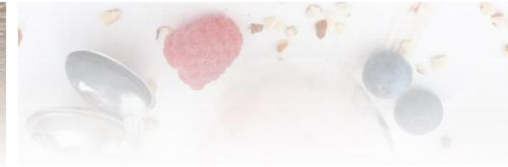
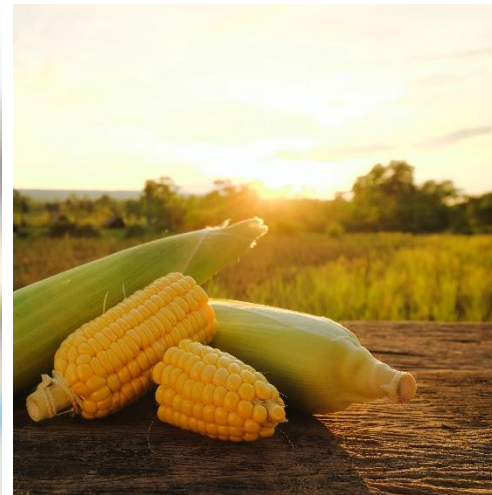




# Financial Year 2024/25 – Analyst Audio Webcast

Dr. Niels Pörksen (CEO) / Dr. Stephan Meeder (CFO)

15 May 2025



# 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 2024/25 annual report on pages 59 to 69 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

Group development 2024/25

Political environment

Focus 2025/26

(CEO)

Financial Highlights 2024/25

Outlook 2025/26

*Appendix*

(CFO)



# Financial Year 2024/25

Shaping the future despite challenges

„BENEO’s new pulse-processing plant is officially inaugurated!“



„Icebird takes off”- Stateside Foods sets the next milestone in the Freiburger Group’s growth strategy with a new pizza factory in Manchester



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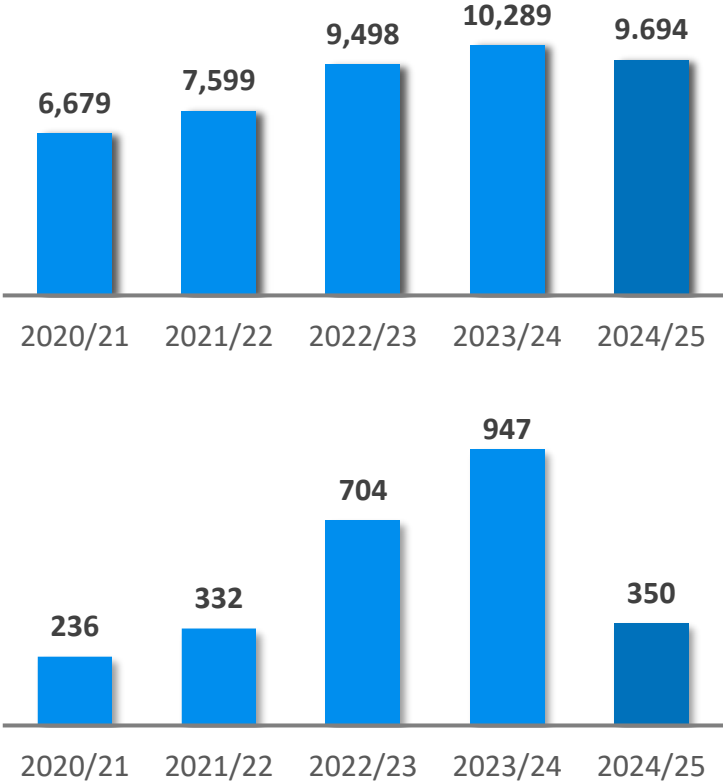
(CFO)



# Financial Year 2024/25 – Group Perspective

- **Group revenues** of 9.7 (10.3) bn € moderately below prior-year level
- Significant decline in **group operating result** to 350 (947) mn €
- **Sugar segment** reports significant decline in earnings after very strong performance
- **Special products segment** confirms very good earnings level
- **CropEnergies and starch segments** with significantly lower earnings
- **Fruit segment** with significant earnings increase

Group revenues and earnings performance (mn €)



## Special products segment

**beneo**  
connecting nutrition and health

*Treiberger*

**PORTIONPACK**  
GROUP



# Special products segment

## BENEO



- The global trend towards health-conscious and plant-based diets – both in the food and animal feed sectors – continues
- Global trends such as clean label, healthy body weight, balanced blood sugar levels and nutritional labelling are particularly noteworthy
- Expansion of the product portfolio in the area of textured plant proteins and fibre with added benefits
- Stronger partnerships with customers worldwide to increase their market share in the nutrition and health segment
- Investments: Construction of a new production facility for the extraction of plant-based protein concentrates at the Offstein site in Germany



# Special products segment

## Freiberger

The logo for Freiberger, written in a stylized, handwritten-style red font, is centered within a white circular background.

- Continued strong demand for convenience food
- Freiberger is pursuing a comprehensive growth strategy called 'Better Together'. The goal is to exceed market growth of 1–3 % per year while continuing to grow profitably.
  - **Flexible product portfolio:** Focusing the product range on market trends such as plant-based and ready-to-go. Developing new marketing concepts and distribution channels
  - **Innovation and sustainability:** Investing in forward-looking developments, such as environmentally friendly packaging through the company initiative 'Rethinking Plastic' and sustainable production processes
  - **Market development and expansion:** Strengthening market position in Europe; expanding capacity at the Berlin plant; expanding production capacity in the UK; profitable growth in the USA and analysis of new third markets

# Special products segment

## PortionPack Group



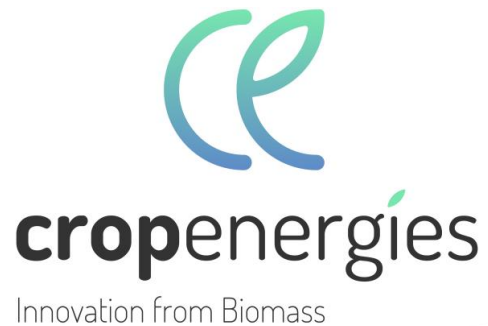
- Investments in co-packing/co-manufacturing will significantly reduce dependence on the out-of-home market and open up new areas of growth
- Continuously expand product portfolio with a focus on sustainable packaging
- Continue growth in wholesale & food service, expand sales activities in retail, offer packaging solutions for food manufacturers (contract packaging)
- Expand market position in Europe, expand activities in southern Africa

## Segment CropEnergies





## CropEnergies segment



- Significant decline in earnings
- Ethanol prices down sharply against a backdrop of high import volumes, particularly from the US market
- Turmoil driven by China leads to sharp decline in greenhouse gas quota prices
- Impairment of Ensus' fixed assets and review of options for the site
- Negative effects on the protein market due to falling global grain prices
- Diversification based on bio-based chemicals continued; ground-breaking ceremony for first ethyl acetate plant in April 2024; commissioning planned for 2026

# Starch segment



# Starch segment



- After two years of a significant decline in demand, a recovery was observed in some relevant product groups in the 2024/25 financial year
- However, the supply surplus led to a noticeable increase in competitive pressure, resulting in falling prices
- Significant decline in revenues due to prices, despite positive sales volume development
- Significant decline in earnings: Overall, moderately higher sales volumes and significantly lower raw material and energy costs were unable to fully offset the significantly lower prices
- Negative impact from several weeks of flood-related shutdown in Pischelsdorf, Austria



Fruit segment



**AUSTRIA  
JUICE**



## Fruit segment



- Slight increase in revenues and significant increase in operating result
- **Fruit preparations:**
  - Significant improvement thanks to moderately higher margins and stable sales
- **Fruit juice concentrates:**
  - Higher costs lead to decline in earnings despite stable sales



# Sugar segment





# Sugar segment



- Significant decline in earnings due to significantly higher production costs from the 2023 campaign, significantly reduced sugar prices and sales of old stocks in 2024/25
- Increase in cultivation area to 374 (354) thousand hectares in 2024/25
- Increase in beet yield to 77.7 (76.8) tonnes per hectare; below-average sugar content of 15.6 (16.3) per cent in 2024/25
- Total sugar production (including raw sugar refining): 3.9 (4.1) million tonnes in 2024/25
- Discontinuation of sugar production at the Leopoldsdorf/Austria and Hrušovany/Czech Republic sites reflects declining demand, among other factors
- Negative market environment prompts rapid response from producers in the EU with significant reduction in cultivation in the 2025/26 campaign
- Duty-free access for sugar imports from Ukraine for the second half of the 2025 calendar year still under negotiation between the EU and Ukraine

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(CFO)

# Political environment

## *Developments in agricultural, food and energy policy*

### Agricultural policy

- Mercosur agreement politically agreed; 190,000 tonnes of sugar and 650,000 tonnes of ethanol could enter the EU duty-free
- SBR & Stolbur continue to put sugar beet cultivation under severe pressure
- New breeding techniques offer a great opportunity to develop new climate- and disease-resistant varieties more quickly than before

### Nutrition policy

- Coalition agreement emphasises self-determined consumer behaviour
- Stronger consumer education and promotion of healthy eating announced

### Energy policy

- Energy supply at sites is of great importance to the Group
- Own energy supply potentially possible through biogas from beet pulp
- 1:1 implementation of the Renewable Energy Directive (RED III) into national law is necessary
- Transposition into national law is not yet available



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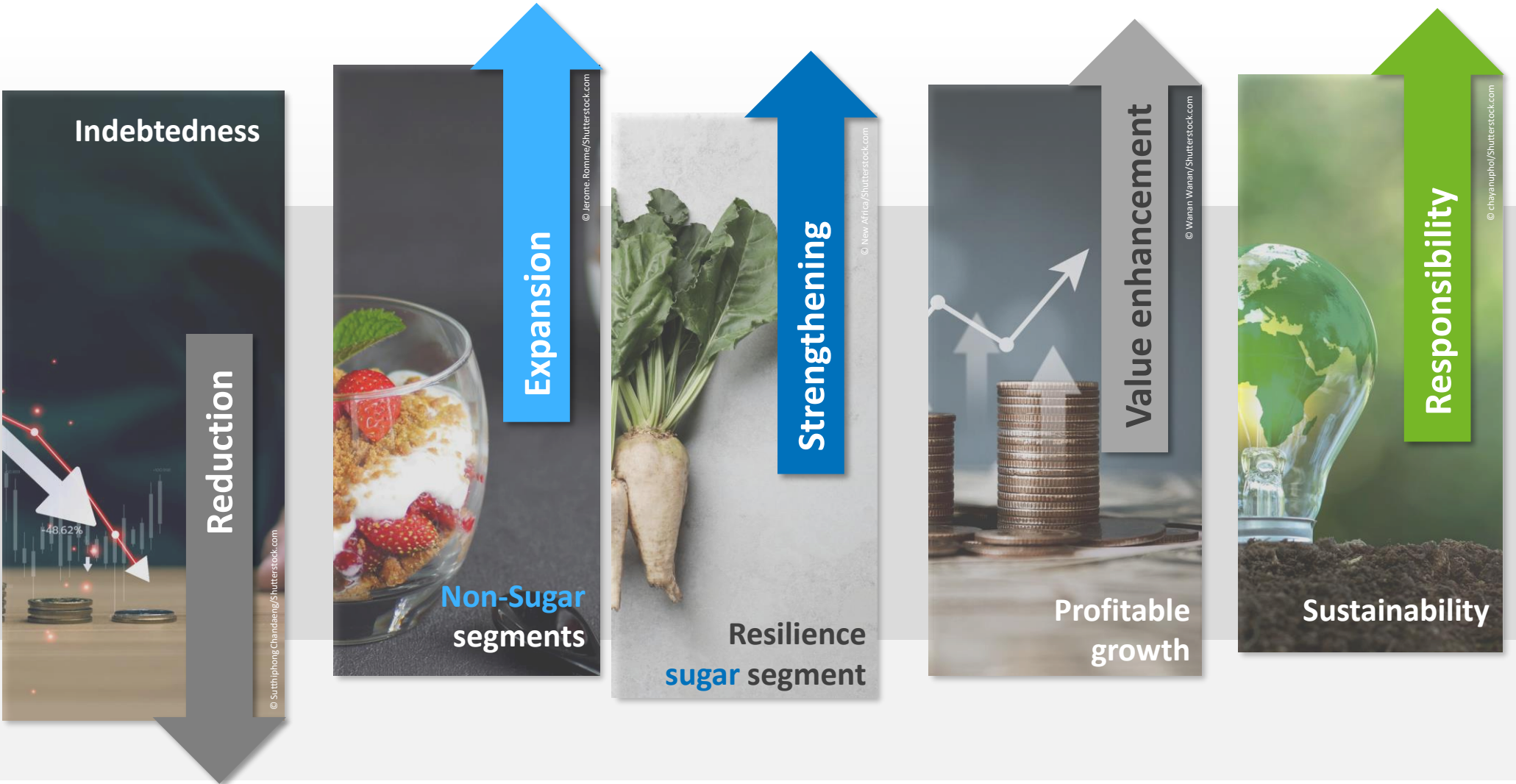
*Appendix*

(CFO)

# Clear focus on reducing debt and strengthening the diversified cash flow

*Supportive measures stepped up*

Sustainable strengthening of the diversified cash flow



# Agenda

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(CFO)



