

Press

PR-2020-07-08

## **CropEnergies defies corona crisis in 1st quarter**

### **Net income for 1st quarter EUR 8 million - net financial assets increase to EUR 130 million**

Mannheim, 8 July 2020 - CropEnergies AG, Mannheim, has achieved revenues of EUR 171 (previous year: EUR 203) million in the 1<sup>st</sup> quarter (1 March - 31 May 2020) of the financial year 2020/21. EBITDA fell to EUR 18 (previous year: EUR 26) million, while the operating result reached EUR 8.1 (previous year: EUR 15.2) million. Net income for the quarter amounted to EUR 7.9 (previous year: EUR 10.6) million. Net financial assets rose to EUR 130 (29 February 2020: EUR 107) million. The start to the year was thus better than initially expected. At the beginning of the year, more severe impacts were anticipated due to corona-related distortions in fuel demand resulting from mobility restrictions as well as an interim substantial decline in energy prices. Meanwhile, CropEnergies has expanded the production of ethanol suitable for disinfectants and contributed to closing supply gaps during the corona pandemic.

Following the record earnings in the previous year, a significant decline in revenues and operating profit is expected for the full 2020/21 financial year as a result of the corona pandemic. There are signs of an improvement in earnings in the 2<sup>nd</sup> quarter compared with the 1<sup>st</sup> quarter, as the operating and mobility restrictions in place since mid-March 2020 have now been eased in more and more countries. As a result, the demand for fuel and thus also the demand for renewable, low-CO<sub>2</sub> energies will rise again. The demand for ethanol suitable for disinfectants is also estimated to be higher than in previous years.

Due to the uncertainty about the further course of the corona pandemic and its impact on all areas of life, the earnings forecast for the full year 2020/21 will be substantiated in the course of the financial year.

The full report for the 1<sup>st</sup> quarter of the 2020/21 financial year can be downloaded from the CropEnergies website.

### **CropEnergies AG**

Sustainable products from renewable biomass are the business of CropEnergies. Founded in Mannheim in 2006, the member of the Südzucker Group is the leading European producer of

sustainably produced, renewable ethanol. With a production capacity of 1.3 million cubic metres of ethanol per year, CropEnergies produces neutral and technical alcohol (ethanol) for a wide range of applications at locations in Germany, Belgium, the UK and France: from climate-friendly fuel, beverage production or cosmetic products to pharmaceutical applications, for example as a basis for disinfectants and sanitizers or as a raw material for innovative biochemicals.

Thanks to highly efficient production plants, ethanol for fuel applications reduces CO2 emissions across the entire value chain by an average of over 70 percent compared to fossil fuels. In addition, more than 1 million tonnes per year of high-quality, protein-containing food and animal feed as well as biogenic carbon dioxide, which is used in beverage production, among other things, are produced from biomass.

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