights – 9M 2022/23

## Revenues **7.1 (5.6) bn €**

Sugar:	2.4 (2.0) bn €
Non-sugar:	4.7 (3.7) bn €

## EBITDA **805 (519) mn €**

Sugar:	241 (94) mn €
Non-sugar:	564 (425) mn €

## Operating Result **536 (261) mn €**

Sugar:	132 (-10) mn €
Non-sugar:	404 (271) mn €

## Cash flow

659 (415) mn €

## Net Financial Debt

1,653 (1,252) mn €

## Equity ratio

44 (44) %

# Overview segments – 9M 2022/23

	(mn €)	3 <sup>rd</sup> quarter				1 <sup>st</sup> -3 <sup>rd</sup> quarter			
		2022/23	2021/22	abs.	%	2022/23	2021/22	abs.	%
<b>Group</b>	Revenues	2.482	2.043	439	21,5	7.106	5.639	1.467	26,0
	EBITDA	339	241	98	40,9	805	519	286	55,0
	Operating result	220	127	93	73,5	536	261	275	> 100
<b>Sugar</b>	Revenues	923	738	185	24,9	2.366	1.969	397	20,2
	EBITDA	178	71	107	> 100	241	94	147	> 100
	Operating result	114	10	104	> 100	132	-10	142	-
<b>Non-sugar</b>	Revenues	1.559	1.305	254	19,5	4.740	3.670	1.070	29,2
	EBITDA	161	170	-9	-5,3	564	425	139	32,7
	Operating result	106	117	-11	-9,4	404	271	133	49,1
<b>Special products</b>	Revenues	580	458	122	26,6	1.633	1.314	319	24,3
	EBITDA	51	49	2	4,9	130	150	-20	-12,8
	Operating result	31	30	1	3,7	71	94	-23	-23,7
<b>Crop-Energies</b>	Revenues	307	304	3	0,9	1.105	731	374	51,1
	EBITDA	67	66	1	0,0	267	125	142	> 100
	Operating result	56	56	0	-0,4	235	94	141	> 100
<b>Starch</b>	Revenues	305	237	68	28,7	907	686	221	32,2
	EBITDA	21	33	-12	-37,1	96	80	16	20,7
	Operating result	10	21	-11	-52,8	60	44	16	38,4
<b>Fruit</b>	Revenues	367	306	61	20,2	1.095	939	156	16,6
	EBITDA	22	22	0	-4,4	71	70	1	2,7
	Operating result	9	10	-1	-18,3	38	39	-1	-0,5

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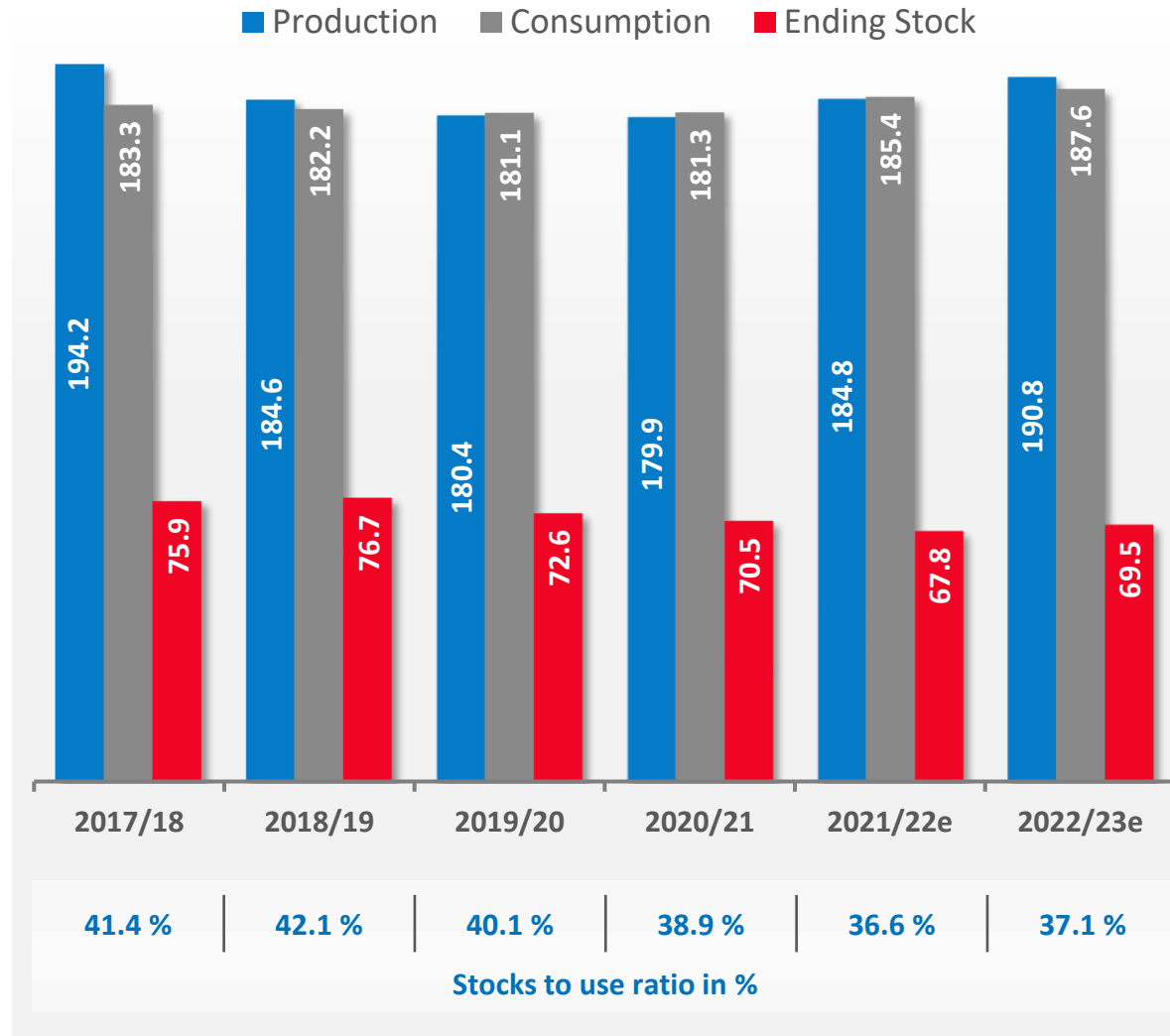
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# Sugar balance world\*