# Financial Highlights (I)

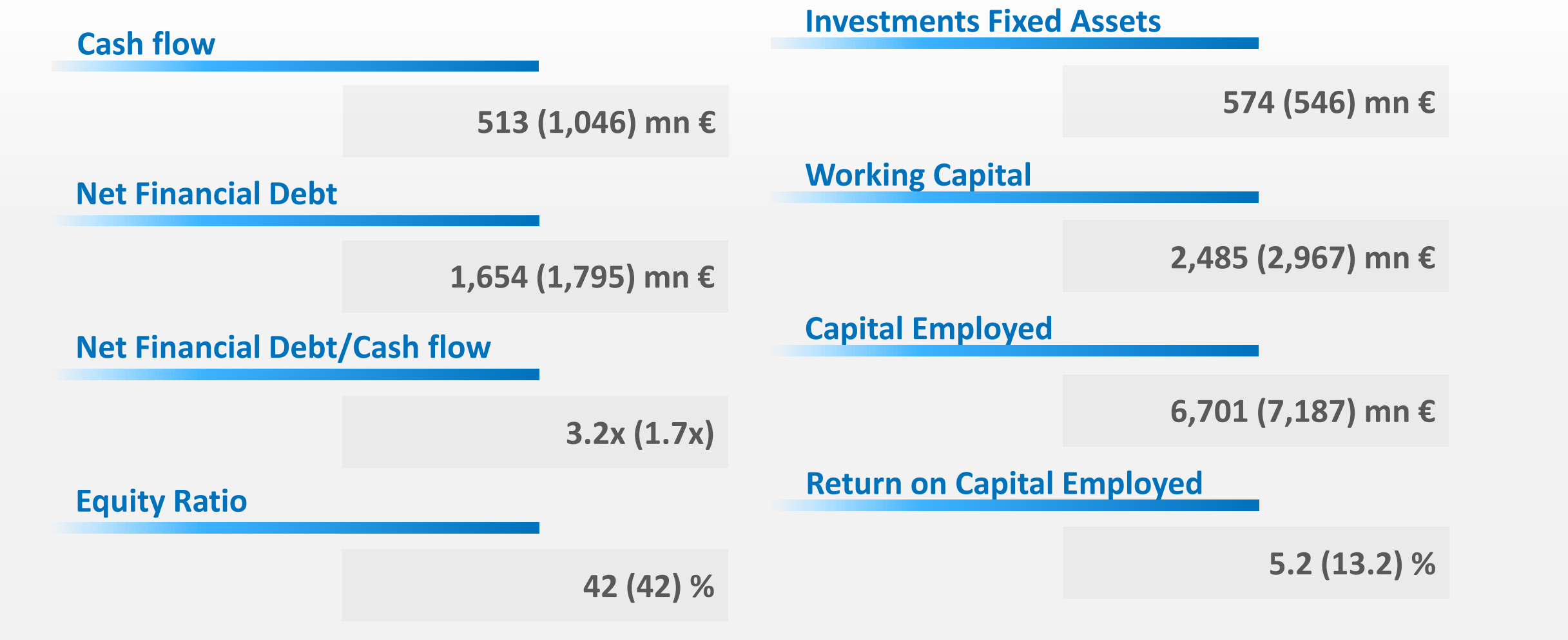
Forecast for 2024/25 adjusted during the year met or exceeded

	Outlook 2024/25*	Reported 2024/25	
Revenues	9.5-9.9 bn €	9.7 bn €	<input checked="" type="checkbox"/>
EBITDA	550-650 mn €	723 mn €	<input checked="" type="checkbox"/>
Operating result	175-275 mn €	350 mn €	<input checked="" type="checkbox"/>
RoCE	↓↓↓	5.2 %	<input checked="" type="checkbox"/>
Cash flow/Revenues	> 5 %	5.3 %	<input checked="" type="checkbox"/>

\* Outlook : 16 September 2024

# Financial Highlights (II)

Additional key figures 2024/25

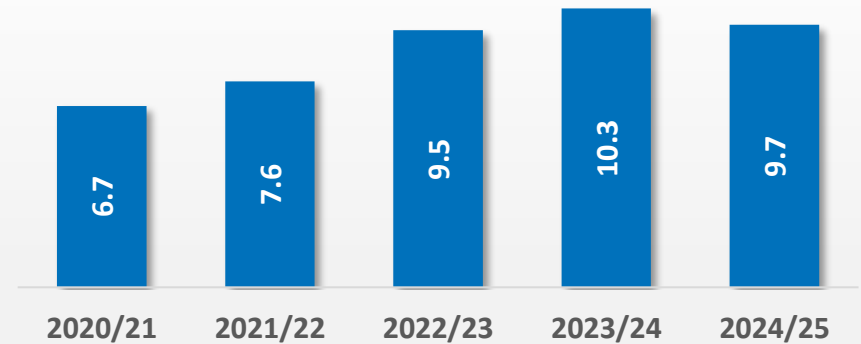


# Financial Highlights (III)

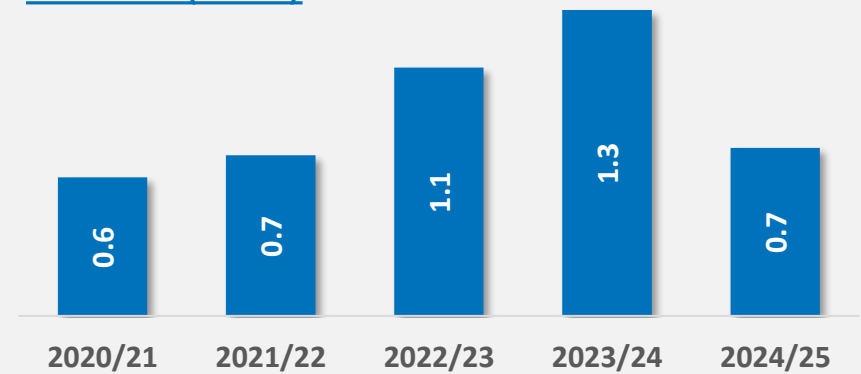
## 2024/25: Development in Group Revenues and EBITDA

- Moderate decline in **group revenues** of 6 % to 9.7 (10.3) bn €
  - Sugar segment -7 % to 3.9 (4.2) bn €
  - Non-sugar segments -5 % to 5.8 (6.1) bn €
- Significant decline in **group EBITDA** of 45 % to 723 (1,318) mn €
  - Sugar segment with significant decrease to 146 (714) mn €
  - Non-sugar segments with moderate decrease to 577 (604) mn €

Revenues (bn €)



EBITDA (bn €)

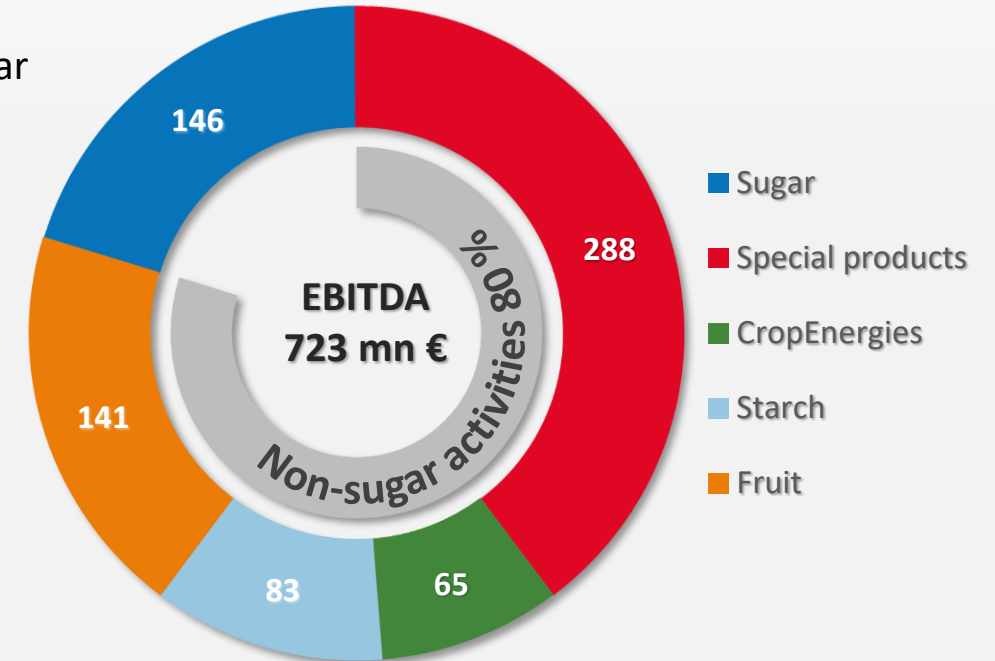




# Financial Highlights (IV)

*2024/25: Diversification partially cushions commodity volatility*

- Diversified **Group EBITDA**
  - Sugar segment with significant decline
  - Non-sugar segments confirm the very good level of the previous year
- Despite continued high capex of 579 (547) mn € and a significant decline in earnings, **cash flow quality** remained good at 513 (1,046) mn €
- **Net financial debt** reduced to 1,654 (1,795) mn €
- Very comfortable **liquidity position** at 2.8 (2.5) bn €
- **Successful bond placement** January 2025:  
500 mn €; duration 7 years (2025/32); coupon 4.125 %
- **Dividend proposal** of 0.20 (0.90) €/share reflects development 2024/25



# Agenda

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*(CEO)*

Financial Highlights 2024/25

 **Outlook 2025/26**

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*(CFO)*

# Outlook 2025/26 (I) – Group figures

	2024/25	2025/26e
EBITDA	723 mn €	525-675 mn €
Depreciation	373 mn €	~ prev. year
Investments Fixed Assets	574 mn €	< prev. year

## Essential investments in 2025/26e and subsequent years

Measures to achieve sustainability targets, especially in the sugar, special products and CropEnergies segments (e.g. SBTi)

- Sugar: Alternative energy sources and energy savings e.g. biogas plants
- Special products: *BENEO* / Plant protein concentrates from faba bean, capacity expansion of other activities; *Freiberger* / expansion UK
- CropEnergies: Construction of renewable ethyl acetate plant



## Outlook 2025/26 (II) – Group figures

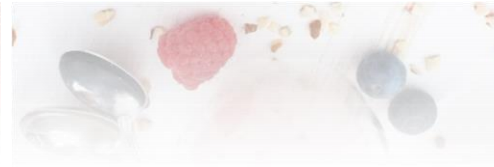
	2024/25	2025/26e
<b>Capital Employed</b>	6,701 mn €	~ prev. year
<b>RoCE</b>	5.2 %	↓↓↓
<b>Net financial debt</b>	1.7 bn €	< prev. year
<b>Net financial debt/ Cash flow</b>	3.2x	~ prev. year
<b>Cash flow/ Revenues</b>	5.3 %	> 5 %
<b>Equity ratio</b>	42.4 %	~ prev. year

## Outlook 2025/26 (III) – Group figures

	Revenues		Operating Result	
	2024/25	2025/26e	2024/25	2025/26e
<b>Sugar</b>	3.9 bn €	↓↓↓	-13 mn €	-100 to -200 mn €
<b>Special products</b>	2.3 bn €	↗↗	203 mn €	↓↓
<b>CropEnergies</b>	1.0 bn €	↗↗	22 mn €	↗↗↗
<b>Starch</b>	1.0 bn €	↗↗	36 mn €	→
<b>Fruit</b>	1.6 bn €	↗↗	102 mn €	↓↓↓
<b>Group</b>	9.7 bn €	8.7-9.2 bn €	350 mn €	150-300 mn €



**Thank you for your attention !**







## ***Annual Financial Statement 2024/25***

*Financing*

*Development segments*

*Sustainability*

*Longterm development*

*Further information*

# Group overview

	(mn €)	2024/25	2023/24	Δ	
Group	Revenues	9.694	10.289	-595	-6 %
	EBITDA	723	1.318	-595	-45 %
	Operating Result	350	947	-597	-63 %
Sugar	Revenues	3.876	4.162	-286	-7 %
	EBITDA	146	714	-568	-80 %
	Operating Result	-13	558	-571	-
Non-sugar	Revenues	5.818	6.127	-309	-5 %
	EBITDA	577	604	-27	-4 %
	Operating Result	363	389	-26	-7 %
Special products	Revenues	2.275	2.414	-139	-6 %
	EBITDA	288	279	9	3 %
	Operating Result	203	196	7	4 %
Crop-Energies	Revenues	959	1.091	-132	-12 %
	EBITDA	65	105	-40	-38 %
	Operating Result	22	60	-38	-63 %
Starch	Revenues	955	1.056	-101	-10 %
	EBITDA	83	94	-11	-12 %
	Operating Result	36	48	-12	-25 %
Fruit	Revenues	1.629	1.566	63	4 %
	EBITDA	141	126	15	12 %
	Operating Result	102	85	17	20 %

**Group revenues and operating result**  
significantly below prior year

Significant decline in **sugar segment** due to lower sugar prices and cost increases from 2023 campaign

**Non-sugar segments** moderately below prior year

**Special products segment** above prior year

**CropEnergies segment** significantly lower than prior year; lower prices for ethanol and by-products

**Starch segment** significantly lower than last year; lower prices

**Fruit segment** with significant earnings increase

# Income from operations

(mn €)	2024/25	2023/24	Δ
<b>Revenues</b>	<b>9.694</b>	<b>10.289</b>	<b>-595</b>
Operating result	350	947	-597
Result from restructuring / special items	-261	-35	-226
Result from companies consolidated at equity	7	2	5
<b>Result from operations (EBIT)</b>	<b>96</b>	<b>914</b>	<b>-818</b>

## Result of restructuring and special items

- Mainly from impairment losses on property, plant and equipment due to the closure of production sites in the sugar segment amounting to 159 mn € and impairment losses on investments in the CropEnergies segment amounting to 105 mn €

## Income from companies consolidated at equity

- Segment starch: 7 (2) mn €; mainly related to the proportionate earnings of the starch and ethanol activities of the Hungarian Hungrana Group

# Net earnings

(mn €)	2024/25	2023/24	Δ
<b>Result from operations (EBIT)</b>	<b>96</b>	<b>914</b>	<b>-818</b>
Financial result	67	82	-15
<b>Earnings before income taxes</b>	<b>-8</b>	<b>781</b>	<b>-789</b>
Taxes on income	-78	-133	55
<b>Net earnings</b>	<b>-86</b>	<b>648</b>	<b>-734</b>

## Financial result

- of which net interest income was -97 (-89) mn €; increased net interest expense mainly due to higher average interest rates of around 3.5 (3.0) per cent with virtually unchanged average net financial debt of around 1.9 (1.9) bn €
- of which other financial result -7 (-44) mn €; improvement compared to the previous year resulted in particular from significantly lower exchange rate losses on foreign currency loans from non-euro companies

## Tax

- Income taxes -78 (-133) mn €



# Earnings per share

(mn €)	2024/25	2023/24	Δ
<b>Consolidated net earnings</b>	<b>-86</b>	<b>648</b>	<b>-734</b>
of which attributable to other non-controlling interests	-8	59	-67
thereof hybrid capital	33	33	0
<b>Earnings of the shareholders of Südzucker AG</b>	<b>-111</b>	<b>556</b>	<b>-667</b>
<b>Earnings per share (€)</b>	<b>-0,54</b>	<b>2,72</b>	<b>-3,26</b>
<b>Cash flow per share (€)</b>	<b>2,51</b>	<b>5,12</b>	<b>-2,61</b>

- Other minority interests relate mainly to minority shareholders of the AGRANA Group and CropEnergies Group
- Dividend policy remains focused on continuity and sustainable earnings development
- Taking into account the significantly deteriorated development of operating results and cash flow as well as the outlook for the 2025/26 financial year
- Dividend proposal: 0.20 (0.90) €/share
- Payout: 41 (184) mn €

# Investments and depreciation

(mn €)	2024/25	2023/24	Δ		2024/25
<b>Fixed Assets</b>	<b>574</b>	<b>546</b>	<b>28</b>	<b>Depreciation</b>	<b>373</b>
Sugar	282	257	25	Sugar	159
Special products	126	128	-2	Special products	85
CropEnergies	84	72	12	CropEnergies	43
Starch	33	41	-8	Starch	47
Fruit	49	48	1	Fruit	39
<b>Financial Assets</b>	<b>5</b>	<b>1</b>	<b>4</b>		
<b>Total investments</b>	<b>579</b>	<b>547</b>	<b>32</b>		

