



Quarterly Statement – First to third quarter 2023/24

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Written and visual value statements are standardized as follows:

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

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Financial Highlights 9M 2023/24



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Group income statement

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2023/24	2022/23	+ / - in %	2023/24	2022/23	+ / - in %
Revenues	2.701	2.482	8,8	7.779	7.106	9,5
EBITDA	385	340	13,2	1.124	805	39,6
<i>EBITDA margin</i>	<i>14,3%</i>	<i>13,7%</i>		<i>14,4%</i>	<i>11,3%</i>	
Depreciation	-117	-120	-2,5	-264	-269	-1,9
Operating result	268	220	21,8	860	536	60,4
<i>Operating margin</i>	<i>9,9%</i>	<i>8,9%</i>		<i>11,1%</i>	<i>7,5%</i>	
Result from restructuring/special items	-17	-1	> 100	-18	-45	-60,0
Result from companies consolidated at equity	3	5	-40,0	1	29	-96,6
EBIT	254	224	13,4	843	520	62,1
Net earnings attributable to shareholders	163	139	17,3	508	265	91,7
Earnings per share (€)	0,80	0,68	17,3	2,49	1,30	91,7
Cash flow	325	297	9,4	917	659	39,2
Investments in fixed assets*	129	106	21,7	328	263	24,7
Working Capital				3.142	2.700	16,4
Capital Employed				7.273	6.724	8,2
Net financial debt				1.620	1.653	-2,0
Employees				19.655	19.369	1,5

* Including intangible assets

Financial Highlights – 9M 2023/24

Revenues **7.8 (7.1) bn €**

Sugar: 3.1 (2.4) bn €
Non-sugar: 4.7 (4.7) bn €

EBITDA **1,124 (805) mn €**

Sugar: 629 (241) mn €
Non-sugar: 495 (564) mn €

Operating Result **860 (536) mn €**

Sugar: 525 (132) mn €
Non-sugar: 335 (404) mn €

Cash flow **917 (659) mn €**

Working Capital **3,142 (2,700) mn €**

Capital Employed **7,273 (6,724) mn €**

Net Financial Debt **1,620 (1,653) mm €**

Equity ratio **46 (44) %**

Overview segments – 9M 2023/24

(mn €)		3 rd quarter				1 st -3 rd quarter			
		2023/24	2022/23	abs.	%	2023/24	2022/23	abs.	%
Group	Revenues	2.701	2.482	219	8,8	7.779	7.106	673	9,5
	EBITDA	385	340	45	13,2	1.124	805	319	39,6
	Operating result	268	220	48	21,8	860	536	324	60,4
Sugar	Revenues	1.155	923	232	25,1	3.106	2.366	740	31,3
	EBITDA	206	181	25	13,8	629	241	388	> 100
	Operating result	145	116	29	25,0	525	132	393	> 100
Non-sugar	Revenues	1.546	1.559	-13	-0,8	4.673	4.740	-67	-1,4
	EBITDA	179	159	20	12,6	495	564	-69	-12,2
	Operating result	123	104	19	18,3	335	404	-69	-17,1
Special products	Revenues	609	580	29	5,0	1.818	1.633	185	11,3
	EBITDA	76	51	25	49,0	212	130	82	63,1
	Operating result	55	31	24	77,4	150	71	79	> 100
Crop-Energies	Revenues	283	307	-24	-7,8	848	1.105	-257	-23,3
	EBITDA	38	66	-28	-42,4	94	267	-173	-64,8
	Operating result	27	55	-28	-50,9	61	235	-174	-74,0
Starch	Revenues	266	304	-38	-12,5	828	907	-79	-8,7
	EBITDA	31	21	10	47,6	92	96	-4	-4,2
	Operating result	19	10	9	90,0	58	60	-2	-3,3
Fruit	Revenues	388	368	20	5,4	1.179	1.095	84	7,7
	EBITDA	34	21	13	61,9	97	71	26	36,6
	Operating result	22	8	14	> 100	66	38	28	73,7

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Intended transaction structure



Offer to purchase all outstanding shares of the minority shareholders of CropEnergies that are not yet held by Südzucker



Instrument: delisting tender offer pursuant to § 39 Abs. 2 Satz 2 Nr. 1 BörsG

A special version of a tender offer in which Südzucker offers cash compensation to buy all outstanding CropEnergies shares

This is linked to the delisting of CropEnergies from the regulated market following the offering

Maximum transaction security, the offer is not subject to any closing conditions or minimum acceptance threshold



Opportunity for all shareholders to tender their CropEnergies shares at an appropriate premium before the final delisting



CropEnergies shareholders have the option of reinvesting their proceeds in Südzucker shares after completion of the offer

