

***Verbio***

*Biofuel and Technology*

Quarterly statement  
for the period ended  
March 31, 2022  
(Q3 2021/2022)

Quarterly statement for the period ended March 31, 2022

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# Group key figures

[in EUR million]

<b>Profitability</b>	<b>Q1 2021/2022</b>	<b>Q2 2021/2022</b>	<b>Q3 2021/2022</b>	<b>9 M 2021/2022</b>
Sales	350.4	458.7	428.4	1,237.5
EBITDA	40.2	147.0	127.7	314.9
EBIT	33.1	139.3	119.1	291.5
EBIT-margin (%)	9.4	30.4	27.8	23.6
EBT	32.8	139.1	151.9	291.0
Net result for the period	22.6	97.7	79.6	199.9
Basic earnings per share (EUR)	0.35	1.55	1.26	3.16
<b>Operating data</b>	<b>Q1 2021/2022</b>	<b>Q2 2021/2022</b>	<b>Q3 2021/2022</b>	<b>9 M 2021/2022</b>
Production (t)	209,066	223,347	206,672	639,084
Production (MWh)	199,877	214,841	237,183	651,901
Utilisation Biodiesel/Bioethanol (%) <sup>1)</sup>	90.9	97.1	89.9	92.6
Utilisation Biomethane (%) <sup>1)</sup>	88.8	95.5	105.4	96.6
Investments in property, plant and equipment	19.3	23.4	38.2	80.9
Number of employees <sup>2)</sup>	892	922	958	958
<b>Net asset position</b>	<b>30.09.2021</b>	<b>31.12.2021</b>	<b>31.03.2022</b>	<b>31.03.2022</b>
Net financial assets	111.5	140.5	147.5	147.5
Equity	541.7	635.1	724.0	724.0
Equity ratio (%)	71.8	71.3	72.5	72.5
Balance sheet total	754.8	890.5	999.3	999.3
<b>Financial position</b>	<b>Q1 2021/2022</b>	<b>Q2 2021/2022</b>	<b>Q3 2021/2022</b>	<b>9 M 2021/2022</b>
Operating cash flow	18.5	76.9	64.6	160.0
Operating cash flow per share (EUR)	0.29	1.22	1.03	2.54
Cash and cash equivalents <sup>3)</sup>	141.5	170.5	177.5	177.5

<sup>1)</sup> From July 1, 2021 the annual production capacity of the production plant is as follows: biodiesel: unchanged 660,000 tonnes; bioethanol: unchanged 260,000 tonnes; biomethane: unchanged 900 GWh

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

<sup>3)</sup> At the balance sheet date, including cash on segregated accounts

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<b>Profitability</b>	<b>Q1 2020/2021</b>	<b>Q2 2020/2021</b>	<b>Q3 2020/2021</b>	<b>9 M 2020/2021</b>
Sales	261.4	217.7	237.8	716.9
EBITDA	53.3	27.1	32.4	112.8
EBIT	45.6	19.4	25.4	90.4
EBIT-margin (%)	17.4	8.9	10.7	12.6
EBT	45.3	19.2	25.2	89.7
Net result for the period	31.7	12.5	17.6	61.8
Basic earnings per share (EUR)	0.50	0.20	0.28	0.98
<b>Operating data</b>	<b>Q1 2020/2021</b>	<b>Q2 2020/2021</b>	<b>Q3 2020/2021</b>	<b>9 M 2020/2021</b>
Production (t)	216,996	208,630	201,154	626,780
Production (MWh)	216,071	198,101	180,153	594,325
Utilisation Biodiesel/Bioethanol (%) <sup>1)</sup>	94.3	90.7	87.5	90.8
Utilisation Biomethane (%) <sup>1)</sup>	96.0	88.0	80.1	88.0
Investments in property, plant and equipment	11.5	20.8	15.5	47.8
Number of employees <sup>2)</sup>	754	780	787	787
<b>Net asset position</b>	<b>30.09.2020</b>	<b>31.12.2020</b>	<b>31.03.2021</b>	<b>31.03.2021</b>
Net financial assets	86.6	79.2	54.7	54.7
Equity	419.7	433.5	453.8	453.8
Equity ratio (%)	74.8	75.8	76.4	76.4
Balance sheet total	561.0	571.6	594.3	594.3
<b>Financial position</b>	<b>Q1 2020/2021</b>	<b>Q2 2020/2021</b>	<b>Q3 2020/2021</b>	<b>9 M 2020/2021</b>
Operating cash flow	56.4	6.6	2.3	65.3
Operating cash flow per share (EUR)	0.90	0.10	0.04	1.04
Cash and cash equivalents <sup>3)</sup>	116.8	109.2	84.9	84.9

