

Pioneering
green solutions

Verbio



Quarterly statement

for the period ended
March 31, 2025 (Q3 2024/2025)

Group key figures

[in EUR millions]

Results of operations	Q1 2024/2025	Q2 2024/2025	Q3 2024/2025	9 M 2024/2025
Revenue	358.0	393.6	394.9	1,146.5
EBITDA	- 6.6	20.8	8.2	22.4
EBITDA margin (%)	- 1.8	5.3	2.1	2.0
EBIT	- 21.5	5.6	- 8.3	- 24.2
Net result for the period	- 22.9	- 3.5	- 14.1	- 40.5
Basic earnings per share (EUR)	- 0.36	- 0.06	- 0.22	- 0.64
Diluted earnings per share (EUR)	- 0.36	- 0.05	- 0.22	- 0.64

Operational statistics	Q1 2024/2025	Q2 2024/2025	Q3 2024/2025	9 M 2024/2025
Production (tonnes)	301,862	298,563	278,693	879,118
Production (MWh)	271,203	288,482	305,649	865,334
Utilisation Biodiesel/Bioethanol (%) ¹⁾	80.0	79.1	73.8	77.6
Utilisation Biomethane (%) ¹⁾	54.8	58.3	61.7	58.3
Investments in property, plant and equipment	25.9	36.0	29.6	91.5
Number of employees ²⁾	1,540	1,521	1,491	1,491

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¹⁾ For the financial year 2024/2025 the annual production capacity of the production plants is as follows:
biodiesel: 710,000 tonnes; bioethanol: 800,000 tonnes; biomethane: 1,980 GWh.

²⁾ At the balance sheet date.

Net asset position	30.09.2024	31.12.2024	31.03.2025	
Net debt	63.1	97.0	154.1	
Equity	884.9	903.9	874.6	
Equity ratio (%)	65.0	64.7	63.1	
Balance sheet total	1,361.7	1,397.9	1,386.9	

Financial position	Q1 2024/2025	Q2 2024/2025	Q3 2024/2025	9 M 2024/2025
Operating cash flow	- 6.1	12.3	- 17.7	- 11.5
Operating cash flow per share (EUR)	- 0.10	0.20	- 0.29	- 0.18
Cash and cash equivalents ¹⁾	121.3	100.5	78.5	78.5

¹⁾ At the balance sheet date; includes amounts held in segregated accounts.

Group key figures

[in EUR millions]

Results of operations	Q1 2023/2024	Q2 2023/2024	Q3 2023/2024	9 M 2023/2024
Revenue	488.1	420.8	409.2	1,318.1
EBITDA	48.8	26.1	7.3	82.1
EBITDA margin (%)	10.0	6.2	1.8	6.2
EBIT	36.8	13.5	-5.6	44.7
Net result for the period	21.8	0.8	-10.9	11.7
Basic earnings per share (EUR)	0.34	0.02	-0.18	0.18
Diluted earnings per share (EUR)	0.34	0.01	-0.17	0.18

Operational statistics	Q1 2023/2024	Q2 2023/2024	Q3 2023/2024	9 M 2023/2024
Production (tonnes)	283,983	286,718	290,961	861,662
Production (MWh)	243,187	275,945	281,004	800,136
Utilisation Biodiesel/Bioethanol (%) ¹⁾	75.2	76.0	77.1	76.1
Utilisation Biomethane (%) ¹⁾	49.1	55.8	56.8	53.9
Investments in property, plant and equipment	44.7	54.2	30.3	129.2
Number of employees ²⁾	1,337	1,376	1,367	1,367

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¹⁾ For the financial year 2023/2024 the annual production capacity of the production plants was as follows:
biodiesel: 710,000 tonnes; bioethanol: 800,000 tonnes; biomethane: 1,980 GWh.

²⁾ At the balance sheet date.

