Press release

Avantium's 2023 Full Year Results:

Avantium: Well Capitalised and Continued Good Progress in the Execution of its Strategy

AMSTERDAM, 20 March 2024, 22:00 hrs CET - Avantium N.V., a leading company in renewable and circular polymer materials, today reports its unaudited 2023 full year results.

Key Business Progress:

- Avantium successfully completed an equity raise of €70 million in February 2024.

- Avantium Renewable Polymers is fully focused on the commercialisation of FDCA and PEF:
    - Commissioning activities for the FDCA Flagship Plant started in the first quarter of 2024, with FDCA production expected to commence in the second half of 2024;
    - A total of 15 offtake agreements for the FDCA Flagship Plant have now been secured, including 3 new agreements in 2023;
    - The first technology licensing agreement with Origin Materials was signed in February 2023 and there are multiple ongoing discussions with other potential licensees;
    - In December 2023, Avantium Renewable Polymers secured funding from its shareholders (Bio Plastics Investment Groningen, Worley and Avantium N.V.) and commitments from its lenders as part of a €64.5 million financing package, to cover the total expected cost increase for the Renewable Polymers business unit, including the construction of the FDCA Flagship Plant, until the FDCA Flagship Plant is operational.

- Avantium's Volta Technology has made significant progress and the business has signed agreements for two long-term strategic collaborations with SCG Chemicals and Norsk Hydro, with the goal of reaching a stage-gate decision to construct a pilot plant.

- Although Avantium Renewable Chemistries made very encouraging technical and commercial progress in 2023, the Company decided to halt further investments in its Ray Technology™, in line with Avantium's strategic decision to prioritise the commercialisation of FDCA and PEF.

- Avantium R&D Solutions increased revenues by 20% compared with 2022.

Key Financial Developments:

(In Euro x 1,000)	**31 December 2023**	**31 December 2022 (restated)**[1]
Revenues	19,700	17,826
Other income from government grants	5,789	7,626
Net operating expenses	(52,947)	(41,758)
EBITDA	**(27,458)**	**(16,307)**
Depreciation, amortisation and impairment charge	(7,396)	(8,578)
Finance costs - net	221	(1,976)
Fair value remeasurement - Warrants	483	(2,841)
Loss for the financial year	(34,150)	(29,702)
Cash flow from operating activities	(18,819)	(11,167)
Cash flow from investing activities	(89,769)	(33,953)
Cash flow from financing activities	78,935	75,079
Net cash flow	(29,653)	29,960
Cash position	35,216	64,870

[1] Refer to Financial Performance on page 2

Tom van Aken, Chief Executive Officer of Avantium, said: "Avantium is fast approaching the greatest inflection point in its history. Nearly two decades after it all started, we are preparing to begin commercial operations at our FDCA Flagship Plant in 2024. Throughout 2023, we achieved multiple notable milestones, including the signing of our first technology licensing agreement and securing additional offtake agreements for the FDCA Flagship Plant. The FDCA Flagship Plant construction is progressing well with the first commissioning activities recently initiated. The construction of the FDCA Flagship Plant has been impacted by rising costs, and we greatly appreciate the support of our strategic partners and lenders in securing an extra financing package. Following the successful equity raise of €70 million in February 2024, we expect to remain well-capitalised until our Flagship Plant is fully commercially operational.

In other areas of the Company, 2023 proved to be a strong year for our carbon capture and utilisation (CCU) solution Volta Technology, with the business signing collaborations with global industry leaders SCGC and Norsk Hydro. Our plants-to-glycols Ray Technology™ made encouraging progress from both a technical and a commercial perspective. Nonetheless, to reinforce our strategic focus on the commercialisation of FDCA and PEF, we have decided to put further investments in our Ray Technology™ on hold. For our R&D Solutions business, we believe our new business plan will continue to deliver growth.

Looking ahead, we are well-positioned to create sustainable long-term value for our stakeholders. We would like to thank our partners and shareholders for their ongoing trust and loyalty, and our colleagues for their commitment and determination to bring a new plant-based polymer to the market. With the successful completion of our recent fundraise, we are well positioned to start-up our FDCA Flagship Plant, launch PEF products on the market and accelerate the implementation of our FDCA/PEF licensing strategy."

