

2024 financial statements: significant reduction in net loss

Evry, 03 February 2025 – 5:45pm: Global Bioenergies' Board of Directors today approved the 2024 annual financial statements, which have been audited by the Statutory Auditor and show a significantly reduced loss of €-5.9M.

Samuel Dubruque, Chief Financial Officer of Global Bioenergies, comments: *"In two years, we have managed to halve our net loss (€-12.0M in 2022, €-8.7M in 2023 and €-5.9M in 2024). The Company has reorganized itself to match its new partnership development model, which enables us to reduce expenses by optimizing allocated resources. We anticipate that 2025 will result in a further reduced net loss.*

We are also holding discussions with our banking partners to negotiate the payment schedule of our debts, aiming at postponing any repayments beyond 2025, which would extend our financial visibility with our current cash position until September 2025. If we were unable to reach an agreement with our banking partners in the coming months, new financing would be required to meet our debt repayments".

Marc Delcourt, co-founder and CEO of Global Bioenergies, adds: *"Our new technical approach, which will combine our technology with the one of a major international industrialist, will enable us to drastically reduce the CAPEX¹ and OPEX² of isobutene production and its conversion into SAF. We can now set our sights very high in this field: to take over from HEFA, the only commercially exploited technology to date, but which will soon plateau because it relies on limited resources (used cooking oil and tallow oil). We are more convinced than ever of the need to provide decarbonizing solutions in a world that sometimes seems resigned to global warming and its many consequences".*

¹ CAPEX: Capital Expenditures

² OPEX: Operational Expenses

- Group Profit & Loss Account

€ thousands	from 01/01/24 to 30/12/2024 12 months	from 01/01/23 to 31/12/2023 12 months	from 01/01/22 to 31/12/2022 12 months
Operating income	4,692	8,910	1,715
Operating expenses	-11,436	-18,621	-14,907
Operating profit (loss)	-6,744	-9,711	-13,192
EBITDA	-4,428	-6,878	-11,383
Financial profit	59	107	-95
Non-recurring items	-428	-239	-147
Income tax (CIR)	-1,251	-1,187	-1,447
Net income (loss)	-5,861	-8,656	-11,986

- Details of operating income

Details of operating income (€ thousands)	2024	2023	2022
Sales	361	3,249	698
Operating subsidies	4,188	2,698	895
Change in inventories	-312	1,530	-118
Other	455	1,432	240
TOTAL	4,692	8,910	1,715

Operating income consists mainly of operating subsidies recognized under the Isoprod and Prénidem projects from ADEME.

- Details of operating expenses

Details of operating expenses (€ thousands)	2024	2023	2022
Staff	4,174	4,553	4,287
Laboratory	390	346	343
Industrialization/Commercialization	1,506	8,778	6,713
Rentals and maintenance	1,060	1,034	850
Intellectual property	320	390	323
Amortization	2,386	1,590	703
Other	1,600	1,931	1,688
TOTAL	11,436	18,621	14,907

Operating expenses have decreased mainly on industrialization and production items, as the work carried out during the first half of the year on the demo plant at Pomacle Bazancourt was brought to completion. No such expenditure was necessary in the second half of the year.

- Group Balance Sheet

Assets (€ thousands)	31/12/24	31/12/23	31/12/22	Liabilities (€ thousands)	31/12/24	31/12/23	31/12/22
Intangible assets	69	327	539	Capital	908	906	749
Tangible assets	486	2,471	3,612	Share premium	-	10,538	16,029
Assets under construction	-	77	401	Balance carried forward	-918	-2,769	-2,708
Financial assets	349	341	1,546	Profit (loss)	-5,861	-8,656	-11,986
				Equipment subsidies	129	2,758	463
NON-CURRENT ASSETS	904	3,217	6,097	EQUITY	-5,742	2,778	2,547
Inventories	402	219	2,592	PROVISIONS	198	53	110
Receivables	3,144	2,247	3,647	Conditional advances and loans	13,088	12,451	11,486
Cash	4,692	11,673	8,768	Trade payables	1,475	2,411	5,580
Marketable securities	171	171	173	Tax and social security liabilities	625	559	502
Prepaid expenses	338	378	300	Other debts and deferred income	7	3	1,352
CURRENT ASSETS	8,746	15,038	15,480	PAYABLES and DEFERRED INCOME	15,195	15,423	18,921
TOTAL ASSETS	9,651	18,254	21,577	TOTAL LIABILITIES	9,651	18,254	21,577

The Group's balance sheet shows a gross cash position of €4.7M at 31 December 2024. The Company is currently holding discussions with its banking partners to negotiate the payment schedule of debts. Excluding bank repayments, monthly cash consumption is around €0.6M.

- 2024 highlights and recent events

2024 was marked by the efforts made and then the decision to stop the search for financing the project to build a 2,500-ton plant dedicated to cosmetics, in a general context that was highly unfavorable to financing first industrial projects. The Company then decided to redirect its efforts in SAF by forging partnerships with major manufacturers to strengthen the competitiveness of its process by 2030. In the meantime, the Company is maintaining its ambitions in the cosmetics sector, which serves as a steppingstone for the SAF market (same molecules, same process).

As a reminder, the Company's process is one of only a dozen solutions to be ASTM certified. The Company has developed a process for producing SAF from plant-based resources, and has also demonstrated through a proof-of-concept that its process could be used to produce e-SAF, i.e. from a resource derived from the combination of CO₂ and hydrogen produced from renewable electricity, in this case e-acetic acid, which could be produced by industrial players in the future. Europe favors the use of e-SAFs going forward, as they have the advantage over bio-SAFs of not requiring plant products or agricultural or forestry land.

As part of its strategic repositioning, the Company announced today³ that it has signed a Term Sheet with a major international industrialist to co-develop a SAF production process combining its technology with the partner's proprietary technology. This combination will

³ Press Release: Signature of a term sheet to combine two technologies and bring SAF production to the next level, 03 February 2025

significantly reduce capital expenditure and production costs, making it the most promising technology to take over after the HEFA⁴ process.

About GLOBAL BIOENERGIES

As a committed player in the fight against global warming, Global Bioenergies has developed a unique process to produce SAF and e-SAF from renewable resources, thereby meeting the challenges of decarbonising air transport. Its technology is one of the very few solutions already certified by ASTM. Its products also meet the high standards of the cosmetics industry, and L'Oréal is its largest shareholder with a 13.5% stake. Global Bioenergies is listed on Euronext Growth in Paris (FR0011052257 - ALGBE).

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⁴ HEFA: Hydroprocessed Esters and Fatty Acids