<sup>1)</sup> From July 1, 2021 the annual production capacity of the production plant is as follows:  
biodiesel: unchanged 660,000 tonnes; bioethanol: unchanged 260,000 tonnes; biomethane: unchanged 900 GWh

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

<sup>3)</sup> At the balance sheet date, including cash on segregated accounts

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[in EUR million]

<b>Biodiesel</b>	<b>Q1 2021/2022</b>	<b>Q2 2021/2022</b>	<b>Q3 2021/2022</b>	<b>9 M 2021/2022</b>
Sales	261.6	324.1	292.0	877.7
EBITDA	22.2	96.1	75.3	193.6
EBIT	19.6	93.6	72.9	186.1
Production (t)	150,007	155,185	138,988	444,180
Utilisation (%) <sup>1)</sup>	90.9	94.1	84.2	89.7
Number of employees <sup>2)</sup>	224	219	220	220
<b>Bioethanol (incl. Biomethane)</b>	<b>Q1 2021/2022</b>	<b>Q2 2021/2022</b>	<b>Q3 2021/2022</b>	<b>9 M 2021/2022</b>
Sales	86.0	131.7	133.7	351.4
EBITDA	17.1	50.2	52.0	119.3
EBIT	13.0	45.6	46.4	105.0
Production (t)	59,059	68,161	67,684	194,904
Production (MWh)	199,877	214,841	237,183	651,901
Utilisation Bioethanol (%) <sup>1)</sup>	90.9	104.9	104.1	100.0
Utilisation Biomethane (%) <sup>1)</sup>	88.8	95.5	105.4	96.6
Number of employees <sup>2)</sup>	456	477	498	498
<b>Other</b>	<b>Q1 2021/2022</b>	<b>Q2 2021/2022</b>	<b>Q3 2021/2022</b>	<b>9 M 2021/2022</b>
Sales	5.4	4.7	5.3	15.4
EBIT	0.5	0.1	-0.2	0.4

<sup>1)</sup> From July 1, 2021 the annual production capacity of the production plant is as follows:  
biodiesel: unchanged 660,000 tonnes; bioethanol: unchanged 260,000 tonnes; biomethane: unchanged 900 GWh

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

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<b>Biodiesel</b>	<b>Q1 2020/2021</b>	<b>Q2 2020/2021</b>	<b>Q3 2020/2021</b>	<b>9 M 2020/2021</b>
Sales	173.0	148.2	177.3	498.5
EBITDA	13.6	13.8	28.2	55.6
EBIT	10.9	11.0	25.5	47.4
Production (t)	154,888	152,342	147,268	454,498
Utilisation (%) <sup>1)</sup>	93.9	92.3	89.3	91.8
Number of employees <sup>2)</sup>	214	219	219	219

