

## Global Bioenergies: net loss reduced to €2.8m in first-half 2024

Net loss reduced to -2.8 M€ compared to -€4.1 million in H1 2023  
and -€5.8 million for H1 2022

Gross cash position of €7.7 million as of 30 June 2024  
vs €11.7 million as of 31 December 2023

**Evry, 10 September 2024 – 05:45 p.m.:** Global Bioenergies' Board of Directors today approved the financial statements for the first half of 2024, which have been audited by the Statutory Auditor.

**Samuel Dubruque, Chief Financial Officer**, comments: « *Our result is improved compared to previous years: the half-year loss is limited to €2.8 million, due in particular to the recording of an operating subsidy for the Isoprod program financed by ADEME. We started the year with a gross cash position of €11.7 million, and had a cash position of €7.7 million at 30 June 2024. The first half of the year saw us consolidate our plant project: improvements in process performance at pilot scale, receipt of letters of intent exceeding the plant's production capacity, completion of the basic engineering and pre-selection of the site in France. One year ago we obtained the support of the French government with a €16.4 million grant from Bpifrance. Since then, we have been striving to find additional debt and equity investors in a particularly adverse climate due to the political and economic uncertainties that are complicating the project's completion. In this context, we are nevertheless pleased to announce that we have passed the first selection stage of a European financing package worth a total of €17.5 million for the financing of this plant, the final result of which is expected in H1 2025* ».

**Marc Delcourt, Co-founder and CEO**, adds: *"The progress made in our cosmetics plant project translate directly into the strategic field of SAF (Sustainable Aviation Fuels). Improved performance and the identification of a new resource, acetic acid, open the door to the production of e-SAF via our process, and reaffirm Global Bioenergies' potential to become a key player in this field of aviation, which is currently in search of solutions."*

**Group Profit & Loss Account**

€ thousands	from 01/01/24 to 30/06/24 6 months	from 01/01/23 to 30/06/23 6 months	from 01/01/22 to 30/06/22 6 months
Operating income	4,612	7,326	1,059
Operating expenses	7,504	11,264	6,632
<b>Operating profit (loss)</b>	<b>-2,892</b>	<b>-3,938</b>	<b>-5,573</b>
<b>EBITDA<sup>1</sup></b>	<b>-976</b>	<b>-3,026</b>	<b>-5,024</b>
Financial profit (loss)	144	23	-61
Exceptional profit (loss)	-42	-169	-124
Income tax	NA	NA	NA
<b>Net profit (loss)</b>	<b>-2,789</b>	<b>-4,084</b>	<b>-5,759</b>

  

€ thousand	from 01/01/24 to 30/06/2024 6 months	from 01/01/23 to 30/06/2023 6 months	from 01/01/22 to 30/06/2022 6 months
<b>Operating income</b>	<b>4,612</b>	<b>7,326</b>	<b>1,059</b>
Revenue	339	3,102	144
Operating subsidies	4,091	1,184	894
Change in the inventory of finished products	-263	1,917	-34
Other income	445	1,123	55

Operating income includes recognition of subsidy income from two projects supported by ADEME: the end of the Isoprod project validating isobutene derivatives in cosmetics, and subsidy income from the ongoing Prénidem project.

<sup>1</sup> EBITDA is calculated as operating income plus depreciation, amortisation and provisions and minus reversals of depreciation, amortisation and provisions. It highlights the result generated by the activity without taking into account the entries related to the valuation of the asset.

€ thousand	from 01/01/24 to 30/06/2024 6 months	from 01/01/23 to 30/06/2023 6 months	from 01/01/22 to 30/06/2022 6 months
<b>Operating expenses</b>	<b>7,504</b>	<b>11,264</b>	<b>6,632</b>
Staff costs	2 231	2 194	2 309
<i>Average number of employees (No.)</i>	45.2	47.6	47.3
Industrialisation expenses	1,191	2,687	2,597
Change in IBN and derivatives inventories	-97	2,461	-584
Laboratory costs	170	192	185
Rent, servicing & maintenance	536	518	423
Intellectual property	178	186	137
Depreciation, amortisation and provisions	2,361	2,028	559
Other structural costs	934	997	1,006

The industrialisation expenses were mainly used to demonstrate the success of the process scale-up within at our ARD-operated facilities in Pomacle-Bazancourt.