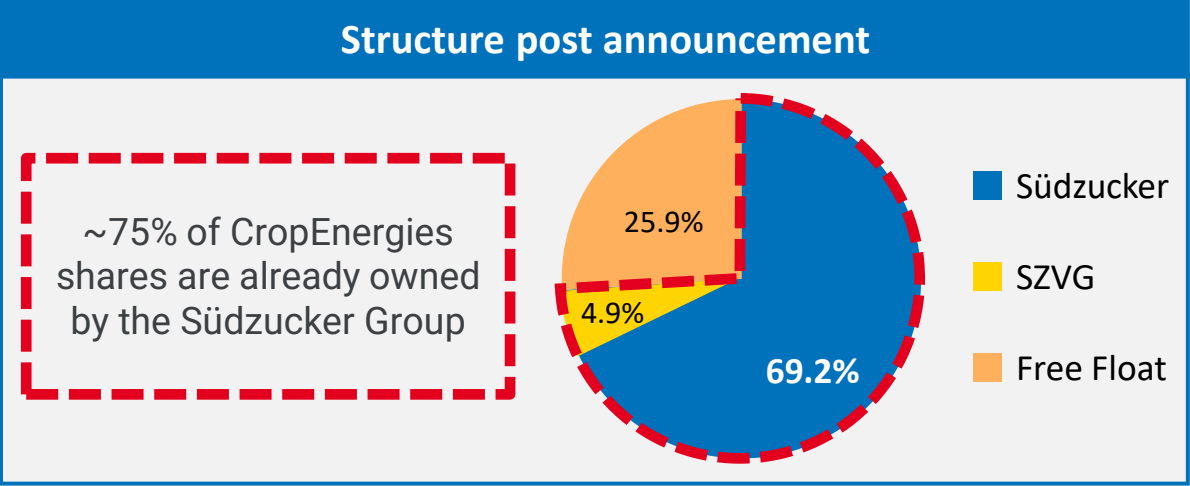
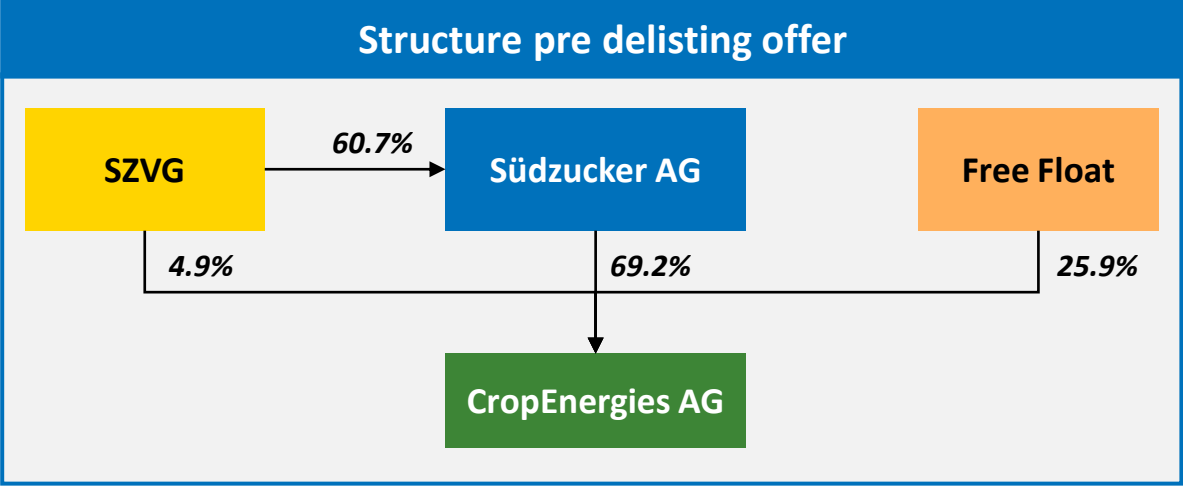
Appropriate offer for CropEnergies shareholders

Summary of the offer

Price	11.50 € per share 69.37% premium to last share price 36.74% premium to six-month average price (6M VWAP)	✓	Appropriate premium
Considerations	Consideration 100% in cash to all CropEnergies shareholders	✓	Flexibility to invest in Südzucker
Conditions	No offer conditions No official approval required	✓	Transaction security
Offer period	ca. 4-5-week offer period Start mid-January 2024	✓	Approach by custodian banks
Delisting	Delisting agreement concluded Delisting expected at the end of February Limited liquidity and availability after delisting	✓	Stock market trading focused on Südzucker

Source: Bloomberg as of 18.12.2023

Tender offer is aimed at ~26% of the remaining free float after 4.9% has already been acquired



Management and supervisory board of CropEnergies fully support the offer

- ✓ Delisting agreement concluded
- ✓ Reasoned statement from the CropEnergies management and supervisory board
- ✓ Application for delisting from the stock exchange

The delisting fulfills the predominant wishes of investors that have long been calling for the structure to be simplified