Net asset position	30.09.2023	31.12.2023	31.03.2024
Net debt	-10.1	13.6	55.0
Equity	945.8	929.0	916.4
Equity ratio (%)	72.6	69.3	68.4
Balance sheet total	1,303.2	1,340.9	1,339.3

Financial position	Q1 2023/2024	Q2 2023/2024	Q3 2023/2024	9 M 2023/2024
Operating cash flow	19.3	34.1	15.5	68.9
Operating cash flow per share (EUR)	0.30	0.54	0.24	1.08
Cash and cash equivalents ¹⁾	155.3	142.5	136.1	136.1

¹⁾ At the balance sheet date; includes amounts held in segregated accounts.

Segment key figures

[in EUR millions]

Biodiesel	Q1 2024/2025	Q2 2024/2025	Q3 2024/2025	9 M 2024/2025
Revenue	197.1	242.5	210.3	649.8
EBITDA	15.4	36.6	16.8	68.8
EBIT	12.5	33.7	14.0	60.2
Production (tonnes)	161,833	164,245	133,026	459,104
Utilisation (%) ¹⁾	91.2	92.5	74.9	86.2
Number of employees ²⁾	248	250	257	257
Bioethanol/Biomethane	Q1 2024/2025	Q2 2024/2025	Q3 2024/2025	9 M 2024/2025
Revenue	157.5	146.9	181.5	486.0
EBITDA	-21.5	-15.3	-14.0	-50.9
EBIT	-32.4	-26.4	-26.6	-85.4
Production (tonnes)	140,029	134,318	145,667	420,015
Production (MWh)	271,203	288,482	305,649	865,334
Utilisation Bioethanol (%) ¹⁾	70.0	67.2	72.8	70.0
Utilisation Biomethane (%) ¹⁾	54.8	58.3	61.7	58.3
Number of employees ²⁾	765	723	697	697
Other	Q1 2024/2025	Q2 2024/2025	Q3 2024/2025	9 M 2024/2025
Revenue	9.3	9.0	8.8	27.1
EBITDA	-0.4	-0.4	5.4	4.5

¹⁾ For the financial year 2024/2025 the annual production capacity of the production plants is as follows:
biodiesel: 710,000 tonnes; bioethanol: 800,000 tonnes; biomethane: 1,980 GWh.

²⁾ At the balance sheet date.

Segment key figures

[in EUR millions]

Biodiesel	Q1 2023/2024	Q2 2023/2024	Q3 2023/2024	9 M 2023/2024
Revenue	322.8	250.1	217.8	790.7
EBITDA	44.9	29.3	11.4	85.6
EBIT	42.2	26.3	8.6	77.1
Production (tonnes)	161,291	160,553	161,274	483,118
Utilisation (%) ¹⁾	90.9	90.5	90.9	90.7
Number of employees ²⁾	220	221	230	230
Bioethanol/Biomethane	Q1 2023/2024	Q2 2023/2024	Q3 2023/2024	9 M 2023/2024
Revenue	162.0	166.5	188.1	516.6
EBITDA	3.0	- 5.2	- 5.2	- 7.4
EBIT	- 5.2	- 13.7	- 14.0	- 32.9
Production (tonnes)	122,692	126,165	129,687	378,544
Production (MWh)	243,187	275,945	281,004	800,136
Utilisation Bioethanol (%) ¹⁾	61.3	63.1	64.8	63.1
Utilisation Biomethane (%) ¹⁾	49.1	55.8	56.8	53.9
Number of employees ²⁾	663	700	659	659
Other	Q1 2023/2024	Q2 2023/2024	Q3 2023/2024	9 M 2023/2024
Revenue	7.3	7.8	8.2	23.3
EBITDA	0.9	2.0	1.1	4.0

¹⁾ For the financial year 2023/2024 the annual production capacity of the production plants was as follows:
biodiesel: 710,000 tonnes; bioethanol: 800,000 tonnes; biomethane: 1,980 GWh.

²⁾ At the balance sheet date.

Business report and the Group's position

The production volume of biodiesel and bioethanol in the period from July 1, 2024 to March 31, 2025 totalled 879,118 tonnes, compared with 861,662 tonnes in the same period in the previous year. The increase in production volumes is primarily due to efficiency improvements in Europe and the increase in available production capacity at the Group's South Bend Ethanol (SBE) plant. In addition, 865.3 GWh of biomethane were produced in the first nine months of the financial year 2024/2025 (9 M 2023/2024: 800.1 GWh). As a result, Verbio once again exceeded the previous year's production volumes for both biomethane and bioethanol, setting new production records.

