



**cropenergies**

Innovation from Biomass

Financial Year 2023/24

# QUARTERLY STATEMENT

**1<sup>st</sup> – 3<sup>rd</sup> Quarter**

1 March to 30 November 2023

Mannheim, 10 January 2024

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:

3<sup>rd</sup> quarter: 1 September to 30 November

1<sup>st</sup> – 3<sup>rd</sup> 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.

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## HIGHLIGHTS OF THE FIRST THREE QUARTERS OF 2023/24

- Revenues reach € 943 (1,177) million      € -234 million
- EBITDA falls to € 93.8 (267.4) million      € -174 million
- Operating profit down to  
€ 60.9 (235.4) million      € -175 million
- Net earnings reach  
€ 49.5 (180.4) million      € -131 million
- Ethanol production declines to  
722,000 (811,000) m<sup>3</sup>      -11%
- Net financial assets amount to € 320 million  
(as of 28 February 2023: € 318 million)

## OUTLOOK FOR THE 2023/24 FINANCIAL YEAR ADJUSTED AGAIN\*

- CropEnergies now expects revenues in the 2023/24 financial year to range between € 1.23 and € 1.25 billion (previous expectation: between € 1.24 and € 1.30 billion).
- Operating profit is expected to range between € 40 and € 60 million (previous expectation: between € 70 and € 100 million).
- This is equivalent to an EBITDA of between € 85 and € 105 million (previous expectation: between € 115 and € 145 million).

\* Cf. inside information pursuant to Article 17 MAR of 15 December 2023

## MAIN EVENTS

### Operating environment

#### European Green Deal

The EU intends to lower greenhouse gas (GHG) emissions by at least 55% by the year 2030. In the context of the European Green Deal, the EU is also seeking to achieve climate neutrality by the year 2050. As a result of this objective, numerous initiatives for adapting the EU climate and energy policy have been discussed in the European Parliament and Council over the past two years, most of which have meanwhile been successfully completed.

#### “Renewable Energy Directive”

Amending the “Renewable Energy Directive” (RED III) with a view to further advancing the use of renewable energies is a key element of these “Fit for 55” initiatives. Publication of RED III on 31 October 2023 in the Official Journal of the European Union concluded the legislative process after more than two years. The “Renewable Energy Directive” (RED III), which entered into force on 20 November 2023 and must be transposed into national law by 21 May 2025, now provides for the energy component of renewable energies in the transport sector to increase to at least 29% (previously: 14%) by the year 2030. Alternatively, member states can also establish a GHG reduction target of at least 14.5%. The proportion of renewable fuels from arable crops in the member states is to remain up to one percentage point above the level reached in 2020, the maximum, however, being 7%. The agreement also provides for a binding sub-target of 5.5% for renewable biofuels from wastes and residues as well as for synthetic fuels for 2030. Synthetic fuels are to account for at least one percentage point here.

A further “Fit for 55” measure consists in establishing separate trading for fossil CO<sub>2</sub> emissions from fuels by 2026. Member states have so far been unable to reach agreement with regard to restructuring the taxation of energy products. The European Commission had proposed that energy tax rates should, in future, be based on the energy content of fuels and their environmental impact. The restructuring of energy taxation requires the agreement of all EU member states in the Council. Such energy- and CO<sub>2</sub>-oriented pricing of fuels is in line with the demands that the European ethanol industry has been making for a number of years.

By contrast, the industry rejects the decision of the European Parliament and Council to set CO<sub>2</sub> emission performance standards for passenger cars and light commercial vehicles. According to this, the average annual emissions of new vehicles should be 55% lower than 2021 from 2030 and 100% lower from 2035. This is equivalent to a de facto ban on new vehicles with an internal combustion engine from 2035 at the latest. This rule is a clear breach of the principle of technology neutrality, as only vehicle exhaust pipe emissions are to continue to be taken into consideration. Consequently, life cycle emissions of vehicles without local emissions, such as electric cars, are ignored. The regulations are to be reviewed in 2026.

