

## Corporate News

### Q1 2023/24: Forecast confirmed

- Positive turnaround following Q4 2022/23: EUR 48.8 million EBITDA in Q1 2023/24
- Operational excellence: new record levels of production

**Leipzig, November 9, 2023** – VERBIO generated sales revenues of EUR 488.1 million in the first quarter of the financial year 2023/24 (Q1 2022/23: EUR 592.2 million) and an EBITDA of EUR 48.8 million (Q1 2022/23: EUR 121.4 million), following on from the fourth quarter of the financial year 2022/23 in which the Group generated sales revenues of EUR 447.0 million and an EBITDA of EUR 26.8 million. Once again VERBIO has set new production records for Bioethanol and Biodiesel, and in doing so has made notable progress in driving forward efficiency gains in Europe, underlining VERBIO's ongoing focus on operational excellence.

VERBIO invested EUR 44.7 million in property, plant and equipment in the first quarter (Q1 2022/23: EUR 42.9 million). The investments made were primarily in the US plants, in the expansion of plants and the filling station network in Germany, and, to a lesser extent, in the new production process for manufacturing special chemicals from rapeseed oil methyl ester (biodiesel).

Net cash at September 30, 2023 totalled EUR 10.1 million (June 30, 2023: EUR 57.4 million) and the equity ratio was 72.6 percent (June 30, 2023: 70.3 percent).

### Positive turnaround in the Biodiesel segment

Results in the Biodiesel segment in the current financial year 2023/24 to date were primarily driven by the increasing prices of biodiesel in Europe while at the same time the procurement prices for raw materials were lower compared to the previous quarter. VERBIO generated sales revenues of EUR 322.8 million in the first quarter (Q1 2022/23: EUR 435.4 million; Q4 2022/23: EUR 266.4 million), representing a positive turnaround compared to the trend seen over the last six months of the previous financial year. The production volumes increased further, reaching a new record of 161,291 tonnes. VERBIO generated an EBITDA of EUR 44.9 million, following EUR -10.3 million in the previous quarter. In the same period in the previous year VERBIO benefited from attractive raw material price hedges as well as extraordinarily high sales prices (EBITDA Q1 2022/23: EUR 91.5 million).

Thanks to higher production volumes of bioethanol, revenues in the Bioethanol/Biomethane segment (EUR 162.0 million) increased in the first quarter 2023/24 compared to the first quarter of

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the previous year (EUR 152.8 million), despite the notably lower sales prices for ethanol. The increased production volumes are due to efficiency improvements in Europe, and to the inclusion of South Bend Ethanol (SBE) in the Group's consolidated reporting. This plant in Indiana, USA was acquired in May 2023. It is currently undergoing an optimisation process which results in partial production downtimes, with the result that it has not always been possible to benefit fully from the attractive margin situation in the US market.

Biomethane production was lower, primarily due to construction work being performed to increase production capacity in Germany. In addition, start-up costs at VERBIO's growth projects in the USA and adjustments to the valuation of inventories contributed to lower earnings in the first quarter (EBITDA Q1 2023/24: EUR 3.0 million) compared to the previous quarter (Q4 2022/23: EUR 36.2 million) and to the same quarter in the previous year (Q1 2022/23: EUR 28.9 million). As expected, the Group's plant in Nevada, USA has not yet commenced production of bioethanol and biomethane from waste material generated from the production of bioethanol in the first quarter. Initial low production volumes are expected in the second quarter of the current financial year, with significant quantities of bioethanol and biomethane expected to be produced from spring 2024. It is remarkable that there is an observable, long-term orientated demand for RNG (biomethane) in the USA at attractive prices outside the transport sector, in the so-called voluntary market.

### Forecast confirmed

In view of the current prices for goods sold and the prices of raw materials, VERBIO confirms the forecast published on September 26, 2023 in its Annual Report 2022/23 of full year earnings (EBITDA) in the range of EUR 200 million to EUR 250 million.

Over the course of the rest of the financial year further investments will be made in capacity expansion, product diversification and internationalisation, and accordingly the Management Board continues to expect that the Group will have net cash at the end of the financial year 2023/24 of approximately EUR -110 million to EUR -150 million.

