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Forward-looking statements and forecasts

This quarterly statement contains forward-looking statements. These statements are based on current estimations and forecasts of the Executive Board and the information currently available to it. The forward-looking statements are not guarantees of the future developments and results mentioned herein. Rather, the future developments and results depend on a number of factors, entail various risks and imponderables and are based on assumptions that may not prove to be accurate. The risk and opportunities report on pages 67 to 79 of the 2021/22 Annual Report provides an overview of the risks. CropEnergies accepts no obligation to update the forward-looking statements made in this quarterly statement.

In addition, all disclaimers published on the CropEnergies website apply.



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Innovation from Biomass

Financial Year 2022/23

QUARTERLY STATEMENT

1st – 3rd Quarter

1 March to 30 November 2022

Mannheim, 11 January 2023

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The figures stated in brackets on the following pages refer to the same period or point in time in the previous year.

CropEnergies AG's financial year differs from the calendar year. The periods referred to are thus defined as follows:

3rd quarter: 1 September to 30 November

1st – 3rd quarter: 1 March to 30 November

The interim report is also available in German. This English translation is provided for convenience only and should not be relied upon exclusively. The German version of the interim report is definitive and takes precedence over this translation.

HIGHLIGHTS OF THE FIRST THREE QUARTERS OF 2022/23

- Revenues are up to € 1,177 (781) million € +396 million
- EBITDA rises to € 267.4 (125.4) million € +142 million
- Operating profit increases to
€ 235.4 (94.3) million € +141 million
- Net earnings reach
€ 180.4 (60.0) million € +120 million
- Ethanol production rises to
811,000 (778,000) m³ +4%
- Net financial assets increase to € 366 million
(as of 28 February 2022: € 230 million)

OUTLOOK FOR THE 2022/23 FINANCIAL YEAR – SUBSTANTIATED

- CropEnergies expects revenues in the 2022/23 financial year to range between € 1.47 and € 1.57 billion.
- Operating profit is expected to range between € 225 and € 255 million.
- This is equivalent to an EBITDA of between € 265 and € 295 million.

MAIN EVENTS

CropEnergies' strategic further development

As part of CropEnergies' diversification strategy, the future focus will be not only on the megatrend of extensive defossilisation of mobility, but also on the defossilisation of other sectors of the economy. This includes the manufacture of renewable ethanol from waste and residues, the additional production of renewable (including non-biogenic) energies and the development of new business activities involving bio-based chemicals.

CropEnergies acquired two new equity interests in the 3rd quarter of 2022/23: On the one hand, the acquisition of an equity interest in the renewable energy start-up East Energy GmbH, which intends to build and operate ground-mounted photovoltaic systems in north-eastern Germany, laid the foundation for a new business area. The intention here is also to examine whether green hydrogen, synthetic fuels and heat can be generated from the green electricity produced. On the other hand, CropEnergies acquired an equity interest in the Dutch start-up Syclus BV, which intends to manufacture the basic chemical ethylene from renewable ethanol. In addition to the equity interest in Syclus, a plant for manufacturing renewable ethyl acetate from sustainable ethanol at the site in Zeitz is to contribute to the establishment of the new business area of bio-based Chemicals. The initial groundbreaking is expected to take place in the beginning of 2024, with commissioning being planned no later than in the summer of 2025. CropEnergies reported the investment decision in a press release after the end of the 3rd quarter of 2022/23.

Operating environment

European Green Deal

The EU intends to lower greenhouse gas (GHG) emissions by at least 55% by 2030. In the context of the European Green Deal, the EU is also seeking to achieve climate neutrality by 2050. To achieve its 2030 climate target, the European Commission presented a comprehensive package of proposals on 14 July 2021 aimed at adapting the EU's climate and energy policy. The so-called "Fit for 55" package contains, among other things, proposals for amending the "Renewable Energy Directive" and taxing energy products. Furthermore, a separate CO₂ trading system is to be introduced for motor and heating fuels by 2026. The aim is to reduce fuel-related GHG emissions by 43% over 2005 by the year 2030. Further proposals relate, among other things, to the specification of CO₂ upper limits for the approval of new vehicles.

