



CARBIOS announces fiscal-year 2024 financial results

- **Cash of €109 million on December 31, 2024**
- **PET biorecycling plant in Longlaville: adjusted schedule and confirmed intention for construction resumption once additional financing has been secured**
- **Significant progress made towards signing several binding commercial contracts in first half of 2025**
- **Roll-out of a reorganization and cost-cutting plan in 2025: cash-burn reduced by 40% and strategic capabilities maintained**

Clermont-Ferrand (France), 11 April 2025 (6:45 am CEST). CARBIOS, (Euronext Growth Paris: ALCRB), a pioneer in the development and industrialization of biological technologies to reinvent the life cycle of plastic and textiles, today reported its operating and financial results for the financial year 2024. The financial statements as of December 31, 2024, were approved by the Company's Board of Directors at their meeting on April 10, 2025¹.

Vincent Kamel, CEO of CARBIOS: *"With a newly refocused and tightly controlled plan of expenditures, we have clear and extended visibility well beyond the near-term 12-month horizon. This allows us to deploy all our resources to achieve our strategic priorities: securing the financing required to resume construction of the Longlaville plant and accelerating sales of our technologies. With major advances in the pipeline, we are approaching these milestones with confidence and determination."*

Key highlights

1. Update on the first PET biorecycling plant in Longlaville

- A construction schedule postponed by 6 to 9 months, operational ambitions maintained and renegotiations with suppliers which should enable construction work on the plant to be resumed within budget, subject to the conclusion of the necessary additional financing.
- Significant progress in concluding supply and off-take agreements.

2. Update on the financing

CARBIOS plans to finance its plant project using part of its available cash (€109 million at 31 December 2024, including €19 million of investments classified as financial assets), €42.5 million of Public grants (State aid scheme approved by the EU in February 2025) not yet received and therefore not included in available cash, and additional financing, notably non-dilutive, currently under advanced discussion with public and private partners, including potential support from the French Government (Bpifrance Assurance Export) for a debt guarantee of up to €86 million (eligibility for the Strategic Projects Guarantee scheme confirmed in November 2024).

¹ The audit of the financial statements for the year ended December 31, 2024 is being finalized at the date of this communication.

3. International business development to sign licensing agreements

Ongoing negotiations within the framework of the LOIs signed with the various partners.

4. Carbiolice

First sales of CARBIOS Active in North America, where the FDA² approval and BPI³ certification have been granted.

5. Tangible progress in terms of Sustainability

B Corp™ label and ISO 9001 & 14001 certifications obtained and further improvement in extra-financial rating by EthiFinance with a score of 83/100.

6. Patent portfolio development

Strengthening of the IP portfolio of 58 patent families and 502 titles, with the granting of 28 new patents in various key countries.

7. New appointments (March 2025)

- Isabelle PARIZE as Chairwoman of the Board
- Vincent KAMEL as Chief Executive Officer

Reorganization and cost-cutting plan

As part of the cost-cutting measures to ensure the full implementation of its industrial and commercial strategy and make progress on financing the plant, while ensuring rigorous financial management, CARBIOS launched a reorganization project that could result in job cuts at CARBIOS and CARBIOS 54⁴, possibly affecting around 40% of positions⁵.

Consolidated Financial position

Simplified consolidated Statement of Income (in k€) <i>(non-audited accounts⁶)</i>	December 31, 2024	December 31, 2023
Income	136	24
Net Research and Development expenses	(14,285)	(10,958)
Sales and marketing expenses	(7,611)	(5,809)
General and administrative expenses	(15,747)	(12,134)
Operating expenses	(37,643)	(28,902)
Operating income	(37,507)	(28,878)
Financial income	4,394	1,655
Income before tax	(33,113)	(27,224)
Income tax	-	-
Net income (loss) for the period	(33,113)	(27,224)

² FDA = Food and Drug Administration

³ BPI = Biodegradable Products Institute

⁴ Wholly owned subsidiary of CARBIOS for its industrial operations in Longlaville

⁵ Cf. January 28, 2025 press release

⁶ The audit of the financial statements for the year ended December 31, 2024 is being finalized at the date of this communication.

For 2024, the Group's income stood at €136 thousand, compared to €24 thousand for 2023. It is mainly related to feasibility studies, tests, and research services, as well as deliveries of CARBIOS Active products by Carbiolice.

