

Corporate News

EnviTec Biogas reports strong business performance for H1 2024 and confirms its forecast

- Total output (including plants under construction) at EUR 181.6 million (H1 2023: EUR 188.7 million)
- Revenues at EUR 179.4 million (H1 2023: EUR 142.0 million)
- EBITDA amount to EUR 39.6 million (H1 2023: EUR 47.8 million); EBT stand at EUR 28.6 million (H1 2023: EUR 39.2 million)
- As expected, profitability remains below prior year period, which was characterised by one-time effects; trend nevertheless dynamic by multi-year comparison

Lohne, 30 September 2024 – In the first half of 2024, EnviTec Biogas (ISIN: DE000A0MVLS8) recorded a strong performance across all business segments. After the exceptional years 2022 and 2023, business normalised as expected, especially in the Own Plant Operation segment. In a multi-year comparison, however, the trend remains dynamic in all of the Group's segments.

Total output for the first six months amounted to EUR 181.6 million (H1 2023: EUR 188.7 million). At EUR 179.4 million, sales revenues of the EnviTec Biogas Group in the first half of 2024 clearly exceeded the level of the prior year period (H1 2023: EUR 142.0 million) due to a large number of finally invoiced projects in the Plant Construction segment. This contrasted with a decline in work in progress, mostly plants under construction, in the amount of EUR 12.3 million.

Earnings before interest, taxes, depreciation and amortisation (EBITDA*) in the period from January to June 2024 stood at EUR 39.6 million (H1 2023: EUR 47.8 million). This amount includes the result from at-Equity investments of EUR 1.7 million (H1 2023: EUR 6.6 million). Earnings before taxes (EBT) stood at EUR 28.6 million in the first half of 2024 (H1 2023: EUR 39.2 million), while consolidated net profit for the period amounted to EUR 23.2 million (H1 2023: EUR 33.3 million). Earnings per share amounted to EUR 1.57 (H1 2023: EUR 2.24). The decline in profitability compared to the prior year period is essentially attributable to one-time effects in electricity trading, which, as had been expected, did not recur on a similar scale in the current financial year.

Jörg Fischer, Chief Financial Officer of EnviTec Biogas AG: "The current business trend is not only in line with our plans but above all reflects the successful operational and strategic development of our Group over the past years. Our business volume and profitability are clearly above the level of earlier years. We want to continue on this growth track, both internationally and in Germany. In our home market, we therefore invest a total of around EUR 150 million in new plants and jobs."

As had been expected, Own Plant Operation, the EnviTec Group's largest segment, performed below the level of the prior year period, which had been characterised by one-time effects. Segment revenues in the first half of 2024 totalled EUR 90.1 million (H1 2023: EUR 113.4 million), while total output stood at EUR 90.9 million (H1 2023: EUR 115.1 million). The Service

* The basis for calculating EBIT and EBITDA was modified in the 2023 consolidated financial statements and now includes the earnings contribution made by at-Equity and other investments.

segment again showed a positive performance in the first six months of 2024. Segment revenues rose by 23.3% to EUR 25.0 million as more repowering and conversion projects were finally invoiced. Total output increased by 3.9% to EUR 27.6 million. In the Plant Construction segment, the high capacity utilisation of the previous periods continued in the first six months of 2024. The strong performance was mainly attributable to the large number of US construction projects completed and finally invoiced in accordance with HGB. Sales revenues in the Plant Construction segment rose sharply from EUR 8.3 million to EUR 64.3 million. Total output, which also includes projects under construction, increased from EUR 47.1 million in the prior year period to EUR 63.1 million in the first half of 2024.

The order backlog in the Plant Construction segment amounted to EUR 173.7 million at the end of June 2024. An amount of EUR 64.7 million relates to the international biogas markets. The decline compared to the prior year period is due to the large number of finally invoiced plants in the USA. The Plant Construction segment is also heavily involved in the ongoing reconstruction measures as part of the investment programme. In this context, four of the company's own plants are being expanded and/or converted into gas upgrading facilities including LCO₂ production.

The equity ratio stood at 45.4% as of 30 June 2024 (31 December 2023: 48.1%). Cash and cash equivalents declined to EUR 49.2 million at the interim balance sheet date (31 December 2023: EUR 85.3 million). The decline is attributable to the distribution of the dividend of EUR 44.6 million (EUR 3.00 per share) in the first half of 2024.

Olaf von Lehmden, CEO of EnviTec Biogas AG: "The political framework conditions in Germany remain unsatisfactory. Right now our industry is particularly concerned about the fraudulent declaration of GHG quotas for incorrectly declared, supposedly advanced biofuels. We have therefore joined a major campaign launched by several associations and are calling on policy-makers to take action against this abuse. At the same time, we are unwaveringly pursuing our corporate philosophy of always responding flexibly and quickly to new markets and conditions and occupying new growth segments and applications."

At present, the company is preparing the foundation of a new subsidiary for the development and construction of renewable energy projects in the wind and solar power sector. EnviTec intends to consistently expand this strategically and economically promising addition to its existing activities.

The EnviTec Executive Board continues to project total output (or revenues) in the EUR 360–400 million range for the full year 2024. Management expects earnings before taxes (EBT) to come in at between EUR 40 million and EUR 50 million.

The full interim report for the first six months of 2024 is available at <https://www.envitec-biogas.com/company/investor-relations/ir-reports> (Available in German).

About EnviTec Biogas AG

EnviTec Biogas AG covers the entire value chain for the production of biogas, including the planning and construction of biogas plants and biogas upgrading plants as well as their commissioning. The company takes charge of biological and technical services on demand, and also offers operational management services. EnviTec operates 87 own plants, making it the largest biogas producer in Germany at present. EnviTec's business activities also include the production and marketing of climate-neutral fuels (bio-LNG) for the transport sector as well as food-grade liquid carbon dioxide (LCO₂). With a presence in 16 countries worldwide, EnviTec Biogas AG is represented by its own companies, sales offices, strategic partners and joint ventures. In 2023, the EnviTec Group generated revenue of EUR 416.8 million and EBT of EUR 88.2 million. The Group currently employs some 690 people. EnviTec Biogas AG has been listed on the Frankfurt Stock Exchange since July 2007.

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