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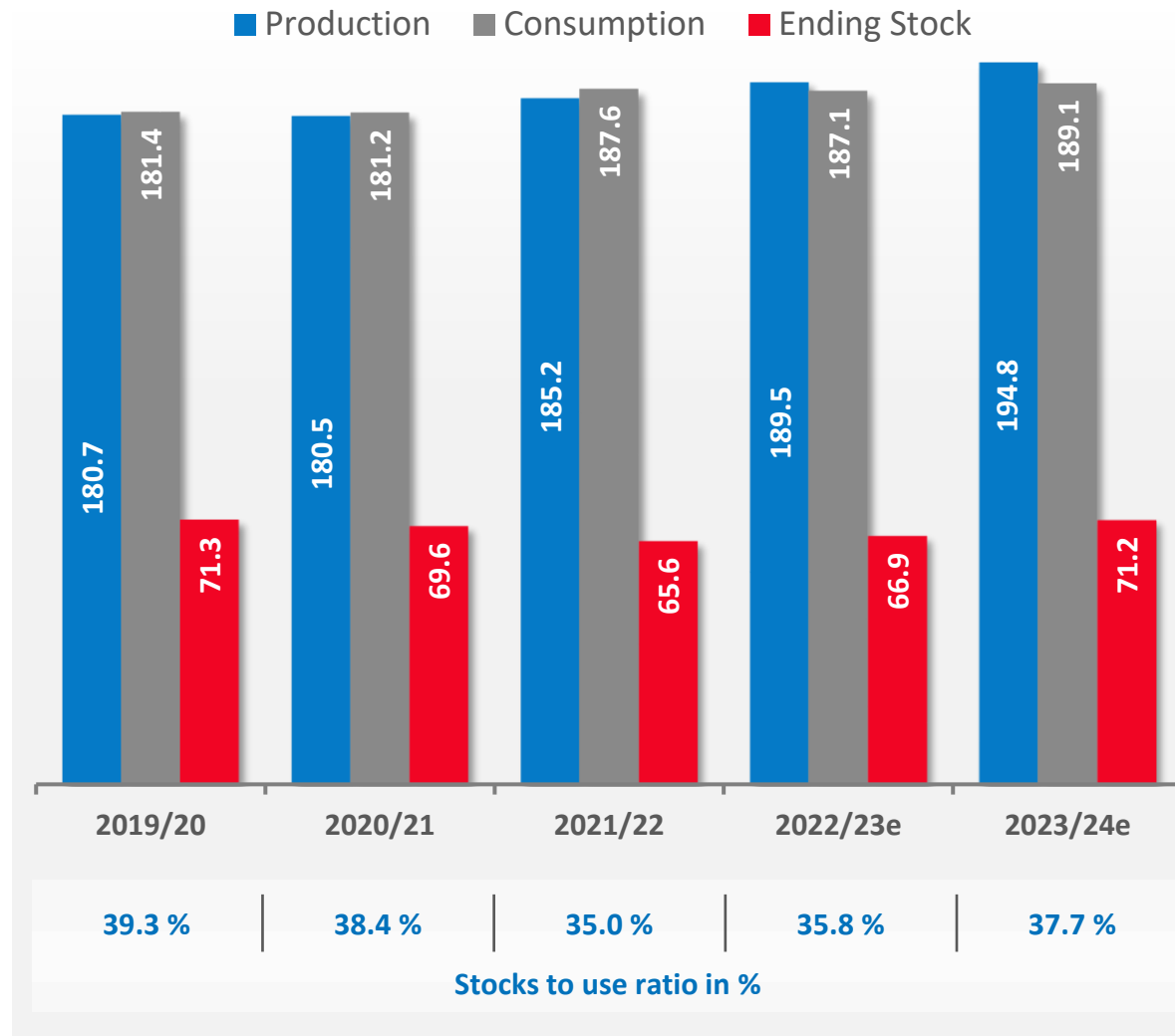
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Sugar balance world*

(mn t)



2021/22: Market deficit confirmed

(-4.0 mn t; prev. -3.6 mn t)

- Significant production increase in Asia and EU, against lower production in Brasil
- With consumption rising again (+6.0 mn t)
- Third deficit year in a row

2022/23e: Market with small surplus

(+1.2 mn t; prev. -0.1 mn t)