Operational expenses stood at €37,643 thousand for 2024, compared to €28,902 thousand for 2023. This €8,741 thousand difference is mainly due to:

- An increase in personnel cost of €3 million;
- An increase in the use of external consulting services of €4.9 million; and
- An increase in depreciation charges of €1.8 million.

Within operating expenses, Net R&D expenses stood at €14,285 thousand for 2024, compared to €10,958 thousand for 2023.

The (€37,507) thousand operating loss reflects an intensification of efforts to structure the Group's activities, marked by commercial efforts to address the market and sell licences, increased use of external consulting services and sustained development of R&D activities, notably on the biorecycling of PET plastics and polyester fibers.

Net financial income of €4,394 thousand corresponds to financial income from cash investments and capitalization costs of loans relating to the Longlaville plant.

The net loss for the period stood at (€33,113) thousand, compared to (€27,224) thousand for 2023.

Consolidated Simplified balance sheet (in k€) <i>(non-audited accounts)</i>	December 31, 2024	December 31, 2023
Non-current assets	176,407	99,049
<i>of which Goodwill</i>	<i>20,583</i>	<i>20,583</i>
<i>of which tangible assets</i>	<i>107,624</i>	<i>49,199</i>
<i>of which non-current financial assets</i>	<i>21,961</i>	<i>1,219</i>
Current assets	103,574	202,960
<i>of which current financial assets</i>	<i>3,346</i>	<i>-</i>
<i>of which cash and cash equivalents</i>	<i>89,767</i>	<i>191,821</i>
Total assets	279,981	302,009
Equity	199,675	234,314
Non-current liabilities	43,244	46,224
<i>of which loans and financial debts</i>	<i>37,204</i>	<i>39,226</i>
Current liabilities	37,062	21,472
Total liabilities	279,981	302,009

At the end of 2024, CARBIOS had a solid balance sheet of €279.9 million and equity of €199.7 million, a decrease of €34.6 million compared to 2023, due to the net loss recorded over the period. In addition, current liabilities for 2024 are up by €16 million, mainly due to trade payables.

At the end of 2024, the Group closed out with a financial reserve of €109 million. This amount includes €90 million of cash and cash equivalents, as well as €19 million of financial assets partly pledged with certain suppliers. The cash outflow of €102 million for 2024 is mainly attributable to the construction of the Longlaville plant, to operating activities, and to the classification as financial assets of the Group's aforementioned investments for which pledges have been put in place.

2024 Universal registration document availability

The 2024 Universal registration document will be made available to the public and filed with the French market authorities (AMF) by 30 April 2025 at the latest. An English version will follow shortly.

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About CARBIOS:

CARBIOS is a biotech company developing and industrializing biological solutions to reinvent the life cycle of plastic and textiles. Inspired by nature, CARBIOS develops enzyme-based processes to break down plastic with a mission to avoid plastic and textile pollution and accelerate the transition to a circular economy. Its two disruptive technologies for the biorecycling of PET and the biodegradation of PLA are reaching industrial and commercial scale. Its biorecycling demonstration plant has been operational since 2021 and construction work of the world's first industrial biorecycling plant is expected to restart between June and September 2025, subject to the necessary additional funding. CARBIOS has received scientific recognition, notably with the cover of Nature, and is supported by prestigious brands in the cosmetics, Food & Beverage and apparel industries to enhance their products' recyclability and circularity. 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.

Visit www.carbios.com/en to find out more about biotechnology powering plastic and textile circularity.

LinkedIn: [CARBIOS](#) / Instagram: [insideCarbios](#)

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.

This press release and the information contained herein do not constitute an offer to sell or a solicitation of an offer to buy or subscribe to shares in CARBIOS in any country.

Translation is for information purposes only. In case of discrepancy between the French and the English version of this press release, the French version shall prevail.

