

Avantium Half Year 2024 Results:

Avantium continues to progress towards the start-up of its FDCA Flagship Plant in 2024

AMSTERDAM, 21 August 2024, 07:00 hrs CEST - Avantium N.V. (Euronext Amsterdam and Brussels: AVTX), a leading company in renewable and circular polymer materials, today reports its 2024 half year results.

Key Highlights:

- Construction of FDCA Flagship Plant nearing completion, and commissioning activities underway; official opening ceremony scheduled for 22 October 2024
- Start-up of the FDCA Flagship Plant planned for Q4 2024
- Total capital expenditure for the FDCA Flagship Plant estimated to be €175 million
- In August 2024, final tranche of €15 million drawn down under the €105 million Debt Financing Facilities for Avantium Renewable Polymers
- Avantium R&D Solutions partners with TNO for a key green hydrogen production technology
- Committed orders for Avantium R&D Solutions up by 88% YoY and revenues up by 15% YoY

Key Financial Developments in the First Half of 2024:

In Euro x 1,000	30 June 2024	30 June 2023 (restated) ¹
Revenues	8,960	7,263
Other income from government grants	2,337	3,894
Net operating expenses	(27,573)	(23,312)
EBITDA	(16,277)	(12,155)
Depreciation, amortisation and impairment charge	(2,520)	(3,841)
Finance income / (costs) - net	361	(301)
Fair value measurement - Warrants	3,668	(270)
Loss for the financial year	(14,770)	(16,567)
Net cash outflow from operating activities	(27,017)	(11,821)
Net cash outflow from investing activities	(26,009)	(35,001)
Net cash inflow from financing activities	59,600	38,577
Net cash flow	6,574	(8,245)
Cash position	41,790	56,626

Tom van Aken, Chief Executive Officer of Avantium: "We are excited to confirm that our FDCA Flagship Plant is almost ready. We view the start-up of the Flagship Plant as the most important milestone in the history of the Company, as it will be the world's first FDCA plant and it will enable the commercial launch of PEF, our 100% renewable and circular plastic material. Commissioning activities at the Plant are ongoing, in line with

¹Refer to the Appendix for the detail on the restatements of the balances as at 30 June 2023.



expectations, to enable start-up in the fourth quarter of 2024. I am proud of our team and their huge efforts to successfully execute this landmark project.

Our FDCA Flagship Plant is designed to demonstrate that our FDCA/PEF technology can operate at an industrial scale and we believe that this will open the door to further licensing deals, involving even larger production facilities, with a series of international partners keen to help make PEF available for use in a wide range of products around the world.

We look forward to welcoming our partners, shareholders and other stakeholders to the official opening ceremony of the FDCA Flagship Plant on 22 October 2024, and to the Retail Investor Day on 23 October 2024, to celebrate this historic milestone with us."

Outlook

For Avantium Renewable Polymers, commissioning activities at the FDCA Flagship Plant will continue in the second half of 2024, with the start-up planned for the fourth quarter. During the phased start-up process, Avantium will initially produce FDCA in campaigns before transitioning to continuous operations. Tolling partner Selenis will polymerise the FDCA into PEF. Following performance testing of the produced PEF and related regulatory approvals, sales under the offtake agreements will commence.

Avantium currently estimates total capital expenditure for the FDCA Flagship Plant to be €175 million, which is a €26 million (17%) increase over the previously communicated forecast. This increase is primarily due to additional materials required in connection with Electrical and Instrumentation of the FDCA Flagship Plant, as well as extra labour needed to complete the installation.

Avantium is in active discussions with the providers of its existing €105 million Debt Financing Facilities including on the extension of these facilities beyond the current maturation date of 31 March 2025. The Company continues to explore various funding options to ensure that the Company has sufficient working capital funding throughout the start-up of the FDCA Flagship Plant, including equity, debt and subsidy instruments.

Avantium is actively pursuing discussions with potential partners to explore FDCA/PEF licensing opportunities, in addition to that already signed with Origin Materials. These discussions aim to further develop the pipeline of potential partners capable of building industrial-scale manufacturing facilities for FDCA and PEF in different regions.

