



# Baader Investment Conference

18-21 September 2023

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# 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 and opportunity report in the 2022/23 annual report on pages 96 to 106 presents an overview of the risks. We assume no obligation to update the forward-looking statements made in this presentation.*

*This presentation includes percentage and number rounding. Typing and printing errors reserved. In addition, all disclaimers published on the Südzucker website apply.*

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

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

# Agenda

## **Overview and Strategy**

Executive Summary

Financial Highlights Q1 2023/24

Capital Market and Financing

Development

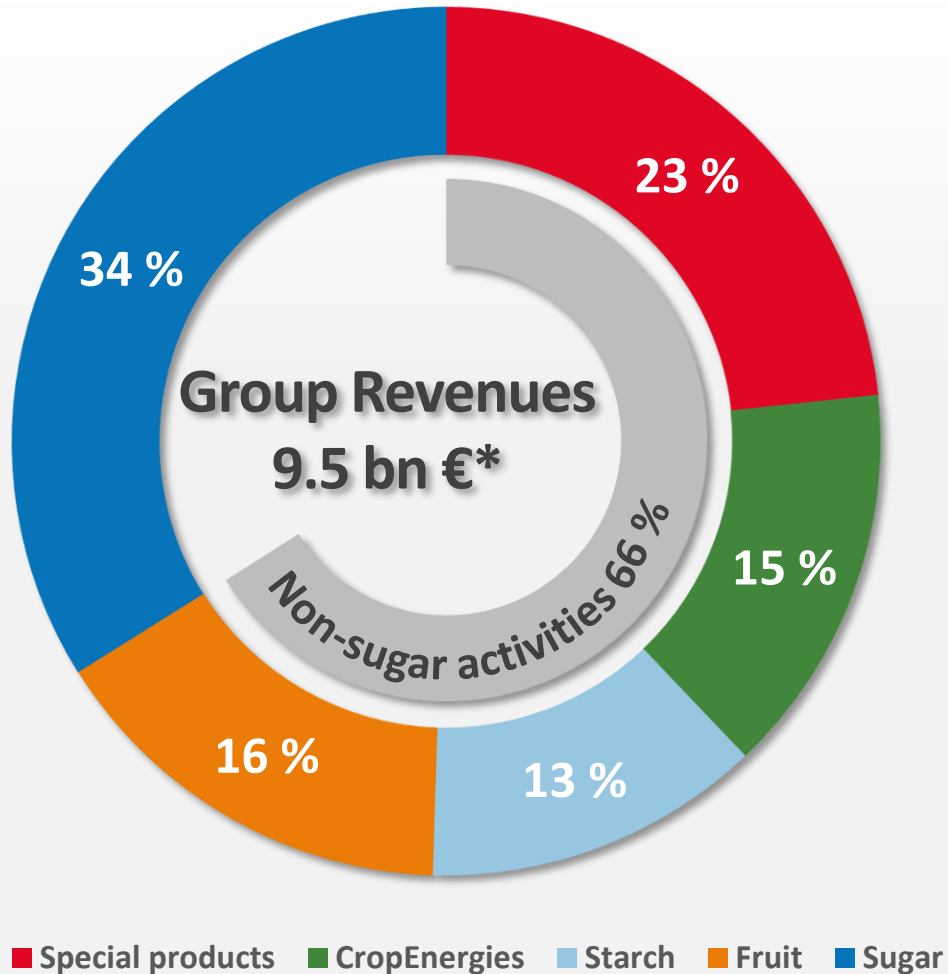
— Non-sugar segments

— Sugar segment

Outlook 2023/24

*Appendix*

# Südzucker Group at a glance



## — Global operating German food group with long-standing corporate history and diversified business model:

- 1837: Foundation of first sugar company
- 1926: Foundation of Süddeutsche Zucker-AG
- ~ 100 production facilities
- ~ 18,300 employees, worldwide

## — Majority shareholder / Key shareholders:

- SZVG: 61 %
- Zucker Invest GmbH: 10 %

## — Stock exchange listing in Germany

- SDAX-member
- Trading volume\*: ~ 0.5 mn shares/day

## — Sustainable investment grade rating

\*Financial year 2022/23

# Südzucker Group – Key ratios 2022/23

## Revenues **9.5 (7.6) bn €**

Sugar:	3.2 (2.6) bn €
Non-sugar:	6.3 (5.0) bn €

## EBITDA **1.070 (692) mn €**

Sugar:	381 (133) mn €
Non-sugar:	689 (559) mn €

## Operating Result **704 (332) mn €**

Sugar:	230 (-21) mn €
Non-sugar:	474 (353) mn €

## Cash flow

**927 (560) mn €**

## Net Financial Debt

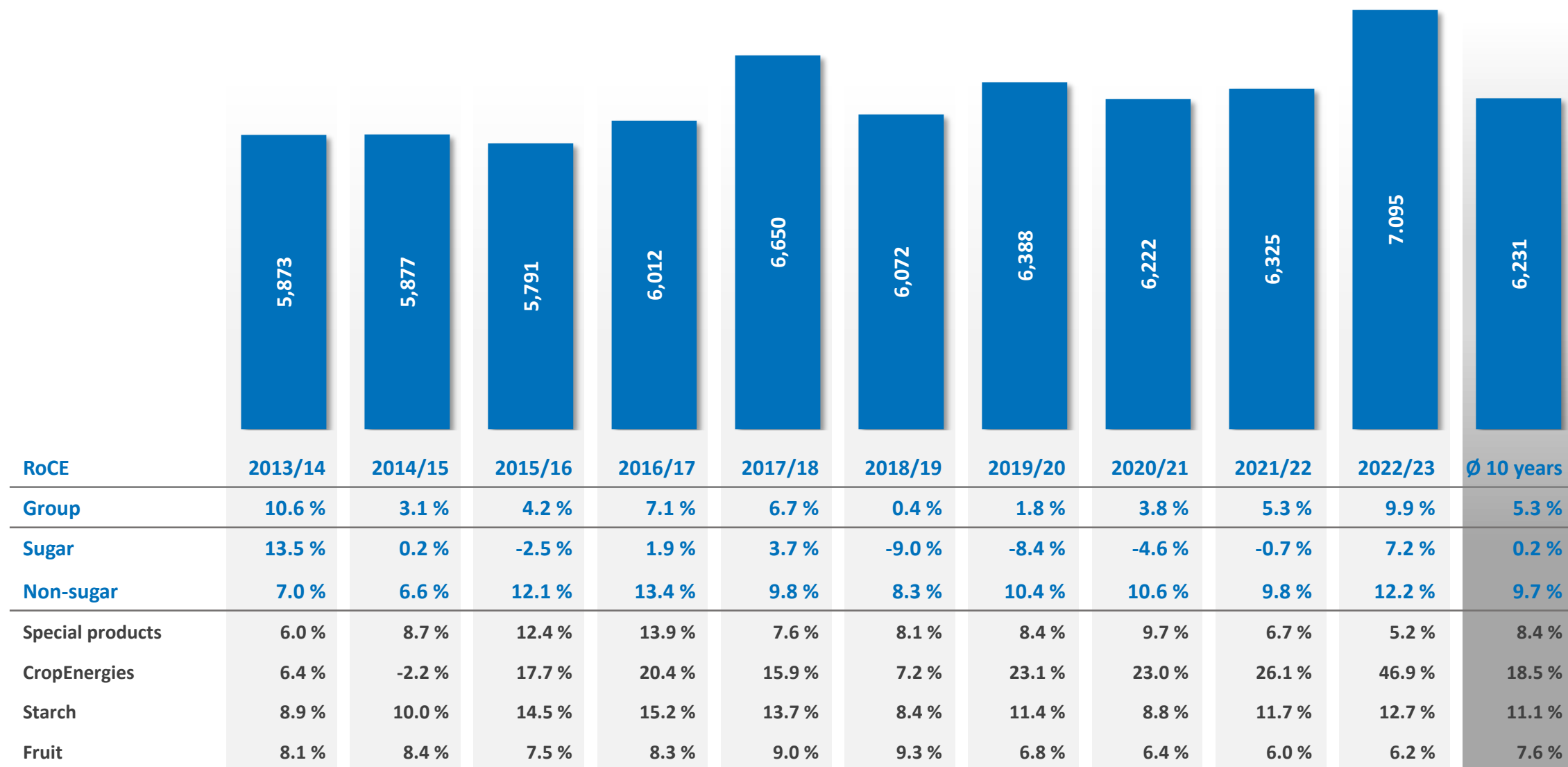
**1,864 (1,466) mn €**

## Net Financial Debt/Cash flow

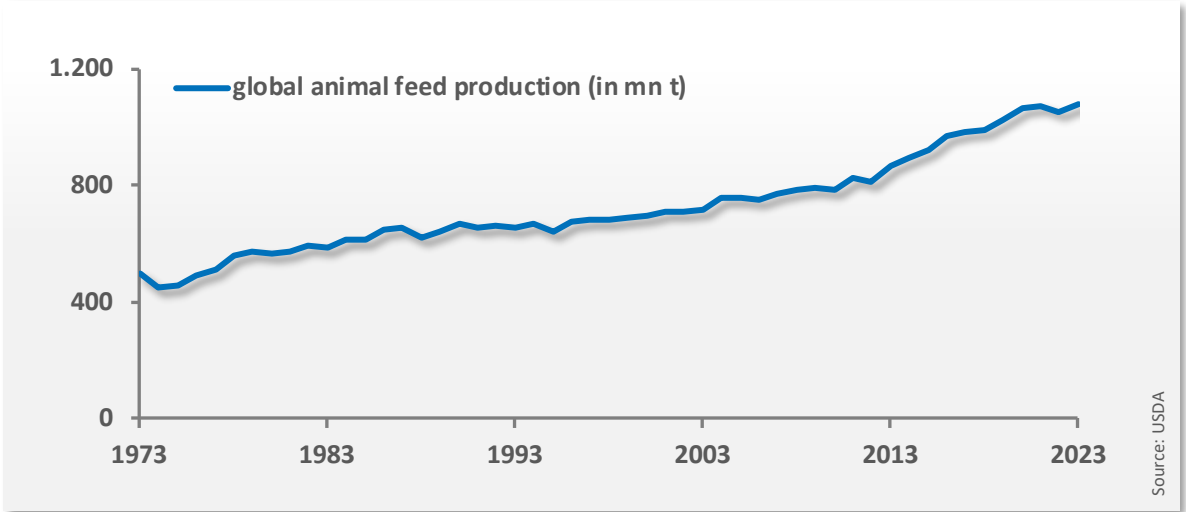
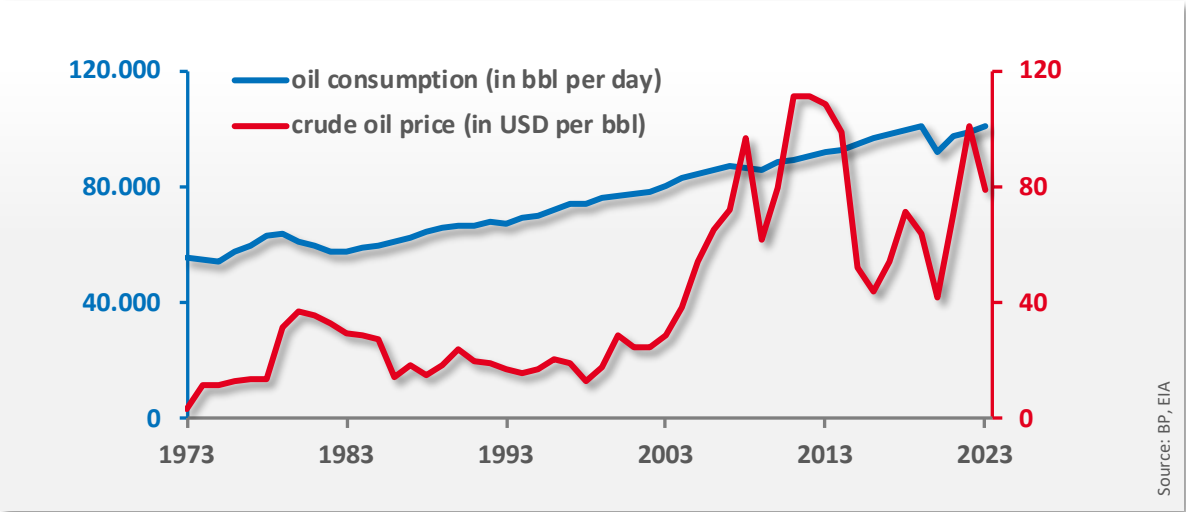
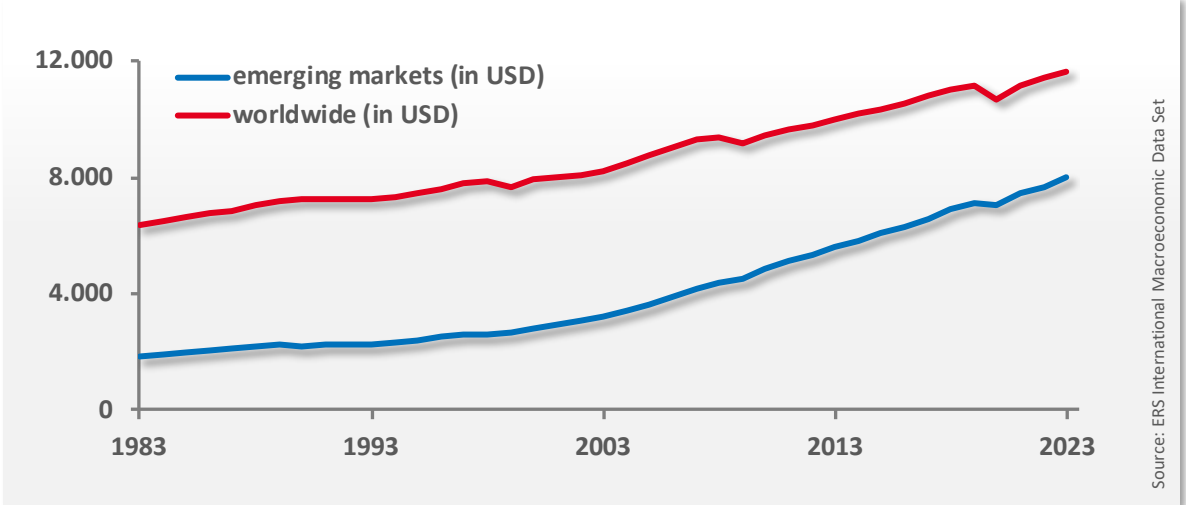
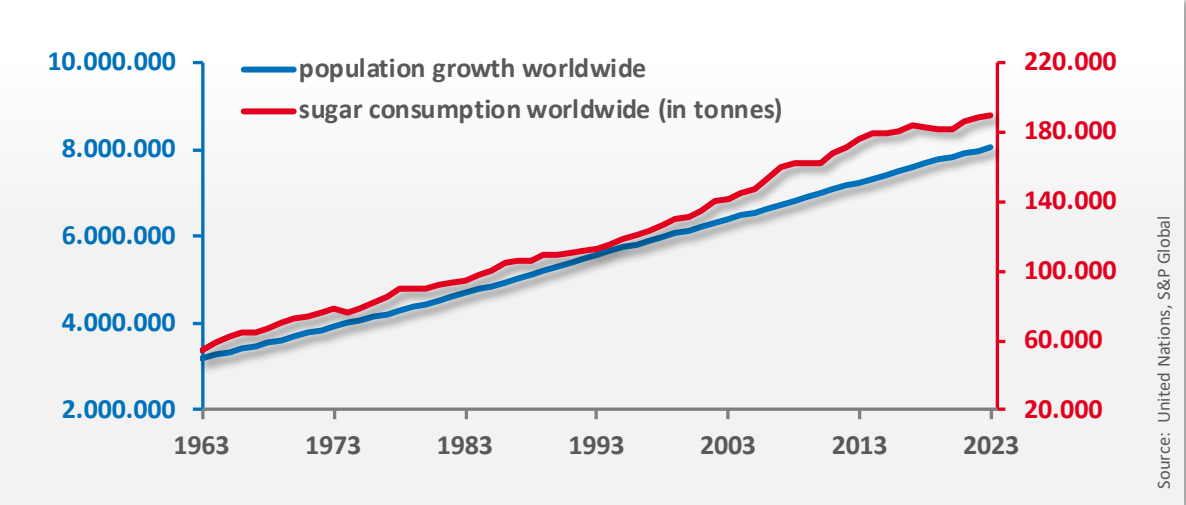
**2.0x (2.6x)**

# Return on Capital Employed (RoCE)

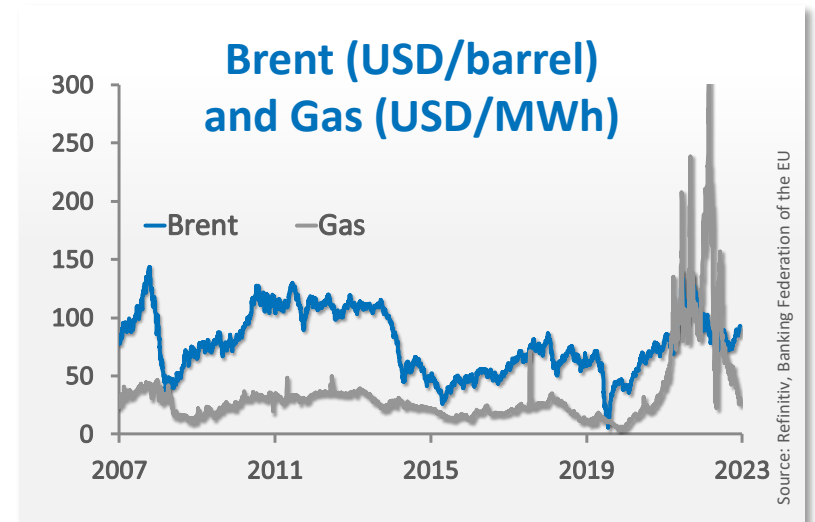
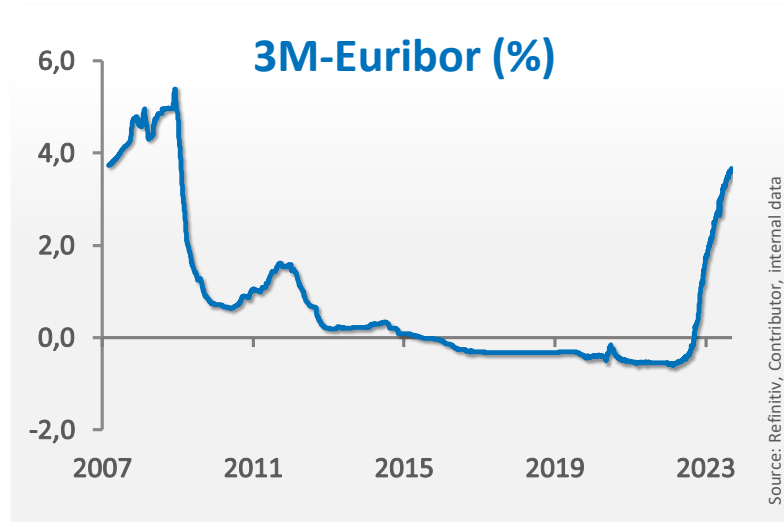
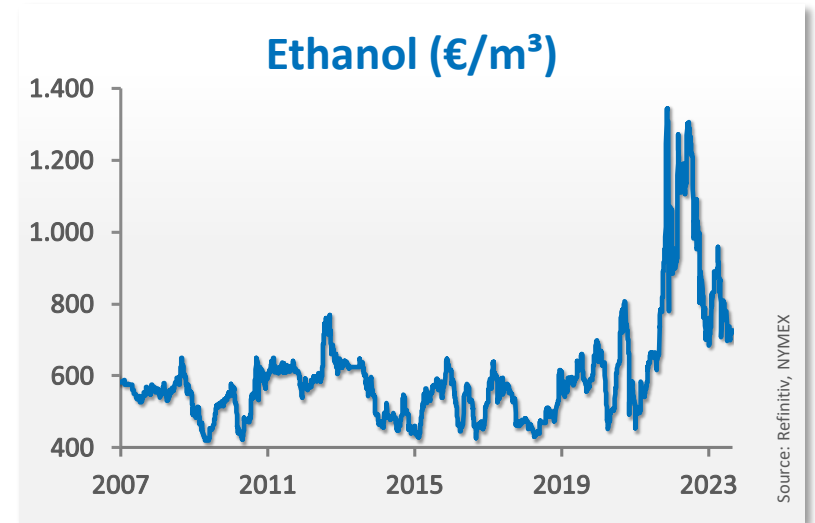
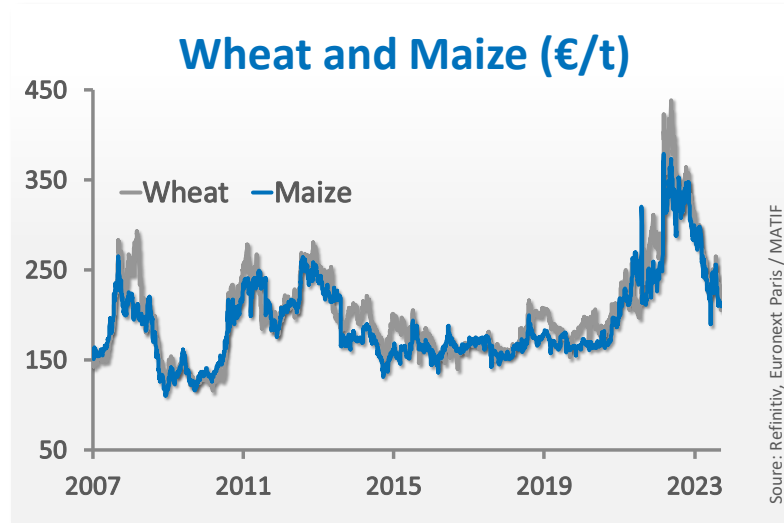
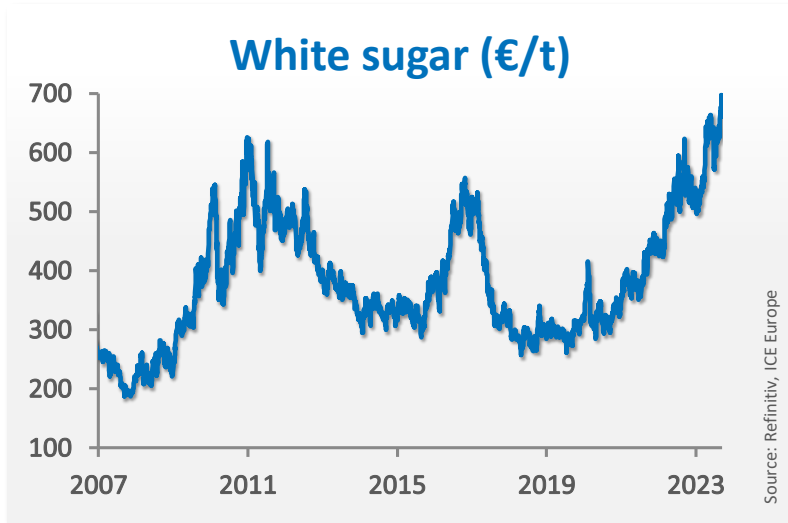
■ Capital Employed Group (mn €)