- Increase in production, particularly in Brasil
- Low stock level remains

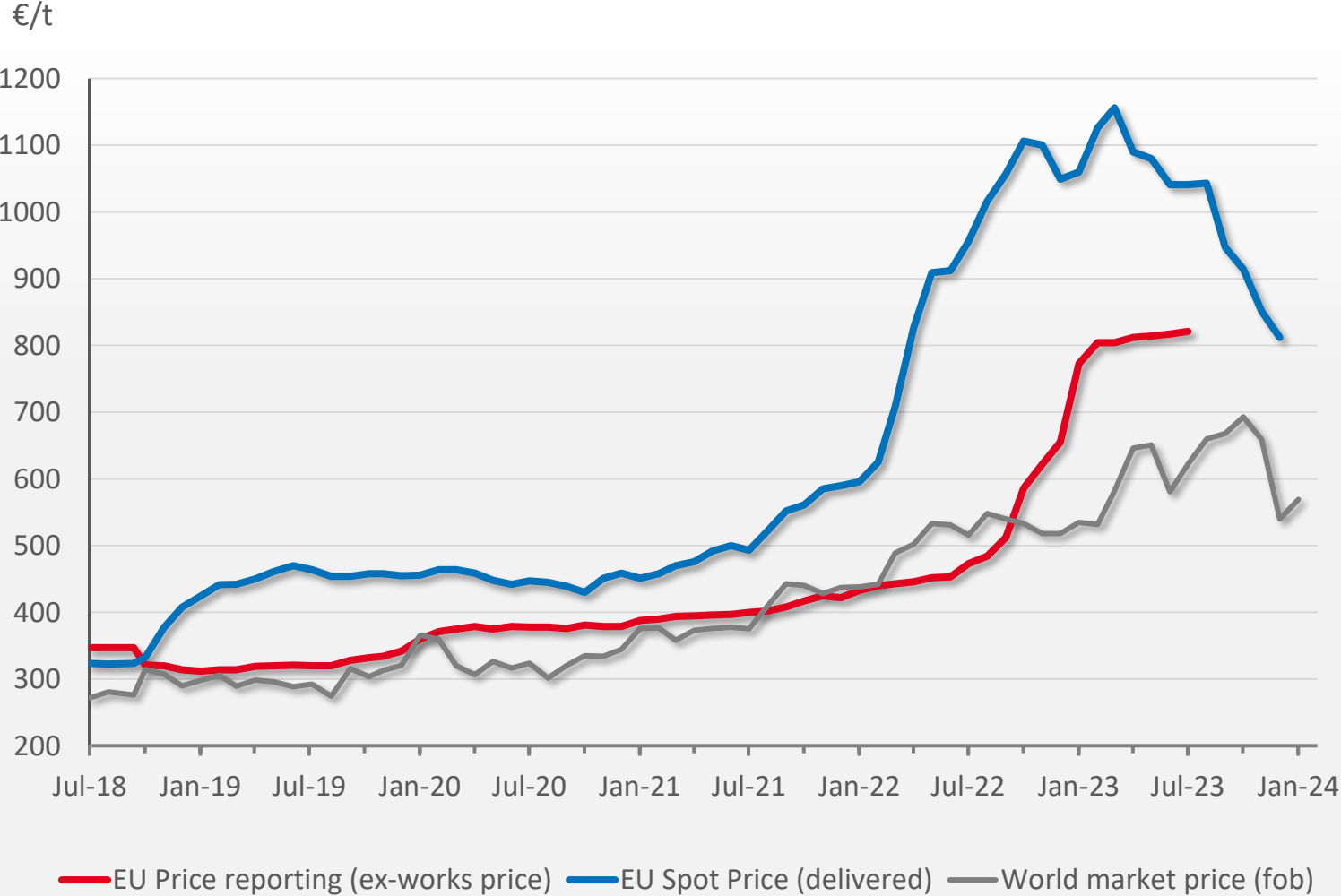
2023/24e: Market with significantly higher surplus

(+4.4 mn t; prev. 1.0 mn t)

- Further increase in production, particularly in Asia (India, etc.), Brasil and Europe
- Low stock level remains, but rising

* according to s&p global, 14 December 2023

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 – Development 9M 2023/24

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2023/24	2022/23	+/- in %	2023/24	2022/23	+ / – in %
Revenues	1.155	923	25,1	3.106	2.366	31,3
EBITDA	206	181	13,8	629	241	> 100
<i>EBITDA margin</i>	<i>17,8%</i>	<i>19,6%</i>		<i>20,3%</i>	<i>10,2%</i>	
Depreciation	-61	-65	-6,2	-104	-109	-4,6
Operating result	145	116	25,0	525	132	> 100
<i>Operating margin</i>	<i>12,6%</i>	<i>12,6%</i>		<i>16,9%</i>	<i>5,6%</i>	

Revenues

Significant increase in revenues. The increase was achieved despite declining sales volumes due to the poor 2022 harvest thanks to significantly higher prices. The price level in the 2023/24 sugar marketing year, which has been running since October, is on a par with the 2022/23 sugar marketing year.

Operating Result

Significant improvement. The drastic rise in costs, particularly for raw materials and energy, was offset by higher prices since the end of the last financial year. The further significant increase in production costs with the new 2023 campaign has so far only had a minor impact in the third quarter.

Special products segment – Development 9M 2023/24

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2023/24	2022/23	+/- in %	2023/24	2022/23	+ / – in %
Revenues	609	580	5,0	1.818	1.633	11,3
EBITDA	76	51	49,0	212	130	63,1
<i>EBITDA margin</i>	<i>12,5%</i>	<i>8,8%</i>		<i>11,7%</i>	<i>8,0%</i>	
Depreciation	-21	-20	5,0	-62	-59	5,1
Operating result	55	31	77,4	150	71	> 100
<i>Operating margin</i>	<i>9,0%</i>	<i>5,3%</i>		<i>8,3%</i>	<i>4,3%</i>	

Revenues

Significantly above the previous year's figure. This improvement was mainly driven by significantly higher prices.

Operating Result

More than doubled. This overall positive development was mainly due to higher margins. In the first nine months, the company was more successful than in the previous year in offsetting the impact of higher raw material, packaging, energy and personnel costs with higher prices on the market.

CropEnergies segment – Development 9M 2023/24

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2023/24	2022/23	+/- in %	2023/24	2022/23	+ / – in %
Revenues	283	307	-7,8	848	1.105	-23,3
EBITDA	38	66	-42,4	94	267	-64,8
<i>EBITDA margin</i>	<i>13,4%</i>	<i>21,5%</i>		<i>11,1%</i>	<i>24,2%</i>	
Depreciation	-11	-11	–	-33	-32	3,1
Operating result	27	55	-50,9	61	235	-74,0
<i>Operating margin</i>	<i>9,5%</i>	<i>17,9%</i>		<i>7,2%</i>	<i>21,3%</i>	

Revenues

Significant decline in revenues. This was due to significantly lower sales volumes as a result of scheduled maintenance shutdowns and significantly lower prices. In the same period of the previous year, ethanol prices were at record levels. Most recently, ethanol prices were at their lowest level for two years.

