Q3

Quarterly Statement First to third quarter 2021/22

1 March to 30 November 2021

Consolidated group revenues

€ 5,639
[5,089] million

Consolidated group operating result

€ 261
[195] million

FULL-YEAR FISCAL 2021/22 FORECAST ADJUSTED

€ 7.3 to 7.5
[previous year: 6.7] billion
Consolidated group revenues

€ 320 to 380
[previous year: 236] million
Consolidated group operating result

SÜDZUCKER

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OVERVIEW FIRST TO THIRD QUARTER 2021/22

Since the beginning of the 2021/22 financial year, Südzucker has reported on the five segments sugar, special products, CropEnergies, starch and fruit.[1]

Revenues by segment

	3rd quarter			1st–3rd quarter		
€ million	2021/22	2020/21	+/– in %	2021/22	2020/21	+/– in %
Sugar[1]	738	618	19.6	1,969	1,731	13.7
Special products[1]	458	426	7.4	1,314	1,298	1.2
CropEnergies	304	209	45.2	731	582	25.7
Starch[2]	237	197	20.1	686	586	17.1
Fruit	306	290	5.5	939	892	5.3
Group total	**2,043**	**1,740**	**17.4**	**5,639**	**5,089**	**10.8**

[1] Prior-year figures adjusted.
[2] First-time reporting of the starch segment in the 2021/22 financial year.

TABLE 01

Operating result by segment

	3rd quarter			1st–3rd quarter		
€ million	2021/22	2020/21	+/– in %	2021/22	2020/21	+/– in %
Sugar[1]	10	–28	–	–10	–86	–89.4
Special products[1]	30	37	–20.1	94	118	–20.4
CropEnergies	56	29	94.8	94	79	18.8
Starch[2]	21	16	30.5	44	42	4.8
Fruit	10	12	–9.6	39	42	–8.6
Group total	**127**	**66**	**90.8**	**261**	**195**	**33.8**

[1] Prior-year figures adjusted.
[2] First-time reporting of the starch segment in the 2021/22 financial year.

TABLE 02

[1] Further information can be found in the "Segment structure" section at the end of this quarterly statement.

GROUP FIGURES AS OF 30 NOVEMBER 2021

		1st–3rd quarter		
		2021/22	2020/21	+/– in %
Revenues and earnings				
Revenues	€ million	5,639	5,089	10.8
EBITDA	€ million	519	456	13.7
EBITDA margin	%	9.2	9.0	
Depreciation	€ million	–258	–261	–1.3
Operating result	€ million	261	195	33.8
Operating margin	%	4.6	3.8	
Net earnings	€ million	122	–53	–
Cash flow and investments				
Cash flow	€ million	415	378	9.8
Investments in fixed assets [1]	€ million	199	194	2.8
Investments in financial assets / acquisitions	€ million	4	11	–68.4
Total investments	€ million	203	205	–1.2
Performance				
Fixed assets [1]	€ million	3,174	3,221	–1.4
Goodwill	€ million	733	724	1.4
Working capital	€ million	2,093	2,028	3.2
Capital employed	€ million	6,113	6,085	0.5
Capital structure				
Total assets	€ million	8,254	8,013	3.0
Shareholders' equity	€ million	3,641	3,469	4.9
Net financial debt	€ million	1,252	1,360	–7.9
Equity ratio	%	44.1	43.3	
Net financial debt as % of equity (gearing)	%	34.4	39.2	
Shares				
Market capitalization on 30 November	€ million	2,605	2,716	–4.1
Closing price on 30 November	€	12.76	13.30	–4.1
Earnings per share on 30 November	€	0.33	–0.56	–
Average trading volume / day	thousands of shares	525	701	–25.1
Performance Südzucker share 1 March to 30 November	%	–2.1	–5.5	
Performance SDAX® 1 March to 30 November	%	7.4	21.6	
Employees		**19,134**	**19,136**	**0.0**

[1] Including intangible assets.

TABLE 03

FULL-YEAR FISCAL 2021/22 FORECAST

- Full-year forecast 2021/22 was specified on 15 December 2021.
- Consolidated group revenues forecast raised to € 7.3 to 7.5 (previous forecast: 7.1 to 7.3; previous year: 6.7) billion.
- Consolidated group operating result now in a range of € 320 to 380 (previous forecast: 300 to 400; previous year: 236) million.
- Capital employed at last year's level; significant increase in ROCE (previous year: 3.8 %).

ECONOMIC REPORT

Group results of operations

Revenues, EBITDA and operating result

In the first nine months of fiscal 2021/22, group revenues increased about € 550 million to € 5,693 (5,089) million. While the special products segment's revenues were slightly above last year, the fruit segment's were up moderately and the sugar, CropEnergies and starch segments' increased significantly.

Group EBITDA was significantly higher than last year at € 519 (456) million.

Thanks to another strong jump again in the third quarter, the group's consolidated operating result has now risen substantially to € 261 (195) million for the overall reporting period. The higher result in the third quarter is primarily due to the significantly improved results reported by the sugar and CropEnergies segments. The sharply higher sugar and CropEnergies segments results are also what is driving the group consolidated operating result increase for the overall reporting period. In contrast, the special product segment's operating result declined sharply and the fruit segment's was down moderately. The starch segment's result for the reporting period was moderately higher than a year earlier following an excellent third quarter.

Result from operations

Result from operations of € 217 (45) million comprises an operating result of € 261 (195) million, the result from restructuring and special items of € –2 (–25) million and the earnings contribution from companies consolidated at equity of € –42 (–125) million.

Result of restructuring and special items

The result from restructuring and special items of € –2 (–25) million was mainly attributable to the fruit segment and came from a loss event and reorganization measures in the fruit preparation division. In the sugar segment, the prior year's amount included follow-up expenditures relating to the closure of four sugar factories following the 2019/20 campaign, as well as cost reduction measures.

Result from companies consolidated at equity

The result from companies consolidated at equity in the sugar and starch segments totaled € –42 (–125) million. The losses are attributable to further charges from the investment in ED&F Man Holdings Limited, London, UK.

