

PRESS RELEASE

This press release, in English, is for information only.
Solely the French version is the CARBIOS official document.



CARBIOS presents its 2025 half-year results and confirms its objective to build a PET biorecycling plant, with a revised timeline.

- CARBIOS has reduced its operating expenses and has a strong cash position of €72 million as of June 30, 2025, providing a cash horizon of more than 12 months
- The Longlaville plant construction project is now supported by:
 - Major progress with public financiers ADEME and the Regional Council
 - Clear interest from private investors, conditional upon the pre-sale of a significant portion of the future plant's capacity, which has not yet been achieved
 - Recent regulatory developments that enhance the competitiveness of CARBIOS' technology
- In this context, the resumption of the Longlaville plant construction project is expected before the end of 2025, subject to securing the necessary funding. The plant would then be commissioned in the second half of 2027.

Clermont-Ferrand (France), September 24, 2025 (08:45 CEST). CARBIOS (Euronext Growth Paris: ALCRB), a pioneer in the development and industrialization of biological technologies aimed at reinventing the lifecycle of plastics and textiles, today announces its 2025 half-year results and confirms its objective to build a PET biorecycling plant in Longlaville, with a revised timeline.

Key highlights

1. Financial results

Thanks to a refocused and rigorously executed cost-saving plan during the first half of 2025, the Company reports a solid cash position of €72 million as of June 30, 2025, providing a cash horizon of more than 12 months. The Group continues its efforts to reduce operational expenses.

2. Regulatory environment developments in France

On September 7, 2025, France published a new decree under the "Environmental Code" (Article L. 541-10-3) related to financial incentives (bonus) provided for the incorporation of recycled material on products and for discourage the use of materials that hinder recycling (the "**Decree**"). This decree represents a powerful new lever to accelerate customer adoption of CARBIOS' technology as it enables them to benefit from a €1,000/ton bonus for including biorecycled plastics derived from hard-to-recycle waste

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into sensitive-contact packaging (e.g. food packaging). CARBIOS will thus be able to supply its packaging clients, selling on the French market, with recycled PET (r-PET) with a quality equivalent to virgin PET (free of contaminants, transparent, and with excellent material properties), offering significantly superior characteristics compared to mechanically recycled products, at a comparable net price, while processing complex waste that is currently not recycled.

3. Update on the Longlaville PET biorecycling plant

- The resumption of construction is expected before end of 2025, subject to securing the necessary additional funding.
- Pre-sales of products from the future Longlaville plant are progressing, supported by a favorable regulatory environment.
- In addition, the Company has secured a significant portion of its raw material supply and signed polymerization contracts, strengthening the industrial foundations of the project.
- **Plant financing update**

CARBIOS plans to finance the Longlaville plant through:

- €42.5 million in public funding, including a €30 million grant for which an agreement already has been signed with ADEME, that will allow disbursements to begin once the project resumes, and €12.5 million in regional aid, for which the European Commission has approved the chemical recycling aid scheme. The publication in the Official Journal of the European Union is expected shortly, which will remove the final barrier to receiving this aid. It is specified that these amounts have not yet been received and are therefore not included in the available cash.
- Additional funding, notably non-dilutive, is currently under discussion. Based on a detailed study of the project, many private investors, have expressed strong interest and given agreement on principle for the required investment amounts, mainly subject to the pre-sale of a significant portion of the plant's capacity, a level not yet reached by CARBIOS. The Company has selected two lead banks to drive this process.
- A portion of its available cash (€72 million as of June 30, 2025).

With the support of the new **Decree** announced in September, the Company is therefore working to further advance the pre-sale of products from the plant in order to reach a sufficient level that would secure the necessary funding for the project to resume before the end of 2025, with production expected to start in the second half of 2027.

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4. Licensing update

In parallel, the technological maturity, engineering documentation, and ongoing negotiations with various partners, allow CARBIOS to remain fully committed to the commercialization of licenses for its technology.

Vincent Kamel, Chief Executive Officer of CARBIOS: “Our well-controlled expenses and our solid cash position allows us to move forward with confidence. Recent favorable developments, both in terms of regulation and in our discussions with financial and industrial partners, provide us additional comfort about the strength of our plan. We approach this next phase with determination and confidence, driven by our clients’ recognition of the value of our technology, the soundness of our business model, and the commitment of our team.”

