

Pioneering
green solutions

verbio

9M/Q3 2024/25

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Earnings Call

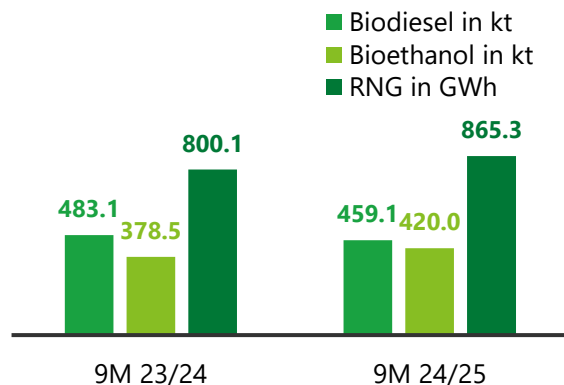
13.05.2025

Disclaimer

This presentation contains forward-looking information, which is based on assumptions and estimates of the company management of Verbio SE. Even though company management believes that these assumptions and estimates are correct, the actual future development and actual future results can deviate substantially from these assumptions and estimates due to many factors. For example, these factors can include alteration of the economic situation, legal and regulatory constraints in Germany and the EU, and changes in the industry. Verbio assumes no liability and provides no warranty that future developments and actual future results will agree with the assumptions and estimates expressed in this presentation.

Key figures after 9M 2024/25

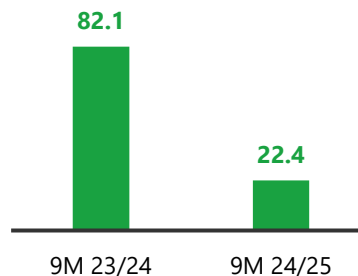
Production in kt* and GWh



* thousand tonnes

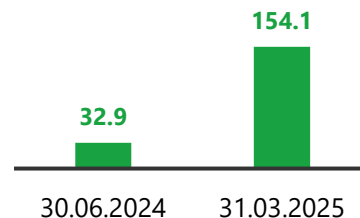
The decline in biodiesel output stems from the Canadian unit, while European production rose. Ethanol volumes increased due to efficiency gains in Europe and de-bottlenecking at SBE. RNG production grew, driven by higher output in the USA and India.

EBITDA in € m



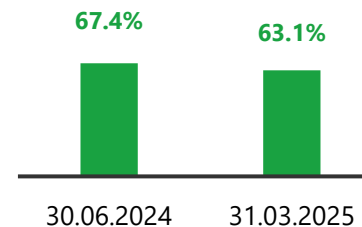
The decrease in EBITDA yoy is due to the weak first quarter of 2024/25 compared to the strong first quarter of 2023/24.

Net debt in € m



The change in net debt is driven by negative FCF primarily due to capex, despite a noticeable yoy decline in investments.

