Avantium's 2024 Full Year Results:

Avantium Advances Towards Commercial Production and Sale of PEF

AMSTERDAM, 19 March 2024, 07:00 hrs CET - Avantium N.V., a leading company in renewable and circular polymer materials, today reports its 2024 full year results.

Key Business Progress:

- Construction of FDCA Flagship Plant completed:
  - Start-up activities are in progress.
  - Safety: over 1,000,000 man-hours of labor performed during the engineering, construction, and commissioning phases without any Lost Time Incidents.
  - Sales under the existing offtake agreements are anticipated to commence in the second half of 2025.
- Final construction related capital expenditure (CAPEX) for the FDCA Flagship Plant amounts to €189 million[1], with construction partners having completed their work and handed over the site to Avantium.
- €116.2 million total financing secured in 2024, consisting of €81.2 million in equity and €35.0 million in (conditional) loans.
- Multiple new commercial collaborations for the FDCA Flagship Plant signed, including with Plastipak, Royal Vezet (in collaboration with Albert Heijn), Kirin, Parfums Christian Dior (under the agreement with LVMH) and Auping.
- Licensing activities resulting in new capacity reservations (Helios Resins, Amcor Rigid Packaging USA) and a partnership with SCG Chemicals to help develop the market potential for FDCA and PEF in Asia.
- Breakthrough technology developed to convert polycotton textile waste into glucose (as a second generation feedstock for FDCA) and recyclable PET, enabling fiber-to-fiber recycling.
- The US Food and Drug Administration (FDA) approved PEF in food contact applications in the United States

Key Financial Developments:

(In Euro x 1,000)	31 December 2024	31 December 2023
Revenues	21,036	19,700
Other income from government grants	4,596	5,789
Net operating expenses	(58,912)	(52,947)
EBITDA	**(33,280)**	**(27,458)**
Depreciation, amortisation and impairment charge	(5,230)	(7,396)
Finance income/ (costs) - net	(1,471)	221
Fair value remeasurement - Warrants	7,354	483
Loss for the financial year	(32,627)	(34,150)
Cash flow from operating activities	(36,001)	(16,952)
Cash flow from investing activities	(58,635)	(89,769)
Cash flow from financing activities	83,360	77,068
Net cash flow	(11,277)	(29,652)
Cash position	23,898	35,216

Tom van Aken, Chief Executive Officer of Avantium, said: "I am proud of our achievements in 2024. Our crowning accomplishment was completing the construction of our first-of-its-kind commercial-scale FDCA plant in Delfzijl (the Netherlands), which we celebrated with a grand opening ceremony attended by Her Majesty Queen Máxima of the Netherlands and 300 international guests. Since then, start-up activities of our FDCA Flagship Plant have commenced, and we anticipate producing the first FDCA in the coming months as we

[1] Excluding capitalized interest of €31.7 million

progress with the staged, safe start-up of the plant. We are confident that we have the right resources and skill sets in place to successfully start-up the FDCA Flagship Plant, enabling the commercial launch of FDCA and PEF.

As we prepare for commercial production of FDCA and PEF (branded as releaf®) in 2025, we have further focused on the development and execution of our commercial and licensing strategies, continuing to grow our extensive IP portfolio, and achieving key regulatory approvals, including the Food and Drug Administration approval of PEF for food contact applications in the United States. We have further diversified our feedstock options by developing a patented technology to convert polycotton textile waste into glucose and polyester, enabling fiber-to-fiber recycling.

The completion of the FDCA Flagship Plant resulted in cost increases and delays due to the need for extra materials and additional labor. To partly offset higher than anticipated capital expenditure on the FDCA Flagship Plant and support ongoing operating expenses, we secured an additional €116 million in financing from various sources in 2024. We greatly appreciate the continued trust of our shareholders, lenders and strategic partners, and their ongoing support to execute our strategy.