Outlook

Avantium Renewable Polymers expects to start-up the FDCA Flagship Plant in the second half of 2024, in line with the timing and budget as communicated at our Capital Markets Day in December 2023. We anticipate drawing down the additional €15 million from the Debt Financing facility agreement in the first half of 2024.

Avantium Renewable Polymers is conducting multiple ongoing discussions with other partners to explore additional licensing opportunities, establishing a potential pipeline of partners with the resources and capabilities to build industrial-scale manufacturing facilities for FDCA and PEF in different geographies. Avantium Renewable Polymers also continues to pursue additional offtake agreements for the FDCA Flagship Plant and capacity reservations to support licensees. In addition, we are in advanced discussions with major feedstock suppliers for the supply of high fructose syrup to licensed plants for the production of FDCA and PEF.

Following Avantium's decision to halt further investments in its Ray Technology™, a core team continues to evaluate the potential for funding from strategic investors to enable the long-term continued development of the Ray Technology™. Avantium is also focused on seeking to attract external funding to support the scale-up of its Volta Technology.

In 2024, Avantium R&D Solutions aims to deliver double-digit revenue growth compared to 2023.

Financial Performance

The Avantium 2023 financial statements have been prepared on a going concern basis. Although a material uncertainty remains for the Company's going concern, due to the final maturity date of its Debt Financing facility on 31 March 2025, management believes it is appropriate to prepare Avantium's consolidated financial statements for the period ended 31 December 2023 using the going concern assumption. In preparation of the financial statements, the Company has recognised four restatements over 2022 which are of a technical nature and as such they do not substantially alter the interpretation of the financial performance of the Company.

Income Statement
In 2023, Avantium's consolidated revenues increased by 11% to €19.7 million (FY 2022: €17.8 million). This is largely attributable to a 20% increase in revenues from Avantium R&D Solutions, following new orders and the delivery of several Flowrence® systems and contract R&D projects during the year. Upon entering into the technology license agreement with Origin Materials in February 2023, Avantium Renewable Polymers received a first milestone payment of €7.5 million from Origin Materials (in addition to the €5

million payment for technical due diligence procedures performed by Origin Materials, which Avantium already received in 2022). Revenues recognised under this contract in 2023 amounted to €4.6 million.

Income from government grants decreased to €5.8 million in 2023 (FY 2022: €7.6 million). The decrease was mainly due to the fact that the maximum grant income was already recognised in 2022, resulting in limited recognition for these grants in 2023.

Net operating expenses increased to €52.9 million in 2023 (FY 2022 (restated): €41.8 million). This was mainly related to increased remuneration costs due to the planned increase in FTEs during 2023, additional costs relating to Ray Technology™ development and additional costs relating to the compliance assessments and related international registrations of PEF and FDCA needed for their use as food contact materials. Consequently, EBITDA for 2023 was €-27.5 million (FY 2022 (restated): €-16.3 million).

Avantium's net loss for 2023 was €34.1 million (FY 2022 (restated): €29.7 million) due to lower grant recognition and decreased EBITDA.

(In Euro x 1,000)	**31-12-2023**	**31-12-2022 (restated)**
Total EBITDA of business segments	(15,809)	(6,825)
Amortisation	(90)	(35)
Depreciation of property, plant and equipment	(4,859)	(6,156)
Depreciation of right of use assets	(2,447)	(2,387)
Impairment of property, plant and equipment	—	(435)
Finance costs - net	221	(1,976)
Share based compensation	(1,109)	(1,113)
Rent	(714)	(984)
Fair value remeasurement	483	(2,841)
Company overheads/other	(9,826)	(6,949)
Loss before income tax from continuing operations	**(34,150)**	**(29,702)**

Balance Sheet and Financial Position

The balance sheet as of 31 December 2023 increased to €228.5 million (31 December 2022: €163.6 million), with net equity of €46.2 million.

Avantium's cash position (including restricted cash) at 31 December 2023 was €35.2 million (31 December 2022: €64.9 million). During 2023, Avantium's cash position decreased primarily due to the planned investment in capital expenditure for the engineering and constructions of the FDCA Flagship Plant. The decrease was offset by drawing down €75.0 million from the Debt Facility agreement in 2023, receipt of the Fonds Nieuwe Doen Loan of €2.5 million in February 2023, and the €6.7 million funding by Worley and the Bio Plastics Investment Groningen (BPIG) consortium in December 2023 under the shareholders' loan agreement.

