

Verbio

Biofuel and Technology

Quarterly statement
for the period ended
March 31, 2023
(Q3 2022/2023)

Quarterly statement for the period ended March 31, 2023

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[in EUR millions]

Results of operations	Q1 2022/2023	Q2 2022/2023	Q3 2022/2023	9 M 2022/2023
Sales	592.2	485.5	443.6	1,521.3
EBITDA	121.4	48.9	43.2	213.5
EBITDA margin (percent)	20.5	10.1	9.7	14.0
EBIT	111.9	39.2	33.6	184.7
EBT	112.0	39.3	34.4	185.7
Net result for the period	76.9	25.2	22.0	124.1
Earnings per share (EUR)	1.21	0.40	0.34	1.95
Operational statistics	Q1 2022/2023	Q2 2022/2023	Q3 2022/2023	9 M 2022/2023
Production (tonnes)	216,514	229,262	218,715	664,491
Production (MWh)	261,020	261,108	271,476	793,604
Utilisation Biodiesel/Bioethanol (percent) ¹⁾	90.2	95.5	91.1	92.3
Utilisation Biomethane (percent) ¹⁾	80.3	80.3	83.5	81.4
Investments in property, plant and equipment	42.9	52.0	35.8	130.7
Number of employees ²⁾	1,091	1,131	1,227	1,227
Net asset position	30.09.2022	31.12.2022	31.03.2023	31.03.2023
Net financial assets	261.9	177.5	121.3	121.3
Equity and liabilities	889.3	881.6	891.8	891.8
Equity ratio (percent)	72.0	74.0	73.8	73.8
Balance sheet total	1,234.7	1,191.5	1,208.1	1,208.1
Financial position	Q1 2022/2023	Q2 2022/2023	Q3 2022/2023	9 M 2022/2023
Operating cash flow	-44.2	-36.5	21.3	-59.4
Operating cash flow per share (EUR)	-0.70	-0.57	0.33	-0.94
Cash and cash equivalents ³⁾	291.9	207.5	196.3	196.3

¹⁾ From July 1, 2022 the annual production capacity of the production plants is as follows: biodiesel: 660,000 tonnes (unchanged); bioethanol: 300,000 tonnes (previously 260,000 tonnes); biomethane: 1,300 GWh (previously 900 GWh)

²⁾ At the balance sheet date

³⁾ At the balance sheet date, includes amounts held in segregated accounts

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Results of operations	Q1 2021/2022	Q2 2021/2022	Q3 2021/2022	9 M 2021/2022
Sales	350.4	458.7	428.4	1,237.5
EBITDA	40.2	147.0	127.7	314.9
EBITDA margin (percent)	11.5	32.0	29.8	25.4
EBIT	33.1	139.3	119.1	291.5
EBT	32.8	139.1	151.9	291.0
Net result for the period	22.6	97.7	79.6	199.9
Earnings per share (EUR)	0.35	1.55	1.26	3.16
Operational statistics	Q1 2021/2022	Q2 2021/2022	Q3 2021/2022	9 M 2021/2022
Production (tonnes)	209,066	223,347	206,672	639,084
Production (MWh)	199,877	214,841	237,183	651,901
Utilisation Biodiesel/Bioethanol (percent) ¹⁾	90.9	97.1	89.9	92.6
Utilisation Biomethane (percent) ¹⁾	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 ²⁾	892	922	958	958
Net asset position	30.09.2021	31.12.2021	31.03.2022	31.03.2022
Net financial assets	111.5	140.5	147.5	147.5
Equity and liabilities	541.7	635.1	724.0	724.0
Equity ratio (percent)	71.8	71.3	72.5	72.5
Balance sheet total	754.8	890.5	999.3	999.3
Financial position	Q1 2021/2022	Q2 2021/2022	Q3 2021/2022	9 M 2021/2022
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 ³⁾	141.5	170.5	177.5	177.5

¹⁾ From July 1, 2021 the annual production capacity of the production plants was as follows: biodiesel: 660,000 tonnes; bioethanol: 260,000 tonnes; biomethane: 900 GWh

