

Press

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## **CropEnergies boosts revenues and results in 2nd quarter**

Mannheim, 9 October 2019 – CropEnergies AG, Mannheim, has, after final figures, achieved revenues of EUR 245 (previous year: EUR 201) million in the 2<sup>nd</sup> quarter of the financial year 2019/20 (1 June 2019 – 31 August 2019) and has thus reached the highest revenues in a quarter in the company history. Cumulated, revenues in the 1<sup>st</sup> half reached EUR 448 (previous year: EUR 393) million. The main reason were the significantly higher ethanol sales prices. In addition, trading volumes increased compared to the previous year. The operating profit improved even more, reaching EUR 28.6 (previous year: EUR 9.6) million in the 2<sup>nd</sup> quarter. As a result, the operating result also tripled in the 1<sup>st</sup> half of the year and rose to EUR 43.7 (previous year: EUR 14.2) million. This results in an operating margin of 9.8 (previous year: 3.6) percent. EBITDA in the 2<sup>nd</sup> quarter amounted to EUR 39.1 (previous year: EUR 19.4) million. In the 1<sup>st</sup> half of the year, it rose to EUR 64.9 (previous year: EUR 33.7) million. The main reason for the improved earnings were the significantly higher sales prices for renewable ethanol compared to the previous year.

For the full financial year 2019/20, CropEnergies expects a continued positive development with revenues in a range of EUR 820 to EUR 860 million and an operating profit of EUR 50 to EUR 75 million. This corresponds to an EBITDA of EUR 90 to EUR 120 million.

Ethanol production in the 1<sup>st</sup> half of 2019/20 was 478,000 (previous year: 494,000) cubic metres. After production in the 1<sup>st</sup> quarter of 2019/20 was still below the previous year's level, it was significantly higher in the 2<sup>nd</sup> quarter of 2019/20. The plant in Wilton, UK, continued to operate at reduced output serving British customers in particular. Unlike the ethanol production, which hardly changed in the 1<sup>st</sup> half of the year, production of dried food and animal feed products declined due to a changed raw material mix.

CropEnergies supports all efforts to increase climate protection. The German Federal Government's resolutions on the "Climate Protection Programme 2030" are a step in the right direction. With the introduction of CO<sub>2</sub> pricing, the non-fossil components of fuel can be taxed less in the future, which will provide incentives for CO<sub>2</sub> reduction. This is an opportunity for certified biofuels such as

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renewable ethanol from European production with its high CO<sub>2</sub> savings. However, for the measures to be effective quickly, a CO<sub>2</sub> price must be set that can actually have a steering effect.

The full report for the 1<sup>st</sup> half of the financial year 2019/20 can be downloaded from the CropEnergies website.

## **CropEnergies AG**

Clean mobility – today and in the future – is CropEnergies' business. Founded in Mannheim, Germany, in 2006, the member of the Südzucker Group is the leading European manufacturer of sustainably produced ethanol. With its annual production capacity of 1.3 million cubic meters in its German, Belgian, UK and French facilities, CropEnergies produces ethanol which predominantly replaces petrol. The highly efficient production facilities reduce CO<sub>2</sub> emissions by over 70 percent on average across the whole value-added chain, compared to fossil fuel.

In addition to fuel alcohol, CropEnergies produces 150,000 cubic meters of high-purity neutral alcohol which is used in the beverage, cosmetics, and pharmaceutical industry or for technical applications.

The use of local agricultural raw materials also results in more than 1 million tonnes of high-quality protein food and animal feed every year.

Through advanced technology and innovation CropEnergies contributes to ensure a sustainable mobility from renewable sources today and in the future through its main product ethanol: mobility – sustainable. renewable.

The CropEnergies AG (ISIN DE000A0LAUP1) is listed at the regulated market (Prime Standard) at the Frankfurt Stock Exchange.