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Südzucker expects significant earnings increase in the first quarter of the current 2022/23 financial year

Positive initial outlook for full fiscal 2022/23 despite Ukraine war

After a very positive start to fiscal 2022/23, Südzucker AG expects EBITDA and operating result for the first quarter of fiscal 2022/23 (1 March to 31 May 2022) to be significantly higher than last year's levels (Q1 2021/22: EBITDA: EUR 121 million; operating result: EUR 49 million).

For fiscal 2022/23 as a whole, Südzucker expects group revenues of EUR 8.7 to 9.1 (2021/22: 7.6) billion. We see EBITDA in a range of EUR 660 to 760 (2021/22: 692) million and consolidated operating result in a range of EUR 300 to 400 (2021/22: 332) million.

The war in Ukraine, which has been ongoing since the beginning of the 2022/23 financial year, has further intensified the already high volatility on the sales markets and price increases on the procurement markets. The resulting economic and financial impact and the duration of this temporary exceptional situation, in addition to the Corona pandemic, are difficult to assess. In addition, the risks associated with the Corona pandemic continue to exist.

The forecast for the first quarter and the full year is based on the assumption that the Ukraine war will remain temporary and regionally limited, that the physical supply of energy and raw materials is guaranteed and that the sales and procurement markets will partially normalize during fiscal 2022/23. In this context, Südzucker's expected transfer of the significantly higher prices, especially in the raw material and energy sectors, into new customer contracts will be of decisive importance.

The annual report for fiscal 2021/22 – including detailed forecast for fiscal 2022/23 – will be published on 19 May 2022, and the quarterly report for the first quarter of fiscal 2022/23 on 7 July 2022.

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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 (BENEOL), chilled/frozen products (Freiberger) and portion packs (PortionPack Europe), 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 new 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.