### Group Balance Sheet

<b>Assets (€ thousand)</b>	<b>30/06/24</b>	<b>31/12/23</b>	<b>31/12/22</b>	<b>Liabilities (€ thousand)</b>	<b>30/06/24</b>	<b>31/12/23</b>	<b>31/12/22</b>
Intangible assets	204	327	539	Capital	908	906	749
Tangible assets	647	2,471	3,612	Share premium		10,538	16,029
Assets under construction	394	77	401	Balance carried forward	-940	-2,769	-2,708
Financial assets	347	341	1,546	Profit (loss)	-2,789	-8,656	-11,986
				<b>Equipment subsidies</b>	2 675	2 758	463
<b>NON CURRENT ASSETS</b>	<b>1,591</b>	<b>3,217</b>	<b>6,097</b>	<b>EQUITY</b>	<b>-146</b>	<b>2,778</b>	<b>2,547</b>
IBN and derivatives inventories	209	219	2,342	<b>PROVISIONS</b>	<b>210</b>	<b>53</b>	<b>110</b>
Consumables inventories	372	350	250	Conditional advances and loans	10,443	12,451	11,486
Receivables	3,338	2,247	3,647	Trade payables	2,507	2,411	5,580
Cash	7,515	11,673	8,768	Tax and social securities liabilities	625	559	502
Marketable securities	171	171	173	Other debts and deferred income	8	3	1,352
Prepaid expenses	451	378	300	<b>PAYABLES</b>	<b>13,583</b>	<b>15,423</b>	<b>18,921</b>
<b>CURRENT ASSETS</b>	<b>12,055</b>	<b>15,038</b>	<b>15,480</b>	<b>TOTAL LIABILITIES</b>	<b>13,647</b>	<b>18,254</b>	<b>21,577</b>
<b>TOTAL ASSETS</b>	<b>13,647</b>	<b>18,254</b>	<b>21,577</b>				

Gross cash flow amounts to €7.7 million as of 30 June 2024, compared to €11.7 million as of 31 December 2023.

## Highlights of the first half of 2024, recent events and outlook

### - Technical and commercial progress in the cosmetics plant project

The first half of the year was marked by progress made on the technical and commercial aspects of the project to build a plant with a capacity of 2,500 tonnes/year to address the cosmetics markets. On the technical side, scale-up tests demonstrated that performance would hold up well in larger fermenters, thus confirming the assumptions made in the plant's business plan. The preliminary design, which was successfully completed, confirmed the nominal CAPEX of €65 million (i.e. a maximum CAPEX of around €80 million taking contingencies into account). On the commercial side, potential customers showed their interest with letters of intent from several geographies, far exceeding the plant's production capacity.

### - Development of the technological process for e-SAF production

Global Bioenergies has successfully extended its bio-SAF production process to the production of e-SAF in the laboratory by replacing plant resources with a synthetic resource, acetic acid. This e-SAF approach stands out for its selectivity of over 95%, meaning that more than 95% of the molecules resulting from the process can be marketed as jet fuel. This selectivity exceeds that of other existing e-SAF technologies.

As a reminder, e-SAFs, produced solely from CO<sub>2</sub> and renewable electricity, maximize the decarbonisation potential of SAF. Bio-SAF and e-SAF are regulated by the European Union's ReFuelEU Aviation regulation, which imposes dedicated mandates for these two fuels. By 2030, all aircraft taking off from the European Union must carry at least 4.8% bio-SAF and 1.2% e-SAF in their fuel tanks.

## About GLOBAL BIOENERGIES

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

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