The net cash used in operating, investing and financing activities in 2023 was €114.1 million (2022 (restated): €46.8 million). The cash outflows were mainly driven by a €55.6 million increase of investments in capital expenditure for the engineering and construction of the FDCA Flagship Plant.

Capital expenditure increased to €89.8 million (2022 (restated): €33.8 million) primarily as a result of planned investments in the FDCA Flagship Plant.

The working capital movement of €8.4 million includes accrued expenses to Worley as EPC contractor for the FDCA Flagship Plant, the remaining balance of €1.3 million from Worley as part of their contribution in kind to Avantium Renewable Polymers.

(In Euro x 1,000,000)	2023	2022 (restated)
Cash position at the beginning of the period	64.9	34.9
EBITDA	(27.5)	(16.3)
Lease payments	(2.0)	(1.6)
Working capital movement	8.4	6.0
Capital expenditures	(89.8)	(34.0)
Interest and commitment fees from borrowings	(4.1)	(1.7)
Other	0.9	0.8
Net cash flow used in operating, investing and financing activities	**(114.1)**	**(46.8)**
Net proceeds from Capital raise	—	41.6
Net proceeds of option exercises	0.2	0.2
Transaction with non-controlling interest	—	20.0
Proceeds from Borrowings	77.5	15.0
Proceeds from Shareholders' Loan	6.7	—
Net increase/(decrease) in cash and cash equivalents	**(29.7)**	**30.0**
Cash position at the end of the period	**35.2**	**64.9**

Performance by Business

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). Avantium Renewable Polymers expects to start-up the world's first commercial FDCA plant in the second half of 2024, paving the way for the commercial launch of PEF and FDCA in a wide range of high-value applications. The FDCA Flagship Plant is a stepping stone towards executing Avantium's technology licensing strategy.

(In Euro x 1,000)	31-12-2023	31-12-2022 (restated)
Revenues	5,592	6,056
Other Income	3,673	3,660
EBITDA	(9,351)	(5,527)

In line with our planning, commissioning activities for the FDCA Flagship Plant started in the first quarter of 2024. Avantium expects to start FDCA production in the second half of 2024. Recruitment of the FDCA Flagship Plant operations staff remained on track in 2023 and is now complete.

With high inflation and interest rates in 2023, as well as supply chain disruption, the Renewable Polymers business unit's anticipated costs, particularly those related to building our FDCA Flagship Plant, rose to approximately €255 million compared to our initial estimate of €192 million. This €63 million increase consists of €33 million increased CAPEX, €19 million increased OPEX and €11 million additional interest costs. In December 2023, Avantium announced that Avantium Renewable Polymers had successfully received commitments for a financing package to cover the anticipated cost increases until the FDCA Flagship Plant becomes fully operational – totalling €64.5 million, comprising: (i) subordinated shareholder loans of €2.5 million by the BPIG consortium, €4.2 million by Worley and €42.9 million by Avantium N.V., and (ii) a €15 million increase of the debt facility by ABN AMRO Bank, ASN Bank, ING Bank and Rabobank, as well as Invest-NL, adding to the existing €90 million Debt Financing facility (fully drawn down in the third quarter of 2023). Moreover, Avantium Renewable Polymers secured and accessed an additional loan of €2.5 million provided by Stichting Fonds Leefbaarheid, Zorg en Energie Groningen (Fonds Nieuwe Doen) in February 2023.

In February 2023, in line with its technology licensing strategy, Avantium signed its first non-exclusive licensing deal with sustainable materials company Origin Materials. Under the agreement, Avantium will grant Origin Materials the right to use relevant parts of its YXY® Technology to enable the conversion of Origin-produced CMF (5-(Chloromethyl)(furfural) derivatives into FDCA at a 100 kilotonnes per annum scale facility. As a result of signing the technology license agreement, Origin Materials paid Avantium a first milestone fee of €7.5 million. Origin agreed to pay Avantium subsequent license fees dependent upon achievement of various development milestones. Avantium will also be eligible to receive royalties for each metric tonne of FDCA produced at the licensed plant.