"Renewable Energy Directive"

The "Renewable Energy Directive" (RED II) provides for the share of renewable energies in the transport sector to increase to at least 14% in 2030. This target does not, however, ensure that renewable energies in the transport sector will make a sufficient contribution to the European Green Deal. The European Commission has therefore proposed that the energy blending target for renewable energies in the transport sector be replaced by a GHG reduction target of 13%. In the wake of the change of system, multiple credits for renewable fuels from wastes and residues or renewable electricity, among others, is also to be abolished. The proportion of renewable fuels from arable crops in the member states should be able to remain up to one percentage point above the level reached in 2020, however, with a

maximum of 7%. The proportion of fuels from wastes and residues is to rise from 0.2% in 2022 to at least 2.2% in 2030. There is to be new fuel blending combining synthetic fuels, the share of which is to be at least 2.6% in 2030. After the Council had already agreed on a common position on 27 June 2022, the European Parliament gave its position on 14 September 2022, arguing for an increase in the GHG reduction target to 16%. Both Council and Parliament have also argued for the contribution of biofuels from arable crops to remain unchanged. It is now up to the Parliament and the Council to agree, with the involvement of the European Commission, on a joint directive text in so-called tripartite negotiations and thus define the EU requirements for renewable energies up to the year 2030, both in general, and in the transport sector in particular.

Other Green Deal proposals provide for a better fit between the taxation of energy products and the EU's climate and energy policy by applying tax rates to the energy content of fuels and their environmental impact in future. Separate trading for fossil CO₂ emissions from fuels is to be established by 2026. Energy- and CO₂-oriented pricing of fuels is broadly in line with demands that the European ethanol industry has been making for a number of years.

However, the European ethanol industry rejects the European Commission's proposal for specifying CO₂ emission standards for passenger cars and light commercial vehicles, the reason being that this proposal that the average annual emissions of new vehicles should be by 55% lower than in 2021 from 2030 and by 100% lower from 2035 is equivalent to a de facto ban

on new vehicles with an internal combustion engine from 2035 at the latest. It is thus a clear breach of the principle of technology neutrality, as only vehicle exhaust pipe emissions are to continue to be taken into consideration, while the life-cycle emissions of vehicles without local emissions, such as electric cars, are ignored. For example, the proposal neither factors in GHG emissions from the manufacture of the batteries nor those from the charging current used. Despite these reservations, the European Parliament and the Council, in a provisional political agreement on 27 October 2022, followed the Commission's proposal for an extensive ban on new vehicles with an internal combustion engine from 2035 onwards. Furthermore, the European Commission is to be charged with developing a method for determining the life-cycle emissions of new vehicles by the end of 2025. The regulations are to be reviewed in 2026.

Germany

While a renewed increase in targets for renewable energies is being discussed at EU level, the current version of RED-II is being transposed into national law. Lawmakers in Germany have decided to raise the GHG reduction quota gradually to reach 25% in 2030. A further step was completed with the increase from 7% to 8% as of 1 January 2023. The energy component of renewable fuels from arable crops is to contribute up to 4.4% to this. The share of advanced biofuels is to be increased gradually to reach 2.6% in 2030. In addition to the established biofuels, other renewable fuel alternatives are to be promoted. These include synthetic fuels, which are counted double towards the GHG quota, and renewable electricity, which is counted three times towards the GHG quota. No fossil fuels and, hence, no greenhouse gas emissions will, however, be reduced by virtually multiplying particular fuels and energy sources.

It is, therefore, also not surprising that around 148.1 million tonnes of CO_{2eq} were emitted in the transport sector in 2021 and, hence, the upper limit under the Bundes-Klimaschutzgesetz (Federal Climate Protection Act – KSG) was exceeded by 3 million tonnes of CO_{2eq}. By 2030, transport-related GHG emissions are to be reduced to just 85 million tonnes of CO_{2eq}. The Federal Ministry for Digital and Transport (BMDV) therefore proposed on 12 July 2022 that the GHG reduction targets be raised by up to 1 percentage point by 2025. CropEnergies expressly supports this proposal to counter climate-damaging distortions due to multiple counting. Actual climate-friendly alternatives to fossil fuels are needed to lower greenhouse gas emissions. One example is the fuel ethanol

used in Germany, which showed greenhouse gas emissions of around 9 g CO_{2eq}/MJ and, hence, less than 200 g CO_{2eq}/litre of ethanol in 2021. This is equivalent to a verifiable and certified 92% saving in greenhouse gases, across the entire value chain from raw material production to use in a vehicle. Overall, 11.1 million tonnes of CO_{2eq} were saved by using biofuels in 2021.

