

## Press release

Mannheim, 3 June 2024

### **Moody's raises rating of Südzucker AG**

#### **High creditworthiness of Südzucker AG affirmed**

The rating agency Moody's today raised Südzucker AG's (Südzucker) long-term rating to Baa2 (previously: Baa3) and the short-term rating to P2 (previously: P3). This strengthens Südzucker's rating within the investment grade range as a solid borrower. The rating outlook is stable.

At the same time, Moody's has raised the so-called subordinated rating, which is decisive for the risk class of Südzucker's hybrid bond, to Ba3 (previously: B1).

Moody's attributes the improvement to the strong recovery in the company's underlying profitability in recent years, driven by very high sugar prices and favorable supply and demand dynamics in the European sugar market. The strong cash flow generation should allow the company to reduce its financial debt, which together with a stronger profit diversification will support the strong credit metrics on an ongoing basis.

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## About the Südzucker Group

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

In the traditional sugar business, the group is Europe's number one supplier of sugar products, with 23 sugar factories and two refineries, extending from France in the west via Belgium, Germany and Austria, through to Poland, the Czech Republic, Slovakia, Romania, Hungary, Bosnia, and Moldova in the east. The special products segment, with its consumer-oriented functional ingredients for food and animal feed (BENEEO), chilled/frozen products (Freiberger) and portion packs (PortionPack 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 for dairies 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.