Claus Sauter, Chief Executive Officer of VERBIO AG, said: "Although Biodiesel exports from China continued to fall in September, the supposed CO<sub>2</sub> savings they are generating are weighing on the biofuels market as a whole, which is reflected in the sharp fall in prices for quotas. As an initial reaction to the measures taken by the EU from mid-August we have seen a strong recovery in biodiesel prices in the first three months of our financial year, and, as a result, we are pleased with the results in the Biodiesel segment. I am convinced that the Greenhouse gas quota prices will also

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recover, in particular in view of the increase in the GHG quota in January 2024, and the further increases through to 2030, which increase the CO<sub>2</sub> savings obligations.”

### VERBIO key figures

(EUR millions)	Q1 22/23	Q1 23/24	yoy	Q4 22/23	qoq
<b>Production</b>					
Biodiesel (tonnes)	145,124	161,291	11%	154,267	5%
Bioethanol (tonnes)	71,390	122,692	72%	109,364	12%
Biomethane (MWh)	261,020	233,885	-10%	284,449	-18%
<b>Sales revenue</b>	<b>592.2</b>	<b>488.1</b>	<b>-18%</b>	<b>447.0</b>	<b>9%</b>
Segment Biodiesel	435.4	322.8	-26%	266.4	21%
Segment Bioethanol	152.8	162.0	6%	180.6	-10%
<b>EBITDA</b>	<b>121.4</b>	<b>48.8</b>	<b>-60%</b>	<b>26.8</b>	<b>82%</b>
EBITDA margin	20.5%	10.0%	-11 pp	6.0%	+4 pp
Segment Biodiesel	91.5	44.9	-51%	-10.3	n.a.
EBITDA margin	21.0%	13.9%	-7 pp	-3.9%	18 pp
Segment Bioethanol	28.9	3.0	-90%	36.2	-92%
EBITDA margin	18.9%	1.9%	-17 pp	20.1%	-18 pp
<b>(EUR millions)</b>	<b>30.06.2023</b>	<b>30.09.2023</b>	<b>+/-</b>		
<b>Net cash</b>	<b>57.4</b>	<b>10.1</b>	<b>-82%</b>		
<b>Equity ratio (percent)</b>	<b>70.3%</b>	<b>72.6%</b>	<b>+2 pp</b>		

Detailed information on business developments in the first three months of the 2023/24 financial year is provided in the quarterly statement for the period ended September 30, 2023, which can be viewed from 8.30 a.m. CET on VERBIO's website at [www.verbio.de/financialreports](http://www.verbio.de/financialreports).

### About VERBIO

At VERBIO we make more from biomass. In our biorefineries we convert raw materials and waste products from local agriculture into climate-friendly fuels, green energy and renewable products for chemicals and agriculture. In addition, we create high-value components from sustainably-generated biomass for the animal feed and food industries. We employ more than 1,000 people at our locations in Germany, Poland, Hungary, India, the USA and Canada. Our motto "Pioneering green solutions" summarises what drives our international team; with innovative technologies and green solutions, we are shaping the social and industrial transformation toward climate neutrality

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and ecological production. We contribute to preserving natural resources and to leaving our planet in a habitable state for the generations that will follow us. In doing so we combine global growth with commercial success, social responsibility and supply security. The VERBIO share (ISIN DE000A0JL9W6/WKN A0JL9W) has been listed in the prime standard segment of the Frankfurt Stock Exchange since October 2006. Our headquarters are in Zörbig, Germany.

### **Important notice**

This publication contains forward-looking statements that are based on assumptions and estimates made by the management of VERBIO Vereinigte BioEnergie AG. Although the Company's management is of the opinion that these assumptions and estimations are realistic, actual future developments and actual future results may differ significantly from these assumptions and estimates due to a variety of factors. For example, these factors can include changes to the overall economic climate, changes to the legal and regulatory framework in Germany and the EU, and changes in the industry. VERBIO can give no guarantees and accepts no liability as to whether future developments and the results actually achieved in future will match the assumptions and estimates made in this publication.

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