## Investment focus in fixed assets

- **Sugar:** Implementation of switch from coal to gas as energy source
- **Special products:** Construction of a production plant for vegetable protein concentrates at BENE0, process optimisation in the USA and expansion of production in the UK at Freiburger
- **CropEnergies:** Switching energy sources from coal to gas, construction of a production plant for renewable ethyl acetate
- **Starch:** Increase in capacity, renewal of biofilter systems
- **Fruit:** Capacity expansion and expansion of food service area

## Investments in financial assets

- Essentially takeover of the business activities of EthaTec GmbH, Weselberg

$(mn \text{ €})$



*Annual Financial Statement 2024/25*



***Financing***

*Development segments*

*Sustainability*

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*Further information*



# Investment Grade Rating

**S&P Global**  
Ratings

**MOODY'S**  
RATINGS

Long-term rating

BBB \*  
Negative Outlook \*\*

Short-term rating

A – 2 \*

\* since 29 May 2024  
\*\* since 24 September 2024

Long-term rating

Baa2 \*\*\*  
Negative Outlook \*\*\*\*

Short-term rating

P – 2 \*\*\*

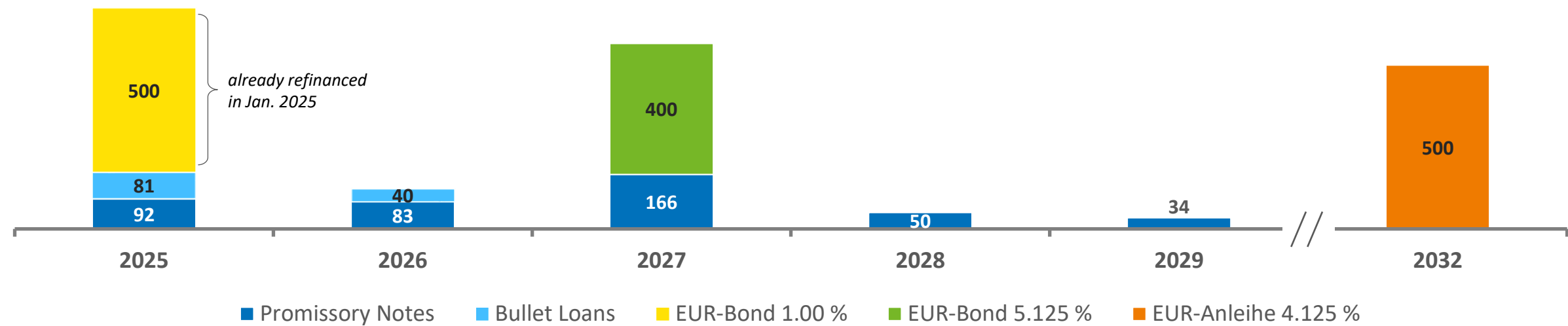
\*\*\* since 3 June 2024  
\*\*\*\* since 24 September 2024

# Continued high liquidity

(mn €)	28.02.2022	28.02.2023	29.02.2024	28.02.2025
<b>Net financial debt</b>	<b>-1.466</b>	<b>-1.864</b>	<b>-1.795</b>	<b>-1.654</b>
<b>Cash &amp; Cash equivalents / securities</b>	<b>418</b>	<b>419</b>	<b>425</b>	<b>744</b>
<b>Gross financial debt</b>	<b>-1.884</b>	<b>-2.283</b>	<b>-2.220</b>	<b>-2.398</b>
<b>Long-term financial debt</b>	<b>-1.244</b>	<b>-1.540</b>	<b>-1.637</b>	<b>-1.432</b>
<b>Short-term financial debt</b>	<b>-534</b>	<b>-628</b>	<b>-482</b>	<b>-874</b>
<b>Leasing</b>	<b>-106</b>	<b>-115</b>	<b>-102</b>	<b>-92</b>
<b>Bank credit lines:</b>	<b>1.013</b>	<b>754</b>	<b>1.167</b>	<b>948</b>
<i>undrawn</i>	<i>356</i>	<i>324</i>	<i>448</i>	<i>502</i>
<b>Syndicated loan facility</b>	<b>600</b>	<b>600</b>	<b>600</b>	<b>600</b>
<i>undrawn</i>	<i>600</i>	<i>600</i>	<i>600</i>	<i>600</i>
<b>Syndicated loan facility Agrana</b>	<b>400</b>	<b>400</b>	<b>400</b>	<b>365</b>
<i>undrawn</i>	<i>400</i>	<i>260</i>	<i>400</i>	<i>315</i>
<b>Commercial paper program</b>	<b>600</b>	<b>600</b>	<b>600</b>	<b>600</b>
<i>undrawn</i>	<i>450</i>	<i>600</i>	<i>600</i>	<i>600</i>
<b>Bank credit lines (undrawn)</b>	<b>356</b>	<b>324</b>	<b>448</b>	<b>502</b>
<b>+ Cash &amp; cash equivalents / securities</b>	<b>418</b>	<b>419</b>	<b>425</b>	<b>744</b>
<b>+ Syndicated loan (undrawn)</b>	<b>1.000</b>	<b>860</b>	<b>1.000</b>	<b>915</b>
<b>+ Commercial paper (undrawn)</b>	<b>450</b>	<b>600</b>	<b>600</b>	<b>600</b>
<b>= Total liquidity reserves</b>	<b>2.224</b>	<b>2.202</b>	<b>2.473</b>	<b>2.761</b>

# Maturity profile of main financial liabilities

(mn € as of 28 February 2025)



**Syndicated loans** 965 mn € \*

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

**Hybrid Bond** 700 mn € (perpetual); variable coupon: 3M-Euribor + 3.10 % p.a.; 5.455 % p.a. for 31.03.2025 – 30.06.2025 (excluded); payout quarterly

\* Maturity: July 2026/600 mn €, October 2027/115 mn €, December 2027/250 mn €

# Maturity profile of main financial liabilities

(as of 28 February 2025)





## Südzucker bond 2025/32: Successful issuance in January 2025

- Issuer: Südzucker International Finance B.V., NL
- Guarantor: Südzucker AG
- Credit Rating SZ: Baa2 (Moody`s), BBB (S&P), Outlook „negative“
- Status: senior, unsecured
- Issue Rating: BBB (S&P)
- Issue Volume: 500 mn €
- Maturity: 7 years to January 2032
- Fixed Coupon: 4.125% p.a.
- Use or Proceeds: for general corporate purposes, including refinancing of the bond maturity Nov 2025 (500 mn €)
- Denomination: 1,000 € per bond
- Key Information Document: preparation of PRIIPs/KIDs not required

*Annual Financial Statement 2024/25*

*Financing*



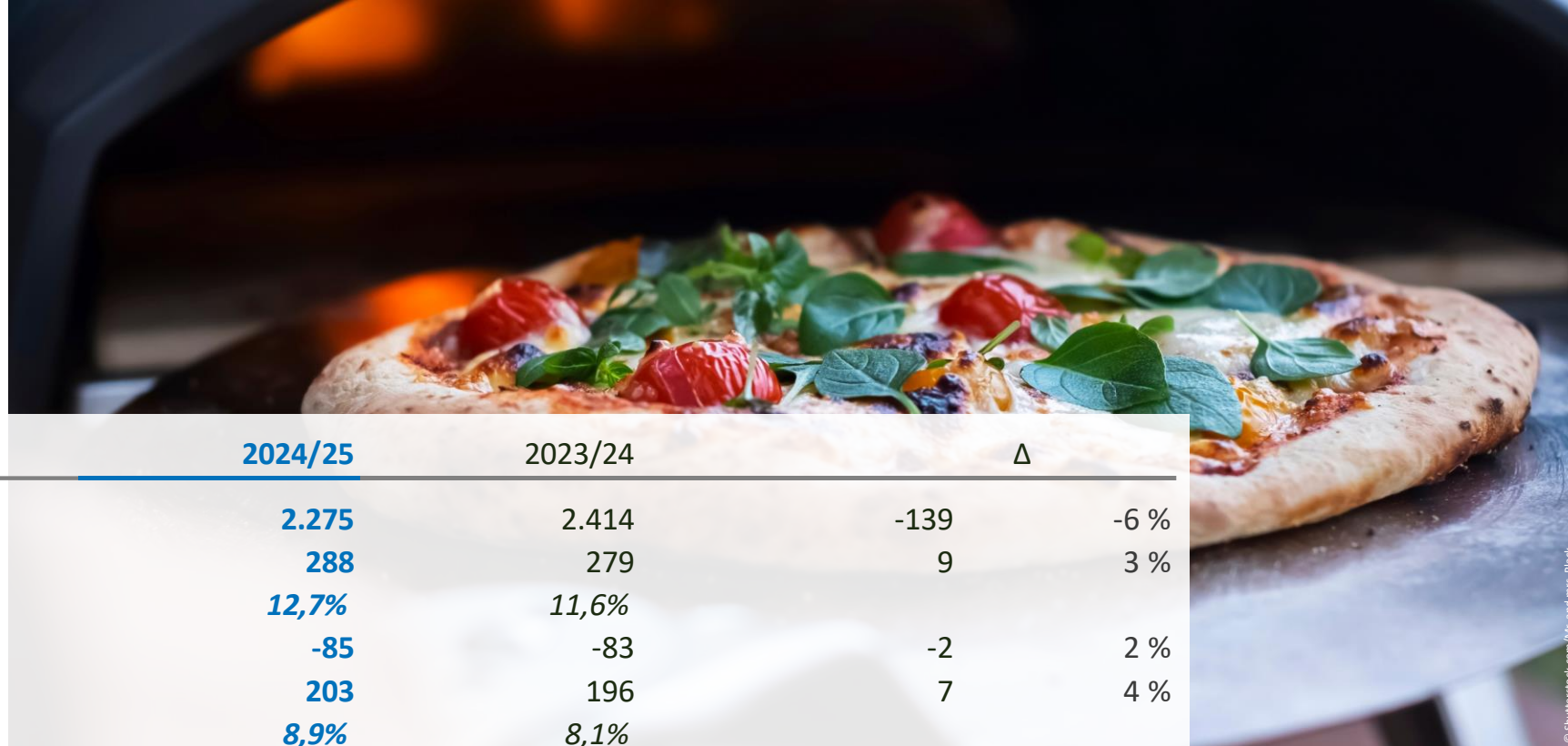
***Development segments***

*Sustainability*

*Longterm development*

*Further information*

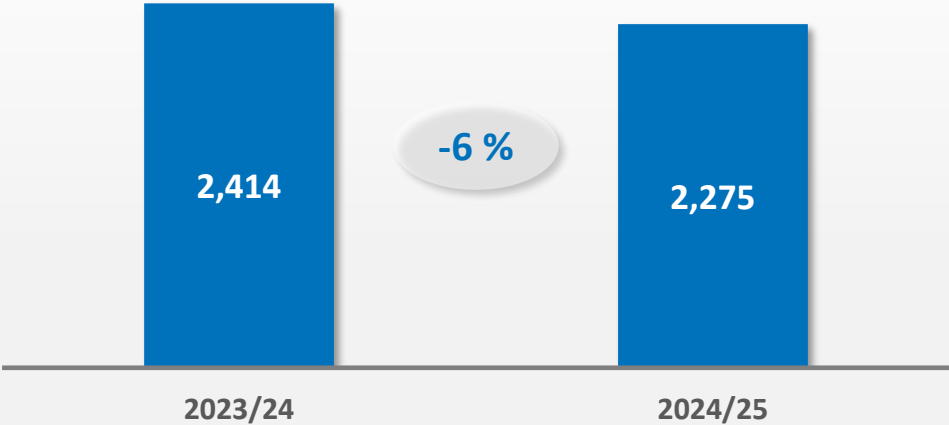
## Special products segment



(mn €)	2024/25	2023/24	Δ	
Revenues	2.275	2.414	-139	-6 %
EBITDA	288	279	9	3 %
<i>EBITDA margin</i>	12,7%	11,6%		
Depreciation	-85	-83	-2	2 %
Operating result	203	196	7	4 %
<i>Operating margin</i>	8,9%	8,1%		
Result from restructuring / special items	11	-3	14	-
Result from companies consolidated at equity	0	0	0	-
Result from operations (EBIT)	214	193	21	11 %
Investments	126	128	-2	-2 %
<i>in fixed assets including intangible assets</i>	126	128	-2	-2 %
<i>in financial assets / acquisitions</i>	0	0	0	-
Capital Employed	2.001	2.013	-12	-1 %
RoCE	10,1%	9,7%		

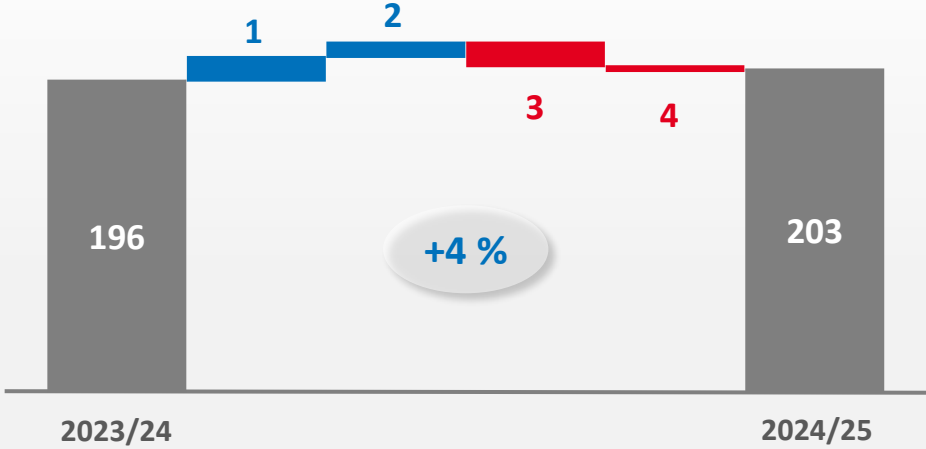
# Special products segment – Development 2024/25

Revenues (mn €)



- Overall lower sales volume
- Lower prices

Operating Result (mn €)



1. Higher sales volume
2. Higher prices
3. Higher cost of materials
4. Others



## Special products segment – Outlook 2025/26

- Overall increase in sales volumes and prices
- Moderate increase in revenue
- Revenue growth will not be sufficient to fully offset cost increases

