

Press release

CropEnergies with normalised revenues and results in 2nd quarter 2023/24

Mannheim 11 October 2023 – In the 2nd quarter of the financial year 2023/24 (1 June - 31 August 2023), CropEnergies AG, Mannheim, Germany, generated revenues of EUR 309 (previous year: EUR 450) million. EBITDA sank to EUR 31 (previous year: EUR 103) million, operating profit decreased to EUR 20 (previous year: EUR 93) million. 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. The main reasons for the decline in earnings – compared to the exceptionally high price level of the same quarter of the previous year – are normalised prices for sustainably produced ethanol and lower production and sales volumes due to scheduled maintenance shutdowns. However, revenues for protein food and animal feed products exceeded the previous year's level. In addition, prices for processed raw materials were already below the previous year's level again in the second quarter.

In the 1st half of the financial year, there were significantly lower sales volumes as well as lower sales prices for ethanol, due to the scheduled maintenance shutdowns. Despite improved sales prices for food and animal feed products, revenues decreased to EUR 631 (previous year: EUR 849) million. As higher raw material prices were also recorded year-on-year, EBITDA declined significantly to EUR 56 (previous year: EUR 201) million. Operating profit decreased accordingly to EUR 34 (previous year: EUR 180) million.

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. CropEnergies therefore expects ethanol sales prices for the financial year 2023/24 to be lower than in the 2022/23 record year. For the financial year 2023/24, revenues are expected to reach EUR 1.27 to 1.37 (previous year: EUR 1.49) billion and an 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 full report for the 1st half of financial year 2023/24 is available on the CropEnergies website.

Press release

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.

Contact

Nadine Dejung-Custance
PR / Marketing
Tel.: +49 (621) 71 41 90-65
Fax: +49 (621) 71 41 90-05
presse@cropenergies.de

Heike Baumbach
Investor Relations
Tel.: +49 (621) 71 41 90-30
Fax: +49 (621) 71 41 90-03
ir@cropenergies.de