Financial performance

Income Statement

Total first half revenues for 2024 increased to €9.0 million (HY 2023: €7.3 million), largely attributable to revenues in the R&D Solutions business unit (€5.8 million). In the first half of 2024, Avantium Renewable Polymers recognised €3.0 million as revenue from the Origin Materials technology license agreement. Revenue recognition under the technology license agreement with Origin Materials is related to the first milestone payment of €7.5 million which was received in 2023, and the second milestone payment of €7.0 million which is due upon delivery of the Process Design Package to Origin Materials. As a result of Origin Materials' announced change in its current strategic focus, Avantium has, as of July 2024, decided to take a prudent approach and suspend the recognition of revenues under this technology license agreement. Avantium continues to work with Origin Materials on the development of the market for FDCA and PEF applications.

"Other income" decreased by 40% to €2.3 million (HY 2023: €3.9 million). The grant recognition was predominantly in Avantium Renewable Polymers from existing grant programmes. The lower grant recognition compared to 2023 was mainly due to the conclusion of grant programs in Avantium Renewable Chemistries.

Net operating expenses were €27.6 million in the first half of 2024 (HY 2023 (restated): €23.3 million). This increase is primarily the result of the planned increase in FTEs over the reporting period.

EBITDA loss for the first half of 2024 was €16.3 million (HY 2023 (restated): loss of €12.2 million).

Net finance income / (costs) amounted to €0.4 million (HY 2023 (restated): €-0.3 million), mainly due to the absence of commitment fees for debt financing in 2024 and higher interest received on the cash balance.

Avantium's net loss for the half year of 2024 decreased to €14.8 million (HY 2023 (restated): €16.6 million) mainly due to the fair value measurements gain of €3.7 million on the outstanding warrants granted to the lenders.

In Euro x 1,000	30-06-2024	30-6-2023 (restated) ²
Total EBITDA of business segments	(16,486)	(12,154)
Amortisation	(89)	(10)
Depreciation of property, plant and equipment	(1,191)	(2,577)
Depreciation of right of use assets	(1,240)	(1,254)
Finance income/ (costs) - net	361	(301)
Share based compensation	(363)	(502)
Rent	—	(628)
Fair value measurement	3,668	(270)
Company overheads/other	572	1,129
Loss before income tax from continuing operations	(14,770)	(16,567)

Balance Sheet and Financial Position

The balance sheet as of 30 June 2024 increased to €270.5 million (31 December 2023: €228.5 million), with net equity of €103.9 million.

Avantium's cash position (including restricted cash) was €41.8 million as at 30 June 2024. The opening cash balance as at 31 December 2023 was €35.2 million. During 2024, Avantium successfully raised net capital of €64.4 million in February 2024, utilised €16.3 million in EBITDA, spent €26.0 million on capital expenditure and increased working capital by €11.8 million (which includes accrued expenses to Worley as EPC contractor for the FDCA Flagship Plant), and €3.8 million in lease payments, interest and other.

² Refer to the Appendix for the detail on the restatements of the balances as at 30 June 2023.

In Euro x 1,000,000	30 June 2024	30 June 2023 (restated) ³
Cash position at the beginning of the period	35.2	64.9
EBITDA	(16.3)	(12.2)
Lease payments	(1.2)	(0.8)
Working capital movement	(11.8)	0.8
Capital expenditures	(26.0)	(35.0)
Interest and commitment fees from borrowings	(3.0)	(1.7)
Other	0.4	0.6
Net proceeds from capital raise	64.4	—
Proceeds from Borrowings	—	40.0
Net cashflow inflow/ (outflow) from operating, investing and financing activities	6.6	(8.2)
Cash position at the end of the period	41.8	56.6

Business Overview

Avantium Renewable Polymers

Avantium Renewable Polymers' proprietary YXY® Technology produces FDCA (furandicarboxylic acid), the main building block of the high-performance plant-based plastic PEF (polyethylene furanoate).

In Euro x 1,000	30-6-2024	30-6-2023 (restated)
Revenues	3,005	2,091
Other Income	1,662	2,444
EBITDA	(7,831)	(4,075)

Avantium Renewable Polymers is close to completing the construction of its FDCA Flagship Plant in Delfzijl, the Netherlands. The plant's critical mechanical systems have been successfully installed. This includes the Sugar Dehydration unit. The electrical and instrumentation work for the Oxidation and Purification units is nearing completion. The offices and analytical laboratory have also been constructed and furnished.