Looking ahead, our top priority for 2025 is the safe and successful start-up of the FDCA Flagship Plant. We continue to advance our FDCA/PEF-related commercial activities, while also securing our financial position by disciplined cost management, seeking additional funding, and pursuing strategic initiatives for our other activities outside the Renewable Polymer business."

Outlook

Start-up activities at the FDCA Flagship Plant have commenced, focusing on the first processing step in the FDCA Flagship Plant, the Sugar Dehydration unit. After successful start-up of this key unit, the next steps focus on the start-up of the oxidation and purification units. Once all units are successfully operational, Avantium is planning to produce FDCA in batches before transitioning to continuous operations. Tolling partner Selenis will polymerize the FDCA from the FDCA Flagship Plant with biobased MEG into PEF. After performance tests of the produced PEF and validation of compliance with the relevant food contact regulations, sales under the offtake agreements are expected to commence in the second half of 2025.

As part of the finalization of the construction of the FDCA Flagship Plant, Avantium is collaborating closely with its engineering partner Worley to evaluate the close-out of the construction process.

In order to ensure the Company remains well-capitalized as it enters into its next phase, Avantium is actively exploring a range of funding options, including equity, debt and subsidies.

Avantium Renewable Polymers continues to pursue additional offtake agreements for the FDCA Flagship Plant to further diversify the product offering for PEF applications.

Avantium Renewable Polymers is actively engaged in ongoing discussions with partners to explore additional licensing opportunities and develop projects to produce FDCA and PEF on an industrial scale across the globe. These efforts aim to expand the range of partners capable of supporting industrial-scale manufacturing facilities for FDCA and PEF across various geographies. To support our future licensing partners, we are also seeking additional capacity reservation agreements. Avantium is closely monitoring the shift in strategic focus of its licensing partner Origin Materials. Consequently, as detailed in the half-year 2024 results, the recognition of revenues under the Origin Materials licensing agreement have been suspended, as the activities under the licensing agreement have been halted.

In line with its focus on commercializing FDCA and PEF, Avantium is considering strategic alternatives for its other business activities. After deciding to halt further investments in its Ray Technology™, Avantium continues to explore strategic options, including the potential sale of the technology (IP) and other related assets in 2025. Additionally, Avantium is seeking external investment to spin out its Volta Technology as a stand-alone business. Avantium R&D Solutions has been operating as an independent business unit with a dedicated leadership team, and the Company is now actively exploring various strategic options to best position the R&D Solutions business to realize future growth.

Financial Performance

The Avantium 2024 financial statements have been prepared on a going concern basis. Avantium's ability to continue as a going concern is contingent on several factors, including the successful start-up of the FDCA Flagship Plant for Avantium Renewable Polymers and achieving the Commercial Operations Date; the sale of technology licenses based on the proven technology following the start-up of the FDCA Flagship Plant; refinancing or extension of the Debt Financing Facilities (plus accrued and capitalized interest) before 31 March 2026; and additional funding for the start-up and ramp-up of production from the FDCA Flagship Plant and for Avantium Renewable Polymers, as well as for all support activities and the further development of Avantium's other technologies. Despite the material uncertainty regarding the Company's going concern, management believes it is appropriate to prepare Avantium's consolidated financial statements for the period ended 31 December 2024 using the going concern assumption.

Income Statement

In 2024, Avantium's consolidated revenues increased by 7% to €21.0 million (FY 2023: €19.7 million). This is largely attributable to a 16% increase in Avantium Renewable Polymers' revenues from FDCA sales from the pilot plant and from license revenue recognition under the license agreement with Origin Materials. Avantium R&D Solutions' revenues grew by 5% to €14.3 million (FY 2023: €13.5 million) from new orders and deliveries of Flowrence® systems and contract R&D projects.

Government grant income decreased by 21% to €4.6 million in 2024 (FY 2023: €5.8 million), mainly due to the end of certain grant programs.