<b>Bioethanol (incl. Biomethane)</b>	<b>Q1 2020/2021</b>	<b>Q2 2020/2021</b>	<b>Q3 2020/2021</b>	<b>9 M 2020/2021</b>
Sales	86.2	66.9	58.2	211.3
EBITDA	38.8	12.6	4.0	55.4
EBIT	34.2	8.2	0.0	42.4
Production (t)	62,108	56,288	53,887	172,283
Production (MWh)	216,071	198,101	180,153	594,325
Utilisation Bioethanol (%) <sup>1)</sup>	95.6	86.6	82.9	88.4
Utilisation Biomethane (%) <sup>1)</sup>	96.0	88.0	80.1	88.0
Number of employees <sup>2)</sup>	358	371	378	378

<b>Other</b>	<b>Q1 2020/2021</b>	<b>Q2 2020/2021</b>	<b>Q3 2020/2021</b>	<b>9 M 2020/2021</b>
Sales	4.1	4.1	4.0	12.2
EBIT	0.5	0.1	0.0	0.6

<sup>1)</sup> From July 1, 2021 the annual production capacity of the production plant is as follows:  
biodiesel: unchanged 660,000 tonnes; bioethanol: unchanged 260,000 tonnes; biomethane: unchanged 900 GWh

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

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## Business report and the Group's position

VERBIO AG reports significantly improved results for the first nine months of the financial year 2021/2022 compared to the same period in the previous year. In the third quarter of 2021/2022 the Group has been able to build on the results generated in the second quarter of the financial year. The result (EBITDA) for the quarter just ended was not quite at the record level reported for the preceding quarter, but the EBITDA for the third quarter 2021/2022 alone was 13.2 percent above the accumulated EBITDA for the first nine months of the financial year 2020/2021.

Overall, the Group's revenues increased by 73 percent to EUR 1,237.5 million compared to the previous year (9 M 2020/2021: EUR 716.9 million).

Earnings before interest, taxation, depreciation and amortisation (EBITDA) for the nine-month period amounted to EUR 314.9 million, 179 percent ahead of the comparative period in the previous year (9 M 2020/2021: EUR 112.8 million). The Group result before taxation and interest (EBIT) totalled EUR 291.5 million (9 M 2020/2021: EUR 90.4 million). The Group result before taxation (EBT) totalled EUR 291.0 million (9 M 2020/2021: EUR 89.7 million), and the net result for the period was EUR 199.9 million (9 M 2020/2021: EUR 61.8 million). Based on the result for the period, basic earnings per share amount to EUR 3.16 (9 M 2020/2021: EUR 0.98).

### Net assets and financial position

#### Assets and liabilities

The balance sheet total at March 31, 2022 amounted to EUR 999.3 million, representing an increase of EUR 320.7 million compared to June 30, 2021 (June 30, 2021: EUR 678.6 million).

The increase on the asset side of the balance sheet included increases in both current and non-current assets. The increase in non-current assets (EUR 436.3 million; June 30, 2021: EUR 312.3 million) primarily reflects the ongoing high levels of investment activity in the current financial year. Changes in current assets primarily reflect the increase in the price levels of raw materials and products sold, with an increase in inventories (EUR 144.1 million; June 30, 2021: EUR 101.5 million) and, in addition, an increase in trade receivables (EUR 111.4 million; June 30, 2021: EUR 69.6 million), as well as in the higher amounts of derivatives recorded to hedge the procurement of raw materials (EUR 100.1 million; June 30, 2021: EUR 44.2 million).

The equity and liabilities side of the balance sheet includes equity of EUR 724.0 million (June 30, 2021: EUR 509.9 million), representing approximately 72.5 percent (June 30, 2021: 75.1 percent) of the balance sheet total. Non-current liabilities are largely unchanged compared to

the June 30, 2021 balance sheet date, while current liabilities increased from EUR 123.3 million to EUR 211.4 million. Within this total the primary increases were in trade payables (EUR 94.3 million; June 30, 2021: EUR 45.4 million) and tax liabilities (EUR 58.0 million; June 30, 2021: EUR 19.0 million).

#### Cash flows

The cash flow from operating activities in the first nine months of the financial year 2021/2022 was also significantly higher than in the previous year, and amounted to EUR 160.0 million (9 M 2020/2021: EUR 65.3 million).

