

Corporate News

EnviTec Biogas closes FY 2023 with record results and makes further investments to expand Own Plant Operation

- Total output up 5.9% to EUR 445.8 million
- Revenues climb 8.9% to EUR 416.8 million
- Earnings before taxes (EBT) at EUR 88.2 million (previous year: EUR 66.6 million)
- Dividend of EUR 3.00 per share proposed for FY 2023
- Forecast for 2024: Total output (or revenues) between EUR 360 and 400 million, EBT between EUR 40 and 50 million

Lohne, 15 May 2024 – EnviTec Biogas AG (ISIN: DE000A0MVLS8) delivered a strong performance across all segments in the fiscal year 2023. The Group's total output increased to EUR 445.8 million (previous year: EUR 421.1 million), with earnings before taxes (EBT) rising to EUR 88.2 million (previous year: EUR 66.6 million).

Sales revenues in EnviTec's largest segment, **Own Plant Operation**, declined by 12.2% to EUR 236.1 million. The decline is, however, primarily due to the outsourcing of electricity trading of at-equity investments directly to the respective operating companies. Total output amounted to EUR 255.0 million (previous year: EUR 270.7 million). On the other hand, contracts and fixed supply agreements in electricity and gas trading, signed in 2022 on the basis of the above-average energy prices at that time, led to extraordinary income in 2023.

Sales revenues in the **Service segment** rose by 5.3% to EUR 48.6 million (previous year: EUR 46.1 million). Total output climbed to EUR 50.2 million (previous year: EUR 46.5 million). In the **Plant Construction** segment (including the holding company), a large number of construction projects were completed and finally invoiced in accordance with the German Commercial Code (HGB). As a result, revenues in this EnviTec segment increased particularly dynamically by 94.6% to EUR 132.1 million. Total output also picked up significantly to EUR 140.5 million (previous year: EUR 103.9 million). Business in the USA developed particularly well. Eleven plants are currently under construction there and further new projects in the pipeline.

The positive segment performance sent **consolidated revenues** rising by 8.9% to EUR 416.8 million (previous year: EUR 382.8 million). The Group's total output, which additionally includes the value of projects under construction, rose by 5.9% to a new record high of EUR 445.8 million (previous year: EUR 421.1 million).

Earnings before interest, taxes, depreciation and amortisation (EBITDA) – including the contribution of at-equity and other investments – amounted to EUR 116.1 million (previous year: EUR 82.8 million). Earnings before taxes (EBT) also improved significantly in the reporting period from EUR 66.6 million to EUR 88.2 million. The EnviTec Group's consolidated net income for the year amounted to EUR 64.1 million (previous year: EUR 48.3 million). Earnings per share for the year 2023 thus rose to EUR 4.31 (previous year: EUR 3.25).

In view of the excellent earnings performance, the Executive Board and the Supervisory Board of EnviTec Biogas AG propose to distribute a dividend of EUR 3.00 per share for the fiscal year 2023.

*“In terms of our key performance indicators, 2023 was the best fiscal year since the foundation of our company,” said **Jörg Fischer, Chief Financial Officer of EnviTec Biogas AG.** “Yet, it is clear that this result cannot be repeated in the short term, as there were many extraordinary factors that had a large impact in the fiscal years 2022 and 2023. At the same time, we see that major efforts are being made worldwide to decarbonise and secure energy supplies, which is leading to completely new market dynamics. As Germany’s largest biogas producer with an international and diversified business model, we benefit from this constellation.”*

As of the balance sheet date 31 December 2023, the EnviTec Group’s total assets amounted to EUR 417.3 million, up EUR 76.7 million on the prior year reporting date. The equity ratio stood at 48.1% (31 December 2022: 49.1%). Cash and cash equivalents rose from 69.4 million to EUR 85.3 million and were therefore higher than bank liabilities totalling EUR 76.1 million. Despite the large number of plants finally invoiced as at the balance sheet date, the order backlog in the Plant Construction segment remained at a very high level of EUR 208.0 million (31 December 2022: EUR 217.7 million). Of this amount, EUR 171.9 million are already under construction and partially included in changes in inventories. An amount of EUR 105.6 million relates to the international biogas markets, mainly in France, the USA and Denmark.

Olaf von Lehmden, CEO of EnviTec Biogas AG: *“Since 2021, we have used our position of strength to implement the largest investment programme in the history of our company. In the reporting period, we reached a major milestone when we completed the conversion of BioEnergiepark Güstrow. We are also in the process of converting four other existing plants into gas upgrading facilities, including LCO₂ production. Our team has also grown considerably again in the course of our expansion. It is true that we continue to face major regulatory uncertainties in Germany. At the same time, we have repeatedly demonstrated in the past that we are always able to respond quickly and flexibly not only to changing market conditions but also to opportunities that arise in the international biogas markets. We are therefore optimistic that our company will continue on its successful path in the coming years.”*

For the fiscal year 2024, EnviTec projects total output (or revenues) in a range of EUR 360 million to EUR 400 million. The Executive Board expects earnings before taxes (EBT) to be between EUR 40 million and EUR 50 million. The decline compared to the fiscal year 2023 is mainly due to one-time effects in the own plan operation segment (Energy area), which will not be repeated in this form in the current financial year. At the same time, the Group’s business volume and profitability are significantly higher than in the previous years, which underlines the dynamic development of EnviTec.

The full Annual Report for 2023 is available at <https://www.envitec-biogas.com/company/investor-relations/ir-reports>.

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 around 690 employees. EnviTec Biogas AG has been listed on the Frankfurt Stock Exchange since July 2007.

Contact:

Katrin Hackfort

EnviTec Biogas AG

Phone: +49 25 74 88 88 - 810

Email: k.hackfort@envitec-biogas.de

