

## Insider information publication according to section 17 MAR

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### **Südzucker expects significant decline in earnings in the first quarter of the current financial year 2024/25**

After a slow start to the 2024/25 financial year, Südzucker AG expects a significant decline in EBITDA and operating result for the first quarter of the 2024/25 financial year (1 March to 31 May 2024) compared to the previous year's level (Q1 2023/24: EBITDA: EUR 356 million; operating result: EUR 282 million).

### **Preliminary figures confirm very successful financial year 2023/24**

According to preliminary figures, Südzucker AG generated group revenues of EUR 10.3 (forecast: around 10.3; 2022/23: 9.5) billion in the 2023/24 financial year (1 March 2023 to 29 February 2024). EBITDA increased significantly in the same period to EUR 1.3 billion (forecast: EUR 1.3 to 1.4 billion; 2022/23: EUR 1.1 billion). The consolidated operating result also increased significantly to around EUR 950 million (forecast: EUR 900 to 1,000 million; 2022/23: EUR 704 million).

### **Executive board proposes dividend increase**

The executive board of Südzucker AG decided today – subject to a corresponding resolution by the supervisory board – to propose a dividend of EUR 0.90 (2022/23: 0.70) per share for the 2023/24 financial year to the annual general meeting. The supervisory board meeting is scheduled for 15 May 2024 and the annual general meeting is to take place on 18 July 2024.

### **Initial forecast for financial year 2024/25 in line with market expectations**

In an initial forecast for the 2024/25 financial year – in line with the subdued start to the financial year – Südzucker expects group revenues of EUR 10.0 to 10.5 billion. EBITDA is expected to be in a range of EUR 900 to 1,000 million and operating group earnings in a range of EUR 500 to 600 million. The decline in earnings is mainly due to the sugar segment, where the higher production costs from the 2023 campaign are having an essential negative impact on earnings.

The ongoing war in Ukraine continues to reinforce the already high volatility on the sales and procurement markets. The further course of the negative influences from the EU's extended duty-free access for agricultural imports from Ukraine, which is now limited in terms of volume, remains uncertain. The effects of the war that erupted in the Middle East last October are also difficult to assess.

Overall, the economic and financial impact as well as the duration of these temporary exceptional situations are difficult to assess.

The annual report for the 2023/24 financial year – including a detailed forecast for the 2024/25 financial year – will be published on 16 May 2024 and the quarterly report for the first quarter of the financial year 2024/25 on 11 July 2024. The date of publication of the preliminary figures is no longer applicable with this announcement.

Südzucker AG  
Maximilianstraße 10  
68165 Mannheim, Germany

Investor Relations:  
Nikolai Baltruschat

Phone: +49 621 421-240  
[investor.relations@suedzuckergroup.com](mailto:investor.relations@suedzuckergroup.com)

Financial Press:  
Dr Dominik Risser

Phone: +49 621 421-205  
[public.relations@suedzuckergroup.com](mailto:public.relations@suedzuckergroup.com)

### **About the Südzucker Group**

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

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

In 2023/24, the group employed about 19.200 persons and generated revenues of about EUR 10.3 billion.