War in Ukraine – food-fuel debate

On 24 February 2022, Russia started a war of aggression against Ukraine in violation of international law. The war is having a major impact on political and economic life, so much so that there is talk in many places of a turning point in history. CropEnergies faces major challenges, both on the raw materials and energy markets and in the sales markets for ethanol as well as food and animal feed products. Owing to its established and for dealing with market risks.

Furthermore, in view of the high importance of Ukraine and Russia as grain exporters and the increase in grain prices, there has been a resurgence of the “food-fuel” debate, particularly in Germany. This is being driven by an anti-biofuel campaign by several environmental associations, which are using the war as an opportunity to reintroduce into the political debate accusations against biofuels from arable crops that have been refuted for years. Parts of the federal government have taken up the associated demand for a reduction in the use of biofuels from arable crops, despite the fact that the statutory regulations were revised only at the end of 2021 and the upper limit for biofuels from arable crops was already reduced from 6.5% to 4.4% with effect from 1 January 2022.

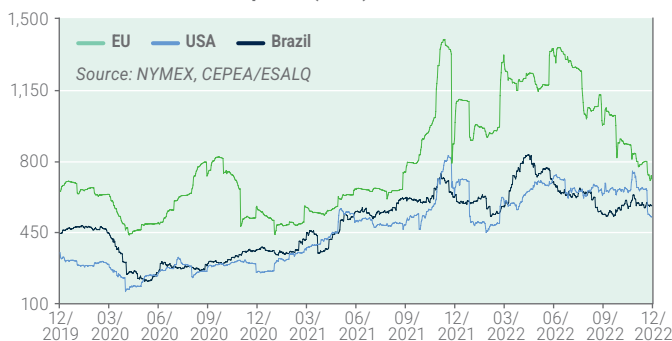
The German biofuel associations are against any changes to the current legal situation. The use of biofuels from arable crops in Germany and Europe has been shown to have no significant impact on international agricultural markets. This has already been asserted by the European Commission on several occasions in the past. The competition between food and fuel broached in the public debate is a heavily truncated and fabricated dichotomy that has little to do with reality. Rather, the manufacture of renewable ethanol is based on the processing of grain that is not intended for human consumption (e.g., grade C wheat), with around 400 kg of protein-containing food and animal feed, 300 kg of ethanol and 300 kg of biogenic CO₂ being produced from 1,000 kg of grain. If biofuel production were to be stopped, there would be a lack of these sources of protein and co-products in Germany and Europe.

Differentiated approaches are required to handle complex crises such as the Ukraine crisis or the climate crisis. CropEnergies is relying on a rational and factual debate, making the case for integrated concepts which take energy, food and animal feed products, biodiversity and climate protection jointly into account. Europe’s cutting-edge biorefineries for manufacturing ethanol, food and animal feed as well as other products are a prime example of this.

Ethanol markets

There was again significant convergence in international ethanol prices due to a massive decline in ethanol prices in Europe in the 3rd quarter of 2022/23. The decline in price was due to a sharp increase in imports in some cases, particularly from Brazil, the USA and Pakistan. Net imports to the EU-27 and the United Kingdom are expected to double to 2.2 (1.1) million m³ in 2022.

International ethanol prices (€/m³)



Ethanol prices developed in a relatively stable manner in the **USA**, being, on average, the equivalent of around € 665 (610)/m³ in the 3rd quarter of 2022/23, compared to around € 670/m³ in the previous quarter. Production is expected to continue to increase to 60.0 (58.6) million m³ in 2022. Domestic consumption is also expected to increase slightly, albeit less sharply than production, and to stand at 54.4 (54.1) million m³. Accordingly, exports are expected to rise significantly to 6.6 (5.7) million m³.