In 2023, Avantium Renewable Polymers signed additional offtake agreements for the FDCA Flagship Plant with Henkel (a global leader in adhesives), Kvadrat (a high-end interior textiles manufacturer) and PANGAIA (a sustainable fashion brand), taking the total offtake contracts to 15. In November 2023, Avantium announced a collaboration with Albert Heijn, the Netherlands' largest supermarket chain, in conjunction with the offtake partnership with bottle producer Refresco. Once the FDCA Flagship Plant is operational, the collaboration will result in fruit juice bottles made from PEF appearing on the shelves of Albert Heijn stores – the world's first supermarket chain to deploy PEF packaging for its own-brand products. The companies aim to ensure this agreement paves the way for more packaging projects with Albert Heijn and its suppliers.

Avantium Renewable Chemistries

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

In 2022, the portfolio of programmes under Avantium Renewable Chemistries included Ray Technology™, Volta Technology, and Dawn Technology™. In 2023, the portfolio of programmes was reorganised whereby Volta Technology and Dawn Technology™ are now reported under 'unallocated' in 2023.

(In Euro x 1,000)	**31-12-2023**	**31-12-2022**
Revenues	—	100
Other Income	821	3,536
EBITDA	(7,592)	(3,624)

In 2023, the Ray Technology™ team took significant steps towards scaling-up to a potential flagship plant. As well as continuing to prove the technology at the pilot plant in Delfzijl, Avantium Renewable Chemistries was conditionally awarded a €53 million grant from the National Growth Fund. Moreover, the team working on Ray Technology™ has been involved in several discussions with potential commercial partners on potential offtake agreements and distribution agreements. However, Avantium would still have potentially needed to make significant investment in the design, engineering and construction of a Ray Technology™ flagship plant. Therefore, in December 2023, in light of the announcement that Avantium had decided to prioritise the commercialisation and licensing of FDCA and PEF, it was agreed to put further investments in Ray Technology™ on hold until one or more appropriate strategic equity partners with sufficient resources have been secured. As a result, Ray Technology™ has been classified as "held for sale" under IFRS. The Ray Technology™ team has been significantly scaled-down to a smaller, dedicated team that continues to pursue potential partnerships for the further development of Ray Technology™. More than 80% of the employees working on Ray Technology™ have been redeployed either to positions at the FDCA Flagship Plant (which is now fully staffed) or to vacancies within Avantium Renewable Polymers and Volta Technology, retaining key talent, know-how and expertise related to Ray Technology™ within the Company.

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)	**31-12-2023**	**31-12-2022**
Revenues	13,546	11,301
Other Income	87	279
EBITDA	1,134	2,326

Avantium R&D Solutions successfully implemented its strategy to target four carefully chosen emerging markets in sustainable chemistry: green hydrogen, adsorption, sustainable chemical building blocks and chemical plastic recycling. This helped to generate a € 2.2 million increase in revenues. Meanwhile, demand for units of our proprietary catalyst testing solution, Flowrence®, was strong, matched by increased interest from customers in Flowrence®-related contract R&D.

Total revenues generated by Avantium R&D Solutions grew by 20% in 2023 to €13.5 million (FY 2022: €11.3 million).

The decrease in EBITDA for Avantium R&D Solutions in 2023 is the result of higher raw materials and contract costs. In addition, and as planned, the business unit has invested in additional FTEs to support the implementation of its new business strategy.

Volta Technology

Avantium's proprietary Volta Technology, a carbon capture and utilisation platform, uses electrochemistry to convert CO_2 (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 acid, Avantium can produce polylactic-co-glycolic acid (PLGA), a potentially carbon-negative polymer with valuable characteristics.

Avantium signed two long-term strategic partnerships based on Volta Technology in 2023. Following the successful evaluation and selection of different grades of PLGA, Avantium and SCG Chemicals announced a joint development agreement in June 2023 for the further development of CO_2-based polymers containing the glycolic acid produced by Volta Technology. Under this agreement, Avantium and SCG Chemicals intend to further evaluate PLGA in order to subsequently scale-up production of the glycolic acid monomer and PLGA polyester in the next two years to a pilot plant with an indicative capacity of 10 tonnes per annum, provided that the Company can secure strategic or financial partnerships to fund this next phase of development of the Volta Technology. Under the second collaboration agreement, announced in August 2023, Avantium will work with Norsk Hydro, a leading aluminium and renewable energy company, to further develop Volta Technology and harness its potential to deliver innovative and sustainable solutions for Norsk Hydro.