(mn t)



## 2020/21: Market deficit (-2.1 mn t)

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

## 2021/22e: Market deficit higher vs. prev. expectation (-2.6 mn t)

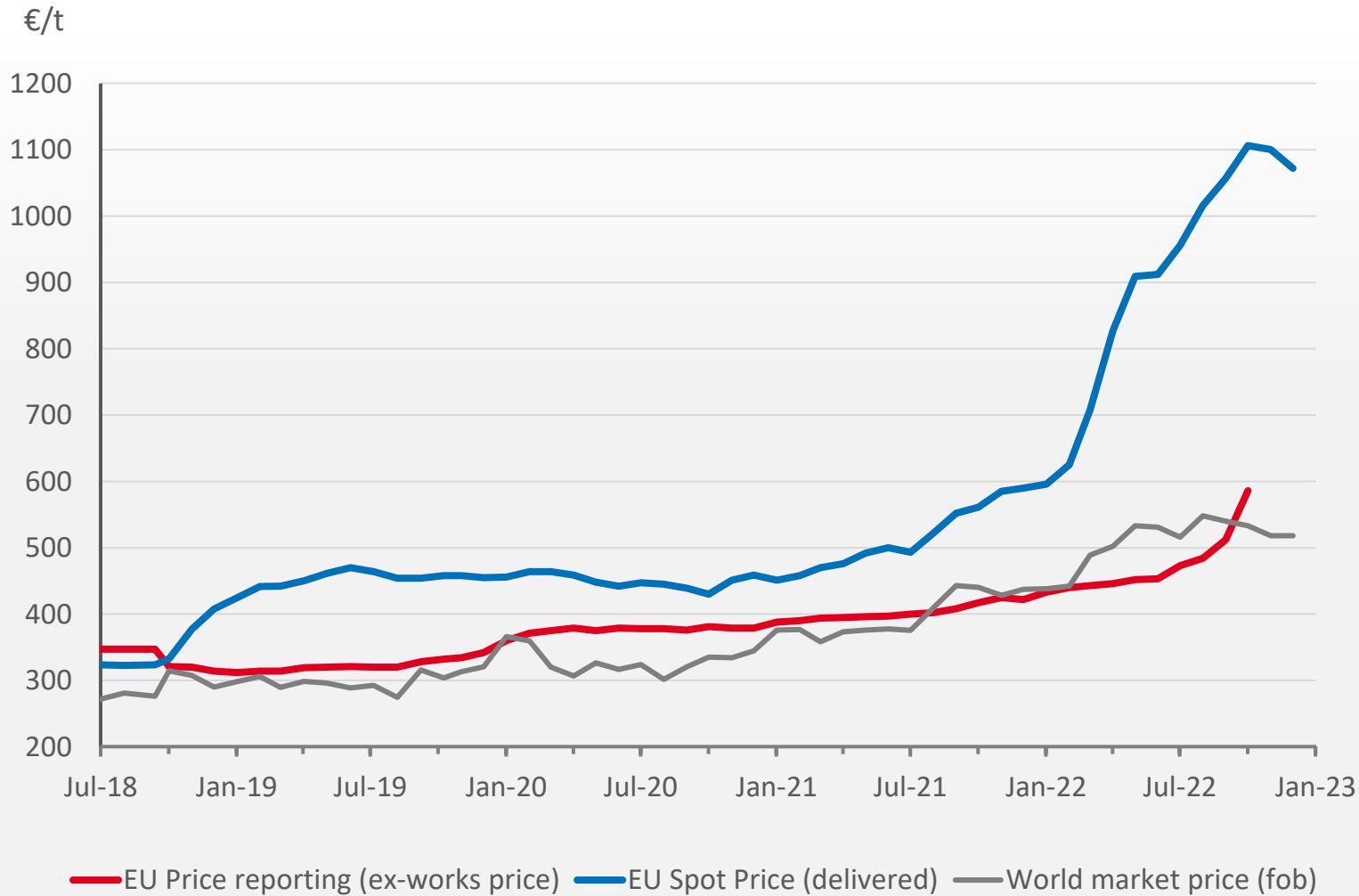
- Significant production increase in Asia and EU, against lower production in Brasil
- with expected consumption increase (+4.1 mn t)

