

## Corporate News

### Significant EBITDA recovery in Q2 2024/25 compared to previous quarter

- Verbio achieves EBITDA of EUR 20.8 million in the second quarter of 2024/25
- Biodiesel segment achieves strong results
- Outlook: Focus on cash flow growth

**Leipzig, February 12, 2025** – Verbio’s earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to EUR 14.3 million for the whole first half of 2024/25, compared to EUR -6.6 million in the first quarter of 2024/25 and EUR 74.9 million in the same period of the previous year. The market environment for biofuels weakened further in the first six months of the financial year 2024/25, and product average margins were significantly lower than in the same period of the previous year. This trend was primarily driven by an oversupply of greenhouse gas (GHG) reductions due to fraud cases in the German market. In contrast, in the first half of 2023/24 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. Within the reporting period the gross margin increased thanks to a strong performance in the Biodiesel segment to EUR 64.9 million in the second quarter of 2024/25, after EUR 51.8 million in the first quarter. At the same time, negative effects below the gross margin reported within changes in the value of financial assets and commodity forward contracts in the first quarter were more than compensated for in the first half of the year.

Net financial debt at December 31, 2024 totalled EUR 97.0 million (June 30, 2024: EUR 32.9 million) and the equity ratio was 64.7 percent (June 30, 2024: 67.4 percent). The increase in net financial debt is due to the negative free cash flow in the reporting period. This reflects Verbio’s investments in strategic projects, while the cash flow from operating activities remains positive despite challenges in the market.

### Q2 2024/25: EBITDA in the Biodiesel segment more than doubled compared to the previous quarter

In the second quarter of the financial year 2024/25 Verbio generated total revenues of EUR 393.6 million (Q2 2023/24: EUR 420.8 million) and a Group EBITDA of EUR 20.8 million (Q2 2023/24: EUR 26.1 million). As expected, the second quarter shows a significant recovery compared to the previous quarter (EBITDA Q1 2024/25: EUR -6.6 million).

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#### Verbio SE

Ritterstraße 23, 04109 Leipzig, Germany

Alina Köhler  
Investor Relations  
Tel.: +49 341 308530-299  
Email: [ir@verbio.de](mailto:ir@verbio.de)

Ulrike Kurze  
Global Marketing & Communications  
Tel.: +49 176 13085404  
Email: [ulrike.kurze@verbio.de](mailto:ulrike.kurze@verbio.de)

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In the Biodiesel segment Verbio generated revenue of EUR 242.5 million in the second quarter of the financial year 2024/25 (Q2 2023/24: EUR 250.1 million), with comparable production and sales volumes. EBITDA amounted to EUR 36.6 million, after EUR 15.4 million in the first quarter of 2024/25 and EUR 29.3 million in the second quarter of 2023/24. The significant recovery is due to attractive product margins thanks to favourable rapeseed oil purchases compared to the spot market.

Revenues in the Bioethanol/Biomethane segment fell despite increased production and sales volumes, due to falling sales prices in all regions (Q2 2024/25: EUR 146.9 million). Compared to the previous quarter (Q1 2024/25), bioethanol production volumes were down slightly due to planned maintenance. The segment EBITDA in the second quarter amounted to EUR -15.3 million, compared to EUR -21.5 million in the first quarter of 2024/25 and EUR -5.2 million in the second quarter of 2023/24. The slight recovery compared to the previous quarter is largely due to the development of changes in the value of financial assets and commodity forward contracts.

Verbio invested EUR 36.0 million in property, plant and equipment in the second quarter of 2023/24 (Q2 2023/24: EUR 54.2 million). The investments primarily concern the Group's plants in the USA and the innovative production process for manufacturing speciality chemicals from rapeseed oil methyl ester (biodiesel) in Germany.

### Forecast confirmed

For the current financial year 2024/25, Verbio expects an EBITDA in the mid double-digit million range and net financial debt of an amount not exceeding EUR 190 million. A downward correction of EBITDA was communicated in an ad hoc announcement on January 15, 2025. This was due to unexpected technical quality problems at the existing plant in Nevada (USA), as well as a combination of lower than planned contracted GHG quota prices and the as yet hesitant recovery of GHG quota prices for open GHG quota volumes on the spot market.

Due to the delay in the ramp-up phase of the ethanol line in Nevada (USA), the originally expected positive EBITDA contribution will be postponed to a later date. The process technology in use in Nevada (USA) is mature and proven. The task now is to solve quality problems with the equipment that were identified during the plant's ramp-up phase. Prof. Dr. Lüdtke, Verbio's CTO, is on site and actively supporting the process: "We expect to be able to provide a meaningful update on progress in the USA as well as an estimate of when full capacity utilisation will be achieved together with our

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Alina Köhler  
Investor Relations  
Tel.: +49 341 308530-299  
Email: [ir@verbio.de](mailto:ir@verbio.de)

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Global Marketing & Communications  
Tel.: +49 176 13085404  
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Q3 results in May. The current capacity utilisation is below 25 percent. Capacity utilisation is the decisive factor for the profitability of the plant.”