Meanwhile, after an extensive and successful field testing period at the premises of some of our partners, all three of our Volta Technology demonstration units returned to Avantium in 2023, where they continued to perform well. The demonstration units have proven the stability and robustness of our Volta Technology in using waste CO_2 as a valuable feedstock. The potential of the technology was further recognised in May 2023 with the award of a €1.5-million grant from EU Horizon Europe for Avantium's participation in the R&D programme HICCUPS[2], which aims to demonstrate the use of CO_2 as a feedstock for producing polyesters.

[2] HICCUPS stands for Highly-Innovative technology demonstration for bio-based CO2 Capture and Utilization for production of bulk Plastic applicationS. This project has received funding from the Circular Bio-based Europe Joint Undertaking under the European Union's Horizon Europe funding programme under grant agreement No 101112455.

Safety, Patents and Sustainability Performance

Safety
Safety is a key priority for the Company. In 2023, Avantium's good safety performance continued, with no fatalities or serious injuries recorded (2022: nil).

Patents
Avantium has 166 patent families containing 998 patent rights. Last year, 10 new patents were granted to Avantium, for our YXY® Technology (6), Volta Technology (1), Dawn Technology™ (2) and our early-stage technologies developed by our Corporate Technology team (1). This active patenting strategy not only helps safeguard Avantium's leading position as a technology development company in renewable and circular polymer materials, but also plays a pivotal role in its technology licensing strategy.

Sustainability
In 2023, for the second consecutive year, Avantium was awarded the EcoVadis Gold Medal in sustainability, after a thorough audit of Avantium's performance with respect to the Environment, Labor & Human Rights, Ethics and Sustainable Procurement, aligned with Avantium's sustainability ambitions. This award places Avantium in the top 2% of companies globally (cross sector) rated by EcoVadis.

Avantium strives to contribute to significant CO_2 savings, either through increased efficiency or novel technologies that have an improved environmental impact over fossil-based incumbents. Avantium aims to reach the target of enabling 1.5 million tonnes of CO_2 reductions across the chemical industry through application of its technologies by 2030. Avantium expects that a considerable effect on CO_2 savings will be achieved once industrial-scale FDCA facilities of more than 100 kilotonnes start operating, using technology licences from Avantium. Over the past years, Avantium has conducted life cycle assessments (LCAs) for PEF, plantMEG™ and plantMPG™. In 2023, the carbon footprint of PEF has been confirmed by case studies performed by the Renewable Carbon Initiative concluding that the use of 100% renewable carbon in PEF instead of fossil carbon in PET for producing 500 ml bottles results in a reduction in greenhouse gas emissions of 62% over the life cycle of the bottles[3]. In addition, the emissions from bio-based bottles upon incineration are compensated by the CO_2 removal during the renewable feedstock growth, ensuring that no additional CO_2 will be released to the atmosphere.

Not only do Avantium's technologies enable significant emission reductions, but the Company also strives to minimise its own greenhouse gas emissions. Total Scope 1 emissions (direct emissions from owned or controlled sources) amounted to 0.488 tonnes CO_2e in 2023 (FY 2022: 0.436 tonnes CO_2e). Total Scope 2 emissions (indirect emissions from the generation of purchased electricity, steam, heating and cooling) totalled 396 tonnes CO_2e (FY 2022: 649 tonnes CO_2e), due to reduced energy and steam consumption from the pilot plants and the installation of solar panels on the rooftop of Avantium's headquarters in Amsterdam in 2023. Avantium completed - together with an external party – its Scope 3 emissions (indirect emissions, occurring in the Company's value chain) baseline assessment project based on 2022 data (using the well-established Environmentally Extended Input-Output (EEIO) model[4]). Five focus categories were identified: (i) purchased goods and services, (ii) capital goods, (iii) upstream transportation and distribution, (iv) waste generated in operations, and (v) business travel. In 2024, Avantium will improve the data integrity of each category to provide reliable reporting.

Events occurring since 31 December 2023

At an Extraordinary General Meeting of Shareholders on 24 January 2024, shareholders granted approval for the authorisation to the Management Board to issue up to €50 million in ordinary shares in connection with an equity raise, which could be increased by up to €20 million.