# Portfolio benefits from long-term megatrends...



## ... with volatile and cyclical market conditions





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— Non-sugar segments

— Sugar segment

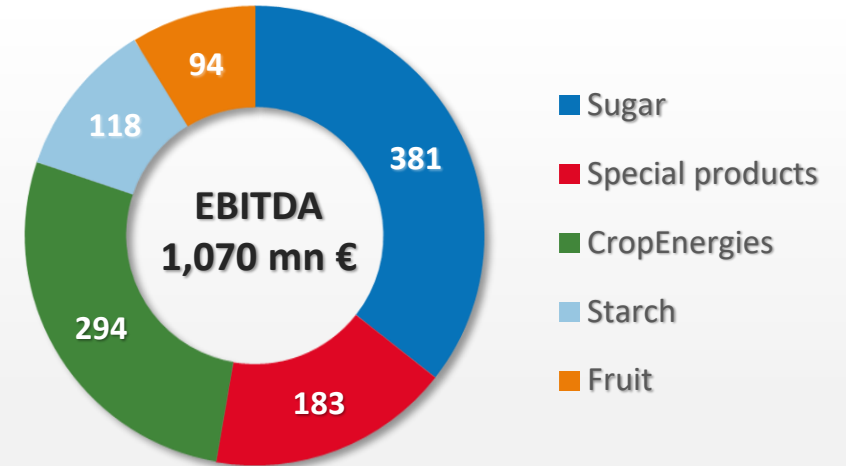
Outlook 2023/24

*Appendix*

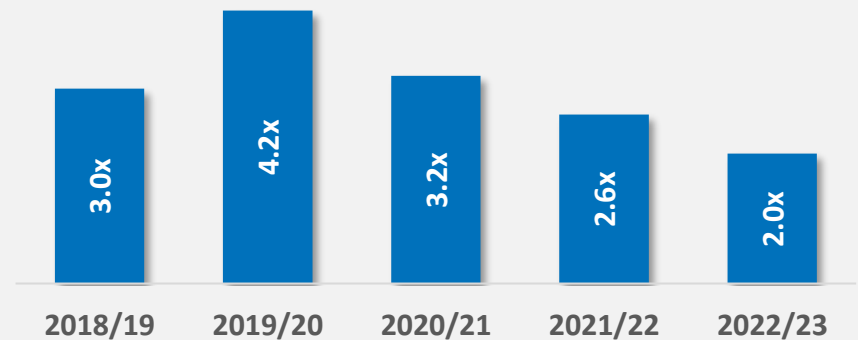
# Executive Summary (I)

2022/23: Significant improvement in cash flow and financial ratios

- Diversified group EBITDA
- Despite capex increase to 400 (332) mn €, further significant increase in structural cash flow from 360 to 670 mn €
- Very comfortable liquidity position at 2.2 (2.2) bn €
- Successful placement of first Südzucker sustainability bond in October 2022 (400 mn €)
- Solid financing without refinancing requirements until 2025
- Significant improvement in financial ratios 4 years in a row
- Consolidated net income after minority interests 395 (66) mn €
- Proposed dividend of 0.70 (0.40) € per share takes account of overall positive performance in 2022/23 and outlook for 2023/24



## Net financial debt/Cash flow



# Executive Summary (II)

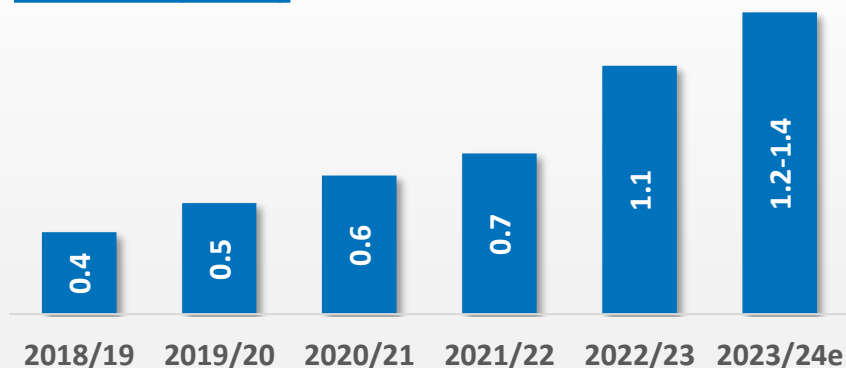
Further revenues and earnings improvement in 2023/24 expected

	2021/22	2022/23	2023/24e
Revenues	7.6 bn €	9.5 bn €	10.4-10.9 bn €
EBITDA	692 mn €	1.1 bn €	1.2-1.4 bn €
Operating result	332 mn €	704 mn €	850-950 mn €

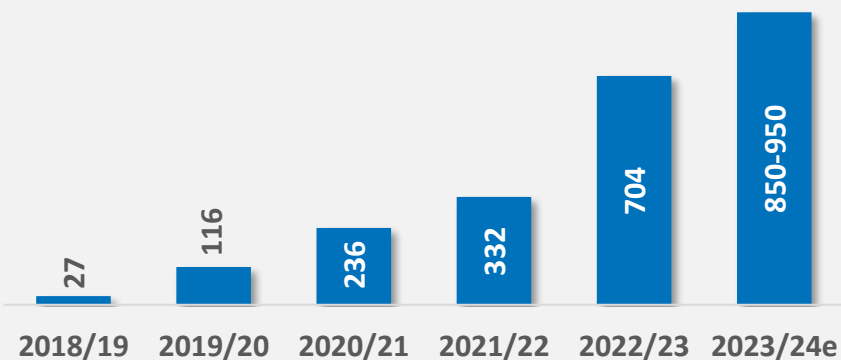
## Further improvement in sales and earnings expected despite continued increased volatility

- Sugar segment expected to show further significant improvement in earnings
- Non-sugar segments as a whole with significant decline compared to high prior-year level
- Structural cash flow remains high at around 600 mn € despite significant increase in investment level to around 600 mn €
- Resulting further improvement in financial ratios opens up rating potential
- Despite continuing challenging environment, overall very successful start to fiscal 2023/24

EBITDA (bn €)



Operating result (mn €)



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*Appendix*

# Group income statement

(mn €)	1 <sup>st</sup> quarter		+ / – in %
	2023/24	2022/23	
Revenues	2.518	2.275	10,7
EBITDA	356	236	50,8
<i>EBITDA margin</i>	<i>14,1%</i>	<i>10,4%</i>	
Depreciation	-74	-73	1,4
Operating result	282	163	73,0
<i>Operating margin</i>	<i>11,2%</i>	<i>7,2%</i>	
Result from restructuring/special items	1	2	-50,0
Result from companies consolidated at equity	-2	17	–
EBIT	281	182	54,4
Net earnings attributable to shareholders	164	87	88,5
Earnings per share (€)	0,80	0,43	88,5
Cash flow	295	183	61,2
Investments in fixed assets*	79	65	21,5
Net financial debt	1.952	1.358	43,7
Employees	19.087	18.819	1,4

\* Including intangible assets

# Financial Highlights – Q1 2023/24

## Revenues **2.5 (2.3) bn €**

Sugar:	0.9 (0.7) bn €
Non-sugar:	1.6 (1.6) bn €

## EBITDA **356 (236) mn €**

Sugar:	191 (22) mn €
Non-sugar:	165 (214) mn €

## Operating Result **282 (163) mn €**

Sugar:	169 (1) mn €
Non-sugar:	113 (162) mn €

## Cash flow

295 (183) mn €

## Net Financial Debt

1,952 (1,358) mn €

## Equity ratio

45 (48) %

# Overview segments – Q1 2023/24

(mn €)		1 <sup>st</sup> quarter		
		2023/24	2022/23	%
<b>Group</b>	Revenues	2.518	2.275	10,7
	EBITDA	356	236	50,8
	Operating result	282	163	73,0
<b>Sugar</b>	Revenues	924	727	27,1
	EBITDA	191	22	> 100
	Operating result	169	1	> 100
<b>Non-sugar</b>	Revenues	1.594	1.548	3,0
	EBITDA	165	214	-22,9
	Operating result	113	162	-30,2
<b>Special products</b>	Revenues	611	515	18,6
	EBITDA	72	49	46,9
	Operating result	52	30	73,3
<b>Crop-Energies</b>	Revenues	289	377	-23,3
	EBITDA	25	98	-74,5
	Operating result	14	87	-83,9
<b>Starch</b>	Revenues	293	295	-0,7
	EBITDA	34	37	-8,1
	Operating result	23	25	-8,0
<b>Fruit</b>	Revenues	401	361	11,1
	EBITDA	34	30	13,3
	Operating result	24	20	20,0

# Sugar segment – Development Q1 2023/24

(mn €)	1 <sup>st</sup> quarter		
	2023/24	2022/23	+ / – in %
Revenues	924	727	27,1
EBITDA	191	22	> 100
<i>EBITDA margin</i>	<i>20,7%</i>	<i>3,0%</i>	
Depreciation	-22	-21	4,8
Operating result	169	1	> 100
<i>Operating margin</i>	<i>18,3%</i>	<i>0,1%</i>	

## Revenues

Significant increase in revenues. The increase was achieved despite declining sales volumes as a result of the poor 2022 harvest due to significantly higher prices.

## Operating Result

Significant improvement. The drastic increase in costs, particularly for raw materials and energy, was offset by higher sales revenues since the end of the last fiscal year.



# Special products segment – Development Q1 2023/24

(mn €)	1 <sup>st</sup> quarter		
	2023/24	2022/23	+ / – in %
Revenues	611	515	18,6
EBITDA	72	49	46,9
<i>EBITDA margin</i>	<i>11,8%</i>	<i>9,5%</i>	
Depreciation	-20	-19	5,3
Operating result	52	30	73,3
<i>Operating margin</i>	<i>8,5%</i>	<i>5,8%</i>	

## Revenues

Significantly higher than the prior-year figure. Significantly higher prices were the main driver of the positive development, while sales volumes developed differently.

## Operating Result

Significant increase. The main drivers were higher margins overall. Better success in Q1 in covering the burdens of significantly higher raw material, packaging and energy costs through higher selling prices.

# CropEnergies segment – Development Q1 2023/24

(mn €)	1 <sup>st</sup> quarter		
	2023/24	2022/23	+ / – in %
Revenues	289	377	-23,3
EBITDA	25	98	-74,5
<i>EBITDA margin</i>	<i>8,7%</i>	<i>26,0%</i>	
Depreciation	-11	-11	–
Operating result	14	87	-83,9
<i>Operating margin</i>	<i>4,8%</i>	<i>23,1%</i>	

## Revenues

Significant decrease in revenues. In addition to a clearly lower sales volume due to scheduled maintenance shutdowns, the marked fall in ethanol prices also contributed to this development.

## Operating Result

Followed the sales volumes and sales revenues development and remained significantly below the exceptionally strong quarter of the previous year. While CropEnergies was still able to benefit from the positive effects of early price hedging for raw materials in Q1 2022/23, the interim price increase on the markets is now also reflected in net raw material costs. Higher by-product revenues were also unable to fully compensate for significantly higher raw material costs, and higher net raw material costs had a negative impact.

# Starch segment – Development Q1 2023/24

(mn €)	1 <sup>st</sup> quarter		
	2023/24	2022/23	+ / – in %
Revenues	293	295	-0,7
EBITDA	34	37	-8,1
<i>EBITDA margin</i>	<i>11,6%</i>	<i>12,5%</i>	
Depreciation	-11	-12	-8,3
Operating result	23	25	-8,0
<i>Operating margin</i>	<i>7,8%</i>	<i>8,5%</i>	

## Revenues

Stable revenues development. The significant overall increase in selling prices largely offset the substantial decline in volumes.

## Operating Result

Moderate decline. Overall, significantly higher raw material and energy costs, declining sales volumes and higher other costs could not be fully offset by substantial price increases.

# Fruit segment – Development Q1 2023/24

(mn €)	1 <sup>st</sup> quarter		
	2023/24	2022/23	+ / – in %
Revenues	401	361	11,1
EBITDA	34	30	13,3
<i>EBITDA margin</i>	<i>8,5%</i>	<i>8,3%</i>	
Depreciation	-10	-10	–
Operating result	24	20	20,0
<i>Operating margin</i>	<i>6,0%</i>	<i>5,5%</i>	

## Revenues

Significant increase. The increase in revenues was price-driven for both fruit preparations and fruit juice concentrates. The slight decline in volumes for fruit preparations and the significant drop in sales volumes for fruit juice concentrates were offset.

## Operating Result

Significant increase. The profit contribution from fruit preparations increased, despite a slight decline in volumes and higher costs, due to significantly higher margins. The profit contribution from fruit juice concentrates also increased. Higher prices more than offset higher costs and the significant decline in sales volumes.

# Income statement (I)

(mn €)	1 <sup>st</sup> quarter		
	2023/24	2022/23	+ / – in %
<b>Revenues</b>	<b>2.518</b>	<b>2.275</b>	<b>10,7</b>
Operating result	282	163	73,0
Result from restructuring/special items	1	2	-50,0
Result from companies consolidated at equity	-2	17	–
<b>Result from operations</b>	<b>281</b>	<b>182</b>	<b>54,4</b>
Financial result	-27	-12	> 100
<b>Earnings before income taxes</b>	<b>254</b>	<b>170</b>	<b>49,4</b>

## Result from restructuring/special items:

- Result related to the sugar segment 1 (2) mn €.

## Result from companies consolidated at equity:

- The result was generated almost exclusively by the segments sugar -1 (13) mn € and starch -1 (4) mn €.

## Financial result:

- Financial result -27 (-12) mn €; comprises net interest result of -23 (-8) mn € and other financial result of -4 (-4) mn €.

## Income statement (II)

(mn €)	1 <sup>st</sup> quarter		
	2023/24	2022/23	+ / – in %
<b>Earnings before income taxes</b>	<b>254</b>	<b>170</b>	<b>49,4</b>
Taxes on income	-56	-38	47,4
<b>Net earnings</b>	<b>198</b>	<b>132</b>	<b>50,0</b>
of which attributable to Südzucker AG shareholders	164	87	88,5
of which attributable to hybrid capital	7	3	> 100
of which attributable to other non-controlling interests	27	42	-35,7
<b>Earnings per share (€)</b>	<b>0,80</b>	<b>0,43</b>	<b>88,5</b>

### Taxes on income:

- -56 (-38) mn €; tax rate 22 (22) %

### Minority interests:

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

### Earnings per share (EPS):

- 0.80 (0.43) €

# Cash flow statement

(mn €)	1 <sup>st</sup> quarter		
	2023/24	2022/23	+ / – in %
<b>Cash flow</b>	<b>295</b>	<b>183</b>	<b>61,2</b>
<b>Increase (-) / Decrease (+) in working capital</b>	<b>-296</b>	<b>39</b>	<b>–</b>
<b>Investments in fixed assets*</b>			
Sugar segment	34	23	47,8
Special products segment	26	31	-16,1
CropEnergies segment	9	4	> 100
Starch segment	4	3	33,3
Fruit segment	6	4	50,0
<b>Total investments in fixed assets</b>	<b>-79</b>	<b>-65</b>	<b>21,5</b>
<b>Investments in financial assets/acquisitions</b>	<b>-1</b>	<b>-49</b>	<b>-98,0</b>
<b>Total investments</b>	<b>-80</b>	<b>-114</b>	<b>-29,8</b>
<b>Increases in stakes held in subsidiaries / capital buyback (-)</b>	<b>0</b>	<b>-1</b>	<b>-100,0</b>
<b>Decrease in stakes held in subsidiaries / capital increase (+)</b>	<b>0</b>	<b>0</b>	<b>–</b>
<b>Dividends paid</b>	<b>-6</b>	<b>-4</b>	<b>50,0</b>

\* incl. investments in intangible assets

## Cash flow:

- Cash flow at 295 (183) mn € and came in at 11.7 (8.0) % of revenues.

## Working Capital:

- Cash outflow from increase in working capital of -296 mn €; mainly due to the reduction in liabilities – in particular as a result of the beet payment in March 2023 – and the increase in trade receivables, which was only partially offset by the cash inflow from the sale of sugar inventories.

# Balance sheet

(mn €)	31 May 2023	28 February 2023	△ May 23 vs. Feb 23	31 May 2022	△ May 23 vs. May 22
<b>Assets</b>					
Non-current assets	4.274	4.245	29	4.192	82
Current assets	5.287	5.453	-166	4.319	968
<b>Total assets</b>	<b>9.561</b>	<b>9.698</b>	<b>-137</b>	<b>8.511</b>	<b>1.050</b>
<b>Liabilities and equity</b>					
Total equity	4.343	4.199	144	4.068	275
Non-current liabilities	2.751	2.683	68	2.424	327
Current liabilities	2.467	2.816	-349	2.019	448
<b>Total liabilities and equity</b>	<b>9.561</b>	<b>9.698</b>	<b>-137</b>	<b>8.511</b>	<b>1.050</b>
Net financial debt	1.952	1.864	88	1.358	594
Equity ratio	45,4%	43,3%		47,8%	
Net financial debt in percent of equity (gearing)	44,9%	44,4%		33,4%	

## Net financial debt:

- Cash outflow from operating activities of 3 mn € comprises cash flow of 295 mn € and an increase in working capital with a cash outflow of 296 mn €. The financing of investments in property, plant and equipment and financial assets totaling 80 mn € and profit distributions of 6 mn € resulted in an increase in net financial debt of 88 mn € from 1,864 mn € at 28 February 2023 to 1,952 mn € at 31 May 2023, or 594 mn € compared with 31 May 2022.



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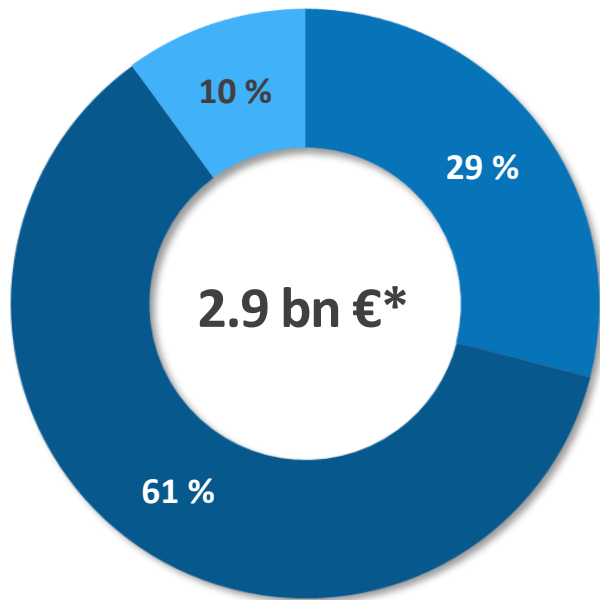
— Sugar segment

Outlook 2023/24

*Appendix*

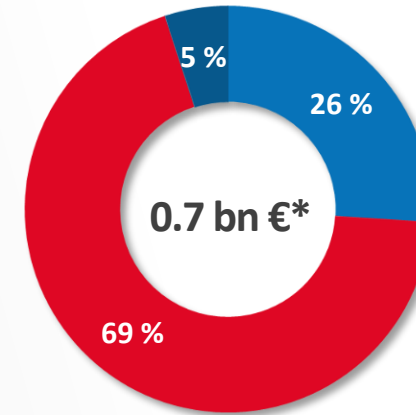
# Three strong anchors in the capital market

## SÜDZUCKER AG



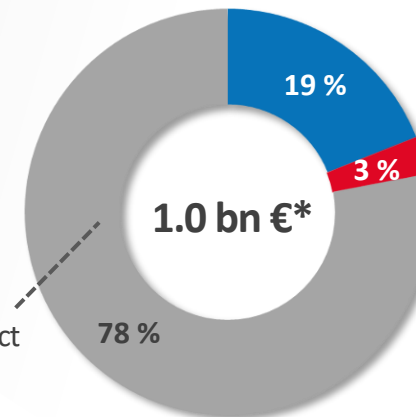
■ Freefloat ■ SZVG\*\* ■ Zucker Invest GmbH

## CROPENERGIES AG



■ Freefloat  
■ Südzucker  
■ SZVG\*\*

## AGRANA BETEILIGUNGS-AG



■ Freefloat  
■ Südzucker direct  
■ Z&S\*\*\*

\* Market capitalization  
 \*\* Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG  
 \*\*\* Z&SZucker und Stärke Holding AG (~50% Südzucker, ~50% ZBG (Zucker-Beteiligungsgesellschaft m.b.H.))

