

Press release

Mannheim, 15 May 2025

Südzucker with significant decline in earnings in fiscal 2024/25

Südzucker AG had already published the preliminary figures for fiscal 2024/25 (1 March 2024 to 28 February 2025) on 11 April 2025. Today's publication of the annual report now includes the final figures.

Group consolidated revenues decreased moderately in fiscal 2024/25 to EUR 9,694 (previous year: 10,289) million. Revenues declined in the sugar, special products, CropEnergies and starch segments, but increased in the fruit segment.

Group EBITDA was down significantly to EUR 723 (previous year: 1,318) million.

The consolidated **group operating result** declined significantly to EUR 350 (previous year: 947) million. The significant decrease in the sugar, CropEnergies and starch segments is offset by a slight rise in the special products segment and a significant increase in the fruit segment.

Executive board and supervisory board propose reduced dividend

The executive board and supervisory board propose to the annual general meeting a dividend of EUR 0.20 (previous year: 0.90) per share for fiscal 2024/25. The annual general meeting will take place virtually on 17 July 2025.

Sugar division with decline in operating result

In fiscal 2024/25, the sugar segment's **revenues** of EUR 3,876 (previous year: 4,162) million were moderately below the previous year's level. Significantly higher volumes, driven by lower imports and higher beet sugar production in Europe, were no longer enough to offset the sharp fall in prices. Prices fell more and more sharply over the course of the fiscal year and dropped again significantly since the beginning of the new 2024/25 sugar marketing year. Rising exports from the EU to the world market also caused average prices to fall.

At EUR -13 (previous year: 558) million, **operating result** was significantly lower than the previous year. Since the beginning of the financial year, the significant rise in production costs in the 2023 campaign had a particularly negative impact. Throughout the remainder of the year, the burdens from the ongoing and deepening fall in sugar prices increased and constitute the main reason for the drop in results. The third quarter was affected to an above-average extent by the sale of inventories with high production costs from the 2023 campaign at prices that fell significantly

again at the start of the 2024/2025 sugar marketing year. Following this, the lower manufacturing costs from the new 2024 campaign, despite further reduced prices, among other things, provided relief.

Processing campaign and sugar production

At around 373,800 (previous year: 354,300) ha, Südzucker Group's beet cultivation area in 2024 was 5.5 percent larger than in the previous year. Beet sowing was mostly completed between the end of March and mid-April 2024, around two weeks earlier than in the previous year. However, due to persistent rainfall, sowing in western regions, particularly in Belgium, could only be completed in June. The growth of the beets has been impacted by extreme weather conditions, ranging from drought to flooding, and diseases such as SBR/Stolbur and Cercospora. Heavy precipitation in many areas resulted in higher yields, while sugar content gradually declined. A total of 29.0 (previous year: 27.2) million tonnes of beets were processed over an average of 135 (previous year: 128) campaign days. Thanks to low temperatures and no prolonged frost or extreme fluctuations, the beets remained well preserved until the end of processing in February 2025. The Group's total sugar production, including cane sugar refining, fell to 3.9 (previous year: 4.1) million tonnes.

Special products segment with slight increase in result

The special products segment's **revenues** of EUR 2,275 (previous year: 2,414) million were down slightly year-on-year, reflecting both lower sales volumes and lower prices.

The **operating result** showed a slightly positive development and increased to EUR 203 (previous year: 196) million. This improvement was mainly attributable to higher margins.

CropEnergies segment with significant decline in result

CropEnergies segment **revenues** fell significantly to EUR 959 (previous year: 1,091) million, due to significantly lower prices for ethanol, food and animal feed. Volumes increased, however, compared to the previous year's low level due to scheduled maintenance shutdowns.

In line with the revenues trend, the **operating result** of EUR 22 (previous year: 60) million, was significantly lower than the previous year. The key factor for the decrease in results was the price of ethanol, which was significantly lower than the previous year. The lower net raw material and energy costs and the increased sales volumes were nowhere near enough to offset the negative impact of falling prices.

Starch segment with significant decline in result

The starch segment recorded a moderate decline in **revenues** to EUR 955 (previous year: 1,056) million, due to a significant overall decline in prices for starch and byproducts as well as ethanol. In contrast, sales volumes developed positively and increased overall.