Net operating expenses rose to €58.9 million in 2024 (FY 2023: €52.9 million). This was mainly related to increased employee costs due to an increase in FTEs at the FDCA Flagship Plant in preparation for start-up, higher raw material and contract costs in Avantium R&D Solutions, and higher advisory expenses in Avantium Support for the various funding initiatives. EBITDA for 2024 was -€33.3 million (FY 2023 : €-27.5 million).

Avantium's net loss for 2024 was €32.6 million (FY 2023: €34.2 million).

(In Euro x 1,000)	31-12-2024	31-12-2023
Loss before income tax	(32,627)	(34,150)
Amortisation	231	90
Depreciation of property, plant and equipment	2,395	4,859
Depreciation of right of use assets	2,578	2,447
Impairment of property, plant and equipment	27	—
Finance costs - net	1,471	(221)
Share based compensation	1,240	1,109
Rent	621	714
Fair value remeasurement	(7,354)	(483)
Company overheads/other	13,478	9,826
Total EBITDA of business segments	**(17,940)**	**(15,809)**

Balance Sheet and Financial Position

The balance sheet as of 31 December 2024 increased to €288.6 million in 2024 (2023: €228.5 million), mainly as a result of the investment in the FDCA Flagship Plant and the capitalization of interest.

Avantium's cash position (including restricted cash) at 31 December 2024 was €23.9 million (31 December 2023: €35.2 million). During 2024, Avantium's cash position decreased primarily due to capital expenditure for the construction of the FDCA Flagship Plant, increased operating expenses from the increase in FTEs, and the commissioning of the FDCA Flagship Plant. The cash outflow was largely offset by the net proceeds of €64.4 million from a capital raise including a rights offering in February 2024, drawdown of the Debt Financing Facilities of €15.0 million, and the net proceeds of €10.6 million from a capital raise through an accelerated bookbuild offering in December 2024. Additionally, in December 2024, Avantium secured a €5 million convertible shareholder loan from Dutch entrepreneur Pieter Kooi, an existing shareholder.

The net cash used in operating, investing, and financing activities was €106.1 million in 2024 (FY 2023: €114.1 million), primarily due to the capital expenditure for the FDCA Flagship Plant. Capital expenditure amounted to €58.6 million (FY 2023: €89.8 million) primarily as a result of investments in the FDCA Flagship Plant.

The working capital movement of €5.7 million includes grants receivable for work performed under grant programs, work performed relating to the upfront payment received from Origin Materials and trade payables relating to the FDCA Flagship Plant. The balance sheet as of 31 December 2024 increased to €288.6 million (31 December 2023: €228.5 million), with net equity of €95.9 million.

(In Euro x 1,000,000)	**2024**	**2023**
Cash position at the beginning of the period	35.2	64.9
EBITDA	(33.3)	(27.5)
Lease payments	(2.4)	(2.0)
Working capital movement	(5.7)	8.4
Capital expenditures	(58.6)	(89.8)
Interest and commitment fees from borrowings	(7.6)	(4.1)
Other	1.4	0.9
Net cash flow used in operating, investing and financing activities	**(106.1)**	**(114.1)**
Net proceeds from Capital raise	75.0	—
Net proceeds of option exercises	—	0.2
Proceeds from convertible loan	5.0	—
Proceeds from Borrowings	14.8	77.5
Proceeds from Shareholders' Loan	—	6.7
Net decrease in cash and cash equivalents	**(11.3)**	**(29.7)**
Cash position at the end of the period	**23.9**	**35.2**

Performance by Business Area

Avantium Renewable Polymers

Avantium Renewable Polymers' YXY® Technology produces FDCA, the key component of the plant-based plastic PEF, known under the brand name releaf®. The Company is in the process of starting up the world's first commercial FDCA plant, which should result in commercial sales of PEF in the second half of 2025. The FDCA Flagship Plant is a stepping stone towards the execution of Avantium's PEF commercialization and YXY® Technology licensing strategy.