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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. Political, economic and budgetary uncertainties in France and Europe may affect the schedule for actual grant payments. 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

Consolidated Statement of Income

(non-audited accounts⁷)

(In k€)	December 31, 2024	December 31, 2023	Var
	12 months	12 months	
Income	136	24	113
Research and Development expenses	(14,285)	(10,958)	(3,326)
<i>Research and development expenses</i>	(21,726)	(18,830)	(2,897)
<i>Subsidies and other income from activities</i>	4,278	5,385	(1,106)
<i>Capitalized development costs</i>	3,164	2,487	677
Sales and marketing expenses	(7,611)	(5,809)	(1,802)
General and administrative expenses	(15,747)	(12,134)	(3,613)
Other operating income and expenses	-	-	-
Operating income / (expenses)	(37,507)	(28,878)	(8,628)
Financial income	5,219	3,784	1,435
Financial expenses	(826)	(2,129)	1,304
Financial income	4,394	1,655	2,739
Income/(expenses) before taxes	(33,113)	(27,224)	(5,889)
Income tax	-	-	-
Net income (loss) for the period	(33,113)	(27,224)	(5,889)

⁷ The audit of the financial statements for the year ended December 31, 2024 is being finalized at the date of this communication.

Consolidated Balance Sheet

(non-audited accounts)

(In k€)	December 31, 2024	December 31, 2023	Var
ASSETS			
Goodwill	20,583	20,583	-
Intangible assets	21,352	21,874	(523)
Tangible assets	107,624	49,199	58,424
Rights-of-use assets	5,159	6,175	(1,016)
Non-current financial assets	21,691	1,219	20,472
Non-current assets	176,407	99,049	77,358
Trade receivables and related accounts	97	6	91
Inventories	1,538	511	1,027
Other current assets	8,826	10,621	(1,795)
Current financial assets	3,346	-	3,346
Cash and cash equivalents	89,767	191,821	(102,055)
Current assets	103,574	202,960	(99,387)
Total Assets	279,981	302,009	(22,028)
In k€	December 31, 2024	December 31, 2023	Var
EQUITY AND LIABILITIES			
Share capital	11,792	11,786	6
Share and contribution premium	276,703	276,569	134
Consolidated reserves	(4,564)	(2,900)	(1,664)
Retained earnings	(51,142)	(23,917)	(27,225)
Net income - share attributable to equity holders of the parent company	(33,113)	(27,224)	(5,889)
Shareholder's equity	199,675	234,314	(34,639)
Non-current provisions	345	216	129
Non-current loans and financial liabilities	37,204	39,226	(2,022)
Non-current lease liabilities	3,904	4,639	(735)
Other non-current liabilities	98	449	(351)
Deferred tax liabilities	1,694	1,694	-
Non-current liabilities	43,244	46,224	(2,980)
Current loans and financial liabilities	3,518	3,524	(6)
Current lease liabilities	1,048	1,232	(184)
Trade payables and related accounts	4,577	4,829	(252)
Other current liabilities	27,919	11,888	16,031
Current liabilities	37,062	21,472	15,590
Total liabilities and equity	279,981	302,009	(22,028)

Consolidated Cash Flow Statement

(non-audited accounts)

(In k€)	December 31, 2024	December 31, 2023
Cash flow from operating activities		
Net income (loss) for the period	(33,113)	(27,224)
(-) Elimination of amortization and depreciation of fixed assets and right-of-use assets	8,109	6,375
(-) Gains or losses on asset disposals	188	237
(-) Employee provisions and benefits	186	20
(-) Cost of share-based payments	(587)	2,556
(-) Financial income	(4,549)	(1,655)
(-) Gain or losses on eliminated financial assets	(366)	-
Cash flow from operations before cost of net financial debt and taxes	(30,132)	(19,691)
(-) Change in working capital requirements	(63)	(2,898)
Cash flow from operating activities	(30,195)	(22,589)
Cash flow from financing activities		
Acquisition of property, plant and equipment and intangible assets	(59,403)	(24,311)
Change in fixed asset liabilities	16,210	4,718
Capitalized development costs	(3,165)	(2,487)
Disposal of fixed assets	1	2
Acquisition of financial assets	(24,606)	(396)
Decrease in financial assets	385	83
Cash flow from investing activities	(70,578)	(22,391)
Cash flow from financing activities	(1,281)	136,246
Change in cash position	(102,055)	91,265
Cash and cash equivalents at the beginning of the period	191,821	100,556
Cash and cash equivalents at the end of the period	89,767	191,821
Change in cash position	(102,055)	91,265