Business performance – Group

		3rd quarter			1st–3rd quarter		
		2021/22	2020/21	+/– in %	2021/22	2020/21	+/– in %
Revenues	€ million	**2,043**	**1,740**	**17.4**	**5,639**	**5,089**	**10.8**
EBITDA	€ million	241	181	32.9	519	456	13.7
Depreciation on fixed assets and intangible assets	€ million	–114	–115	–0.6	–258	–261	–1.3
Operating result	€ million	**127**	**66**	**90.8**	**261**	**195**	**33.8**
Result from restructuring / special items	€ million	–1	–14	–93.5	–2	–25	–90.5
Result from companies consolidated at equity	€ million	–36	–126	–71.5	–42	–125	–66.6
Result from operations	€ million	**90**	**–74**	**–**	**217**	**45**	**> 100**
EBITDA margin	%	11.8	10.4		9.2	9.0	
Operating margin	%	6.2	3.8		4.6	3.8	
Investments in fixed assets [1]	€ million	75	67	12.2	199	194	2.8
Investments in financial assets / acquisitions	€ million	0	0	–	4	11	–68.4
Total investments	€ million	**75**	**67**	**12.2**	**203**	**205**	**–1.2**
Shares in companies consolidated at equity	€ million				125	188	–33.7
Capital employed	€ million				6,113	6,085	0.5
Employees					**19,134**	**19,136**	**0.0**

[1] Including intangible assets.

TABLE 04

Financial result
The financial result for the first nine months of € −31 (−37) million includes net interest result of € −23 (−18) million as well as a result from other financing activities of € −8 (−19) million. Last year, the other financial result included the expenses from the complete write-down of an investment in a French sugar refinery.

Taxes on income
Earnings before taxes were reported at € 186 (8) million and taxes on income totaled € −64 (−61) million.

Consolidated net earnings
Of the consolidated net earnings (previous year: net loss) of € 122 (−53) million, € 67 (−115) million were allocated to Südzucker AG shareholders, € 9 (10) million to hybrid equity and € 46 (52) million to other non-controlling interests, mainly the co-owners of AGRANA Group and CropEnergies Group.

Earnings per share
Earnings per share for the first nine months of fiscal 2021/22 totaled € 0.33 (−0.56). The calculation was based on the time-weighted average of 204.2 (204.2) million shares outstanding.

Income statement

	3rd quarter			1st−3rd quarter		
€ million	2021/22	2020/21	+/− in %	2021/22	2020/21	+/− in %
Revenues	**2,043**	**1,740**	**17.4**	**5,639**	**5,089**	**10.8**
Operating result	127	66	90.8	261	195	33.8
Result from restructuring / special items	−1	−14	−93.5	−2	−25	−90.5
Result from companies consolidated at equity	−36	−126	−71.5	−42	−125	−66.6
Result from operations	**90**	**−74**	**–**	**217**	**45**	**> 100**
Financial result	−11	−10	10.0	−31	−37	−16.2
Earnings before income taxes	**79**	**−84**	**–**	**186**	**8**	**> 100**
Taxes on income	−37	−35	4.3	−64	−61	4.7
Net earnings	**42**	**−119**	**–**	**122**	**−53**	**–**
of which attributable to Südzucker AG shareholders	18	−140	–	67	−115	–
of which attributable to hybrid capital	3	3	−3.2	9	10	−5.2
of which attributable to other non-controlling interests	21	18	16.5	46	52	−12.3
Earnings per share (€)	**0.09**	**−0.68**	**–**	**0.33**	**−0.56**	**–**

TABLE 05

Group financial position

Cash flow

Cash flow reached € 415 million, compared with € 378 million during the same period of the previous year, or 7.4 (7.4) % of sales revenues.

Working capital

A cash inflow of € 152 (160) million from decline in working capital was due mainly to the reduction of inventories especially in the sugar segment.

Investments in fixed assets

Investments in fixed assets (including intangible assets) totaled € 199 (194) million in the first nine months. The sugar segment's investments of € 81 (90) million were mainly for a large number of replacements and compliance with legal or regulatory requirements. In addition, improvements were made in logistics and individual processes were optimized. Investments in the special products segment amounted to € 70 (56) million for expanding production capacities at BENEO and Freiberger and optimizing energy efficiency. The CropEnergies segment's investments of € 16 (19) million were

Cash flow statement

€ million	3rd quarter 2021/22	3rd quarter 2020/21	3rd quarter +/– in %	1st–3rd quarter 2021/22	1st–3rd quarter 2020/21	1st–3rd quarter +/– in %
Cash flow	**189**	**141**	**33.5**	**415**	**378**	**9.8**
Increase (–) / decrease (+) in working capital	**–25**	**30**	**–**	**152**	**160**	**–5.3**
Gains (–) / losses (+) from the disposal of non-current assets / securities	–1	0	> 100	–11	0	> 100
Net cash flow from operating activities	**163**	**171**	**–5.1**	**555**	**538**	**3.3**
Total investments in fixed assets [1]	–75	–67	12.2	–199	–194	2.8
Investments in financial assets / acquisitions	0	0	–	–4	–11	–68.4
Total investments	**–75**	**–67**	**11.9**	**–203**	**–205**	**–1.2**
Other cash flows from investing activities	49	81	–39.5	21	64	–67.2
Cash flow from investing activities	**–26**	**14**	**–**	**–182**	**–141**	**29.0**
Repayment (–) / refund (+) of financial liabilities	–98	–108	–9.3	–215	–249	–13.7
Increases in stakes held in subsidiaries (–)	0	0	–	–4	–1	> 100
Decrease in stakes held in subsidiaries / capital increase (+) / capital buyback (–)	0	0	–	2	0	–
Dividends paid	–5	–5	0.0	–96	–93	3.3
Cash flow from financing activities	**–103**	**–113**	**–8.8**	**–313**	**–343**	**–8.7**
Other change in cash and cash equivalents	0	0	–	2	–6	–
Decrease (–) / Increase (+) in cash and cash equivalents	**33**	**72**	**–54.3**	**62**	**48**	**29.2**
Cash and cash equivalents at the beginning of the period	226	174	30.3	198	197	0.1
Cash and cash equivalents at the end of the period	**259**	**246**	**5.5**	**259**	**246**	**5.5**

[1] Including intangible assets.

TABLE 06

related to replacing and improving production facilities. In the starch segment, € 14 (14) million was invested mainly for new production capacities and plant expansions. The fruit segment's investments of € 18 (15) million were largely for replacements, maintenance and capacity expansions in the fruit preparations division. In all segments, the share of investments related to complying with legal requirements or growing market demands increased.