Condensed consolidated income statement H1 2025

(unaudited)

In K€	06/30/2025 6 months	06/30/2024 6 months
Revenue	84	75
Other revenues	435	-
Revenues from ordinary activities	519	73
R&D expenses, net	(7,501)	(8,201)
<i>R&D expenses</i>	<i>(10,214)</i>	<i>(11,771)</i>
<i>Subsidies and other business income</i>	<i>1,662</i>	<i>1,952</i>
<i>Capitalized development expenses</i>	<i>1,051</i>	<i>1,618</i>
Sales and marketing expenses	(2,344)	(4,301)
General and administrative expenses	(8,241)	(7,578)
Current operating income (loss)	(17,568)	(20,008)
Other operating income and expenses	(7,326)	-
<i>Impairments and reversals on assets</i>	<i>(7,326)</i>	-
Operating income (loss)	(24,894)	(20,008)
Financial income	1,779	2,801
Financial expenses	(426)	(878)
Net financial income	1,353	1,923
Income before tax	(23,540)	(18,085)
Income tax	-	-
Net income or loss for the period	(23,540)	(18,085)

As of June 30, 2025, current operating income stood at (-€17.6 million), in progress of €2.4 million compared to the (-€20 million) loss as of June 30, 2024. This improvement is mainly due to the execution of the cost reduction plan announced at the end of 2024 and revenues from ordinary activities for a cumulated total amount of €6.2 million, offset by exceptional items such as costs and provisions for the restructuring and workforce reduction (‘PSE’) plan (-€3 million), as well as financing related costs (-€0.8 million).

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Apart from these exceptional one-off items, the decrease in current operating expenses related to R&D expenses, sales and marketing expenses, and general and administrative expenses.

The current operating income of (-€17.6 million) reflects the Group's efforts to reduce expenses and ensure tight control over spending, to pursue financing discussions with public and private partners for the Longlaville plant project without liquidity pressure.

To facilitate the restart of the Longlaville project and limit the financial impact of the postponement, the Company implemented protocols with its main suppliers when the delay was announced. Nevertheless, following the non-renewal of one of these protocols and in the absence of an agreement with one supplier to date, the Company recognized, as a precautionary measure, an impairment loss of €7.3 million on one asset of the Longlaville plant, which brings back the half-year operational income to (-€24.9 million).

Net financial income of €1.4 million is mainly due to financial income from cash investments and capitalization of borrowing costs. It is down by (-€1.9 million) compared to the first half of 2024, due to lower interest rates and the level of cash investments.

The Group's net loss for the period stood at €23.5 million at the end of June 2025, compared to €18.1 million at the end of June 2024.

Consolidated cash flow statement

(unaudited)

In K€	06/30/2025 6 months	12/31/2024 12 months
Cash flow from operating activities		
Net income/(loss) for the period	(23,540)	(33,113)
Elimination of depreciation and amortization of fixed assets and right-of-use and other impairments	10,838	8,109
Gains/(loss) on asset disposals	(22)	188
Employee provisions and benefits	19	186
Cost of share-based payments	(877)	(587)
Financial income	(1,354)	(4,394)
Gain or losses on eliminated financial assets	0	(366)
Interest rate differential subsidy - IAS 20 - borrowings	(110)	(55)
Cash flow from operations before cost of net financial debt and taxes	(15,047)	(30,132)
Change in working capital requirements	230	(63)
Tax paid	0	0
Cash flow from operating activities	(14,816)	(30,195)
Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets	(637)	(59,403)
Change in fixed asset liabilities	(20,728)	16,210
Capitalized development costs	(1,051)	(3,165)

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Disposals of fixed assets	22	1
Acquisition of financial assets	(49)	(24,606)
Decrease in financial assets	19,873	385
Cash flow from investing activities	(2,570)	(70,578)
Cash flow from financing activities		
Capital increase	0	139
Treasury shares	47	(71)
Issuance of loans and financial liabilities	1,446	760
Repayments of loans and financial liabilities	(2,144)	(3,831)
Payment of lease liabilities (IFRS 16)	(579)	(1,440)
Net financial interest paid	(993)	(1,639)
Other financial income and expenses	1,526	4,801
Cash flow from financing activities	(699)	(1,281)
Change in cash position	(18,084)	(102,055)
Cash and cash equivalent at the beginning of the period	89,767	191,821
Cash and cash equivalent at the end of the period	71,682	89,767
Change in cash position	(18,084)	(102,055)

The Group has a cash reach of more than twelve months, based on a cash position of €72 million as of June 30, 2025, compared to a financial reserve of €109 million as of December 31, 2024, which included €89 million in cash and €19 million in financial assets, which were reclassified as cash in the first half of 2025.

Net cash consumption amounted to €18.1 million during the period, compared to €102.1 million for the year 2024. This cash consumption of €18.1 million includes -€20 million in payments to suppliers associated to the Longlaville project, in accordance with commitments already made when the project delay was announced, -€17.1 million of cash for current business activities, partially offset by +€19 million in financial assets reclassified as available cash.