## 2022/23e: Market surplus lower vs. prev. expectation (+1.7 mn t)

- Significant production increase in Brasil and Thailand with another consumption increase (+2.1 mn t)
- Low stock level remains

\* according to IHSMarkit, December 2022

# Average EU sugar price continues to rise



## Campaign 2020:

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

## Campaign 2021:

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

## Campaign 2022e:

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



# Sugar segment – Development 9M 2022/23

(mn €)	3 <sup>rd</sup> quarter			1 <sup>st</sup> -3 <sup>rd</sup> quarter		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
Revenues	923	738	24,9	2.366	1.969	20,2
EBITDA	178	71	> 100	241	94	> 100
<i>EBITDA margin</i>	19,4%	9,4%		10,1%	4,8%	
Depreciation	-64	-61	6,8	-109	-104	4,7
Operating result	114	10	> 100	132	-10	-
<i>Operating margin</i>	12,4%	1,2%		5,5%	-0,5%	

## Revenues

Significant increase in revenues. With the start of the new sugar marketing year 2022/23, the global increase in agricultural commodity prices will also have an impact on the EU sugar price level. With a slight decline in volumes, overall sales revenues were significantly higher than the previous year.

## Operating Result

Significant improvement. However, the significant increase in revenues was also offset by a clear rise in raw material, energy and packaging costs. These costs will again increase significantly for sugar from the new 2022 campaign. The performance in the third quarter of 2022/23 favored in part the sale of sugar inventories from the 2021 campaign at the beginning of the new sugar marketing year.

# Special products segment – Development 9M 2022/23

(mn €)	3 <sup>rd</sup> quarter			1 <sup>st</sup> -3 <sup>rd</sup> quarter		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
Revenues	580	458	26,6	1.633	1.314	24,3
EBITDA	51	49	4,9	130	150	-12,8
<i>EBITDA margin</i>	<i>8,8%</i>	<i>10,7%</i>		<i>8,0%</i>	<i>11,4%</i>	
Depreciation	-20	-19	6,8	-59	-56	5,3
Operating result	31	30	3,7	71	94	-23,7
<i>Operating margin</i>	<i>5,3%</i>	<i>6,5%</i>		<i>4,4%</i>	<i>7,1%</i>	

## Revenues

Significantly above prior-year level. Higher prices in particular, but also the overall positive volume growth, contributed to this increase.

## Operating Result

Significant decline. In the third quarter of 2022/23, price increases resulted in a slight improvement on the prior-year quarter. This decline in the reporting period 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.

# CropEnergies segment – Development 9M 2022/23

(mn €)	3 <sup>rd</sup> quarter			1 <sup>st</sup> -3 <sup>rd</sup> quarter		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
Revenues	307	304	0,9	1.105	731	51,1
EBITDA	67	66	0,0	267	125	> 100
<i>EBITDA margin</i>	21,6%	21,8%		24,2%	17,1%	
Depreciation	-11	-10	1,9	-32	-31	2,6
Operating result	56	56	-0,4	235	94	> 100
<i>Operating margin</i>	18,2%	18,4%		21,3%	12,9%	

## Revenues

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

## Operating Result

The higher revenues drove the operating result up sharply in the reporting period. Significantly higher sales revenues more than offset the substantial rise in raw material and energy costs. However, due to higher raw material costs and declining ethanol sales revenues in the course of the third quarter, earnings in the third quarter were not higher than in the same period of the previous year.

# Starch segment – Development 9M 2022/23

(mn €)	3 <sup>rd</sup> quarter			1 <sup>st</sup> -3 <sup>rd</sup> quarter		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
Revenues	305	237	28,7	907	686	32,2
EBITDA	21	33	-37,1	96	80	20,7
<i>EBITDA margin</i>	6,9%	14,1%		10,6%	11,6%	
Depreciation	-11	-12	-9,2	-36	-36	-0,8
Operating result	10	21	-52,8	60	44	38,4
<i>Operating margin</i>	3,3%	9,0%		6,6%	6,3%	

## Revenues

Revenues rose significantly as a result of the substantially higher sales revenues. The still gratifying level of the ethanol quotation in the first half of the year was one of the factors contributing to the revenue growth.

## Operating Result

The higher volume and sales revenues drove operating result up sharply. Despite operating result in the third quarter being impacted by the recent decline in ethanol quotations and falling short of the results of the first two quarters, significantly higher raw material and energy costs overall were more than offset by substantial sales revenue growth in the reporting period.

# Fruit segment – Development 9M 2022/23

(mn €)	3 <sup>rd</sup> quarter			1 <sup>st</sup> -3 <sup>rd</sup> quarter		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
Revenues	367	306	20,2	1.095	939	16,6
EBITDA	22	22	-4,4	71	70	2,7
<i>EBITDA margin</i>	5,9%	7,4%		6,5%	7,4%	
Depreciation	-13	-12	7,4	-33	-31	6,8
Operating result	9	10	-18,3	38	39	-0,5
<i>Operating margin</i>	2,3%	3,4%		3,5%	4,1%	

## Revenues

Significant increase. The increase was achieved primarily through significantly higher prices, both for fruit preparations and fruit juice concentrates. Sales volumes of fruit juice concentrates were also up. This compensated for the decline in volumes of fruit preparations, caused in part by the war in Ukraine.