Results of operations

Group revenues fell by 13 percent to EUR 1,146.5 million in the first nine months of the financial year compared to the same period in the previous year (9 M 2023/2024: EUR 1,318.1 million). The decline in revenues is primarily attributable to the biodiesel unit in Welland, Canada. In addition, the amounts reported for the comparative period for the previous year included sales from physically settled trading contracts that were subsequently corrected in the fourth quarter of the previous year.

Earnings before interest, taxes and depreciation and amortisation (EBITDA) for the nine month period were EUR 22.4 million (9 M 2023/2024: EUR 82.1 million). This was primarily due to the weak first quarter of 2024/2025 compared to the strong first quarter of 2023/2024.

The Group result before taxes and interest (EBIT) totalled EUR –24.2 million (9 M 2023/2024: EUR 44.7 million). The net result for the period amounted to EUR –40.5 million (9 M 2023/2024: EUR 11.7 million). Based on the result for the period, basic earnings per share were EUR –0.64 (9 M 2023/2024: EUR 0.18).

Group revenues in the third quarter totalled EUR 394.9 million (Q3 2023/2024: EUR 409.2 million), 4 percent below the same period in the previous year. EBITDA increased by 13 percent and amounted to EUR 8.2 million (Q3 2023/2024: EUR 7.3 million).

Further information is presented in the detailed comments on the individual segments.

Net assets and financial position

Assets and liabilities

The balance sheet total at March 31, 2025 amounted to EUR 1,386.9 million, representing an increase of only EUR 9.1 million compared to June 30, 2024 (EUR 1,377.8 million).

On the assets side of the balance sheet, the major change of note was the increase in non-current assets. The increase in non-current assets (EUR 832.7 million; June 30, 2024: EUR 794.0 million) primarily reflects the ongoing high levels of investment activity in the current financial year. Offsetting this is a decline in current assets compared to June 30, 2024 of EUR 29.7 million, falling from EUR 583.8 million to EUR 554.2 million, primarily due to the lower level of cash balances (EUR 72.7 million; June 30, 2024: EUR 123.2 million), lower trade receivables (EUR 103.6 million; June 30, 2024: EUR 119.0 million) and lower current tax receivables (EUR 8.0 million, June 30, 2024: EUR 26.1 million). This is offset by an increase in inventories (EUR 290.4 million; June 30, 2024: EUR 244.9 million), in particular due to the increased inventories of GHG quotas. There was no further increase in inventories compared to December 31, 2024 (EUR 292.9 million).

The equity and liabilities side of the balance sheet includes equity of EUR 874.6 million (June 30, 2024: EUR 928.2 million), representing approximately 63.1 percent (June 30, 2024: 67.4 percent) of the balance sheet total. Non-current liabilities fell compared to the June 30, 2024 year end (March 31, 2025: EUR 216.1 million; June 30, 2024: EUR 234.5 million) due to a decline in other non-current liabilities. Within current liabilities, there has been an increase in loans in particular compared to June 30, 2024 (March 31, 2025: EUR 79.0 million; June 30, 2024: EUR 13.4 million), and an increase in liabilities for derivative financial instruments (EUR 19.1 million; June 30, 2024: EUR 9.5 million). As a result there has been an overall increase in current liabilities, from EUR 215.1 million at the June 30, 2024 year end to EUR 296.1 million.

Cash flows

The cash flows from operating activities in the first nine months of the financial year 2024/2025 were significantly lower than in the previous year, and amounted to EUR -11.5 million (9 M 2023/2024: EUR 68.9 million). The decline compared to the previous year, with a lower result for the period, is primarily due to the significant effect on cash flows of the increase in inventories and the fall in current liabilities. In contrast, the operating cash flow in the first nine months of the previous financial year was affected by significantly higher tax payments (9 M 2024/2025: reimbursements of EUR 3.3 million; 9 M 2023/2024: payments of EUR 39.9 million).