Investments in financial assets

Investments in financial assets of € 4 (11) million in the fruit segment related to AGRANA Fruit Japan Ltd., Yokkaichi, Japan, which has been fully consolidated since the second quarter. In the prior year, financial investments mainly related to AGRANA Stärke GmbH's acquisition of Marroquin Organic International Inc, Santa Cruz, USA.

Dividend distributions

Shareholders approved a dividend of 0.20 (0.20) €/share or € 41 (41) million at the annual general meeting of Südzucker AG held on 15 July 2021. Including the dividends paid to the hybrid bondholders, the non-controlling AGRANA Beteiligungs-AG and CropEnergies AG shareholders, dividend distributions totaled € 96 (93) million.

Development of net financial debt

Net financial debt decreased by € 259 million from € 1,511 million on 28 February 2021 to € 1,252 million on 30 November 2021. Investments in property, plant and equipment and financial assets totalling € 203 million and profit distributions of € 96 million were fully funded from cash flow of € 415 million and cash inflow from working capital reduction of € 152 million.

Group assets

Balance sheet

€ million	30 November 2021	30 November 2020	+/– in %
Assets			
Intangible assets	961	954	0.7
Fixed assets	2,947	2,990	–1.5
Remaining assets	240	310	–22.6
Non-current assets	**4,148**	**4,254**	**–2.5**
Inventories	2,056	2,043	0.6
Trade receivables	1,169	1,014	15.3
Remaining assets	881	702	25.5
Current assets	**4,106**	**3,759**	**9.2**
Total assets	**8,254**	**8,013**	**3.0**
Liabilities and equity			
Equity attributable to shareholders of Südzucker AG	2,075	1,940	7.0
Hybrid capital	654	654	0.0
Other non-controlling interests	912	875	4.1
Total equity	**3,641**	**3,469**	**4.9**
Provisions for pensions and similar obligations	904	981	–7.9
Financial liabilities	1,433	1,454	–1.5
Remaining liabilities	374	405	–7.7
Non-current liabilities	**2,711**	**2,840**	**–4.5**
Financial liabilities	278	379	–26.7
Trade payables	1,075	866	24.1
Remaining liabilities	549	459	19.6
Current liabilities	**1,902**	**1,704**	**11.6**
Total liabilities and equity	**8,254**	**8,013**	**3.0**
Net financial debt	1,252	1,360	–7.9
Equity ratio in %	44.1	43.3	
Net financial debt as % of equity (gearing)	34.4	39.2	

TABLE 07

Non-current assets

Non-current assets were down € 106 million to € 4,148 (4,254) million. The carrying value of fixed assets fell by € 43 million to € 2,947 (2,990) million, as investments were lower than current depreciation and amortization. The € 70 million decline in other assets to € 240 (310) million was primarily due to a lower share of the company consolidated at equity ED&F Man Holdings Limited, London, UK.

Current assets

Current assets rose € 347 million to € 4,106 (3,759) million. Inventories were on a par with the prior year at € 2,056 (2,043) million. The € 155 million increase in trade receivables to € 1,169 (1,014) million mainly underpins the rise in revenues. Other assets increased by € 179 million to € 881 (702) million as a result of a higher level of emission certificates and increased positive fair values of derivatives.

Equity
Shareholders' equity rose to € 3,641 (3,469) million and the equity ratio increased to 44.1 (43.3) %. Associated with this figure was an increase in equity attributable to Südzucker AG shareholders to € 2,075 (1,940) million.

Non-current liabilities
Non-current liabilities declined € 129 million to € 2,711 (2,840) million. Provisions for pensions and similar obligations decreased by € 77 million to € 904 (981) million; they were measured at a higher market interest rate of 1.30 (1.15) % compared with the previous year's balance sheet date of 30 November 2020. Financial liabilities were reduced by € 21 million to € 1,433 (1,454) million. Other liabilities dropped to € 374 (405) million.

Current liabilities
Current liabilities were up € 198 million to € 1,902 (1,704) million. Current financial liabilities were reduced by € 101 million to € 278 (379) million, resulting in lower commercial paper issuance. In contrast, trade payables increased by € 209 million to € 1,075 (866) million, € 69 million of which was attributable to increased liabilities to beet growers of € 363 (294) million. The latter increased as a result of a rise in beet processing volumes and beet prices. Other debt, consisting of other provisions, taxes owed, other liabilities and negative fair values of derivatives, increased by € 90 million to € 549 (459) million.

Net financial debt
Net financial debt amounted to € 1,252 (1,360) million as of 30 November 2021, € 108 million lower than a year earlier, corresponding to 34.4 (39.2) % of equity.

Employees

The number of employees (full-time equivalent) at the end of the first nine months of fiscal 2021/22 was level with the prior-year period at 19,134 (19,136).

Employees by segment at balance sheet date

30 November	2021	2020	+/– in %
Sugar [1]	7,159	7,445	–3.8
Special products [1]	5,002	4,885	2.4
CropEnergies	453	450	0.7
Starch [2]	1,133	1,161	–2.4
Fruit	5,387	5,195	3.7
Group	**19,134**	**19,136**	**0.0**

[1] Prior-year figures adjusted.
[2] First-time reporting of the Starch segment in the 2021/22 financial year.

TABLE 08

SUGAR SEGMENT

Markets and framework

World sugar market

In December 2021, market analyst IHS Markit reduced the expected production deficit for the past 2020/21 marketing year (1 October to 30 September) to 1.4 million tonnes in its estimate of the world sugar balance. Expected world sugar production is at the previous year's level due to weaker harvest expectations in the EU, Russia and Brazil against rising production projections, particularly for India. With world sugar consumption rising slightly, inventories will be reduced once again this marketing year.

For the current 2021/22 marketing year, IHS Markit expects a further production deficit of 3.4 million tonnes driven by weaker production expectations for Brazil, despite an increase in world sugar production in Thailand and Europe, and growing world sugar consumption. This will result in a further reduction in final inventories. The third deficit year in a row reduces the ratio of inventories to consumption from 42.0 % in 2018/19 to just 36.8 %, the lowest level in more than ten years.