### Revenues

**Moderate increase**  
(prev. year: 2,275 mn €)



### Operating Result

**Moderate decrease**  
(prev. year: 203 mn €)



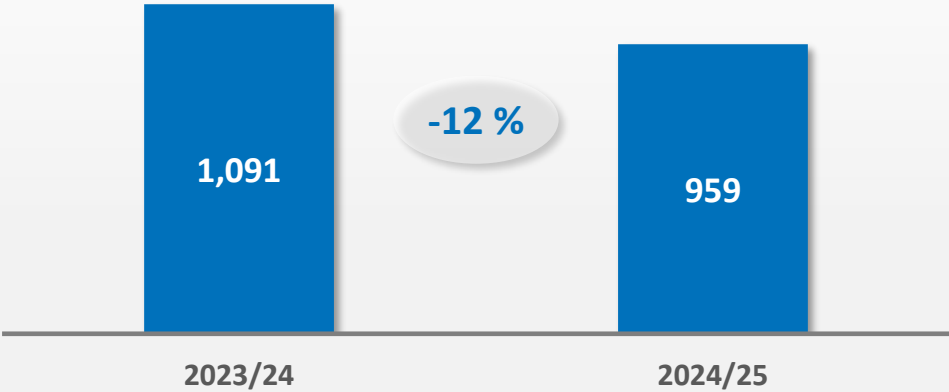
# CropEnergies segment



(mn €)	2024/25	2023/24	Δ	
Revenues	959	1.091	-132	-12 %
EBITDA	65	105	-40	-38 %
<i>EBITDA margin</i>	6,8%	9,6%		
Depreciation	-43	-45	2	-4 %
Operating result	22	60	-38	-63 %
<i>Operating margin</i>	2,3%	5,5%		
Result from restructuring / special items	-105	-1	-104	> 100
Result from companies consolidated at equity	0	0	0	-
Result from operations (EBIT)	-83	59	-142	-
Investments	89	73	16	22 %
<i>in fixed assets including intangible assets</i>	84	72	12	17 %
<i>in financial assets / acquisitions</i>	5	1	4	> 100
Capital Employed	479	540	-61	-11 %
RoCE	4,6%	11,1%		

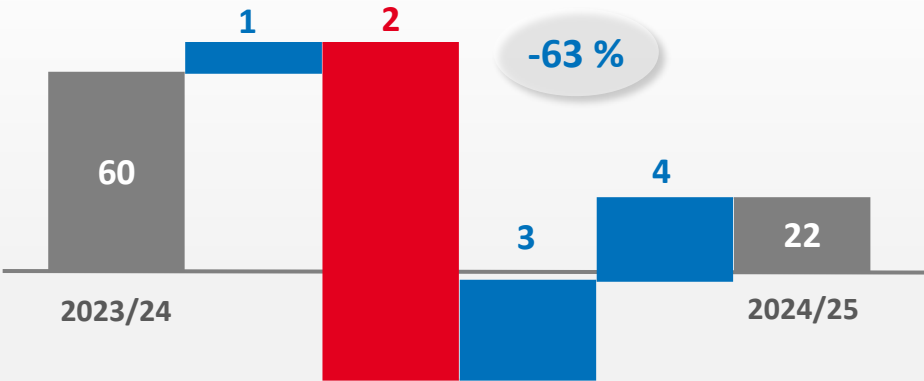
# CropEnergies segment – Development 2024/25

## Revenues (mn €)



- Lower prices
- Higher sales volume

## Operating Result (mn €)



- 1. Higher sales volume
- 2. Lower ethanol prices
- 3. Lower net raw material costs
- 4. Others

## CropEnergies segment – Outlook 2025/26

- Higher production and sales volumes as well as higher ethanol prices
- Despite rising costs, significant increase in earnings

### Revenues

**Moderate increase**

(prev. year: 959 mn €)



### Operating Result

**Significant increase**

(prev. year: 22 mn €)



# Starch segment

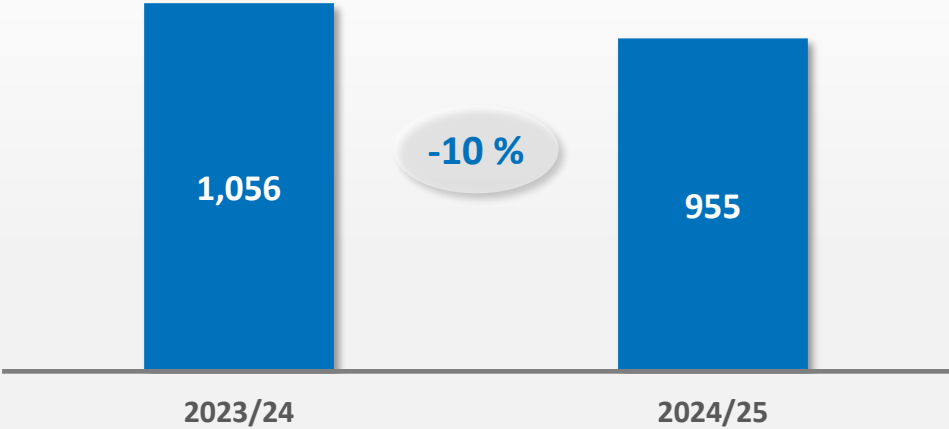


(mn €)	2024/25	2023/24	Δ	
Revenues	955	1.056	-101	-10 %
EBITDA	83	94	-11	-12 %
<i>EBITDA margin</i>	8,7%	8,9%		
Depreciation	-47	-46	-1	2 %
Operating result	36	48	-12	-25 %
<i>Operating margin</i>	3,8%	4,5%		
Result from restructuring / special items	-6	0	-6	-
Result from companies consolidated at equity	7	2	5	> 100
Result from operations (EBIT)	37	50	-13	-26 %
Investments	33	41	-8	-20 %
<i>in fixed assets including intangible assets</i>	33	41	-8	-20 %
<i>in financial assets / acquisitions</i>	0	0	0	-
Capital Employed	411	505	-94	-19 %
RoCE	8,8%	9,5%		



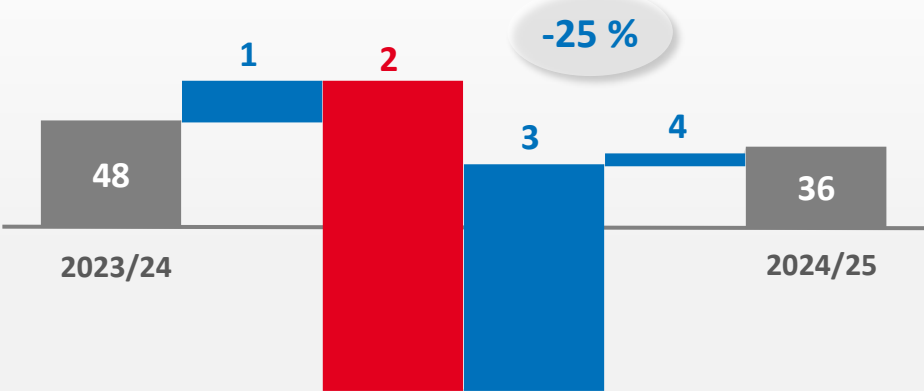
# Starch segment – Development 2024/25

Revenues (mn €)



- Lower prices
- Higher sales volume

Operating Result (mn €)



- 1. Higher sales volume
- 2. Lower prices
- 3. Lower material costs
- 4. Others

## Starch segment – Outlook 2025/26

- Declining sales volumes and higher prices
- Rising raw material costs offset increase in sales and lead to stable earnings performance

### Revenues

**Moderate increase**  
(prev. year: 955 mn €)



### Operating Result

**Stable**  
(prev. year: 36 mn €)



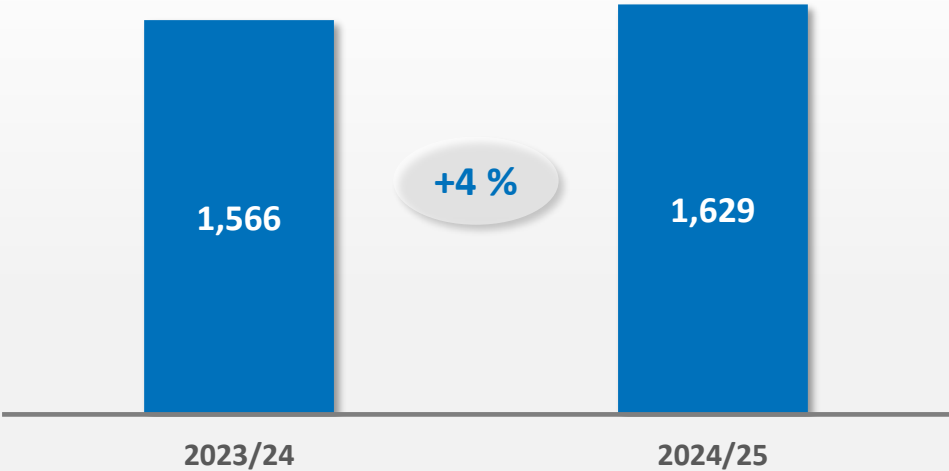
# Fruit segment



(mn €)	2024/25	2023/24	Δ	
Revenues	1.629	1.566	63	4 %
EBITDA	141	126	15	12 %
EBITDA margin	8,7%	8,0%		
Depreciation	-39	-41	2	-5 %
Operating result	102	85	17	20 %
Operating margin	6,3%	5,4%		
Result from restructuring / special items	-2	-25	23	-92 %
Result from companies consolidated at equity	0	0	0	-
Result from operations (EBIT)	100	60	40	67 %
Investments	49	48	1	2 %
in fixed assets including intangible assets	49	48	1	2 %
in financial assets / acquisitions	0	0	0	-
Capital Employed	754	782	-28	-4 %
RoCE	13,5%	10,9%		

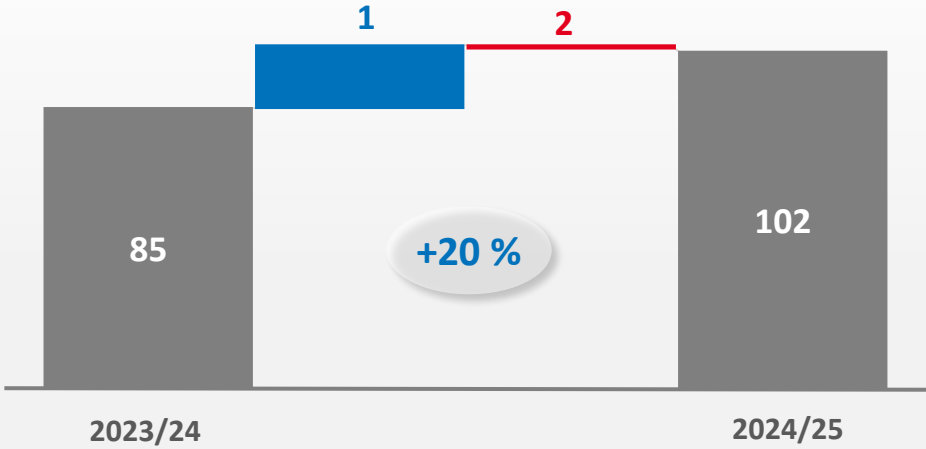
# Fruit segment – Development 2024/25

Revenues (mn €)



— Higher prices in particular

Operating Result (mn €)



- 1. **Fruit preparations**  
Price increase more than offsets cost increase
- 2. **Fruit juice concentrates**  
Higher prices vs. higher costs

## Fruit segment – Outlook 2025/26

- Moderate increase in revenues driven by fruit preparations and fruit juice concentrates
- Decline in earnings expected for fruit preparations and fruit juice concentrates

### Revenues

**Moderate increase**  
(prev. year: 1,629 mn €)



### Operating Result

**Significant decrease**  
(prev. year: 102 mn €)





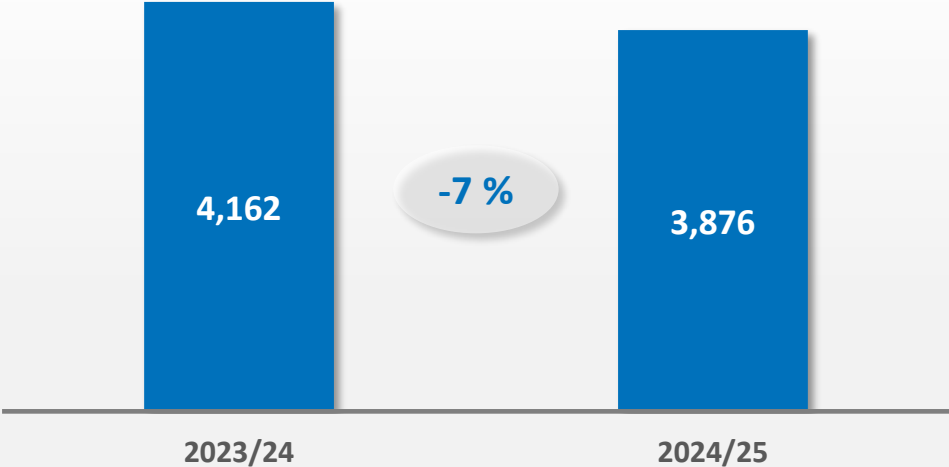
# Sugar segment



(mn €)	2024/25	2023/24	Δ	
Revenues	3.876	4.162	-286	-7 %
EBITDA	146	714	-568	-80 %
EBITDA margin	3,8%	17,2%		
Depreciation	-159	-156	-3	2 %
Operating result	-13	558	-571	-
Operating margin	-0,3%	13,4%		
Result from restructuring / special items	-159	-6	-153	> 100
Result from companies consolidated at equity	0	0	0	-
Result from operations (EBIT)	-172	552	-724	-
Investments	282	257	25	10 %
in fixed assets including intangible assets	282	257	25	10 %
in financial assets / acquisitions	0	0	0	-
Capital Employed	3.056	3.347	-291	-9 %
RoCE	-0,4%	16,7%		

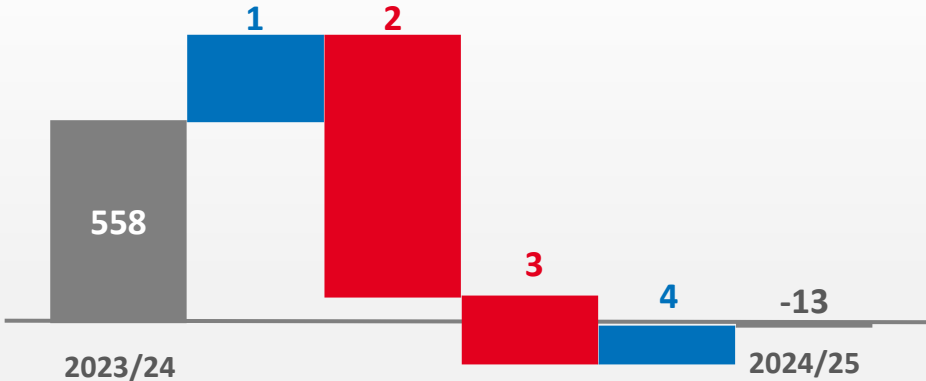
# Sugar segment – Development 2024/25

Revenues (mn €)



