

CARBIOS

Biotechnology **powering**
plastic and textile **circularity**

2023 Half-Year Results presentation

Company overview, 2023 Highlights and
upcoming catalysts

Carbios at a glance

Some key figures



120 +
employees



58
patent families



3
sites



2
proven technologies
reaching industrial and
commercial scale



Our sites

Carbios, a French biotech with international ambitions



Clermont-Ferrand

Headquarters
Laboratory
Pilot
Demonstration Plant



Toulouse

Research center

PopLaB



Longlaville

PET biorecycling plant



2025: commissioning of world's 1st PET biorecycling plant



Longlaville



50,000 tons of PET waste/year
2 billion PET bottles a year



1 strategic partnership



**150 direct and indirect
jobs** created

2023 Highlights



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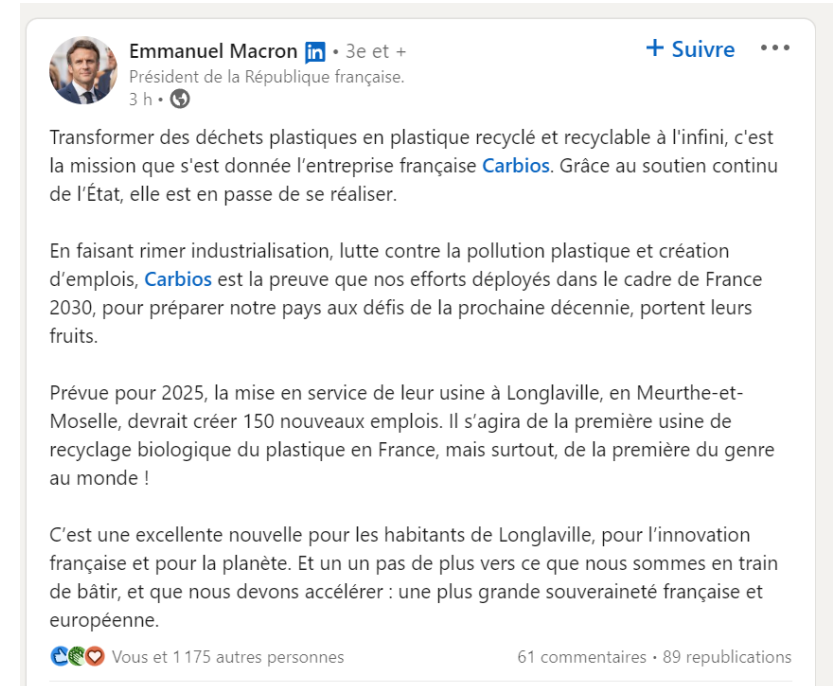
Long-term supply of Carbios enzyme ensured at industrial scale (Jan. 23)



- Exclusive and global agreement with Novozymes, world leader in enzyme production, derived from initial partnership established in 2019
- Development, optimization, production and supply ensured for Carbios' proprietary enzyme

French State renews confidence in Carbios with new fundings (May 23)

- Carbios selected for 42.5M€ fundings for the construction of its reference plant in France*
 - 30M€ from the French State via France 2030
 - 12.5M€ from the Grand-Est Region
- 11.4M€ granted from the French State via France 2030 to Carbios and its research partners to accelerate R&D and innovation work on its unique enzymatic technologies
 - 8.2M€ for Carbios, including 5M€ repayable advances
 - 3.2M€ for academic partners INRAE, INSA and CNRS partners via TWB TBI joint service and research units



Carbios & Indorama Ventures reaffirm partnership to build first PET biorecycling plant (June 23)

- Memorandum of Understanding signed for the construction of the world's first PET biorecycling plant in France
 - Indorama Ventures to mobilize about 110M€ for the project in equity and non-convertible loan financing
 - Carbios to acquire 13ha land from Indorama Ventures' existing PET plan in Longlaville, allowing capacity doubling
 - Indorama Ventures to ensure 100% of output repolymerization
 - Both partners to secure feedstock supply