## Operating Result

Operating result was on a par with the previous year. The earnings contribution from fruit preparations continued to fall as a result of the decline in volumes and higher costs. By contrast, the earnings contribution from fruit juice concentrates improved significantly due to a moderate increase in sales volumes with significantly higher sales revenues more than offsetting the higher costs.

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# Income statement (I)

(mn €)	3 <sup>rd</sup> quarter			1 <sup>st</sup> -3 <sup>rd</sup> quarter		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
<b>Revenues</b>	<b>2.482</b>	<b>2.043</b>	<b>21,5</b>	<b>7.106</b>	<b>5.639</b>	<b>26,0</b>
Operating result	220	127	73,5	536	261	> 100
Result from restructuring/special items	-1	-1	-	-45	-2	> 100
Result from companies consolidated at equity	5	-36	-	29	-42	-
<b>Result from operations</b>	<b>224</b>	<b>90</b>	<b>&gt; 100</b>	<b>520</b>	<b>217</b>	<b>&gt; 100</b>
Financial result	-16	-11	45,5	-38	-31	22,6
<b>Earnings before income taxes</b>	<b>208</b>	<b>79</b>	<b>&gt; 100</b>	<b>482</b>	<b>186</b>	<b>&gt; 100</b>

## Result from restructuring/special items:

- Result was mainly attributable to the fruit segment totaling -48 (-3) mn € mainly due to the impairment of goodwill and property, plant and equipment in the second quarter 2022/23.

## Result from companies consolidated at equity:

- The result was generated almost exclusively by the segments sugar 21 (-52) mn € and starch 8 (10) mn €.

## Financial result:

- Financial result -38 (-31) mn €; comprises net interest result of -24 (-23) mn € and other financial result of -14 (-8) mn €.

## Income statement (II)

(mn €)	3 <sup>rd</sup> quarter			1 <sup>st</sup> -3 <sup>rd</sup> quarter		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
<b>Earnings before income taxes</b>	<b>208</b>	<b>79</b>	<b>&gt; 100</b>	<b>482</b>	<b>186</b>	<b>&gt; 100</b>
Taxes on income	-38	-37	4,4	-107	-64	66,9
<b>Net earnings</b>	<b>170</b>	<b>42</b>	<b>&gt; 100</b>	<b>375</b>	<b>122</b>	<b>&gt; 100</b>
of which attributable to Südzucker AG shareholders	139	18	> 100	265	67	> 100
of which attributable to hybrid capital	5	3	50,0	11	9	19,8
of which attributable to other non-controlling interests	26	21	24,1	99	46	> 100
<b>Earnings per share (€)</b>	<b>0,68</b>	<b>0,09</b>	<b>&gt; 100</b>	<b>1,30</b>	<b>0,33</b>	<b>&gt; 100</b>

### Taxes on income:

- -107 (-64) mn €; tax rate 22 (35) %

### Minority interests:

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

### Earnings per share (EPS):

- 1.30 (0.33) €



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# Cash flow statement

(mn €)	3 <sup>rd</sup> quarter			1 <sup>st</sup> -3 <sup>rd</sup> quarter		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
<b>Cash flow</b>	<b>297</b>	<b>189</b>	<b>57,6</b>	<b>659</b>	<b>415</b>	<b>58,7</b>
<b>Increase (-) / Decrease (+) in working capital</b>	<b>-275</b>	<b>-25</b>	<b>&gt; 100</b>	<b>-368</b>	<b>151</b>	<b>-</b>
<b>Investments in fixed assets*</b>						
Sugar segment	40	26	50,2	95	81	16,8
Special products segment	35	29	20,3	106	70	51,5
CropEnergies segment	17	6	> 100	30	16	89,8
Starch segment	5	7	-20,0	13	14	-8,0
Fruit segment	9	7	35,8	19	18	6,7
<b>Total investments in fixed assets</b>	<b>-106</b>	<b>-75</b>	<b>42,5</b>	<b>-263</b>	<b>-199</b>	<b>32,2</b>
<b>Investments in financial assets/acquisitions</b>	<b>-2</b>	<b>0</b>	<b>-</b>	<b>-57</b>	<b>-4</b>	<b>&gt; 100</b>
<b>Total investments</b>	<b>-108</b>	<b>-75</b>	<b>44,0</b>	<b>-320</b>	<b>-203</b>	<b>58,1</b>
<b>Increases in stakes held in subsidiaries / capital buyback (-)</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-1</b>	<b>-4</b>	<b>-85,7</b>
<b>Decrease in stakes held in subsidiaries / capital increase (+)</b>	<b>0</b>	<b>0</b>	<b>-100,0</b>	<b>0</b>	<b>2</b>	<b>-100,0</b>
<b>Dividends paid</b>	<b>-6</b>	<b>-5</b>	<b>9,3</b>	<b>-137</b>	<b>-96</b>	<b>42,6</b>

\* incl. investments in intangible assets

## Cash flow:

- Cash flow at 659 (415) mn € and came in at 9.3 (7.4) % of revenues.