- Significantly higher sales volume
- Lower sugar prices
  - throughout the whole business year
  - in particular since October 2024 (SMY 24/25)

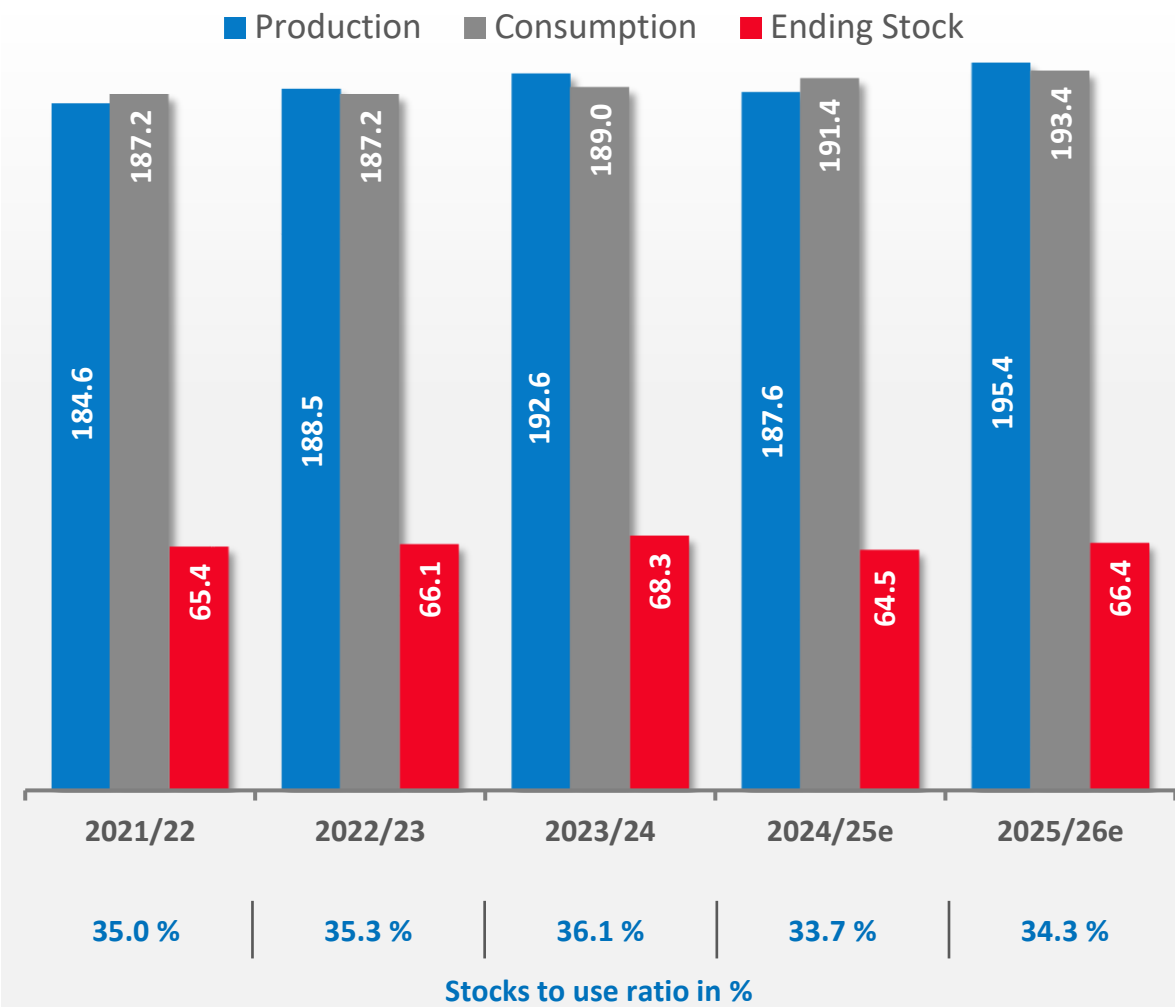
Operating Result (mn €)



1. Lower sales volume
2. Significantly lower prices
3. Higher production costs
4. Others

# Sugar balance world\*

(mn t)



\* according to s&p global, May 2025

## 2021/22: Market deficit (-5.8 mn t)

- Third deficit year in a row

## 2022/23: Market surplus (+0.7 mn t)

- Higher production, particularly in Brazil
- Low stock level remains

## 2023/24: Market surplus (+2.2 mn t)

- Further production increase, particularly in Brazil, China and Europe
- Inventory level remains low, but rising

## 2024/25e: Market deficit

(- 3.8 mn t; expected so far -3.9 mn t)

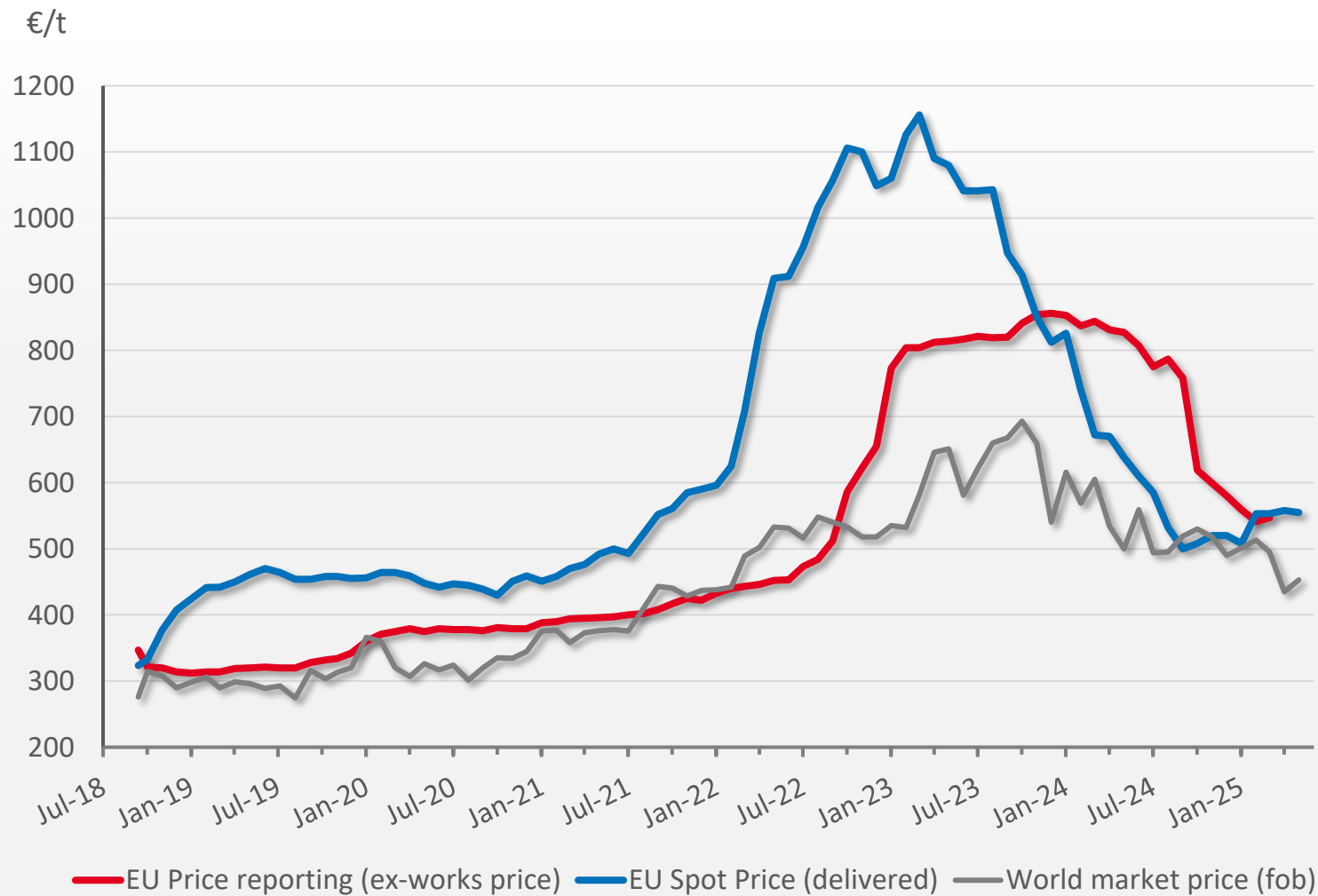
- Decline in production – particularly in India and Brazil
- Declining inventory level

## 2025/26e: Market surplus instead of deficit

(+1.9 mn t; prev. expected: -1.6 mn t)

- Increase in production – especially in India and Thailand
- Inventory level remains low, but rising

# Sugar prices development



## Campaign 2023:

- Slight increase in cultivation area
- Sugar production ~ 16 mn t
- Largely stable prices

## Campaign 2024:

- Moderate increase in cultivation area
- Sugar production ~ 17 mn t
- EU net-exporter
- Massive price decrease in light of higher harvest expectations

## Campaign 2025e:

- Moderate cultivation area restriction expected

## Sugar segment – Outlook 2025/26

- Due to declining beet cultivation areas, sugar production and sales volumes are expected to fall
- Significantly lower sugar prices in the 2024/25 financial year will continue to have an impact until autumn 2025
- For the 2025/26 sugar marketing year, we expect lower sugar production in the EU and a subsequent recovery in sugar prices at the start of the 2025/26 sugar marketing year in October 2025
- Despite lower production costs, the sharp fall in sugar prices will lead to a significant increase in losses in the first half of the 2025/26 financial year; in the second half of the financial year, we expect sugar prices to recover and thus return to positive results

### Revenues

**Significant decrease**

(prev. year: 3,876 mn €)



### Operating Result

**-100 to -200 mn €**

(prev. year: -13 mn €)

*Annual Financial Statement 2024/25*

*Financing*

*Development segments*



***Sustainability***

*Longterm development*

*Further information*





## What have we achieved in 2024/25

- Completion of the first sustainability report in accordance with the Corporate Sustainability Reporting Directive (CSRD)
- Continuation of the Impact Area programmes (setting targets for water and circular economy)
- Award of climate protection funding from the Federal Ministry for Economic Affairs and Climate Action for the conversion of our sugar factory in Zeitz to climate-neutral production
- Conducting climate change scenario analysis (sugar beet, grain)
- Establishing a central Group Human Rights Team
- Continuous improvement in ESG ratings such as EcoVadis 'Silver' (71 out of 100 points compared to 68 in the previous year)

## Focus 2025/26

- Development of further sustainability goals
- Introduction of Microsoft Cloud for Sustainability as an IT tool for ESG reporting
- Expansion of climate change scenario analysis to include additional crops

# Sustainability program – eight impact areas



*In the Südzucker Group, we focus on eight impact areas*

## Emissions reduction

We strive for net climate neutrality by continuously reducing our greenhouse gas emissions in cooperation with our partners.

## Sustainable farming

Together with farmers, we are committed to develop more sustainable agriculture by focusing on improving soil health, biodiversity, climate and water resources while strengthening family farming.

## Responsible sourcing

We increase the resilience of our supply chains by advocating social and environmental concerns and by fostering responsible supplier relationships.

## Safe operations

We create a working environment and safety culture that puts people’s health and safety first by continuously optimizing our production facilities and constantly focusing on safe behavior.



## Responsible water use

We use water responsibly by minimizing our consumption and using the water contained in agricultural commodities in our processes.

## Circular economy

We generate value by making full use of agricultural commodities, minimizing waste and packaging, and thereby promoting the circular economy.

## Conscious consumption

We foster responsible consumer behavior by offering innovative, high-quality products and services and encouraging their responsible and enjoyable use.

## Attractive workplace

As an employer of choice, we create an attractive workplace by using diversity as a strength and promoting participation and individual development.

# Sustainability – Südzucker sector pioneer at SBTi



*Emission reduction targets validated by the Science Based Targets initiative (SBTi)*

**In February 2023, our greenhouse gas emission reduction targets were confirmed by the Science Based Targets initiative (SBTi) as scientifically sound and in line with the Paris Agreement.**

- SBTi is a joint initiative of CDP, the United Nations Global Compact, the World Resources Institute and the World Wide Fund for Nature and an internationally recognized gold standard for corporate climate targets.
- The validation of our emissions reduction targets by the SBTi is an important milestone in our sustainability strategy in the impact area of "emissions reduction". We have committed to the following targets:



**Emissions Scope 1 & 2 by 2030**  
(starting from 3.7 mn t CO<sub>2</sub> in 2018)



**Emissions Scope 3 by 2030**  
(starting from 9.4 mn t CO<sub>2</sub>eq in 2018)



**Climate neutrality of Südzucker Group by 2050**  
(Scope 1, 2 & 3)

*Annual Financial Statement 2024/25*

*Financing*

*Development segments*

*Sustainability*



***Longterm development***

*Further information*

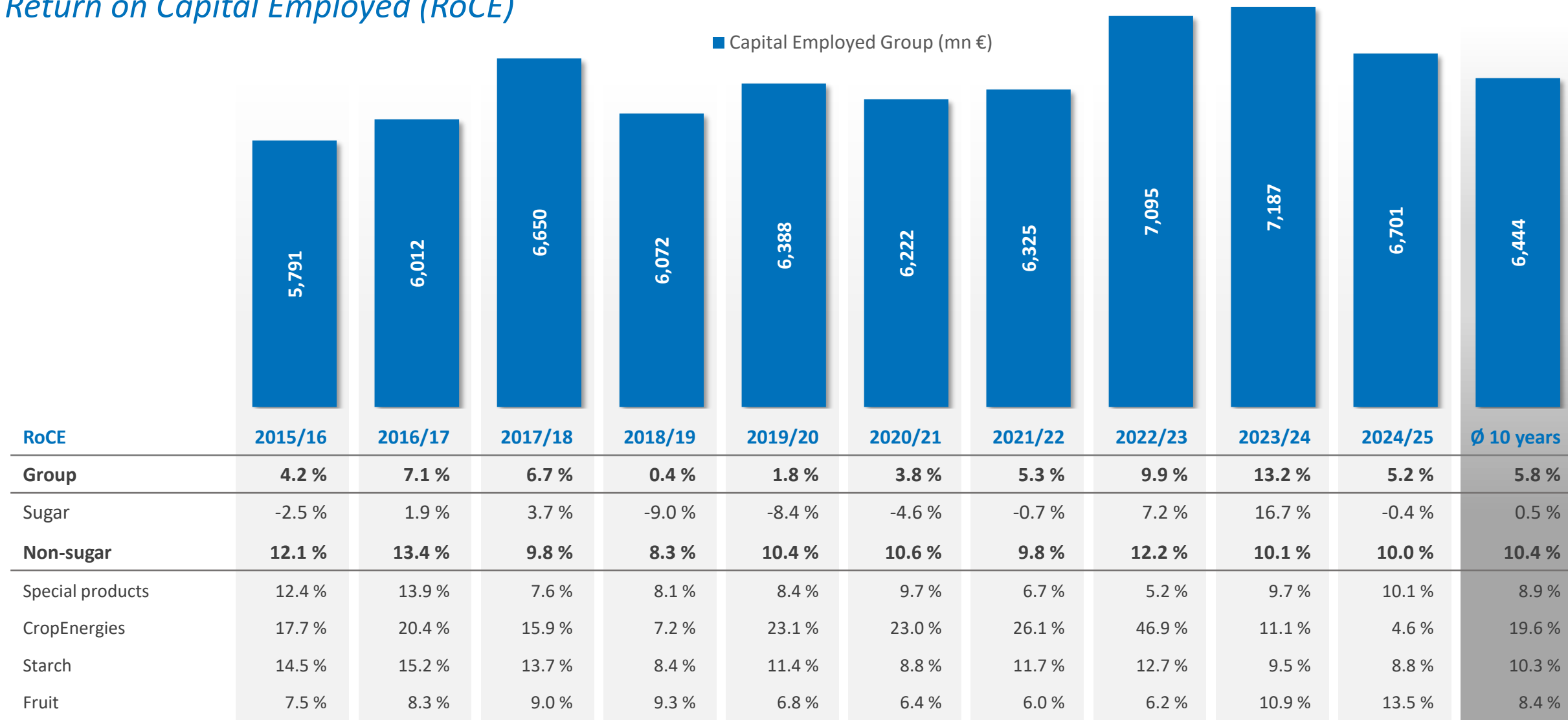
# Long-term development (I) – Group

(mn €)	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
<b>Revenues</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>10.289</b>	<b>9.694</b>
Sugar segment	3.228	2.854	2.776	3.017	2.589	2.258	2.255	2.623	3.216	4.162	3.876
Non-sugar segments	3.550	3.533	3.700	3.966	4.165	4.413	4.424	4.976	6.282	6.127	5.818
<b>EBITDA</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>1.318</b>	<b>723</b>
<i>EBITDA-Margin</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>	<i>12,8%</i>	<i>7,5%</i>
Sugar segment	132	49	198	278	-102	-78	31	133	381	714	146
Non-sugar segments	321	469	511	480	455	556	566	559	689	604	577
<b>Operating Result</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>947</b>	<b>350</b>
<i>Operating Margin</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>	<i>9,2%</i>	<i>3,6%</i>
Sugar segment	7	-78	64	129	-249	-244	-128	-21	230	558	-13
Non-sugar segments	174	319	362	316	276	360	364	353	474	389	363
Income from operations (EBIT)	159	277	441	467	-761	48	70	241	731	914	96
Earnings before income taxes (EBT)	127	227	407	426	-784	9	21	204	680	781	-8
Net earnings	74	181	312	318	-805	-55	-36	123	529	648	-86
of which attributable to hybrid capital	26	18	13	13	13	13	13	12	17	33	33
Other non-controlling interests	28	54	85	100	26	54	58	46	117	59	-8
Earnings of the shareholders of Südzucker AG	20	109	214	205	-844	-122	-107	65	412	589	-78
Market capitalization	2.782	3.834	4.921	3.014	2.625	2.873	2.661	2.493	3.278	2.670	2.215
Closing price on February 28/29	13,63	13,88	24,10	14,76	12,86	14,07	13,03	12,21	16,06	13,08	10,85
Earnings per share (€)	0,10	0,53	1,05	1,00	-4,14	-0,60	-0,52	0,32	1,93	2,72	-0,54
Dividend per share (€)	0,25	0,30	0,45	0,45	0,20	0,20	0,20	0,40	0,70	0,90	0,20*
Cash flow	389	480	634	693	377	372	475	560	927	1.046	513
Investments total	387	371	493	793	394	348	300	336	467	547	579
Working Capital	1.787	1.665	1.737	1.888	2.008	2.213	2.179	2.318	2.999	2.967	2.485
Capital Employed	5.877	5.791	6.012	6.650	6.072	6.388	6.222	6.325	7.095	7.187	6.701
RoCE	3,1%	4,2%	7,1%	6,7%	0,4%	1,8%	3,8%	5,3%	9,9%	13,2%	5,2%
Total Assets	8.474	8.133	8.736	9.334	8.188	8.415	7.973	8.441	9.698	10.278	9.496
Equity	4.461	4.473	4.888	5.024	4.018	3.673	3.536	3.699	4.199	4.273	4.026
Equity Ratio	52,6%	55,0%	56,0%	53,8%	49,1%	43,6%	44,3%	43,8%	43,3%	41,6%	42,4%
Net Financial Debt (NFD)	593	555	413	843	1.129	1.570	1.511	1.466	1.864	1.795	1.654
Gearing (NFD/Equity)	13,3%	12,4%	8,4%	16,8%	28,1%	42,7%	42,7%	39,6%	44,4%	42,0%	41,1%
NFD/Cash flow	1,5x	1,2x	0,7x	1,2x	3,0x	4,2x	3,2x	2,6x	2,0x	1,7x	3,2x

\* Proposal

# Long-term development (II) – Group

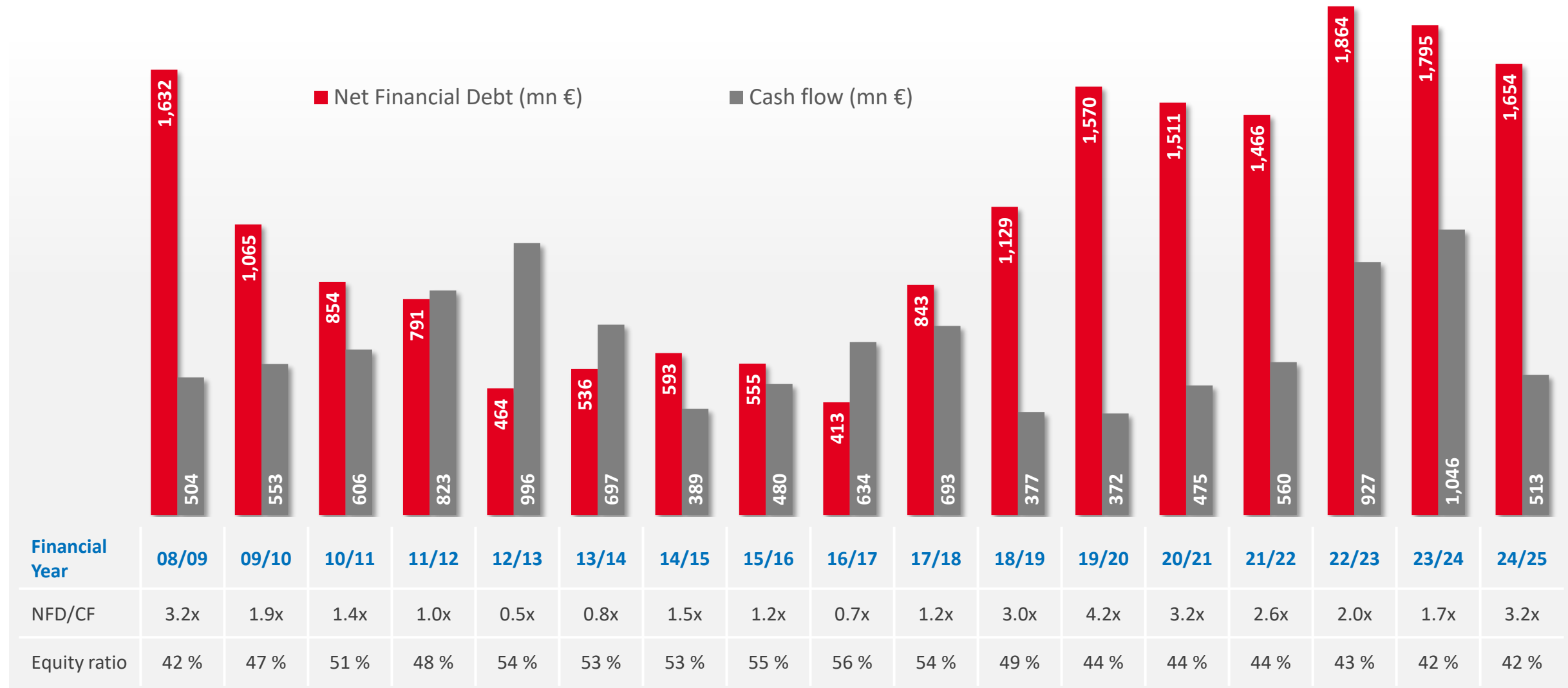
## Return on Capital Employed (RoCE)





# Long-term development (III) – Group

## Financial key figures



# Long-term development (IV) – Segments

## Sugar segment

(mn €)	2020/21	2021/22	2022/23	2023/24	2024/25
Revenues	2.255	2.623	3.216	4.162	3.876
EBITDA	31	134	381	714	146
EBITDA margin	1,4%	5,1%	11,8%	17,2%	3,8%
Depreciation	-159	-154	-151	-156	-159
Operating result	-128	-20	230	558	-13
Operating margin	-5,7%	-0,8%	7,2%	13,4%	-0,3%
Result from restructuring / special items	-30	0	55	-6	-159
Result from companies consolidated at equity	-144	-63	19	0	0
Result from operations (EBIT)	-302	-84	304	552	-172
Investments	131	114	147	257	282
in fixed assets including intangible assets	128	114	144	257	282
in financial assets / acquisitions	3	0	3	0	0
Capital Employed	2.773	2.740	3.201	3.347	3.056
RoCE	-4,6%	-0,7%	7,2%	16,7%	-0,4%

## CropEnergies segment

(mn €)	2020/21	2021/22	2022/23	2023/24	2024/25
Revenues	774	1.004	1.390	1.091	959
EBITDA	148	169	294	105	65
EBITDA margin	19,2%	16,8%	21,2%	9,6%	6,8%
Depreciation	-41	-42	-43	-45	-43
Operating result	107	127	251	60	22
Operating margin	13,8%	12,6%	18,1%	5,5%	2,3%
Result from restructuring / special items	1	0	0	-1	-105
Result from companies consolidated at equity	0	0	0	0	0
Result from operations (EBIT)	108	127	251	59	-83
Investments	29	36	51	73	89
in fixed assets including intangible assets	29	36	47	72	84
in financial assets / acquisitions	0	0	4	1	5
Capital Employed	465	486	535	540	479
RoCE	23,0%	26,1%	46,9%	11,1%	4,6%

## Special products segment

(mn €)	2020/21	2021/22	2022/23	2023/24	2024/25
Revenues	1.710	1.781	2.217	2.414	2.275
EBITDA	232	190	183	279	288
EBITDA margin	13,5%	10,7%	8,3%	11,6%	12,7%
Depreciation	-73	-73	-81	-83	-85
Operating result	159	117	102	196	203
Operating margin	9,3%	6,6%	4,6%	8,1%	8,9%
Result from restructuring / special items	0	0	-10	-3	11
Result from companies consolidated at equity	-1	0	0	0	0
Result from operations (EBIT)	158	117	92	193	214
Investments	82	124	205	128	126
in fixed assets including intangible assets	82	124	145	128	126
in financial assets / acquisitions	0	0	60	0	0
Capital Employed	1.640	1.740	1.979	2.013	2.001
RoCE	9,7%	6,7%	5,2%	9,7%	10,1%

# Long-term development (V) – Segments

## Starch segment

(mn €)	2020/21	2021/22	2022/23	2023/24	2024/25
Revenues	774	940	1.193	1.056	955
EBITDA	92	105	118	94	83
EBITDA margin	11,9%	11,2%	9,9%	8,9%	8,7%
Depreciation	-47	-49	-48	-46	-47
Operating result	45	57	70	48	36
Operating margin	5,9%	6,1%	5,9%	4,5%	3,8%
Result from restructuring / special items	1	0	0	0	-6
Result from companies consolidated at equity	19	14	11	2	7
Result from operations (EBIT)	65	71	81	50	37
Investments	33	24	28	41	33
in fixed assets including intangible assets	22	24	28	41	33
in financial assets / acquisitions	11	0	0	0	0
Capital Employed	515	488	552	505	411
RoCE	8,8%	11,7%	12,7%	9,5%	8,8%

## Fruit segment

(mn €)	2020/21	2021/22	2022/23	2023/24	2024/25
Revenues	1.166	1.251	1.482	1.566	1.629
EBITDA	94	93	94	126	141
EBITDA margin	8,1%	7,5%	6,3%	8,0%	8,7%
Depreciation	-41	-42	-43	-41	-39
Operating result	53	52	51	85	102
Operating margin	4,5%	4,1%	3,4%	5,4%	6,3%
Result from restructuring / special items	-12	-42	-48	-25	-2
Result from companies consolidated at equity	0	0	0	0	0
Result from operations (EBIT)	41	10	3	60	100
Investments	25	38	36	48	49
in fixed assets including intangible assets	24	34	36	48	49
in financial assets / acquisitions	1	4	0	0	0
Capital Employed	829	870	828	782	754
RoCE	6,4%	6,0%	6,2%	10,9%	13,5%

## Hybrid bond – Cash flow covenant

(mn €)	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
<b>Revenues</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>10.289</b>	<b>9.694</b>
Cash flow	480	634	693	377	372	475	560	927	1.046	513
<b>Cash flow / Revenues</b>	<b>7,5%</b>	<b>9,8%</b>	<b>9,9%</b>	<b>5,6%</b>	<b>5,6%</b>	<b>7,1%</b>	<b>7,4%</b>	<b>9,8%</b>	<b>10,2%</b>	<b>5,3%</b>

### 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 31 March 2025 to 30 June 2025 (excl.), rate of remuneration fixed at 5.455 % 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

*Annual Financial Statement 2024/25*

*Financing*

*Development segments*

*Sustainability*

*Longterm development*



***Further information***

# Liquidity profile end of period

(mn €)	Q4 2023/24	Q1 2024/25	Q2 2024/25	Q3 2024/25	Q4 2024/25
Net financial debt	-1.795	-1.639	-1.959	-1.713	-1.654
Cash & Cash equivalents / securities	425	413	381	363	744
Gross financial debt	-2.220	-2.052	-2.340	-2.076	-2.398
Long-term financial debt	-1.637	-1.634	-1.631	-1.053	-1.432
Short-term financial debt	-482	-319	-616	-933	-874
Leasing	-102	-99	-92	-90	-92
Bank credit lines	1.167	852	936	946	948
undrawn	448	320	304	402	502
Syndicated loan	600	600	600	600	600
undrawn	600	600	600	600	600
Syndicated loan Agrana	400	400	400	365	365
undrawn	400	380	320	315	315
Commercial paper program	600	600	600	600	600
undrawn	600	600	380	525	600
Bank credit lines (undrawn)	448	320	304	402	502
+ Cash & cash equivalents / securities	425	413	381	363	744
+ Syndicated loan (undrawn)	1.000	980	920	915	915
+ Commercial paper (undrawn)	600	600	380	525	600
= Total liquidity reserves	2.473	2.313	1.985	2.204	2.761