The total cash outflows from investment activities in the first nine months of 2021/2022 were EUR 77.0 million (9 M 2020/2021: EUR 28.1 million) as a result of investments made. In the current financial year, the investments primarily reflect payments made for investments in property, plant and equipment (EUR 77.4 million; 9 M 2020/2021: EUR 48.2 million). In the previous year these were partially offset by cash inflows from the release of term deposits (EUR 20.0 million).

The cash flow from financing activities totalled EUR –17.0 million (9 M 2020/2021: EUR –17.1 million). As in the previous year, cash outflows include EUR 12.6 million from the payment of the dividend for the previous financial year. In both

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periods cash outflows include payments for the redemption of lease liabilities of EUR 4.4 million (9 M 2020/2021: EUR 4.4 million).

As a result, cash and cash equivalents increased by EUR 66.9 million in the period July 1, 2021 to March 31, 2022. The balance of cash and cash equivalents reported in the balance sheet at March 31, 2022 amounted to EUR 171.9 million. In addition, VERBIO has further cash resources in the form of lines of credit, the availability of which have been approved for the medium term, totalling EUR 40.0 million.

### Net cash

The Group's bank and loan finance arrangements are offset by cash and cash equivalents, as well as additional cash held in segregated accounts totalling EUR 177.5 million, so that the reported net cash balance at March 31, 2022 amounted to EUR 147.5 million (June 30, 2021: EUR 79.2 million).

## Development of the Biodiesel and Bioethanol segments

The sales and results in the Biodiesel segment in the first nine months of the financial year 2021/2022 were primarily driven by the massive increase in average sales prices, while the comparatively cheap prices for vegetable oils have led to a significant increase in production margins. The capacity utilisation rate for the Group's production equipment remained high at 89.7 percent (9 M 2020/2021: 91.8 percent). In the Bioethanol segment there was a seamless continuation of the trend for production, sales and results seen in the second quarter of the financial year, with production volumes and margins significantly higher than in the third quarter of 2020/2021. The production volume of biodiesel and bioethanol in the period from July 1, 2021 to March 31, 2022 totalled 639,084 tonnes, compared with 626,781 tonnes in the same period in the previous year. In addition, 651.9 GWh of biomethane were produced in the first nine months of the financial year 2021/2022 (9 M 2020/2021: 594.3 GWh), significantly exceeding the level of production in the previous year.

## Outlook, opportunity and risk report

### Outlook report

VERBIO makes no change to the earnings forecast published in the ad hoc report issued on April 29, 2022. Accordingly, EBITDA is expected to be around EUR 430 million and the net financial assets balance at the end of the financial year is expected to be approximately EUR 220 million.

### Risk and opportunity report

There have been no changes to the opportunities and risks presented in the 2021/2022 annual report.

The war in Ukraine does not present a risk to the Group's physical supplies of raw materials. Almost all of our supplies are obtained in Germany and Poland. 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.

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## Consolidated profit and loss account