On 26 January 2024, Avantium announced the launch of a fully underwritten rights offering. On 9 February 2024, Avantium announced that the Company successfully raised €50.5 million by means of a rights offering, corresponding to the issuance of 27,018,772 new ordinary shares at an issue price per share of €1.87. In light of the high take-up rate by existing Avantium shareholders, the rump offering[5] was not sufficient to cover the guaranteed allocation to cornerstone investors. As a result, Avantium placed additional offer shares to cornerstone investors as well as to the pre-committed shareholders for an amount

[3] https://renewable-carbon.eu/publications/product/rci-scientific-background-report-2023/
[4] https://www.epa.gov/land-research/us-environmentally-extended-input-output-useeio-models
[5] Rump shares are the offer shares that were issuable upon the exercise of rights but that have not been subscribed for during the exercise period.

of €9.1 million at the issue price. Furthermore, given the interest in the transaction from both existing shareholders as well as new investors, Avantium decided to use its full authorisation of €70 million. A private placement offering of €10.4 million was completed after close of market on 8 February 2024 in order to accommodate the excess demand from institutional investors. These offer shares were placed at a price of €2.30 per offer share. The price represents a discount of 3.2% to the closing price on 8 February 2024 and a premium of 23.0% to the issue price under the rights offering. In line with an agreed delayed settlement, a cornerstone placement to investor Pieter Kooi, which consisted of 4,010,695 new ordinary shares and reflected an investment in Avantium of €7.5 million, was finalised on 15 March 2024. As of 15 March 2024, Avantium's issued share capital comprises 79,675,789 ordinary shares. The net proceeds of the equity raise are primarily intended to ensure the Company is well capitalised until the FDCA Flagship Plant is commercially operational. In addition, the proceeds will be used to help accelerate the execution of the Company's FDCA/PEF licensing strategy as well as for general corporate purposes.

Amsterdam, 20 March 2024,

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

Calendar and contact details

More information about this press release:
Media:
Caroline van Reedt Dortland, Director Communications
+31-20-5860110 / +31-613400179,
mediarelations@avantium.com

Investor Relations:
Aarne Luten, Head of Investor Relations
+31-625687714,
ir@avantium.com

Presentation of the 2023 full year results
On Thursday 21 March 2024 at 09:00 am (CET) Avantium will host a conference call for analysts. The transcript of this call will be made available at www.avantium.com.

The 2023 Annual Report and the 2023 Remuneration Report will be published at www.avantium.com by 27 March 2024 latest.

Financial calendar 2024

Date	Event
15 May 2024	Annual General Meeting (Muziekgebouw aan 't IJ in Amsterdam)
21 August 2024	Publication of half-year results 2024

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 (CO_2). 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, with large-scale production of

PEF expected in 2024. Avantium also 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. 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. 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.

All figures in this document are unaudited. Avantium's reported financial results are prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The audited financial statements for 2023 are in progress and may be subject to adjustments from subsequent events.

APPENDIX: Condensed Financial Statements

Condensed Consolidated Statement of Profit or Loss and Comprehensive Income

(In Euro x 1,000)	**31-12-2023**	**31-12-2022 (restated)**
Revenues	19,700	17,826
Other income	5,789	7,626
Total revenues and other income	**25,489**	**25,452**
Operating expenses		
Raw materials and contract costs	(7,064)	(3,770)
Employee benefit expenses	(28,629)	(23,401)
Office and housing expenses	(3,336)	(3,062)
Patent, license, legal and advisory expenses	(4,979)	(5,386)
Laboratory expenses	(4,329)	(3,272)
Advertising and representation expenses	(1,983)	(1,329)
Other operating expenses	(2,628)	(1,538)
Net operating expenses	**(52,947)**	**(41,758)**
EBITDA	**(27,458)**	**(16,307)**
Depreciation, amortisation and impairment charge	(7,396)	(8,578)
EBIT	**(34,854)**	**(24,885)**
Finance costs - net	221	(1,976)
Fair value remeasurement - Warrants	483	(2,841)
Loss before income tax	**(34,150)**	**(29,702)**
Income tax expense	—	—
Loss for the year	**(34,150)**	**(29,702)**
Other comprehensive income	—	—
Total comprehensive expense for the year	**(34,150)**	**(29,702)**
Loss attributable to:		
Owners of the parent	(31,402)	(28,127)
Owners of Non-Controlling interest	(2,748)	(1,575)
	(34,150)	**(29,702)**

in Euro	**31-12-2023**	**31-12-2022 (restated)**
Earnings per share for profit attributable to the ordinary equity holders of the company		
Basic earnings per share[6]	(0.73)	(0.71)
Diluted earnings per share	(0.73)	(0.71)