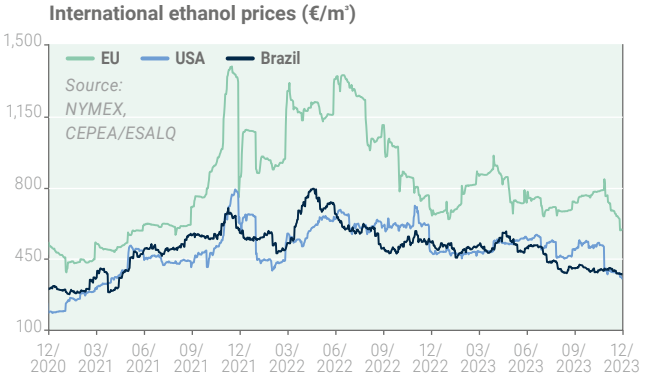
## **Germany**

Lawmakers in Germany have decided to raise the GHG reduction quota gradually to 25% by 2035, a further step being completed with the increase from 8% to 9.25% as of 1 January 2024. The energy component of renewable fuels from arable crops is to contribute up to 4.4% to this.

The proportion of advanced biofuels is to be increased gradually to at least 2.6% in 2030. In view of the fact that the minimum quota of 0.2% applicable at the time was already exceeded sevenfold in 2022, it is evident that even the increase to 0.4% as of 1 January 2024 is inadequate. This confirms the assessment of the German biofuel industry that the path of increase up to the year 2030 is not ambitious enough and is also far too flat up to the year 2028.

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 it. Neither fossil fuels nor GHG emissions will, however, be reduced by means of this virtual multiplication. Virtual GHG reductions will not contribute to lowering traffic-related emissions from around 148 million tonnes of CO<sub>2eq</sub> in 2022 to just 85 million tonnes of CO<sub>2eq</sub> in 2030, as targeted in the *Bundes-Klimaschutzgesetz* (Federal Climate Protection Act – KSG). Climate-friendly alternatives to fossil fuels are, in fact, what is 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<sub>2eq</sub>/MJ and hence less than 200 g CO<sub>2eq</sub>/L of ethanol in 2021. This is equivalent to a genuine 90% saving in greenhouse gases, across the entire value chain from raw material production through to use in a vehicle. Overall, 11.1 million tonnes of CO<sub>2eq</sub> were saved by the use of biofuels in 2021. These positive climate protection effects of the production of biofuels based on the principle of the circular economy are increasingly being recognised.

## Ethanol markets



Ethanol prices in the **USA** declined from the equivalent of around € 555/m<sup>3</sup> to around € 450/m<sup>3</sup> in the course of the 3<sup>rd</sup> quarter of 2023/24. At the beginning of November, in particular, there was a price correction, triggered by falling maize and energy prices while production quantities remained high. Production in 2024, at 60.9 (60.4) million m<sup>3</sup>, is expected to be slightly above the previous year's level. Domestic consumption is also expected to increase slightly, amounting to 55.0 (54.5) million m<sup>3</sup>. Consequently, high exports, at 6.4 (6.4) million m<sup>3</sup>, continue to be expected.



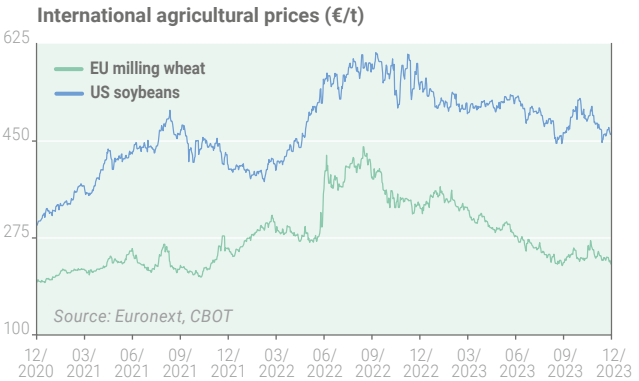
Prices in **Brazil** experienced a slight downward trend in the course of the 3<sup>rd</sup> quarter of 2023/24, falling from the equivalent of around € 475/m<sup>3</sup> at the beginning of September to around € 450/m<sup>3</sup> at the end of November. The fall in prices is linked to a significant increase in Brazilian ethanol production, which is expected to rise to 34.1 (31.2) million m<sup>3</sup> in the 2023/24 sugar year. Domestic consumption is also expected to grow, albeit to a lesser extent, and to stand at 29.9 (29.0) million m<sup>3</sup>. Exports are expected to decline to 2.1 (2.3) million m<sup>3</sup>.

In **Europe**, ethanol prices continued to decline in the 3<sup>rd</sup> quarter of 2023/24, decreasing from around € 760/m<sup>3</sup> at the beginning of September to around € 625/m<sup>3</sup> at the end of November 2023. The decline in ethanol prices was due, among other things, to international price trends and high import quantities. Ethanol prices stood at around € 761 (882)/m<sup>3</sup>, on average, in the 3<sup>rd</sup> quarter. Production in the EU-27 and the United Kingdom in 2024, at 8.2 (7.6) million m<sup>3</sup>, is expected to increase again following the decline in 2023. Domestic consumption, at 11.0 (10.5) million m<sup>3</sup>, is also expected to continue to increase. Net imports are estimated at 3.0 (2.9) million m<sup>3</sup> and therefore continue to be at a very high level.