World market sugar prices

1 December 2018 to 30 November 2021, London, nearest forward trading month

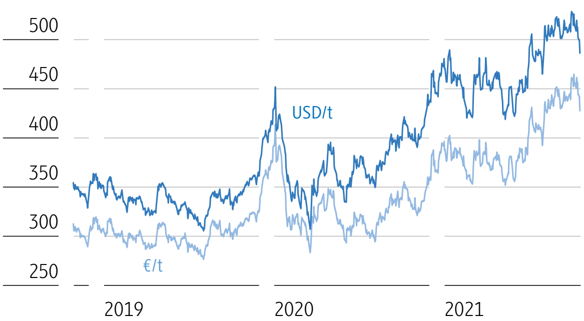

DIAGRAM 01

In early 2021, the world market price for white sugar had risen to as high as 403 €/t by mid-February 2021. It was still averaging around 330 €/t in calendar year 2020. Since the beginning of the current fiscal year, world market prices have initially fluctuated in a range between around € 350 and € 400/t, but have then risen again since August, reaching a level of up to around € 460/t. At the end of the reporting period, the world market price closed at 427 €/t.

EU sugar market

During the expired 2020/21 sugar marketing year (1 October to 30 September), sugar production (EU excluding UK; including isoglucose) fell further to 15.1 (16.8) million tonnes as a result of smaller cultivation areas, difficult weather conditions and heavy infestation of the beet yellowing virus. The decline in production exceeded the temporary drop in demand caused by the Corona pandemic. The EU thus remained a net importer of sugar for the third time in a row in sugar marketing year 2020/21.

In the current sugar marketing year 2021/22, sugar production (EU excluding UK; including isoglucose) is currently expected to reach 16.3 (15.1) million tonnes, with a further slight reduction in cultivation area due to a normalization of yields. As a result, the EU remained a net importer of sugar for the third consecutive sugar marketing year in the 2020/21 sugar marketing year.

The price for sugar (food and non-food, ex-factory) published by the EU Commission was quoted at 381 €/t at the beginning of the expired sugar marketing year in October 2020 and rose to 417 €/t by the last available publication in October 2021. But there are significant regional price differences between the deficit and surplus regions within the EU.

Energy market

Crude oil price development in the third quarter of 2021/22 continued to be driven by uncertainty surrounding the further course of the Corona pandemic and its impact on demand. At the beginning of September 2021, North Sea Brent was trading at about 72 USD/barrel. Despite OPEC's decision to significantly boost production volume, there were supply shortages due to hurricane Ida in the Gulf of Mexico. The resulting inadequate market supply had driven the price of oil to about 86 USD/barrel by the end of October. The debate surrounding the release of US oil reserves and the subsequent actual release, together with expectations of a potential oil oversupply situation beginning in early 2022, caused prices to correct sharply, to about 73 USD/barrel by the end of November. At the end of December oil prices increased to about 79 USD/barrel.

However, in contrast to the oil price level, which was roughly at the same level at the beginning and end of the quarter, the prices for gas and European CO_2 emission certificates recorded significant increases. The price of European CO_2 emission certificates rose from around 60 €/t at the beginning of September to about 75 €/t at the end of November, with a further increase to around 80 €/t by the end of December. The gas price almost doubled in the same period from 49 €/MWh to about 96 €/MWh, however with a substantial decline in the last two days of December from 107 to about 84 €/MWh.

Legal and political environment

WTO Panel India

The WTO panel's report on India was released on 14 December 2021. The dispute concerns India's domestic subsidies for cane sugar producers and sugar export subsidies. It dates back to 2019, when Brazil, Australia and Guatemala simultaneously filed complaints to the WTO. The WTO panel's conclusions stated that both the domestic subsidizing of cane sugar producers and the export subsidies were contrary to WTO rules and that India has thus violated the terms of the WTO Agricultural Agreement. The WTO has now given India 120 days to terminate these measures. India has 60 days to appeal the ruling. However, as the WTO's appellate body is currently not functioning, it is currently unclear what the next steps will be. India currently is significantly expanding its ethanol program and is thereby establishing new sales channels for sugar.

Aside from the aforementioned, there have been no further material changes during the reporting period to the legal and political general conditions than those outlined on pages 68 and 69 of the 2020/21 annual report (consolidated management report, economic report, sugar segment).

Business performance

Revenues and operating result

Revenues in the sugar segment rose significantly to € 1,969 (1,731) million. This growth in revenues is mainly attributable to higher sugar sales revenues since the beginning of the expired 2020/21 sugar marketing year as well as since the beginning of the 2021/22 sugar marketing year. Moreover, higher volumes since the second quarter of 2021/22 also had a positive effect.

While the operating loss in the first quarter of fiscal 2021/22 was still significantly higher than in the previous year, the sugar segment was able to return to positive results since the second quarter and achieve a significant improvement compared to the previous year.

As a result, cumulative operating result also improved significantly to € −10 (−86) million. Higher sugar sales revenues were initially offset, in particular, by higher production costs from the 2020 campaign due to higher raw material prices. Since the third quarter, other cost increases, some of them drastic, for energy, packaging materials and raw materials have had an increasingly negative impact. Positive factors since the second quarter have been the increase in sales volumes and better utilization of production capacities.

Result from companies consolidated at equity

The charge against the result from companies consolidated at equity totaled € −52 (−142) million and relates mainly to the interest in ED&F Man Holdings Limited, London, UK. The losses relate to impairment of industrial holdings combined with high financing costs and are based on the still preliminary financial statements data for ED&F Man's fiscal year ended 30 September 2021. The book value of the shares of companies included at equity attributable to ED&F Man amounted to € 34 (89) million as of 30 November 2021.

Beet cultivation and 2021 campaign

Weather conditions in the 2021 cultivation year resulted in above-average beet yields in Südzucker Group's cultivation regions. However, since there was a lack of sunshine in the summer months, sugar contents were below the 5-year average. Overall, as a result, sugar production was even significantly higher than last year.

Investments in fixed assets

Investments in the sugar segment totaled € 81 (90) million. Process optimization investments include a beet earth press station expansion, installing and connecting new cooling crystallizers, an evaporator station expansion, and installation of a new extraction tower. Infrastructure investments focused on a batch loading facility expansion and the installation of a new bagging system. Numerous locations saw investments in environmental protection and compliance with regulatory requirements for wastewater treatment and air and noise emission reductions. These include measures such as the revamp of a boiler house for the purpose of converting its energy supply from coal to gas, a new falling film evaporator and expanding a gluten dryer.