(In Euro x 1,000)	31-12-2024	31-12-2023
Revenues	6,478	5,592
Other Income	2,654	3,673
EBITDA	(17,173)	(9,351)

Nearly 20 years after demonstrating proof-of-principle for our YXY® Technology and 2.5 years after the start of building, Avantium completed the construction of its FDCA Flagship Plant in Delfzijl (the Netherlands) in October 2024. After the official opening of the FDCA Flagship Plant, the construction team handed over the site to the Avantium operations team, where testing, commissioning and start-up activities have commenced to prepare the FDCA Flagship Plant for safe operations. So far, Avantium has safely completed the engineering, construction, and commissioning phases, with over 1,000,000 man-hours performed without any Lost Time Incidents - a significant achievement for such a complex first-of-a-kind project.

Since October 2024, Avantium has been testing and commissioning the various sub-units of the FDCA Flagship Plant. In February 2025, the Company successfully unloaded the first volumes of High Fructose Syrup (HFS) from its feedstock partner Tereos into the storage tanks at the Flagship Plant site, as part of the final preparations for the successful start-up of the Sugar Dehydration unit.

The completion of the construction of the FDCA Flagship Plant and commissioning activities resulted in cost increases and delays due to the need for extra materials and additional labor. The final construction related CAPEX for the FDCA Flagship Plant increased to €189 million[2] compared to the previous estimate (HY 2024: €175 million). The Company and its engineering partner Worley are engaged in the close-out process for the Flagship Plant's engineering and construction phase. In August 2024, Avantium Renewable Polymers drew down the final €15 million from the Debt Financing Facilities provided by its consortium of lenders (ABN AMRO Bank, ASN Bank, ING Bank, Rabobank, and Invest-NL), after meeting conditions precedent related to Flagship Plant progress.

In December 2024, Avantium obtained commitments from its lenders to extend the maturity date of the Debt Financing Facilities to 31 March 2026, with a second extension to 31 March 2027, subject to meeting certain conditions. The lenders also committed to increasing the Debt Financing Facilities (excluding payment-in-kind interest) by €20.1 million, subject to customary, technical and commercial conditions precedent, including, amongst others, Avantium raising additional equity funding by issuing new ordinary shares in the Company and meeting certain Flagship Plant production milestones. The Company anticipates meeting those conditions precedent in the fourth quarter of 2025. As part of this agreement, Avantium will grant the lenders (excluding ASN Bank) rights to subscribe for ordinary shares (Warrants), pending shareholder approval at the Annual General Meeting (AGM) on 14 May 2025. On 18 March 2025, Avantium and its lenders executed the documentation reflecting the extension and the €20.1 million increase of the Debt Financing Facilities.

Additionally, in December 2024, the Provincial Executive of Groningen announced its intent to provide a subordinated loan of up to €10 million to support the start-up phase of the FDCA Flagship Plant. After presenting the proposal to the Provincial Council in February 2025 and with no objections received, the

[2] Excluding capitalized interest of €31.7 million

Provincial Executive finalized the decision in March 2025. Based on the subordinated loan documentation, €9.9 million will be made available in two tranches in the first and second quarter of 2025, contingent on the parties meeting certain conditions, including as per a Memorandum of Understanding exploring steps towards Avantium's further future commitment to the Groningen region. On 18 March 2025, Avantium and the Province of Groningen executed the documentation reflecting the €9.9 million subordinated loan.

In 2024, Avantium N.V. provided additional funding to Avantium Renewable Polymers B.V. under a shareholder loan agreement totaling €39.5 million, followed in the first quarter of 2025 by a €3.1 million subordinated shareholder loan from minority shareholder Worley. Both loans facilitate the commissioning and start-up phase of the FDCA Flagship Plant.