In the first half of 2024, recruitment of the staff for the FDCA Flagship Plant was completed. The construction team has handed over multiple FDCA Flagship Plant systems to the Avantium FDCA Flagship Plant operations team. Together with engineering partner Worley and various subcontractors, Avantium has carried out the construction in a safe manner: so far, over 800,000 man hours have been performed without 'Lost Time

³ Refer to the Appendix for the detail on the restatements of the balances as at 30 June 2023.

Incidents', signifying a period during which no work-related incidents or injuries occurred that resulted in lost work time.

In August 2024, a further €15 million was drawn down under the €105 million Debt Financing Facilities for Avantium Renewable Polymers, after successfully meeting conditions precedent, mainly linked to project progress, and following the drawdown of the initial €90 million in 2022 and 2023. In conjunction with this draw down, 559,085 additional warrants were issued to the warrant holders, as compensation for a portion of interest payable on the additional €15 million

In July 2024, Avantium entered into a strategic collaboration with leading textile innovators Auping, Monosuisse and Antex, with the aim of developing PEF-based yarns for circular mattresses for Auping.

On the organisational side, Avantium has strengthened its commercial team with the appointment of Marco Jansen as its Chief Commercial Officer, effective 1 September 2024. Marco is an experienced commercial executive, with proven expertise in the field of biobased polymers. He will spearhead Avantium's commercial and licensing activities, focusing on the Company's PEF/FDCA technology.

From a regulatory perspective, authorities in China approved the chemical registration for FDCA in May 2024, meaning that FDCA can now be exported in larger volumes to this jurisdiction. Avantium already has FDCA and PEF approvals in place in Europe, the US, South Korea and Japan. Small volume shipments of FDCA or PEF to other regions are also possible, since most countries have set up small volume exemptions or reduced registration requirements for these shipments. The registration of FDCA and PEF in other regions of interest is a continuous activity at Avantium to ensure the globalisation of the products.

During the first half of 2024, at the Dawn pilot plant in Delfzijl, Avantium conducted successful trials to explore the viability of using cotton sugars from polycotton waste textiles as a non-food feedstock for FDCA. Avantium converted the cotton part of polycotton waste into glucose. The remaining material is cotton-free polyester, which can be chemically recycled.

Avantium Renewable Chemistries

With its Ray Technology™, Avantium has developed an efficient and sustainable way to produce the plant-based glycols plantMEG (mono-ethylene glycol) and plantMPG (mono-propylene glycol) from plant-based feedstocks, as an alternative to fossil feedstocks.

In Euro x 1,000	30-6-2024	30-6-2023
Revenues	100	—
Other Income	52	674
EBITDA	(2,179)	(3,064)

In line with Avantium's reinforced focus on the commercialisation of FDCA and PEF, the Company decided in December 2023 to halt further investment in its Ray Technology™ until one or more strategic partners with sufficient resources had been secured. A small, dedicated team is now in discussions with such potential strategic partners for the further development of Ray Technology™ and to commercialise it through licensing.

Volta Technology

Avantium's proprietary Volta Technology, a carbon capture and utilisation platform, uses electrochemistry to convert CO₂ (carbon dioxide) to high-value products and chemical building blocks, including carbon monoxide, formic acid and oxalic acid, as well as derivatives such as glycolic acid. By combining glycolic acid with lactic



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acid, Avantium can produce polylactic-co-glycolic acid (PLGA), a potentially carbon-neutral polymer with valuable characteristics: an excellent barrier against oxygen and moisture, good mechanical properties, recyclable and both home compostable and marine degradable.

In Euro x 1,000	30-6-2024	30-6-2023
Revenues	31	100
Other Income	488	647
EBITDA	(612)	(19)

In the first half of 2024, Avantium's Volta Technology made further progress towards a decision to construct a Volta pilot plant to produce glycolic acid from CO₂. Using glycolic acid, together with lactic acid, PLGA polyester can be made in existing assets. Avantium intends to continue the development of Volta Technology and scale-up in the next two years to a pilot plant with an indicative capacity of 10 tonnes per annum, provided that it can secure strategic or financial partnerships to fund this next phase of development.

Avantium R&D Solutions

Avantium R&D Solutions provides R&D solutions in the field of sustainable chemistry and is the leading provider of advanced catalyst testing technology and services to accelerate catalyst R&D.

