

Pioneering  
green solutions

*Verbio*

**Quarterly statement**  
for the period ended  
September 30, 2024 (Q1 2024/2025)

# Group key figures

[in EUR millions]

Results of operations	Q1 2024/2025	Q1 2023/2024	Q2 2023/2024	Q3 2023/2024	Q4 2023/2024	2023/2024
Revenue	358.0	488.1	420.8	409.2	339.9	1,658.0
EBITDA	-6.6	48.8	26.1	7.3	39.5	121.6
EBITDA margin (%)	-1.8	10.0	6.2	1.8	11.6	7.3
EBIT	-21.5	36.8	13.5	-5.6	24.9	69.6
Net result for the period	-22.9	21.8	0.8	-10.9	8.4	20.1
Basic earnings per share (EUR)	-0.36	0.34	0.02	-0.18	0.13	0.31
Diluted earnings per share (EUR)	-0.36	0.34	0.01	-0.17	0.13	0.31

Operational statistics	Q1 2024/2025	Q1 2023/2024	Q2 2023/2024	Q3 2023/2024	Q4 2023/2024	2023/2024
Production (tonnes)	301,862	283,983	286,718	290,961	297,028	1,158,690
Production (MWh)	271,203	243,187	275,945	281,004	300,048	1,100,184
Utilisation Biodiesel/Bioethanol (%) <sup>1)</sup>	80.0	75.2	76.0	77.1	78.7	76.7
Utilisation Biomethane (%) <sup>1)</sup>	54.8	49.1	55.8	56.8	60.6	55.6
Investments in property, plant and equipment	25.9	44.7	54.2	30.3	50.3	179.5
Number of employees <sup>2)</sup>	1,540	1,337	1,376	1,367	1,395	1,395

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<sup>1)</sup> At the balance sheet date.

<sup>2)</sup> 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.

<b>Net asset position</b>	<b>30.09.2024</b>	<b>30.09.2023</b>	<b>31.12.2023</b>	<b>31.03.2024</b>	<b>30.06.2024</b>	
Net debt	63.1	10.1	13.6	55.0	32.9	
Equity	884.9	945.8	929.0	916.4	928.2	
Equity ratio (%)	65.0	72.6	69.3	68.4	67.4	
Balance sheet total	1,361.7	1,303.2	1,340.9	1,339.3	1,377.8	

  

<b>Financial position</b>	<b>Q1 2024/2025</b>	<b>Q1 2023/2024</b>	<b>Q2 2023/2024</b>	<b>Q3 2023/2024</b>	<b>Q4 2023/2024</b>	<b>2023/2024</b>
Operating cash flow	- 6.1	19.3	34.1	15.5	47.9	116.8
Operating cash flow per share (EUR)	- 0.10	0.30	0.54	0.24	0.75	1.83
Cash and cash equivalents <sup>1)</sup>	121.3	155.3	142.5	136.1	132.6	132.6

<sup>1)</sup> At the balance sheet date; includes amounts held in segregated accounts.

# Segment key figures

[in EUR millions]