In **Brazil**, prices rose slightly from the equivalent of around € 560/m³ to around € 600/m³ in the course of the 3rd quarter of 2022/23. Following the decline in the previous year, ethanol production in Brazil in the 2022/23 sugar year is expected to rise again to 31.5 (29.7) million m³. Despite higher domestic consumption of 30.0 (28.0) million m³, exports are expected to increase to 2.1 (1.9) million m³.

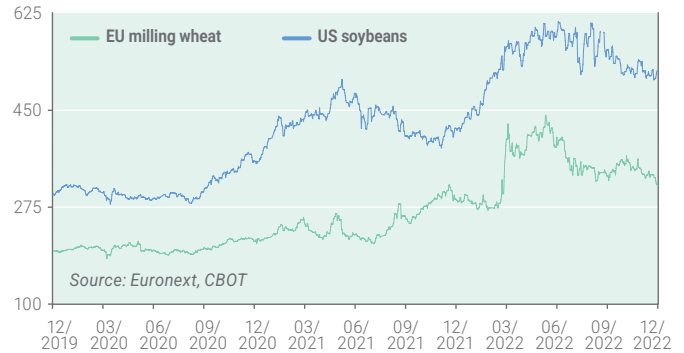
Ethanol prices in **Europe** declined massively in the 3rd quarter of 2022/23. Spot prices fell from around € 1,100/m³ at the beginning of September to around € 780/m³ at the end of November. The decline in prices was mainly due to increasing imports from countries in which raw material and energy costs have risen much less sharply than in Europe, where the impact of the war in Ukraine on agricultural and energy markets is particularly pronounced. Production in the EU-27 and the United Kingdom in 2022, at 7.7 (7.8) million m³, is therefore expected to be below the previous year's level, although it is unclear whether the impact of the war has already been fully included in this figure. Consumption of fuel ethanol, on the other hand, is expected to rise to 6.6 (6.1) million m³, which is due, in particular, to increased use of E10 in France, Sweden and the United Kingdom. Consumption of ethanol for industrial applications and beverages is expected to be relatively stable, at 2.9 (3.0) million m³.

Grain and protein markets

According to the International Grains Council (IGC), world grain production (excluding rice) is expected to decline to 2,255 (2,289) million tonnes in 2022/23. Grain consumption is also expected to decline to 2,272 (2,295) million tonnes. Consequently, global grain stocks, at 580 (597) million tonnes, are expected to be slightly lower than in the previous year. The European Commission expects the grain harvest in the EU-27 to drop to 268 (293) million tonnes in 2022/23, which, however, still considerably exceeds the expected consumption of 256 (260) million tonnes. The decline in consumption is due not only to reduced use for animal feed products, but also to a reduction in the use of lower-quality wheat and feed grain in the biorefineries for manufacturing ethanol. Exports are expected to remain at the previous year's level of 48 (48) million m³.

European wheat prices on the Euronext in Paris averaged around € 340 (270)/tonne in the 3rd quarter of 2022/23. Although grain prices have therefore again moved significantly away from their peak of around € 440/tonne in May 2022, they continue to be at a very high level. The agreement regarding the resumption of Ukrainian and Russian grain exports by ship in July 2022 and the extension of the accord by a further 120 days in November 2022 were able to remove uncertainties on the grain markets only to a limited extent in this respect. Besides the imponderables of war, dry weather conditions in large parts of Europe proved to be additionally detrimental.

International agricultural prices (€/t)



The global soybean harvest in 2022/23 is expected to reach a new record level of 388 (356) million tonnes, as is global consumption, which is expected to be 379 (366) million tonnes. In view of the high excess supply, stocks are expected to increase to 54 (45) million tonnes. The one-month soybean futures contract in the USA remained at a high level throughout the quarter, despite the good international supply situation, with the listing weakening slightly, however, from around US\$ 14.9/bushel* to US\$ 14.6/bushel, which, at that time, was equivalent to around € 550 and € 520/tonne, respectively. The listings for European rapeseed meal initially rose slightly from around € 335/tonne at the beginning of September to around € 375/tonne in mid-October 2022. However, they then declined again to around € 330/tonne at the end of November, which is due, among other things, to the European rapeseed harvest in 2022/23, which is expected to amount to 19 (17) million tonnes and hence be more than 10% higher than in the previous year.

* A bushel of soybeans is equivalent to 27.216 kg of soybeans.

