

Pioneering  
green solutions

*Verbio*



**Quarterly statement**  
for the period ended  
September 30, 2023 (Q1 2023/2024)

# Group key figures

[in EUR millions]

Results of operations	Q1 2023/2024	Q1 2022/2023	Q2 2022/2023	Q3 2022/2023	Q4 2022/2023	2022/2023
Sales revenue	488.1	592.2	485.5	443.6	447.0	1,968.3
EBITDA	48.8	121.4	48.9	43.2	26.8	240.3
EBITDA margin (%)	10.0	20.5	10.1	9.7	6.0	12.2
EBIT	36.8	111.9	39.2	33.6	14.0	198.7
Net result for the period	21.8	76.9	25.2	22.0	8.1	132.2
Basic earnings per share (EUR)	0.34	1.21	0.40	0.34	0.13	2.08
Diluted earnings per share (EUR)	0.34	1.21	0.40	0.34	0.13	2.08

Operational statistics	Q1 2023/2024	Q1 2022/2023	Q2 2022/2023	Q3 2022/2023	Q4 2022/2023	2022/2023
Production (tonnes)	283,983	216,514	229,262	218,715	263,631	928,122
Production (MWh)	233,886	261,020	261,108	271,476	284,449	1,078,053
Investments in property, plant and equipment	44.7	42.9	52.0	35.8	120.5	251.2
Number of employees <sup>1)</sup>	1,337	1,091	1,131	1,227	1,180	1,180

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

<b>Net asset position</b>	<b>30.09.2023</b>	<b>30.09.2022</b>	<b>31.12.2022</b>	<b>31.03.2023</b>	<b>30.06.2023</b>	<b>30.06.2023</b>
Net cash	10.1	261.9	177.5	121.3	57.4	57.4
Equity	945.8	889.3	881.6	891.8	911.8	911.8
Equity ratio (%)	72.6	72.0	74.0	73.8	70.3	70.3
Balance sheet total	1,303.2	1,234.7	1,191.5	1,208.1	1,297.2	1,297.2

  

<b>Financial position</b>	<b>Q1 2023/2024</b>	<b>Q1 2022/2023</b>	<b>Q2 2022/2023</b>	<b>Q3 2022/2023</b>	<b>Q4 2022/2023</b>	<b>2022/2023</b>
Operating cash flow	19.3	-44.2	-36.5	21.3	85.5	26.1
Operating cash flow per share (EUR)	0.30	-0.70	-0.57	0.33	1.35	0.41
Cash and cash equivalents <sup>1)</sup>	155.3	291.9	207.5	196.3	219.4	219.4

<sup>1)</sup> At the balance sheet date, including cash held on segregated accounts

# Segment key figures

[in EUR millions]

<b>Biodiesel</b>	<b>Q1 2023/2024</b>	<b>Q1 2022/2023</b>	<b>Q2 2022/2023</b>	<b>Q3 2022/2023</b>	<b>Q4 2022/2023</b>	<b>2022/2023</b>
Sales revenue	322.8	435.4	357.4	308.2	266.4	1367.4
EBITDA	44.9	91.5	47.0	24.5	-10.3	152.7
EBIT	42.2	88.9	44.5	22.1	-13.4	142.1
Production (tonnes)	161,291	145,124	157,969	153,149	154,267	610,509
Utilisation (%) <sup>1)</sup>	90.9	88.0	95.7	92.8	93.5	92.5
Number of employees <sup>2)</sup>	220	219	211	216	215	215
<b>Bioethanol (incl. biomethane)</b>	<b>Q1 2023/2024</b>	<b>Q1 2022/2023</b>	<b>Q2 2022/2023</b>	<b>Q3 2022/2023</b>	<b>Q4 2022/2023</b>	<b>2022/2023</b>
Sales revenue	162.0	152.8	123.3	133.8	180.6	590.5
EBITDA	3.0	28.9	1.7	17.5	36.2	84.3
EBIT	-5.2	22.6	-4.8	11.2	27.4	56.4
Production (tonnes)	122,692	71,390	71,293	65,566	109,364	317,613
Production (MWh)	233,886	261,020	261,108	271,476	284,449	1,078,053
Utilisation Bioethanol (%) <sup>1)</sup>	61.3	95.2	95.1	87.4	93.5	92.9
Utilisation Biomethane (%) <sup>1)</sup>	47.2	80.3	80.3	83.5	87.5	82.9
Number of employees <sup>2)</sup>	663	591	559	625	632	632
<b>Other</b>	<b>Q1 2023/2024</b>	<b>Q1 2022/2023</b>	<b>Q2 2022/2023</b>	<b>Q3 2022/2023</b>	<b>Q4 2022/2023</b>	<b>2022/2023</b>
Sales revenue	7.3	7.5	7.0	6.3	5.8	26.6
EBITDA	0.9	1.1	0.2	1.1	0.9	3.3