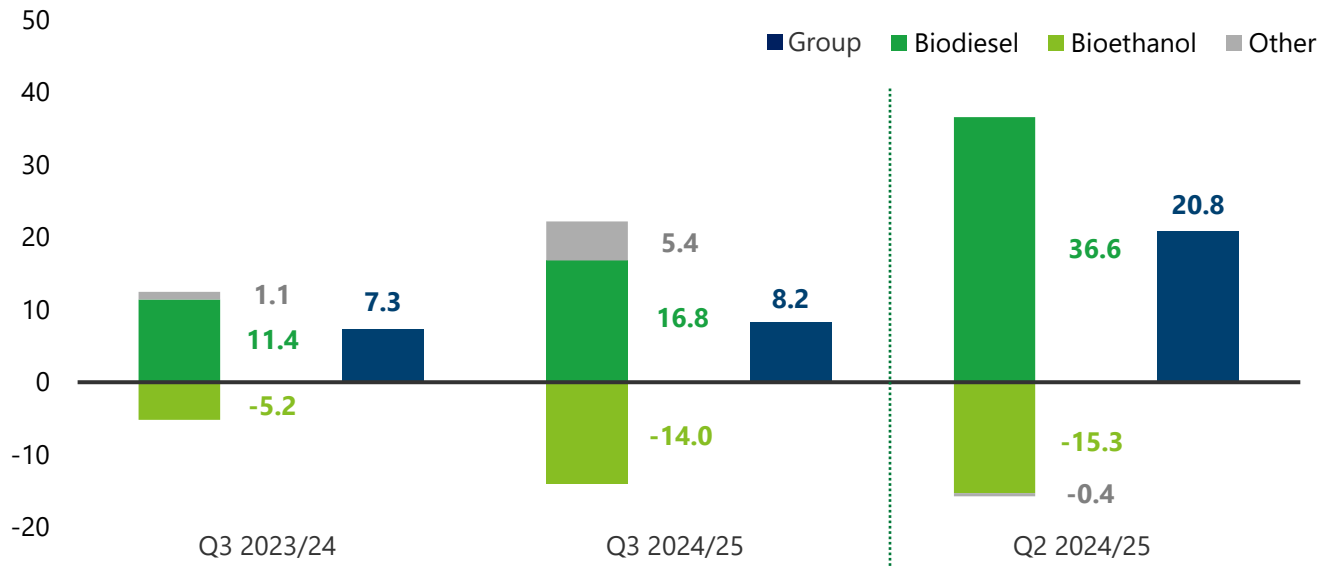
Equity ratio



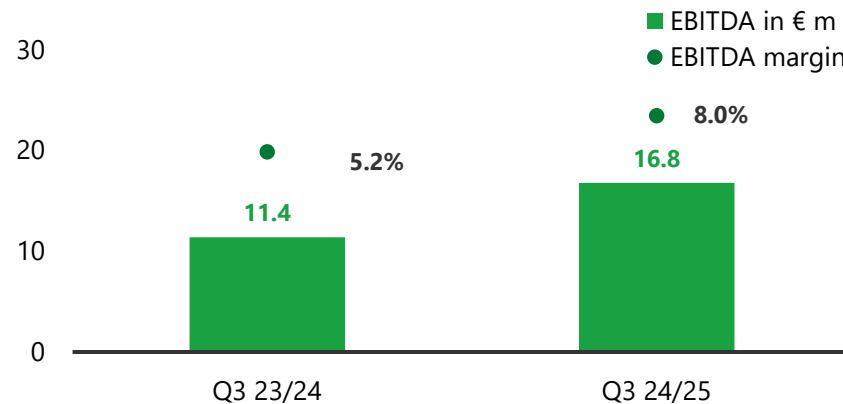
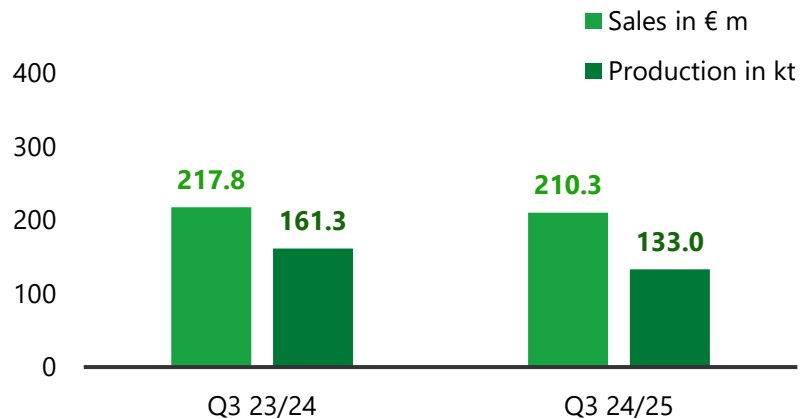
The financial stability remains high.

Overview Q3 2024/25: Biodiesel remains key earnings driver

Group EBITDA by segments Q3 2023/24 vs. Q3 2024/25 vs. Q2 2024/25 in € m



Biodiesel segment

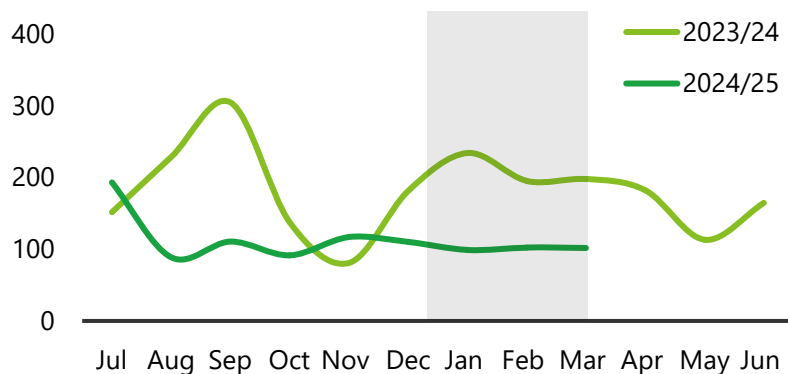


The performance of the Biodiesel segment particularly reflects production and sales volumes in Welland, Canada, which were reduced as planned due to the difficult margin environment resulting from regulatory changes in the USA. Purchase and sales contracts that guarantee a gross margin have been in place again since March 2025.