Business development

Production of ethanol and food and animal feed products

In its modern biorefineries in Belgium, Germany, France and the United Kingdom, CropEnergies produces renewable ethanol and protein-rich food and animal feed products. Ethanol production in the first three quarters of the 2022/23 financial year, at 811,000 (778,000) m³, was above the previous year's level. Production of food and animal feed products also exceeded the previous year's level.

Revenues and net earnings

€ thousands	3 rd quarter		1 st – 3 rd quarter	
	2022/23	2021/22	2022/23	2021/22
Revenues	328,124	317,709	1,176,846	780,943
EBITDA*	66,416	66,319	267,352	125,442
<i>EBITDA margin in %</i>	20.2%	20.9%	22.7%	16.1%
Depreciation*	-10,667	-10,386	-31,922	-31,136
Operating profit	55,749	55,933	235,430	94,306
<i>Operating margin in %</i>	17.0%	17.6%	20.0%	12.1%
Restructuring costs and special items	0	0	0	0
Income from companies consolidated at equity	38	38	180	65
Income from operations	55,787	55,971	235,610	94,371
Financial result	590	-734	1,799	-2,032
Earnings before income taxes	56,377	55,237	237,409	92,339
Taxes on income	-11,720	-20,077	-56,978	-32,321
Net earnings for the period	44,657	35,160	180,431	60,018
Earnings per share, diluted/undiluted (€)	0.51	0.40	2.07	0.69

* Without restructuring costs and special items

Business development: 3rd quarter

With revenues of € 328.1 (317.7) million, CropEnergies again surpassed the previous year's level in the 3rd quarter, but fell short of the levels achieved in previous quarters. The continuing significantly higher sales prices for ethanol as well as the protein-containing food and animal feed products were able to more than offset the declining sales quantities. As, at the same time, the impact of the price increase on the raw material markets was now reflected more clearly in the cost of materials, EBITDA, at € 66.4 (66.3) million, reached the level of the previous year.

Slightly higher depreciation of € 10.7 (10.4) million resulted in an operating profit of € 55.7 (55.9) million and an operating margin of 17.0% (17.6%). Since, as was also the case in the previous year, there were no special items, income from operations, at € 55.8 (56.0) million, is virtually the same as the operating profit.

The improvement in the net financial result to € 0.6 (-0.7) million is due to unrealised currency effects. This results in earnings before taxes of € 56.4 (55.2) million. After taxes, net earnings of € 44.7 (35.2) million were achieved in the 3rd quarter of 2022/23. Based on 87.2 million no-par-value shares, this translates to earnings per share in the amount of € 0.51 (0.40).

Business development: 1st – 3rd quarter

CropEnergies also achieved higher sales volumes and prices, both for the food and animal feed products sold and for sustainably produced ethanol, over the first nine months of the financial year, which resulted in revenues increasing to € 1,176.8 (780.9) million.

As the significantly higher sales prices for products sold continued to more than offset the negative impact from the increase in raw material and energy prices, it was possible to more than double the EBITDA to € 267.4 (125.4) million. Given slightly higher depreciation, the operating profit improved to € 253.4 (94.3) million and the operating margin to 20.0% (12.1%). Income from operations reached € 235.6 (94.4) million.

Taking the financial result of € 1.8 (-2.0) million into account, which was influenced by unrealised currency effects and increased interest income, earnings before income taxes also increased significantly to € 237.4 (92.3) million. After taxes, this produces net earnings of € 180.4 (60.0) million for the reporting period. Based on 87.2 million time-weighted no-par-value shares, this translates into earnings per share of € 2.07 (0.69).

Statement of changes in financial position

€ thousands	1 st – 3 rd quarter	
	2022/23	2021/22
Gross cash flow	208,188	92,957
Change in net working capital	1,769	38,136
Net cash flow from operating activities	209,957	131,093
Investments in property, plant and equipment and intangible assets	-29,764	-15,664
Investments in financial assets	-2,738	0
Cash received on divestments	0	675
Cash received on disposal of non-current assets	64	102
Decrease (+) / Increase (-) in financial receivables	84,201	-73,300
Payments into current financial investments	-34,942	13
Cash flow from investing activities	16,821	-88,174
Purchase of own shares	-193	-223
Dividends paid	-39,245	-30,538
Repayment of lease liabilities	-3,831	-2,928
Other financial liabilities	0	2,675
Cash flow from financing activities	-43,269	-31,014
Change in cash and cash equivalents due to exchange rate changes	-155	64
Increase in cash and cash equivalents	183,354	11,969

As a result of the increase in EBITDA, the gross cash flow also increased to € 208.2 (93.0) million. Including the change in net working capital, the cash flow from operating activities in the 1st to 3rd quarter amounted to € 210.0 (131.1) million.