Business performance – Sugar segment [1]

		3rd quarter			1st–3rd quarter		
		2021/22	2020/21	+/– in %	2021/22	2020/21	+/– in %
Revenues	€ million	**738**	**618**	**19.6**	**1,969**	**1,731**	**13.7**
EBITDA	€ million	71	35	96.9	94	23	>100
Depreciation on fixed assets and intangible assets	€ million	−61	−63	−3.8	−104	−109	−5.6
Operating result	€ million	**10**	**−28**	**–**	**−10**	**−86**	**−89.4**
Result from restructuring/special items	€ million	−2	−14	−92.6	1	−26	−99.2
Result from companies consolidated at equity	€ million	−39	−133	−70.7	−52	−142	−63.6
Result from operations	€ million	**−31**	**−175**	**−82.2**	**−61**	**−254**	**−75.9**
EBITDA margin	%	9.4	5.7		4.8	1.4	
Operating margin	%	1.2	−4.5		−0.5	−4.9	
Investments in fixed assets [2]	€ million	26	35	−21.8	81	90	−9.1
Investments in financial assets/acquisitions	€ million	0	0	–	0	11	−100.0
Total investments	€ million	**26**	**35**	**−21.8**	**81**	**101**	**−19.3**
Shares in companies consolidated at equity	€ million				60	114	−47.4
Capital employed	€ million				2,508	2,597	−3.4
Employees					**7,159**	**7,445**	**−3.8**

[1] Prior-year figures adjusted.
[2] Including intangible assets.

TABLE 09

SPECIAL PRODUCTS SEGMENT

Business performance

Revenues and operating result

Despite the volatile and challenging environment in pandemic times, the special products segment achieved a revenue of € 1,314 (1,298) million, slightly above the previous year's level. Sales volumes in the third quarter were increased compared to the previous year. In the previous year, the beginning of the financial year was influenced by a partly sudden increase in demand, for example for frozen pizzas. In addition, revenues could be increased, so that the sales shortfall compared to the previous year could now be made up after nine months.

Compared to the previous year, however, the operating result was burdened by rising raw material, energy and logistics costs and fell significantly to € 94 (118) million. Although the additional burdens could be passed on to customers to a certain extent through price increases, the cost burden can still be seen in the development of the operating margin.

Investments in fixed assets

In the special products segment, € 70 (56) million was invested in capacity expansions, improved production processes and increased energy efficiency in the first three quarters. BENEO's investments covered all production sites. At the Offstein site, for example, the evaporation capacity was increased and the expansion of the warehouse was completed. In Wijgmaal / Belgium, construction of a third wet starch line for rice proteins was started, which is scheduled to go into operation in the middle of next year. A refining line is being built at the Chilean site in Pemuco. In addition, a next phase of energy reduction measures was completed. In addition to the reduction of energy use, the conversion to 100 % renewable energy sources is also planned. Freiberger's investments enabled the expansion of innovative baking lines at the Berlin site and at Richelieu / USA as well as improvements in production processes. In addition, Freiberger continues to focus on innovations in new recipes and sales concepts. In the USA, for example, the innovation area for customers was redesigned and put into operation. In addition to replacement and maintenance investments and measures to comply with certifications and official requirements, PortionPack Europe has started building a new factory in Telford / UK. Production capacities will be bundled there and the basis for further growth will be created.

Business performance – Special products segment [1]

		3rd quarter			1st – 3rd quarter		
		2021/22	2020/21	+ / – in %	2021/22	2020/21	+ / – in %
Revenues	€ million	**458**	**426**	**7.4**	**1,314**	**1,298**	**1.2**
EBITDA	€ million	49	55	–12.4	150	174	–13.6
Depreciation on fixed assets and intangible assets	€ million	–19	–18	3.3	–56	–56	0.9
Operating result	€ million	**30**	**37**	**–20.1**	**94**	**118**	**–20.4**
Result from restructuring / special items	€ million	0	0	–	0	0	–
Result from companies consolidated at equity	€ million	0	0	–	0	0	–
Result from operations	€ million	**30**	**37**	**–20.1**	**94**	**118**	**–20.4**
EBITDA margin	%	10.7	13.1		11.4	13.3	
Operating margin	%	6.5	8.8		7.1	9.1	
Investments in fixed assets [2]	€ million	29	19	50.0	70	56	24.3
Investments in financial assets / acquisitions	€ million	0	0	–	0	0	–
Total investments	€ million	**29**	**19**	**50.0**	**70**	**56**	**24.3**
Shares in companies consolidated at equity	€ million				0	0	–
Capital employed	€ million				1,680	1,618	3.9
Employees					**5,002**	**4,885**	**2.4**

[1] Prior-year figures adjusted.
[2] Including intangible assets.

TABLE 10

CROPENERGIES SEGMENT

Markets and framework

Ethanol market

The price increase for ethanol in Europe in the third quarter of 2021/22 was extraordinary. At the beginning of September 2021, spot prices were still being quoted at about 740 (765) €/m³. Starting at the end of September, a new all-time high was reached nearly every day and peaked at 1,518 €/m³ on 11 November 2021. The price of ethanol subsequently dropped sharply due to increasing uncertainties about the further course of the Corona pandemic; nevertheless, it remained elevated. On 30 November 2021, ethanol in Europe was quoted at about 940 (550) €/m³. The average price of ethanol in November 2021 was 1,277 (531) €/m³, the first time it has been above the 1,000 €/m³ mark. The average price of ethanol in the third quarter of 2021/22 was about 1,020 (665) €/m³.

Production in the EU-27 and UK in 2021 is expected to be slightly above the previous year's level at 7.6 (7.5) million m³. Domestic consumption is expected to rise to 8.7 (8.4) million m³. This recovery is expected primarily for fuel grade ethanol as mobility increases again. This will be supplemented by the successful E10 launch in Sweden in August 2021 and in the UK in September 2021. Ethanol consumption for industrial applications and beverages is expected to decline slightly to 1.9 (2.0) million m³. Net imports are forecast to decrease to 0.9 (1.2) million m³.

Grain market

According to the International Grains Council (IGC), world grain production (excluding rice) is expected to rise to 2,287 (2,212) million tonnes in 2021/22, largely in line with expected grain consumption of 2,290 (2,226) million tonnes. Global grain inventories are thus expected to remain largely unchanged at 600 (602) million tonnes. For the EU-27, the EU Commission expects the 2021/22 grain harvest to increase to 290 (281) million tonnes. Consumption is expected to be only slightly higher than last year at 262 (260) million tonnes.