²⁾ At the balance sheet date

³⁾ At the balance sheet date, includes amounts held in segregated accounts

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Biodiesel	Q1 2022/2023	Q2 2022/2023	Q3 2022/2023	9 M 2022/2023
Sales	435.4	357.4	308.2	1,101.0
EBITDA	91.5	47.0	24.5	163.0
EBIT	88.9	44.5	22.1	155.5
Production (tonnes)	145,124	157,969	153,149	456,242
Utilisation (percent) ¹⁾	88.0	95.7	92.8	92.2
Number of employees ²⁾	219	211	216	216
Bioethanol (incl. biomethane)	Q1 2022/2023	Q2 2022/2023	Q3 2022/2023	9 M 2022/2023
Sales	152.8	123.3	133.8	409.9
EBITDA	28.9	1.7	17.5	48.1
EBIT	22.6	-4.8	11.2	29.0
Production (tonnes)	71,390	71,293	65,566	208,249
Production (MWh)	261,020	261,108	271,476	793,604
Utilisation Bioethanol (percent) ¹⁾	95.2	95.1	87.4	92.6
Utilisation Biomethane (percent) ¹⁾	80.3	80.3	83.5	81.4
Number of employees ²⁾	591	559	625	625
Other	Q1 2022/2023	Q2 2022/2023	Q3 2022/2023	9 M 2022/2023
Sales	7.5	7.0	6.3	20.8
EBIT	0.4	-0.5	0.3	0.2

¹⁾ From July 1, 2022 the annual production capacity of the production plants is as follows:
biodiesel: 660,000 tonnes (unchanged); bioethanol: 300,000 tonnes (previously 260,000 tonnes); biomethane: 1,300 GWh (previously 900 GWh)

²⁾ At the balance sheet date

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Biodiesel	Q1 2021/2022	Q2 2021/2022	Q3 2021/2022	9 M 2021/2022
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 (tonnes)	150,007	155,185	138,988	444,180
Utilisation (percent) ¹⁾	90.9	94.1	84.2	89.7
Number of employees ²⁾	224	219	220	220
Bioethanol (incl. biomethane)	Q1 2021/2022	Q2 2021/2022	Q3 2021/2022	9 M 2021/2022
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 (tonnes)	59,059	68,161	67,684	194,904
Production (MWh)	199,877	214,841	237,183	651,901
Utilisation Bioethanol (percent) ¹⁾	90.9	104.9	104.1	100.0
Utilisation Biomethane (percent) ¹⁾	88.8	95.5	105.4	96.6
Number of employees ²⁾	456	477	498	498
Other	Q1 2021/2022	Q2 2021/2022	Q3 2021/2022	9 M 2021/2022
Sales	5.4	4.7	5.3	15.4
EBIT	0.5	0.1	-0.2	0.4

¹⁾ From July 1, 2021 the annual production capacity of the production plants was as follows: biodiesel: 660,000 tonnes; bioethanol: 260,000 tonnes; biomethane: 900 GWh

²⁾ At the balance sheet date

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Business report and the Group's position

VERBIO AG reports significantly lower earnings for the first nine months of the financial year 2022/2023 compared to the same period in the previous year. The trends seen in the second quarter of 2022/2023 have continued through into the third quarter of the financial year. EBITDA in the third quarter of 2022/2023 was EUR 43.2 million, a decrease of 66 percent compared to the comparative period in the previous year (previous year: EUR 127.7 million).

Overall, the Group's revenues increased by 23 percent to EUR 1,521.3 million compared to the previous year (9 M 2021/2022: EUR 1,237.5 million). Group revenues in the third quarter totalled EUR 443.6 million (Q3 2021/2022: EUR 428.4 million), 4 percent above the previous year's level.

Earnings before interest, taxation, depreciation and amortisation (EBITDA) for the nine-month period amounted to EUR 213.5 million, 32 percent lower than in the comparative period in the previous year (9 M 2021/2022: EUR 314.9 million). As a result the EBITDA margin for the nine-month period is 14 percent, compared to 25 percent in the comparative period of the previous year.

The Group result before taxation and interest (EBIT) totalled EUR 184.7 million (9 M 2021/2022: EUR 291.5 million). The Group result before taxation (EBT) totalled EUR 185.7 million (9 M 2021/2022: EUR 291.0 million), and the net result for the period was EUR 124.1 million (9 M 2021/2022: EUR 199.9 million). Based on the result for the period, basic earnings per share amount to EUR 1.95 (9 M 2021/2022: EUR 3.16).