## Working Capital:

- Cash outflow from increase in working capital of -368 million €; mainly due to higher trade receivables and the buildup of inventories as a result of higher raw material and energy costs; only partially offset by increase in liabilities to beet growers.

## Investments in financial assets/acquisitions:

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

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# Balance sheet

(mn €)	30 November 2022	28 February 2022	△ Nov 22 vs. Feb 22	30 November 2021	△ Nov 22 vs. Nov 21
<b>Assets</b>					
Non-current assets	4.194	4.094	100	4.119	75
Current assets	5.539	4.347	1.192	4.106	1.433
<b>Total assets</b>	<b>9.733</b>	<b>8.441</b>	<b>1.292</b>	<b>8.225</b>	<b>1.508</b>
<b>Liabilities and equity</b>					
Total equity	4.265	3.699	566	3.612	653
Non-current liabilities	2.395	2.552	-157	2.711	-316
Current liabilities	3.073	2.190	883	1.902	1.171
<b>Total liabilities and equity</b>	<b>9.733</b>	<b>8.441</b>	<b>1.292</b>	<b>8.225</b>	<b>1.508</b>
Net financial debt	1.653	1.466	187	1.252	401
Equity ratio	43,8%	43,8%		43,9%	
Net financial debt in percent of equity (gearing)	38,8%	39,6%		34,7%	

## Net financial debt:

- The cash inflow from operating activities of 290 mn € includes the cash flow of 659 mn € and an increase in working capital with a cash outflow of -368 mn €. The financing of investments in fixed and financial assets totaling 320 mn € and profit distributions of 137 mn € led to an increase in net financial debt by 187 mn € from 1,466 mn € on 28 February 2022 to 1,653 mn € on 30 November 2022, or 401 mn € compared to 30 November 2021.

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

- The **Ukraine war**, which has been ongoing since the beginning of the 2022/23 financial year until today, has led to a further **intensification of the already existing 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, the security of supply** and the duration of this temporary exceptional situation in the 2022/23 business year, but also beyond, **are difficult to assess**
- In addition, **risks** may continue to exist **in connection with the Corona pandemic**

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

	Revenues		Operating Result	
	2021/22	2022/23e	2021/22	2022/23e
<b>Sugar</b>	2.6 bn €	↗↗↗	-21 mn €	150-200 mn €
<b>Special products</b>	1.8 bn €	↗↗↗	117 mn €	↘↘↘
<b>CropEnergies</b>	1.0 bn €	1.4-1.5 bn €	127 mn €	225-255 mn €
<b>Starch</b>	940 mn €	↗↗↗	57 mn €	→
<b>Fruit</b>	1.3 bn €	↗↗↗	52 mn €	↘↘↘
<b>Group</b>	7.6 bn €	9.7-10.1 bn €	332 mn €	530-630 mn €

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

	2021/22	2022/23e
<b>EBITDA</b>	692 mn €	890-990 mn €
<b>Depreciation</b>	360 mn €	~ prev. year
<b>Investments Fixed Assets</b>	332 mn €	~ 450 mn €
<b>Investments Financial Assets</b>	4 mn €	~ 50 mn €
<b>Net Financial Debt</b>	1,466 mn €	> prev. year



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

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

# Group Outlook 2023/24

Announcement of first guidance fiscal year 2023/24 on 15 December 2022

	2022/23e	2023/24e
<b>Revenues</b>	9.7 to 10.1 bn €	> prev. year
<b>EBITDA</b>	890 to 990 mn €	<b>1.0 to 1.2 bn €</b>
<b>Operating Result</b>	530 to 630 mn €	<b>650 to 850 mn €</b>

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# Sugar segment

(mn €)	3 <sup>rd</sup> quarter			1 <sup>st</sup> -3 <sup>rd</sup> quarter		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
<b>Gross revenues</b>	<b>978,3</b>	<b>776,9</b>	<b>25,9</b>	<b>2.516,4</b>	<b>2.072,0</b>	<b>21,4</b>
Consolidation	-55,5	-38,3	44,9	-149,9	-102,8	45,8
<b>Revenues</b>	<b>922,8</b>	<b>738,6</b>	<b>24,9</b>	<b>2.366,5</b>	<b>1.969,2</b>	<b>20,2</b>
<b>EBITDA</b>	<b>178,9</b>	<b>69,5</b>	<b>&gt; 100</b>	<b>239,1</b>	<b>94,6</b>	<b>&gt; 100</b>
<i>EBITDA margin</i>	<i>19,4%</i>	<i>9,4%</i>		<i>10,1%</i>	<i>4,8%</i>	
Depreciation	-64,6	-60,5	6,8	-108,6	-103,7	4,7
<b>Operating result</b>	<b>114,3</b>	<b>9,0</b>	<b>&gt; 100</b>	<b>130,5</b>	<b>-9,1</b>	<b>-</b>
<i>Operating margin</i>	<i>12,4%</i>	<i>1,2%</i>		<i>5,5%</i>	<i>-0,5%</i>	
Result from restructuring/special items	0,4	-1,0	-	4,6	-0,2	-
Result from companies consolidated at equity	3,6	-39,1	-	20,5	-51,8	-
<b>Result from operations</b>	<b>118,3</b>	<b>-31,1</b>	<b>-</b>	<b>155,6</b>	<b>-61,1</b>	<b>-</b>
Investments in fixed assets*	39,8	26,5	50,2	95,4	81,7	16,8
Investments in financial assets/acquisitions	0,0	0,0	-	0,1	0,0	-
<b>Total investments</b>	<b>39,8</b>	<b>26,5</b>	<b>50,2</b>	<b>95,5</b>	<b>81,7</b>	<b>16,9</b>
Shares in companies consolidated at equity				30,5	31,7	-3,8
Capital employed				2.792,9	2.507,9	11,4
Employees				7.212	7.159	0,7