European wheat prices on Euronext in Paris continued to rise during the third quarter of 2021/22. At the beginning of September 2021, they were already at a very high level of around 250 (190) €/t and rose to over 300 €/t at times during the quarter. At the end of November, prices fell to 285 (210) €/t. Nevertheless, the high overall price level continues to be characterized by robust global demand for cereals. In addition, harvest and quality losses are expected in some important growing and export regions due to unfavorable weather conditions.

Legal and political environment

Aside from the aforementioned, there have been no material changes during the reporting period to the legal and political general conditions than those outlined on page 78 and 79 of the 2020/21 annual report (consolidated management report, economic report, sugar segment), the statement of the first quarter 2021/22 and the half-year financial report 2021/22.

Business performance

Revenues and operating result

The CropEnergies segment was able to significantly boost revenues to € 731 (582) million. Higher volumes and sales revenues contributed to this year's revenue increase. Sales revenues in the reporting period were significantly higher than in the same period of the previous year and, particularly in the third quarter, continued to grow substantially compared to the first half of the year.

In line with volumes and sales revenues development, operating result increased significantly to € 94 (79) million in the reporting period despite substantially higher raw material and energy costs. As a result of the sharp rise in ethanol sales revenues in recent months, a record result was achieved in the third quarter.

Investments in fixed assets

Investments in fixed assets of € 16 (19) million were mainly for replacements and improving plant availability. A carbon dioxide liquification plant that will produce 65,000 tonnes of food-grade liquid biogenetic CO_2 per annum was a major construction project in Wanze, Belgium. Other activities in Wanze include the construction of another biomass boiler, which is scheduled to go into operation from 2023. The energy supply will then be based entirely on renewable raw materials. In Zeitz, investments focused on plant replacements and optimization measures. Investments at Ensus in Wilton, UK, went toward expanding and consolidating laboratory and control stations and the partial replacement of the central cleaning station for the production plant.

Business performance – CropEnergies segment

		3rd quarter			1st–3rd quarter		
		2021/22	2020/21	+/– in %	2021/22	2020/21	+/– in %
Revenues	€ million	**304**	**209**	**45.2**	**731**	**582**	**25.7**
EBITDA	€ million	66	39	71.8	125	109	14.9
Depreciation on fixed assets and intangible assets	€ million	–10	–10	5.1	–31	–30	4.7
Operating result	€ million	**56**	**29**	**94.8**	**94**	**79**	**18.8**
Result from restructuring / special items	€ million	0	0	–	0	2	–100.0
Result from companies consolidated at equity	€ million	0	0	0.0	0	0	–66.7
Result from operations	€ million	**56**	**29**	**94.4**	**94**	**81**	**17.1**
EBITDA margin	%	21.8	18.4		17.1	18.8	
Operating margin	%	18.4	13.7		12.9	13.6	
Investments in fixed assets [1]	€ million	6	5	28.9	16	19	–16.5
Investments in financial assets / acquisitions	€ million	0	0	–	0	0	–
Total investments	€ million	**6**	**5**	**28.9**	**16**	**19**	**–16.5**
Shares in companies consolidated at equity	€ million				3	3	0.0
Capital employed	€ million				467	426	9.6
Employees					**453**	**450**	**0.7**

[1] Including intangible assets.

TABLE 11

STARCH SEGMENT

Markets

Target markets

The COVID-19 pandemic continues to impact market activity of nearly all starch products. A recovery with all of the associated effects in 2021 followed a recession in 2020. Market participants are currently conducting business in a market marked by scarcity, rising input costs and short-term filling of supply gaps in all product categories.

The order situation and demand for cereal starches is excellent, especially in the corrugated and graphic paper categories. The same applies to the food sector. There is strong demand for native and modified starches; supply and demand for liquid saccharification products is also balanced.

Due to restrictions on supplying the Asian market, European infant milk formula producers recently saw significant excess production capacity. In spite of this, some business continued, primarily in the premium category. Future trends will emphasize plant-based nutrition and further enhancement of sustainable packaging solutions.

The supply situation for starch based saccharification products was tight during the summer months due to suddenly higher consumption.

In the starch-based animal feed category, rich and medium rich proteins benefited from higher demand as well as the high cereal prices.

The significant increase in raw material and energy costs will have to be mitigated by higher selling prices.

Please see the CropEnergies segment notes for additional information on the development of the ethanol market.

Raw material markets

The potato starch factory in Gmünd, Austria began processing starch potatoes from the 2021 harvest on 2 September 2021. Supply fulfillment of about 106 % of the contracted starch potatoes is expected due to favorable weather during the growth phase. The average starch content will be significantly higher than last year at 19.2 (18.1) %.

During the wet corn campaign at the corn starch factory in Aschach, Austria, from mid-September to mid-December 2021, about 130,000 (152,000) tonnes of raw material were processed. For the full fiscal year, corn processing volume is expected to be around 466,000 (470,000) tonnes.

Please see the CropEnergies segment notes for additional information on the development of the grain markets.

Business performance

Revenues and operating result

The starch segment's revenues increased sharply to € 686 (586) million. The encouraging development of volumes and an overall increase in sales revenues had a positive effect.

In line with the development of volumes and sales revenues, operating result increased moderately to € 44 (42) million in the reporting period despite significantly higher raw material and energy costs. The positive development of ethanol prices in recent months had a positive impact on results, particularly in the third quarter.

Result from companies consolidated at equity

The result from companies consolidated at equity of € 10 (17) million was attributable to the share of earnings from Hungarian Hungrana Group's starch and bioethanol businesses.

Investments in fixed assets

In the starch segment, € 14 (14) million was invested in plant expansions and in the area of regulatory requirements and replacement investments. The investment in the Aschach, Austria plant was for the project to increase specialty corn volumes, and at the Gmünd, Austria plant for spray drying measures. Investments were also made in the replacement of a roller dryer with building extension for potato products and in the expansion of the wastewater treatment plant.