Q3 23/24 includes non-recurring negative contribution to earnings from commodity futures.

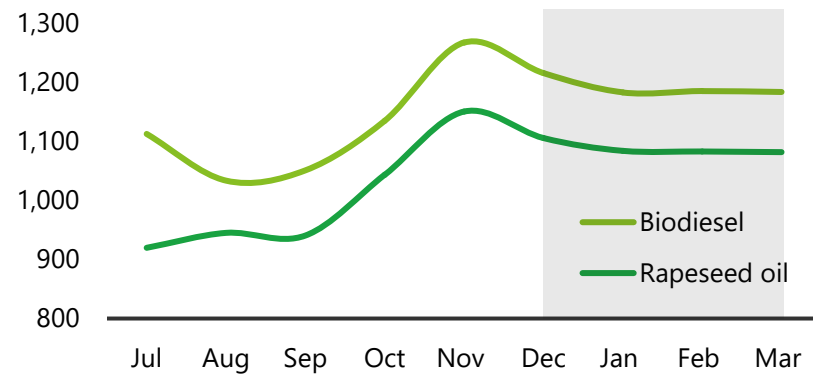
Biodiesel market development (Europe)

Market spreads in €/t



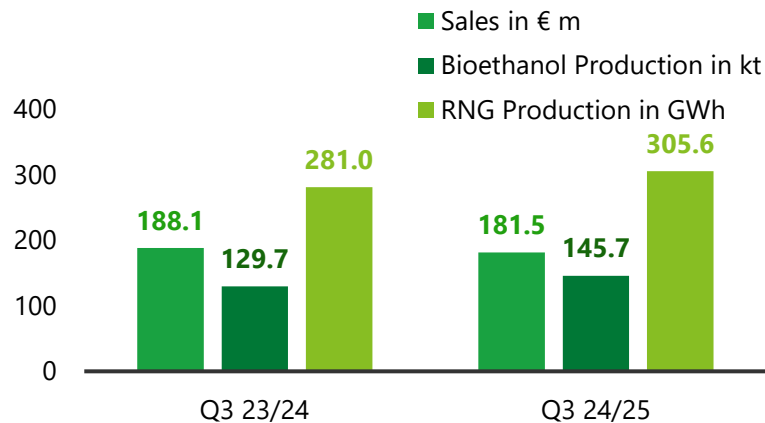
Spread = Biodiesel price ./ Rapeseed oil price per tonne of biodiesel;
As per 31 March 2025 close