## Grain and protein markets

According to the International Grain Council (IGC), world grain production (excluding rice) is expected to increase to 2,295 (2,265) million tonnes in 2023/24, thereby matching the level of the record harvest of the 2021/22 grain year. Grain consumption, at 2,308 (2,269) million tonnes, is also expected to increase. Grain stocks are therefore expected to decline slightly to 585 (597) million tonnes. The European Commission expects a grain harvest of 266 (267) million tonnes in the EU-27 in 2023/24. Consumption, at 257 (255) million tonnes, is expected to increase slightly. Stocks are expected to stand at 45 (51) million tonnes.

There was very little movement in European wheat prices on the Euronext in Paris in the course of the 3<sup>rd</sup> quarter of 2023/24, standing at around € 220/tonne at the beginning and end of the quarter. Price trends in Europe were shaped, among other things, by international grain prices and a high supply of imports from the Black Sea region.



The global soybean harvest in 2023/24 is expected to reach a new record level of 395 (367) million tonnes. Consumption is also expected to increase to a record level of 386 (359) million tonnes at the same time. The global production surplus is expected to result in an increase in stocks to 62 (54) million tonnes. The one-month soybean futures contract in the USA stood at around US\$ 13.5/bushel\* at the beginning and end of the 3<sup>rd</sup> quarter of 2023/24. Owing to exchange rate effects, this was equivalent to around € 462/tonne and € 452/tonne, respectively. In contrast to the stable soybean prices, the listings for European rapeseed meal rose from around € 290/tonne to € 315/tonne in the reporting quarter. The 2023/24 rapeseed harvest in Europe, at 20 (20) million tonnes, is expected to be at the previous year's level.

### **Energy markets**

At the beginning of September 2023, the Brent oil price stood at around US\$ 86/barrel and the gas price at € 33/MWh while, at the end of November 2023, the respective prices were around US\$ 81/barrel and € 43/MWh. The lower oil listings were due, in particular, to weaker economic prospects. Gas prices rose significantly due to impending supply shortfalls. The price for European CO<sub>2</sub> emission certificates was around € 84/tonne on the spot market at the beginning of September 2023. At the end of November 2023, the price was listed at around € 71/tonne, thereby reflecting the increase in the supply of energy from renewable sources.

\* 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. Production quantities in the first nine months of the 2023/24 financial year were below those achieved in the previous year, owing to scheduled maintenance downtime and the integration, in the meantime, of new plant components into the production process. Ethanol production reached 722,000 (811,000) m<sup>3</sup>. The production of food and animal feed products declined accordingly.

### Revenues and net earnings

€ thousands	3 <sup>rd</sup> quarter		1 <sup>st</sup> - 3 <sup>rd</sup> quarter	
	2023/24	2022/23	2023/24	2022/23
<b>Revenues</b>	<b>312,146</b>	<b>328,124</b>	<b>942,704</b>	<b>1,176,846</b>
<b>EBITDA*</b>	<b>37,736</b>	<b>66,416</b>	<b>93,808</b>	<b>267,352</b>
<i>EBITDA margin in %</i>	12.1%	20.2%	10.0%	22.7%
Depreciation*	-10,983	-10,667	-32,898	-31,922
<b>Operating profit</b>	<b>26,753</b>	<b>55,749</b>	<b>60,910</b>	<b>235,430</b>
<i>Operating margin in %</i>	8.6%	17.0%	6.5%	20.0%
Restructuring costs and special items	-140	0	-504	0
Income from companies consolidated at equity	123	38	228	180
<b>Income from operations</b>	<b>26,736</b>	<b>55,787</b>	<b>60,634</b>	<b>235,610</b>
Financial result	3,124	590	6,322	1,799
<b>Earnings before income taxes</b>	<b>29,860</b>	<b>56,377</b>	<b>66,956</b>	<b>237,409</b>
Taxes on income	-7,763	-11,720	-17,408	-56,978
<b>Net earnings for the period</b>	<b>22,097</b>	<b>44,657</b>	<b>49,548</b>	<b>180,431</b>
<b>Earnings per share, diluted/undiluted (€)</b>	<b>0.25</b>	<b>0.51</b>	<b>0.57</b>	<b>2.07</b>

\* Without restructuring costs and special items

### **Business development: 3<sup>rd</sup> Quarter**

Revenues in the 3<sup>rd</sup> quarter, at € 312.1 (328.1) million, lagged slightly behind the previous year's level. As sales volumes increased due to higher production quantities, the decline in revenues was caused by a significant fall in sales prices for ethanol. A slight improvement in raw material prices was, however, unable to offset the negative impact from the fall in sales prices, which caused EBITDA to decline to € 37.7 (66.4) million.