In Euro x 1,000	30-6-2024	30-6-2023
Revenues	5,766	5,006
Other Income	15	66
EBITDA	665	(41)

In the first half of 2024, Avantium R&D Solutions continued its strategy of pursuing sustainable chemistry opportunities in four areas: green hydrogen, adsorption, sustainable chemical building blocks and chemical plastic recycling. In April 2024, Avantium entered into a partnership with The Netherlands Organisation for Applied Scientific Research (TNO) for the manufacture and sales of PEM (proton exchange membrane) electrolyser test stations. The PEM electrolyser is a key technology for the production of green hydrogen. Under the partnership with TNO, Avantium will get access to TNO's technical knowledge and expertise - including design and software – on single-cell and multi-cell lab-scale electrolysis test stations. With this knowledge, Avantium will manufacture, further develop, and sell these electrolyser test stations to customers worldwide.

During the first half of 2024, Avantium R&D Solutions' existing business made good progress, securing €7.5 million of committed orders, an increase of 88% over the same period last year. Revenues generated by Avantium R&D Solutions increased by 15% to €5.8 million (HY 2023: €5.0 million).

Auditor's Involvement

This Interim Report for the six months ended 30 June 2024, and the condensed consolidated financial statements included herein have not been audited or reviewed by an external auditor.

Management Board compliance statement

The Management Board of Avantium N.V. declares that, to the best of its knowledge, the condensed consolidated financial statements give a true and fair view of the assets, liabilities, financial position and the result of Avantium N.V. and its subsidiaries and the interim report includes a fair review of the information

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required pursuant to section 5:25d, subsections 8 and 9 of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

Amsterdam, 21 August 2024,

Tom van Aken, Chief Executive Officer

Boudewijn van Schaik, Chief Financial Officer

Calendar and contact details

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On Wednesday 21 August 2024 at 10:00 am (CEST) Avantium will host a conference call for analysts. The transcript of the analyst call will be made available at www.avantium.com in due course.

Financial calendar 2024 and 2025

Date	Event
22 October 2024	Official Opening Ceremony FDCA Flagship Plant
23 October 2024	Retail Investor Day at the FDCA Flagship Plant
19 March 2025	Publication full-year results 2024 and publication annual report 2024
14 May 2025	Annual General Meeting
13 August 2025	Publication of half-year results 2025

About Avantium

Avantium is a pioneering commercial-stage company focused on renewable & circular polymer materials. Avantium develops and commercialises innovative technologies for the production of materials based on sustainable carbon feedstocks, i.e. carbon from biomass or carbon from the air (CO₂). The most advanced technology is the YXY® Technology that catalytically converts plant-based sugars into FDCA (furandicarboxylic acid), the key building block for the sustainable plastic PEF (polyethylene furanoate). Avantium has successfully demonstrated the YXY® Technology at its pilot plant in Geleen, the Netherlands, and is currently constructing of the world's first commercial plant for FDCA. The official opening ceremony for the FDCA Flagship Plant is set on 22 October 2024. Avantium also provides R&D solutions in the field of

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sustainable chemistry and is the leading provider of advanced catalyst testing technology and services to accelerate catalyst R&D. Avantium works in partnership with like-minded companies around the globe to create revolutionary renewable chemistry solutions from invention to commercial scale.

Avantium's shares are listed on Euronext Amsterdam and Euronext Brussels (symbol: AVTX). Avantium is incorporated in the Euronext Amsterdam SmallCap Index (AScX). Its offices and headquarters are in Amsterdam, the Netherlands.

This press release by Avantium N.V. contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR).

Forward-looking information / disclaimer

This press release may include forward-looking statements. Other than reported financial results and historical information, all statements included in this press release, including, without limitation, those regarding our financial position, business strategy and management plans and objectives for future operations, are forward-looking statements. These forward-looking statements are based on our current expectations and projections about future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond Avantium's ability to control or estimate precisely, such as future market conditions, the behaviour of other market participants and the actions of governmental regulators. The risks outlined in the risk management paragraph of the Avantium N.V. 2023 Annual Report remain valid. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release and are subject to change without notice. Other than as required by applicable law or the applicable rules of any exchange on which our securities may be traded, we have no intention or obligation to update forward-looking statements.