[6] 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 2023**	**31/12/2022 (restated)**
ASSETS		
Non-current assets		
Property, plant and equipment	164,121	60,906
Intangible assets	2,323	1,974
Right-of-use assets	7,778	9,945
Non-current prepayments	—	15,248
Total non-current assets	**174,222**	**88,073**
Current assets		
Inventories	1,368	1,567
Trade and other receivables	12,390	9,075
Cash and cash equivalents	35,216	64,870
Asset held for sale	5,291	—
Total current assets	**54,264**	**75,512**
Total assets	**228,486**	**163,584**

(In Euro x 1,000)	31 December 2023	31/12/2022 (restated)
EQUITY		
Equity attributable to owners of the parent		
Ordinary shares	4,321	4,261
Share premium	271,006	270,829
Other reserves	6,924	12,785
Accumulated losses	(236,078)	(205,291)
Total equity attributable to the owners of the parent	**46,173**	**82,584**
Non-controlling interest	7,690	10,437
Total equity	**53,862**	**93,021**
LIABILITIES		
Non-current liabilities		
Borrowings	86,602	12,649
Shareholder loan	12,603	—
Interest payable	—	—
Financial liability	13,609	14,091
Lease liabilities	7,501	10,046
Decommissioning provision	1,581	—
Total non-current liabilities	**121,896**	**36,786**
Current liabilities		
Lease liabilities	2,115	1,897
Trade and other payables	48,625	31,645
Provisions for other liabilities and charges	323	236
Liabilities associated with asset held for sale	1,665	—
Total current liabilities	**52,728**	**33,777**
Total liabilities	**174,623**	**70,563**
Total equity and liabilities	**228,486**	**163,584**

Condensed Consolidated Statement of Cash Flows

(In Euro x 1,000)	31 December 2023	31/12/2022 (restated)
Cash flows from operating activities		
Loss for the year from continuing operations	(34,150)	(29,702)
Adjustments for:		
– Depreciation of property, plant and equipment	4,859	5,721
– Amortisation	91	35
– Depreciation of right of use assets	2,447	2,387
– Share-based payment	933	809
– Finance costs - net	(221)	1,976
– Impairment of property, plant and equipment	—	435
– Fair value remeasurement on Warrants	(483)	2,841
Changes in working capital (excluding exchange differences on consolidation):		
– Decrease/(increase) in inventories	199	(329)
– Increase in trade and other receivables	(3,688)	(2,762)
– Increase in trade and other payables	11,781	9,057
– (Decrease)/Increase in provisions	87	40
	(18,146)	**(9,492)**
Interest paid on current accounts	—	—
Interest received on current accounts	1,194	12
Other interest and bank charges	(1,867)	(1,686)
Net cash used in operating activities	**(18,819)**	**(11,167)**
Cash flows from investing activities		
Purchases of property, plant and equipment (PPE)	(89,320)	(33,778)
Purchases of intangible assets	(449)	(174)
Proceeds from 3rd party equity stake in RNP	—	—
Net cash used in investing activities	**(89,769)**	**(33,953)**
Cash flow from financing activities		
Transactions with non-controlling interest	—	20,002
Proceeds from Capital raise	—	41,552
Net proceeds from borrowings	77,500	15,000
Proceeds from shareholder loan	6,683	—
Interest paid on borrowings	(3,450)	—
Net proceeds of option exercises	237	158
Principal elements of lease payments	(2,035)	(1,632)
Net cash used in financing activities	**78,935**	**75,079**
Net increase in cash and cash equivalents	**(29,653)**	**29,960**
Cash and cash equivalents at beginning of the year	64,870	34,911
Effect of exchange rate changes	(1)	(1)

(In Euro x 1,000)	31 December 2023	31/12/2022 (restated)
Cash and cash equivalents from continuing operations at end of financial year	35,217	64,870
Cash and cash equivalents at end of financial year	35,217	64,870