Given little or no change in depreciation of € 11.0 (10.7), operating profit halved to € 26.8 (55.7) million, with operating margin reaching 8.6% (17.0%). As there were very few special items, income from operations, at € 26.7 (55.8) million, is virtually the same as operating profit.

As a result of a significant increase in interest income, the financial result improved to € 3.1 (0.6) million, giving rise to earnings before income taxes of € 29.9 (56.4) million. After taxes, net earnings of € 22.1 (44.7) million were achieved in the 3<sup>rd</sup> quarter of 2023/24. Based on 87.2 million time-weighted no-par-value shares, that translates into earnings per share of € 0.25 (0.51).

### **Business development: 1<sup>st</sup> – 3<sup>rd</sup> quarter**

Over the first nine months of the financial year, production and sales quantities were significantly below the level achieved in the previous year. While it was possible to obtain at least partially higher sales prices for the food and animal feed products sold, there was a noticeable decline in prices for sustainably produced ethanol, as a result of which revenues ultimately declined to € 942.7 (1,176.8) million.

As there was very little change in raw material and energy prices compared with the same period in the previous year, EBITDA declined very significantly to € 93.8 (267.4) million. Given slightly higher depreciation, operating profit declined to € 60.9 (235.4) million and operating margin fell to 6.5% (20.0%). Income from operations reached € 60.6 (235.6) million.

Increased interest income led to the net financial result improving to € 6.3 (1.8) million, resulting in earnings before income taxes of € 67.0 (237.4) million. After taxes, net earnings of € 49.5 (180.4) million were determined for the reporting period. Based on 87.2 million time-weighted no-par-value shares, that translates into earnings per share of € 0.57 (2.07).

## Statement of changes in financial position

€ thousands	1 <sup>st</sup> – 3 <sup>rd</sup> quarter	
	2023/24	2022/23
<b>Gross cash flow</b>	<b>86,999</b>	<b>208,188</b>
Change in net working capital	10,075	1,769
<b>Net cash flow from operating activities</b>	<b>97,074</b>	<b>209,957</b>
Investments in property, plant and equipment and intangible assets	-37,566	-29,764
Investments in financial assets	-1,174	-2,738
Cash received on disposal of non-current assets	130	64
Payments received for financial receivables	6,574	84,201
Payments into current financial investments	49,844	-34,942
<b>Cash flow from investing activities</b>	<b>17,808</b>	<b>16,821</b>
Dividends paid	-52,327	-39,245
Purchase of own shares	0	-193
Repayment of lease liabilities	-4,261	-3,831
<b>Cash flow from financing activities</b>	<b>-56,588</b>	<b>-43,269</b>
Change in cash and cash equivalents due to exchange rate changes	75	-155
<b>Increase in cash and cash equivalents</b>	<b>58,369</b>	<b>183,354</b>

As a result of the reduction in EBITDA, gross cash flow also declined to € 87.0 (208.2) million. Including the change in net working capital, cash flow from operating activities in the 1<sup>st</sup> to 3<sup>rd</sup> quarter amounted to € 97.1 (210.0) million.

Cash inflow from investing activities stood at € 17.8 (16.8) million. A cash outflow of € 37.6 (29.8) million was attributable to expenditures on property, plant and equipment and intangible assets. This relates to the expansion and improvement of existing production plants and the construction of the new site for producing sustainable ethyl acetate in the Zeitz Chemical and Industrial Park.

The investments in financial assets amounting to € 1.2 (2.7) million relate to Syclus BV and East Energy GmbH. Furthermore, there were repayments of financial receivables amounting to € 6.6 (84.2) million and payments into (payments for) current financial investments of € 49.8 (-34.9) million.

A dividend of € 52.3 (39.2) million was paid in July 2023. After further payments for lease liabilities of € 4.3 (3.8) million, this gave rise to a net cash outflow from financing activities of € 56.6 (43.3) million.

