

Global Bioenergies: strong reduction of the loss in 2023 thanks to a significant increase in commercial activity

- Sales exceeding €3M for the first time
- Consolidated net loss significantly improved to -€8.7M compared to -€12M in 2022
- Gross cash position of €11.7M at 31 December 2023 compared to €8.8M the previous year
- Successful commercialization of the first tons of Isonaturane™ 12 to several customers including L'Oréal
- ASTM certification received for the production of sustainable aviation fuels
- Continued collaboration with Shell for the development of low-carbon road fuels
- Major government funding granted, totalling €21M notably for the construction of the cosmetics plant
- Key personnel recruitment, in particular an Industrial Director and a Chief Business Officer
- Progress in CSR approach: EcoVadis bronze medal and 30% reduction in electricity consumption at the Evry premises in two years

Evry, 6 March 2024 - 5:45pm CET: The Board of Directors of Global Bioenergies held yesterday approved the 2023 annual accounts, which show that the loss has been significantly reduced at €8.7 million¹.

Samuel Dubruque, Chief Financial Officer of Global Bioenergies, comments: "2023 is marked by strong sales growth, reaching a record level of over €3 million, and by a significant improvement in net income. This performance reflects the major progresses made by the Group in 2023. On the cosmetics side, we were able to meet our customers' expectations by delivering our first commercial batches. On the aviation side, ASTM certification has propelled our innovation into the very select circle of technologies that can be used in all airplanes worldwide. To support these efforts, the Group obtained €21 million in financial support from the government, including €4.8 million received to date; financial visibility is ensured for 2024."

Marc Delcourt, co-founder and Chief Executive Officer of Global Bioenergies, adds: "Building on these achievements and the resources at its disposal, the Group is now fully focused on realizing its ambitions: financing and building its future plant to address the cosmetics sector on the one hand, and executing its roadmap to maximize the value of our innovation in sustainable aviation fuels (SAF) on the other. We bring unique breakthrough

¹ The accounts were audited by the Statutory Auditor. The annual financial report will be published by April and the accounts will be certified at the same time.

technologies to each area, always with the same objective: to move away from fossil resources, maintain performance and build a sustainable world together."

- Group Profit & Loss Account

€ thousands	from 01/01/23 to 30/12/2023 12 months	from 01/01/22 to 31/12/2022 12 months	from 01/01/21 to 31/12/2021 12 months
Operating income	8,910	1,715	3,881
<i>Sales</i>	3,249	698	101
<i>Operating subsidies</i>	2,698	895	3,024
<i>Change in inventory of finished products</i>	1,530	-118	731
<i>Other</i>	1,432	240	25
Operating expenses	18,621	14,907	17,229
Operating profit (loss)	-9,711	-13,192	-13,348
EBITDA	-6,878	-11,383	-11,093
Financial profit	107	-95	-131
Profit before tax	-9,604	-13,287	-13,479
Non-recurring items	-239	-147	-2
Income tax	-1,187	-1,447	-1,708
Net income (loss)	-8,656	-11,986	-11,773

Revenue was €3.2 million for the 2023 financial year, a sharp increase compared to previous years, following the delivery of the first orders of several tons of Isonaturane™ 12. Grant income is also up thanks to the successes of two major European research programs, Rewofuel and Optisochem. At the same time, Global Bioenergies received financial support from ADEME for the Prénidem project, which enabled the Company to record €0.8 million in grant income over the 2023 financial year.

Details of operating expenses (€ thousands)	2023	2022	2021
Personnel	4,553	4,287	4,091
Industrialization/Commercialization	8,778	6,713	8,117
Laboratory	346	343	680
Rentals and maintenance	1,034	850	834
Intellectual property	390	323	562
Amortization	1,590	703	1,474
Other	1,931	1,688	1,471
TOTAL	18,621	14,907	17,229

Operating expenses are increasing with the production of several tons of Isonaturane™ 12, and amortization charges are up sharply following the commissioning of the Pomacle industrial production facility during 2022.

- Group Balance Sheet

Assets (€ thousands)	31/12/23	31/12/22	31/12/21	Liabilities (€ thousands)	31/12/23	31/12/22	31/12/21
Intangible assets	327	539	800	Capital	906	749	743
Tangible assets	2,471	3,612	637	Share premium	10,538	16,029	29,289
Assets under construction	77	401	1,897	Balance carried forward	-2,769	-2,708	-4,697
Financial assets	341	1,546	1,544	Profit (loss)	-8,656	-11,986	-11,773
				Equipment subsidies	2,758	463	-
NON-CURRENT ASSETS	3,217	6,097	4,879	EQUITY	2,778	2,547	13,562
IBN and derivatives inventories	219	2,342	1,793	PROVISIONS	53	110	61
Consumables inventories	350	250	250	Conditional advances and loans	12,451	11,486	12,454
Receivables	2,247	3,647	3,524	Trade payables	2,411	5,580	3,520
Cash	11,673	8,768	20,931	Tax and social security liabilities	559	502	1,185
Marketable securities	171	173	147	Other debts and deferred income	3	1,352	1,003
Prepaid expenses	378	300	261	PAYABLES and DEFERRED INCOME	15,423	18,921	18,163
CURRENT ASSETS	15,038	15,480	26,907	TOTAL LIABILITIES	18,254	21,577	31,785
TOTAL ASSETS	18,254	21,577	31,785				

The balance sheet shows an increasing cash position reaching €11.7 million as of 31 December 2023, ensuring the financial visibility of the Company for the entire 2024 financial year. Furthermore, the collection of the first tranche of the financing granted by the French government as part of the France 2030 plan for the construction of the world's first full-size biosourced isobutene plant (€4.1 million) leads to an increase in the equipment subsidies item.