<b>Biodiesel</b>	<b>Q1 2024/2025</b>	<b>Q1 2023/2024</b>	<b>Q2 2023/2024</b>	<b>Q3 2023/2024</b>	<b>Q4 2023/2024</b>	<b>2023/2024</b>
Revenue	197.1	322.8	250.1	217.8	196.8	987.5
EBITDA	15.4	44.9	29.3	11.4	28.5	114.1
EBIT	12.5	42.2	26.3	8.6	25.7	102.8
Production (tonnes)	161,833	161,291	160,553	161,274	154,165	637,283
Utilisation (%) <sup>1)</sup>	91.2	90.9	90.5	90.9	93.4	89.8
Number of employees <sup>2)</sup>	248	220	221	230	215	240
<b>Bioethanol/Biomethane</b>	<b>Q1 2024/2025</b>	<b>Q1 2023/2024</b>	<b>Q2 2023/2024</b>	<b>Q3 2023/2024</b>	<b>Q4 2023/2024</b>	<b>2023/2024</b>
Revenue	157.5	162.0	166.5	188.1	139.9	656.5
EBITDA	-21.5	3.0	-5.2	-5.2	9.9	2.5
EBIT	-32.4	-5.2	-13.7	-14.0	-0.8	-33.7
Production (tonnes)	140,029	122,692	126,165	129,687	142,863	521,407
Production (MWh)	271,203	243,187	275,945	281,004	300,048	1,100,184
Utilisation Bioethanol (%) <sup>1)</sup>	70.0	61.3	63.1	64.8	122.1	65.2
Utilisation Biomethane (%) <sup>1)</sup>	54.8	49.1	55.8	56.8	92.3	55.6
Number of employees <sup>2)</sup>	765	663	700	659	669	669
<b>Other</b>	<b>Q1 2024/2025</b>	<b>Q1 2023/2024</b>	<b>Q2 2023/2024</b>	<b>Q3 2023/2024</b>	<b>Q4 2023/2024</b>	<b>2023/2024</b>
Revenue	9.3	7.3	7.8	8.2	8.3	31.6
EBITDA	-0.4	0.9	2	1.1	1.1	5.1

<sup>1)</sup> 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.

<sup>2)</sup> At the balance sheet date.

# Business report and the Group's position

Verbio generated revenues of EUR 358.0 million in the first quarter (Q1 2023/2024: EUR 488.1 million). The lower level of revenues is due to lower price levels and to the change in the structure of the purchase and sales contracts for the production volumes of biodiesel in North America from December 2023. These lower revenues were offset to some extent by higher sales volumes in the Bioethanol/Biomethane segment.

Verbio's earnings before interest, taxes and depreciation and amortisation (EBITDA) were EUR -6.6 million (Q1 2023/2024: EUR 48.8 million). The market environment for biofuels in Europe continued to weaken in the first quarter, and the gross margin fell significantly. This trend was primarily driven by a lower demand for greenhouse gas (GHG) reductions in the German market. In contrast, in the first half of 2023/2024 Verbio was still able to benefit from contractually fixed and more attractive GHG premiums, meaning that the basis for comparison is at a high level.

At the same time, changes in the values of financial assets due to the weak dollar and changes in the fair values of open commodity forward contracts had a negative impact on earnings. As a result, in Q1 2024/2025, for the first time, the earnings from the Group's European activities were not sufficient to offset the EBITDA losses resulting from the growth of the Group's North America business.

The Group result before interest and taxes (EBIT) totalled EUR -21.5 million (Q1 2023/2024: EUR 36.8 million). The profit or loss for the period amounted to EUR -22.9 million

(Q1 2023/2024: EUR 21.8 million). Based on the result for the period, earnings per share are EUR -0.36 (Q1 2023/2024: EUR 0.34).

## Net assets and financial position

### Cash flows

Cash flow from operating activities in the first three months of the financial year 2024/2025 amounted to EUR -6.1 million (Q1 2023/2024: EUR -19.3 million). With a lower result for the period amounting to EUR -22.9 million (Q1 2023/2024: EUR 21.8 million), the slight improvement compared to the previous year was largely driven by the reduction in trade receivables (Q1 2024/2025: a reduction of EUR 32.7 million; Q1 2023/2024: an increase of EUR 17.6 million) together with an increase in the trade payables balance (Q1 2024/2025: an increase of EUR 13.8 million; Q1 2023/2024: a decrease of EUR 4.0 million). In contrast, however, cash tied up in working capital increased, particularly in inventories (Q1 2024/2025: an increase of EUR 23.6 million; Q1 2023/2024: an increase of EUR 3.6 million) and in other assets and other current financial assets (Q1 2024/2025: an increase of EUR 15.1 million; Q1 2023/2024: a decrease of EUR 11.5 million).

Driven by investments made in property, plant and equipment, total cash outflows in the first three months of 2024/2025 amounted to EUR 33.1 million (Q1 2023/2024: EUR 50.1 million), which largely also corresponds to the total cash flows from investing activities.