Operating Result

In line with the revenues trend, earnings were significantly lower than in the corresponding exceptionally strong prior-year period. The main driver for the decline in earnings is the significant fall in prices for renewable ethanol. In addition, significantly lower sales volumes contributed to the decline in earnings. While raw material and energy prices changed only slightly compared to the same period of the previous year, higher selling prices were achieved for food and animal feed products sold, at least in some cases.

Starch segment – Development 9M 2023/24

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2023/24	2022/23	+/- in %	2023/24	2022/23	+ / – in %
Revenues	266	304	-12,5	828	907	-8,7
EBITDA	31	21	47,6	92	96	-4,2
<i>EBITDA margin</i>	<i>11,7%</i>	<i>6,9%</i>		<i>11,1%</i>	<i>10,6%</i>	
Depreciation	-12	-11	9,1	-34	-36	-5,6
Operating result	19	10	90,0	58	60	-3,3
<i>Operating margin</i>	<i>7,1%</i>	<i>3,3%</i>		<i>7,0%</i>	<i>6,6%</i>	

Revenues

Moderate decline in revenues. This deterioration is due to the significant decline in sales volumes while prices remained stable overall. While prices for ethanol were significantly lower, prices for products in the starch segment were higher overall than in the previous year.

Operating Result

Slight decline. Overall, the decline in raw material costs could not fully compensate for the drop in sales volumes and higher other costs, particularly personnel costs.

Fruit segment – Development 9M 2023/24

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2023/24	2022/23	+/- in %	2023/24	2022/23	+ / – in %
Revenues	388	368	5,4	1.179	1.095	7,7
EBITDA	34	21	61,9	97	71	36,6
<i>EBITDA margin</i>	<i>8,8%</i>	<i>5,7%</i>		<i>8,2%</i>	<i>6,5%</i>	
Depreciation	-12	-13	-7,7	-31	-33	-6,1
Operating result	22	8	> 100	66	38	73,7
<i>Operating margin</i>	<i>5,7%</i>	<i>2,2%</i>		<i>5,6%</i>	<i>3,5%</i>	

Revenues

Moderate increase. The increase in sales was driven by fruit preparations and was due to both price and volume factors. Fruit juice concentrates achieved sales at the previous year's level. The price increase was offset by the decline in sales volumes.

Operating Result

Significant increase. The contribution to earnings from fruit preparations increased due to significantly higher margins and a slight increase in sales volumes. The contribution to earnings from fruit juice concentrates also increased significantly. Here too, the main driver was the significantly improved margin, which more than compensated for the marked decline in sales volumes.

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Income statement (I)

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2023/24	2022/23	+ / - in %	2023/24	2022/23	+ / - in %
Revenues	2.701	2.482	8,8	7.779	7.106	9,5
Operating result	268	220	21,8	860	536	60,4
Result from restructuring/special items	-17	-1	> 100	-18	-45	-60,0
Result from companies consolidated at equity	3	5	-40,0	1	29	-96,6
Result from operations	254	224	13,4	843	520	62,1
Financial result	-30	-16	87,5	-95	-38	> 100
Earnings before income taxes	224	208	7,7	748	482	55,2

Result from restructuring/special items:

- Result related to segments sugar 1 (2) mn € and special products -3 (0) mn €; segment fruit -16 (-48) mn €.

Result from companies consolidated at equity:

- The result was generated almost exclusively by the segments sugar 1 (21) mn € and starch 0 (8) mn €.

Financial result:

- Financial result of -95 (-38) mn €; includes net interest income of -63 (-24) mn € and other financial result of -32 (-14) mn €. The increase in interest expense is the result of around 390 mn € higher average debt. At the same time, average interest rates rose. The deterioration in the other financial result was due in particular to exchange rate losses from foreign currency loans from non-euro companies and the complete sale of a minority interest in the special products segment in the second quarter of 2023/24.

Income statement (II)

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2023/24	2022/23	+ / - in %	2023/24	2022/23	+ / - in %
Earnings before income taxes	224	208	7,7	748	482	55,2
Taxes on income	-37	-38	-2,6	-152	-107	42,1
Net earnings	187	170	10,0	596	375	58,9
of which attributable to Südzucker AG shareholders	163	139	17,3	508	265	91,7
of which attributable to hybrid capital	8	5	60,0	23	11	> 100
of which attributable to other non-controlling interests	16	26	-38,5	65	99	-34,3
Earnings per share (€)	0,80	0,68	17,3	2,49	1,30	91,7
Cash flow per share (€)	1,59	1,46	9,4	4,49	3,23	39,0

Taxes on income:

- -152 (-107) mn €; tax rate 20 (22) %

Minority interests:

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

Earnings per share (EPS):

- 2.49 (1.30) €

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(mn €)	3 rd quarter			1 st -3 rd quarter		
	2023/24	2022/23	+ / - in %	2023/24	2022/23	+ / - in %
Cash flow	325	297	9,4	917	659	39,2
Increase (-) / Decrease (+) in working capital	92	-275	-	-133	-368	-63,9
Investments in fixed assets*						
Sugar segment	59	39	51,3	155	95	63,2
Special products segment	38	35	8,6	89	106	-16,0
CropEnergies segment	15	17	-11,8	38	30	26,7
Starch segment	8	6	33,3	22	13	69,2
Fruit segment	9	9	0,0	24	19	26,3
Total investments in fixed assets	-129	-106	21,7	-328	-263	24,7
Investments in financial assets/acquisitions	0	-1	-100,0	-1	-57	-98,2
Total investments	-129	-107	20,6	-329	-320	2,8
Increases in stakes held in subsidiaries / capital buyback (-)	0	0	-	-2	-1	100,0
Decrease in stakes held in subsidiaries / capital increase (+)	0	0	-	0	0	-
Dividends paid	-13	-6	> 100	-222	-137	62,0

* incl. investments in intangible assets

Cash flow:

— Cash flow at 917 (659) mn € and came in at 11.8 (9.3) % of revenues.