Condensed Consolidated Statement of Comprehensive Income

In Euro x 1,000	30 June 2024	30 June 2023 (restated)
Revenues	8,960	7,263
Other income	2,337	3,894
Total revenues and other income	11,296	11,157
Operating expenses		
Raw materials and contract costs	(3,703)	(2,329)
Employee benefit expenses	(15,537)	(13,304)
Office and housing expenses	(2,143)	(1,881)
Patent, license, legal and advisory expenses	(2,679)	(2,079)
Laboratory expenses	(1,592)	(1,811)
Advertising and representation expenses	(847)	(894)
Other operating expenses	(1,073)	(1,012)
Net operating expenses	(27,573)	(23,312)
EBITDA	(16,277)	(12,155)
Depreciation, amortisation and impairment charge	(2,520)	(3,841)
Operating loss	(18,798)	(15,996)
Finance income / (costs) - net	361	(301)
Fair value measurement - Warrants	3,668	(270)
Loss before income tax	(14,770)	(16,567)
Income tax expense	—	—
Loss for the half-year	(14,770)	(16,567)
Other comprehensive income	—	—
Total comprehensive expense for the year	(14,770)	(16,567)
Loss attributable to:		
Owners of the parent	(12,356)	(14,691)
Owners of Non-Controlling interest	(2,414)	(1,876)
	(14,770)	(16,567)
Total comprehensive expense attributable to:		
Owners of the parent	(12,356)	(14,691)
Owners of Non-Controlling interest	(2,414)	(1,876)
	(14,770)	(16,567)

in Euro	30 June 2024	30 June 2023 (restated)
Earnings per share for profit attributable to the ordinary equity holders of the company		
Basic earnings per share ⁴	(0.19)	(0.33)
Diluted earnings per share	(0.19)	(0.33)

⁴ Basic earnings per share are calculated by dividing the net result for the period by the weighted average number of ordinary shares.



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Condensed Consolidated Statement of Financial Position

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In Euro x 1,000	30 June 2024	31 December 2023
ASSETS		
Non-current assets		
Property, plant and equipment	202,765	164,121
Intangible assets	2,432	2,323
Right-of-use assets	7,512	7,778
Non-current other receivables	79	—
Total non-current assets	212,789	174,222
Current assets		
Inventories	1,804	1,368
Trade and other receivables	9,451	12,390
Cash and cash equivalents	41,790	35,216
Asset held for sale	4,656	5,291
Total current assets	57,701	54,264
Total assets	270,490	228,486
EQUITY		
Equity attributable to owners of the parent		
Ordinary shares	7,966	4,321
Share premium	331,778	271,006
Other reserves	7,287	6,924
Accumulated losses	(248,400)	(236,078)
Total equity attributable to the owners of the parent	98,630	46,173
Non-controlling interest	5,276	7,690
Total equity	103,907	53,862
LIABILITIES		
Non-current liabilities		
Borrowings	92,111	86,602
Shareholder loan	13,020	12,603
Financial liability	9,941	13,609
Lease liabilities	7,886	7,501
Decommissioning provision	1,599	1,581
Total non-current liabilities	124,556	121,896
Current liabilities		
Lease liabilities	2,030	2,115
Trade and other payables	39,509	48,625
Provisions for other liabilities and charges	328	323
Liabilities associated with asset held for sale	162	1,665
Total current liabilities	42,028	52,728
Total liabilities	166,584	174,623
Total equity and liabilities	270,490	228,486



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Condensed Consolidated Statement of Changes in Equity