\* Including intangible assets

# Special products segment

(mn €)	3 <sup>rd</sup> quarter			1 <sup>st</sup> -3 <sup>rd</sup> quarter		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
<b>Gross revenues</b>	<b>583,8</b>	<b>461,2</b>	<b>26,6</b>	<b>1.644,1</b>	<b>1.323,5</b>	<b>24,2</b>
Consolidation	-4,1	-3,4	20,6	-11,5	-10,0	15,0
<b>Revenues</b>	<b>579,7</b>	<b>457,8</b>	<b>26,6</b>	<b>1.632,6</b>	<b>1.313,5</b>	<b>24,3</b>
<b>EBITDA</b>	<b>51,2</b>	<b>48,8</b>	<b>4,9</b>	<b>130,5</b>	<b>149,7</b>	<b>-12,8</b>
<i>EBITDA margin</i>	<i>8,8%</i>	<i>10,7%</i>		<i>8,0%</i>	<i>11,4%</i>	
Depreciation	-20,3	-19,0	6,8	-59,2	-56,2	5,3
<b>Operating result</b>	<b>30,9</b>	<b>29,8</b>	<b>3,7</b>	<b>71,3</b>	<b>93,5</b>	<b>-23,7</b>
<i>Operating margin</i>	<i>5,3%</i>	<i>6,5%</i>		<i>4,4%</i>	<i>7,1%</i>	
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>30,9</b>	<b>29,8</b>	<b>3,7</b>	<b>71,3</b>	<b>93,5</b>	<b>-23,7</b>
Investments in fixed assets*	35,0	29,1	20,3	106,2	70,1	51,5
Investments in financial assets/acquisitions	0,0	0,0	-	54,6	0,0	-
<b>Total investments</b>	<b>35,0</b>	<b>29,1</b>	<b>20,3</b>	<b>160,8</b>	<b>70,1</b>	<b>&gt; 100</b>
Shares in companies consolidated at equity				0,0	0,0	-
Capital employed				1.943,9	1.680,4	15,7
Employees				5.223	5.002	4,4

\* Including intangible assets

# CropEnergies segment

(mn €)	3 <sup>rd</sup> quarter			1 <sup>st</sup> -3 <sup>rd</sup> quarter		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
<b>Gross revenues</b>	<b>328,1</b>	<b>317,7</b>	<b>3,3</b>	<b>1.176,8</b>	<b>780,9</b>	<b>50,7</b>
Consolidation	-21,4	-13,8	55,1	-72,0	-49,6	45,2
<b>Revenues</b>	<b>306,7</b>	<b>303,9</b>	<b>0,9</b>	<b>1.104,8</b>	<b>731,3</b>	<b>51,1</b>
<b>EBITDA</b>	<b>66,3</b>	<b>66,3</b>	<b>0,0</b>	<b>267,3</b>	<b>125,4</b>	<b>&gt; 100</b>
<i>EBITDA margin</i>	<i>21,6%</i>	<i>21,8%</i>		<i>24,2%</i>	<i>17,1%</i>	
Depreciation	-10,6	-10,4	1,9	-31,9	-31,1	2,6
<b>Operating result</b>	<b>55,7</b>	<b>55,9</b>	<b>-0,4</b>	<b>235,4</b>	<b>94,3</b>	<b>&gt; 100</b>
<i>Operating margin</i>	<i>18,2%</i>	<i>18,4%</i>		<i>21,3%</i>	<i>12,9%</i>	
Result from restructuring/special items	0,0	0,0	-	0,0	0,0	-
Result from companies consolidated at equity	0,1	0,1	0,0	0,2	0,1	100,0
<b>Result from operations</b>	<b>55,8</b>	<b>56,0</b>	<b>-0,4</b>	<b>235,6</b>	<b>94,4</b>	<b>&gt; 100</b>
Investments in fixed assets*	17,2	5,8	> 100	29,8	15,7	89,8
Investments in financial assets/acquisitions	1,7	0,0	-	2,7	0,0	-
<b>Total investments</b>	<b>18,9</b>	<b>5,8</b>	<b>&gt; 100</b>	<b>32,5</b>	<b>15,7</b>	<b>&gt; 100</b>
Shares in companies consolidated at equity				4,9	2,6	88,5
Capital employed				498,9	466,6	6,9
Employees				468	453	3,3