In 2024, Avantium secured several new commercial partnerships, including an offtake agreement with Plastipak, who will use PEF for its beverage and food packaging and a collaboration with Auping on PEF-based yarns for sustainable mattresses. Avantium also partnered with Royal Vezet on PEF salad bowls for Albert Heijn. In addition, Parfums Christian Dior announced that it will be using Avantium's PEF in its primary packaging. Avantium furthermore expanded its collaboration with Kirin Holdings to explore PEF's potential in packaging solutions. These developments highlight the growing interest in PEF across various high-value applications, industries and geographies.

The FDCA Flagship Plant is a crucial part of Avantium's YXY® Technology licensing strategy, enabling the Company to sell FDCA and PEF directly to customers, offer technology licenses to industrial partners and develop projects to produce FDCA and PEF on an industrial scale across the globe. Important factors in those discussions include (i) commercial demand for PEF, (ii) production infrastructure, (iii) feedstock availability, and (iv) regulatory approvals.

(i) Over the past year, Avantium has demonstrated increasing commercial demand for PEF by signing multi-year capacity reservation agreements with Helios Resins and Amcor Rigid Packaging USA, ensuring these companies will receive preferred access to PEF volumes from Avantium's future licensee network. In October 2024, Avantium signed an agreement with SCG Chemicals to develop the market for FDCA and PEF in Asia. A joint Avantium / SCG Chemicals team is working with local and global brands to develop applications and validate PEF's market potential.

(ii) To strengthen the supply chain for production infrastructure, Avantium has partnered with EPC Engineering & Technologies GmbH to advance continuous PEF polyester production technology, targeting production of over 100 kilotonnes per annum. EPC will provide engineering, plant construction services, and key equipment, including solid-state polymerization equipment, to Avantium's future licensees. This collaboration will extend Avantium's YXY® Technology license package to cover the entire continuous PEF production process, including performance guarantees at an industrial scale for greenfield, brownfield, and retrofit plants. Meanwhile, Avantium also expanded its FDCA pilot plant in Geleen to enhance its polymerization capabilities. This additional capacity allows Avantium to test and improve melt and solid-state polymerization technologies for various PEF applications. It supports the start-up of the FDCA Flagship Plant and strengthens Avantium's patent and IP strategy, protecting its leading position in FDCA and PEF.

(iii) To further diversify the feedstock options for future licensees, Avantium continued trialling its Dawn Technology™ biorefinery platform. Avantium has developed a patented technology to break down cotton in polycotton textile waste into glucose using hydrochloric acid, leaving the polyester intact for full recycling. The resulting glucose can be used for various industrial applications, including producing FDCA. This method, published in Nature Communications, is the first to efficiently recycle both polyester and cotton components. Successful lab trials and tests at Avantium's Dawn Technology™ pilot plant have demonstrated high glucose yields, scalability, and cost-effectiveness.

(iv) On the regulatory side, Avantium's efforts to expand PEF's market potential globally took a significant step forward in October 2024 with the US Food and Drug Administration's (FDA) approval of PEF in food contact applications in the United States. In May 2024, authorities in China approved the chemical registration for FDCA, allowing larger volume exports into this jurisdiction. Additionally, Kirin is supporting Avantium in integrating PEF recycling within Japan's current PET stream, as part of the application process to the Japanese Council for PET Bottle Recycling (CPBR). Avantium has already secured approval for PEF in the PET recycling stream in Europe, recognized by the European PET Bottle Platform (EPBP), and in the USA, acknowledged by the Association of Plastic Recyclers (APR).

In October 2024, Avantium formally introduced PEF to the global market under its new brand name, releaf® (an EU trademark). The name, which highlights PEF's potential to relieve the world from fossil incumbents, along with the brand's look and feel, embodies the distinctive qualities of PEF.