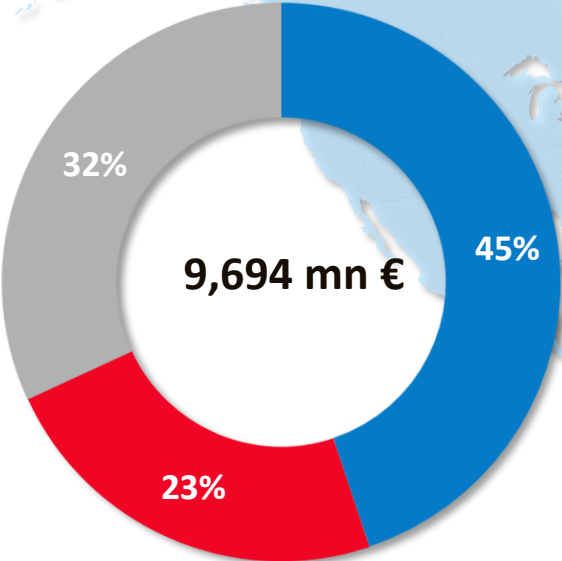
# Group balance sheet

(mn €)	28 February 2025		29 February 2024	
Intangible assets	774	8,2%	917	8,9%
Fixed assets	3.397	35,8%	3.257	31,7%
Shares in companies consolidated at equity	80	0,8%	80	0,8%
Other investments and loans	7	0,1%	10	0,1%
Securities	20	0,2%	18	0,2%
Receivables and other assets	107	1,1%	45	0,4%
Deferred tax assets	84	0,9%	118	1,1%
<b>Non-current assets</b>	<b>4.469</b>	<b>47,1%</b>	<b>4.445</b>	<b>43,2%</b>
Inventories	2.843	29,9%	3.511	34,2%
Trade receivables and other assets	1.393	14,7%	1.865	18,1%
Current tax receivables	67	0,7%	50	0,5%
Securities	98	1,0%	102	1,0%
Cash and cash equivalents	626	6,6%	305	3,0%
<b>Current assets</b>	<b>5.027</b>	<b>52,9%</b>	<b>5.833</b>	<b>56,8%</b>
<b>Total assets</b>	<b>9.496</b>	<b>100,0%</b>	<b>10.278</b>	<b>100,0%</b>

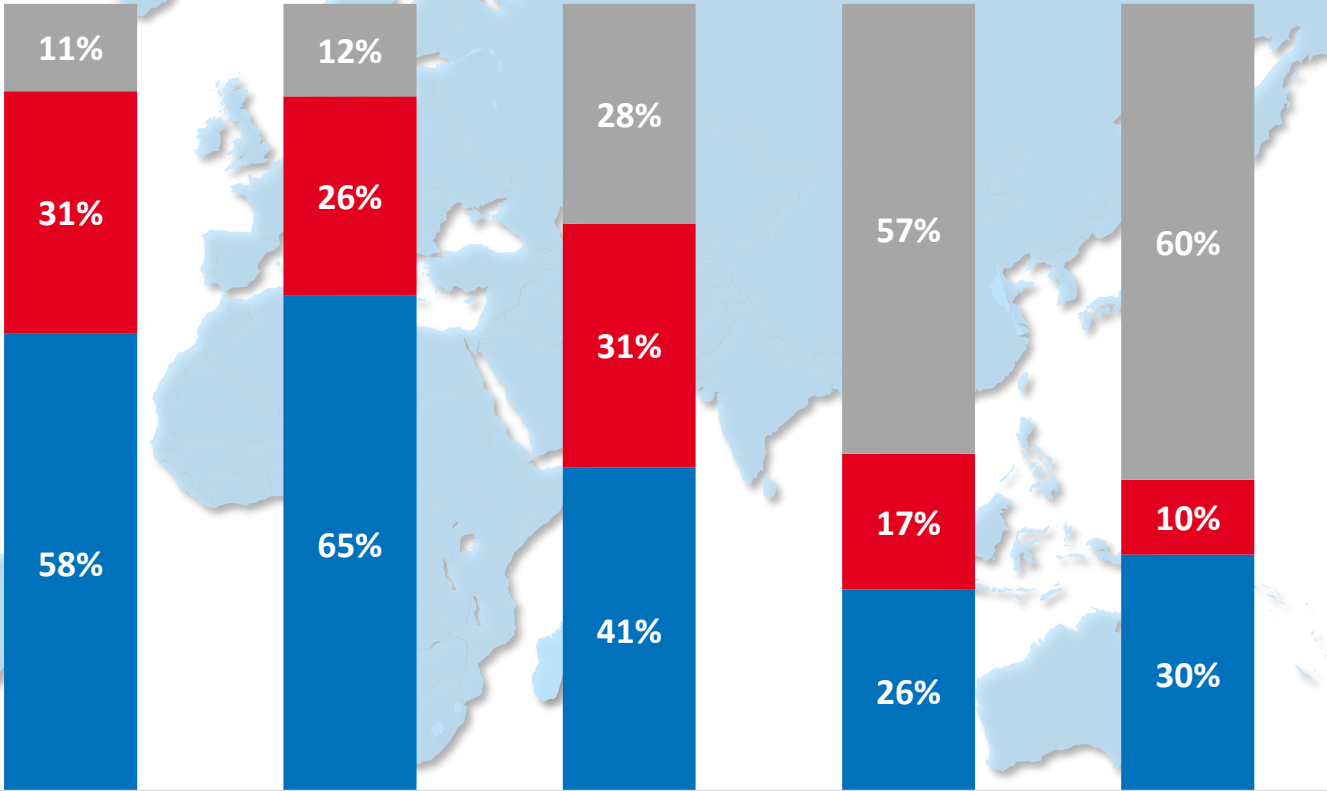
(mn €)	28 February 2025		29 February 2024	
Equity attributable to shareholders of SZ AG	2.617	27,6%	2.846	27,7%
Hybrid capital	654	6,9%	654	6,4%
Other minority interest	755	8,0%	773	7,5%
<b>Shareholder's equity</b>	<b>4.026</b>	<b>42,4%</b>	<b>4.273</b>	<b>41,6%</b>
Provisions for pensions and similar obligations	799	8,4%	769	7,5%
Other provisions	175	1,8%	184	1,8%
Financial liabilities	1.496	15,8%	1.707	16,6%
Other liabilities	79	0,8%	6	0,1%
Tax liabilities	5	0,1%	4	0,0%
Deferred tax liabilities	139	1,5%	183	1,8%
<b>Non-current liabilities</b>	<b>2.693</b>	<b>28,4%</b>	<b>2.853</b>	<b>27,8%</b>
Other provisions	64	0,7%	77	0,7%
Financial liabilities	902	9,5%	513	5,0%
Trade payables and other liabilities	1.748	18,4%	2.455	23,9%
Current tax liabilities	63	0,7%	107	1,0%
<b>Current liabilities</b>	<b>2.777</b>	<b>29,2%</b>	<b>3.152</b>	<b>30,7%</b>
<b>Total liabilities and shareholders' equity</b>	<b>9.496</b>	<b>100,0%</b>	<b>10.278</b>	<b>100,0%</b>

# Revenues by region\*

Group



## Segments



■ EU (without Germany) ■ Germany ■ Rest of world

\*Financial year 2024/25

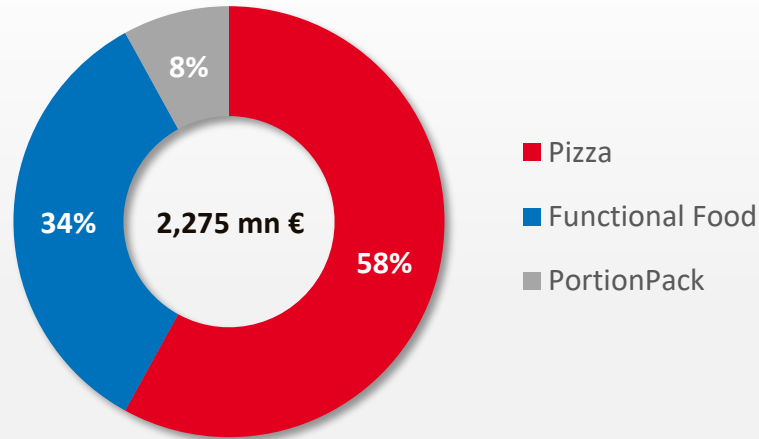
# Divisions at a glance – Leading market positions\*



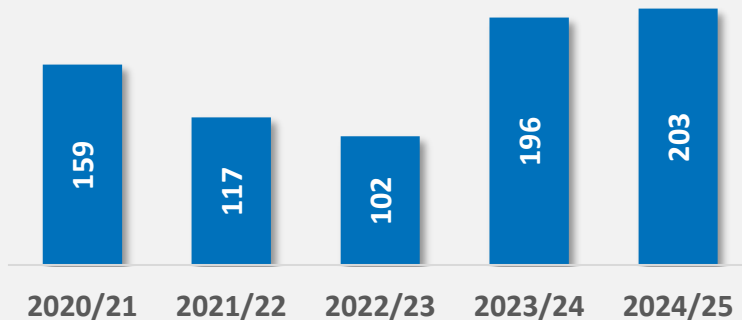
\*Financial year 2024/25

# Special products segment at a glance

## Revenue split 2024/25



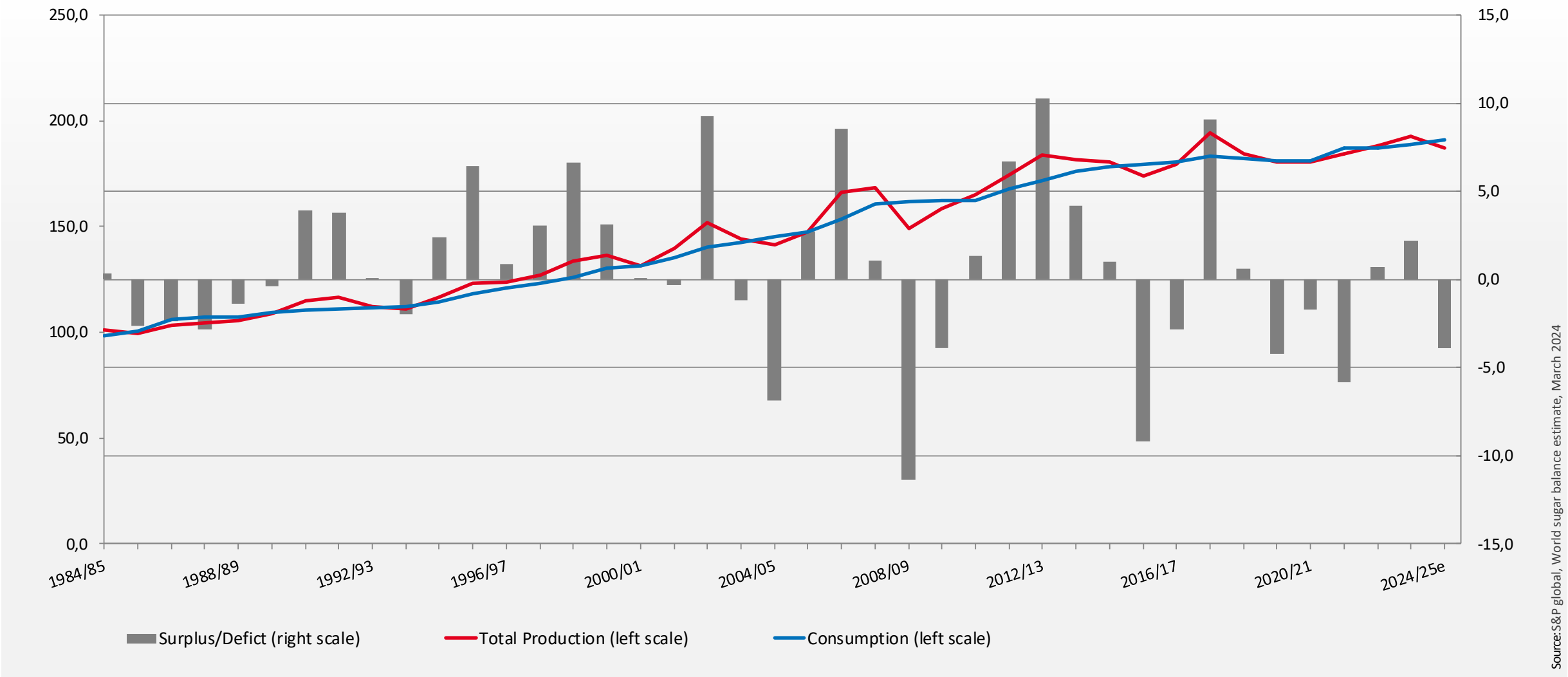
## Operating Result (mn €)



- Leading market positions in all three divisions
- High cash flow quality (EBITDA >250 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
  - 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