Driven by cash outflows from investment activities in the first nine months of 2024/2025, the Group reports total cash outflows of EUR 84.3 million (9 M 2023/2024: EUR 135.9 million). In the current financial year, the investments primarily reflect payments made for investments in property, plant and equipment (EUR 96.3 million; 9 M 2023/2024: EUR 136.0 million), whereby a slowdown in investment activities has been recorded.

The cash flow from financing activities totalled EUR 45.5 million (9 M 2023/2024: EUR 7.9 million). Of this, EUR 12.7 million resulted from the payment of the dividend for the previous financial year (9 M 2023/2024: EUR 12.7 million). Net cash inflows from drawdowns of financial liabilities in the current financial year totalled EUR 66.5 million (9 M 2023/2024: EUR 27.5 million). In both periods cash outflows also include payments for the redemption of lease liabilities (9 M 2024/2025: EUR 8.2 million; 9 M 2023/2024: EUR 7.0 million).

As a result of the above, cash and cash equivalents decreased by a total of EUR 50.5 million in the period from July 1, 2024 to March 31, 2025. Cash and cash equivalents reported in the balance sheet at March 31, 2025 amounted to EUR 72.7 million.

Net debt

The Group's bank and loan financing arrangements totalling EUR 232.5 million are offset by cash and cash equivalents and cash held in segregated accounts totalling EUR 78.5 million, so that the reported net debt at March 31, 2025 amounted to EUR 154.1 million (June 30, 2024: EUR 32.9 million).

Development of the Biodiesel, Bioethanol/ Biomethane and Other segments

The performance of the Biodiesel segment in the third quarter of 2024/2025 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. Total sales in the segment also fell slightly from EUR 217.8 million to EUR 210.3 million in the third quarter as a result. Nevertheless, Verbio was able to increase EBITDA in the segment, reaching EUR 16.8 million following EUR 11.4 million in the third quarter of 2023/2024.

In the Bioethanol/Biomethane segment, Verbio set new production records for bioethanol and biomethane in the third quarter of 2024/2025, underlining its increased performance. Despite an increase in production and sales volumes, revenue fell to EUR 181.5 million in Q3 2024/2025 from EUR 188.1 million in Q3 2023/2024, primarily due to revenue from physically settled trading contracts recognised in the previous year's third quarter, which was subsequently corrected in the fourth quarter of the previous year. The decrease in EBITDA of EUR 8.8 million compared to the same quarter of the previous year (EBITDA 2023/2024: EUR -5.2 million) is due in part 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. Over the course of the year Verbio was able to increase the EBITDA result at Group level, with the effect that a total EBITDA of EUR -14.0 million is reported in the third quarter.

In the Other segment, Verbio generated revenues of EUR 8.8 million in the third quarter of 2024/2025 (Q3 2023/2024: EUR 8.2 million) from transport and logistics services. Together with the expenses and income from the Trading division, the reported segment EBITDA was EUR 5.4 million (Q3 2023/2024: EUR 1.1 million, excluding the Trading division). The result from commodity futures transactions totalled EUR 10.2 million.

Outlook, opportunity and risk report

Outlook report

On the publication of the annual report for the financial year 2023/2024 on September 26, 2024 an expected EBITDA in the range of EUR 120 million to EUR 160 million was communicated for the financial year 2024/2025, with net debt at the end of the financial year 2024/2025 forecast to not exceed EUR 190 million. A downward correction of this forecast was communicated in an ad hoc announcement on January 15, 2025. An EBITDA result in the mid-double-digit million range is now expected for the current financial year 2024/2025. The Management Board has indicated that the EBITDA is likely to be at the lower end of the given range. The expectation for net financial debt at the end of the financial year remains unchanged at an amount not exceeding EUR 190 million. The main reasons for the forecast adjustment were unforeseen technical quality problems at the Group's plant in Nevada/Iowa (USA), as well as the combination of contracted GHG quota prices that were lower than planned and the unexpectedly slow recovery of GHG quota prices. The Management Board is optimistic that the recovery in GHG quota prices will accelerate over the course of the year.