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)	**31-12-2024**	**31-12-2023**
Revenues	14,281	13,546
Other Income	60	87
EBITDA	2,192	1,134

Avantium R&D Solutions continued to focus on four key areas of sustainable chemistry in 2024: green hydrogen, adsorption, sustainable chemical building blocks and chemical plastic recycling. In the field of green hydrogren, Avantium R&D Solutions signed a license agreement with TNO (the Netherlands Organisation for Applied Scientific Research) allowing Avantium to manufacture and further develop Proton Exchange Membrane (PEM) electrolyser test units, key for the production of green hydrogen, and sell this equipment to third-party customers. In adsorption, Avantium R&D Solutions advanced in direct air capture (DAC) by providing the Swiss company Climeworks with high-throughput adsorption testing units in 2024. These units enhance CO_2 adsorption testing efficiency, reducing sample mass and gas consumption 25-fold, aiding Climeworks in scaling up DAC technology and accelerating CO_2 capture solutions.

It was a strong year for Avantium's Flowrence® activities, with high demand for the catalyst testing units and services. The refinery catalyst testing units were fully booked, prompting Avantium R&D Solutions to start building a new unit to be completed in 2025 to meet customer needs. Avantium R&D Solutions increased revenues by 5% in 2024 to €14.3 million (FY 2023: €13.5 million).

The 93% increase in EBITDA for Avantium R&D Solutions in 2024 is the result of higher revenue and lower operating expense relating to consumables and sales and marketing.

Volta Technology

Avantium's Volta Technology, a carbon capture and utilization platform, uses electrochemistry to convert CO_2 into valuable products and chemical building blocks like carbon monoxide, formic acid, and oxalic acid, along with derivatives such as glycolic acid. By combining glycolic acid with lactic acid, Avantium can produce polylactic-co-glycolic acid (PLGA), a potentially carbon-negative polymer with valuable properties.

Avantium signed a multi-year agreement to strengthen its existing partnership with SCG Chemicals in the area of carbon capture and utilization and downstream polymers. This project will use Volta Technology to pilot the production of PLGA. The agreement follows a year of close collaboration between Avantium and SCG Chemicals, during which the companies thoroughly explored the barrier properties, recyclability, and environmental impact of PLGA to optimize its formulation for packaging and other applications. SCGC will work with Avantium on developing various PLGA applications, aiming to bring these sustainable solutions to market. As part of this collaboration, Avantium has granted SCGC an option to negotiate a license deal to utilize Volta Technology, including PLGA production, within Southeast Asia.

Volta Technology received a €3.5 million grant from the EU Horizon Europe program for the "ICONIC" R&D project, which aims to convert CO_2 into formic acid, a key ingredient in sustainable protein production.

Avantium Renewable Chemistries

Avantium Renewable Chemistries is home to Ray Technology™, an efficient and sustainable method to produce the glycols plantMEG™ (mono-ethylene glycol) and plantMPG™ (mono-propylene glycol) from plant-based feedstocks, as an alternative to fossil feedstocks.

Although investments in Ray Technology™ were paused in December 2023, Avantium continued to seek strategic equity partners to commercialize the plants-to-glycols technology. During 2024 Avantium was not able to secure a strategic equity partner for Ray Technology™, and will now explore the potential to sell the technology (IP) and other related assets in 2025.

Safety, Patents and Organization

Safety

Safety remains a top priority for the Company. In 2024, Avantium maintained its strong safety record, with no fatalities or serious injuries reported, mirroring the results from 2023.

Patents

Avantium holds 175 patent families. Last year, 15 new patents were granted: YXY® Technology (7), Volta Technology (1), Dawn Technology™ (1), R&D Solutions (2), and Ray Technology™ (4). This active patenting strategy reinforces Avantium's leadership in renewable and circular polymer materials and supports its technology licensing strategy.

Organization

Avantium strengthened its Management Team with the appointment of Marco Jansen as the new Chief Commercial Officer. He brings proven expertise in bio-based polymers and public affairs, along with extensive experience as a commercial executive.

To maintain continuity and further advance Avantium's strategic direction, the Supervisory Board will nominate Tom van Aken for re-appointment as CEO and Management Board member for an additional term of four years, ending at the close of the AGM to be held in 2029. His knowledge, experience, and network are instrumental in maintaining the necessary momentum as Avantium moves forward. The re-appointment is subject to shareholder approval at the AGM on 14 May 2025.