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About CARBIOS:

CARBIOS is a biotechnology company that develops and industrializes biological solutions to reinvent the lifecycle of plastics and textiles. Inspired by nature, CARBIOS designs enzyme-based biological processes to break down plastics, with the mission of preventing plastic and textile pollution and accelerating the transition to a circular economy. Its two innovative technologies—dedicated to PET biorecycling and PLA biodegradation—are currently scaling up to industrial and commercial levels. Its industrial demonstration plant for biorecycling has been operational since 2021, and construction of the world's first biorecycling plant is expected to resume before the end of 2025, subject to securing the necessary additional funding. Founded in 2011 by Truffle Capital, CARBIOS has received major scientific recognition, including a cover feature in Nature and a second article published in the same journal. The company is supported by prestigious brands in the cosmetics, food, and apparel industries, aiming to improve the recyclability and circularity of their products. Nestlé Waters, PepsiCo, and Suntory Beverage & Food Europe are members of a packaging consortium founded by CARBIOS and L'Oréal. On, Patagonia, PUMA, PVH Corp., and Salomon collaborate with CARBIOS in a textile consortium. CARBIOS is part of the global community of B Corp™ certified companies that are transforming their business models to serve the common good.

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Visit www.carbios.com to learn more about biotechnology for circular plastics and textiles.

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Information on CARBIOS shares:



ISIN Code
Ticker Code
LEI:

FR0011648716
Euronext Growth: ALCRB
969500M2RCIWO4NO5F08

CARBIOS, founded in 2011 by Truffle Capital, is eligible for the PEA-PME, a government program allowing French residents investing in SMEs to benefit from income tax rebates.

Disclaimer on forward-looking statements and risk factors:

This press release contains forward-looking statements, not historical data, and should not be construed as a guarantee that the facts and data stated will occur. These forward-looking statements are based on data, assumptions and estimates considered reasonable by CARBIOS. CARBIOS operates in a competitive and rapidly evolving environment. It is therefore not in a position to anticipate all risks, uncertainties or other factors that may affect its business, their potential impact on its business or the extent to which the materialization of a risk or combination of risks could lead to results that differ significantly from those mentioned in any forward-looking statement. CARBIOS draws your attention to the fact that forward-looking statements are in no way a guarantee of its future performance and that its actual financial position, results, cash flows, its partnerships and corporate agreements, and the development of the sector in which CARBIOS operates may differ significantly from those proposed or suggested by the forward-looking statements contained in this document. In addition, even if CARBIOS' financial position, results, cash flows, its partnerships and corporate agreements, and developments in the industry in which it operates are consistent with the forward-looking information contained in this document, such results or developments may not be a reliable indication of CARBIOS' future results or developments. Readers are also advised to carefully consider the risk factors described in the Universal registration document filed with the French Market Authority ("AMF"), as well as in the half-year financial report available free of charge on the Company's website. Should all or any part of these risk factors occur or others, in no case whatsoever will CARBIOS be liable to anyone for any decision made or action taken in conjunction with the information and/or statements in this press release or for any related damages. This information is given only as of the date of this press release. CARBIOS makes no commitment to publish updates to this information or on the assumptions on which it is based, except in accordance with any legal or regulatory obligation applicable to it.

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APPENDIX

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Consolidated statement of financial position

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In K€	06/30/2025	12/31/2024
ASSETS		
Goodwill	20,583	20,583
Intangible assets	21,266	21,352
Tangible assets	100,231	107,624
Right-of-use assets (IFRS 16)	4,676	5,159
Non-current financial assets	5,388	21,691
Other non-current assets	3	0
Total non-current assets	152,148	176,407
Inventory	1,198	1,538
Trade receivables and related accounts	448	97
Other current assets	15,443	8,826
Current financial assets	20	3,346
Cash and cash equivalents	71,682	89,767
Total current assets	88,791	103,574
TOTAL ASSETS	240,939	279,981
EQUITY AND LIABILITIES		
Share capital	11,792	11,792
Share and contribution premium	276,703	276,703
Consolidated reserves	(5,295)	(4,564)
Retained earnings	(84,255)	(51,142)
Net income – share attributable to equity holders of the parent company	(23,540)	(33,113)
Investments grants	0	0
Shareholders' equity	175,405	199,675
Provisions – non-current portion	267	345
Loans and financial liabilities – non-current portion	36,674	37,204
Lease liabilities – non-current portion	3,514	3,904
Other liabilities – non-current portion	261	98
Deferred tax liabilities	1,694	1,694
Total non-current liabilities	42,410	43,244
Provisions – current portion	0	0
Loans and financial liabilities – current portion	3,662	3,518
Lease liabilities – current portion	1,003	1,048
Trade payables and related accounts	3,468	4,577
Other current liabilities	14,991	27,919
Total current liabilities	23,124	37,062
TOTAL LIABILITIES AND EQUITY	240,939	279,981

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