# Investment Grade Rating

**S&P Global**  
Ratings

**MOODY'S**  
INVESTORS SERVICE

## Long-term rating

BBB- \*  
Positive Outlook \*\*

## Short-term rating

A – 3 \*

\* since 18 January 2019  
\*\* since 9 June 2023

## Long-term rating

Baa3 \*\*\*  
Positive Outlook \*\*\*\*

## Short-term rating

P – 3 \*\*\*

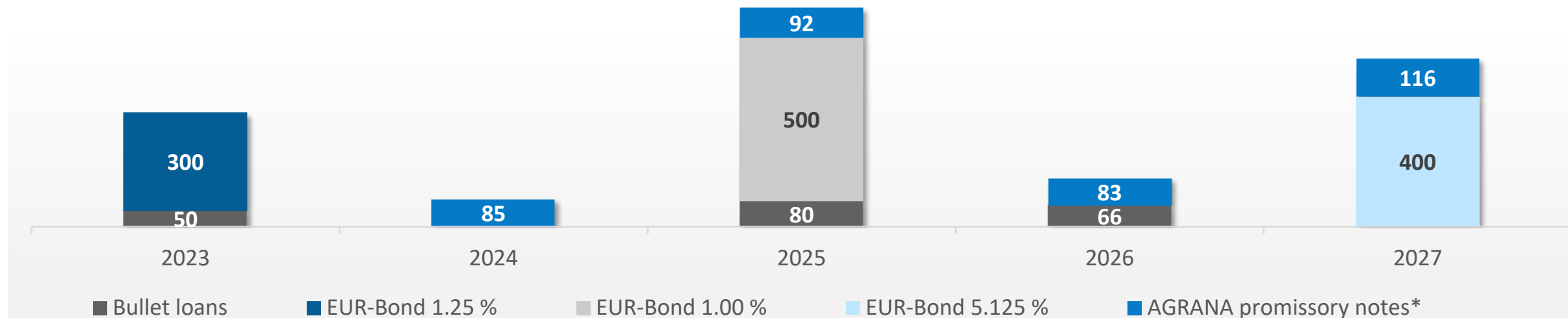
\*\*\* since 12 December 2018  
\*\*\*\* since 13 June 2023

# Continued high liquidity

(mn €)	29.02.2020	28.02.2021	28.02.2022	28.02.2023
<b>Net financial debt</b>	<b>-1.570</b>	<b>-1.511</b>	<b>-1.466</b>	<b>-1.864</b>
Cash & Cash equivalents / securities	484	403	418	419
<b>Gross financial debt</b>	<b>-2.054</b>	<b>-1.914</b>	<b>-1.884</b>	<b>-2.283</b>
Long-term financial debt	-1.332	-1.344	-1.244	-1.540
Short-term financial debt	-596	-446	-534	-628
Leasing	-126	-124	-106	-115
Bank credit lines:	767	858	1.013	754
<i>undrawn</i>	242	382	356	324
Syndicated loan facility	600	600	600	600
<i>undrawn</i>	600	600	600	600
Syndicated loan facility Agrana	450	400	400	400
<i>undrawn</i>	370	385	400	260
Commercial paper program	600	600	600	600
<i>undrawn</i>	270	270	450	600
<b>Bank credit lines (undrawn)</b>	<b>242</b>	<b>382</b>	<b>356</b>	<b>324</b>
<b>+ Cash &amp; cash equivalents / securities</b>	<b>484</b>	<b>403</b>	<b>418</b>	<b>419</b>
<b>+ Syndicated loan (undrawn)</b>	<b>970</b>	<b>985</b>	<b>1.000</b>	<b>860</b>
<b>+ Commercial paper (undrawn)</b>	<b>270</b>	<b>270</b>	<b>450</b>	<b>600</b>
<b>= Total liquidity reserves</b>	<b>1.966</b>	<b>2.039</b>	<b>2.224</b>	<b>2.202</b>

# Maturity profile of main financial liabilities

(mn € as of 31 May 2023)



**Syndicated loans** 1,000 mn € \*\*

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

**Hybrid Bond** 700 mn € (perpetual); variable coupon: 3M-Euribor + 310 bp;  
6.698 % p.a. for 30.06.2023 – 29.09.2023 (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 €

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▶ — **Non-sugar segments**

— Sugar segment

Outlook 2023/24

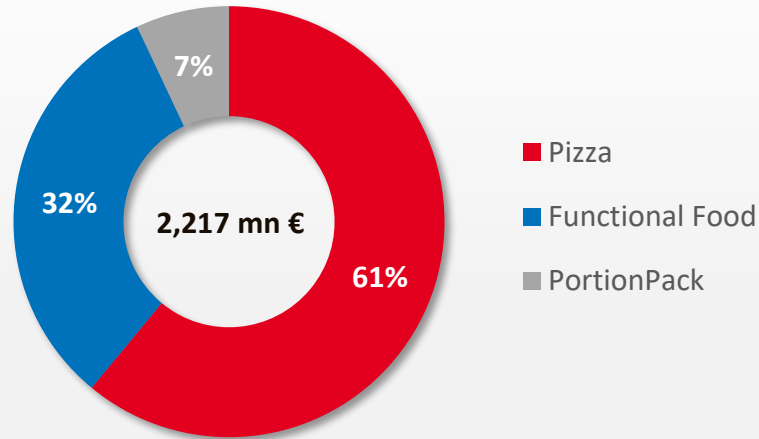
*Appendix*

## Special products segment

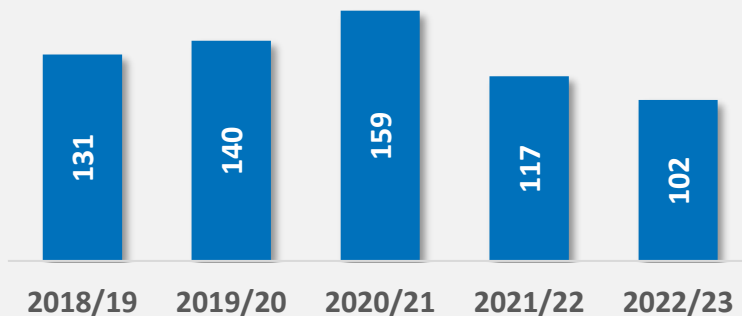
(mn €)	2022/23	2021/22	Δ	
Revenues	<b>2.217</b>	1.781	436	24 %
EBITDA	<b>183</b>	190	-7	-4 %
<i>EBITDA margin</i>	<b>8,2%</b>	10,7%		
Depreciation	<b>-81</b>	-73	-7	10 %
Operating result	<b>102</b>	117	-15	-13 %
<i>Operating margin</i>	<b>4,6%</b>	6,6%		
Restructuring and special items	<b>-10</b>	0	-10	> 100
Result from companies consolidated at equity	<b>0</b>	0	0	-
Result from operations (EBIT)	<b>92</b>	117	-25	-21 %
Investments	<b>205</b>	124	81	66 %
<i>Fixed Assets</i>	<b>145</b>	124	21	17 %
<i>Financial Assets</i>	<b>60</b>	0	60	-
Capital Employed	<b>1.979</b>	1.740	238	14 %
RoCE	<b>5,2%</b>	6,7%		

# Special products segment at a glance

## Revenue split 2022/23



## Operating Result (mn €)



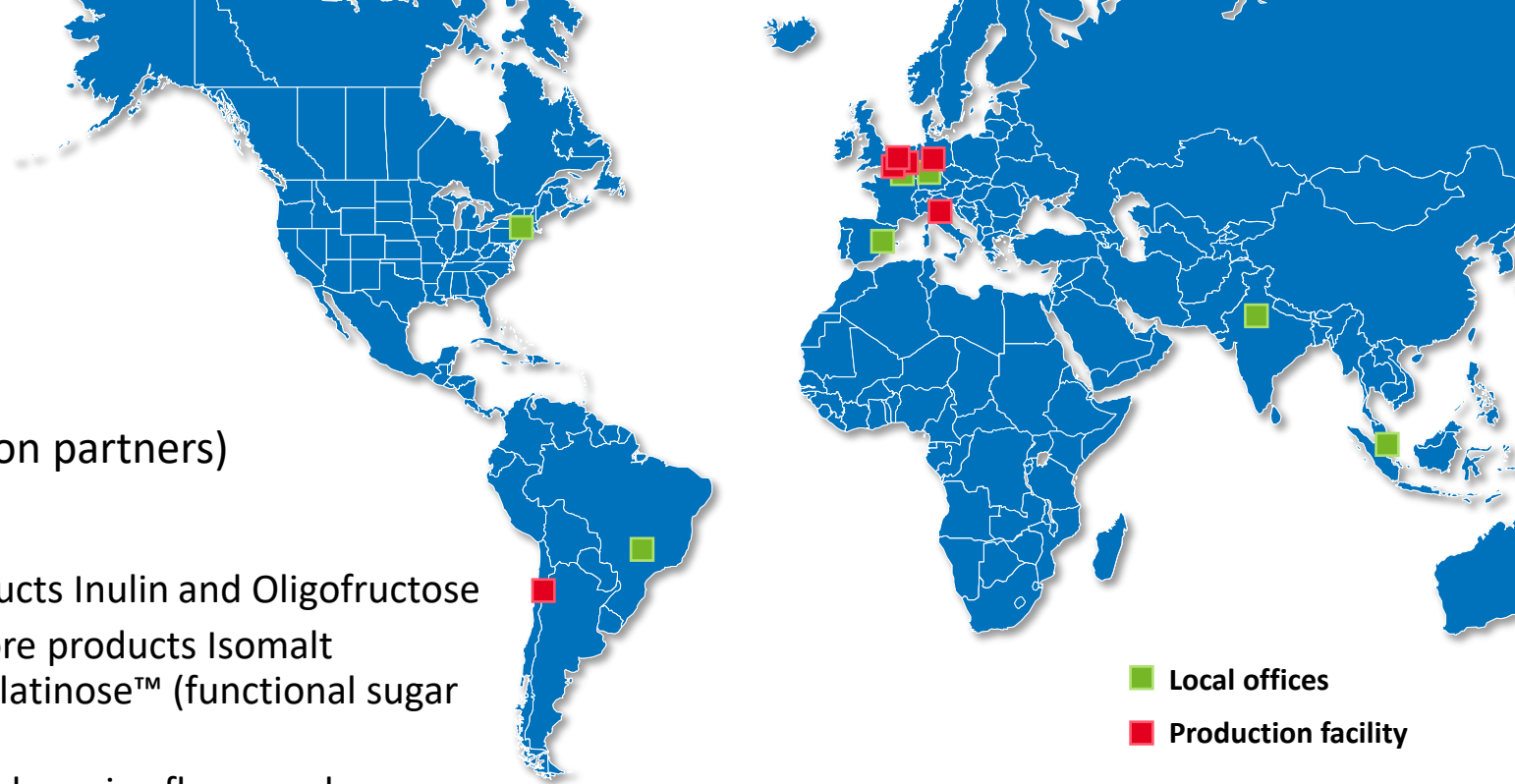
- Leading market positions in all three divisions
- High cash flow quality (EBITDA ~200 mn €)
- Growth based on global megatrends:
  - Reinforced trend toward healthy diets supported by prebiotic fiber, functional carbohydrates and texturizing rice ingredients and plant-based proteins further increase in demand for convenience products
  - Additional impetus from trend toward plant-based (vegetarian and vegan) diets and interest in gluten-free products
  - Positive development in pet food and animal feed with functional ingredients
  - Further increase in demand for convenience products
- Continuous capacity adjustment follows healthy market growth



# Special products segment

## Division BENE0 – Functional Food

- **6 production sites** globally and international **distribution network** (more than 80 distribution partners)
- **Main product categories:**
  - **Prebiotic fibres from chicory roots:** Core products Inulin and Oligofructose
  - **Functional carbohydrates from sugar beet:** Core products Isomalt (sole sugar replacer made out of sugar) and Palatinose™ (functional sugar with prolonged energy allocation)
  - **Functional ingredients from rice:** e.g. rice starches, rice flours and rice proteins
  - Distribution of **functional wheat protein** (Gluten), produced in Südzucker Group
- **Further growth areas identified:**
  - New production plant for **protein concentrate from faba beans** at the Offstein site for the food and animal feed market
  - Acquisition of **Meatless, B.V.**, for the production of texturates from vegetable flours for the **meat and fish substitute** market



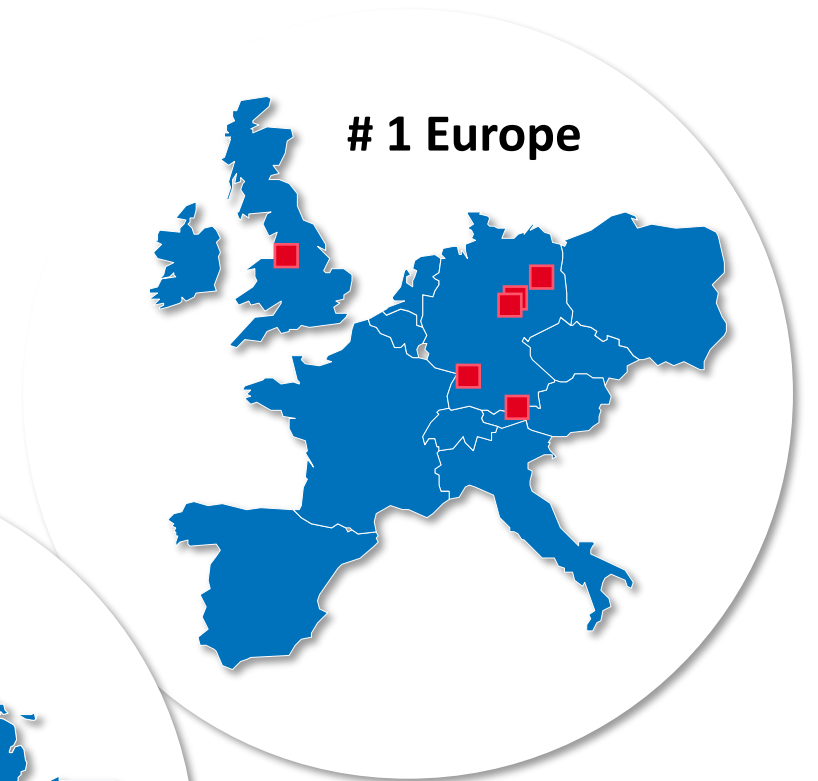
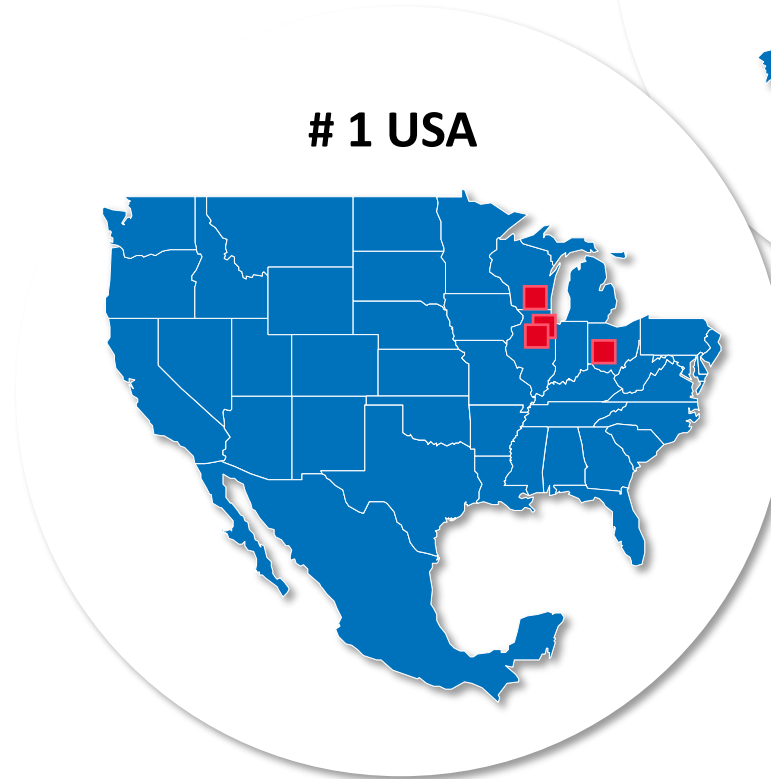
■ Local offices  
■ Production facility

**beneo**  
connecting nutrition and health

# Special products segment

*Division Freiburger – Convenience Food*

- 10 **production sites** in Europe (6) and in USA (4); **distribution** in Europe and USA
- **Main product categories:**
  - Deep frozen and chilled pizza
  - Pasta dishes
  - Snacks & baguettes
  - Pourables
- Mostly private label business for food retailing („B2B“)
- New marketing concept „Pizzatainment“
- Market leader private label pizza market in Europe and USA
- Products per day: ~ 4.0 mn
- Revenues: ~ 1.4 bn €