The cash flows from financing activities in the current reporting period largely consisted of cash inflows from drawdowns of financial liabilities (Q1 2024/2025: EUR 30.0 million; Q1 2023/2024: EUR 39.8 million), which were offset to a small extent by cash outflows for the repayment of financial liabilities (Q1 2024/2025: EUR 12.5 million; Q1 2023/2024: EUR 56.5 million).

As a result of the above, cash and cash equivalents fell by a total of EUR 24.6 million in the period from July 1, 2024 to September 30, 2024. Cash and cash equivalents reported in the balance sheet at September 30, 2024 amounted to EUR 96.9 million.

### Net debt

The Group's bank and loan financing arrangements of EUR 184.3 million are offset by cash and cash equivalents and cash held in segregated accounts totalling EUR 121.3 million, so that the reported net debt at September 30, 2024 amounted to EUR 63.1 million (June 30, 2024: EUR 10.1 million).

## Development of the Biodiesel and Bioethanol/Biomethane segments

In the Biodiesel segment Verbio generated revenue of EUR 197.1 million in the first quarter of the financial year 2024/2025 (Q1 2023/2024: EUR 322.8 million). With production volumes stable, the revenue trends were primarily driven by the sharp decline in biodiesel prices and the lower level of sales of GHG quotas in Europe. In addition,

the changes to the manner in which purchase and sales contracts for the production volumes in Canada have been structured since December 2023 means that they are seen as processing contracts in economic terms, with the result that there has been a reduction – with no effect on EBITDA – in the reported amounts for revenues and in the cost of raw materials compared to the same period of the previous year.

The EBITDA amounted to EUR 15.4 million in the first quarter of 2024/2025, following EUR 44.9 million in the first quarter of 2023/2024. In addition to the lower absolute product margin despite favorable rapeseed oil procurement, the low GHG quota prices in Europe also had a negative impact on earnings in comparison with Q1 2023/2024.

Revenues in the Bioethanol/Biomethane segment in all regions remained stable as a result of increases in production and sales volumes, despite lower sales prices (Q1 2024/2025: EUR 157.5 million; Q1 2023/2024: EUR 162.0 million). In comparison to the previous quarter (Q4 2023/2024) there was a fall in the production volumes of biomethane since the raw material used in the plant currently being ramped up in Nevada, Iowa (USA) has been switched from corn to stillage – a residue from ethanol production.

The segment EBITDA amounted to EUR –21.5 million in the first quarter, compared with EUR 3.0 million in the first quarter of 2023/2024. In Europe, the slight fall in grain procurement prices, accompanied by significantly lower GHG quota prices and premiums and declining ethanol prices, was not able to contribute to support results. In addition, negative results from commodity forward contracts and changes in the fair values of financial assets

due to the weak dollar had a negative impact on results. The negative year-on-year change in EBITDA resulting from the above was EUR 8.3 million. In the USA the Group was able to reduce the growth-driven EBITDA losses compared to the same quarter of the previous year, thanks to improvements in the capacity utilisation.

## Outlook, opportunity and risk report

### Outlook report

As already communicated in the ad hoc announcement on September 10, 2024, and confirmed with the publication of the annual report on September 26, 2024, the Executive Board expects to generate EBITDA in the range of EUR 120 million to EUR 160 million in financial year 2024/2025. Net debt is expected to increase to a maximum of EUR 190 million at the end of the financial year as a result of planned investments in expanding production capacities in Europe and North America as well as in bio-based speciality chemicals, the Group's future growth business.

In principle, Verbio welcomes the paper published by the German Federal Ministry for the Environment (BMUV) on September 20. It is expected to have a positive effect in the second half of the year as a result of significantly higher sales levels for GHG quotas. However, there is uncertainty as to whether an impairment of the carrying values of inventories of GHG quotas to reflect lower net realisable values (in accordance with IAS 2) will need to be recognised by the end of the year depending on the further development of GHG quota prices in 2024. A potential impairment write-down under the assumption

of increasing GHG quota prices going forward would result in unrecognised reserves being created, which would result in future earnings that may be generated from 2027.