<sup>1)</sup> For the financial year 2023/2024 the annual production capacity of the production plants is as follows:  
Biodiesel: 710,000 tonnes (previously 660,000 tonnes); bioethanol: 800,000 (previously 342,000 tonnes);  
biomethane: 1,980 GWh (previously 1,300 GWh)

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

# Business report and the Group's position

VERBIO AG reports a lower overall result for the first three months of the financial year 2023/2024 compared to the same period in the previous year.

Group revenues fell by 21 percent to EUR 488.1 million compared to the previous year (Q1 2022/2023: EUR 592.2 million).

Earnings before interest, taxation, depreciation and amortisation (EBITDA) for the first three months of the financial year 2023/2024 amounted to EUR 48.8 million, significantly below the level in the comparative period in the previous year (Q1 2022/2023: EUR 121.4 million). In the first quarter of the previous year VERBIO had generated above average earnings due to extraordinary framework conditions. The Group result before interest and taxes (EBIT) totalled EUR 36.8 million (Q1 2022/2023: EUR 111.9 million). The net result for the period amounted to EUR 21.8 million (Q1 2022/2023: EUR 76.9 million). Based on the result for the period, earnings per share are EUR 0.34 (Q1 2021/2022: EUR 1.21).

## Net assets and financial position

### Cash flows

Cash flow from operating activities in the first three months of the financial year 2023/2024 amounted to EUR 19.3 million (Q1 2022/2023: EUR -44.2 million). With a lower net profit for the period (EUR 21.8 million; Q1 2022/2023: EUR 76.9 million), the increase compared to the previous year was partly a result of the lower increase in inventories (Q1 2023/2024: an increase of EUR 3.6 million; Q1 2022/2023: an increase of EUR 28.1 million). In addition, the cash balances committed and reported within other assets and other current financial assets fell by EUR 11.5 million in the first quarter of the financial year 2023/2024, while these had increased in the same period in the previous year by EUR 113.9 million, primarily in connection with trading activities.

Driven by investments made in property, plant and equipment, total cash outflows in the first three months of 2023/2024 amounted to EUR 50.1 million (Q1 2022/2023: EUR 39.6 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 repayments of financial liabilities (Q1 2023/2024: EUR 56.5 million; Q1 2022/2023: EUR 0 million), which were offset by a small extent by cash inflows from financial liabilities (Q1 2023/2024: EUR 39.8 million; Q1 2022/2023: EUR 0 million).

As a result of the above, cash and cash equivalents fell by a total of EUR 49.5 million in the period July 1, 2023 to September 30, 2023. Cash and cash equivalents reported in the balance sheet at September 30, 2023 amounted to EUR 121.5 million.

### Net cash

The Group's bank and loan financing arrangements of EUR 145.3 million are offset by cash and cash equivalents and cash held in segregated accounts totalling EUR 155.4 million, so that the reported net cash balance at September 30, 2023 amounted to EUR 10.1 million (June 30, 2023: EUR 57.4 million).

## Development of the Biodiesel, Bioethanol and Other segments

Results in the Biodiesel segment in the current financial year 2023/2024 to date were primarily driven by the increasing prices of biodiesel in Europe, the positive effects of which reversed the trend seen over the last six months of the previous financial year. The production volumes increased further, reaching a new record of 161,291 tonnes. In the same period in the previous year VERBIO benefited from attractive raw material price hedges as well as extraordinary high sales prices (EBITDA Q1 2023/2024: EUR 44.9 million; Q1 2022/2023: EUR 91.5 million).