Business performance – Starch segment [1]

		3rd quarter			1st–3rd quarter		
		2021/22	2020/21	+/– in %	2021/22	2020/21	+/– in %
Revenues	€ million	**237**	**197**	**20.1**	**686**	**586**	**17.1**
EBITDA	€ million	33	28	18.0	80	77	4.1
Depreciation on fixed assets and intangible assets	€ million	–12	–12	0.8	–36	–35	3.2
Operating result	€ million	**21**	**16**	**30.5**	**44**	**42**	**4.8**
Result from restructuring/special items	€ million	1	1	0.0	0	0	0.0
Result from companies consolidated at equity	€ million	3	7	–57.5	10	17	–40.8
Result from operations	€ million	**25**	**24**	**3.4**	**54**	**59**	**–8.4**
EBITDA margin	%	14.1	14.4		11.6	13.0	
Operating margin	%	9.0	8.3		6.3	7.1	
Investments in fixed assets [2]	€ million	7	4	51.2	14	14	0.0
Investments in financial assets/acquisitions	€ million	0	0	–	0	0	–100.0
Total investments	€ million	**7**	**4**	**51.2**	**14**	**14**	**0.7**
Shares in companies consolidated at equity	€ million				62	72	–13.1
Capital employed	€ million				502	512	–2.0
Employees					**1,133**	**1,161**	**–2.4**

[1] First-time reporting of the starch segment in the 2021/22 financial year.
[2] Including intangible assets.

TABLE 12

FRUIT SEGMENT

Markets and framework

Target markets

Consumer trends in the global dairy products, ice cream, food service, and baked goods markets determine the market environment for fruit preparations. While European and North American consumers increasingly demand natural, sustainable and healthy products, South America, Asia and Africa are mainly interested in end product price. For fruit preparations, this means ever-stricter product specifications on the one hand and reducing the fruit content in the final product or replacing it with flavors on the other.

Growth in the primary target market yogurt is being negatively impacted by the COVID-19 pandemic. Current Euromonitor forecasts indicate a global volume growth rate for yogurt of 2.3 % in 2021. This is 2.3 percentage points below the growth rate forecast prior to the start of the Corona pandemic. According to current analyses, the market for flavored spoonable yogurt in particular is stagnating.

In the fruit juice concentrates sector, contracts have already been signed with customers for almost all of the berry juice concentrates from the 2021 harvest.

Raw material markets

The fruit preparations division was able to sign contracts at last year's prices for the necessary global volume of strawberries, the most important fruit volume-wise. Strawberry planting for the new harvest from November 2021 to January 2022 started in August 2021. It is expected that the cultivation areas in Egypt and Morocco will be slightly larger. Prices are expected to rise moderately in the new harvest year given higher logistics costs and the continuing strong demand from Europe and the United States for frozen fruits.

Repeated sub-average harvest yields, empty warehouses and high demand from the fresh fruit market led to reduced industrial product availability and significantly higher prices than last year for raspberries and blueberries.

Excellent raw material availability for both the main fruit, apples, and red berries enabled the fruit juice concentrates division to process higher volumes than last year. Loading of all fruit juice concentrates factories was excellent.

The volatile raw material market environment overall and the worldwide increase in freight costs resulted in an average increase in raw material input costs for fruit compared to last year. Higher electricity and gas prices since the third quarter of 2021/22, especially in Europe, drove production costs up significantly from last year.

Business performance

Revenues and operating result

The fruit segment's revenues of € 939 (892) million were moderately higher than a year earlier. Revenues from fruit preparations rose mainly due to higher selling prices. Due to higher prices in the third quarter compared to the prior-year quarter, overall revenues for fruit juice concentrates were on a par with the same period last year.

The operating result was down moderately to € 39 (42) million. Higher sales revenues in fruit preparations could not fully offset the rise in costs. Result growth was also impacted by higher costs and a slight decline in sales volumes, despite slightly higher revenues from fruit juice concentrates.

Investments in fixed assets

The fruit segment invested € 18 (15) million in fixed assets. The fruit preparations division invested in replacements and maintenance as well as capacity expansions. An aseptic filling line project was launched in Mitry, France, in order to increase British market dairy product sales. The fruit juice concentrates division focused on moving the berry processing line from one Hungarian site to another and securing the water supply at the Kröllendorf plant, Austria, where a new elevated tank was built.

Business performance – Fruit segment

		3rd quarter			1st–3rd quarter		
		2021/22	2020/21	+/– in %	2021/22	2020/21	+/– in %
Revenues	€ million	**306**	**290**	**5.5**	**939**	**892**	**5.3**
EBITDA	€ million	22	24	–2.6	70	73	–5.2
Depreciation on fixed assets and intangible assets	€ million	–12	–12	4.3	–31	–31	–0.6
Operating result	€ million	**10**	**12**	**–9.6**	**39**	**42**	**–8.6**
Result from restructuring / special items	€ million	0	–1	–	–3	–1	> 100
Result from companies consolidated at equity	€ million	0	0	–	0	0	–
Result from operations	€ million	**10**	**11**	**–7.1**	**36**	**41**	**–12.3**
EBITDA margin	%	7.4	8.0		7.4	8.2	
Operating margin	%	3.4	4.0		4.1	4.7	
Investments in fixed assets[1]	€ million	7	4	52.3	18	15	20.3
Investments in financial assets / acquisitions	€ million	0	0	–	4	0	> 100
Total investments	€ million	**7**	**4**	**52.3**	**22**	**15**	**43.6**
Shares in companies consolidated at equity	€ million				0	0	–
Capital employed	€ million				956	932	2.6
Employees					**5,387**	**5,195**	**3.7**

[1] Including intangible assets.

TABLE 13

OUTLOOK

Due to the unanticipated, renewed intensification of the effects of the Corona pandemic - fourth wave together with the emergence of the new omicron variant - and the associated potential charges, there will continue to be risks in connection with the pandemic in the fourth quarter of fiscal 2021/22 and possibly beyond, the economic and financial impact and duration of which remain difficult to assess. Furthermore, we still anticipate very high volatility on the target markets and price increases on the procurement markets across many business units.

Group

Consolidated group revenues of € 7.3 to 7.5 (previous forecast: 7.1 to 7.3; previous year: 6.7) billion are now expected in fiscal 2021/22. A significant increase in revenues is anticipated in the sugar and starch segments. The CropEnergies segment is expected to range between € 1,000 and 1,040 million. A moderate increase in revenues is forecast in the special products and fruit segments.