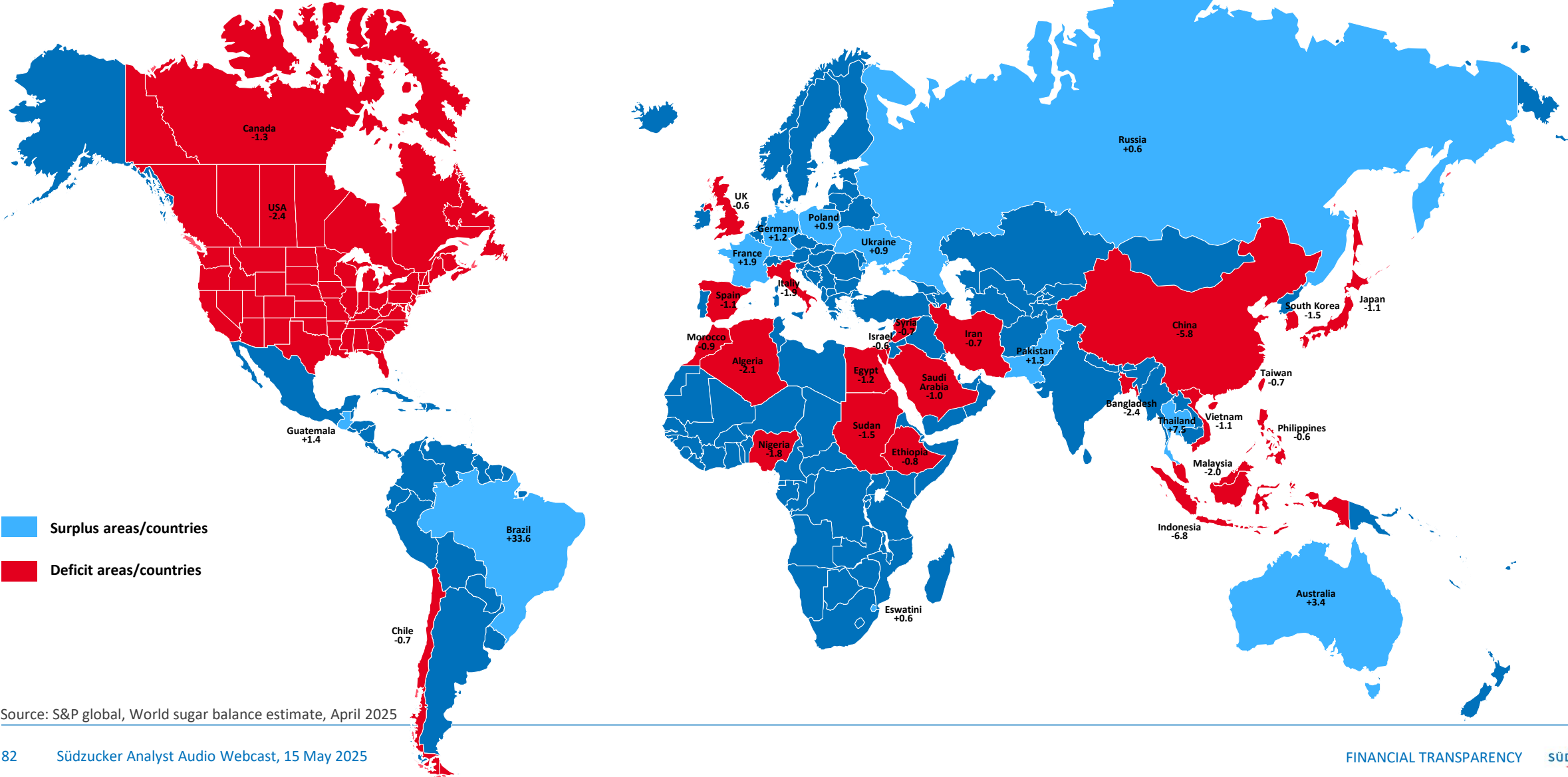
# World sugar market development

(mn t)



# Global Sugar market – supply and demand (2024/25e)

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



Source: S&P global, World sugar balance estimate, April 2025



# EU sugar balance

(in mn t)

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21*	2021/22*	2022/23*	2023/24e*	Ø 10 years	2024/25e*
<b>Production EU</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>15.0</b>	<b>16.1</b>	<b>17.5</b>	<b>17.1</b>
• from beet	19.5	14.9	16.8	21.3	17.6	17.5	14.5	16.6	14.6	15.6	16.9	16.6
• from maize	0.8	0.8	0.8	0.6	0.6	0.6	0.6	0.6	0.4	0.5	0.6	0.5
<b>Import</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>2.6</b>	<b>1.4</b>	<b>2.0</b>	<b>0.8</b>
• Import white sugar	0.7	0.7	0.8	0.3	0.6	0.6	0.6	0.5	n.a.	n.a.	0.5	n.a.
• EU refining of imported raw sugar	2.1	2.2	1.7	1.0	1.4	1.2	0.8	1.0	n.a.	n.a.	1.3	n.a.
<b>Export</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>0.7</b>	<b>1.7</b>	<b>1.4</b>	<b>1.9</b>
<b>Consumption</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>16.4</b>	<b>15.7</b>	<b>18.1</b>	<b>16.1</b>
<b>Ending stock</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>2.1</b>	<b>2.1</b>	<b>2.2</b>	<b>1.9</b>

Source: EU Commission \*excl. UK

# Ranking global sugar market (I)

(in mn t)

Top-producer	2024/25e	2024/25e	Ø 10 years
Brazil	46.7	24.9 %	39.6
India	28.4	15.2 %	32.2
EU	17.2	9.2 %	16.9
China	11.5	6.1 %	10.8
Thailand	10.7	5.7 %	10.9
USA	8.5	4.5 %	8.2
Russia	6.8	3.6 %	6.7
Pakistan	6.4	3.4 %	6.7
Mexico	5.2	2.8 %	6.1
Australia	4.1	2.2 %	4.3
Others	41.8	22.4 %	42.3
<u>Total</u>	<u>187.4</u>	<u>100 %</u>	<u>184.6</u>

Top-consumer	2024/25e	2024/25e	Ø 10 years
India	31.6	16.5 %	28.7
EU*	17.4	9.1 %	17.3
China	17.2	9.0 %	16.6
Brazil	11.2	5.9 %	11.3
USA	11.1	5.8 %	11.2
Indonesia	8.7	4.6 %	7.5
Pakistan	6.6	3.5 %	6.2
Russia	6.4	3.4 %	6.4
Mexico	4.7	2.5 %	5.0
Egypt	4.0	2.1 %	3.7
Others	72.1	37.7 %	69.4
<u>Total</u>	<u>191.0</u>	<u>100 %</u>	<u>183.3</u>

Source: S&P global, World sugar balance estimate, April 2025

# Ranking global sugar market (II)

(in mn t)

Top-net-exporter	2024/25e	2024/25e	Ø 10 years
Brazil	33.6	44.8 %	28.2
EU	8.2	10.9 %	1.6
Thailand	7.6	10.1 %	7.3
Australia	3.4	4.5 %	3.5
India	2.6	3.5 %	5.9
United Arab Emirates	1.6	2.1 %	1.4
Guatemala	1.4	1.9 %	1.6
Pakistan	1.3	1.7 %	0.6
Mexico	1.1	1.5 %	1.2
Ukraine	0.9	1.2 %	0.4
Others	13.3	17.7 %	-
<u>Total</u>	<u>75.0</u>	<u>100 %</u>	-

Top-net-importer	2024/25e	2024/25e	Ø 10 years
EU	8.3	11.1 %	1.9
Indonesia	7.0	9.4 %	5.3
China	6.0	8.0 %	5.7
USA	2.6	3.5 %	3.1
Bangladesh	2.4	3.2 %	2.3
Algeria	2.3	3.1 %	2.2
Malaysia	2.3	3.1 %	2.0
India	2.1	2.8 %	1.7
Saudi Arabia	1.9	2.5 %	1.5
Korea, South	1.9	2.5 %	1.9
Others	37.9	50.7 %	-
<u>Total</u>	<u>74.7</u>	<u>100 %</u>	-

Source: S&P global, World sugar balance estimate, April 2025

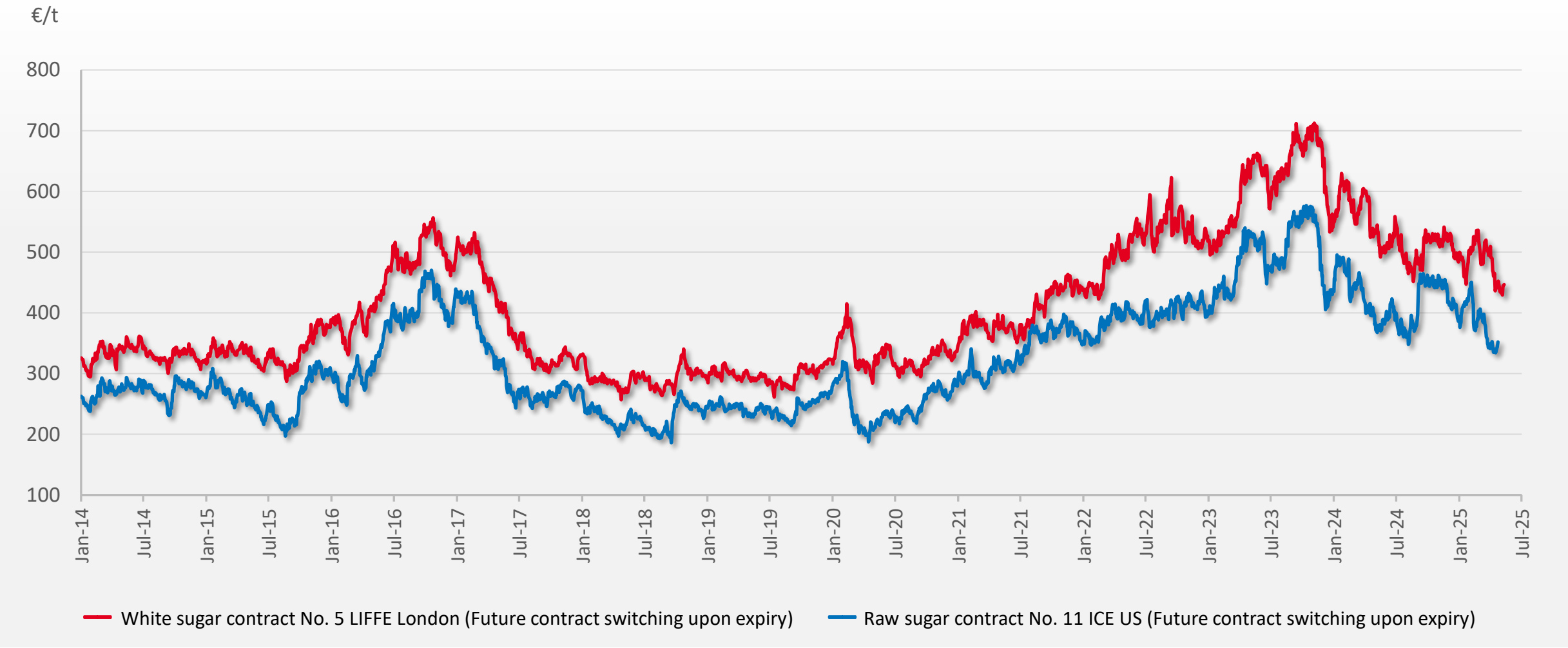
## Segment Sugar – Campaign

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Beet acreage (in ha)	405,000	350,000	385,000	445,000	434,000	391,000	343,000	352,000	325,000	354,000	374,000
Sugar factories (incl. refineries)	32	31	31	31	31	30	25	25	25	25	25
Beet processing*	34.0	23.7	28.6	36.0	29.3	28.4	24.1	27.6	23.3	27.2	29.0
Campaign duration (in days)	127	89	107	133	115	114	108	124	107	128	135
Sugar production*	5.3	4.1	4.7	5.9	4.7	4.5	3.6	4.4	3.7	4.1	3.9
thereof from beets*	5.0	3.8	4.4	5.7	4.6	4.3	3.5	4.2	3.3	3.8	3.8
thereof raw sugar raffination*	0.3	0.4	0.2	0.2	0.1	0.2	0.1	0.2	0.4	0.3	0.1

\*in mn t

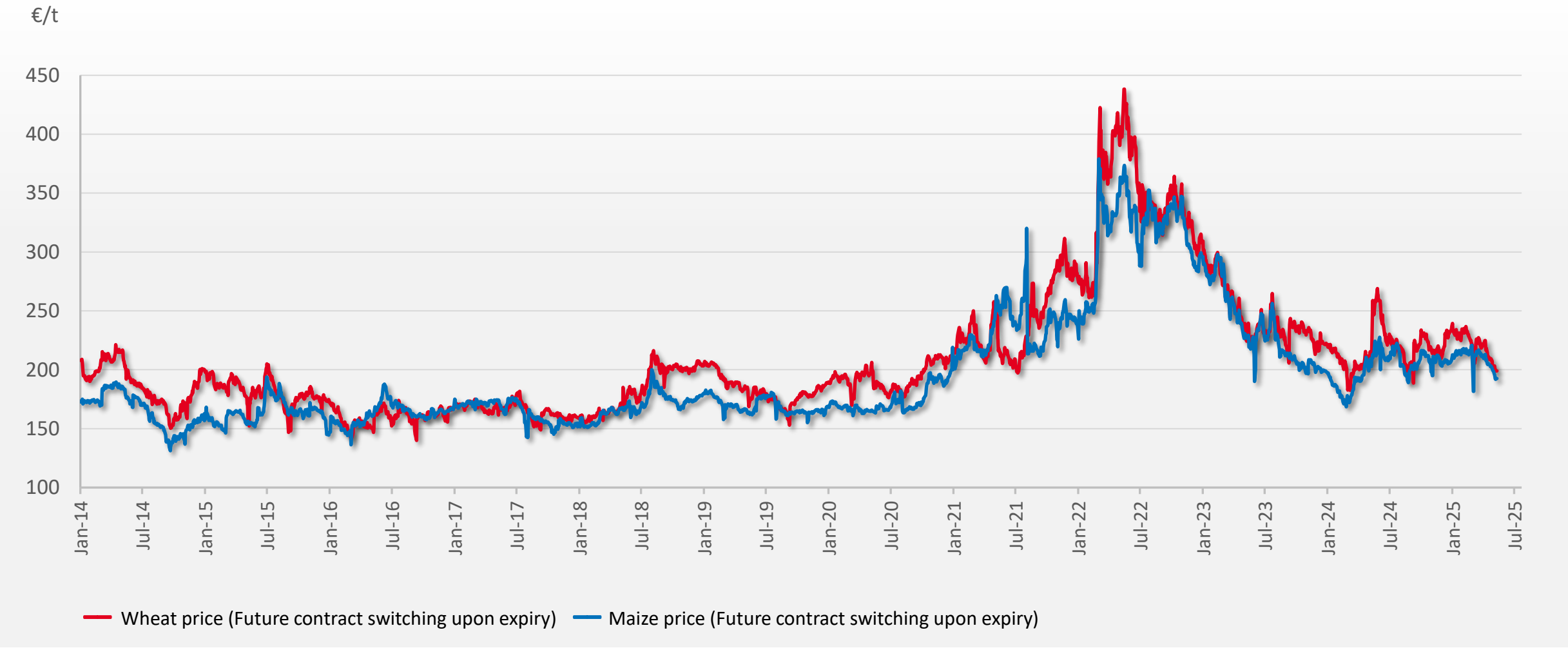
# Price development for raw and white sugar

(ICE US, LIFFE)



# Price development wheat and maize

(Euronext)





# Investor Relations

## *Financial calendar*

### **10 July 2025**

Q1 – Quarterly statement 2025/26

### **17 July 2025**

Annual general meeting fiscal 2024/25

### **9 October 2025**

Q2 – 1<sup>st</sup> Half-year financial report 2025/26

### **13 January 2026**

Q3 – Quarterly statement 2025/26

### **27 April 2026**

Preliminary figures financial year 2025/26

### **21 May 2026**

Press and analysts' conference fiscal 2025/26

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