

## Corporate News

### **VERBIO AG: Most successful year in VERBIO'S history; positive outlook for the financial year 2019/2020**

- EBITDA of EUR 95.1 million, up 112.3 percent compared to the previous year
- Proposed dividend: EUR 0.20 per qualifying share

Leipzig, September 25, 2019 – VERBIO Vereinigte BioEnergie AG generated Group sales revenues in the financial year 2018/2019 of EUR 779.3 million (2017/2018: EUR 685.9 million). The 13.6 percent increase compared to the previous year is primarily due to higher prices for bioethanol, biodiesel and by-products.

Earnings before interest, taxation, depreciation and amortisation (EBITDA) benefited from the improved market conditions and amounted to EUR 95.1 million, 112.3 percent ahead of the comparative period in the previous year (2017/2018: EUR 44.8 million). The Group result before taxation and interest (EBIT) increased to EUR 73.7 million, an increase of 229.0 percent (2017/2018: EUR 22.4 million). The net result is also affected by current and deferred taxes of EUR 21.4 million (2017/2018: EUR 7.1 million), and amounted to EUR 51.7 million (2017/2018: EUR 15.1 million). Based on the result for the period, earnings per share (basic and diluted) was EUR 0.84 (2017/2018: EUR 0.24).

### **Development of the Biodiesel, Bioethanol and Other segments**

Sales revenues in the Biodiesel segment in the financial year 2018/2019 amounted to EUR 514.5 million (2017/2018: EUR 456.8 million). Biodiesel production amounted to 481,280 tonnes (2017/2018: 476,211 tonnes), once again exceeding the record level of production set in the previous year. Production capacity utilisation was 102.4 percent. The Biodiesel segment contributed to the Group's results with an EBITDA of EUR 70.7 million (2017/2018: EUR 24.4 million).

The Bioethanol segment generated sales revenues of EUR 254.7 million in 2018/2019 (2017/2018: EUR 219.1 million). The production of Bioethanol was at a similarly high level to the previous year, at 239,846 tonnes (2017/2018: 246,300 tonnes). The production of biomethane increased by 16.2 percent to 706.6 GWh (2017/2018: 608.3 GWh). The Bioethanol segment contributed to the Group's results with an EBITDA of EUR 23.8 million (2017/2018: EUR 19.9 million).

Sales revenues generated in the Other segment totalling EUR 16.7 million in the financial year 2018/2019 primarily represent revenues from transport and logistics services (2017/2018: EUR 15.7 million).

### **Net assets and financial position**

Driven by the higher net result for the period the cash flow from operating activities for the reporting period totalled EUR 44.3 million, significantly higher than in the previous year (2017/2018: EUR 11.1 million).

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#### **VERBIO Vereinigte BioEnergie AG**

Ritterstraße 23 (Oelfner's Hof)  
04109 Leipzig

Olaf Tröber  
Investor Relations  
Tel.: + 49 341 308530-251  
Fax: + 49 341 308530-998  
E-Mail: [ir@verbio.de](mailto:ir@verbio.de)

Ulrike Kurze  
Public Relations  
Mobile: + 49 176 13085404  
Fax: + 49 341 308530-999  
E-Mail: [ulrike.kurze@verbio.de](mailto:ulrike.kurze@verbio.de)

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At June 30, 2019 the bank and loan finance arrangements of EUR 10.1 million were more than offset by cash and cash equivalents of EUR 68.0 million and other cash balances of EUR 6.2 million, so that the reported net cash balance at the balance sheet date amounted to EUR 64.2 million (June 30, 2018: EUR 90.1 million). Equity totalled EUR 338.9 million (June 30, 2018: EUR 300.2 million). The equity ratio amounted to 79.8 percent, a slight reduction compared to the previous year's balance sheet date (June 30, 2018: 82.0 percent).

### Investments

Investments totalling EUR 64.6 million were made in the financial year 2018/2019 (2017/2018: EUR 26.7 million). These primarily relate to investments in property, plant and equipment of EUR 63.8 million (2017/2018: EUR 26.6 million). In addition to the expansion of sterol production and the construction of the biorefinery at Pinnow, VERBIO's investment activities were concentrated on building on the straw biomethane technology as a key technology to enable it to enter into new markets in Asia and the USA. It is planned that production will commence at the new straw biomethane plants in India and the USA in the financial year 2020/2021. The biodiesel plant acquired in Canada commenced production at the end of August 2019.

### Changes to production capacity

As a result of acquisitions and new production plants commissioned, as well as improvements in the efficiency of existing plants, the production capacities in the biodiesel and bioethanol segments have increased as from the financial year 2019/2020. The annual biodiesel capacity is now 660,000 tonnes (previous year: 470,000 tonnes). The annual biomethane capacity has changed to 750 gigawatt hours (previous year: 600 gigawatt hours). The increase in biomethane capacity is due to improvements in efficiency and to the commissioning of the 10 MW plant at Pinnow.

### Dividend and outlook for the financial year 2019/2020

At the annual general meeting to be held on January 31, 2020 the Management Board will propose the payment of a dividend of EUR 0.20 per qualifying share, which is unchanged compared with the previous year (2017/2018: EUR 0.20). The Supervisory Board approved the proposal made by the Management Board at its meeting held on September 20, 2019.

Based on current sales and raw material prices, the planned production capacity usage and the current investments being made, the Management Board of VERBIO Vereinigte BioEnergie AG expects to achieve an EBITDA for the financial year 2019/2020 of around EUR 65 million.

The Group plans to invest in capacity expansions and internationalisation in the current financial year. This will be achieved using the free cash reserves generated in previous financial periods and cash flows from current operations. Accordingly, the Management Board expects a low level of net debt at the end of the financial year 2019/2020.

Detailed information on business developments in the 2018/2019 financial year is provided in the annual report for the financial year 2018/2019. The report can be viewed from 9 a.m. on Verbio's website [www.verbio.de](http://www.verbio.de). In addition, the non-financial statement, which has been published for the first time for the financial year 2018/2019, can also be accessed on the website.

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Ulrike Kurze  
Public Relations  
Mobile: + 49 176 13085404  
Fax: + 49 341 308530-999  
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### Information about VERBIO Vereinigte BioEnergie AG (VERBIO)

VERBIO AG is one of the leading independent bioenergy manufacturers, and is also the only large-scale producer of biodiesel, bioethanol and biomethane in Europe. The Group has approximately 700 employees at its locations in Saxony, Saxony-Anhalt and Brandenburg as well as at its foreign subsidiaries in India, the USA, Canada, Poland and Hungary. VERBIO concentrates on the use of internally developed innovative and efficient energy saving production processes. VERBIO's biofuels achieve CO<sub>2</sub> savings of up to 90 percent compared to petrol or diesel. The Group's annual production capacity amounts to approximately 660,000 tonnes of biodiesel, 260,000 tonnes of bioethanol and 750 gigawatt hours of biomethane. In addition, VERBIO manufactures biofertilizer and animal feed for agricultural use as well as high value raw materials for the pharmaceutical, cosmetic and foodstuff industry. With its innovative processes and highly efficient production plants, VERBIO is a technology leader in the biofuels market. The VERBIO share (ISIN DE000A0JL9W6/WKN A0JL9W) has been listed in the prime standard segment of the Frankfurt Stock Exchange since October 2006.

### Important notice

This publication contains forward-looking statements which 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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Fax: + 49 341 308530-999  
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