Dirk Van Meirvenne has notified the Company of his decision to resign as Supervisory Board member, effective 31 March 2025. Dirk Van Meirvenne has decided to step down due to personal reasons. The Supervisory Board will continue its work with the remaining five members and will not be appointing a new member at this time. Avantium will continue to have access to Dirk Van Meirvenne's valuable expertise and advice after his departure from the Supervisory Board. The Supervisory Board will nominate Margret Kleinsman for re-appointment as a member of the Supervisory Board for a two-year term, starting from the close of the upcoming AGM until the close of the AGM in 2027. As Chairperson of the Audit Committee, Margret Kleinsman provides valuable finance expertise, particularly in International Financial Reporting Standards (IFRS). Her re-appointment is subject to shareholder approval at the AGM on 14 May 2025.

Events occurring since 31 December 2024

On 18 March 2025, Avantium and its lenders executed the documentation reflecting the extension and the €20.1 million increase of the Debt Financing Facilities.

On 18 March 2025, Avantium and the Province of Groningen executed the documentation reflecting the €9.9 million subordinated loan.

Avantium Renewable Polymers furthermore secured a €3.1 million subordinated shareholder loan from minority shareholder Worley in the first quarter of 2025.

Amsterdam, 19 March 2025,

Tom van Aken, Chief Executive Officer   Boudewijn van Schaïk, Chief Financial Officer

Calendar and contact details

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Presentation of the 2024 full year results

On Wednesday 19 March 2025 at 10:00 am (CET) Avantium will host a conference call for analysts. The transcript of this call will be made available at www.avantium.com.

The 2024 Annual Report and the 2024 Remuneration Report are published at www.avantium.com.

Financial calendar 2025

Date	Event
14 May 2025	Annual General Meeting (Wicked Grounds in Amsterdam)
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). PEF is known under the brand name releaf®, an EU registered trademark of Avantium. Avantium has successfully demonstrated the YXY® Technology at its pilot plant in Geleen, the Netherlands, and is in the process of starting up the world's first commercial plant for FDCA in Delfzijl, the Netherlands. Avantium works in partnership with like-minded companies around the globe to develop 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. 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.

APPENDIX: Condensed Financial Statements

Condensed Consolidated Statement of Profit or Loss and Comprehensive Income

(In Euro x 1,000)	31-12-2024	31-12-2023
Revenues	21,036	19,700
Other income	4,596	5,789
Total revenues and other income	**25,632**	**25,489**
Operating expenses		
Raw materials and contract costs	(4,669)	(4,177)
Employee benefit expenses	(35,890)	(31,515)
Office and housing expenses	(3,981)	(3,336)
Patent, license, legal and advisory expenses	(5,903)	(4,979)
Laboratory expenses	(4,232)	(4,329)
Advertising and representation expenses	(1,826)	(1,983)
Other operating expenses	(2,411)	(2,628)
Net operating expenses	**(58,912)**	**(52,947)**
EBITDA	**(33,280)**	**(27,458)**
Depreciation, amortisation and impairment charge	(5,230)	(7,396)
EBIT	**(38,510)**	**(34,854)**
Finance income/ (costs) - net	(1,471)	221
Fair value remeasurement - Warrants	7,354	483
Loss before income tax	**(32,627)**	**(34,150)**
Income tax expense	—	—
Loss for the year	**(32,627)**	**(34,150)**
Other comprehensive income	—	—
Total comprehensive expense for the year	**(32,627)**	**(34,150)**
Loss attributable to:		
Owners of the parent	(26,868)	(31,402)
Owners of Non-Controlling interest	(5,759)	(2,748)
	(32,627)	**(34,150)**

in Euro	31-12-2024	31-12-2023
Earnings per share for profit attributable to the ordinary equity holders of the company		
Basic earnings per share[3]	(0.36)	(0.73)
Diluted earnings per share	(0.36)	(0.73)

