

## Press release

---

### CropEnergies confirms outlook for current financial year Scheduled maintenance shutdowns put strain on 1<sup>st</sup> quarter 2023/24

Mannheim, 5 July 2023 – After an exceptionally strong 1<sup>st</sup> quarter in the previous year, CropEnergies AG, Mannheim, Germany, reported revenues of EUR 321 (previous year: EUR 3v99) million and an operating profit of EUR 14 (previous year: EUR 87) million in the 1<sup>st</sup> quarter of 2023/24 (1 March – 31 May 2023). This corresponds to an EBITDA of EUR 25 (previous year: EUR 98) million. Ethanol production declined to 221 (previous year: 281) thousand cubic meters due to scheduled maintenance shutdowns.

The main reasons for the decline in revenues and results are lower production volumes due to the maintenance shutdowns and – compared to the exceptionally high price level of the 1<sup>st</sup> quarter of the previous year – normalised sales prices for sustainably produced ethanol. In addition, the strong price increase on the markets driven by the Ukraine conflict was now also reflected in raw material costs. In the 1<sup>st</sup> quarter of the last financial year, early price hedging for raw materials had contributed significantly to an exceptionally good result.

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 was particularly heightened 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.

In Germany, the legislation has decided to gradually increase the GHG reduction quota to 25 percent by 2035. The energy share of renewable fuels from arable crops is to be able to contribute up to 4.4 percent. The share of advanced biofuels is to be successively increased to 2.6 percent in 2030. In addition to the established biofuels, other renewable fuel alternatives are to be promoted. These include synthetic fuels. However, CropEnergies is critical of fuel alternatives such as electromobility being counted several times towards the GHG quota. Dr. Stephan Meeder, CEO CropEnergies AG: "These multiplications lead to virtual greenhouse gas savings that do not do any good. No fossil fuels are saved nor are GHG emissions reduced. For a real

## Press release

---

reduction in GHG emissions, we need real climate-friendly alternatives to fossil fuels. Biofuels can make an important contribution here. In 2021, the use of biofuels already saved 11.1 million tonnes of CO<sub>2eq</sub>."

The report for the 1<sup>st</sup> quarter 2023/24 is available for download on the CropEnergies website.

### **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 m<sup>3</sup> 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 CO<sub>2</sub> 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