

Insider information publication according to section 17 MAR

CropEnergies expects significant reduction in results in 2nd quarter Outlook for current financial year confirmed

Mannheim, 12 July 2023 – CropEnergies AG, Mannheim, expects a significant reduction in revenues, EBITDA and operating profit for the 2nd quarter of the financial year 2023/24 (1 June to 31 August 2023). In the same quarter of the previous year, CropEnergies had achieved the best quarterly result in the history of the company, due to exceptional conditions. Revenues amounted to EUR 450 million, operating profit reached EUR 93 million and EBITDA came out at EUR 103 million.

The main reasons for the expected reduction in results are – compared to the extraordinarily high price level of the same quarter of the previous year – normalised prices for sustainably produced ethanol as well as lower production and sales volumes due to planned maintenance shut-downs.

Recently, prices on the raw material and energy markets have fallen significantly. For the year as a whole, CropEnergies' raw material and energy costs are likely to be at the previous year's level. Ethanol prices continue to be volatile and, in a normalised market environment, are trading well below the record levels of the previous year. Against this background, CropEnergies confirms its outlook and expects revenues of EUR 1.27 to 1.37 (previous year: EUR 1.49) billion for the 2023/24 financial year. The operating result is expected to be EUR 95 to EUR 145 (previous year: EUR 251) million. This corresponds to an EBITDA of EUR 140 to EUR 190 (previous year: EUR 294) million.

CropEnergies expects the volatility on the sales, raw material and energy markets, which had been increased particularly in the previous year by the war in Ukraine, to gradually decrease. The introduction of E10 in further European countries, however, points to stable sales of fuel ethanol, which will, however, continue to be met by high import volumes.

The interim report for the 1st half of financial year 2023/24 will be published on 11 October 2023.

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CropEnergies AG

Sustainable, renewable products made from biomass – that is what CropEnergies stands for. Our products contribute to a climate-friendly world and ensure that fossil carbons remain in the ground permanently and do not continue to drive climate change.

Founded in Mannheim in 2006, the member of the Südzucker Group is the leading European producer of renewable ethanol. With a production capacity of 1.3 million m³ of ethanol per year, CropEnergies produces neutral alcohol as well as technical alcohol (ethanol) for a wide range of applications at locations in Germany, Belgium, the UK, and France: Sustainably produced ethanol as a petrol substitute is an answer to the future challenges of climate-friendly energy supply in the transport sector. Thanks to highly efficient production plants, our ethanol reduces CO₂ emissions by an average of more than 70 percent across the entire value chain compared to fossil fuel. Our high-quality alcohol is also used in beverage production, cosmetics, pharmaceutical applications, for example as a basis for disinfectants, or as a raw material for innovative biochemicals.

Equally important are the resulting protein food and animal feed products as a sustainable regional alternative to emission-intensive protein imports from overseas, as well as biogenic carbon dioxide. It is used in beverage production, among other things, and will be a valuable raw material for a wide range of applications in transport and industry in the future. Thus, all raw material components are utilised in our circular economy.

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

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