- 2023 highlights and recent events

Successful commercialization of the first tons of Isonaturane™ 12 to several customers including L'Oréal

In the first half of 2023, Global Bioenergies successfully supplied several tons of Isonaturane™ to major players in the cosmetics industry, including L'Oréal. As a reminder, Isonaturane™ is the first equivalent of natural origin to fossil isododecane, one of the most widely used ingredients in cosmetics. In both cases the structure of the molecule is the same, only its origin differs. Thanks to this unique innovation, cosmetic products, from make-up to skincare, gain in naturalness while guaranteeing customers the same level of performance.

These first sales initiate the scale-up of Global Bioenergies, which is now focusing on building a full-size plant to significantly increase the quantities produced and be able to address ever larger markets. In this context, the Company has decided not to continue the activities of its brand LAST™. This brand, a showcase for the Company launched in 2021, made it possible to demonstrate the quality of its ingredients and to understand the complex cosmetics market. Its mission is now accomplished and the Company is now directing all its efforts towards its larger-scale projects.

ASTM certification received for the production of sustainable aviation fuels

As a reminder, the airline industry requires the fuel used in airplanes to be ASTM certified. Sustainable aviation fuels also undergo this complex, multi-year process, according to the ASTM D7566 standard. This standard allows them to be considered as 'drop-in' fuels, meaning they can be blended with fossil kerosene and used safely in existing airplanes and infrastructures worldwide.

In June 2023, Global Bioenergies obtained this ASTM certification for its sustainable aviation fuels production technology. This is the starting point for the Company to position itself in the emerging SAF market, where many questions remain unanswered: Which technologies will be the most mature? Which technologies will be the most commercially competitive? What will be the production capacities able to meet the immense production volumes demanded by the RefuelEU regulations? Current production does not exceed 500,000 tons, whereas more than 12 million tons are expected to be needed worldwide by 2030, and will have to be multiplied by a ten-fold factor by 2050.

Major public funding granted, notably for the construction of the first full-scale biobased isobutene plant

The year 2023 was also marked by the very strong support of the French government in the pursuit of the Company's activities. With the signing of the so-called "Prénidem" project in March 2023, ADEME is once again supporting the Group's technological optimization activities to the tune of €4.4 million. The French government then granted Global Bioenergies a €16.4 million package (in the form of subsidies and repayable advances) to build the world's first full-scale biobased isobutene plant, designed to produce ingredients for the cosmetics industry. The first tranche of financing, amounting to €4.1 million, was received at the end of 2023.

Continued collaboration with Shell in the development of low carbon road fuels

At the beginning of 2023, the Company signed an extension to the collaboration agreement established the previous year with Shell for low-carbon road fuel production pathways. Following the conclusions of this research, a new phase of collaboration was initiated in January 2024 to support a specific technology pathway.

Continuing to structure teams

In order to support and accelerate the evolution of its activities towards industry and commercialization, the Company has recruited several new positions. On the industrial side, an experienced Industrial Director and an LCA Project Manager have been recruited to carry out our future plant project in accordance with our environmental convictions. On the commercial side, the recruitment of a Chief Business Officer and a Quality Manager allow the Company to meet the expectations of our customers.

Progress of our CSR approach: EcoVadis bronze medal and concrete actions

For its first evaluation, Global Bioenergies has reached the top 30% of the best performing companies in terms of CSR among the 110,000 companies evaluated worldwide by the

rating agency. This award recognizes the CSR approach adopted by the entire company over the last few years, which has led to a 30% reduction in electricity consumption at the Evry laboratory between 2021 and 2023. In 2023 alone, the savings of 100 MWh are equivalent to the private consumption of all Global Bioenergies employees.

Increase in the resources allocated to the liquidity contract with the brokerage firm Gilbert Dupont

Under the liquidity contract entrusted by Global Bioenergies to the brokerage firm Gilbert Dupont, an additional contribution of €50,000 was made on 6 March 2024.

As a reminder, on the full-year report of 29 December 2023, the following assets appeared on the liquidity account:

- Number of shares: 11,427
- Cash balance of the liquidity account: €16,691.74



About GLOBAL BIOENERGIES

Global Bioenergies substitutes products of fossil origin with products of natural origin. In their quest for naturalness without compromising on performance, the cosmetics players are the Company's first customers. By 2027, the Company will be operating its innovative process in a large-scale plant. By 2030, the Company plans to become a leader in the huge emerging market for sustainable aviation fuels, in order to fight against global warming. Global Bioenergies is listed on Euronext Growth in Paris (FR0011052257 - ALGBE). L'Oréal is its largest shareholder, with a 13.5% stake.

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