■ Production facility



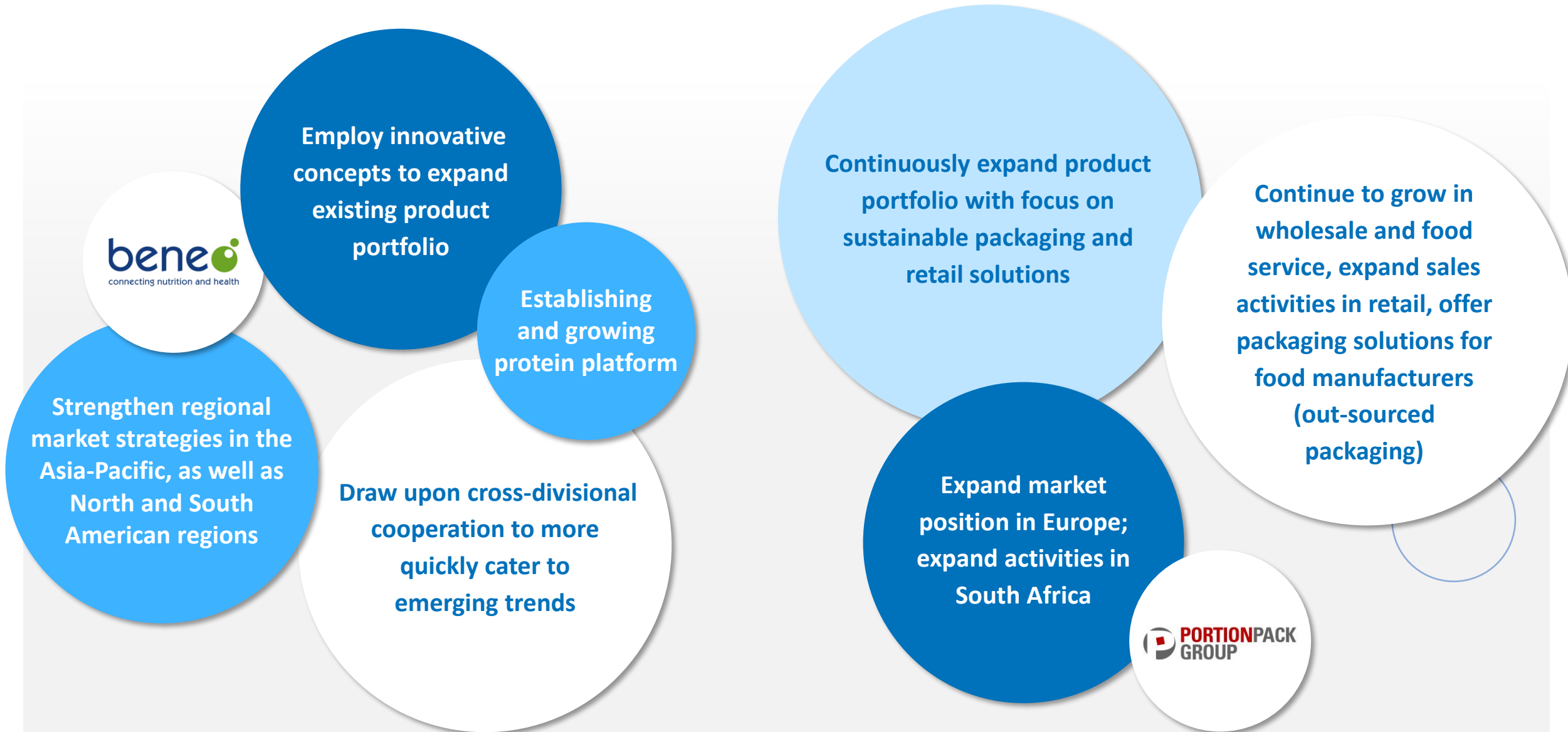
# Special products segment

## *Division PortionPack – portion packs*

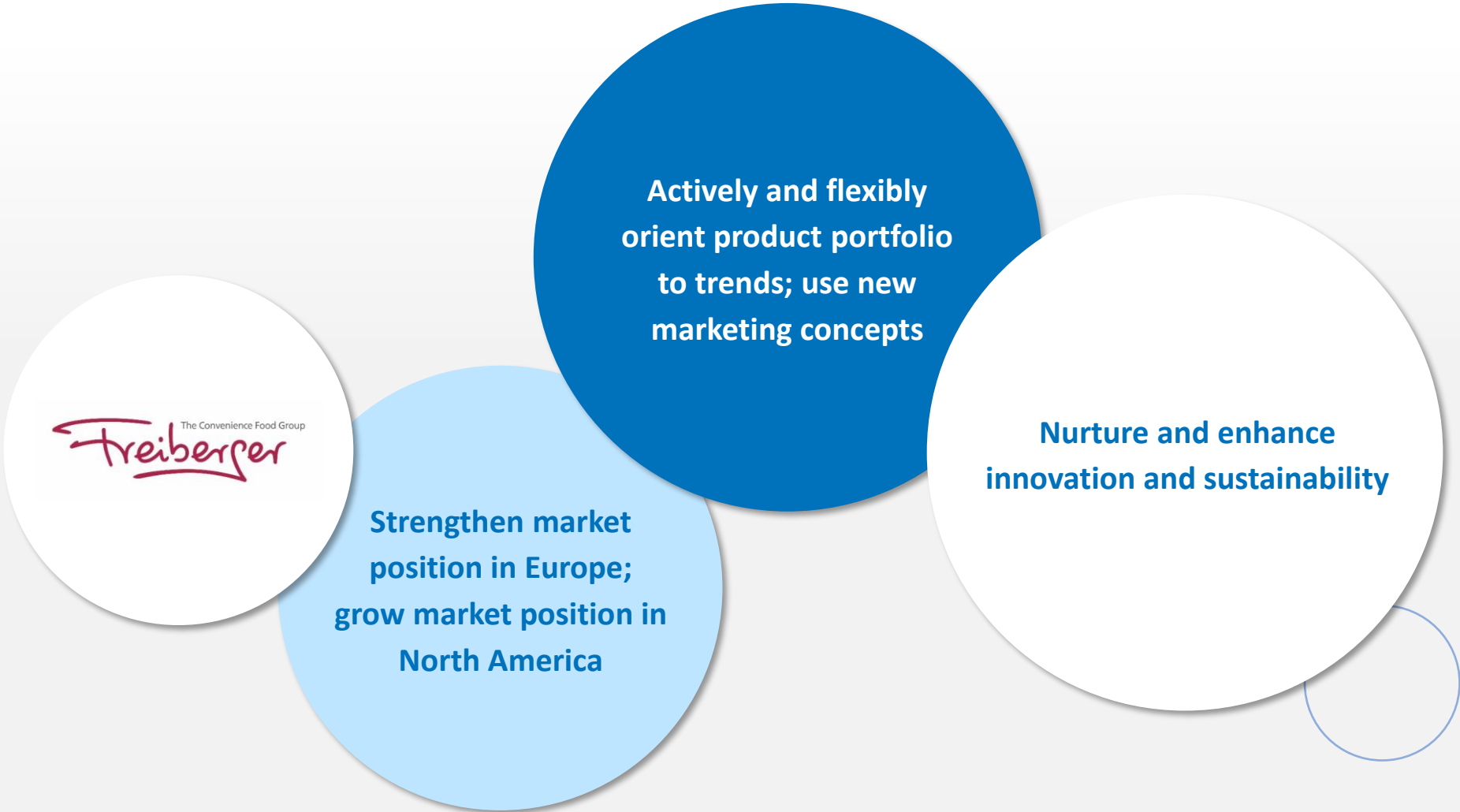
- 6 **production sites** in Europe and 1 in South Africa
- **Main product categories:**
  - Coffee supplies (sugar, milk...)
  - Biscuits
  - Chocolates
  - Breakfast
  - Seasoning
  - Sweets & Snacks
  - Fruit purees
  - Other unit packed products (e.g. for hotels, etc.)
- European market leader for portion packs for food industry
- Extensive project to build new factory in Telford/UK with new concentration of production capacities
- Acquisition of Orange Nutritionals Group B.V.



# Special products segment (I) – Strategy



# Special products segment (II) – Strategy



## Special products segment – Outlook 2023/24

- Further increase in production and sales volumes
- Significant sales revenue-driven increase in revenues
- It should be possible to pass on a large part of the increase in raw material and energy costs to the market

### Revenues

Significant increase  
(prev. year: 2,217 mn €)



### Operating Result

Significant increase  
(prev. year: 102 mn €)



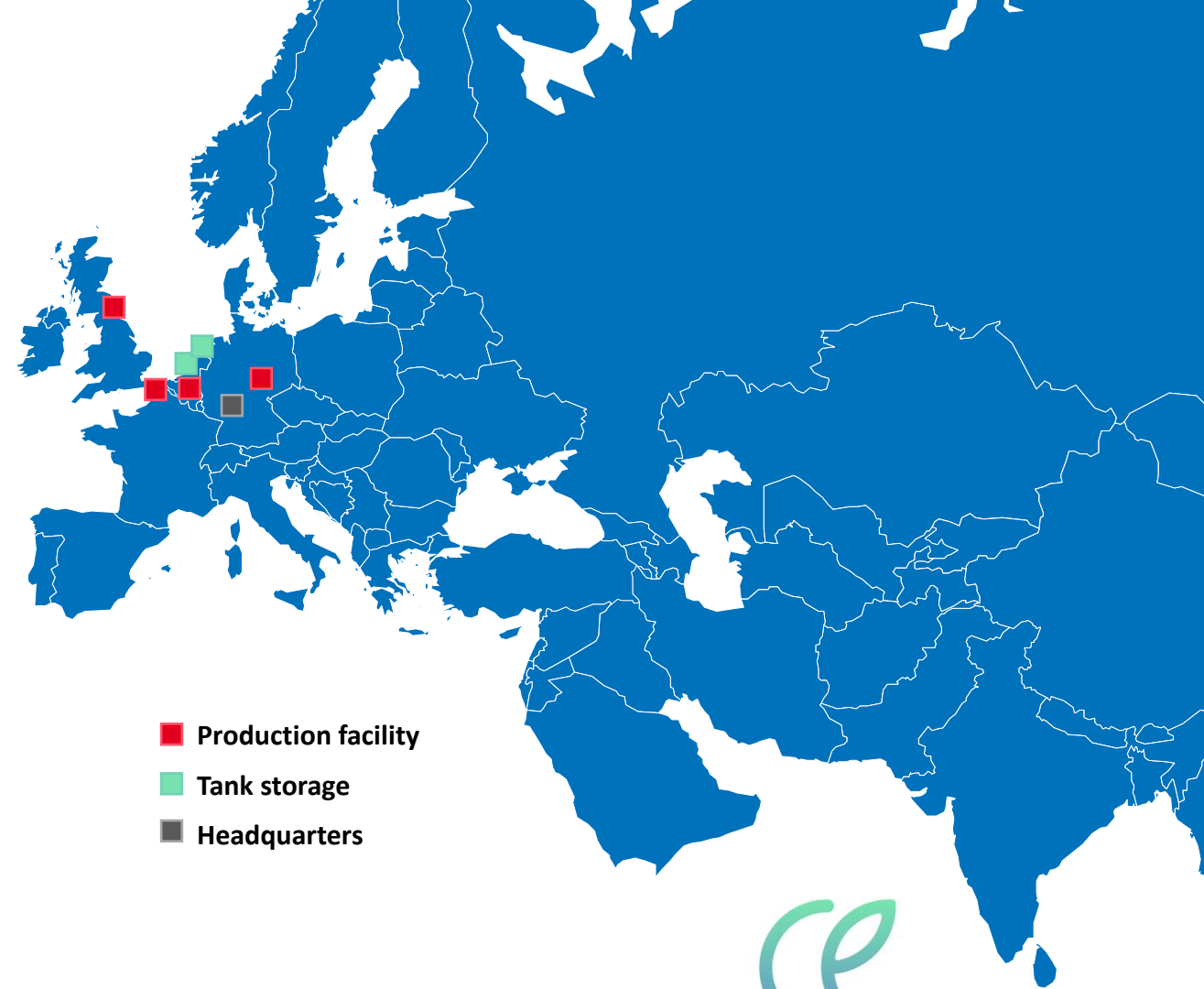
# CropEnergies segment

(mn €)	2022/23	2021/22	Δ	
Revenues	<b>1.390</b>	1.004	386	38 %
EBITDA	<b>294</b>	169	125	74 %
<i>EBITDA margin</i>	<b>21,1%</b>	16,8%		
Depreciation	<b>-43</b>	-42	-1	3 %
Operating result	<b>251</b>	127	124	98 %
<i>Operating margin</i>	<b>18,1%</b>	12,6%		
Restructuring and special items	<b>0</b>	0	0	-
Result from companies consolidated at equity	<b>1</b>	0	0	> 100
Result from operations (EBIT)	<b>251</b>	127	124	98 %
Investments	<b>50</b>	36	15	41 %
<i>Fixed Assets</i>	<b>47</b>	36	11	31 %
<i>Financial Assets</i>	<b>4</b>	0	4	-
Capital Employed	<b>535</b>	486	48	10 %
RoCE	<b>46,9%</b>	26,1%		

# CropEnergies segment

## Overview

- 4 production sites in EU;  
offices/distribution sites in EU
- Main product categories/capacities p.a.:
  - 1.3 mn m<sup>3</sup> bioethanol for fuel sector
  - 150k m<sup>3</sup> of ethanol for technical and traditional applications
  - 165k t of liquified CO<sub>2</sub>
  - > 1 mn t food and animal feed, thereof
    - 650k t of dried protein animal feed DDGS
    - > 400k t of liquid protein animal feed ProtiWanze®
    - > 60k t of gluten for food an animal feed products



- Production facility
- Tank storage
- Headquarters

  
**cropenergies**  
Innovation from Biomass



# CropEnergies segment

## Market development (I)

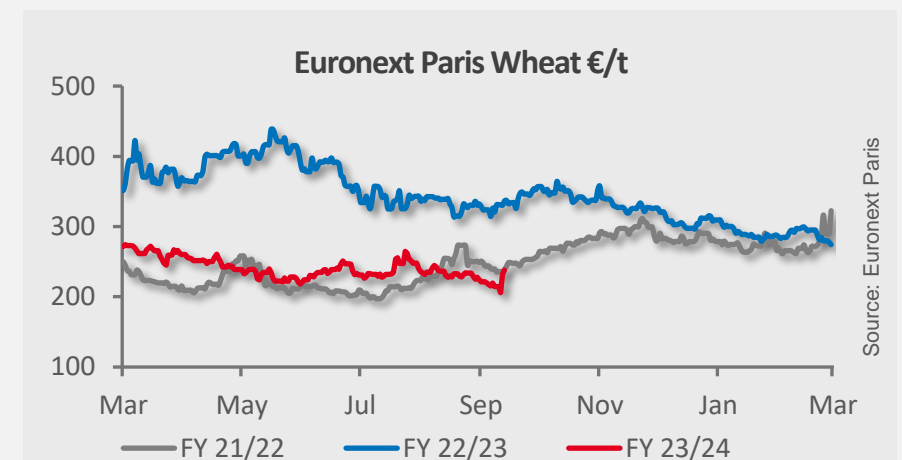
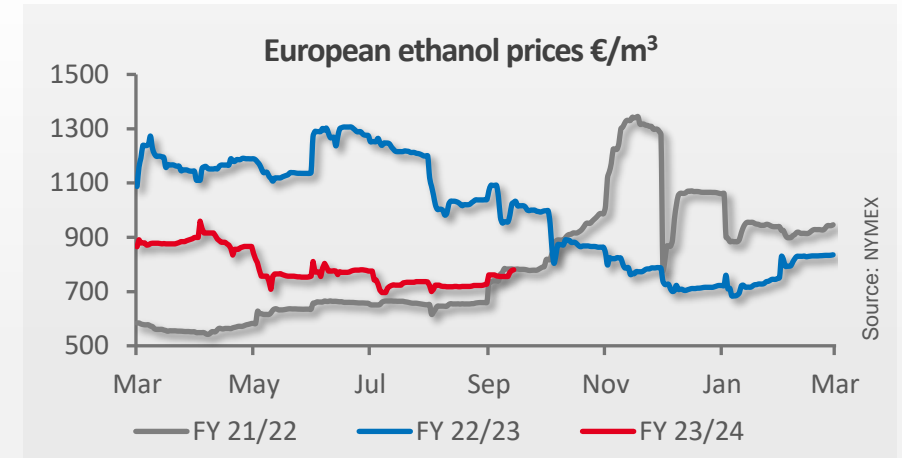
### European ethanol price\* in 2023

- Average ethanol price in Q2 2023/24: 746 (1,171) €/m<sup>3</sup>
- Lower price level due to general normalisation of price levels on commodity markets
- Arbitrage of recent months reduces import attractiveness

### Grain market 2023/24

- Grain prices in Q2 2023/24<sup>\*\*</sup>: 236 (350) €/t
- EU grain harvest: 272 (265) mn t exceeds consumption of 256 (255) mn t
- Imports to EU are expected to normalize after sharp increase in grain year 2022/23
- IGC expects rise of global grain harvest with 2,294 (2,263) mn t
- Recent price increase due to battle operations at the black sea

\* Ethanol T2 FOB Rdam, next date of expiry    \*\* Wheat (Euronext Paris), next date of expiry



# CropEnergies segment

## Market development (II)

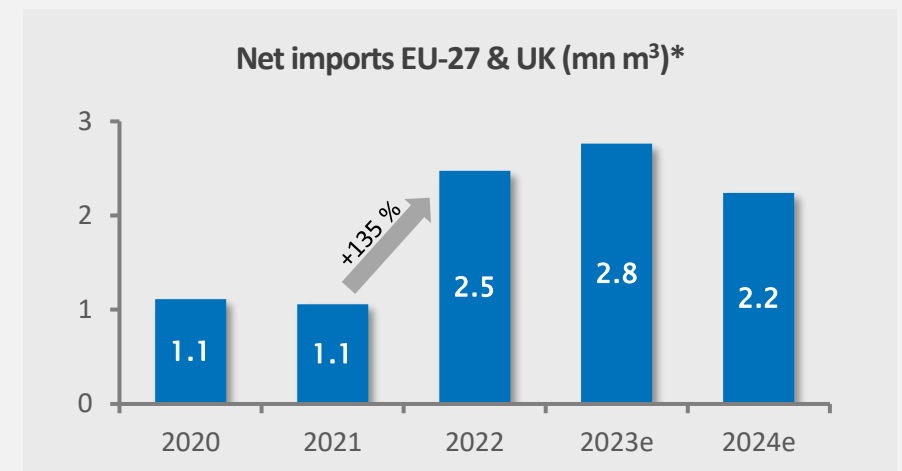
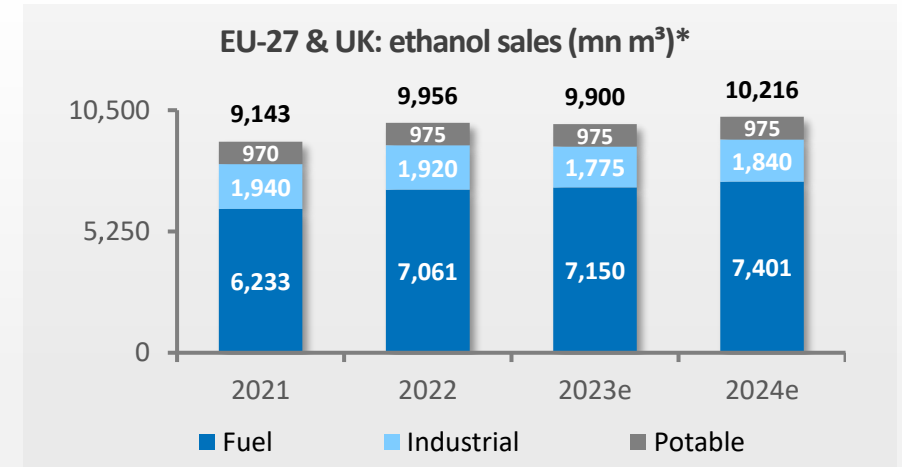
### Ethanol market in the EU-27 & UK in 2023 (in million m<sup>3</sup>)

- Consumption: 9.9 -1 % (7.2 fuel | 2.8 non-fuel)
- Production: 7.3 -5 % (5.2 fuel | 2.1 non-fuel)
- Fuel ethanol sales expected to increase further in 2024
- Non-fuel ethanol sales expected to decrease slightly

### Imports expected to remain at high level in 2023

- Large price difference made imports to Europe attractive
- Price gap has decreased in recent months
- Europe needs imports to cover rising demand

\* Source: S&P Global Commodity Insights (2023)



# CropEnergies segment – Revision “Renewable Energies Directive”

*Agreement between Council and Parliament*

## Overall energy consumption

- Target for renewable energies raised to 42.5 % by 2030 with an additional 2.5 % indicative top up

## Transport sector

- Member States can choose between one of two binding targets by 2030:
  - Reduction of greenhouse gas intensity by at least 14.5 % or
  - At least 29 % share of renewable energies
- Crop-cap – no further restrictions: share in 2020 plus 1 % (max. 7 %)
- Binding combined sub-target of 5.5 % for advanced biofuels and renewable fuels of non-biological origin (RFNBO), thereof at least 1 %-point of RFNBOs



**Parliament approved on 12 September – next step formal Council approval**

# CropEnergies segment – Strategy



Expand ethanol, neutral alcohol and protein-rich food and animal feed business activities; develop new businesses such as bio-based chemicals by drawing on the group's R&D expertise

Focus on European and regional raw materials and supply chains

Establish new collaborative partnerships with customers and partners

## CropEnergies segment – Outlook 2023/24

- Over the year as a whole, CropEnergies' raw material and energy costs are expected to remain at the previous year's level
- Lower ethanol prices expected compared to the past record year 2022/23

### Revenues

Range 1.3 – 1.4 bn €  
(prev. year: 1,390 mn €)

### Operating Result

Range 95 – 145 mn €  
(prev. year: 251 mn €)

# Starch segment

(mn €)	2022/23	2021/22		Δ
Revenues	<b>1.193</b>	940	253	27 %
EBITDA	<b>118</b>	105	12	12 %
<i>EBITDA margin</i>	<b>9,9%</b>	11,2%		
Depreciation	<b>-48</b>	-49	1	-2 %
Operating result	<b>70</b>	57	13	23 %
<i>Operating margin</i>	<b>5,9%</b>	6,1%		
Restructuring and special items	<b>0</b>	0	0	-
Result from companies consolidated at equity	<b>11</b>	14	-3	-20 %
Result from operations (EBIT)	<b>81</b>	71	11	15 %
Investments	<b>28</b>	24	4	15 %
<i>Fixed Assets</i>	<b>28</b>	24	4	15 %
<i>Financial Assets</i>	<b>0</b>	0	0	-
Capital Employed	<b>552</b>	488	64	13 %
RoCE	<b>12,7%</b>	11,7%		

# Starch segment\*

- 5 production sites and distribution within EU
- Main product categories:
  - Starch products: Specialty starches for paper, textile-, cosmetics-, pharmaceutical and construction industries; focus on organic and GM-free starches for food industries
  - Bioethanol production: from grain and of by-products (food and animal feed)
- Leading market position in main product categories
- Ongoing growth for speciality starches
- Worldwide strongly growing demand for animal feed
- Mandatory ethanol blending within EU
- Growth secured by investment phase 2013 to 2019 (~ 300 mn €):
  - New starch factory Pischelsdorf (2013)
  - Extension starch factory Aschach (2017)
  - Extension starch factory Pischelsdorf (2019)



\* incorporates AGRANA bioethanol and starch activities

# Starch segment – Strategy



**Further develop and expand specialization strategy for the product portfolio**

**Grow market share in Europe; grow selectively outside Europe**

**Expand innovative product portfolio and application consultation**



# Starch segment – Outlook 2023/24

- Significant increase in revenues mainly due to higher sales revenues
- Expectation that increased production costs cannot be passed on in full to markets, while volatility in ethanol business remains high

