

## SÜDZUCKER SHARES AND CAPITAL MARKET

### Capital market environment

In the wake of a turbulent year for the stock market in 2023, the capital markets encountered their own set of challenges in 2024, yet largely remained indifferent to the prevailing headlines dominated by geopolitical tensions, wars, natural disasters and increasing political polarization. Global economic expansion showed remarkable resilience, maintaining a growth rate above 3 %. Furthermore, inflation gradually decreased, leading to interest rate cuts in some countries, which positively impacted both growth and stock markets.

The stock markets experienced repeated corrections over the course of the year, but the old highs were often reached again or even exceeded. The capital markets in the last quarter of 2024 were notably influenced by unexpectedly positive economic developments in the US and China, and by Donald Trump's election victory. This led to significant gains in the US dollar and US stocks, particularly in small caps. As a result, several stock indices reached record levels in 2024.

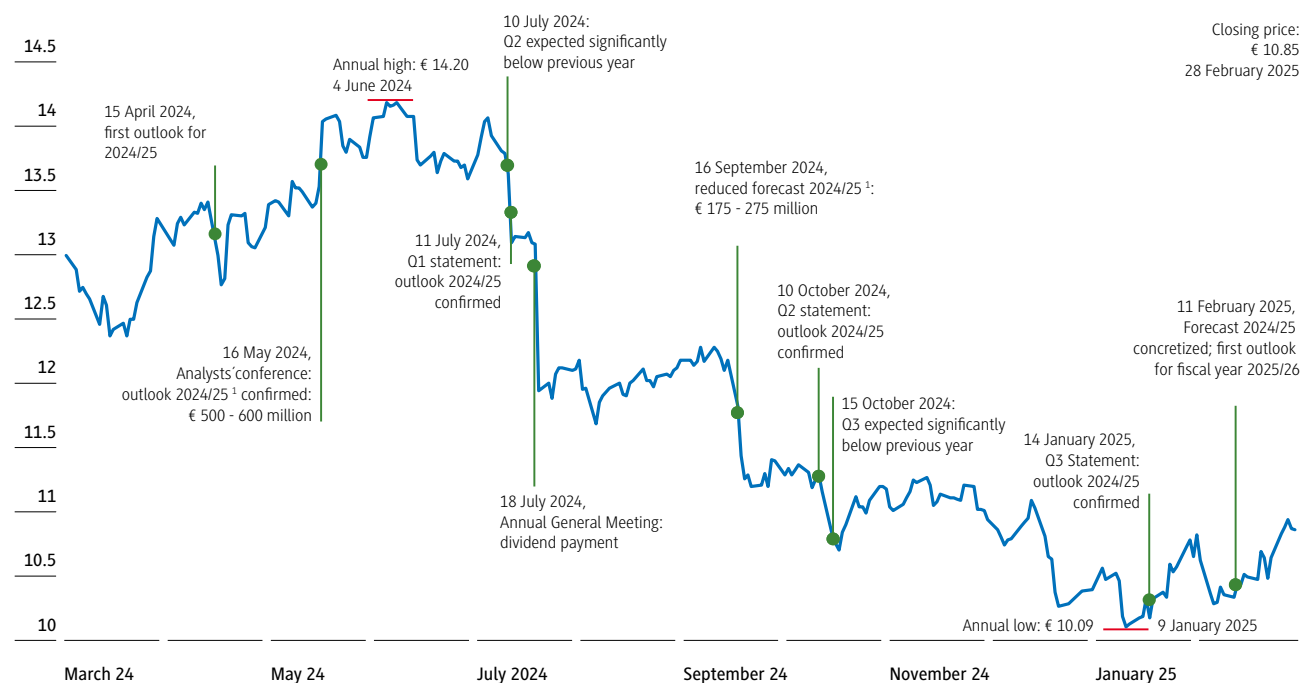
The U.S. Federal Reserve has been combating inflation since March 2022 with several increases in the key interest rate, reaching a peak of 5.50 % in July 2023. Since then, the rate has been gradually lowered to 4.50 % in December 2024. The European Central Bank subsequently followed this trend with key interest rate increases up to 4.50 % in September 2023 and simultaneous cuts down to 2.90 % recently.

The yield on ten-year government bonds, which had been temporarily positive at the beginning of calendar year 2022, was +2.38 % at the end of February 2025. Despite the increase in DAX® payouts,

the difference between the yield on ten-year German government bonds and the dividend yield of the DAX® has now been minimized due to the substantial rise of the DAX® index.

### Südzucker's share price performance

1 March 2024 to 28 February 2025  
Share price in €



<sup>1</sup> The forecast relates to the expected consolidated group operating result during the respective fiscal year.

Südzucker shares and capital market

## Südzucker share data

		2024/25	2023/24
Market capitalization <sup>1</sup>	€ million	2,215	2,670
Freefloat – market capitalization <sup>1</sup>	€ million	576	752
Number of shares outstanding at € 1 <sup>1</sup>	shares	204,131,650	204,107,259
Xetra® closing price <sup>1</sup>	€	10.85	13.08
High for the year (Xetra®)	€	14.20	18.87
Low for the year (Xetra®)	€	10.09	12.88
Average trading volume/day <sup>2</sup>	thousands of shares	388	392
Cumulative trading turnover	€ million	1,179	1,523
Closing rate SDAX® <sup>1</sup>	points	14,847	13,772
Performance Südzucker share (1 March to 28/29 February) <sup>3</sup>	%	–10.8	–15.1
Performance SDAX® (1 March to 28/29 February)	%	7.8	2.9
Dividend <sup>4</sup>	€/share	0.20	0.90
Dividend yield	%	1.8	6.9
Earnings per share	€	–0.54	2.72

<sup>1</sup> Balance sheet date.<sup>2</sup> Total daily trading volume on all German stock exchanges where the share is admitted for trading.<sup>3</sup> Südzucker total return index, considers share development and dividend distribution.<sup>4</sup> 2024/25: Proposal.

