

Corporate News

VERBIO AG: Results for the first half of the financial year 2019/2020 above expectations. Outlook for the financial year 2019/2020 increased significantly.

- EBITDA forecast for the current financial year increased from EUR 65 million to EUR 110 million on January 22, 2020
- Investments in India and in North America in line with plan

Leipzig, February 6, 2020 – VERBIO AG reports slightly lower EBITDA for the first six months of the financial year 2019/2020 compared to the same period in the previous year, with the previous year characterised by one-off effects. With increased production and sales volumes over the first half-year 2019/2020 as a whole, the Group's revenues increased by 15 percent to EUR 436.6 million (1 HY 2018/2019: EUR 380.2 million).

Earnings before interest, taxes, depreciation and amortisation (EBITDA) in the first six months of the financial year 2019/2020 amounted to EUR 53.9 million, slightly lower than the EBITDA in the comparative period in the previous year (1 HY 2018/2019: EUR 57.3 million). The Group result before tax (EBT) totalled EUR 39.2 million (1 HY 2018/2019: EUR 46.5 million), and the net result for the period was EUR 25.3 million (1 HY 2018/2019: EUR 33.0 million). Based on the result for the period, earnings per share (basic and diluted) were EUR 0.40 (1 HY 2018/2019: EUR 0.53).

Development of the Biodiesel and Bioethanol segments

The first half of the financial year 2019/2020 was characterised by significant improvements in margins for bioethanol compared to the same period in the previous year, and by a good and stable margin for biodiesel. Capacity utilisation of the production plants continued to be good. Nationally, 125 filling stations are already offering **verbio**gas. Production of biodiesel in the first six months of 2019/2020 totalled 280,993 tonnes, meaning that the production volume was higher than in the corresponding period in the previous year (1 HY 2018/2019: 239,486 tonnes). The lower utilization compared to the previous year in the biodiesel segment (85.1 percent vs. 1 HY 2018/2019: 101.9 percent) is mainly due to the fact that the capacity of the biodiesel plant in Canada has not yet been fully utilized.

Cash investments in property, plant and equipment totalling EUR 42.9 million were made in the first half of the financial year 2019/2020 (1 HY 2018/2019: EUR 33.0 million). The most significant proportion of the investments made were in connection with the ongoing projects in North America and India.

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Earnings forecast for the financial year raised

VERBIO issued an amended earnings forecast for the financial year 2019/2020 in an ad hoc announcement made on January 22, 2020. EBITDA is expected to be around EUR 110 million, and the net cash balance at the end of the financial year to be around EUR 40 million. Previously the Group had expected an EBITDA of around EUR 65 million and a low level of net debt at the end of the financial year 2019/2020.

The increase in the forecast is driven by the increased demand for biofuels in the calendar year 2020 across all segments, and the good order levels for the period through to the end of the financial year 2019/2020.

Detailed information on business developments in the first six months of the 2019/2020 financial year are provided in the half-yearly interim statement for the period ended December 31, 2019 (Q2 2019/2020) issued on February 6, 2020, which can be viewed from 8.30 a.m. on VERBIO's website at www.verbio.de.

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 technologies and efficient energy saving production processes. VERBIO's biofuels achieve CO₂ 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 biofertiliser and animal feed for agricultural use as well as high-value raw materials for the pharmaceutical, cosmetic and foodstuff industries. 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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