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### **Südzucker expects significant year-on-year earnings growth also in the third quarter**

Following a continued positive development, Südzucker AG expects group operating result in the third quarter of fiscal 2023/24 (1 September to 30 November 2023) to be significantly higher than the previous year's level (Q3 2022/23: operating result: EUR 220 million). The improvement in group operating result is largely driven by the sugar segment.

Due to the expected positive development in the third quarter, Südzucker confirms the forecast for the full financial year 2023/24, which was last raised on 12 October 2023. Südzucker expects group revenues of EUR 10.0 to 10.5 (2022/23: 9.5) billion. Group EBITDA is expected to be between EUR 1.3 and 1.4 (2022/23: 1.1) billion and group operating result between EUR 900 and 1,000 (2022/23: 704) million.

The Ukraine war, which has continued from the start of fiscal year 2022/23 to the present day, has generally intensified the already existing high volatility in the target markets and price increases in the procurement markets, particularly in the raw materials and energy sectors. Moreover, further market distortions may arise in the EU as a result of the duty free access granted to agricultural imports from Ukraine. Despite currently lower volatility, the economic and financial ramifications, the security of supply and the duration of this temporary exceptional situation – with regard to the further course of fiscal 2023/24 and also fiscal year 2024/25 – remain difficult to assess.

The figures for the third quarter of the 2023/24 financial year will be published on 11 January 2024.

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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 (BENEÓ), 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 2022/23, the group employed about 18.300 persons and generated revenues of about EUR 9.5 billion.