In Euro x 1,000	Attributable to equity holders of the company					
	Ordinary shares	Share premium	Other reserves	Accumulated losses	Non-controlling interest	Total Equity
Balance at 1 January 2023 (restated)	4,261	270,829	12,785	(206,748)	10,042	91,170
Restatement of prior year result	—	—	—	1,456	395	1,851
Result for the year	—	—	—	(18,539)	(1,876)	(20,415)
Restatement of the result for the year	—	—	—	4,462	(614)	3,848
Total Comprehensive expense for the year	—	—	—	(14,077)	(2,490)	(16,567)
Transactions with owners						
– Employee share schemes - value of Employee services	—	—	507	—	—	507
– Employee share schemes - LTIP investment shares granted	—	—	174	—	—	174
– Transfer value share scheme to retained earnings	—	—	(5)	5	—	—
– Issue of ordinary shares	10	95	—	—	—	105
Total transactions with owners	10	95	675	5	—	785
Disposal of Subsidiary	—	—	—	—	—	—
Balance at 30 June 2023 (restated)	4,271	270,924	13,460	(219,363)	7,947	77,239
Balance at 1 January 2024	4,321	271,006	6,924	(236,078)	7,690	53,862
Result for the year	—	—	—	(12,356)	(2,414)	(14,770)
Total Comprehensive expense for the year	—	—	—	(12,356)	(985)	(14,770)
Transactions with owners						
– Employee share schemes - value of Employee services	—	—	363	34	—	397
– Employee share schemes - LTIP investment shares granted	—	—	—	—	—	—
– Transfer value share scheme to retained earnings	—	—	—	—	—	—
– Issue of ordinary shares	3,645	60,772	—	—	—	64,417
Total transactions with owners	3,645	60,772	363	35	—	64,814
Balance at 30 June 2024	7,966	331,778	7,287	(248,400)	5,276	103,907



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Condensed Consolidated Statement of Cash Flows

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In Euro x 1,000	30 June 2024	30/6/2023 (restated)
Cash flows from operating activities		
Loss for the year from continuing operations	(14,770)	(16,567)
Adjustments for:		
– Depreciation of property, plant and equipment	1,191	2,577
– Amortisation	89	10
– Depreciation of right of use assets	1,240	1,254
– Share-based payment	397	507
– Finance income / (costs) - net	(361)	301
– Fair value measurement on Warrants	(3,668)	270
Changes in working capital (excluding exchange differences on consolidation):		
– Decrease/(increase) in inventories	(436)	313
– Increase in trade and other receivables	1,834	(2,454)
– Increase in trade and other payables	(13,154)	2,928
– (Decrease)/Increase in provisions	5	(3)
	(27,631)	(10,864)
Interest received on current accounts	717	290
Other interest and bank charges	(103)	(1,247)
Net cash outflow from operating activities	(27,017)	(11,821)
Cash flows from investing activities		
Purchases of property, plant and equipment (PPE)	(25,819)	(34,885)
Purchases of intangible assets	(190)	(116)
Net cash outflow from investing activities	(26,009)	(35,001)
Cash flow from financing activities		
Net proceeds from capital raise	64,417	—
Net proceeds from borrowings	—	40,000
Interest paid on borrowings	(3,627)	(699)
Net proceeds of option exercises	—	105
Principal elements of lease payments	(1,190)	(828)
Net cash inflow from financing activities	59,600	38,577
Net increase in cash and cash equivalents	6,574	(8,245)
Cash and cash equivalents at beginning of the year	35,216	64,870
Effect of exchange rate changes	—	—
Cash and cash equivalents from continuing operations at end of financial year	41,790	56,626
Cash and cash equivalents at end of financial year	41,790	56,626

1. General information

Avantium N.V. ('the Company') and its subsidiaries (together 'the Group') is a company limited by shares, incorporated and domiciled in The Netherlands. Its registered office and principal place of business is at Zekeringstraat 29, 1014 BV in Amsterdam.

The information in these condensed consolidated interim financial statements ("financial statements") is unaudited and not reviewed.

2. Alternative Performance Measures

In presenting and discussion on Avantium's financial position, operating results and net results, management uses certain alternative performance measures not defined by IFRS. These alternative performance measures (APMs) should not be viewed in isolation as alternatives to equivalent IFRS measures and should be used as supplementary information in conjunction with the most directly comparable IFRS measures. Alternative performance measures do not have standardised meaning under IFRS and therefore may not be comparable to similar measures presented by other companies. Nonetheless, management believes that these APMs provide useful information to assess the Company's performance and financial position both when comparing reporting periods and when comparing to a peer group, particularly in the light of the current phase of the Company's business.

To provide clear reporting on the developments of the business, APM adjustments, which represent material items of income or expense, are made. The alternative performance measures that are disclosed in this report are listed in the table below. No separate reconciliations are provided for APMs where the inputs are directly derived from their definitions combined with the information on the face of the consolidated financial statements. Otherwise, a reconciliation to the most directly comparable IFRS measures is provided for APMs that pertain to historical performance.