\* Including intangible assets

# Starch segment

(mn €)	3 <sup>rd</sup> quarter			1 <sup>st</sup> -3 <sup>rd</sup> quarter		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
<b>Gross revenues</b>	<b>335,8</b>	<b>263,5</b>	<b>27,4</b>	<b>996,8</b>	<b>745,1</b>	<b>33,8</b>
Consolidation	-30,9	-26,6	16,2	-89,4	-58,8	52,0
<b>Revenues</b>	<b>304,9</b>	<b>236,9</b>	<b>28,7</b>	<b>907,4</b>	<b>686,3</b>	<b>32,2</b>
<b>EBITDA</b>	<b>21,0</b>	<b>33,4</b>	<b>-37,1</b>	<b>95,8</b>	<b>79,4</b>	<b>20,7</b>
<i>EBITDA margin</i>	<i>6,9%</i>	<i>14,1%</i>		<i>10,6%</i>	<i>11,6%</i>	
Depreciation	-10,9	-12,0	-9,2	-35,6	-35,9	-0,8
<b>Operating result</b>	<b>10,1</b>	<b>21,4</b>	<b>-52,8</b>	<b>60,2</b>	<b>43,5</b>	<b>38,4</b>
<i>Operating margin</i>	<i>3,3%</i>	<i>9,0%</i>		<i>6,6%</i>	<i>6,3%</i>	
Result from restructuring/special items	0,0	0,1	-	-0,1	0,1	-
Result from companies consolidated at equity	0,8	3,1	-74,2	8,0	10,0	-20,0
<b>Result from operations</b>	<b>10,9</b>	<b>24,6</b>	<b>-55,7</b>	<b>68,1</b>	<b>53,6</b>	<b>27,1</b>
Investments in fixed assets*	5,2	6,5	-20,0	12,6	13,7	-8,0
Investments in financial assets/acquisitions	0,0	0,0	-	0,0	0,0	-
<b>Total investments</b>	<b>5,2</b>	<b>6,5</b>	<b>-20,0</b>	<b>12,6</b>	<b>13,7</b>	<b>-8,0</b>
Shares in companies consolidated at equity				55,9	62,1	-10,0
Capital employed				547,9	501,8	9,2
Employees				1.156	1.133	2,0

\* Including intangible assets

# Fruit segment

(mn €)	3 <sup>rd</sup> quarter			1 <sup>st</sup> -3 <sup>rd</sup> quarter		
	2022/23	2021/22	+/- in %	2022/23	2021/22	+/- in %
<b>Gross revenues</b>	<b>367,7</b>	<b>305,9</b>	<b>20,2</b>	<b>1.095,6</b>	<b>939,7</b>	<b>16,6</b>
Consolidation	-0,3	-0,3	0,0	-1,0	-0,9	11,1
<b>Revenues</b>	<b>367,4</b>	<b>305,6</b>	<b>20,2</b>	<b>1.094,6</b>	<b>938,8</b>	<b>16,6</b>
<b>EBITDA</b>	<b>21,5</b>	<b>22,5</b>	<b>-4,4</b>	<b>71,5</b>	<b>69,6</b>	<b>2,7</b>
<i>EBITDA margin</i>	<i>5,9%</i>	<i>7,4%</i>		<i>6,5%</i>	<i>7,4%</i>	
Depreciation	-13,0	-12,1	7,4	-33,2	-31,1	6,8
<b>Operating result</b>	<b>8,5</b>	<b>10,4</b>	<b>-18,3</b>	<b>38,3</b>	<b>38,5</b>	<b>-0,5</b>
<i>Operating margin</i>	<i>2,3%</i>	<i>3,4%</i>		<i>3,5%</i>	<i>4,1%</i>	
Result from restructuring/special items	-0,1	0,0	-	-48,6	-2,3	> 100
Result from companies consolidated at equity	0,0	0,0	-	0,0	0,0	-
<b>Result from operations</b>	<b>8,4</b>	<b>10,4</b>	<b>-19,2</b>	<b>-10,3</b>	<b>36,2</b>	<b>-</b>
Investments in fixed assets*	9,1	6,7	35,8	19,0	17,8	6,7
Investments in financial assets/acquisitions	0,0	0,0	-	0,0	3,6	-100,0
<b>Total investments</b>	<b>9,1</b>	<b>6,7</b>	<b>35,8</b>	<b>19,0</b>	<b>21,4</b>	<b>-11,2</b>
Shares in companies consolidated at equity				0,0	0,0	-
Capital employed				940,5	956,1	-1,6
Employees				5.310	5.387	-1,4