Net assets and financial position

Assets and liabilities

The balance sheet total at March 31, 2023 amounted to EUR 1,208.1 million, representing an increase of EUR 79.5 million compared to June 30, 2022 (June 30, 2022: EUR 1,128.6 million).

On the asset side of the balance sheet, the major changes of note were the increase in non-current assets (EUR 571.9 million; June 30, 2022: EUR 472.3 million), which primarily reflects the ongoing high levels of investment activity in the current financial year. In current assets, inventories in particular increased significantly compared with June 30, 2022 (EUR 264.6 million; June 30, 2022: EUR 169.3 million). However, there was no significant change in inventories compared to December 31, 2022 (EUR 259.9 million). The same applies to current financial assets (EUR 68.5 million; June 30, 2022: EUR 20.8 million), which once again primarily consist of cash balances held in segregated accounts at March 31, 2023.

The equity and liabilities side of the balance sheet includes equity of EUR 891.8 million (June 30, 2022: EUR 818.5 million), representing approximately 73.8 percent (June 30, 2022: 72.5 percent) of the balance sheet total. Non-current liabilities fell slightly compared to the June 30, 2022 balance sheet date (EUR 47.9 million; June 30, 2022: EUR 58.0 million). Within current liabilities, there has been an increase in bank and other loans in particular (EUR 45.0 million; June 30, 2022: EUR 0 million) as well as in other current

liabilities (EUR 48.3 million; June 30, 2022: EUR 14.3 million), while tax liabilities (EUR 19.1 million; June 30, 2022: EUR 89.2 million) fell significantly as a result of payments made in respect of the financial year 2021/2022. Overall, current liabilities increased slightly from EUR 252.1 million to EUR 268.3 million compared to the June 30, 2022 balance sheet date.

Cash flows

The cash flow from operating activities in the first nine months of the financial year 2022/2023 was also significantly lower than in the previous year, amounting to EUR –59.4 million (9 M 2021/2022: EUR 160.0 million). The decline compared to the previous year, in addition to being a consequence of the lower net profit for the period, is due to the more significant effect on cash flows of the increase in inventories. In addition, the operating cash flow in the first nine months of the current financial year is also significantly affected by the tax payments made for the previous financial year 2021/2022.

The total cash outflows from investment activities in the first nine months of 2022/2023 were EUR 134.9 million (9 M 2021/2022: EUR 77.0 million). In the current financial year, the investments primarily reflect payments made for investments in property, plant and equipment (EUR 134.6 million; 9 M 2021/2022: EUR 77.4 million).

The cash flow from financing activities totalled EUR 27.2 million (9 M 2021/2022: EUR –17.0 million). Of this, EUR 12.7 million resulted from the

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payment of the dividend for the previous financial year (9 M 2021/2022: EUR 12.6 million). In the current financial year, cash inflows from the draw-down of financial liabilities amounted to EUR 45.0 million. In both periods cash outflows also include payments for the redemption of lease liabilities (9 M 2022/2023: EUR 5.1 million (9 M 2021/2022: EUR 4.4 million).

As a result, cash and cash equivalents decreased by a total of EUR 168.7 million in the period July 1, 2022 to March 31, 2023. The balance of cash and cash equivalents reported in the balance sheet at March 31, 2023 amounted to EUR 130.9 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 105.0 million.

Net cash

The Group's bank and loan financing arrangements totalling EUR 75.0 million are offset by cash and cash equivalents, as well as additional cash held in segregated accounts totalling EUR 196.3 million, so that the reported net cash balance at March 31, 2023 amounted to EUR 121.3 million (June 30, 2022: EUR 284.1 million).

Development of the Biodiesel, Bioethanol and Other segments

The sales and results in the Biodiesel segment in the third quarter of the current financial year 2022/2023 were primarily driven by the result of the lower average sales prices for biodiesel, whereby the comparatively high procurement costs of vegetable oils have led to a decline in production margins. The capacity utilisation rate for the Group's production equipment remained

high at 92.2 percent (9 M 2021/2022: 89.7 percent). In the Bioethanol segment, there was an improved development in revenues and earnings compared to the second quarter of the current financial year due to higher market prices. Production volumes in the third quarter were at a similar level to the previous year, but margins were significantly lower than in the third quarter of 2021/2022. The production volume of biodiesel and bioethanol in the period from July 1, 2022 to March 31, 2023 totalled 664,491 tonnes, compared with 639,084 tonnes in the same period in the previous year. In addition, 793.6 GWh of biomethane were produced in the first nine months of the financial year 2022/2023 (9 M 2021/2022: 651.9 GWh), once again representing a significant increase in the production volume compared to the previous year.