The draft paper provides for the suspension of the option of carrying forward excess GHG reductions from one commitment year to the following year for the years 2025 and 2026. This suspension of the carry forward of GHG quotas aims to increase the demand for quota fulfilment options, and to support the price of GHG quotas in 2025 and 2026. Since the publication of the draft paper demand for the GHG quota year 2024 has come to an almost complete standstill.

The deadline for trade associations to comment on the BMUV draft expired on October 11, 2024. A cabinet resolution is expected by the end of November. Controls and sanctions, also outside Europe, remain essential.

### Risk and opportunity report

There have been no changes to the opportunities and risks presented in the 2023/2024 annual report. In Verbio's assessment, the draft paper issued by the BMUV in the reporting period will, above all, provide new opportunities. Please refer to the information provided in the forecast report for further details.

There are no present risks or discernible potential risks that represent a threat to the ability of the Group to continue as a going concern.

# Consolidated profit and loss account

for the period from July 1, 2024 to September 30, 2024

EUR (thousands)	Q1 2024/2025	Q1 2023/2024
1. Revenue	358,000	488,135
2. Changes in inventories of finished goods and work in progress	10,946	306
3. Own work capitalised	975	988
4. Other operating income	2,240	2,324
5. Raw material and consumables used	-317,168	-395,220
6. Employee benefit expense	-26,928	-24,806
7. Other operating expenses	-29,856	-26,057
8. Changes in the value of financial assets and liabilities	-2,767	2,164
9. Result from commodity forward contracts	-2,002	942
<b>10. EBITDA</b>	<b>-6,560</b>	<b>48,776</b>
11. Depreciation and amortisation	-14,979	-12,026
<b>12. Operating result (EBIT)</b>	<b>-21,539</b>	<b>36,750</b>
13. Finance income	328	148
14. Finance costs	-3,387	-985
<b>15. Finance result</b>	<b>-3,059</b>	<b>-837</b>
<b>16. Result before tax</b>	<b>-24,598</b>	<b>35,913</b>
17. Income tax expense	1,680	-14,148
<b>18. Net result for the period</b>	<b>-22,918</b>	<b>21,765</b>
Result attributable to shareholders of the parent company	-22,940	21,802
Result attributable to non-controlling interests	22	-37
<b>Basic earnings per share (EUR)</b>	<b>-0.36</b>	<b>0.34</b>
<b>Diluted earnings per share (EUR)</b>	<b>-0.36</b>	<b>0.34</b>

# Consolidated balance sheet

at September 30, 2024

EUR (thousands)	30.09.2024	30.06.2024
<b>Assets</b>		
<b>A. Non-current assets</b>		
I. Intangible assets	1,420	1,302
II. Property, plant and equipment	725,545	728,193
III. Right-of-use assets under leasing arrangements	31,291	27,802
IV. Financial assets	1,540	1,540
V. Other assets	30,006	34,120
VI. Deferred taxes	1,569	1,009
<b>Total non-current assets</b>	<b>791,371</b>	<b>793,966</b>
<b>B. Current assets</b>		
I. Inventories	268,502	244,872
II. Trade receivables	86,308	119,014
III. Derivatives	11,557	21,341
IV. Other current financial assets	25,423	17,912
V. Current tax receivables	38,560	26,089
VI. Other current assets	43,104	31,375
VII. Cash and cash equivalents	96,864	123,186
<b>Total current assets</b>	<b>570,318</b>	<b>583,789</b>
<b>Total assets</b>	<b>1,361,689</b>	<b>1,377,755</b>