Working Capital:

— The cash outflow from the increase in working capital of 133 mn € – following a cash outflow of 368 mn € in the same period of the previous year – was mainly due to the sales-related increase in trade receivables and the increase in sugar inventories as a result of higher raw material and energy costs, which was only partially offset by the increase in liabilities to beet growers.

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(mn €)	30 November 2023	28 February 2023	△ Nov. 23 vs. Feb 23	30 November 2022	△ Nov. 23 vs. Nov. 22
Assets					
Non-current assets	4.294	4.245	49	4.194	100
Current assets	5.690	5.453	237	5.539	151
Total assets	9.984	9.698	286	9.733	251
Liabilities and equity					
Total equity	4.542	4.199	343	4.265	277
Non-current liabilities	2.659	2.683	-24	2.395	264
Current liabilities	2.783	2.816	-33	3.073	-290
Total liabilities and equity	9.984	9.698	286	9.733	251
Working Capital	3.142	2.999	143	2.700	442
Capital Employed	7.273	7.095	178	6.724	549
Net financial debt	1.620	1.864	-244	1.653	-33
Equity ratio	45,5%	43,3%		43,8%	
Net financial debt in percent of equity (gearing)	35,7%	44,4%		38,8%	

Net financial debt:

- The cash inflow from operating activities of 784 mn € comprises the cash flow of 917 mn € and an increase in working capital with a cash outflow of 133 mn €. The financing of investments in property, plant and equipment and financial assets totaling 329 mn € and profit distributions of 222 mn € was fully covered by the cash inflow from operating activities and net financial debt developed positively, falling by -244 mn € from 1,864 mn € on 28 February 2023 to 1,620 mn € on 30 November 2023.

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

	Revenues		Operating Result	
	2022/23	2023/24e	2022/23	2023/24e
Sugar	3.2 bn €	↗↗↗	230 mn €	550-650 mn €
Special products	2.2 bn €	↗↗↗	102 mn €	↗↗↗
CropEnergies	1.4 bn €	1.1-1.2 bn €	251 mn €	40-60 mn €
Starch	1.2 bn €	↘↘	70 mn €	↘↘↘
Fruit	1.5 bn €	↗↗	51 mn €	↗↗↗
Group	9.5 bn €	10.0-10.5 bn €	704 mn €	900-1,000 mn €

Outlook 2023/24 (II) – Other key figures

	2022/23	2023/24e
EBITDA	1.1 bn €	1.3-1.4 bn €
Depreciation	366 mn €	> prev. year
Investments Fixed Assets	400 mn €	~ 500 mn €
<p><u>Essential investments from 2023/24e</u> 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
Capital employed	7,095 mn €	↗↗
RoCE	9.9 %	↗↗↗
Net financial debt	1.9 bn €	< prev. year*
Net financial debt/ Cash flow	2.0x	< prev. year
Cash flow/ Revenues	9.8 %	> 5 %
Equity ratio	43.3 %	~ prev. year

* Excluding the CropEnergies share purchases as part of the delisting tender offer published on 19 December 2023

Summary (I)

Sugar

- Further earnings improvement in 2023/24 based on higher average prices in FY 2023/24
- **2023/24e:** Operating result between 550 and 650 (prev. year: 230) mn €

Special products

- Price driven increase in revenues; passing on cost increases to market
- **2023/24e:** Operating result significantly above prev. year (prev. year: 102 mn €)

CropEnergies

- Lower ethanol prices due to price pressure from imported volumes
- **2023/24e:** Operating result between 40 and 60 (prev. year: 251) mn €

Starch

- Moderate decrease in revenues
- **2023/24e:** Operating result significantly below prev. year due to lower sales volumes and ethanol development (prev. year: 70 mn €)

Fruit

- **2023/24e:** Operating result significantly above prev. year (prev. year: 51 mn €)

Group

- Diversified portfolio
- Delisting tender offer to CropEnergies shareholders strengthens the Group
- 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 business development so far 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
EBITDA Sugar	-102	-78	31	134	381	↗↗↗
EBITDA Non-Sugar	455	556	566	559	689	↘↘↘
EBITDA Group	353	478	597	692	1,070	1,300-1,400
Capex*	379	335	285	332	400	~500
Structural cash flow	-26	143	312	360	670	~850
NFD/Cash flow**	3.0x	4.2x	3.2x	2.6x	2.0x	< prev. year