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

Condensed Consolidated Statement of Financial Position

(In Euro x 1,000)	**31 December 2024**	**31 December 2023**
ASSETS		
Non-current assets		
Property, plant and equipment	234,971	164,121
Intangible assets	3,271	2,323
Right-of-use assets	7,820	7,778
Other non-current assets	189	—
Total non-current assets	**246,251**	**174,222**
Current assets		
Inventories	1,317	1,368
Trade and other receivables	14,244	12,390
Cash and cash equivalents	23,898	35,216
Asset held for sale	2,916	5,291
Total current assets	**42,375**	**54,265**
Total assets	**288,625**	**228,487**
EQUITY		
Equity attributable to owners of the parent		
Ordinary shares	8,611	4,321
Share premium	341,761	271,006
Other reserves	8,392	6,924
Accumulated losses	(262,910)	(236,078)
Total equity attributable to the owners of the parent	**95,854**	**46,173**
Non-controlling interest	1,931	7,690
Total equity	**97,785**	**53,863**
LIABILITIES		
Non-current liabilities		
Borrowings	7,523	86,602
Shareholder loan	—	12,603
Financial liability	—	13,609
Other non-current liabilities	859	—
Non-current prepayment liabilities	600	—
Lease liabilities	7,708	7,501
Provisions for other liabilities and charges	3,022	1,581
Total non-current liabilities	**19,712**	**121,896**
Current liabilities		
Borrowings	110,511	—
Financial liability	7,593	—
Shareholder loan	13,436	—
Lease liabilities	2,409	2,115
Trade and other payables	37,020	48,625
Provisions for other liabilities and charges	123	323
Liabilities associated with asset held for sale	37	1,665
Total current liabilities	**171,129**	**52,729**
Total liabilities	**190,841**	**174,624**
Total equity and liabilities	**288,626**	**228,487**

Condensed Consolidated Statement of Cash Flows

(In Euro x 1,000)	**31 December 2024**	**31 December 2023**
Cash flows from operating activities		
Loss for the year from continuing operations	(32,627)	(34,150)
Adjustments for:		
■ Depreciation of property, plant and equipment	2,395	4,859
■ Amortisation	230	91
■ Depreciation of right of use assets	2,578	2,447
■ Share-based payment	1,454	933
■ Finance costs - net	1,471	(221)
■ Impairment of property, plant and equipment	27	—
■ Fair value remeasurement on Warrants	(7,354)	(483)
Changes in working capital (excluding exchange differences on consolidation):		
■ Decrease/(increase) in inventories	51	199
■ Increase in trade and other receivables	(1,258)	(5,543)
■ Increase in trade and other payables	(4,447)	13,635
■ (Decrease)/Increase in provisions	3	87
	(37,476)	**(18,146)**
Interest received on current accounts	1,475	1,194
Net cash used in operating activities	**(36,001)**	**(16,952)**
Cash flows from investing activities		
Purchases of property, plant and equipment (PPE)	(58,325)	(89,320)
Purchases of intangible assets	(310)	(449)
Net cash used in investing activities	**(58,635)**	**(89,769)**
Cash flow from financing activities		
Proceeds from convertible loan	5,000	—
Net proceeds from Capital raise	75,039	—
Net proceeds of option exercises	—	237
Proceeds from borrowings	14,775	77,500
Proceeds from shareholder loan	—	6,683
Interest paid	(9,060)	(5,316)
Principal elements of lease payments	(2,394)	(2,035)
Net cash generated from financing activities	**83,360**	**77,068**
Net decrease in cash and cash equivalents	(11,277)	(29,652)
Cash and cash equivalents at beginning of the year	35,216	64,870
Effect of exchange rate changes	(41)	(2)
Cash and cash equivalents at end of financial year	**23,898**	**35,216**