## Revenues

**Significant increase**  
(prev. year: 1,193 mn €)



## Operating Result

**Significant decrease**  
(prev. year: 70 mn €)



# Fruit segment



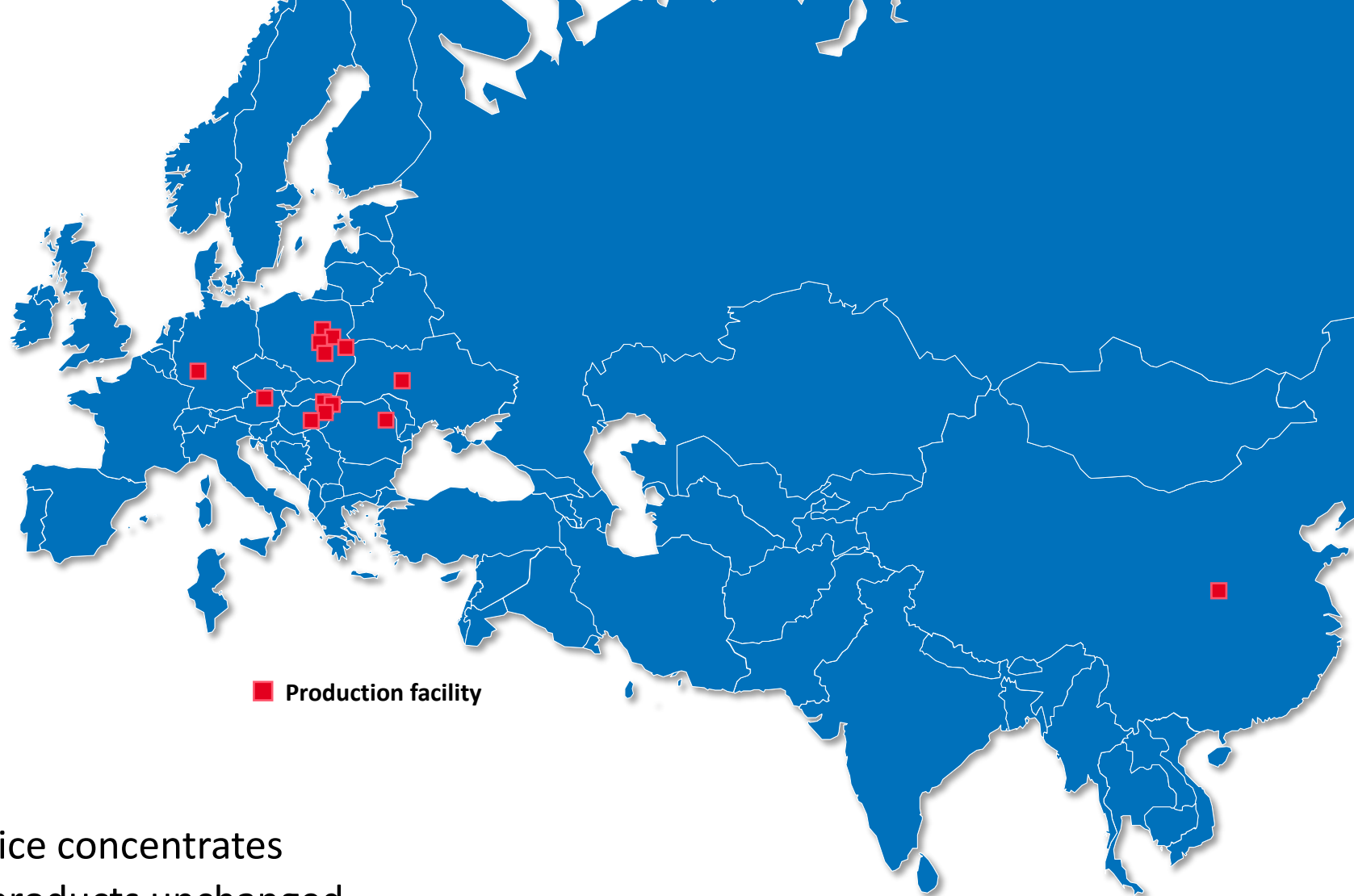
(mn €)	2022/23	2021/22	Δ	
Revenues	<b>1.482</b>	1.251	231	18 %
EBITDA	<b>94</b>	93	1	1 %
<i>EBITDA margin</i>	<b>6,4%</b>	7,5%		
Depreciation	<b>-43</b>	-42	-2	4 %
Operating result	<b>51</b>	52	-1	-1 %
<i>Operating margin</i>	<b>3,5%</b>	4,1%		
Restructuring and special items	<b>-48</b>	-42	-7	16 %
Result from companies consolidated at equity	<b>0</b>	0	0	-
Result from operations (EBIT)	<b>3</b>	10	-7	-72 %
Investments	<b>36</b>	38	-2	-6 %
<i>Fixed Assets</i>	<b>36</b>	34	1	4 %
<i>Financial Assets</i>	<b>0</b>	4	-4	-100 %
Capital Employed	<b>828</b>	870	-42	-5 %
RoCE	<b>6,2%</b>	6,0%		



## Fruit segment

### *Fruit juice concentrates*

- 13 **production sites** in Europe and one in China
- **Main product categories:**
  - Fruit juice concentrates
  - Pure juice
  - Fruit wines
  - Natural aromas
  - Beverage bases
- European market leader for fruit juice concentrates
- Trend towards fruit juices and bio-products unchanged



**AUSTRIA  
JUICE**

# Fruit segment – Strategy



## Fruit segment – Outlook 2023/24

- Division fruit preparations with revenue increase; division fruit juice concentrates with stable revenues
- Division fruit preparations with stable earnings development; division fruit juice concentrates confirms good prior-year level

### Revenues

**Moderate increase**  
(prev. year: 1,482 mn €)



### Operating Result

**Previous year level**  
(prev. year: 51 mn €)



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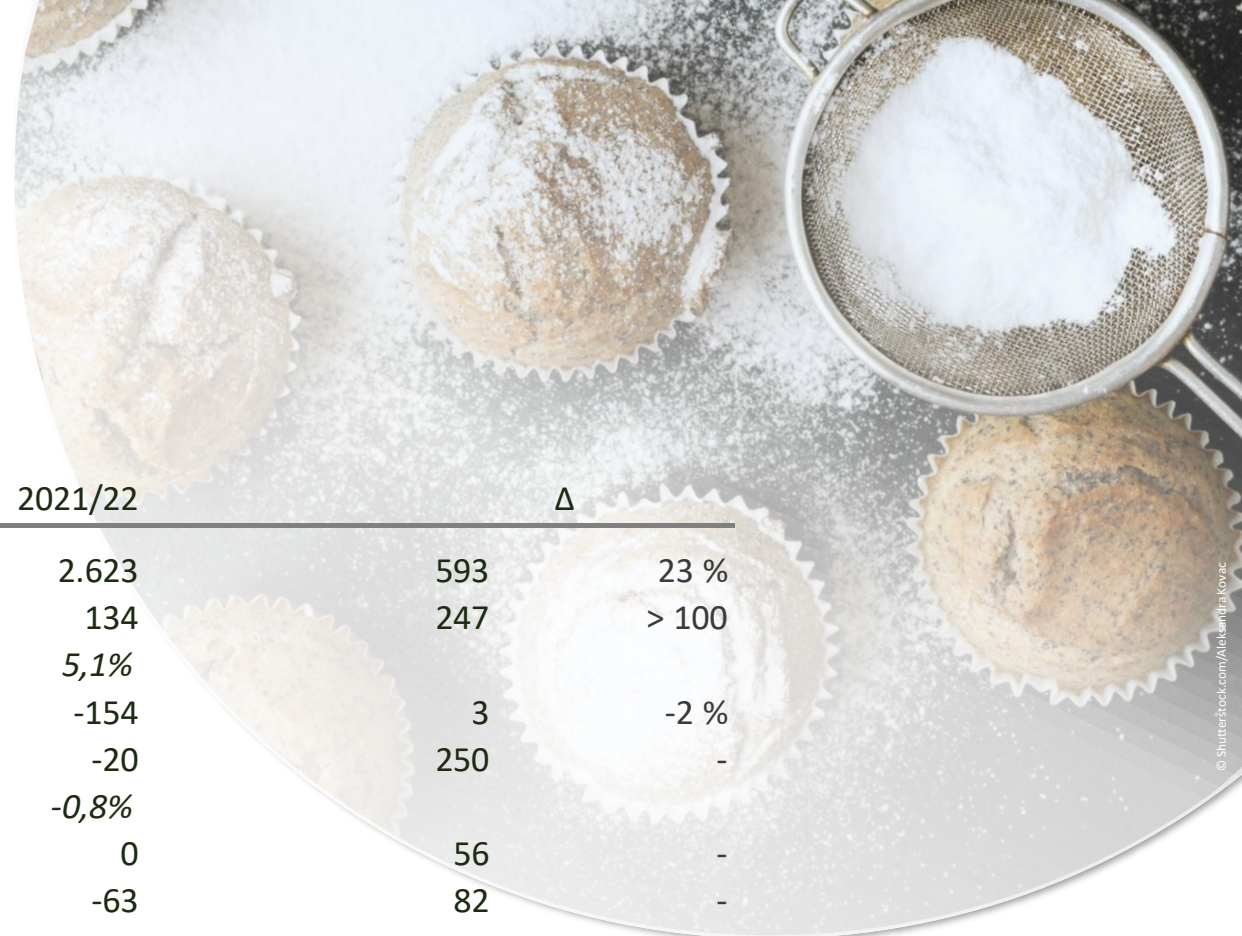
— Non-sugar segments

 — **Sugar segment**

Outlook 2023/24

*Appendix*

# Sugar segment

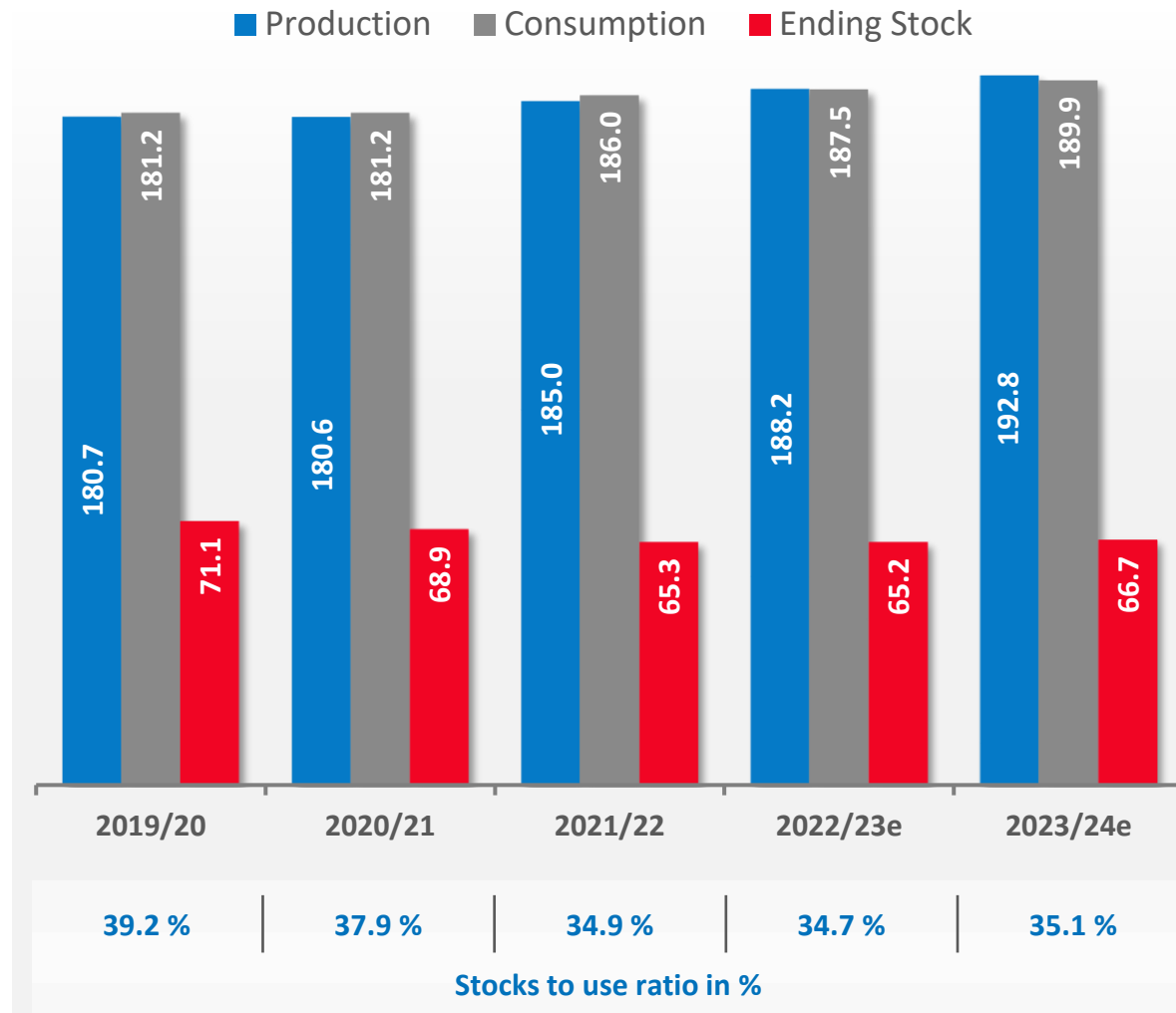


(mn €)	2022/23	2021/22	Δ	
Revenues	<b>3.216</b>	2.623	593	23 %
EBITDA	<b>381</b>	134	247	> 100
<i>EBITDA margin</i>	<b>11,8%</b>	5,1%		
Depreciation	<b>-151</b>	-154	3	-2 %
Operating result	<b>230</b>	-20	250	-
<i>Operating margin</i>	<b>7,1%</b>	-0,8%		
Restructuring and special items	<b>56</b>	0	56	-
Result from companies consolidated at equity	<b>19</b>	-63	82	-
Result from operations (EBIT)	<b>304</b>	-84	388	-
Investments	<b>148</b>	114	34	29 %
<i>Fixed Assets</i>	<b>145</b>	114	31	27 %
<i>Financial Assets</i>	<b>3</b>	0	3	-
Capital Employed	<b>3.202</b>	2.740	461	17 %
RoCE	<b>7,2%</b>	-0,7%		



# Sugar balance world\*

(mn t)



## 2021/22: Market deficit (-3.6 mn t)

- Significant production increase in Asia and EU, against lower production in Brasil
- with expected consumption increase (+4.8 mn t)

## 2022/23e: Market balanced (+/-0 mn t)

- Lower production, particularly in Asia
- Low stock level remains

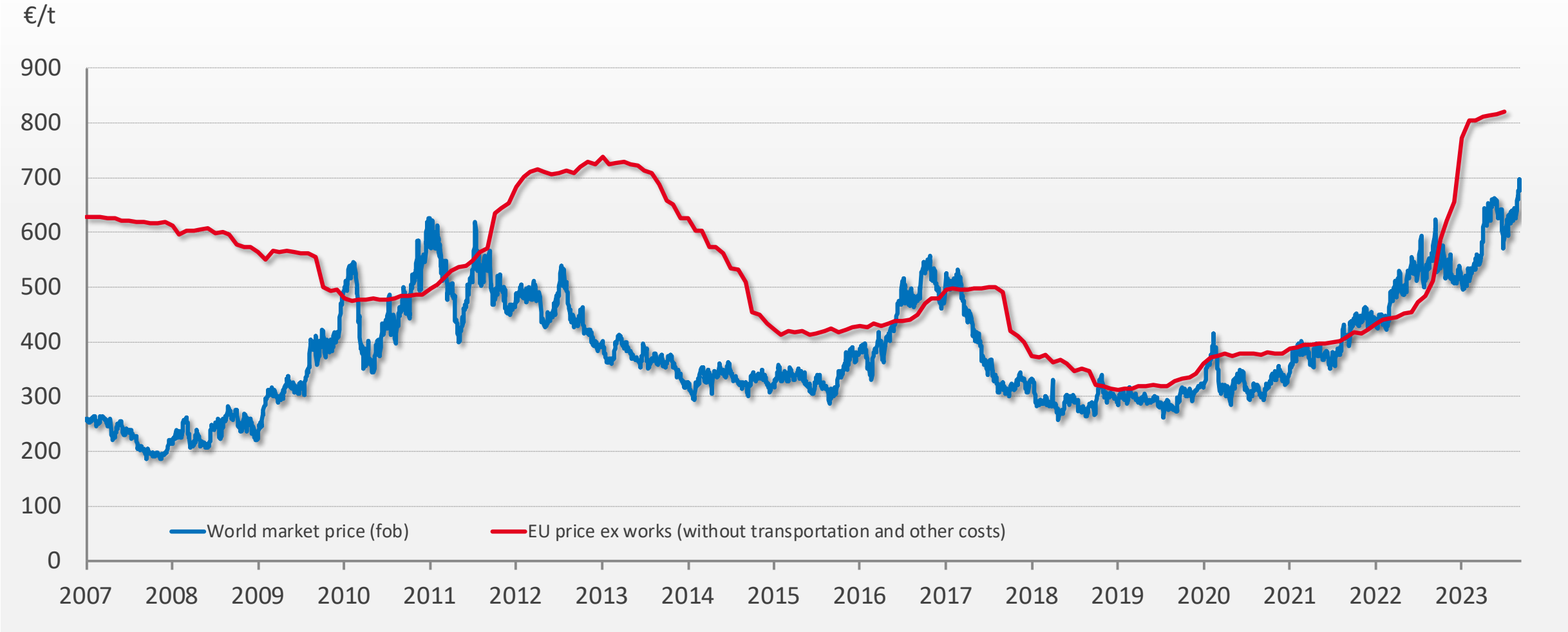
## 2023/24e: Market with surplus (+1.5 mn t)

- Low stock level remains
- Historically low stocks to use ratio level confirmed

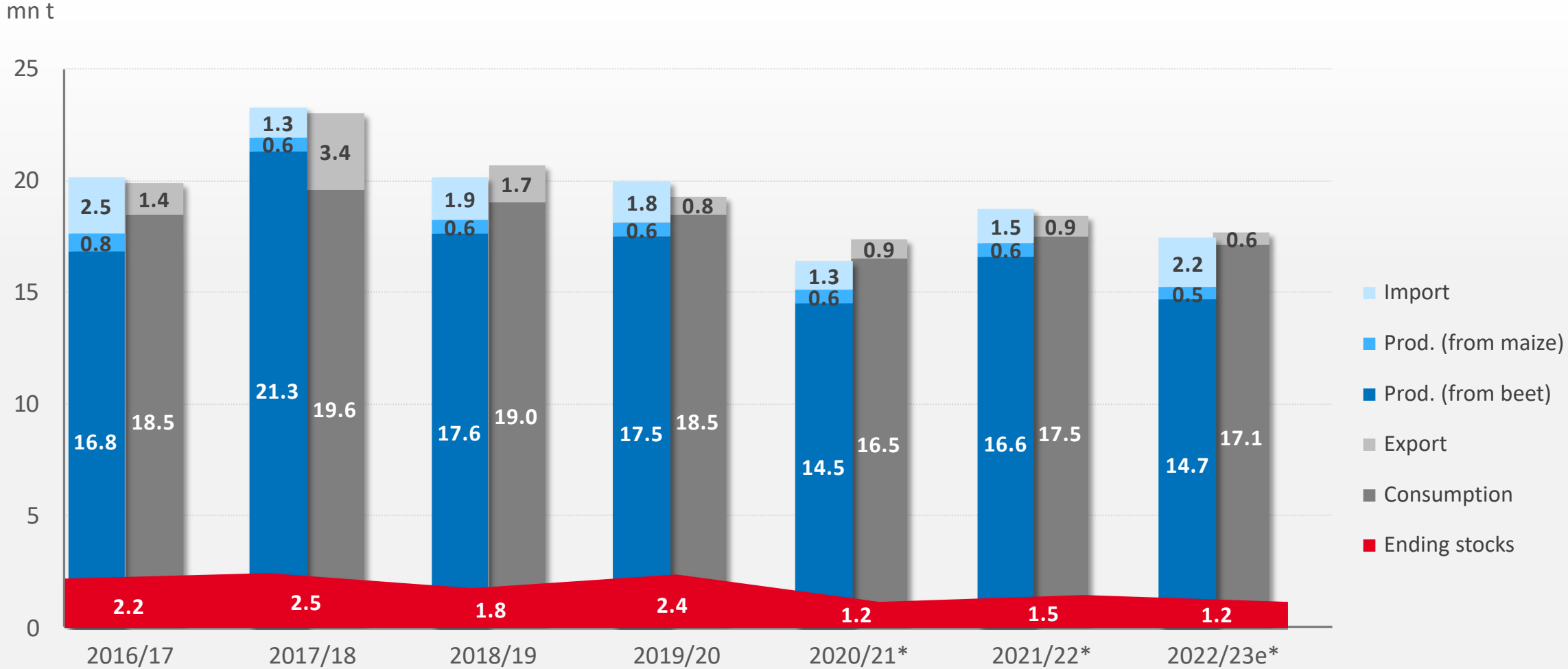
\* according to s&p global, July 2023

# Sugar price development

*Supply and demand as main drivers*

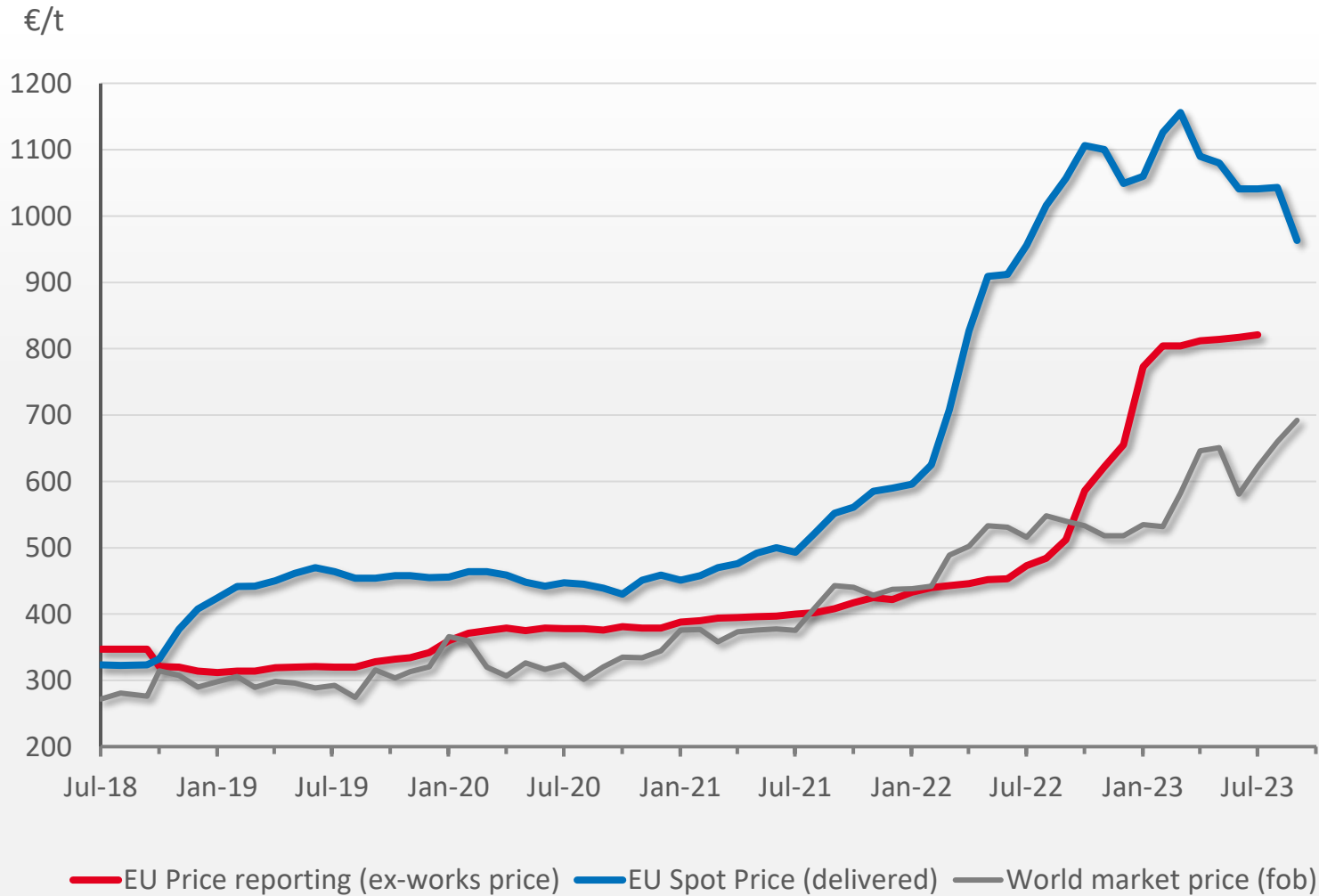


# Sugar balance EU



Source: EU-Commission, on basis SMY \*excl. UK

# Average EU sugar price continues to rise



## Campaign 2021:

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

## Campaign 2022:

- Cultivation area decrease
- Sugar production ~ 15 mn t
- Another price increase
- EU remains net importer