In line with the revenues trend, the **operating result** of EUR 36 (previous year: 48) million, was significantly lower than the previous year. The substantial decrease in raw material and energy

costs, along with moderately higher sales volumes, was not enough to completely offset the significantly lower prices. The second half of the year was also affected by the several-week flood-induced shutdown at the Pischelsdorf location in Austria.

Fruit segment with significant increase in result

In the fruit segment, **revenues** slightly increased to EUR 1,629 (previous year: 1,566) million. This rise can be attributed to higher prices for fruit preparations as well as fruit juice concentrates.

The **operating result** improved significantly to EUR 102 (previous year: 85) million. The earnings contribution from fruit preparations increased significantly thanks to a moderately higher margin and stable sales volumes. Despite stable sales volumes overall, the fruit juice concentrates earnings contribution dropped due to higher costs.

Group forecast 2025/26 confirmed

When considering this forecast for the 2025/26 fiscal year, it is important to note that further impacts from the ongoing Ukraine war and the resulting continued increase in the already high volatility on the sales and procurement markets are to be expected. This applies in particular to the further development of duty-free Ukrainian agricultural imports (e.g., sugar and grain) into the EU. In addition to that, the economic and financial ramifications as well as the duration of the global tariff policy disruptions are difficult to assess.

The group forecast for the 2025/26 fiscal year was first published on 11 February 2025 and confirmed on 18 March 2025 as well as today. Consolidated **group revenues** in fiscal 2025/26 are expected to be between EUR 8.7 and 9.2 (2024/25: 9.7) billion. Another significant decline in revenues is expected in the sugar segment, while a moderate increase in revenues is anticipated in the special products, CropEnergies, starch and fruit segments.

Group EBITDA is anticipated to range from EUR 525 to 675 (2024/25: 723) million. Capital employed is expected to remain stable. Based on the decline in the operating result, a significant decline in ROCE (2024/25: 5.2 percent) is foreseen.

The consolidated **operating result** is expected to be between EUR 150 and 300 (2024/25: 350) million. The operating result in the sugar segment is expected to be in a range between EUR –100 and –200 (2024/25: EUR –13) million. Operating profit is expected to decline moderately in the special products segment and significantly in the fruit segment, while a significant increase is expected in the CropEnergies segment. Operating profit in the Starch segment is expected to be at the previous year's level.

Business performance – Group

		2024/25	2023/24	+ / - in %
Revenues	€ million	9,694	10,289	-5.8
EBITDA	€ million	723	1,318	-45.1
EBITDA margin	%	7.5	12.8	
Depreciation	€ million	-373	-371	0.5
Operating result	€ million	350	947	-63.0
Operating margin	%	3.6	9.2	
Result from restructuring / special items	€ million	-261	-35	> 100
Result from companies consolidated at equity	€ million	7	2	> 100
Result from operations	€ million	96	914	-89.5
Investments in fixed assets and intangible assets	€ million	574	546	5.1
Investments in financial assets / acquisitions	€ million	5	1	> 100
Total investments	€ million	579	547	5.9
Shares in companies consolidated at equity	€ million	80	80	-
Capital employed	€ million	6,701	7,187	-6.8
Return on capital employed	%	5.2	13.2	
Working capital	€ million	2,485	2,967	-16.2
Employees (FTE)		19,284	19,204	0.4

Business performance – Sugar segment

		2024/25	2023/24	+ / - in %
Revenues	€ million	3,876	4,162	-6.9
EBITDA	€ million	146	714	-79.6
EBITDA margin	%	3.8	17.2	
Depreciation	€ million	-159	-156	1.9
Operating result	€ million	-13	558	-
Operating margin	%	-0.3	13.4	
Result from restructuring / special items	€ million	-159	-6	> 100
Result from companies consolidated at equity	€ million	0	0	-
Result from operations	€ million	-172	552	-
Investments in fixed assets and intangible assets	€ million	282	257	9.7
Investments in financial assets / acquisitions	€ million	0	0	-
Total investments	€ million	282	257	9.7
Shares in companies consolidated at equity	€ million	30	30	-
Capital employed	€ million	3,056	3,347	-8.7
Return on capital employed	%	-0.4	16.7	
Working capital	€ million	1,441	1,727	-16.6
Employees (FTE)		6,457	6,458	-0.0