\* Including intangible assets

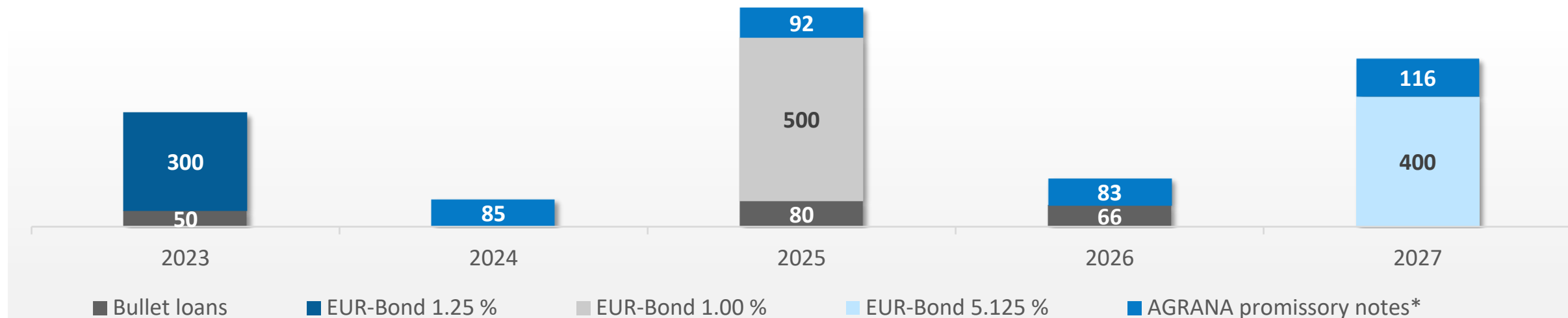


# Liquidity profile end of period

(mn €)	Q3 2022/23	Q2 2022/23	Q1 2022/23	Q4 2021/22	Q3 2021/22
Net financial debt	-1.653	-1.565	-1.358	-1.466	-1.252
Cash & Cash equivalents / securities	610	458	400	418	458
Gross financial debt	-2.263	-2.023	-1.758	-1.884	-1.710
Long-term financial debt	-1.302	-1.262	-1.242	-1.244	-1.348
Short-term financial debt	-854	-648	-414	-534	-249
Leasing	-107	-113	-102	-106	-112
Bank credit lines	905	1.018	961	1.013	973
undrawn	228	343	349	355	386
Syndicated loan	600	600	600	600	600
undrawn	600	600	600	600	600
Syndicated loan Agrana	400	400	400	400	400
undrawn	280	225	320	400	400
Commercial paper program	600	600	600	600	600
undrawn	600	505	600	450	560
Bank credit lines (undrawn)	228	343	349	355	386
+ Cash & cash equivalents / securities	610	458	400	418	458
+ Syndicated loan (undrawn)	880	825	920	1.000	1.000
+ Commercial paper (undrawn)	600	505	600	450	560
<b>= Total liquidity reserves</b>	<b>2.318</b>	<b>2.130</b>	<b>2.269</b>	<b>2.223</b>	<b>2.404</b>

# Maturity profile of main financial liabilities

(mn € as of 31 December 2022)



**Syndicated loans** 1,000 mn € \*\*

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

**Hybrid Bond** 700 mn € (perpetual); variable coupon: 3M-Euribor + 310 bp;  
5.302 % p.a. for 30.12.2022 – 31.03.2023 (excluded); payout quarterly

## — 24 October 2022:

Successful placement of first Südzucker Sustainability-Linked Bond; 400 mn €; Coupon 5.125 %; 5Y term

\* Maturity: December 2029/27 mn € \*\* Maturity: August 2023/150 mn €, December 2025/250 mn €, July 2026/600 mn €

# Maturity profile of main financial liabilities

(as of 31 December 2022)

2023/2025/2026

2023/2025/2026

November 2023

2024/2025/2026/2027/2029

November 2025

October 2027

perpetual

permanent

**Syndicated loans, 1,000 mn €**

— Drawn lines: 120 mn €

**Bullet loans, 196 mn €**

**1.25 % - Bond 2016/2023, 300 mn €**

**AGRANA promissory notes, 416 mn €**

**1.00 % - Bond 2017/2025, 500 mn €**

**5.125 % - Bond 2022/2027, 400 mn €**

**Hybrid Bond 2005/perpetual, 700 mn €**

— Issuer call right since 30 June 2015 at the earliest. Pursuant to § 6 (5) and (6) of conditions of issue the exercise of the call right is subject to having issued, within the twelve months preceding the redemption becoming effective, replacement capital (parity and/or junior securities and/or shares) against issue proceeds at least equal to the amounts payable upon redemption.

**Commercial Paper Program/permanent, 600 mn €**





— Drawn lines: 0 mn €

# Disclaimer

*This presentation contains forward looking statements. The statements are based on current assumptions and estimates made by the executive board and information currently available to its members. The forward looking statements are not to be viewed as guarantees of the future developments and results presented therein. Future developments and results are in fact dependent on a variety of factors and are subject to various risks and imponderables. They are based on assumptions that could in fact prove to be invalid. The risk management report in the 2021/22 annual report on pages 87 to 98 presents an overview of the risks. We assume no obligation to update the forward-looking statements made in this presentation.*

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*Written and visual value statements are standardized as follows:*

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

# Investor Relations

## Financial calendar

### 28 April 2023

Preliminary figures financial year 2022/23

### 25 May 2023

Press and analysts' conference fiscal 2022/23

### 6 July 2023

Q1 – Quarterly statement 2023/24

### 13 July 2023

Annual general meeting fiscal 2022/23

### 12 October 2023

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

### 11 January 2024

Q3 – Quarterly statement 2023/24

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