Despite challenging conditions, the expectation for net financial debt remains unchanged. Adjustments are being made to the pace of investments, particularly in connection with South Bend (USA), accompanied by additional liquidity measures and the optimisation of working capital.

### Outlook: Focus on cash flow growth and further recovery expected in the GHG quota market

After an intensive period of investment and against the backdrop of the challenging market environment, Verbio’s focus is now increasingly on optimising existing assets and generating higher free cash flow. The staggered implementation of strategic projects and optimised use of existing assets will generate sustainable improvements in free cash flow.

The Management Board is optimistic that the recovery in GHG quota prices will accelerate over the course of 2025. The growing demand for CO<sub>2</sub> savings and an intensified fight against fraud – including outside Europe – are leading to a supply shortage that is driving this trend. The measures include the amendment of the 38<sup>th</sup> BImSchV of November 13 which provides for a ban on the carry forward of surplus GHG quota into 2025 and 2026 and should lead to significant additional demand in these years. In addition, measures taken with respect to China such as the abolition of the export tax credit on used cooking oil and import duties on Chinese products, as well as Indonesia’s decision to limit exports of palm oil mill effluent (POME), high acid palm oil residues (HAPOR) and used cooking oil (UCO) are also viewed positively. The Indonesian government has restricted exports of POME, HAPOR and UCO since the beginning of January 2025, as they must assume that these were mixed with fresh palm oil. In Germany, POME is an accepted raw material for advanced biofuels.

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Investor Relations  
Tel.: +49 341 308530-299  
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### Verbio key figures

(EUR millions)	1 HY 23/24	1 HY 24/25	yoy	Q2 23/24	Q2 24/25	yoy
<b>Production</b>						
Biodiesel (tonnes)	321,844	326,078	1.3%	160,553	164,245	2.3%
Bioethanol (tonnes)	248,857	274,347	10.2%	126,165	134,318	6.5%
Biomethane (MWh)	519,132	559,685	7.8%	275,945	288,482	4.5%
<b>Revenue</b>	<b>908.9</b>	<b>751.6</b>	<b>-17.3%</b>	<b>420.8</b>	<b>393.6</b>	<b>-6.5%</b>
Segment Biodiesel	572.9	439.6	-23.3%	250.1	242.5	-3.0%
Segment Bioethanol	328.5	304.4	-7.3%	166.5	146.9	-11.8%
<b>EBITDA</b>	<b>74.9</b>	<b>14.3</b>	<b>-80.9%</b>	<b>26.1</b>	<b>20.8</b>	<b>-20.2%</b>
EBITDA margin (percent)	8.2%	1.9%	-6.3pp	6.2%	5.3%	-0.9pp
Segment Biodiesel	74.2	52.0	-29.9%	29.3	36.6	24.9%
EBITDA margin (percent)	13.0%	11.8%	-1.1pp	11.7%	15.1%	3.4pp
Segment Bioethanol	-2.2	-36.9	n.a.	-5.2	-15.3	n.a.
EBITDA margin (percent)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

(EUR millions)	30.06.2024	31.12.2024	+/-
<b>Net debt</b>	<b>32.9</b>	<b>97.0</b>	<b>195%</b>
<b>Equity ratio (percent)</b>	<b>67.4%</b>	<b>64.7%</b>	<b>-2.7pp</b>

Detailed information on business developments in the first six months of the financial year 2024/25 is provided in Verbio's half-year financial report for the period ended December 31, 2024, which can be viewed from 8.30 a.m. CET on Verbio's website at <https://www.verbio.de/en/financial-reports/>.

### About Verbio

At Verbio we make more from biomass. In our biorefineries we convert raw materials and residues from regional agriculture into climate-friendly fuels, green energy and renewable products for chemicals and agriculture. In addition, we create high-value components from sustainably-generated biomass for the animal feed and food industries. We employ approximately 1,500 people at our locations in Europe, Asia and North America. Our motto "Pioneering green solutions" sums up what drives our international team; with innovative technologies and green solutions, we are shaping the social and industrial transformation toward climate neutrality and ecological

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production. We contribute to preserving natural resources and to leaving the Earth in a habitable state for the generations that will follow us. In doing so we combine global growth with economic success, social responsibility and security of supply. Verbio shares (ISIN DE000A0JL9W6/WKN A0JL9W) have been listed in the prime standard segment of the Frankfurt Stock Exchange since October 2006. Our headquarters are in Zörbig, Germany.

[www.verbio.de](http://www.verbio.de) | [www.arbeiten-fuers-klima.de](http://www.arbeiten-fuers-klima.de) | [www.verbiogas.de](http://www.verbiogas.de) | [www.strohklug.de](http://www.strohklug.de)

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This publication contains forward-looking statements based on assumptions and estimates by the management of Verbio SE. Although the Company's management is of the opinion that these assumptions and estimates 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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