Consolidated group operating result is now expected to range between € 320 and 380 (previous forecast: 300 and 400 (previous year: 236) million. The sugar segment's operating result is forecast to range between € 0 and 30 million. The special products segment's operating result is anticipated to come in significantly below the strong previous year's level. The CropEnergies segment's operating result is seen to range between € 110 and 140 million. In the newly created starch segment, results are expected to be significantly higher and the fruit segment's operating result is anticipated to remain at the previous year's level.

Capital employed is forecast to remain at last year's level. Based on the aforementioned operating result improvement, we estimate ROCE to be significantly higher (previous year: 3.8 %).

Sugar segment[1]

Another world market deficit in the sugar balance was recorded in the expired 2020/21 marketing year, resulting in a further reduction in inventories. This led to an increase in world market prices. With a further deficit in the world sugar balance in the 2021/22 marketing year, the world market environment is expected to remain positive. In Europe, the continuing difficult growing conditions caused beet cultivation to slightly decline further. Nevertheless, if yields normalize, the EU is expected to produce more sugar. But since the EU will remain a net importer in the 2021/22 sugar marketing year, Südzucker will enjoy a positive market environment. Our previous assessment, that the negative effects of the Corona pandemic – such as distorted crude oil and gas prices, packaging and freight costs, as well as currencies, with their associated sugar price consequences – will steadily decline in parallel with increased vaccination rates, has not been confirmed. Instead, given the fourth corona wave combined with the emerging new omicron variant, we are faced with possible additional charges.

With production and volumes rising, we expect revenues to rise sharply (previous year: € 2.3 billion) due to higher sales revenues over the course of the year.

We expect the sugar segment's operating result to range between € 0 and 30 (previous forecast: 0 and 100 (previous year: –128) million. Despite losses in the first quarter 2021/22, a profit was achieved again in the second and third quarter. Since October 2021, rising sales revenues and further material cost savings from the restructuring completed to date, as well as associated follow-up measures and projects are still having an impact. This will be offset by significantly higher energy and packaging material costs and further increases in raw material costs. Furthermore, additional charges could arise from the fourth corona wave. Overall, we continue to expect a positive operating result both in the second half of the year and for the full fiscal year 2021/22 and thus an improvement in results of well over € 100 million year-on-year.

[1] Since the beginning of fiscal 2021/22, Südzucker has reported on the five segments sugar, special products, CropEnergies, starch and fruit. Prior year figures were adjusted accordingly. Please refer to the "Segment structure" section at the end of this quarterly statement for further details.

Special products segment[1]

We expect the special products segment's production and sales volumes to rise further overall, despite the ongoing pandemic-related impact on demand. We therefore expect moderately higher revenues (previous year: € 1.7 billion). The overall increase in revenues cannot offset the rise in costs, in particular the further significant increase in raw material, packaging and energy costs that has occurred in the meantime. We therefore expect operating result to be significantly below the strong last year's level (previous year: € 159 million). The decline is also likely to be more substantial than expected in the half-year financial report due to the recent Corona wave.

CropEnergies segment

CropEnergies boosted its fiscal 2021/22 forecast on 15 December 2021. We now expect the CropEnergies segment's revenues to range between € 1,000 and 1,040 (previous forecast: between 950 and 1,000; previous year: 774) million and an operating result between € 110 and 140 (previous forecast: 95 to 125; previous year 107) million. The main reason for the improved revenue and results forecasts is the sharply higher ethanol sales revenues, which were enough to more than offset higher raw material and energy costs. The boosted forecast is based on the assumption that there will be no significant mobility restrictions in Europe despite the increasing spread of the corona virus omicron variant.

Starch segment[1]

We now expect the starch segment's revenues to rise sharply in fiscal 2021/22 (previous forecast: slight increase; previous year: € 774 million) and a significantly higher result (previous forecast: significant decline; previous year: € 45 million). The significantly better revenue and result expectations are primarily driven by the substantially higher ethanol sales revenues, which more than offset the higher raw material and energy costs.

Fruit segment

We expect the fruit segment's revenues to increase moderately in fiscal 2021/22 (previous year: € 1.2 billion) and now an operating result to be at the previous year's level (previous forecast: moderate increase; previous year: € 58 million).

Higher sales volumes and rising prices are expected to generate a positive revenues trend in the fruit preparations division. Despite higher volumes, results are expected to decline due to increased costs. The fruit juice concentrates division's revenues are expected to increase while results are anticipated to be higher.

[1] Since the beginning of fiscal 2021/22, Südzucker has reported on the five segments sugar, special products, CropEnergies, starch and fruit. Prior year figures were adjusted accordingly. Please refer to the "Segment structure" section at the end of this quarterly statement for further details.

SEGMENT STRUCTURE

Since the beginning of fiscal 2021/22, Südzucker has reported on the five segments sugar, special products, CropEnergies, starch and fruit. The Starch division's previous special products segment activities were split up. Südzucker AG's sugar-related starch activities have now been assigned to the sugar segment, whose operational management remains the responsibility of the sugar division (Südzucker). AGRANA's starch activities are now included in the new starch segment report. The special products segment continues to bundle the BENEO, Freiberger, PortionPack Europe and starch divisions' consumer oriented products.

At the Südzucker group level, the CropEnergies and starch segments' third party sales revenues may differ from the revenues reported directly externally by CropEnergies and AGRANA due to eliminated revenues within the group.

Forward looking statements / forecasts

This quarterly statement 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 management report in the 2020/21 annual report on pages 86 to 96 presents an overview on the risks. Taking into account all known facts, we have not identified any risks – whether individual or in their entirety – that jeopardize the continued existence of the Südzucker group.

We accept no obligation to update the forward-looking statements contained in this report.

On this report

This quarterly statement was not reviewed or audited. It was prepared by Südzucker AG's executive board on 30 December 2021.

This quarterly statement is available in German and English. This translation is provided for convenience and should not be relied upon exclusively. PDF files of the interim report can be downloaded from the company's website at:

www.suedzucker.de/de/Investor-Relations/ or
www.suedzucker.de/en/Investor-Relations/

Südzucker AG's fiscal year is not aligned with the calendar year. The first to third quarter extends from 1 March to 30 November.

On the preceding pages, the numbers in brackets represent the corresponding previous year's figures or items. Percentages represent the mathematical change based on the prior-year figure indicated. Numbers and percentages stated are subject to differences due to rounding. Typing and printing errors reserved.

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