## Campaign 2023e:

- Slight increase in cultivation area
- Sugar production ~ 16 mn t
- Stable price level
- EU remains net importer

# Sugar segment – Strategy



**Focus on the EU sugar market and take advantage of any growth opportunities**

**Offer a product portfolio consisting of sugar and reduced sugar products, supplemented by starch-based sweeteners**

**Offer sustainable non-food applications based on products and byproducts made from sugar beets**

## Sugar segment – Outlook 2023/24

- World market in current SMY 2022/23 and in SMY 2023/24 expected to confirm low inventory levels
- Based on the expected only slight increase in EU sugar production, the EU will remain a net importer also in SMY 2023/24
- With this continued positive market environment, we expect to be able to confirm the achieved EU sugar price level also in the 2023/24 SMY; overall, significantly higher revenues on average for the fiscal year
- Assumption of no negative impact from lower capacity utilization and no further increase in the significant rise in raw material and energy costs

### Revenues

**Significant increase**  
(prev. year: 3,216 mn €)



### Operating Result

**Range 500 – 600 mn €**  
(prev. year: 230 mn €)

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— Non-sugar segments

— Sugar segment

 **Outlook 2023/24**

*Appendix*

# Outlook 2023/24 (I) – Revenues and Operating Result

	Revenues		Operating Result	
	2022/23	2023/24e	2022/23	2023/24e
<b>Sugar</b>	3.2 bn €	↗↗↗	230 mn €	500-600 mn €
<b>Special products</b>	2.2 bn €	↗↗↗	102 mn €	↗↗↗
<b>CropEnergies</b>	1.4 bn €	1.3-1.4 bn €	251 mn €	95-145 mn €
<b>Starch</b>	1.2 bn €	↗↗↗	70 mn €	↘↘↘
<b>Fruit</b>	1.5 bn €	↗↗	51 mn €	→
<b>Group</b>	9.5 bn €	10.4-10.9 bn €	704 mn €	850-950 mn €



## Outlook 2023/24 (II) – Other key figures

	2022/23	2023/24e
<b>EBITDA</b>	1.1 bn €	<b>1.2-1.4 bn €</b>
<b>Depreciation</b>	366 mn €	<b>&gt; prev. year</b>
<b>Investments Fixed Assets</b>	400 mn €	<b>~ 600 mn €</b>
<p><b><u>Essential investments from 2023/24e</u></b>            Measures to achieve sustainability targets, especially in the sugar, special products and CropEnergies segments (e.g. SBTi)</p> <p>Sugar: Alternative energy sources and energy savings, e.g. biogas plants</p> <p>Special products: Plant protein concentrates from field bean, capacity expansion Stateside Foods</p> <p>CropEnergies: Construction of renewable ethyl acetate plant</p>		

## Outlook 2023/24 (III) – Other key figures

	2022/23	2023/24e
<b>RoCE</b>	9.9 %	<b>↑↑↑</b>
<b>Net financial debt</b>	1.9 bn €	~ prev. year
<b>Net financial debt/ Cash flow</b>	2.0x	< prev. year
<b>Cash flow/ Revenues</b>	9.8 %	> 5 %
<b>Equity ratio</b>	43.3 %	~ prev. year

# Summary (I)

## Sugar

- Further earnings improvement in 2023/24 based on higher average sales revenues in FY 2023/24
- **2023/24e:** Operating result between 500 and 600 (prev. year: 230) mn €

## Special products

- Expansion of production and sales volumes, passing on cost increases to market
- **2023/24e:** Earnings significantly above prev. year (prev. year: 102 mn €)

## CropEnergies

- Lower ethanol sales revenues due to price pressure from imported volumes
- **2023/24e:** Operating result between 95 and 145 (prev. year: 251) mn €

## Starch

- Significant sales revenue-related increase in revenues
- **2023/24e:** Operating result significantly below prev. year (prev. year: 70 mn €) due to ethanol development

## Fruit

- **2023/24e:** Operating result on prev. year's level (prev. year: 51 mn €)

## Group

- Diversified portfolio
- High cash flow quality and solid financial key figures further improved
- Investments in growth safeguarding and portfolio expansion
- Continued risks from Ukraine war and increased volatility
- Overall very successful start in FY 2023/24

## Summary (II)

*Diversified structural cash flow remains at high level despite increase in capital expenditure*

(mn €)

	Realignment Sugar		Corona pandemic / Ukraine war			
	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24e
<b>EBITDA Sugar</b>	-102	-78	31	134	381	↗↗↗
<b>EBITDA Non-Sugar</b>	455	556	566	559	689	↘↘↘
<b>EBITDA Group</b>	<b>353</b>	<b>478</b>	<b>597</b>	<b>692</b>	<b>1,070</b>	<b>1,200-1,400</b>
<b>Capex *</b>	379	335	285	332	400	~600
<b>Structural cash flow</b>	<b>-26</b>	<b>143</b>	<b>312</b>	<b>360</b>	<b>670</b>	<b>~700</b>

\* without M&A

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— Non-sugar segments

— Sugar segment

Outlook 2023/24

 ***Appendix***

# Long-term development (I) – Group\*

(mn €)	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24e
<b>Revenues</b>	<b>7.879</b>	<b>7.533</b>	<b>6.778</b>	<b>6.387</b>	<b>6.476</b>	<b>6.983</b>	<b>6.754</b>	<b>6.671</b>	<b>6.679</b>	<b>7.599</b>	<b>9.498</b>	<b>10.4-10.9 bn €</b>
Sugar segment	4.275	3.965	3.228	2.854	2.776	3.017	2.589	2.258	2.255	2.623	3.216	↗↗↗
Non-sugar segments	3.604	3.568	3.550	3.533	3.700	3.966	4.165	4.413	4.424	4.976	6.282	
<b>EBITDA</b>	<b>1.246</b>	<b>889</b>	<b>453</b>	<b>518</b>	<b>709</b>	<b>758</b>	<b>353</b>	<b>478</b>	<b>597</b>	<b>692</b>	<b>1.070</b>	<b>1.2-1.4 bn €</b>
<i>EBITDA-Margin</i>	<i>15,8%</i>	<i>11,8%</i>	<i>6,7%</i>	<i>8,1%</i>	<i>10,9%</i>	<i>10,8%</i>	<i>5,2%</i>	<i>7,2%</i>	<i>8,9%</i>	<i>9,1%</i>	<i>11,3%</i>	
Sugar segment	829	558	132	49	198	278	-102	-78	31	133	381	↗↗↗
Non-sugar segments	417	331	321	469	511	480	455	556	566	559	689	↘↘↘
<b>Operating Result</b>	<b>972</b>	<b>622</b>	<b>181</b>	<b>241</b>	<b>426</b>	<b>445</b>	<b>27</b>	<b>116</b>	<b>236</b>	<b>332</b>	<b>704</b>	<b>850-950</b>
<i>Operating Margin</i>	<i>12,3%</i>	<i>8,3%</i>	<i>2,7%</i>	<i>3,8%</i>	<i>6,6%</i>	<i>6,4%</i>	<i>0,4%</i>	<i>1,7%</i>	<i>3,5%</i>	<i>4,4%</i>	<i>7,4%</i>	
Sugar segment	707	437	7	-78	64	129	-249	-244	-128	-21	230	500-600
Non-sugar segments	265	185	174	319	362	316	276	360	364	353	474	
Income from operations (EBIT)	955	554	159	277	441	467	-761	48	70	241	731	
Earnings before income taxes (EBT)	866	491	127	227	407	426	-784	9	21	204	680	
Net earnings	734	387	74	181	312	318	-805	-55	-36	123	529	
thereof to SZ AG shareholders	592	280	20	109	214	205	-844	-122	-107	66	395	
Market capitalization	6.850	4.114	2.782	3.834	4.921	3.014	2.625	2.873	2.661	2.493	3.278	
Closing price on February 28/29	33,55	20,15	13,63	13,88	24,10	14,76	12,86	14,07	13,03	12,21	16,06	
Earnings per share (€)	3,08	1,37	0,10	0,53	1,05	1,00	-4,14	-0,60	-0,52	0,32	1,93	
Dividend per share (€)	0,90	0,50	0,25	0,30	0,45	0,45	0,20	0,20	0,20	0,40	0,70	
Cash flow	996	697	389	480	634	693	377	372	475	560	927	
Investments total	521	399	387	371	493	793	394	348	300	336	467	~600**
Capital Employed	5.950	5.873	5.877	5.791	6.012	6.650	6.072	6.388	6.222	6.325	7.095	↗↗
RoCE	16,3%	10,6%	3,1%	4,2%	7,1%	6,7%	0,4%	1,8%	3,8%	5,3%	9,9%	↗↗↗
Total Assets	8.806	8.663	8.474	8.133	8.736	9.334	8.188	8.415	7.973	8.441	9.698	
Equity	4.731	4.625	4.461	4.473	4.888	5.024	4.018	3.673	3.536	3.699	4.199	
Equity Ratio	53,7%	53,4%	52,6%	55,0%	56,0%	53,8%	49,1%	43,6%	44,3%	43,8%	43,3%	~ prev. year
Net Financial Debt (NFD)	464	536	593	555	413	843	1.129	1.570	1.511	1.466	1.864	~ prev. year
Gearing (NFD/Equity)	9,8%	11,6%	13,3%	12,4%	8,4%	16,8%	28,1%	42,7%	42,7%	39,6%	44,4%	
NFD/Cash flow	0,5x	0,8x	1,5x	1,2x	0,7x	1,2x	3,0x	4,2x	3,2x	2,6x	2,0x	

\* Adjusted according to IFRS 8 \*\* Capex

# Long-term development (II) – Segments\*

## Sugar segment

(mn €)	2018/19	2019/20	2020/21	2021/22	2022/23
Revenues	2.589	2.258	2.255	2.623	<b>3.216</b>
EBITDA	-102	-78	31	134	<b>381</b>
<i>EBITDA margin</i>	-3,9%	-3,4%	1,4%	5,1%	<b>11,8%</b>
Depreciation	-147	-166	-159	-154	<b>-151</b>
Operating result	-249	-244	-128	-20	<b>230</b>
<i>Operating margin</i>	-9,6%	-10,8%	-5,7%	-0,8%	<b>7,1%</b>
Restructuring and special items	-820	-19	-30	0	<b>56</b>
Result from companies consolidated at equity	5	-66	-144	-63	<b>19</b>
Result from operations (EBIT)	-1064	-328	-302	-84	<b>304</b>
Investments	150	120	131	114	<b>148</b>
<i>Fixed Assets</i>	148	110	128	114	<b>145</b>
<i>Financial Assets</i>	2	10	3	0	<b>3</b>
Capital Employed	2.747	2.908	2.773	2.740	<b>3.202</b>
RoCE	-9,0%	-8,4%	-4,6%	-0,7%	<b>7,2%</b>

## Special products segment

(mn €)	2018/19	2019/20	2020/21	2021/22	2022/23
Revenues	1.601	1.672	1.710	1.781	<b>2.217</b>
EBITDA	202	215	232	190	<b>183</b>
<i>EBITDA margin</i>	12,6%	12,8%	13,5%	10,7%	<b>8,2%</b>
Depreciation	-71	-75	-73	-73	<b>-81</b>
Operating result	131	140	159	117	<b>102</b>
<i>Operating margin</i>	8,2%	8,3%	9,3%	6,6%	<b>4,6%</b>
Restructuring and special items	0	1	0	0	<b>-10</b>
Result from companies consolidated at equity	0	0	-1	0	<b>0</b>
Result from operations (EBIT)	131	141	158	117	<b>92</b>
Investments	72	72	82	124	<b>205</b>
<i>Fixed Assets</i>	64	70	82	124	<b>145</b>
<i>Financial Assets</i>	8	2	0	0	<b>60</b>
Capital Employed	1.624	1.657	1.640	1.740	<b>1.979</b>
RoCE	8,1%	8,4%	9,7%	6,7%	<b>5,2%</b>

## CropEnergies segment

(mn €)	2018/19	2019/20	2020/21	2021/22	2022/23
Revenues	693	819	774	1.004	<b>1.390</b>
EBITDA	72	146	148	169	<b>294</b>
<i>EBITDA margin</i>	10,4%	17,8%	19,2%	16,8%	<b>21,1%</b>
Depreciation	-39	-42	-41	-42	<b>-43</b>
Operating result	33	104	107	127	<b>251</b>
<i>Operating margin</i>	4,7%	12,7%	13,8%	12,6%	<b>18,1%</b>
Restructuring and special items	10	0	1	0	<b>0</b>
Result from companies consolidated at equity	0	0	0	0	<b>1</b>
Result from operations (EBIT)	43	104	108	127	<b>251</b>
Investments	13	30	29	36	<b>50</b>
<i>Fixed Assets</i>	13	30	29	36	<b>47</b>
<i>Financial Assets</i>	0	0	0	0	<b>4</b>
Capital Employed	456	450	465	486	<b>535</b>
RoCE	7,2%	23,1%	23,0%	26,1%	<b>46,9%</b>

\* Adjusted according to IFRS 8

# Long-term development (III) – Segments\*

## Starch segment

(mn €)	2018/19	2019/20	2020/21	2021/22	2022/23
Revenues	692	736	774	940	<b>1.193</b>
EBITDA	66	94	92	105	<b>118</b>
<i>EBITDA margin</i>	<i>9,6%</i>	<i>12,8%</i>	<i>11,9%</i>	<i>11,2%</i>	<i>9,9%</i>
Depreciation	-31	-35	-47	-49	<b>-48</b>
Operating result	35	59	45	57	<b>70</b>
<i>Operating margin</i>	<i>5,1%</i>	<i>8,0%</i>	<i>5,9%</i>	<i>6,1%</i>	<i>5,9%</i>
Restructuring and special items	0	0	1	0	<b>0</b>
Result from companies consolidated at equity	16	16	19	14	<b>11</b>
Result from operations (EBIT)	51	75	65	71	<b>81</b>
Investments	97	74	33	24	<b>28</b>
<i>Fixed Assets</i>	97	74	22	24	<b>28</b>
<i>Financial Assets</i>	0	0	11	0	<b>0</b>
Capital Employed	415	517	515	488	<b>552</b>
RoCE	8,4%	11,4%	8,8%	11,7%	<b>12,7%</b>

## Fruit segment

(mn €)	2018/19	2019/20	2020/21	2021/22	2022/23
Revenues	1.179	1.185	1.166	1.251	<b>1.482</b>
EBITDA	115	101	94	93	<b>94</b>
<i>EBITDA margin</i>	<i>9,8%</i>	<i>8,5%</i>	<i>8,1%</i>	<i>7,5%</i>	<i>6,4%</i>
Depreciation	-38	-43	-41	-42	<b>-43</b>
Operating result	77	58	53	52	<b>51</b>
<i>Operating margin</i>	<i>6,6%</i>	<i>4,9%</i>	<i>4,5%</i>	<i>4,1%</i>	<i>3,5%</i>
Restructuring and special items	0	-2	-12	-42	<b>-48</b>
Result from companies consolidated at equity	0	0	0	0	<b>0</b>
Result from operations (EBIT)	77	56	41	10	<b>3</b>
Investments	62	52	25	38	<b>36</b>
<i>Fixed Assets</i>	56	52	24	34	<b>36</b>
<i>Financial Assets</i>	6	1	1	4	<b>0</b>
Capital Employed	830	855	829	870	<b>828</b>
RoCE	9,3%	6,8%	6,4%	6,0%	<b>6,2%</b>

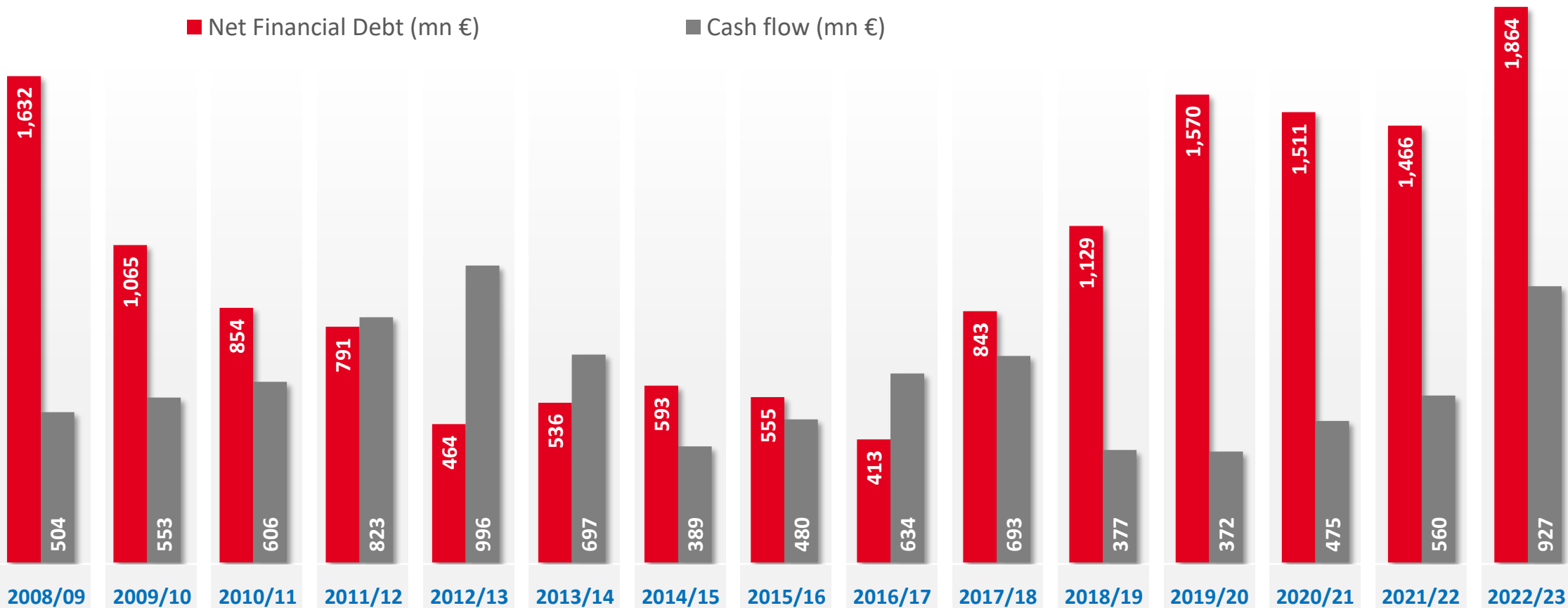
\* Adjusted according to IFRS 8



# Financial key figures

■ Net Financial Debt (mn €)

■ Cash flow (mn €)



NFD/CF	3.2x	1.9x	1.4x	1.0x	0.5x	0.8x	1.5x	1.2x	0.7x	1.2x	3.0x	4.2x	3.2x	2.6x	2.0x
Equity ratio	42 %	47 %	51 %	48 %	54 %	53 %	53 %	55 %	56 %	54 %	49 %	44 %	44 %	44 %	43 %

# Maturity profile of main financial liabilities

(as of 31 May 2023)

2023/2025/2026

**Syndicated loans, 1,000 mn €**

— Drawn lines: 150 mn €

2023/2025/2026

**Bullet loans, 196 mn €**

November 2023

**1.25 % - Bond 2016/2023, 300 mn €**

2024/2025/2026/2027/2029

**AGRANA promissory notes, 409 mn €**

November 2025

**1.00 % - Bond 2017/2025, 500 mn €**

October 2027

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

perpetual

**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.

permanent

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

— Drawn lines: 0 mn €

## Hybrid bond – Cash flow covenant

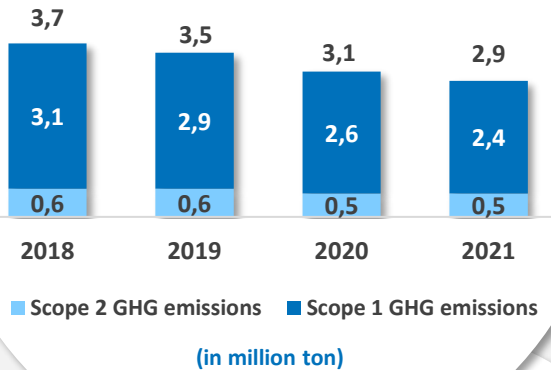
(mn €)	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24e
Revenues	7.533	6.778	6.387	6.476	6.983	6.754	6.671	6.679	7.599	9.498	10.4-10.9 bn €
Cash flow	697	389	480	634	693	377	372	475	560	927	> prev. Year
Cash flow / Revenues	9,3%	5,7%	7,5%	9,8%	9,9%	5,6%	5,6%	7,1%	7,4%	9,8%	> 5%

### Options for hybrid bond 2005 (depending on continuous financial planning):

- Since 30 June 2015: quarterly variable interest payment, 3M Euribor plus 3.10 % p.a.
- Period from 30 June 2023 to 29 September 2023 (excl.), rate of remuneration fixed at 6.698 % p.a.
- Since 30 June 2015, bond can be called and redeemed on quarterly basis at nominal value (according to § 6 (5) & (6) of the terms and conditions)
- Precondition to use issuer call right is replacement through new hybrid or equity capital within 12 months
- A bond repurchase – also partially – is possible at any time
- Still preferred option: No call of hybrid bond

# Südzucker's Sustainability-Linked Financing Framework (I)

Historical performance of absolute  
Scope 1 and 2 GHG emissions



## Key Performance Indicator

- Scope 1 and 2 GHG emissions are reported in line with the GHG Protocol\*
  - Scope 1 emissions: Südzucker's direct GHG emissions related to the direct use of fossil fuels (gas, oil and coal) and renewable energy fuels (biomass) to generate electricity and process heat in our power stations.
  - Scope 2 emissions: Südzucker's indirect emissions related to the consumption of purchased energy such as electricity or steam, that contribute to indirect energy related emissions.
- The KPI is the sum of Südzucker's Scope 1 and 2 GHG emissions, measured in absolute terms in millions of tons of CO<sub>2</sub> emitted. The KPI comprises emissions from all financially consolidated businesses within one calendar year, beginning on 1 January and ending on 31 December each year\*\*.

\* Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, Revised Edition (2004) and the GHG Protocol Scope 2 Guidance (2015)

\*\* Emissions from yearly period will be taken, e.g. 01 Jan – 31 Dec except for AGRANA sites where this period covers 01 Mar – 28 Feb. Respectively, emissions from AGRANA's sites will be included for the period 01 Mar 2026 – 28 Feb 2027 and 01 Mar 2030 – 28 Feb 2031.

# Südzucker's Sustainability-Linked Financing Framework (II)



## Calibration of Sustainability Performance Targets

<p><b>Target Observation Dates*</b></p>	<p>31 December <u>2026</u></p>	<p>31 December <u>2030</u></p>
<p><b>Sustainability Performance Targets (SPT)</b></p>	<p><b>SPT 1:</b> Reduce absolute Scope 1 and 2 GHG emissions by 32% by year end 2026 from a 2018 base year</p>	<p><b>SPT 2:</b> Reduce absolute Scope 1 and 2 GHG emissions by 50% by year end 2030 from a 2018 base year</p>
<p><b>Baseline</b></p>	<p>2018 base year: 3.7 mn t of CO<sub>2</sub>                  Scope 1 GHG emissions: 3.1 mn t of CO<sub>2</sub>                  Scope 2 GHG emissions: 0.6 mn t of CO<sub>2</sub></p>	

\* Emissions from yearly period will be taken, e.g. 01 Jan – 31 Dec except for AGRANA sites where this period covers 01 Mar – 28 Feb. Respectively, emissions from AGRANA’s sites will be included for the period 01 Mar 2026 – 28 Feb 2027 and 01 Mar 2030 – 28 Feb 2031.

## First Südzucker sustainability bond 2022/2027

- Issuer: Südzucker International Finance B.V., NL
- Guarantor: Südzucker AG
- Issue Rating: BBB- (S&P)
- Issue volume: 400 mn €
- Maturity: 5 years to October 2027
- Fixed coupon: 5.125% p.a.
- Use or proceeds: for general corporate purposes, including refinancing of the bond maturity Nov 2023 (300 mn €)
- Denomination: 100,000 € per bond
- Financial covenants: none
- ESG: Design as sustainability bond
  - Sustainability target: Reduction of Scope 1 and 2 GHG emissions (CO<sub>2</sub>) by -32% by 31 December 2026 vs. base year 2018
  - Repayment premium for investors: 0.50 % if sustainability target is not achieved by 31 December 2026

# Liquidity profile end of period

(mn €)	Q1 2023/24	Q4 2022/23	Q3 2022/23	Q2 2022/23	Q1 2022/23
<b>Net financial debt</b>	<b>-1.952</b>	<b>-1.864</b>	<b>-1.653</b>	<b>-1.565</b>	<b>-1.358</b>
Cash & Cash equivalents / securities	458	419	610	458	400
<b>Gross financial debt</b>	<b>-2.411</b>	<b>-2.283</b>	<b>-2.263</b>	<b>-2.023</b>	<b>-1.758</b>
Long-term financial debt	-1.590	-1.540	-1.302	-1.262	-1.242
Short-term financial debt	-709	-628	-854	-648	-414
Leasing	-112	-115	-107	-113	-102
Bank credit lines	847	754	905	1.018	961
undrawn	297	324	228	343	349
Syndicated loan	600	600	600	600	600
undrawn	600	600	600	600	600
Syndicated loan Agrana	400	400	400	400	400
undrawn	250	260	280	225	320
Commercial paper program	600	600	600	600	600
undrawn	600	600	600	505	600
<b>Bank credit lines (undrawn)</b>	<b>297</b>	<b>324</b>	<b>228</b>	<b>343</b>	<b>349</b>
<b>+ Cash &amp; cash equivalents / securities</b>	<b>457</b>	<b>419</b>	<b>610</b>	<b>458</b>	<b>400</b>
<b>+ Syndicated loan (undrawn)</b>	<b>850</b>	<b>860</b>	<b>880</b>	<b>825</b>	<b>920</b>
<b>+ Commercial paper (undrawn)</b>	<b>600</b>	<b>600</b>	<b>600</b>	<b>505</b>	<b>600</b>
<b>= Total liquidity reserves</b>	<b>2.204</b>	<b>2.202</b>	<b>2.318</b>	<b>2.130</b>	<b>2.269</b>

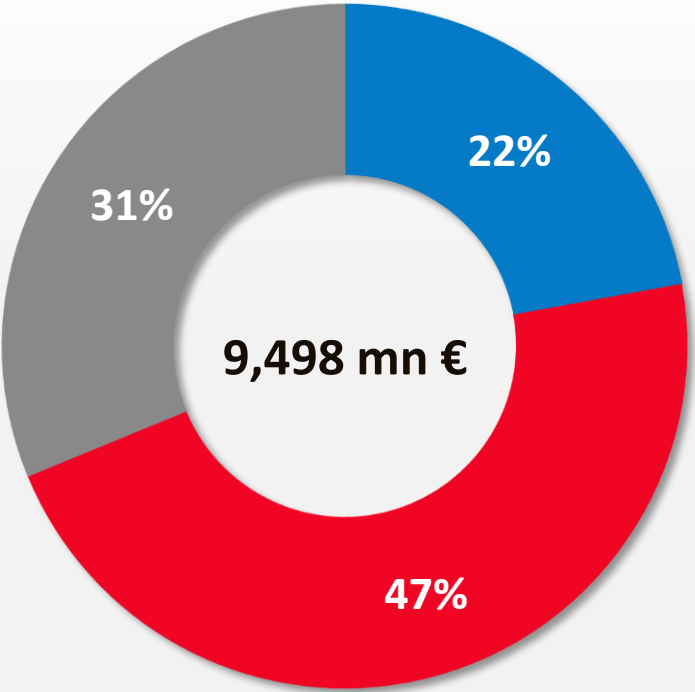
# Group balance sheet

(mn €)	28 February 2023		28 February 2022	
Intangible assets	942	9,7%	934	11,1%
Fixed assets	3.109	32,1%	2.988	35,4%
Shares in companies consolidated at equity	78	0,8%	77	0,9%
Other investments and loans	15	0,1%	7	0,1%
Securities	17	0,2%	19	0,2%
Receivables and other assets	33	0,3%	6	0,1%
Deferred tax assets	51	0,5%	63	0,7%
<b>Non-current assets</b>	<b>4.245</b>	<b>43,8%</b>	<b>4.094</b>	<b>48,5%</b>
Inventories	3.161	32,6%	2.317	27,4%
Trade receivables and other assets	1.840	19,0%	1.601	19,0%
Current tax receivables	51	0,5%	32	0,4%
Securities	154	1,6%	84	1,0%
Cash and cash equivalents	247	2,6%	316	3,7%
<b>Current assets</b>	<b>5.453</b>	<b>56,2%</b>	<b>4.348</b>	<b>51,5%</b>
<b>Total assets</b>	<b>9.698</b>	<b>100,0%</b>	<b>8.441</b>	<b>100,0%</b>

(mn €)	28 February 2023		28 February 2022	
Equity attributable to shareholders of SZ AG	2.572	26,5%	2.127	25,2%
Hybrid capital	654	6,7%	654	7,7%
Other minority interest	974	10,0%	918	10,9%
<b>Shareholder's equity</b>	<b>4.199</b>	<b>43,3%</b>	<b>3.699</b>	<b>43,8%</b>
Provisions for pensions and similar obligations	682	7,0%	865	10,3%
Other provisions	202	2,1%	213	2,5%
Financial liabilities	1.623	16,7%	1.322	15,7%
Other liabilities	8	0,1%	8	0,1%
Tax liabilities	4	0,0%	4	0,0%
Deferred tax liabilities	164	1,7%	140	1,7%
<b>Non-current liabilities</b>	<b>2.683</b>	<b>27,7%</b>	<b>2.552</b>	<b>30,2%</b>
Other provisions	76	0,8%	93	1,1%
Financial liabilities	660	6,8%	562	6,7%
Trade payables and other liabilities	2.011	20,7%	1.501	17,8%
Current tax liabilities	68	0,7%	34	0,4%
<b>Current liabilities</b>	<b>2.816</b>	<b>29,0%</b>	<b>2.190</b>	<b>25,9%</b>
<b>Total liabilities and shareholders' equity</b>	<b>9.698</b>	<b>100,0%</b>	<b>8.441</b>	<b>100,0%</b>



# Revenues by region 2022/23

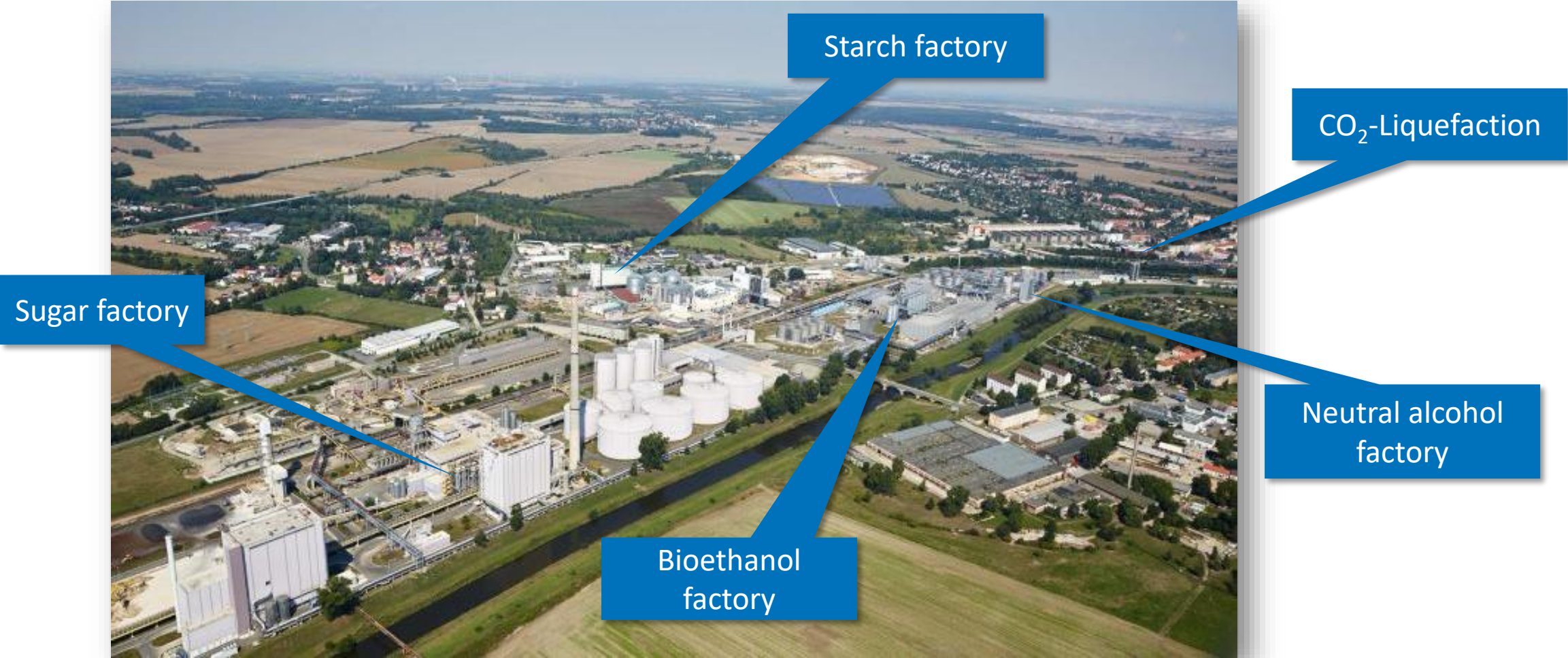


■ Germany ■ EU ■ Rest of world

**Revenues share financial year 2022/23 by region in %:**

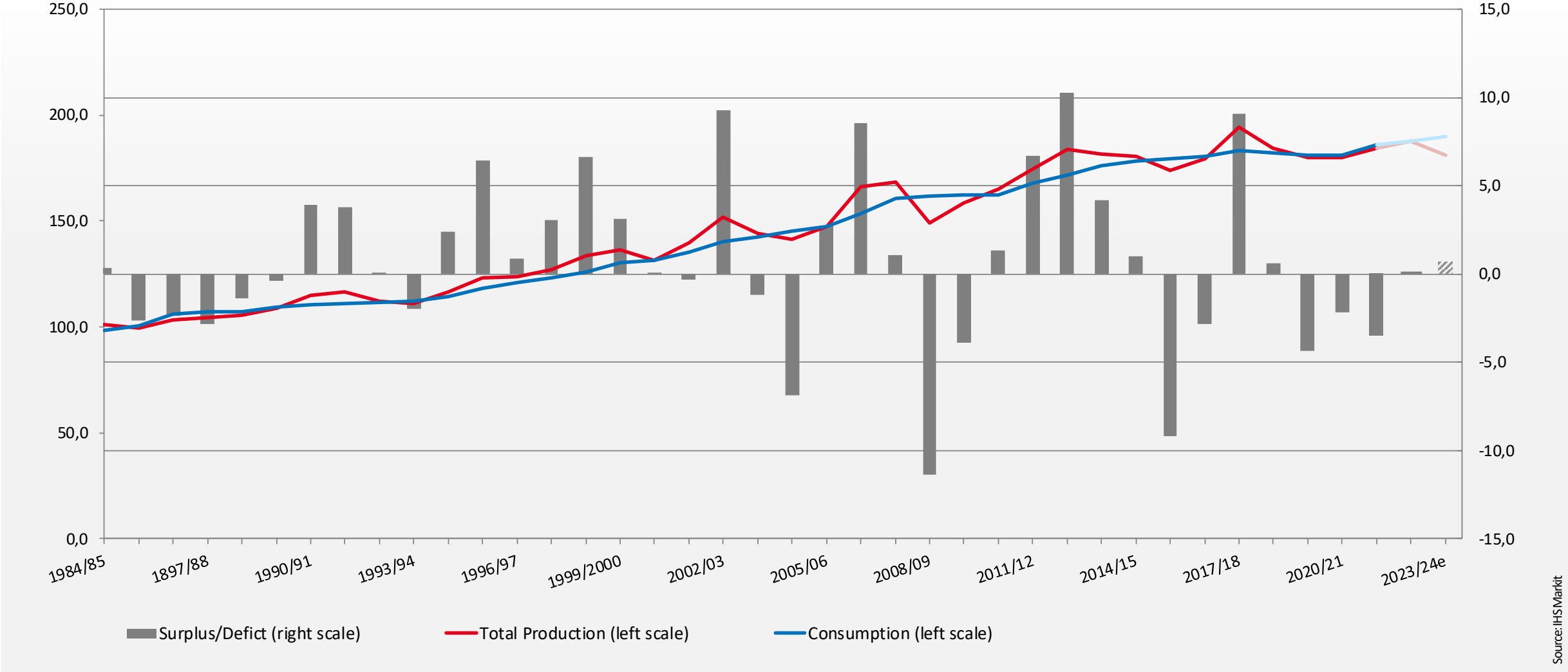
- EU-members (excl. Germany and Great Britain)
- Rest of the world: Europe (outside EU), America, Africa, Asia, Oceania

# Synergy example Zeitz site – five composite factories



# World sugar market development

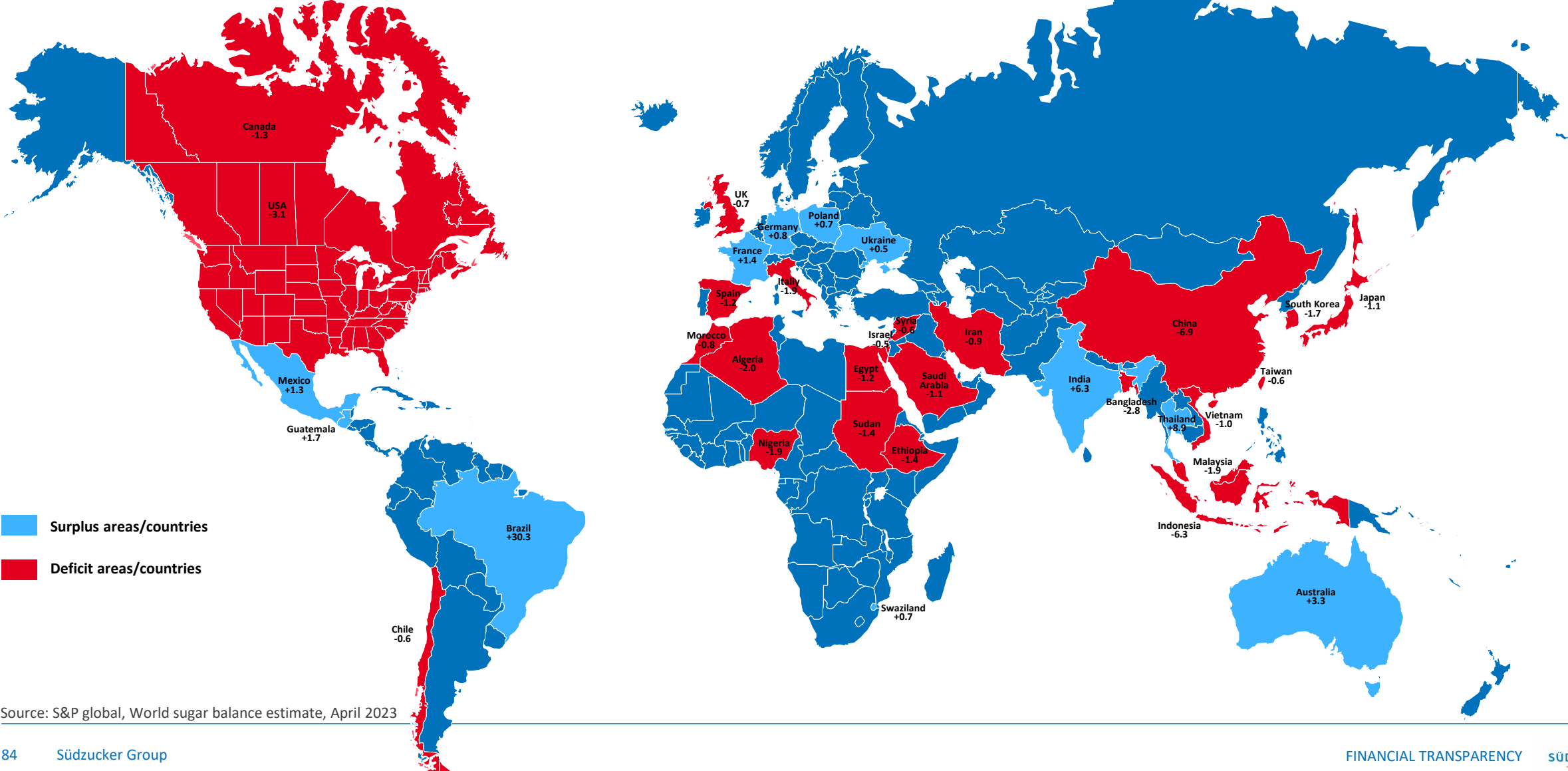
(mn t)