APM	Definition
EBITDA of business segments	This is the sum of the revenue, other income and net operating expenses for each business segment as reported
Capital expenditure	This is the sum of the cash outflow from investments in property, plant and equipment and investments in intangible asset, as included in the consolidated statement of cash flows
Working capital movement	Equals the movement in working capital as included in the consolidated statement of cash flows
Net cashflow used in operating, investing and financing activities	This is the sum of the cash flows from operating activities, cash flows from investing activities and cash flows from financing activities as included in the consolidated statement of cash flows
Cost increase FDCA Flagship Plant	The current expected remaining cash outflow relating to the FDCA Flagship Plant, insofar this is higher than the budgeted cash outflow. This is a measure of expected future performance that will be reflected in cash flows from investing activities in the consolidated statement of cash flows in future periods

3. Accounting policies

Basis of preparation of half-year report

The information is reported on half-year-to-date basis ended 30 June 2024. Where material to an understanding of the period starting 1 January 2024 and ended 30 June 2024, further information is disclosed. The interim financial statements were discussed and approved by the Management Board and the Supervisory Board. The interim financial statements have not been audited or reviewed.

The interim financial statements should be read in conjunction with Avantium N.V.'s consolidated financial statements in the 2023 annual report as published on 25 March 2024, which has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The interim financial statements have been prepared in accordance with IAS 34 'Interim financial reporting'.

The significant accounting policies applied in these consolidated interim financial statements are consistent with those applied in Avantium N.V.'s consolidated financial statements in the 2023 annual report for the year ended 31 December 2023.

The Avantium H1 2024 unaudited financial statements have been prepared on a going concern basis. Fundamental to Avantium's continuity is: (i) the completion, commissioning, and successful start-up of the FDCA Flagship Plant for Avantium Renewable Polymers, and (ii) funding for Avantium as a Group. Avantium will remain dependent on external funding until the Company is able to generate sufficient revenues from FDCA/PEF sales and license income. During the start-up of the FDCA Flagship Plant, events may occur (or not occur) that may lead to additional costs, investments in working capital, and/or a prolonged period until Avantium Renewable Polymers is able to generate revenues from the sales of FDCA and PEF and license income. These events may lead to an accelerated shortfall in liquidity within the Group compared to the expected liquidity outlook and will require additional funding. Failure to achieve new funding in a timely fashion may result in the Company being unable to fulfil its obligations or to fund working capital, all of which are necessary to execute the Company's strategy, retain contract partners, retain key employees, and meet our payment obligations.

Furthermore, if the Group is unable to refinance or extend its Debt Financing Facilities for the FDCA Flagship Plant, of which repayment is due on 31 March 2025, the Group will require significant additional funding in order to repay its debt.

These events indicate the existence of a material uncertainty that may cast significant doubt on Avantium's ability to continue as a going concern and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

4. Corrections of prior period misstatements

For further information on the prior period misstatements refer to the Annual Report 2023, 2.1.3 Correction of prior period misstatements.

Three prior period misstatements were identified for which the comparative figures for the period ended 30 June 2023 have been restated. The nature of the restatements is as follows:

1. All borrowing costs were presented in the Consolidated Statement of Income as finance cost or corporate cost. However, the Debt Financing Facilities agreement and certain lease liabilities were specifically entered into for the construction of the FDCA Flagship Plant, and the FDCA Flagship Plant is a qualifying asset. Avantium has reassessed the requirements for the capitalisation of borrowing costs and concluded that the borrowing costs are both directly attributable and related to the qualifying asset and therefore should be capitalised. Additionally, upfront fees were paid in accordance with the Debt Financing facility agreement. The upfront fee was erroneously recognised as finance expense, as it related to the Debt Financing Facilities from which it was expected that these would be drawn in full, in line with the project plan for the construction of the FDCA Flagship Plant. Management concluded that the upfront fee should have been recognised as a prepayment and subsequently amortised as part of the effective interest of the loans drawn from the Debt Financing facility from the point in time when the drawdown was done.
2. The Company recognised an in-kind prepayment for services to be delivered under the engineering, procurement and construction agreement for the FDCA Flagship Plant. The prepayment is set off against the invoices received from the supplier, resulting in a lower cash out flow because of the net settlement. In the Consolidated Statement of Cash Flows, the additions to property, plant and equipment have been restated to reflect such net settlements.