Despite the notably lower sales prices for ethanol, revenues in the Bioethanol/Biomethane segment (EUR 162.0 million) increased in the first quarter of 2023/2024 compared to the first quarter of the previous year (EUR 152.8 million) due to the higher bioethanol production volumes. Biomethane production was lower, primarily due to construction work being performed to increase capacity in Germany. In addition, start-up costs at VERBIO's growth projects in the USA and adjustments to the valuation of inventories contributed to lower earnings in the first quarter (EBITDA Q1 2023/24: EUR 3.0 million) compared to the previous quarter (Q4 2022/23: EUR 36.2 million) and to the same quarter in the previous year (Q1 2022/23: EUR 28.9 million). Here, although start-up costs were incurred, corresponding additional volumes of bioethanol or biomethane production from the residues of ethanol production were not yet being generated. Initial low production volumes are to be expected in the second quarter, with significant additional quantities of bioethanol and biomethane expected to be produced from spring 2024.

## Outlook, opportunity and risk report

### Outlook report

VERBIO is making no changes to the results forecasts provided in the 2022/2023 annual report published on September 26, 2023. Based on current sales volumes and raw material prices as well as the planned production capacity usage, the VERBIO Vereinigte BioEnergie AG Management Board expects to achieve an EBITDA for the financial year 2023/2024 in the range of EUR 200 million to EUR 250 million. The Group plans significant amounts of investments to expand production capacity as well as in product diversification and internationalisation in the current financial year. The Management Board expects that the Group will have net cash of approximately EUR –150 million to EUR –110 million at the end of the financial year 2023/2024.

### Risk and opportunity report

There have been no changes to the opportunities and risks presented in the 2022/2023 annual report. Further, there have been no changes in the risks and opportunities profile of the VERBIO Group during the reporting period. 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, 2023 to September 30, 2023

EUR (thousands)	Q1 2023/2024	Q1 2022/2023
1. Sales revenue (including energy taxes collected)	489,713	592,384
less: energy taxes	-1,578	-219
<b>Revenue</b>	<b>488,135</b>	<b>592,165</b>
2. Change in inventories	306	14,320
3. Own work capitalised	988	876
4. Other operating income	2,324	2,911
5. Cost of materials	-395,220	-462,359
6. Personnel expenses	-24,806	-18,472
7. Other operating expenses	-26,057	-17,221
8. Changes in the value of financial assets and liabilities	2,164	7,758
9. Result from commodity forward contracts	942	1,431
<b>10. Earnings before interest, income taxes, depreciation and amortisation (EBITDA)</b>	<b>48,776</b>	<b>121,409</b>
11. Depreciation and amortisation	-12,026	-9,514
<b>12. Operating result (EBIT)</b>	<b>36,750</b>	<b>111,895</b>
13. Interest income	148	267
14. Interest expense	-985	-175
<b>15. Financial result</b>	<b>-837</b>	<b>92</b>
<b>16. Result before tax</b>	<b>35,913</b>	<b>111,987</b>
17. Income tax expense	-14,148	-35,082
<b>18. Net result for the period</b>	<b>21,765</b>	<b>76,905</b>
Result attributable to shareholders of the parent company	21,802	76,878
Result attributable to non-controlling interests	-37	27
<b>Basic earnings per share (EUR)</b>	<b>0.34</b>	<b>1.21</b>
<b>Diluted earnings per share (EUR)</b>	<b>0.34</b>	<b>1.21</b>

# Consolidated balance sheet

at September 30, 2023

EUR (thousands)	30.09.2023	30.06.2023
<b>Assets</b>		
<b>A. Non-current assets</b>		
I. Intangible assets	1,300	940
II. Property, plant and equipment	636,607	594,982
III. Right-of-use assets under leasing arrangements	30,299	27,350
IV. Financial assets	1,920	1,920
V. Other assets	41,585	42,029
VI. Deferred tax assets	1,689	3,212
<b>Total non-current assets</b>	<b>713,400</b>	<b>670,433</b>
<b>B. Current assets</b>		
I. Inventories	263,877	260,278
II. Trade receivables	107,334	89,763
III. Derivatives	10,661	8,839
IV. Other current financial assets	53,227	66,706
V. Income tax refunds	9,494	9,494
VI. Other assets	23,755	21,368
VII. Cash and cash equivalents	121,453	170,306
<b>Total current assets</b>	<b>589,801</b>	<b>626,754</b>
<b>Total assets</b>	<b>1,303,201</b>	<b>1,297,187</b>