Risk and opportunity report

Detailed information on Verbio's risk management system, and on the Group's opportunities and risks, is presented in the risk and opportunity report included in the 2023/2024 annual report. There were no significant changes in the assessment of risks and opportunities in the reporting period. The potential impact of the political situation in the USA is being monitored on an ongoing basis. Please refer to the forecast report for information on the adjustment of the forecast that has already been made. At the current time there are no identifiable risks that could threaten the ability of Verbio and its subsidiaries to continue as a going concern.

Consolidated profit and loss account

for the period from July 1, 2024 to March 31, 2025

EUR (thousands)	Q3 2024/2025	Q3 2023/2024	9 M 2024/2025	9 M 2023/2024
1. Revenue	394,874	409,240	1,146,459	1,318,124
2. Changes in inventories of finished goods and work in progress	423	-22,396	29,904	-10,454
3. Own work capitalised	1,655	1,303	4,327	4,537
4. Other operating income	3,300	2,411	9,540	6,550
5. Raw materials and consumables used	-342,749	-321,640	-1,007,127	-1,067,609
6. Employee benefit expenses	-26,596	-25,949	-79,496	-78,500
7. Other operating expenses	-32,076	-29,875	-92,765	-80,588
8. Changes in the value of financial assets and liabilities	-1,134	2,211	-641	-291
9. Result from commodity forward contracts	10,478	-8,051	12,243	-9,624
10. EBITDA	8,174	7,254	22,444	82,145
11. Depreciation and amortisation	-16,503	-12,793	-46,687	-37,400
12. Operating result (EBIT)	-8,329	-5,539	-24,243	44,745
13. Finance income	158	184	756	504
14. Finance costs	-2,715	-3,343	-7,174	-8,305
15. Finance result	-2,558	-3,159	-6,418	-7,801
16. Result before tax	-10,886	-8,698	-30,661	36,944
17. Income tax expense	-3,186	-2,219	-9,811	-25,288
18. Net result for the period	-14,072	-10,917	-40,472	11,656
Result attributable to shareholders of the parent company	-14,138	-11,162	-40,629	11,444
Result attributable to non-controlling interests	66	245	157	212
Basic earnings per share (EUR)	-0.22	-0.18	-0.64	0.18
Diluted earnings per share (EUR)	-0.22	-0.17	-0.64	0.18

Consolidated balance sheet

at March 31, 2025

EUR (thousands)	31.03.2025	30.06.2024
Assets		
A. Non-current assets		
I. Intangible assets	1,565	1,302
II. Property, plant and equipment	772,961	728,193
III. Right-of-use assets under leasing arrangements	29,149	27,802
IV. Financial assets	1,540	1,540
V. Other non-current assets	26,457	34,120
VI. Deferred tax assets	1,012	1,009
Total non-current assets	832,684	793,966
B. Current assets		
I. Inventories	290,420	244,872
II. Trade receivables	103,591	119,014
III. Derivatives	34,371	21,341
IV. Other current financial assets	12,653	17,912
V. Current tax receivable	7,973	26,089
VI. Other current assets	32,478	31,375
VII. Cash and cash equivalents	72,683	123,186
Total current assets	554,169	583,789
Total assets	1,386,854	1,377,755

EUR (thousands)	31.03.2025	30.06.2024
Equity and liabilities		
A. Equity		
I. Share capital	63,716	63,638
II. Capital reserve	505,026	503,482
III. Retained earnings	294,533	347,862
IV. Reserve for cash flow hedges	4,941	2,245
V. Translation reserve	3,723	8,448
Equity attributable to owners of the parent	871,939	925,675
VI. Non-controlling interests	2,703	2,541
Total equity	874,642	928,216
B. Non-current liabilities		
I. Borrowings	153,508	152,080
II. Lease liabilities	21,615	20,667
III. Non-current provisions	288	187
IV. Investment grants	31,645	33,745
V. Other non-current financial liabilities	4,223	19,645
VI. Deferred tax liabilities	4,869	8,142
Total non-current liabilities	216,148	234,466