Biodiesel and rapeseed oil in €/t of biodiesel in 2024/25

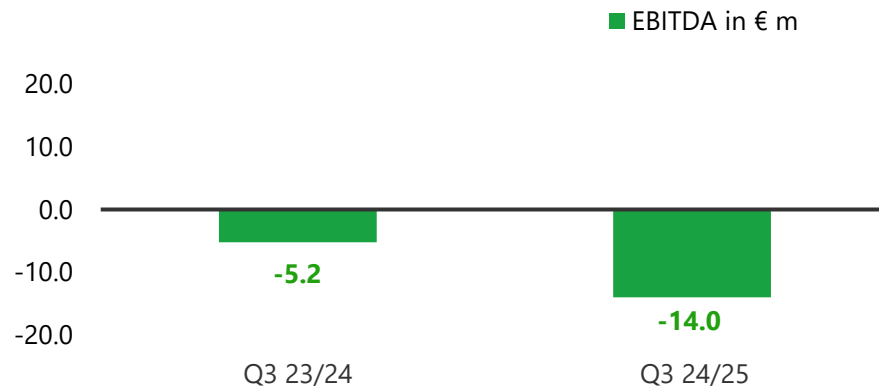


As per 31 March 2025 close

Bioethanol/Biomethane segment



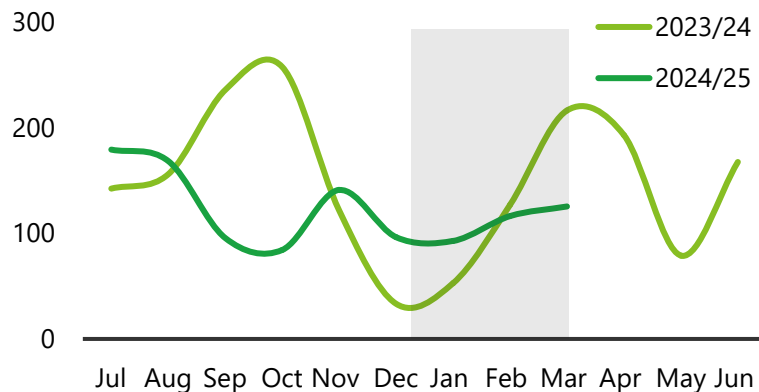
Verbio set new production records for bioethanol and biomethane in the third quarter of 2024/25, underlining its increased performance.



The decrease in EBITDA yoy is due to the biomethane and GHG quota business and a negative effect from the absence of a non-recurring positive contribution to earnings from commodity futures and changes in the value of financial assets in the same quarter of the previous year. The start-up costs of Verbio's growth projects remain the main driver of the negative result in the segment.

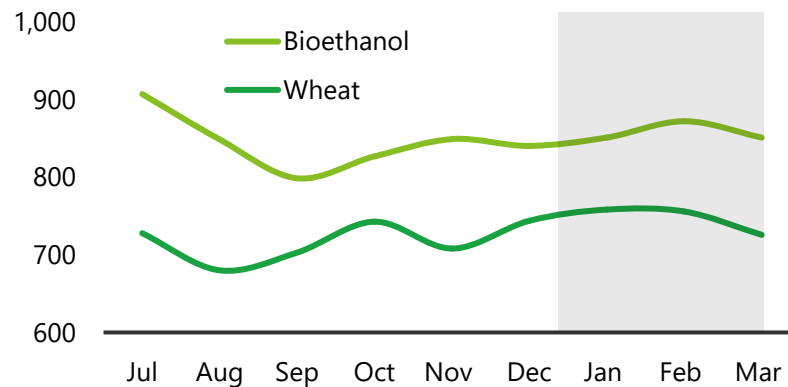
Bioethanol market development (Europe)

Market spreads in €/t



Spread = Bioethanol price ./ Wheat price per tonne of bioethanol;
As per 31 March 2025 close

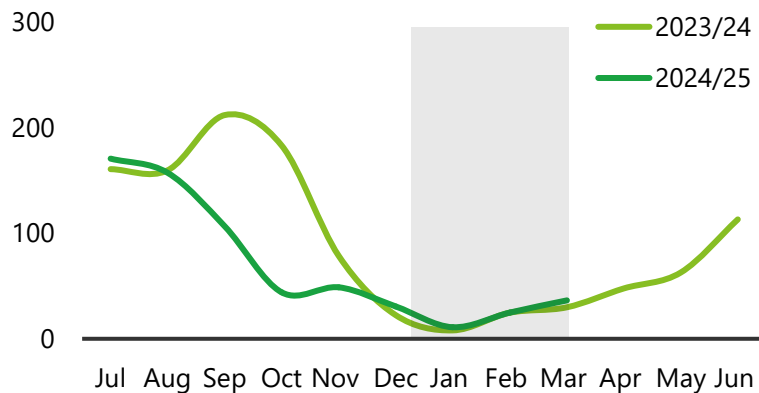
Bioethanol and wheat in €/t of bioethanol in 2024/25



As per 31 March 2025 close

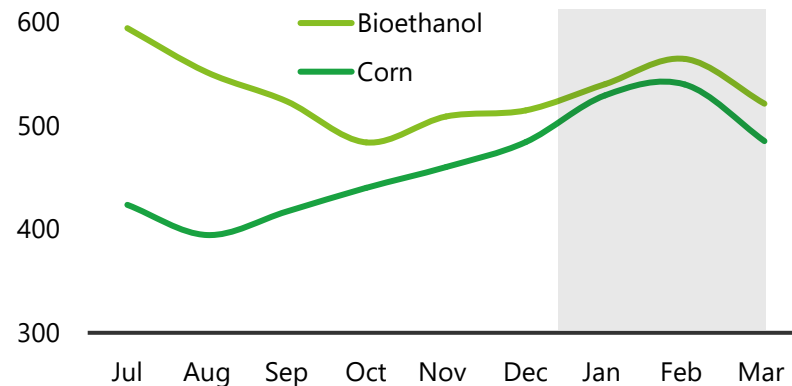
Bioethanol market development (USA)