### **Assets and liabilities**

As of 30 November 2023, a discount rate of 4.10% was used as a basis for major pension plans when calculating the provisions for pensions and similar obligations; as of 28 February 2023 and 30 November 2022, respectively, the discount rate was 4.29% and 3.60%.

Net financial assets amount to € 319.6 (366.1) million. These net financial assets consist of cash and cash equivalents of € 71.0 million, current financial receivables from Südzucker AG amounting to € 263.5 million and non-current financial receivables of € 1.2 million less liabilities from leases of € 16.1 million.

The biomass boilers installed at the Wanze site are being used to produce green electricity. This green electricity is sold on the Belgian electricity market or consumed internally, in accordance with the regulations in Wallonia for promoting sustainably generated energy currently in force until 2039. The green certificates (green electricity certificates) allocated by the government for the production of green electricity are recognised as a reduction of



the cost of materials in the amount of their sales proceeds. The corresponding sales proceeds amounted to € 14.3 (16.7) million in the reporting period.

On 17 November 2023, the newly founded subsidiary CE Advanced Bioenergies GmbH entered into a purchase agreement for the acquisition of the assets of Ethatec GmbH, Weselberg (asset deal). The execution of the contract is scheduled for 1 March 2024, enabling the business activities of Ethatec GmbH to be continued by CE Advanced Bioenergies GmbH. Ethatec has around 20 employees, who are to be taken on as part of the business transfer. The site in Weselberg has an annual production capacity of up to 3 thousand m<sup>3</sup> of advanced ethanol and biogas, using, as raw materials, waste and residual materials from the food industry that can no longer be used for human consumption. The purchase price of around € 8 million will be financed from cash funds.

## Balance sheet

€ thousands	30 November 2023	30 November 2022	Change	28 February 2023
<b>Assets</b>				
Intangible assets	6,901	7,159	-258	7,039
Property, plant and equipment	381,288	357,846	23,442	371,086
Shares in companies consolidated at equity	6,237	4,899	1,338	5,198
Other investments	2,064	2,000	64	2,300
Financial receivables	1,200	0	1,200	600
Receivables and other assets	50	340	-290	45
Deferred tax assets	8,145	7,611	534	7,514
<b>Non-current assets</b>	<b>405,885</b>	<b>379,855</b>	<b>26,030</b>	<b>393,782</b>
Inventories	101,957	108,622	-6,665	133,648
Financial receivables	263,507	130,000	133,507	270,681
Trade receivables and other assets	148,108	226,996	-78,888	184,291
Tax receivables	1,794	939	855	2,004
Securities	0	49,910	-49,910	49,844
Cash and cash equivalents	70,989	214,838	-143,849	12,620
<b>Current assets</b>	<b>586,355</b>	<b>731,305</b>	<b>-144,950</b>	<b>653,088</b>
<b>Total assets</b>	<b>992,240</b>	<b>1,111,160</b>	<b>-118,920</b>	<b>1,046,870</b>
<b>Liabilities and shareholders' equity</b>				
<b>Shareholders' equity</b>	<b>772,340</b>	<b>843,377</b>	<b>-71,037</b>	<b>783,750</b>
Provisions for pensions and similar obligations	24,772	22,036	2,736	22,710
Other provisions	2,432	2,230	202	2,181
Financial liabilities	9,861	6,292	3,569	9,767
Tax liabilities	1,260	1,060	200	1,260
Deferred tax liabilities	19,177	26,639	-7,462	20,223
<b>Non-current liabilities</b>	<b>57,502</b>	<b>58,257</b>	<b>-755</b>	<b>56,141</b>
Other provisions	5,277	9,495	-4,218	12,706
Financial liabilities	6,187	22,382	-16,195	5,883
Trade payables and other liabilities	128,993	127,093	1,900	149,965
Tax liabilities	21,941	50,556	-28,615	38,425
<b>Current liabilities</b>	<b>162,398</b>	<b>209,526</b>	<b>-47,128</b>	<b>206,979</b>
<b>Total liabilities and shareholders' equity</b>	<b>992,240</b>	<b>1,111,160</b>	<b>-118,920</b>	<b>1,046,870</b>
Net financial assets	319,648	366,074	-46,426	318,095
Equity ratio	77.8%	75.9%		74.9%

