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Südzucker shows significant earnings improvement after nine months; full-year forecast 2020/21 corona-based no longer achievable

According to preliminary figures, in the third quarter (1 September to 30 November 2020) of current business year 2020/21, Südzucker AG reached group revenues of EUR 1,740 (previous year: 1,713) million. The operating group result significantly increased – as expected – to EUR 66 (previous year: 39) million. Thereby negative effects from the renewed pan-European lockdown have already been observed since mid of October. The earnings improvement is mainly supported by sugar segment, whilst CropEnergies, special products and fruit segments in total come up to the high previous year's level.

In the first three quarters (1 March to 30 November 2020) group revenues came in at EUR 5,089 (previous year: 5,028) million. The operating group result significantly increased to EUR 195 (previous year: 113) million.

Already in the context of the first half-year publication of business year 2020/21, 8 October 2020, Südzucker pointed out, amongst others that the adjusted sugar segment forecast led to the assessment of a group operating result rather at the lower end of the expected earnings range of EUR 300 to 400 million. At that point in time Südzucker also indicated uncertainties in sugar segment in regard to the magnitude of price increase for outstanding contract volumes and the further sales development in light of the corona pandemic. Furthermore Südzucker alluded to the risks of final capacity utilization in light of a continued drought and reinforced pest infestation in several growing areas. Now, it becomes apparent that these risks gradually materialize. Moreover it is referred to the published forecast adjustment by CropEnergies via publication of an insider information, today.

In the overall view as well as against the background of the increasingly intensifying lockdown in Europe and the seasonal weak fourth quarter, now, for business year 2020/21, Südzucker expects group revenues of EUR 6.6 to 6.8 (previous year: 6.7) billion. The operating group result, following EUR 116 million in previous year, is expected to improve significantly and to be now in a range of EUR 190 to 240 million.

Further extend, duration and economic effects in the course of the corona pandemic are still difficult to predict and could lead to opportunities and risks for the Südzucker group for the remaining part and beyond the current business year.

The full report for the first nine months 2020/21 will be published on 14 January 2021.

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About the Südzucker Group

Südzucker, with its sugar, special products, CropEnergies and fruit segments, is one of the most significant food industry companies. 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, consisting of the functional food ingredients for food and animal feed (BENEO) division, as well as chilled/frozen products (Freiberger), starch and portion packs (PortionPack Europe) divisions, conducts business in high-growth dynamic markets. The CropEnergies segment is responsible for the ethanol activities in Germany, Belgium, France and Great Britain. 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 2019/20, the group employed about 19,200 persons and generated revenues of EUR 6.7 billion.