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3. The Company recognised additions to Property, Plant and Equipment which had not been paid but were accrued for as at 30 June 2023. However, the Consolidated Statement of Cash Flows showed such additions for which no cash flow occurred yet in the first half of 2023.

These restatements have been reflected in the consolidated financial statements; their combined impact on the comparatives, including earnings per share, are disclosed in the table below. For information on the 31 December 2022 prior period misstatements refer to the Annual Report 2023, 2.1.3 Correction of prior period misstatements.

The impact of each restatement is disclosed in the table below:

Consolidated Statement of Profit or Loss and Comprehensive Income

<i>In Euro x 1,000</i>	30 June 2023	1.Borrowing cost	30 June 2023 (restated)
Operating loss	(16)		(16)
Net finance costs	(4,150)	3,848	(301)
Fair value measurements - Warrants	(270)		(270)
Loss before income tax	(20,416)	3,848	(16,567)
Income tax expense	—		—
Loss for the year	(20,416)	3,848	(16,567)
Loss attributable to:			
Owners of the parent	(18,539)	4,462	(14,077)
Owners of Non-controlling interest	(1,876)	(614)	(2,490)
	(20,415)	3,848	(16,567)
Loss per share attributable to the ordinary equity holders of the Company			
Basic earnings per share	(0.48)	0.15	(0.33)
Diluted earnings per share	(0.48)	0.15	(0.33)

In Euro x 1,000	30 June 2023	1.Borrowing cost	2.In-Kind payments	3.Non-cash PPE	30 June 2023 (restated)
Cash flows from operating activities					
Loss for the year	(20,415)	3,848	—	—	(16,567)
Adjustment for:					
• Finance income / (costs) – net	4,150	(3,848)	—	—	301
Changes in working capital (excluding exchange differences on consolidation):					
• (Increase)/decrease in trade and other receivables	(594)	(1,026)	(834)	—	(2,454)
• Increase in trade and other payables	13,125	1,966	(1,666)	(10,497)	2,928
Other interest and bank charges	(358)	(670)			(1,028)
Net cash used in operating activities	906	270	(2,500)	(10,497)	(11,821)
Cash flows from investing activities					
Purchases of property, plant and equipment (PPE)	(47,611)	(271)	2,500	10,497	(34,885)
Net cash used in investing activities	(47,727)	(271)	2,500	10,497	(35,001)

5. Related party transactions

Except as disclosed below, there are no material changes to the Company's related parties, related party transactions (including their terms and conditions) and (future) obligations towards related parties, compared to 31 December 2023.

At the Annual General Meeting of Shareholders (AGM) held on 15 May 2024, the shareholders approved the reappointment of Michelle Jou as member of the Supervisory Board for a term of four years, ending at the close of the Annual General Meeting to be held in 2028.

During the first half of 2024, 325,500 additional options awards were approved and awarded under the Company's Employee Stock Options Plan (ESOP).

Under the Company's Long-Term Incentive Plan (LTIP), eligible participants received, in aggregate, an entitlement to 51,827 investment shares and 36,140 matching shares, such entitlements being subject to vesting and lock-up obligations under the LTIP.

6. Financial liability

On 31 March 2022, Avantium N.V. issued 2.84 million warrants, with an exercise price of €0.10, to the consortium of banks as part of the €90 million Debt Financing Facilities for the FDCA Flagship Plant.

On 14 April 2022, 1.02 million additional warrants were issued to the warrant holders, to compensate for the dilutive effect of the equity offering according to the Debt Financing Facilities agreement with the lenders.

The initial recognition of the warrants amounted to €11.3 million.

As a subsequent event, 559,085 additional warrants were issued to the warrant holders in lieu of payment in cash of commitment fees and other drawdown fees in relation to the Debt Financing Facilities.

The warrants are recognised under IFRS 9 *Financial Instruments* as a Financial Liability. The warrants are measured subsequently at fair value through profit or loss at each reporting date. The fair value of the warrants on 30 June 2024 is €9.9 million (HY 2023: €13.6 million). The decrease in the share price of €1.15 (HY 2023: €0.07) resulted in an decrease in the fair value of the warrants. The subsequent fair value measurement of the warrants resulted in a gain at 30 June 2024 of €3.7 million (HY 2023: €0.3 million (loss)) recognised under fair value measurement in the Statement of Comprehensive Income.