EUR (thousands)	30.09.2023	30.06.2023
<b>Equity and liabilities</b>		
<b>A. Equity</b>		
I. Share capital	63,517	63,517
II. Additional paid-in capital	501,986	501,540
III. Retained earnings	362,407	340,605
IV. Reserve for cash flow hedges	1,120	-1,592
V. Reserve for currency translation adjustments	14,455	5,401
<b>Total equity attributable to owners of the parent</b>	<b>943,485</b>	<b>909,471</b>
VI. Non-controlling interests	2,320	2,356
<b>Total equity</b>	<b>945,805</b>	<b>911,827</b>
<b>B. Non-current liabilities</b>		
I. Bank loans and other loans	114,500	114,500
II. Lease liabilities	24,023	20,923
III. Provisions	198	167
IV. Deferred investment grants and subsidies	519	619
V. Other non-current financial liabilities	224	224
VI. Deferred tax liabilities	2,691	6,453
<b>Total non-current liabilities</b>	<b>142,155</b>	<b>142,886</b>

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EUR (thousands)	30.09.2023	30.06.2023
<b>C. Current liabilities</b>		
I. Bank loans and other loans	30,784	47,518
II. Lease liabilities	6,941	7,028
III. Trade payables	97,058	106,538
IV. Derivatives	10,845	12,731
V. Other current financial liabilities	42,369	42,718
VI. Tax liabilities	2,699	1,983
VII. Provisions	2,277	2,329
VIII. Deferred investment grants and subsidies	632	734
IX. Other current liabilities	21,636	20,895
<b>Total current liabilities</b>	<b>215,241</b>	<b>242,474</b>
<b>Total equity and liabilities</b>	<b>1,303,201</b>	<b>1,297,187</b>

# Consolidated cash flow statement

for the period from July 1, 2023 to September 30, 2023

EUR (thousands)	Q1 2023/2024	Q1 2022/2023
<b>Net result for the period</b>	<b>21,765</b>	<b>76,905</b>
Income taxes	14,148	35,082
Interest result	837	-92
Depreciation and amortisation	12,026	9,514
Non-cash expenses for share-based remuneration	446	396
Other non-cash income and expenses	939	587
Gains on disposal of property, plant and equipment and derecognition of investment grants and subsidies	-73	-46
Release of deferred investment grants and subsidies	-201	-202
Non-cash changes in derivative financial instruments	-71	-3,165
Increase in inventories	-3,599	-28,059
Increase in trade receivables	-17,571	-15,855
Decrease (previous year: increase) in other assets and other current financial assets	11,537	-113,908
Decrease (previous year: increase) in provisions	-27	425
Decrease (previous year: increase) in trade payables	-4,090	11,380
Increase (previous year: decrease) in other current financial and non-financial liabilities	1,317	-5,968
Interest paid	-808	-109
Interest received	148	267
Income taxes paid	-17,375	-11,353
<b>Cash flows from operating activities</b>	<b>19,348</b>	<b>-44,201</b>

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EUR (thousands)	Q1 2023/2024	Q1 2022/2023
Acquisition of intangible assets	-209	-49
Acquisition of property, plant and equipment	-50,116	-39,619
Proceeds from disposals of property, plant and equipment	395	40
Cash outflows for investments in associated companies	0	-733
<b>Cash flows from investing activities</b>	<b>-49,930</b>	<b>-40,361</b>
Cash inflows from drawdowns of financial liabilities	39,766	0
Cash outflows for the repayment of financial liabilities	-56,500	0
Payment of lease liabilities	-2,228	-1,569
<b>Cash flows from financing activities</b>	<b>-18,962</b>	<b>-1,569</b>
Net change in cash funds	-49,544	-86,131
Change in cash funds due to the effects of exchange rates	691	1,383
Cash funds at beginning of the period	170,306	299,612
<b>Cash funds at end of the period</b>	<b>121,453</b>	<b>214,864</b>

# Financial calendar

<b>November 9, 2023</b>	Quarterly statement for the period ended September 30, 2023 (Q1 2023/2024)
<b>February 2, 2024</b>	Annual general meeting 2024
<b>February 8, 2024</b>	Half-yearly interim report for the period ended December 31, 2023 (1 HY 2023/2024)
<b>May 14, 2024</b>	Quarterly statement for the period ended March 31, 2024 (Q3 2023/2024)
<b>September 26, 2024</b>	Annual report 2023/2024 for the year ended June 30, 2024 (FY 2023/2024) 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 Vereinigte BioEnergie AG. 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 directives, 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 at <http://www.verbio.de> in both languages.

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