

Press

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CropEnergies triples earnings in the 2019/20 financial year

Outlook for current fiscal year well below record result Fighting coronavirus with ethanol

Mannheim, 13 May 2020 – CropEnergies AG, Mannheim, has achieved record revenues of EUR 899 (previous year: EUR 779) million in the 2019/20 financial year (1 March 2019 - 29 February 2020). Operating profit tripled to EUR 104 (previous year: EUR 33) million. EBITDA doubled to EUR 146 (previous year: EUR 72) million. The main reason for the increase in earnings was an increased demand for climate-friendly alternative fuels and, accordingly, higher ethanol prices. More and more European countries are using low-CO₂ fuels to achieve their climate protection targets. Ethanol production was increased to 1,002 (previous year: 967) thousand cubic metres. Net financial assets rose to EUR 107 (previous year: EUR 37) million at the end of the financial year.

In its meeting on 11 May 2020, the Supervisory Board decided to follow the Executive Board's recommendation to propose a dividend of EUR 0.30 (previous year: EUR 0.15) per share for the 2019/20 financial year to the Annual General Meeting. The Annual General Meeting will be held on 14 July 2020 in virtual form in view of restrictions caused by the coronavirus.

After the previous year's record results, CropEnergies expects a significant decline in revenues and operating profit in the current financial year 2020/21 due to the corona pandemic. Although climate protection will remain a sociopolitical challenge in the medium term, the operating and mobility restrictions imposed since mid-March 2020 will have a negative impact on sales and prices at least in the short term. This applies especially to business development in the 1st quarter (1 March - 31 May), as maintenance work at the plant in Wanze, Belgium, was delayed by several weeks due to the curfews there. Accordingly, for the 1st quarter, CropEnergies currently expects an approximately balanced operating profit. An improvement in earnings is expected in the course of the financial year, as restrictions are being eased gradually in more and more countries. This will again contribute to higher fuel demand.

At the same time, demand for ethanol as the main component of disinfectants has risen sharply since March. As Europe's largest producer of ethanol, CropEnergies is working flat out to supply the market quickly and is thus making an important contribution to combating the virus. After suitable conversion of production and filling, ethanol is not only donated to local pharmacies, but large quantities are also delivered on behalf of the state governments in Bavaria, Rhineland-Palatinate and Saxony-Anhalt

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as well as the Swiss government to supply hospitals. At all its production locations, CropEnergies supports local authorities with ethanol for the production of disinfectants.

It is currently not yet possible to foresee to what extent increased and reduced demand will balance out in CropEnergies' product portfolio. The earnings forecast for the full financial year 2020/21 will therefore be defined in line with the course of the corona pandemic.

The full report for the 2019/20 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).