Market spreads in €/t



Spread = Bioethanol price \div Corn price per tonne of bioethanol;
As per 31 March 2025 close

Bioethanol and corn in €/t of bioethanol in 2024/25



As per 31 March 2025 close

Guidance 2024/25 remains unchanged; specified to lower end

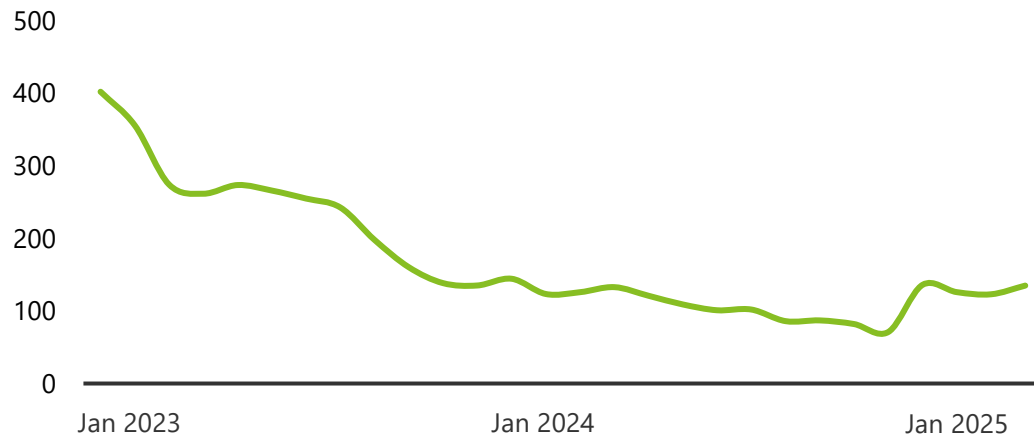
	2023/2024	2024/2025E
Production		
Biodiesel Capacity in kt	710,000 t	710,000 t
Capacity utilisation	89.8%	→ yoy
Bioethanol Capacity	800,000 t	800,000 t
Capacity utilisation	65.2%	↑ yoy
Biomethane Capacity	1,980 GWh	1,980 GWh
Capacity utilisation	55.6%	↑ yoy
EBITDA	€ 121.6m	Mid double-digit million range
Net Debt	€ 32.9m	max. € 190m

- Guidance specified to lower end due to current weak margin environment
- Current earnings headwinds (EU market disruptions and U.S. ramp-up) are temporary and expected to normalize
- Strategic focus on value-generating projects and cost optimization to enhance competitive strength

Coalition agreement boosts GHG quota market recovery potential

Development of the GHG quota price from January 2023 to April 2025

in €/t CO₂ equivalent



- Increased transaction activity in April led to a slight rise in GHG quota prices
- Higher blending costs should support demand in short-term
- Recovery set to accelerate as supply and demand rebalance
- Key measures from the coalition agreement – such as increasing the GHG quota, stricter fraud prevention, and improved import controls – are seen as vital steps toward fair and stable market conditions.
- **Decisive political action** is now needed to ensure stable regulatory conditions and planning certainty for the industry

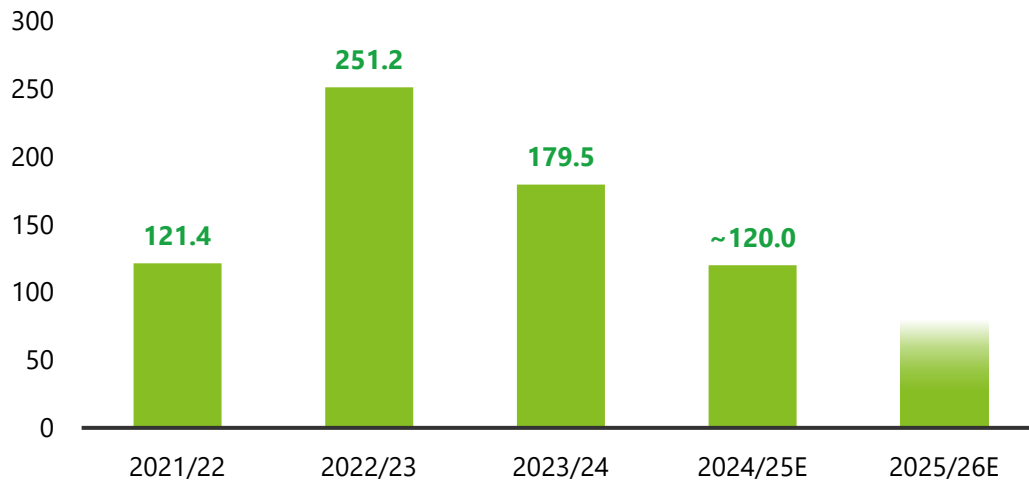
Nevada plant ramp-up: A strategic milestone for growth and diversification