for the period July 1, 2021 to March 31, 2022

EUR (thousands)	Q3 2021/2022	Q3 2020/2021	9M 2021/2022	9M 2020/2021
1. Revenue (including energy taxes collected)	428,688	237,920	1,238,246	718,016
less: energy taxes	-314	-162	-725	-1,164
<b>Revenue</b>	<b>428,374</b>	<b>237,758</b>	<b>1,237,521</b>	<b>716,852</b>
2. Change in unfinished and finished goods	21,848	-1,001	29,483	11,070
3. Capitalised production of own plant and equipment	1,537	410	3,112	1,075
4. Other operating income	5,509	2,597	15,970	9,878
5. Cost of materials	-302,537	-176,956	-850,654	-548,879
6. Personnel expenses	-19,199	-12,941	-49,392	-37,097
7. Depreciation and amortisation	-8,566	-7,012	-23,415	-22,416
8. Other operating expenses	-16,773	-10,456	-43,122	-33,219
9. Result from commodity forward contracts	8,960	-7,020	-27,987	-6,845
<b>10. Operating result</b>	<b>119,153</b>	<b>25,379</b>	<b>291,516</b>	<b>90,419</b>
11. Interest income	124	76	192	116
12. Interest expense	-125	-258	-671	-847
<b>13. Financial result</b>	<b>-1</b>	<b>-182</b>	<b>-479</b>	<b>-731</b>
<b>14. Result before tax</b>	<b>119,152</b>	<b>25,197</b>	<b>291,037</b>	<b>89,688</b>
15. Income tax expense	-39,601	-7,585	-91,167	-27,915
<b>16. Net result for the period</b>	<b>79,551</b>	<b>17,612</b>	<b>199,870</b>	<b>61,773</b>
Result attributable to shareholders of the parent company	79,551	17,562	199,766	61,521
Result attributable to non-controlling interests	-21	50	104	252
<b>Result per share (basic and diluted)</b>	<b>1.26</b>	<b>0.28</b>	<b>3.16</b>	<b>0.98</b>



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## Consolidated balance sheet

at March 31, 2022

EUR (thousands)	31.03.2022	30.06.2021
<b>Assets</b>		
<b>A. Non-current assets</b>		
I. Intangible assets	830	602
II. Property, plant and equipment	358,973	290,554
III. Right-of-use assets under leasing arrangements	17,565	16,228
IV. Financial assets	2,814	2,816
V. Other assets	54,048	0
VI. Deferred tax assets	2,058	2,077
<b>Total non-current assets</b>	<b>436,288</b>	<b>312,277</b>
<b>B. Current assets</b>		
I. Inventories	144,075	101,463
II. Trade receivables	111,436	69,565
III. Derivatives	100,080	44,172
IV. Other short-term financial assets	14,010	28,506
V. Tax refunds	73	73
VI. Other assets	21,371	17,540
VII. Cash and cash equivalents	171,948	105,025
<b>Total current assets</b>	<b>562,993</b>	<b>366,344</b>
<b>Total assets</b>	<b>999,281</b>	<b>678,621</b>

<b>Quarterly statement for the period ended March 31, 2022</b>	<b>EUR (thousands)</b>	<b>31.03.2022</b>	<b>30.06.2021</b>
	<a href="#">Group key figures</a>	<b>Liabilities and equity</b>	
<a href="#">Segment key figures</a>	<b>A. Equity</b>		
<a href="#">Business report and the Group's position</a>	I. Share capital	63,184	63,184
<a href="#">Consolidated profit and loss account</a>	II. Additional paid-in capital	499,480	495,692
<b>Consolidated balance sheet</b>	III. Other reserves	46,817	33,680
<a href="#">Consolidated cash flow statement</a>	IV. Retained earnings	105,406	-81,727
<a href="#">Financial calendar</a>	V. Reserve for translation adjustments	6,965	-2,980
	<b>Total equity, excluding non-controlling interests</b>	<b>721,852</b>	<b>507,849</b>
	VI. Non-controlling interests	2,127	2,023
	<b>Total equity</b>	<b>723,979</b>	<b>509,872</b>
	<b>B. Non-current liabilities</b>		
	I. Bank loans and other loans	30,000	30,000
	II. Lease liabilities	14,593	11,125
	III. Provisions	131	131
	IV. Deferred investment grants and subsidies	1,623	2,172
	V. Other non-current liabilities	222	222
	VI. Deferred taxes	17,296	1,806
	<b>Total non-current liabilities</b>	<b>63,865</b>	<b>45,456</b>
	<b>C. Current liabilities</b>		
	I. Lease liabilities	3,269	5,356
	II. Trade payables	94,275	45,382
	III. Derivatives	28,260	22,508
	IV. Other current financial liabilities	16,135	11,235
	V. Tax liabilities	57,970	18,993
	VI. Provisions	3,281	9,656
	VII. Deferred investment grants and subsidies	837	859
	VIII. Other current liabilities	7,410	9,304
	<b>Total current liabilities</b>	<b>211,437</b>	<b>123,293</b>
	<b>Total equity and liabilities</b>	<b>999,281</b>	<b>678,621</b>