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EUR (thousands)	31.03.2025	30.06.2024
C. Current liabilities		
I. Borrowings	79,030	13,437
II. Lease liabilities	8,512	8,012
III. Trade payables	127,352	126,394
IV. Derivatives	19,130	9,517
V. Other current financial liabilities	40,208	43,216
VI. Current tax payable	2,096	2,796
VII. Current provisions	1,163	293
VIII. Investment grants	2,359	2,454
IX. Other current liabilities	16,212	8,954
Total current liabilities	296,063	215,073
Total equity and liabilities	1,386,854	1,377,755

Consolidated statement of cash flows

for the period from July 1, 2024 to March 31, 2025

EUR (thousands)	9 M 2024/2025	9 M 2023/2024
Net result for the period	-40,472	11,656
Income tax expense	9,811	25,288
Finance result	6,418	7,801
Depreciation and amortisation	46,687	37,400
Non-cash expenses for share-based remuneration	1,157	1,338
Non-cash income and expenses	-430	3,129
Gain on disposal of property, plant and equipment	149	-21
Release of investment grants	-1,839	-583
Non-cash changes in derivative financial instruments	362	3,260
Increase (previous year: decrease) in inventories	-45,548	587
Decrease (previous year: increase) in trade receivables	3,925	-10,960
Decrease in other assets and other current financial assets	11,824	15,407
Increase in provisions	956	1,501
Increase in trade payables	7,846	14,199
Decrease (previous year: increase) in other current financial and non-financial liabilities	-10,680	4,256
Interest paid	-5,716	-5,974
Interest received	756	504
Income taxes paid	3,291	-39,888
Cash flows from operating activities	-11,502	68,900

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EUR (thousands)	9 M 2024/2025	9 M 2023/2024
Acquisition of intangible assets	- 703	- 627
Acquisition of property, plant and equipment	- 96,282	- 135,960
Proceeds from sale of property, plant and equipment	1,150	650
Proceeds from investment grants	11,491	0
Cash flows from investing activities	- 84,345	- 135,937
Dividends paid	- 12,728	- 12,703
Repayment of borrowings	- 90,500	- 127,500
Proceeds from borrowings	156,975	155,016
Repayment of lease liabilities	- 8,242	- 6,963
Cash flows from financing activities	45,505	7,850
Net change in cash funds	- 50,342	- 59,187
Changes in cash funds from exchange rate movements	- 161	40
Cash funds at the beginning of the period	123,186	170,306
Cash funds at the end of the period	72,683	111,159

Financial calendar

September 25, 2025	Annual report 2024/2025 for the year ended June 30, 2025 (FY 2024/2025) Financial statement press and analysts' conference
November 12, 2025	Quarterly statement for the period ended September 30, 2025 (Q1 2025/2026)
December 5, 2025	Annual general meeting of Verbio SE (In-person event)
February 12, 2026	Half-year financial report for the period ended December 31, 2025 (1 HY 2025/2026)
May 13, 2026	Quarterly statement for the period ended March 31, 2026 (Q3 2025/2026)
September 24, 2026	Annual report 2025/2026 for the year ended June 30, 2026 (FY 2025/2026) Financial statement press and analysts' conference

Forward-looking statements

This quarterly statement includes various statements concerning forecasts, expectations and information that relate to the future development of the Verbio Group and Verbio SE. These statements are based on assumptions and estimates and may be associated with known and unknown risks and uncertainties. Actual developments and results, as well as the financial and asset position, may therefore differ significantly from the expressed expectations and assumptions. Such differences may be due, among other things, to market fluctuations, changes in worldwide market prices for raw materials as well as financial markets and exchange rates, changes in national and international laws and regulations, or fundamental changes in the economic and political climate. Verbio does not intend to and does not undertake an obligation to update or revise any forward-looking statements to adapt them to events or developments after the publication of this quarterly statement.

This quarterly statement is published in German (original version) and in English (non-binding translation). It is available for download in both languages on the internet at <https://www.verbio.de>.

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