TABLE 005

The DAX® and MDAX® both reached their respective annual lows in early July 2024, while the SDAX® hit its annual low in early November. The SDAX® reached its annual high at the beginning of June 2024, while the DAX® and MDAX® recorded highs in mid-February 2025. DAX®, MDAX®, and SDAX® closed at the end of February 2025 with 22,551, 28,298, and 14,847 points, respectively.

## Südzucker's share price performance

Starting from the opening price of € 13.00 on 1 March 2024, Südzucker's share price reached its annual high of € 14.20 on 4 June 2024, despite the initial forecast published in April indicating a significant decline in earnings. With the € 0.90 ex-dividend markdown in July and the profit warning, coupled with the significant reduction in earnings expectations for fiscal 2024/25 in September 2024, the stock reached its annual low of € 10.09 on 9 January 2025. Südzucker's share price closed at € 10.85 at the end of the fiscal year. This corresponds to a performance of –10.8 %.

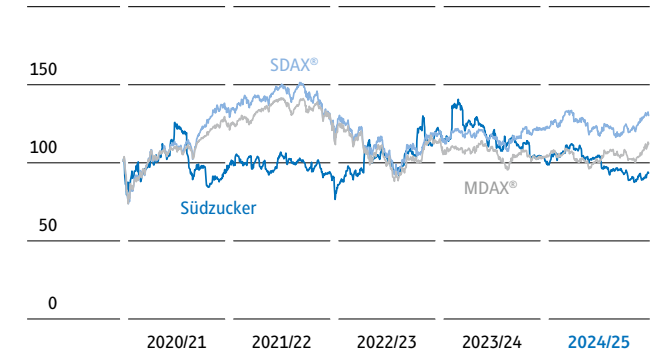
Südzucker's share price performance  
vs. the MDAX® and SDAX®1 March 2020 to 28 February 2025  
Index in %

DIAGRAM 002

## Shareholder structure stable

Südzucker AG continued to have two major long-term shareholders. As of 28 February 2025, Süddeutsche Zuckerrübenverwertungsgenossenschaft eG held 63.47 % of Südzucker AG's shares (own shares and fiduciary shares). Zucker Invest GmbH, the second major shareholder representing Austrian shareholders of Raiffeisengruppe, held 10.25 % of the shares. The free float portion of Südzucker shares, 26.28 %, is held by private investors, investment funds, pension funds and insurance companies mainly in Europe and North America.

Südzucker AG bonds

Bond	Coupon	Volume	ISIN	Listed on
Hybrid Bond 2005 Perpetual NC <sup>1</sup>	Variable	€ 700 million	XS0222524372	Luxembourg (regulated market)
Bond 2017/2025	1,000 %	€ 500 million	XS1724873275	Luxembourg (regulated market)
Sustainability-Linked Bond 2022/2027	5,125 %	€ 400 million	XS2550868801	Luxembourg (regulated market)
Bond 2025/2032	4,125 %	€ 500 million	XS2970728205	Luxembourg (regulated market)

<sup>1</sup> First issuer call right for Südzucker as of 30 June 2015; subject to Südzucker having issued, within the twelve months preceding the call becoming effective, parity securities and/or junior securities (hybrid capital or shares) under terms and conditions similar to those of the bond (according to § 6 para. 5 and 6 of terms and conditions).

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Rating

Südzucker clearly aims to confirm its investment grade rating. The company’s conservative financial policies focus on strengthening the balance sheet and earnings indicators.

Südzucker has commissioned Moody’s rating agency since 1991 to evaluate and publish its corporate credit profile. In addition, Standard & Poor’s (S&P) has evaluated the creditworthiness of the company and its bonds since 2003. Südzucker has always received an investment grade rating, which is a testament to the company’s strong creditworthiness, as well as its sustainable cash flow and earnings capacity.

On 3 June 2024, Moody’s improved the company’s corporate and bond rating from Baa3 to Baa2 with a “stable” outlook. On 24 September 2024, Moody’s changed the outlook from “stable” to “negative.” Moody’s rates the subordinated hybrid bond as 50 % equity.

S&P upgraded the corporate and bond rating on 29 May 2024, from BBB- to BBB with a “stable” outlook. On 24 September 2024, S&P changed the outlook from “stable” to “negative.” 50 % of the hybrid bond is treated as equity.

Communications with capital markets

The communication with investors, analysts and other market participants increasingly took the form of numerous personal meetings. The executive board and Investor Relations presented and explained the Group’s performance on roadshows and conferences. Südzucker publishes all key information on its website in a timely and transparent manner.

Südzucker share stock market data

ISIN	DE 000 729 700 4
WKN	729 700
Trading places	Xetra®, Frankfurt, Stuttgart, Munich, Hamburg, Berlin, Düsseldorf, Hanover (over-the-counter)
Ticker symbol	SZU
Reuters ticker symbol	SZUG.DE (Xetra®), SZUG.F (Frankfurt)
Bloomberg ticker symbol	SZU GY (Xetra®), SZU GF (Frankfurt)

TABLE 007