Source: IHSMarket

# Global Sugar market – supply and demand (2023/24e)

Only countries with deficit/surpluses over 500k tonnes are marked



Source: S&P global, World sugar balance estimate, April 2023

# EU sugar balance

(in mn t)

	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21*	2021/22*	Ø 10 years	2022/23e*
<b>Production EU</b>	<b>18.1</b>	<b>17.6</b>	<b>20.3</b>	<b>15.7</b>	<b>17.6</b>	<b>21.9</b>	<b>18.2</b>	<b>18.0</b>	<b>15.2</b>	<b>17.2</b>	<b>18.0</b>	<b>15.1</b>
• from beet	17.4	16.8	19.5	14.9	16.8	21.3	17.6	17.5	14.5	16.6	17.3	14.7
• from maize	0.7	0.7	0.8	0.8	0.8	0.6	0.6	0.6	0.6	0.6	0.7	0.5
<b>Import</b>	<b>3.7</b>	<b>3.2</b>	<b>2.8</b>	<b>2.9</b>	<b>2.5</b>	<b>1.3</b>	<b>1.9</b>	<b>1.8</b>	<b>1.3</b>	<b>1.5</b>	<b>2.3</b>	<b>2.2</b>
• Import white sugar	1.0	0.8	0.7	0.7	0.8	0.3	0.6	0.6	0.6	0.5	0.7	0.6
• EU refining of imported raw sugar	2.7	2.4	2.1	2.2	1.7	1.0	1.4	1.2	0.8	1.0	1.7	1.1
<b>Export</b>	<b>1.4</b>	<b>1.4</b>	<b>1.5</b>	<b>1.4</b>	<b>1.4</b>	<b>3.4</b>	<b>1.7</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>1.5</b>	<b>0.6</b>
<b>Consumption</b>	<b>19.6</b>	<b>20.0</b>	<b>20.2</b>	<b>19.3</b>	<b>18.5</b>	<b>19.6</b>	<b>19.0</b>	<b>18.5</b>	<b>16.5</b>	<b>17.5</b>	<b>18.9</b>	<b>17.1</b>
<b>Ending stock</b>	<b>3.2</b>	<b>2.6</b>	<b>4.0</b>	<b>1.9</b>	<b>2.2</b>	<b>2.5</b>	<b>1.8</b>	<b>2.4</b>	<b>1.2</b>	<b>1.5</b>	<b>2.3</b>	<b>1.2</b>

Source: EU Commission \*excl. UK

# Ranking global sugar market (I)

(in mn t)

Top-producer	2023/24e	2023/24e	Ø 10 years
Brazil	40.8	21.3 %	38.0
India	37.2	19.4 %	32.7
EU*	15.9	8.3 %	16.4
Thailand	12.0	6.3 %	11.2
China	10.6	5.5 %	10.8
USA	8.4	4.4 %	8.2
Pakistan	7.6	4.0 %	6.7
Russia	6.7	3.5 %	6.4
Mexico	6.1	3.2 %	6.1
Australia	4.4	2.3 %	4.5
Others	41.8	21.8 %	42.7
<b>Total</b>	<b>191.4</b>	<b>100 %</b>	<b>183.6</b>

Top-consumer	2023/24e	2023/24e	Ø 10 years
India	30.5	16.1 %	28.4
EU*	17.5	9.2 %	17.3
China	17.0	9.0 %	16.6
USA	11.5	6.1 %	11.2
Brazil	10.9	5.7 %	11.2
Indonesia	8.7	4.6 %	7.8
Pakistan	7.2	3.8 %	6.1
Russia	6.4	3.3 %	6.3
Mexico	4.7	2.5 %	4.7
Egypt	3.8	2.0 %	3.7
Others	71.8	37.8 %	69.8
<b>Total</b>	<b>189.9</b>	<b>100 %</b>	<b>183.1</b>

Source: S&P global, World sugar balance estimate, April 2023 \*EU excl. UK

## Ranking global sugar market (II)

(in mn t)

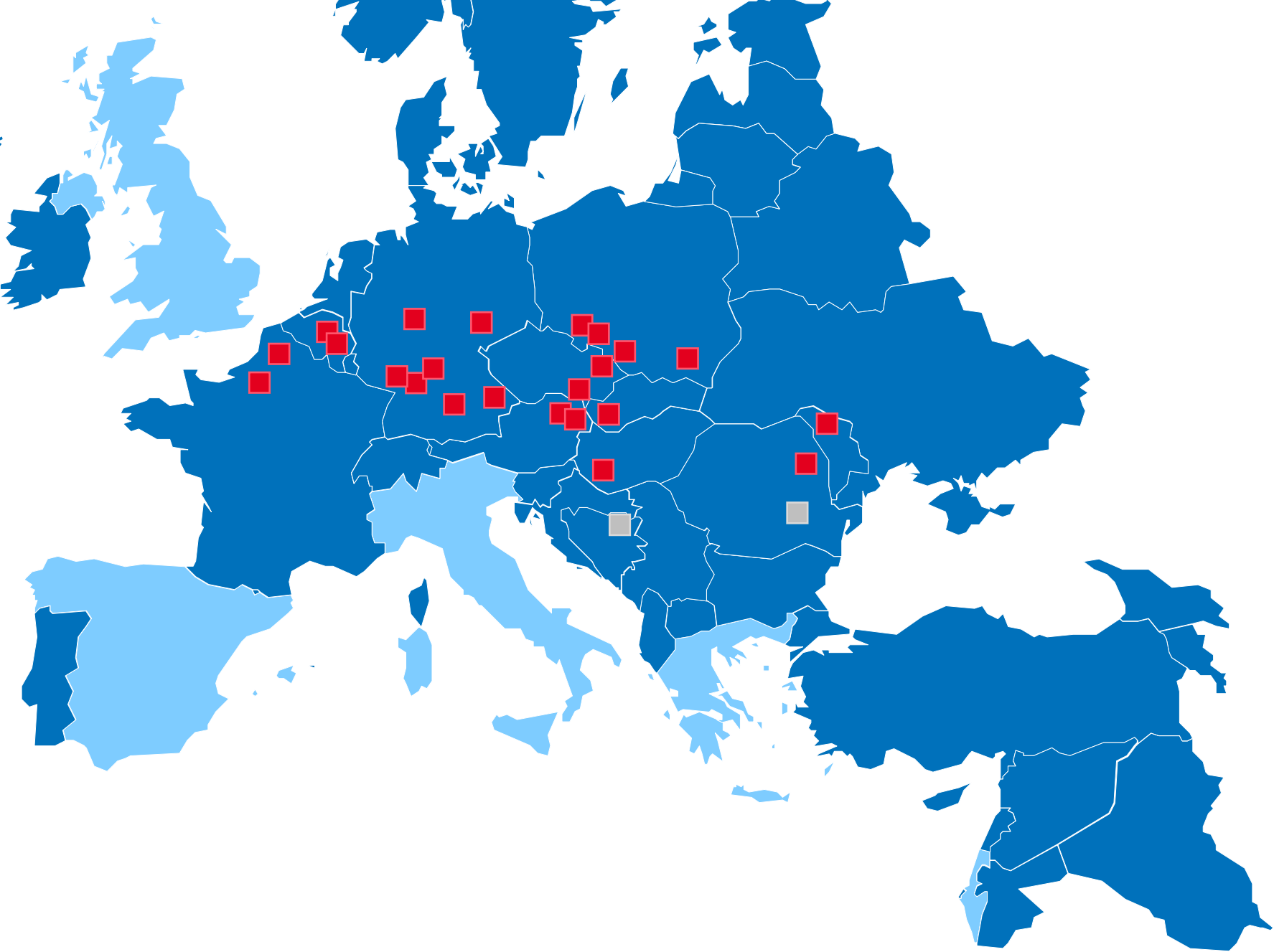
Top-net-exporter	2023/24e	2023/24e	Ø 10 years
Brazil	30.2	52.7 %	26.6
Thailand	8.9	15.5 %	8.1
India	6.3	11.1 %	4.6
Australia	3.3	5.7 %	3.4
Guatemala	1.7	3.0 %	1.9
Mexico	1.3	2.3 %	1.3
Swaziland	0.7	1.2 %	0.7
Ukraine	0.5	0.9 %	0.3
El Salvador	0.5	0.9 %	0.5
Nicaragua	0.5	0.8 %	0.4
Others	3.4	5.9 %	-
<b>Total</b>	<b>57.4</b>	<b>100 %</b>	<b>-</b>

Top-net-importer	2023/24e	2023/24e	Ø 10 years
China	6.9	11.5 %	5.4
Indonesia	6.3	10.5 %	5.2
USA	3.1	5.2 %	3.1
Bangladesh	2.8	4.8 %	2.5
Algeria	2.0	3.4 %	1.8
Nigeria	1.9	3.1 %	1.7
Malaysia	1.9	3.1 %	1.8
Korea, South	1.7	2.9 %	1.6
<b>EU*</b>	<b>1.6</b>	<b>2.6 %</b>	<b>0.7</b>
Ethiopia	1.1	1.8 %	0.8
Others	30.5	51.1 %	-
<b>Total</b>	<b>59.7</b>	<b>100 %</b>	<b>-</b>

Source: S&P global, World sugar balance estimate, April 2023 \*EU excl. UK

# Sugar segment

*Production and Distribution\**



- Beet sugar factories
- Sugar refineries
- Distribution activities

\* Display financial year 2022/23



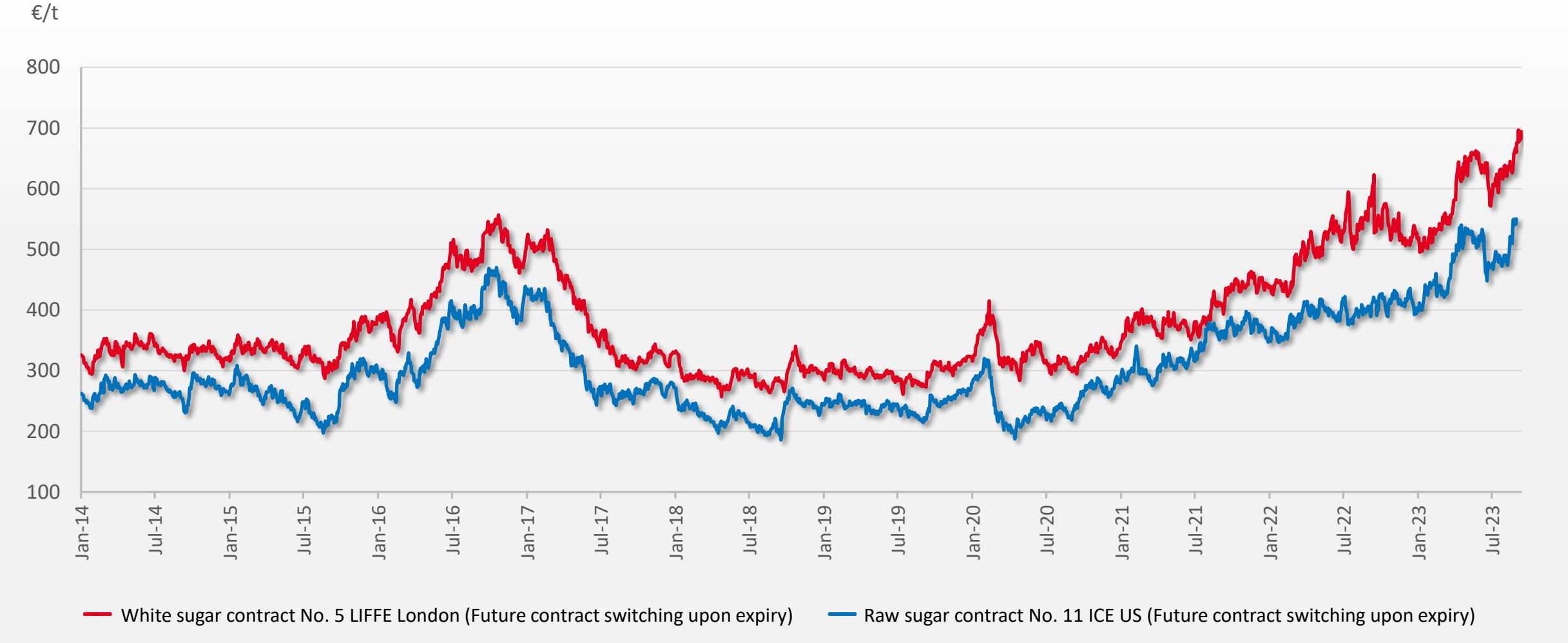
# Segment Sugar – Campaign

	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Beet acreage (in ha)	422,000	396,000	405,000	350,000	385,000	445,000	434,000	391,000	343,000	352,000	325,000
Sugar factories (incl. refineries)	32	32	32	31	31	31	31	30	25	25	25
Beet processing*	28.7	27.2	34.0	23.7	28.6	36.0	29.3	28.4	24.1	27.6	23.3
Campaign duration (in days)	112	102	127	89	107	133	115	114	108	124	107
Sugar production*	4.9	4.7	5.3	4.1	4.7	5.9	4.7	4.5	3.6	4.4	3.7
thereof from beets*	4.5	4.3	5.0	3.8	4.4	5.7	4.6	4.3	3.5	4.2	3.3
thereof raw sugar raffination*	0.4	0.5	0.3	0.4	0.2	0.2	0.1	0.2	0.1	0.2	0.4

\*in mn t

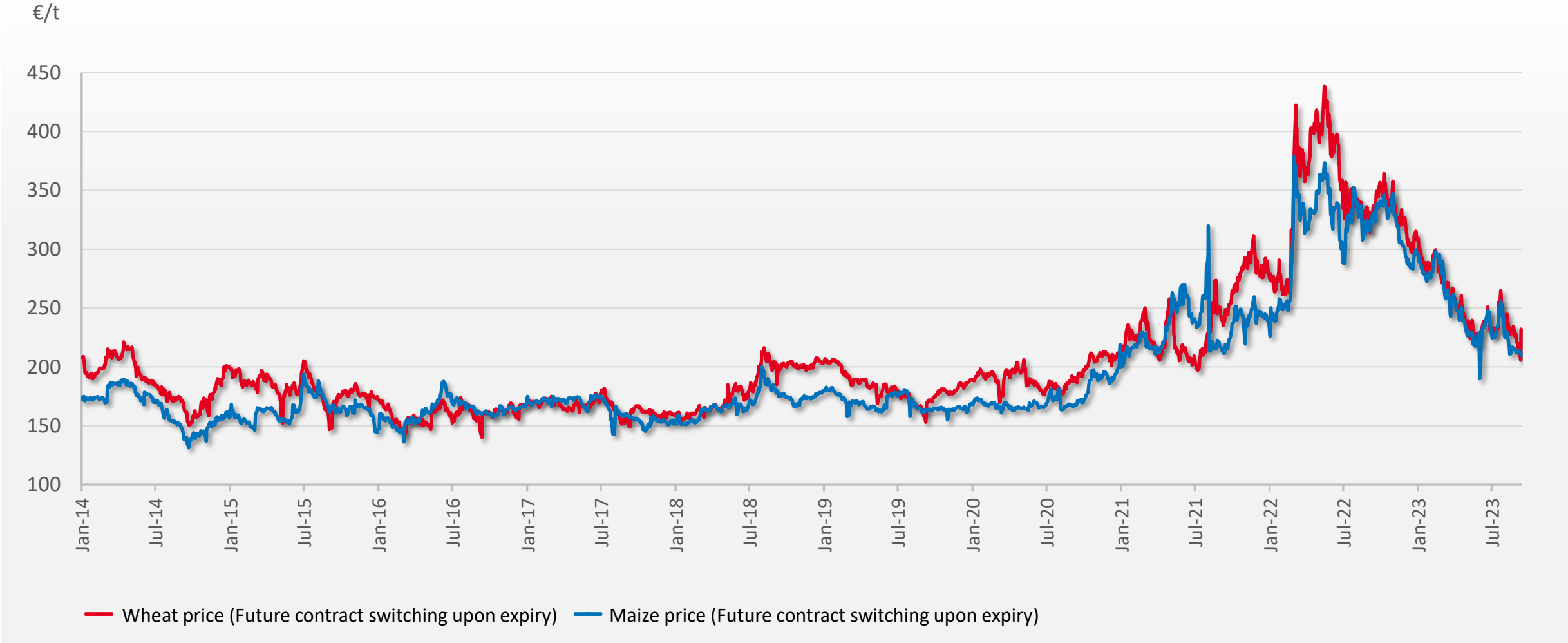
# Price development for raw and white sugar

(ICE US, LIFFE)



# Price development wheat and maize

(Euronext)



# CropEnergies segment

## Protein Concentrate “EnPro”

### Investment of ~ 75 mn € at Ensus plant

- New product will be marketed under the brand name EnPro
- High-protein product aimed at UK and European aquafeed and pet food markets
  - Protein content around 55-60 %
  - GMO free and sustainable
- Diversification of overall product portfolio
- Total investment approximately 75 mn €
- Commissioning scheduled for 2025
- Further investments of ~ 25 mn € planned to improve plant reliability and reduce emissions of Ensus’ production site



### 120-130 mn € investment in renewable ethyl acetate

- Construction of the first of its kind production facility in Europe based on Johnson Matthey technology
  - Production of 50,000 t ethyl acetate with a valuable hydrogen by-product stream directly from ethanol
  - Location: Zeitz Chemical and Industrial Park
- Ethyl acetate is widely used in the manufacture of cosmetics, flexible packaging and coatings, paints and adhesives, as well as in the food, beverage and pharmaceutical industries



**JM** **Johnson Matthey**  
Inspiring science, enhancing life

# CropEnergies segment acquires stake in Syclus

*A further step towards Biobased Chemicals (BBC)*

## Acquisition of 50% in the Dutch start-up Syclus BV

- Objective: construction and operation of a first of its kind ethanol-to-ethylene facility at the Chemelot industrial park in Geelen, Netherlands
  - Annual production capacity approx. 100,000 t
  - Technical and economic feasibility until end of 2023
  - Investment requirement in the range of 120-130 million €
- Renewable ethylene – alternative to oil and gas
  - European demand for (fossil) ethylene approx. 20 million t per year
  - Main building block for plastics and polymers, e. g. packaging, building materials, automotive applications, paints, adhesives, fibers, clothing and many more everyday products

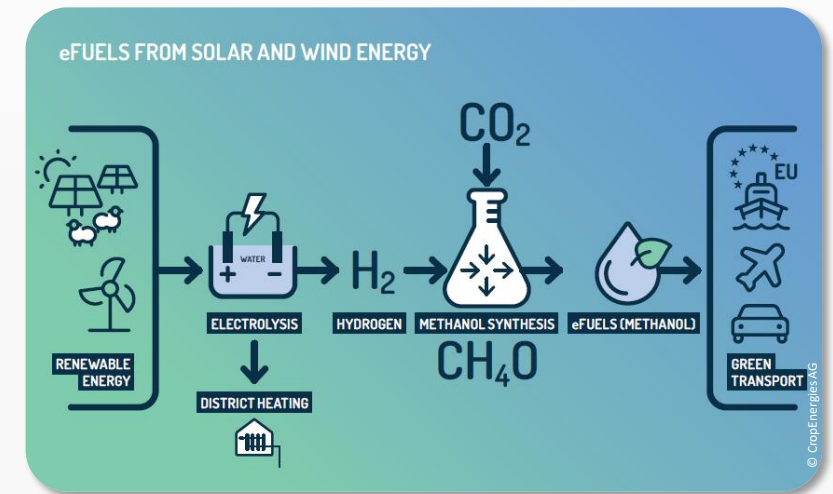


SYCLUS

# CropEnergies segment acquires stake in East Energy

*Energy transition requires green electricity*

- In September 2022, CropEnergies acquired a 25 % stake in East Energy
- East Energy plans the construction of several large photovoltaic parks in North-Eastern Germany
- Production of green hydrogen from self-generated electricity envisaged
- Production of methanol as fuel for ships and aviation under investigation



# CropEnergies segment acquires stake in LXP Group

*Next step in strategic realignment*

## CropEnergies secured approx. 20% of the biotech start-up

### Access to innovative technology for 2<sup>nd</sup> generation feedstocks

- Patented process – mild digestion of cellulosic and hemicellulosic biomass like forest and wood residues or straw for advanced biofuels and biobased chemicals
- In addition, high-purity, natural lignin – for e.g., 3D printer ink, carbon fibers or phenolic resins
- Technology can also be integrated into existing biorefineries
- LXP Group GmbH plans to build a pilot plant using 15,000 t of biomass in 2024/25



**LXP** GROUP



# Investor Relations

## Financial calendar

### 12 October 2023

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

### 11 January 2024

Q3 – Quarterly statement 2023/24

### 26 April 2024

Preliminary figures financial year 2023/24

### 16 May 2024

Press and analysts' conference fiscal 2023/24

### 11 July 2024

Q1 – Quarterly statement 2024/25

### 18 July 2024

Annual general meeting fiscal 2023/24

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