Cash inflow (cash outflow) from investing activities stood at € 16.8 (88.2) million. € 29.8 (15.7) million of this was attributable to investments in property, plant and equipment and intangible assets, which were used in particular to expand and improve the production plants, with investments being made especially in the new biomass boiler in Wanze, which will enable climate-neutral production.

The investments in financial assets amounting to € 2.7 (0) million relate to acquisitions of equity interest in LXP Group GmbH, Syclus BV and East Energy GmbH. Furthermore, current financial receivables were reduced (increased) by € 84.2 (73.3) million and payments into current financial investments of € 34.9 (0) million were made.

A dividend of € 39.2 (30.5) million was paid in July 2022. Payments for lease liabilities of € 3.8 (2.9) million and the acquisition of further own shares of € 0.2 (0.2) million gave rise to a net cash outflow from financing activities of € 43.3 (31.0) million.

Assets and liabilities

As of 30 November 2022, a discount rate of 3.60% was used as a basis for major pension plans when calculating the provisions for pensions and similar obligations; as of 28 February 2022, and 30 November 2021, respectively, the discount rate was 1.98% and 1.45%.

Net financial assets increased significantly to € 366.1 (236.9) million, which include current financial receivables from Südzucker AG of € 130.0 million and current financial liabilities to Südzucker AG of € 19.5 million.

The biomass boiler installed at Wanze produces green electricity, which, according to the regulations in Wallonia for promoting sustainably generated energy, can be sold on the Belgian electricity market or consumed internally until 2024. The green certificates (green electricity certificates) allocated by the government for the production

of green electricity are recognised as reducing the cost of materials in the amount of their sales proceeds. The corresponding sales proceeds amounted to € 16.7 (17.4) million in the reporting period.

As of 1 September 2022, CropEnergies acquired 25% of the share capital of East Energy GmbH, Rostock. CropEnergies plans to invest up to € 8 million in total for start-up financing. This amount may grow considerably in the course of further project developments. The East Energy Group plans to build and operate subsidy-free ground-mounted photovoltaic systems in north-eastern Germany. The green electricity generated will make it possible to produce green hydrogen, renewable fuels and heat at suitable locations with power plants.

As of 7 September 2022, CropEnergies acquired an equity interest in Syclus BV, Maastricht, Netherlands, a Dutch start-up for bio-based chemicals, purchasing 50% of the company's share capital. The investment volume amounts to € 1.8 million. The aim is to build an industrial-scale plant for the production of renewable ethylene from renewable ethanol. Ethylene is a basic chemical which, up to now, has usually been made from fossil oil and gas and is widespread in the chemical industry, particularly for plastics and polymers used in everyday products.