* Capex without M&A **Net financial debt/Cash flow

Agenda

Financial Highlights 9M 2023/24

— Overview

— Delisting CropEnergies

Development of Segments

Income statement

Cash flow statement

Balance sheet

Outlook FY 2023/24

 ***Appendix***

Sugar segment

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2023/24	2022/23	+/- in %	2023/24	2022/23	+ / - in %
Gross revenues	1.224	978	25,2	3.317	2.516	31,8
Consolidation	-69	-55	25,5	-211	-150	40,7
Revenues	1.155	923	25,1	3.106	2.366	31,3
EBITDA	206	181	13,8	629	241	> 100
<i>EBITDA margin</i>	<i>17,8</i>	<i>19,6</i>		<i>20,3</i>	<i>10,2</i>	
Depreciation	-61	-65	-6,2	-104	-109	-4,6
Operating result	145	116	25,0	525	132	> 100
<i>Operating margin</i>	<i>12,6</i>	<i>12,6</i>		<i>16,9</i>	<i>5,6</i>	
Result from restructuring/special items	0	-3	-100,0	1	2	-50,0
Result from companies consolidated at equity	0	4	-100,0	1	21	-95,2
Result from operations	145	117	23,9	527	155	> 100
Investments in fixed assets*	59	39	51,3	155	95	63,2
Investments in financial assets/acquisitions	0	-1	-100,0	0	-1	-100,0
Total investments	59	38	55,3	155	94	64,9
Shares in companies consolidated at equity				28	30	-6,7
Capital employed				3.328	2.793	19,2
Employees				7.413	7.212	2,8

* Including intangible assets

Special products segment

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2023/24	2022/23	+/- in %	2023/24	2022/23	+ / - in %
Gross revenues	613	585	4,8	1.830	1.645	11,2
Consolidation	-4	-5	-20,0	-12	-12	-
Revenues	609	580	5,0	1.818	1.633	11,3
EBITDA	76	51	49,0	212	130	63,1
<i>EBITDA margin</i>	<i>12,5</i>	<i>8,8</i>		<i>11,7</i>	<i>8,0</i>	
Depreciation	-21	-20	5,0	-62	-59	5,1
Operating result	55	31	77,4	150	71	> 100
<i>Operating margin</i>	<i>9,0</i>	<i>5,3</i>		<i>8,3</i>	<i>4,3</i>	
Result from restructuring/special items	-1	0	-	-3	0	-
Result from companies consolidated at equity	0	0	-	0	0	-
Result from operations	54	31	74,2	147	71	> 100
Investments in fixed assets*	38	35	8,6	89	106	-16,0
Investments in financial assets/acquisitions	0	0	-	0	55	-100,0
Total investments	38	35	8,6	89	161	-44,7
Shares in companies consolidated at equity				0	0	-
Capital employed				2.006	1.944	3,2
Employees				5.273	5.223	1,0

* Including intangible assets

CropEnergies segment

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2023/24	2022/23	+/- in %	2023/24	2022/23	+ / - in %
Gross revenues	312	328	-4,9	943	1.177	-19,9
Consolidation	-29	-21	38,1	-95	-72	31,9
Revenues	283	307	-7,8	848	1.105	-23,3
EBITDA	38	66	-42,4	94	267	-64,8
<i>EBITDA margin</i>	<i>13,4</i>	<i>21,5</i>		<i>11,1</i>	<i>24,2</i>	
Depreciation	-11	-11	-	-33	-32	3,1
Operating result	27	55	-50,9	61	235	-74,0
<i>Operating margin</i>	<i>9,5</i>	<i>17,9</i>		<i>7,2</i>	<i>21,3</i>	
Result from restructuring/special items	0	1	-100,0	0	1	-100,0
Result from companies consolidated at equity	0	0	-	0	0	-
Result from operations	27	56	-51,8	61	236	-74,2
Investments in fixed assets*	15	17	-11,8	38	30	26,7
Investments in financial assets/acquisitions	0	2	-100,0	1	3	-66,7
Total investments	15	19	-21,1	39	33	18,2
Shares in companies consolidated at equity				6	5	20,0
Capital employed				512	499	2,6
Employees				498	468	6,4

* Including intangible assets

Starch segment

(mn €)	3 rd quarter			1 st -3 rd quarter		
	2023/24	2022/23	+/- in %	2023/24	2022/23	+ / - in %
Gross revenues	296	335	-11,6	919	996	-7,7
Consolidation	-30	-31	-3,2	-91	-89	2,2
Revenues	266	304	-12,5	828	907	-8,7
EBITDA	31	21	47,6	92	96	-4,2
<i>EBITDA margin</i>	<i>11,7</i>	<i>6,9</i>		<i>11,1</i>	<i>10,6</i>	
Depreciation	-12	-11	9,1	-34	-36	-5,6
Operating result	19	10	90,0	58	60	-3,3
<i>Operating margin</i>	<i>7,1</i>	<i>3,3</i>		<i>7,0</i>	<i>6,6</i>	
Result from restructuring/special items	0	0	–	0	0	–
Result from companies consolidated at equity	3	1	> 100	0	8	-100,0
Result from operations	22	11	100,0	58	68	-14,7
Investments in fixed assets*	8	6	33,3	22	13	69,2
Investments in financial assets/acquisitions	0	0	–	0	0	–
Total investments	8	6	33,3	22	13	69,2
Shares in companies consolidated at equity				49	56	-12,5
Capital employed				539	548	-1,6
Employees				1.171	1.156	1,3