Business performance – Special products segment

		2024/25	2023/24	+ / - in %
Revenues	€ million	2,275	2,414	-5.8
EBITDA	€ million	288	279	3.2
EBITDA margin	%	12.7	11.6	
Depreciation	€ million	-85	-83	2.4
Operating result	€ million	203	196	3.6
Operating margin	%	8.9	8.1	
Result from restructuring / special items	€ million	11	-3	-
Result from companies consolidated at equity	€ million	0	0	-
Result from operations	€ million	214	193	10.9
Investments in fixed assets and intangible assets	€ million	126	128	-1.6
Investments in financial assets / acquisitions	€ million	0	0	-
Total investments	€ million	126	128	-1.6
Shares in companies consolidated at equity	€ million	0	0	-
Capital employed	€ million	2,001	2,013	-0.6
Return on capital employed	%	10.1	9.7	
Working capital	€ million	490	536	-8.6
Employees (FTE)		5,541	5,422	2.2

Business performance – CropEnergies segment

		2024/25	2023/24	+ / - in %
Revenues	€ million	959	1,091	-12.1
EBITDA	€ million	65	105	-38.1
EBITDA margin	%	6.8	9.6	
Depreciation	€ million	-43	-45	-4.4
Operating result	€ million	22	60	-63.3
Operating margin	%	2.3	5.5	
Result from restructuring / special items	€ million	-105	-1	> 100
Result from companies consolidated at equity	€ million	0	0	-
Result from operations	€ million	-83	59	-
Investments in fixed assets and intangible assets	€ million	84	72	16.7
Investments in financial assets / acquisitions	€ million	5	1	> 100
Total investments	€ million	89	73	21.9
Shares in companies consolidated at equity	€ million	0	3	-100.0
Capital employed	€ million	479	540	-11.3
Return on capital employed	%	4.6	11.1	
Working capital	€ million	113	135	-16.3
Employees (FTE)		537	515	4.3

Business performance – Starch segment

		2024/25	2023/24	+ / - in %
Revenues	€ million	955	1,056	-9.6
EBITDA	€ million	83	94	-11.7
EBITDA margin	%	8.7	8.9	
Depreciation	€ million	-47	-46	2.2
Operating result	€ million	36	48	-25.0
Operating margin	%	3.8	4.5	
Result from restructuring / special items	€ million	-6	0	-
Result from companies consolidated at equity	€ million	7	2	> 100
Result from operations	€ million	37	50	-26.0
Investments in fixed assets and intangible assets	€ million	33	41	-19.5
Investments in financial assets / acquisitions	€ million	0	0	-
Total investments	€ million	33	41	-19.5
Shares in companies consolidated at equity	€ million	50	47	6.4
Capital employed	€ million	411	505	-18.6
Return on capital employed	%	8.8	9.5	
Working capital	€ million	91	171	-46.8
Employees (FTE)		1,164	1,167	-0.3

Business performance – Fruit segment

		2024/25	2023/24	+ / - in %
Revenues	€ million	1,629	1,566	4.0
EBITDA	€ million	141	126	11.9
EBITDA margin	%	8.7	8.0	
Depreciation	€ million	-39	-41	-4.9
Operating result	€ million	102	85	20.0
Operating margin	%	6.3	5.4	
Result from restructuring / special items	€ million	-2	-25	-92.0
Result from companies consolidated at equity	€ million	0	0	-
Result from operations	€ million	100	60	66.7
Investments in fixed assets and intangible assets	€ million	49	48	2.1
Investments in financial assets / acquisitions	€ million	0	0	-
Total investments	€ million	49	48	2.1
Shares in companies consolidated at equity	€ million	0	0	-
Capital employed	€ million	754	782	-3.6
Return on capital employed	%	13.5	10.9	
Working capital	€ million	350	398	-12.1
Employees (FTE)		5,585	5,642	-1.0

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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 21 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 (BENEOL), 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 2024/25, the group employed about 19.300 persons and generated revenues of about EUR 9.7 billion.