Balance sheet

€ thousands	30 November 2022	30 November 2021	Change	28 February 2022
Assets				
Intangible assets	7,159	7,619	-460	7,490
Property, plant and equipment	357,846	347,508	10,338	359,734
Shares in companies consolidated at equity	4,899	2,603	2,296	2,781
Other investments	2,000	0	2,000	0
Receivables and other assets	340	40	300	41
Deferred tax assets	7,611	6,989	622	7,847
Non-current assets	379,855	364,759	15,096	377,893
Inventories	108,622	82,810	25,812	107,952
Current financial receivables	130,000	217,000	-87,000	195,000
Trade receivables and other assets	226,996	248,487	-21,491	251,532
Current tax receivables	939	3,093	-2,154	3,917
Securities	49,910	14,979	34,931	14,968
Cash and cash equivalents	214,838	17,980	196,858	31,484
Current assets	731,305	584,349	146,956	604,853
Total assets	1,111,160	949,108	162,052	982,746
Liabilities and shareholders' equity				
Shareholders' equity	843,377	645,784	197,593	696,419
Provisions for pensions and similar obligations	22,036	33,035	-10,999	32,352
Other provisions	2,230	2,605	-375	2,459
Non-current financial liabilities	6,292	5,900	392	6,980
Tax liabilities	1,060	2,396	-1,336	2,536
Deferred tax liabilities	26,639	28,259	-1,620	25,755
Non-current liabilities	58,257	72,195	-13,938	70,082
Other provisions	9,495	4,879	4,616	8,851
Current financial liabilities	22,382	7,179	15,203	4,553
Trade payables and other liabilities	127,093	192,865	-65,772	185,522
Tax liabilities	50,556	26,206	24,350	17,319
Current liabilities	209,526	231,129	-21,603	216,245
Total liabilities and shareholders' equity	1,111,160	949,108	162,052	982,746
Net financial assets	366,074	236,880	129,194	229,919
Equity ratio	75.9%	68.0%		70.9%

Income statement

€ thousands	3 rd quarter		1 st – 3 rd quarter	
	2022/23	2021/22	2022/23	2021/22
Revenues	328,124	317,709	1,176,846	780,943
Change in work in progress and finished goods inventories and internal costs capitalised	-8,764	-5,160	-9,306	727
Other operating income	13,533	2,932	23,742	7,528
Cost of materials	-234,776	-221,722	-831,785	-586,173
Personnel expenses	-11,955	-10,774	-34,795	-30,881
Depreciation	-10,667	-10,386	-31,922	-31,136
Other operating expenses	-19,746	-16,666	-57,350	-46,702
Income from companies consolidated at equity	38	38	180	65
Income from operations	55,787	55,971	235,610	94,371
Financial result	590	-734	1,799	-2,032
Earnings before income taxes	56,377	55,237	237,409	92,339
Taxes on income	-11,720	-20,077	-56,978	-32,321
Net earnings for the period	44,657	35,160	180,431	60,018
Earnings per share, diluted/undiluted (€)	0.51	0.40	2.07	0.69

Risk and opportunities report

CropEnergies uses an integrated system for the early detection and monitoring of group-specific risks. The successful treatment of risks is aimed to achieve a balanced relationship between return and risks. The company's risk culture is characterised by risk-conscious conduct, clearly defined responsibilities, independence during risk controlling and the implementation of internal controls.

There are no risks posing a threat to the existence of the company as an ongoing concern and no risks are discernible at the present time.

For detailed information on the risk management system and the group's risks and opportunities, please refer to the "Risk and opportunities report" on pages 67 to 79 of the Annual Report for the 2021/22 financial year. Allowing for the previously explained developments in the market environment and at regulatory level, the disclosures provided in this report are still valid.

Outlook

CropEnergies substantiates the forecast raised on 11 August 2022 and now expects the operating profit in the 2022/23 financial year to range between € 225 and € 255 million (previous expectation: between € 215 million and € 265 million; previous year: € 127 million), with revenues ranging between € 1.47 and € 1.57 billion (previous year: € 1.08 billion). This is equivalent to an EBITDA of between € 265 and € 295 million (previous expectation: between € 255 and € 305 million; previous year: € 169 million). The year-over-year improvement in the earnings expectation is mainly due to the high ethanol sales prices obtained up to and including the 3rd quarter. In view of the fact that energy and raw material costs continue to be high while ethanol sales prices have recently been declining, pressure on earnings, however, is now increasing.

The forecast is based on the assumption of continuing normalisation of mobility behaviour. However, the impact of the Ukraine war remains difficult to assess. From today's perspective, CropEnergies assumes that sufficient raw materials will be available for the production of renewable ethanol as well as food and animal feed products. It is, however, difficult to gauge the further availability and price development in the energy markets at the current time and against the background of political developments.

FINANCIAL CALENDAR

- Annual press and analysts' conference
for the 2022/23 financial year 24 May 2023
- Statement for the 1st quarter of 2023/24 5 July 2023
- Annual General Meeting 2023 11 July 2023
- Report for the 1st half of 2023/24 11 October 2023
- Statement for the 1st to 3rd quarter
of 2023/24 10 January 2024