Outlook, opportunity and risk report

Outlook report

On the publication of the annual report for the financial year 2021/2022 on September 27, 2022 an EBITDA of approximately EUR 300 million was communicated for the financial year 2022/2023 as a whole, with net financial assets at the end of the financial year 2022/2023 forecast to be approximately EUR 30 million. This forecast was amended in an ad hoc announcement dated April 27, 2023, with a revised forecast for EBITDA of approximately EUR 240 million and net financial assets of approximately EUR 80 million due to the current price situation on the raw material and sales markets. With the acquisition of South Bend Ethanol, LLC on May 1, 2023 (refer to "Events subsequent to the balance sheet date", below) the Management Board expects that net financial assets will continue to be positive at the end of the financial year.

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 VERBIO's physical supplies of raw materials. Almost all of the Group's 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.

Events subsequent to the balance sheet date

On May 1, 2023 VERBIO North America Holdings Corp., a wholly-owned subsidiary of VERBIO Vereinigte BioEnergie AG, completed the acquisition of the entire share capital of South Bend Ethanol, LLC under an agreement with MERCURIA INVESTMENTS US, INC. The acquisition was announced in an ad hoc announcement. The acquired company owns and operates a bioethanol plant in South Bend, Indiana, USA which has an annual production bioethanol capacity of approximately 250,000 tonnes (ca. 85 million gallons). VERBIO plans to convert the plant into a combined bioethanol-biomethane production facility with an annual production capacity of approximately 850,000 MWh of biomethane and 250,000 tonnes of bioethanol based on the model used by the German biorefineries. With this transaction, VERBIO continues to follow its internationalisation strategy with regard to the ambitious decarbonisation market in North America.

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for the period from July 1, 2022 to March 31, 2023

EUR (thousands)	Q3 2022/2023	Q3 2021/2022	9 M 2022/2023	9 M 2021/2022
1. Sales revenue (including energy taxes collected)	444,038	428,688	1,522,228	1,238,246
less: energy taxes	-410	-314	-940	-725
Sales revenue	443,628	428,374	1,521,288	1,237,521
2. Change in inventories	7,587	21,848	51,303	29,483
3. Own work capitalised	1,074	1,537	3,938	3,112
4. Other operating income	1,916	2,043	7,442	7,086
5. Cost of materials	-377,189	-302,537	-1,266,039	-850,654
6. Personnel expenses	-20,227	-19,199	-59,613	-49,392
7. Depreciation and amortisation	-9,607	-8,566	-28,810	-23,415
8. Other operating expenses	-17,067	-14,618	-52,604	-39,169
9. Changes in the value of financial assets and liabilities	-84	1,310	-2,916	4,931
10. Result from commodity forward contracts	3,532	8,960	10,694	-27,987
11. Operating result	33,563	119,153	184,683	291,516
12. Interest income	1,211	124	1,813	192
13. Interest expense	-362	-125	-811	-671
14. Financial result	849	-1	1,002	-479
15. Result before tax	34,412	119,152	185,685	291,037
16. Income taxes	-12,369	-39,601	-61,539	-91,167
17. Net result for the period	22,043	79,551	124,146	199,870
Result attributable to shareholders of the parent company	22,030	79,572	124,243	199,766
Result attributable to non-controlling interests	13	-21	-97	104
Basic earnings per share (EUR)	0.34	1.26	1.96	3.16

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EUR (thousands)	31.03.2023	30.06.2022
Assets		
A. Non-current assets		
I. Intangible assets	817	846
II. Property, plant and equipment	486,334	391,523
III. Right-of-use assets under leasing arrangements	21,890	18,950
IV. Financial assets	3,107	2,397
V. Other assets	51,990	57,762
VI. Deferred taxes	7,795	807
Total non-current assets	571,933	472,285
B. Current assets		
I. Inventories	264,621	169,335
II. Trade receivables	118,012	112,234
III. Derivatives	9,599	40,975
IV. Other current financial assets	68,530	20,828
V. Tax refunds	226	84
VI. Other assets	44,250	13,266
VII. Cash and cash equivalents	130,899	299,612
Total current assets	636,137	656,334
Balance sheet total	1,208,070	1,128,619