EUR (thousands)	30.09.2024	30.06.2024
<b>Equity and liabilities</b>		
<b>A. Equity</b>		
I. Share capital	63,638	63,638
II. Capital reserve	503,868	503,482
III. Retained earnings	324,922	347,862
IV. Reserve for cash flow hedges	-1,359	2,245
V. Translation reserve	-8,771	8,448
<b>Equity attributable to owners of the parent</b>	<b>882,298</b>	<b>925,675</b>
VI. Non-controlling interests	2,564	2,541
<b>Total equity</b>	<b>884,862</b>	<b>928,216</b>
<b>B. Non-current liabilities</b>		
I. Borrowings	152,072	152,080
II. Lease liabilities	23,803	20,667
III. Non-current provisions	187	187
IV. Investment grants	31,906	33,745
V. Other non-current financial liabilities	19,645	19,645
VI. Deferred tax liabilities	2,769	8,142
<b>Total non-current liabilities</b>	<b>230,382</b>	<b>234,466</b>

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EUR (thousands)	30.09.2024	30.06.2024
<b>C. Current liabilities</b>		
I. Borrowings	32,253	13,437
II. Lease liabilities	8,516	8,012
III. Trade payables	132,362	126,394
IV. Derivatives	9,709	9,517
V. Other current financial liabilities	44,587	43,216
VI. Current tax payable	2,277	2,796
VII. Current provisions	1,068	293
VIII. Investment grants	2,229	2,454
IX. Other current liabilities	13,444	8,954
<b>Total current liabilities</b>	<b>246,445</b>	<b>215,073.00</b>
<b>Total equity and liabilities</b>	<b>1,361,689</b>	<b>1,377,755</b>

# Consolidated statement of cash flows

for the period from July 1, 2024 to September 30, 2024

EUR (thousands)	Q1 2024/2025	Q1 2023/2024
<b>Net result for the period</b>	<b>- 22,918</b>	<b>21,765</b>
Income tax expense	-1,680	14,148
Interest result	3,059	837
Depreciation and amortisation	14,979	12,026
Non-cash expenses for share-based remuneration	386	446
Other non-cash income and expenses	-1,932	939
Gain on disposal of property, plant and equipment	-8	-73
Release of investment grants	-599	-201
Non-cash changes in derivative financial instruments	4,861	-71
Increase in inventories	-23,629	-3,599
Decrease (previous year: increase) in trade receivables	32,706	-17,571
Increase (previous year: decrease) in other assets and other current financial assets	-15,129	11,537
Increase (previous year: decrease) in provisions	559	-27
Increase (previous year: decrease) in trade payables	13,782	-4,090
Increase in other current financial and non-financial liabilities	6,286	1,317
Interest paid	-1,774	-808
Interest received	328	148
Income taxes paid	-15,352	-17,375
<b>Cash flows from operating activities</b>	<b>- 6,075</b>	<b>19,348</b>

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EUR (thousands)	Q1 2024/2025	Q1 2023/2024
Acquisition of intangible assets	- 193	- 209
Acquisition of plant, property and equipment	- 33,126	- 50,116
Proceeds from sale of property, plant and equipment	10	395
<b>Cash flows from investing activities</b>	<b>- 33,309</b>	<b>- 49,930</b>
Proceeds from borrowings	29,998	39,766
Repayment of borrowings	- 12,500	- 56,500
Repayment of lease liabilities	- 2,690	- 2,228
<b>Cash flows from financing activities</b>	<b>14,808</b>	<b>- 18,962</b>
Net change in cash funds	- 24,576	- 49,544
Effects of exchange rate changes on changes in cash funds	- 1,746	691
Cash funds at the beginning of the period	123,186	170,306
<b>Cash funds at the end of the period</b>	<b>96,864</b>	<b>121,453</b>



# Financial calendar

<b>November 12, 2024</b>	Quarterly statement for the period ended September 30, 2024 (Q1 2024/2025)
<b>December 6, 2024</b>	Annual general meeting 12/2024
<b>February 12, 2025</b>	Half-year interim report for the period ended December 31, 2024 (H1 2024/2025)
<b>May 13, 2025</b>	Quarterly statement for the period ended March 31, 2025 (Q3 2024/2025)
<b>September 25, 2025</b>	Annual report 2024/2025 for the year ended June 30, 2025 (FY 2024/2025) 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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