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EUR (thousands)	9 M 2021/2022	9 M 2020/2021
Net result for the period	199,870	61,773
Income taxes	91,167	27,915
Interest result	479	731
Depreciation and amortisation	23,415	22,416
Non-cash income and expenses	1,022	532
Non-cash expenses for share-based remuneration	4,089	0
Gains on disposal of property, plant and equipment	-258	-119
Release of deferred investment grants and subsidies	-570	-759
Non-cash changes in derivative financial instruments	-19,839	3,261
Increase in inventories	-42,612	-11,862
Increase in trade receivables	-41,870	-4,730
Increase (previous year: decrease) in other assets and other current financial assets	-48,446	1,230
Decrease (previous year: increase) in provisions	-6,374	10,300
Increase (previous year: decrease) in trade payables	45,902	-10,210
Increase (previous year: decrease) in other current financial and non-financial liabilities	3,013	-77
Interest paid	-456	-644
Interest received	192	116
Income taxes paid	-48,767	-34,561
<b>Cash flows from operating activities</b>	<b>159,957</b>	<b>65,312</b>

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Group key figures	Cash inflows from term deposits	0	20,000
Segment key figures	Cash outflows for acquisition of intangible assets	-389	-116
Business report and the Group's position	Cash outflows for acquisition of property, plant and equipment	-77,373	-48,208
Consolidated profit and loss account	Proceeds from disposal of property, plant and equipment	758	268
Consolidated balance sheet	<b>Cash flows from investing activities</b>	<b>-77,004</b>	<b>-28,056</b>
<b>Consolidated cash flow statement</b>	Dividends paid	-12,637	-12,600
Financial calendar	Payments for the redemption of financial liabilities	0	-64
	Payment of lease liabilities	-4,353	-4,427
	<b>Cash flows from financing activities</b>	<b>-16,990</b>	<b>-17,091</b>
	Change in cash funds resulting from business transactions	65,963	20,165
	Change in cash funds due to effects of exchange rates	960	-467
	Cash funds at beginning of year	105,025	53,885
	<b>Cash funds at end of year</b>	<b>171,948</b>	<b>73,583</b>
	Cash funds at year end comprise the following:		
	Cash and cash equivalents	171,948	73,583
	<b>Cash funds at end of year</b>	<b>171,948</b>	<b>117,233</b>

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<b>September 27, 2022</b>	Publication of the annual report 2021/2022 Analysts' and annual financial press conference
<b>November 10, 2022</b>	Publication of quarterly statement 2022/2023 for the period ended September 30, 2022 (July 2022 to September 2022)
<b>February 3, 2023</b>	Annual general meeting 2023
<b>February 9, 2023</b>	Publication of the half-yearly interim report 2022/2023 (July 2022 to December 2022), Analyst's conference
<b>May 11, 2023</b>	Publication of quarterly statement 2022/2023 for the period ended March 31, 2023 (July 2022 to March 2023)
<b>September 26, 2023</b>	Publication of the annual report 2022/2023 Analysts' and annual financial press conference

**Contact address and imprint****Publisher/editing**

VERBIO Vereinigte BioEnergie AG

**Contact**

VERBIO Vereinigte BioEnergie AG

Ritterstraße 23 (Oelßner's Hof)

04109 Leipzig

Telefon: +49 341 308530-0

www.verbio.de

**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 situation, may therefore differ substantially from the expectations and assumptions stated. 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.

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We will be delighted to send you additional information about VERBIO Vereinigte BioEnergie AG on request at no charge.

Telephone: +49 341 308530-0

E-Mail: [ir@verbio.de](mailto:ir@verbio.de)