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	Group key figures	Equity and liabilities	
Segment key figures	A. Equity and liabilities		
Business report and the Group's position	I. Share capital	63,517	63,398
Consolidated profit and loss account	II. Additional paid-in capital	501,212	499,393
Consolidated balance sheet	III. Retained earnings	332,896	221,261
Consolidated cash flow statement	IV. Other reserves	-9,041	13,438
Financial calendar	V. Reserve for translation adjustments	1,127	18,741
	Total equity, excluding non-controlling interests	889,711	816,231
	VI. Non-controlling interests	2,130	2,224
	Total equity	891,841	818,455
	B. Non-current liabilities		
	I. Bank loans and other loans	30,000	30,000
	II. Lease liabilities	16,525	14,419
	III. Provisions	167	131
	IV. Deferred investment grants and subsidies	759	1,342
	V. Other non-current financial liabilities	224	224
	VI. Deferred taxes	256	11,912
	Total non-current liabilities	47,931	58,028
	C. Current liabilities		
	I. Bank loans and other loans	45,000	0
	II. Lease liabilities	5,537	4,967
	III. Trade payables	98,917	95,371
	IV. Derivatives	29,633	15,867
	V. Other current financial liabilities	48,310	14,304
	VI. Tax liabilities	19,086	89,156
	VII. Provisions	3,119	3,655
	VIII. Deferred investment grants and subsidies	809	837
	IX. Other current liabilities	17,887	27,979
	Total current liabilities	268,298	252,136
	Balance sheet total	1,208,070	1,128,619

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EUR (thousands)	9 M 2022/2023	9 M 2021/2022
Net result for the period	124,145	199,870
Income taxes	61,539	91,167
Interest result	-1,002	479
Depreciation and amortisation	28,810	23,415
Non-cash expenses/income	-3,128	1,022
Non-cash expenses from share-based remuneration	1,338	4,089
Gain on disposal of property, plant and equipment	-141	-258
Release of deferred investment grants and subsidies	-610	-570
Non-cash changes in derivative financial instruments	8,647	-19,839
Increase in inventories	-95,286	-42,612
Increase in trade receivables	-5,778	-41,870
Increase in other assets and other current financial assets	-73,072	-48,446
Decrease in provisions	-501	-6,374
Increase in trade payables	6,273	45,902
Increase in other current financial and non-financial liabilities	23,697	3,013
Interest paid	-533	-456
Interest received	1,813	192
Income taxes paid	-135,615	-48,767
Cash flows from operating activities	-59,404	159,957

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Group key figures	Acquisition of intangible assets	-118	-389
Segment key figures	Acquisition of property, plant and equipment	-134,615	-77,373
Business report and the Group's position	Proceeds from disposal of property, plant and equipment	596	758
Consolidated profit and loss account	Investments in associated companies	-733	0
Consolidated balance sheet	Cash flows from investing activities	-134,870	-77,004
Consolidated cash flow statement	Dividends paid	-12,679	-12,637
Financial calendar	Proceeds from the assumption of financial liabilities	45,000	0
	Payment of lease liabilities	-5,141	-4,353
	Cash flows from financing activities	27,180	-16,990
	Cash-effective change in cash funds	-167,094	65,963
	Change in cash funds due to effects of exchange rates	-1,620	960
	Cash funds at beginning of year	299,612	105,025
	Cash funds at end of year	130,898	171,948
	Cash funds at year end comprise the following:		
	Cash and cash equivalents	130,898	171,948
	Cash funds at end of year	130,898	171,948

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September 26, 2023	Publication of the annual report 2022/2023 Analysts' and annual financial press conference Conference call
November 9, 2023	Publication of quarterly statement 2023/2024 for the period ended September 30, 2023 (July 2023 to September 2023) Conference call
February 2, 2024	Annual general meeting 2024
February 8, 2024	Publication of the half-yearly interim report 2023/2024 (July 2023 to December 2023) Conference call

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VERBIO Vereinigte BioEnergie AG

Contact

VERBIO Vereinigte BioEnergie AG

Ritterstraße 23 (Oelßner's Hof)

04109 Leipzig

Telephone: +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.

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.

Further information about VERBIO Vereinigte BioEnergie AG is available on request.
Telephone: +49 341 308530-0
E-Mail: ir@verbio.de