- The plant has recently reached new peak levels in production at times
- The progress achieved confirms the performance capabilities of the technology
- Production ramp-up is proceeding in stages, with a focus on process stability and a reliable scale-up of output
- Continuous – but not yet full – production is planned for summer 2025

Verbio advances cost optimisation while focusing on core projects

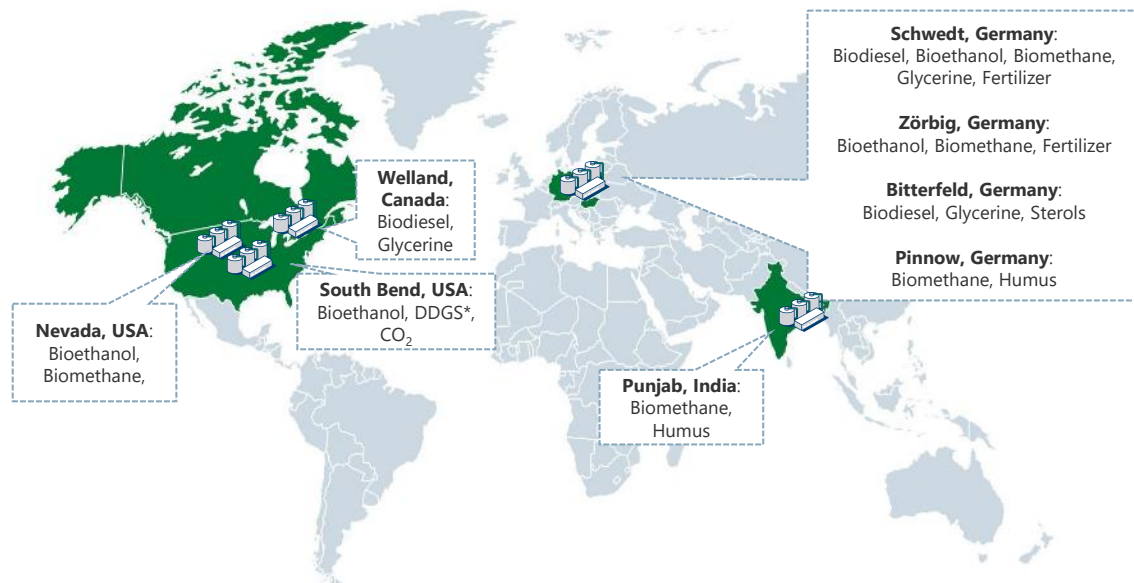
Investments in PPE in € m



- Prioritisation of high-impact, value-generating investments
- Organisational realignment and cost structure optimisation
- Streamlined workforce measures to enhance operational agility

Trade policy landscape remains in flux

Verbio's global footprint of Biorefineries



- Trade policy conditions continue to evolve, particularly with regard to potential US tariffs
- Verbio is not directly affected by the measures discussed so far but is closely monitoring further developments
- Verbio's balance between local market integration and global trade flexibility enhances our ability to manage risk, capture margin, and respond quickly to changing regulatory and market conditions
- Dollar holdings are optimized to minimize exposure and avoid unnecessary sensitivity

Q&A

You can participate in the Q&A in one of the following ways:

1. Type your question:

- Enter your question in the chat box.
- Be sure to include your **name** and **company name**.

2. Request to Use Your Microphone:

- Type the word **“Question”** into the chat box to indicate you'd like to speak.
- You will receive a system notification asking for microphone access – **click “OK”** to allow it.
- Once approved, unmute your microphone and **click “Go Live”** to ask your question.

Pioneering green solutions

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