* Including intangible assets

Fruit segment

(mn €)	3 rd quarter			1 st - 3 rd quarter		
	2023/24	2022/23	+/- in %	2023/24	2022/23	+ / - in %
Gross revenues	388	368	5,4	1.180	1.096	7,7
Consolidation	0	0	–	-1	-1	–
Revenues	388	368	5,4	1.179	1.095	7,7
EBITDA	34	21	61,9	97	71	36,6
<i>EBITDA margin</i>	<i>8,8</i>	<i>5,7</i>		<i>8,2</i>	<i>6,5</i>	
Depreciation	-12	-13	-7,7	-31	-33	-6,1
Operating result	22	8	> 100	66	38	73,7
<i>Operating margin</i>	<i>5,7</i>	<i>2,2</i>		<i>5,6</i>	<i>3,5</i>	
Result from restructuring/special items	-16	1	–	-16	-48	-66,7
Result from companies consolidated at equity	0	0	–	0	0	–
Result from operations	6	9	-33,3	50	-10	–
Investments in fixed assets*	9	9	–	24	19	26,3
Investments in financial assets/acquisitions	0	0	–	0	0	–
Total investments	9	9	–	24	19	26,3
Shares in companies consolidated at equity				0	0	–
Capital employed				888	940	-5,5
Employees				5.300	5.310	-0,2

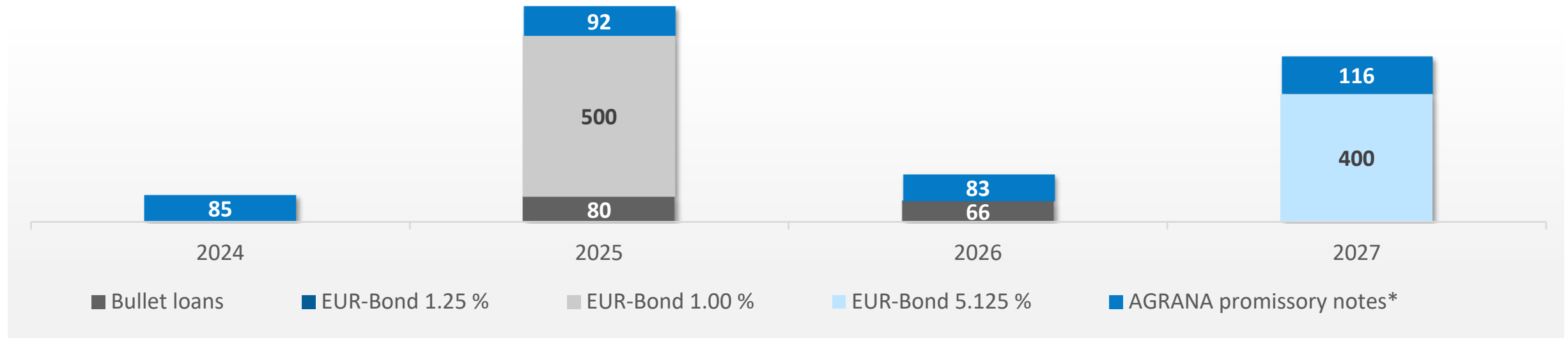
* Including intangible assets

Liquidity profile end of period

(mn €)	Q3 2023/24	Q2 2023/24	Q1 2023/24	Q4 2022/23	Q3 2022/23
Net financial debt	-1.620	-1.899	-1.952	-1.864	-1.653
Cash & Cash equivalents / securities	441	582	457	419	610
Gross financial debt	-2.061	-2.481	-2.410	-2.283	-2.263
Long-term financial debt	-1.497	-1.499	-1.590	-1.540	-1.302
Short-term financial debt	-463	-879	-708	-628	-854
Leasing	-100	-104	-112	-115	-107
Bank credit lines	865	854	847	754	905
undrawn	264	181	297	324	228
Syndicated loan	600	600	600	600	600
undrawn	600	600	600	600	600
Syndicated loan Agrana	400	400	400	400	400
undrawn	340	295	250	260	280
Commercial paper program	600	600	600	600	600
undrawn	600	600	600	600	600
Bank credit lines (undrawn)	264	181	297	324	228
+ Cash & cash equivalents / securities	441	582	457	419	610
+ Syndicated loan (undrawn)	940	895	850	860	880
+ Commercial paper (undrawn)	600	600	600	600	600
= Total liquidity reserves	2.245	2.258	2.204	2.202	2.318

Maturity profile of main financial liabilities

(mn € as of 30 November 2023)



Syndicated loans 1,000 mn € **

Commercial Paper Programm 600 mn € (permanent)

Hybrid Bond 700 mn € (perpetual); variable coupon: 3M-Euribor + 310 bp;
7.025 % p.a. for 29.12.2023 – 28.03.2024 (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 2024/150 mn €, December 2025/250 mn €, July 2026/600 mn €

Maturity profile of main financial liabilities

(as of 30 November 2023)

2025/2026

Syndicated loans, 1,000 mn €

— Drawn lines: 60 mn €

2025/2026

Bullet loans, 146 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 €

Investor Relations

Financial calendar

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

10 October 2024

Q2 – 1st Half-year financial report 2024/25

14 January 2025

Q3 – Quarterly statement 2024/25

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