## Income statement

€ thousands	3 <sup>rd</sup> quarter		1 <sup>st</sup> - 3 <sup>rd</sup> quarter	
	2023/24	2022/23	2023/24	2022/23
<b>Revenues</b>	<b>312,146</b>	<b>328,124</b>	<b>942,704</b>	<b>1,176,846</b>
Change in work in progress and finished goods inventories and internal costs capitalised	2,744	-8,764	-6,951	-9,306
Other operating income	2,874	13,533	5,875	23,742
Cost of materials	-249,971	-234,776	-756,461	-831,785
Personnel expenses	-12,551	-11,955	-37,968	-34,795
Depreciation	-10,983	-10,667	-32,898	-31,922
Other operating expenses	-17,646	-19,746	-53,895	-57,350
Income from companies consolidated at equity	123	38	228	180
<b>Income from operations</b>	<b>26,736</b>	<b>55,787</b>	<b>60,634</b>	<b>235,610</b>
Financial result	3,124	590	6,322	1,799
<b>Earnings before income taxes</b>	<b>29,860</b>	<b>56,377</b>	<b>66,956</b>	<b>237,409</b>
Taxes on income	-7,763	-11,720	-17,408	-56,978
<b>Net earnings for the period</b>	<b>22,097</b>	<b>44,657</b>	<b>49,548</b>	<b>180,431</b>
<b>Earnings per share, diluted/undiluted (€)</b>	<b>0.25</b>	<b>0.51</b>	<b>0.57</b>	<b>2.07</b>

## **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 based on achieving 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 company's continued existence and there are none 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 75 to 87 of the Annual Report for the 2022/23 financial year. Allowing for the previously explained developments in the market environment and at regulatory level, the disclosures made there are still valid.

## Outlook

After an extraordinarily strong previous year, CropEnergies generated revenues of € 943 (1,177) million and operating profit of € 61 (235) million in the 1<sup>st</sup> to 3<sup>rd</sup> quarter of 2023/24. CropEnergies adjusted the forecast for the 2023/24 financial year again on 15 December 2023. Revenues are now expected to range between € 1.23 and € 1.25 (previous year: 1.49) billion and operating profit between € 40 and € 60 million (previous year: € 251 million). This is equivalent to an EBITDA of between € 85 and € 105 (previous year: € 294 million). The main reason for adjusting the forecast is a further deterioration in the earnings situation. Against expectation, ethanol prices have continued their downward trend since the forecast was last adjusted on 15 November 2023, most recently falling to below € 600/m<sup>3</sup> of ethanol. At the beginning of November, daily prices were still being quoted at around € 900/m<sup>3</sup> of ethanol. Should prices for renewable ethanol persist at this low level, CropEnergies will examine whether current capacity utilisation can be retained in the short term.

CropEnergies still expects that the volatilities on the sales, raw material and energy markets that were increased by the Ukraine war in the previous year, in particular, may increase again owing to the most recent escalation in the Middle East and uncertainties as to the implementation of regulatory frameworks. The introduction of E10 in further European countries continues to suggest stable sales of fuel ethanol, which, however, continue to be offset by high import quantities.

## Events after the reporting date

On 19 December 2023, Südzucker AG, Mannheim, the main shareholder of CropEnergies AG, Mannheim, announced its decision to present a voluntary delisting tender offer to all outstanding shareholders of CropEnergies AG. Südzucker AG is the parent company and main shareholder and currently holds the majority of the shares of CropEnergies AG. Both companies have signed a delisting agreement in this respect.

Südzucker AG is offering shareholders of CropEnergies € 11.50 in cash for each CropEnergies share. This corresponds to a premium of 36.9% on the volume-weighted average price of the last six months and a premium of 69.4% on the last closing price of 18 December 2023. As part of the delisting agreement, CropEnergies AG's executive board, with the supervisory board's consent and subject to a more detailed examination of the offer document and within the scope of legal obligations, has undertaken to support a delisting and apply for the admission of all CropEnergies shares to trading on the regulated market of the Frankfurt Stock Exchange to be revoked as soon as the delisting tender offer has been published.

## FINANCIAL CALENDAR

- Annual press and analysts' conference  
for the 2023/24 financial year 15 May 2024
- Statement for the 1<sup>st</sup> quarter of 2024/25 10 July 2024
- Annual General Meeting 2024 16 July 2024
- Report for the 1<sup>st</sup> half of 2024/25 9 October 2024
- Statement for the 1<sup>st</sup> to 3<sup>rd</sup> quarter  
of 2024/25 13 January 2025

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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 information currently available to it.

The forward-looking statements are not guarantees of the future developments and results mentioned therein. 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 75 to 87 of the 2022/23 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.