World's first PET biorecycling plant in France



50k tons PET feedstock capacity
Plant commissioning : 2025

Longlaville (54), Grand Est
Green Field project
70 000 m² with room for expansion

5 shifts – 24 hours, 7 days a week
150 new jobs (66 employees + indirect)

First plant on schedule and backed up

Dec 2022

Q4 2023

2024

2025

Permits application

Land preparation

Commissioning
Production Start-up

Technology
definition at scale

Design and planning

Procurement
Detailed Engineering

Plant staff:
recruitment and training

Construction



Integrated teams

- Carbios and consultants ~15
- Technip Energies ~ 65





Our Purpose:
“make the circularity
of plastics and
textiles possible at
scale”

June 2023: Incorporation of our Purpose in the Bylaws of our Company, namely “to generate a positive and significant social, societal and environmental impact in the conduct of our activities”

Upcoming catalysts



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Next milestones

	2023	2024	2025
Industrial PET	<ul style="list-style-type: none"> Textile pre-treatment line at demonstration plant fully operational First Feedstock contracts Start of Industrial plant construction 	<ul style="list-style-type: none"> Industrial plant key staffing completed 	<ul style="list-style-type: none"> Feedstock ramp up fully secured Industrial Plant commissioning
Commercial PET PLA	<ul style="list-style-type: none"> First Brand Owners off-take agreements on r-PET volumes Start of NA staffing and prospection Carbios branding first test with Brand Owners 	<ul style="list-style-type: none"> First PET biorecycling licence(s) signed Start of Asia staffing and prospection New Consortiums in other industries First PLA sales in NA 	<ul style="list-style-type: none"> Recycling textile module ready for licensing Industrial plant capacity fully reserved Other international expansions
R&D Others	<ul style="list-style-type: none"> Extend R&D teams & Patents on new polymers 	<ul style="list-style-type: none"> 2nd Scientific Summit 	
ESG	<ul style="list-style-type: none"> 40% female Board members Over 60% independent Board members 	<ul style="list-style-type: none"> ISO 14001 & 9001 First circular LCA published 	<ul style="list-style-type: none"> Major CSR certification
Financial	<ul style="list-style-type: none"> Public subsidies granted 	<ul style="list-style-type: none"> First PET licence revenues 	<ul style="list-style-type: none"> PET licence revenues ramp-up



Finance



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HY 2023 Consolidated statement of income

	6/30/2023 6 months	6/30/2022 6 months
Income	20	9
R&D expenses, net	(5,719)	(5,540)
<i>R&D expenses</i>	<i>(9,438)</i>	<i>(8,970)</i>
<i>Subsidies and other business income</i>	<i>2,517</i>	<i>2,825</i>
<i>Capitalized development expenses</i>	<i>1,202</i>	<i>604</i>
Sales and marketing expenses	(2,280)	(1,354)
General & administrative expenses	(5,290)	(4,637)
Other operating income and expenses	-	26
Operating income (loss)	(13,269)	(11,496)
Financial income	910	26
Financial expenses	(1,301)	(342)
Net financial income	(391)	(316)
Contribution of companies reported using the equity method	-	-
Income before taxes	(13,660)	(11,811)
Income tax	-	-
Net income or loss for the period	(13,660)	(11,811)

Income

- Some of Carbios' contracts for the supply of goods and services do not fall within the definition of revenue under IFRS (notably consortium contracts and research collaboration contracts). These revenues are presented as a deduction from the charges incurred by Carbios

Operating income (-1,7 M€)

- Increase in the number of employees to further support the development of the Group's expansion, particularly in the sales and marketing departments.
- Effect partially offset by the increase in capitalized development expenses in connection with the industrial PET biorecycling plant

Financial income (-0,1M)

- Financial expenses up by €1m, mainly due to the €30m EIB loan contracted at the end of June 2022, offset by a €0.9m increase in interest on futures contract investments.



HY 2023 Consolidated statement of financial position (1/2)

Consolidated statement of financial position	June 30, 2023	December 31, 2022
(in thousand euros)		
ASSETS		
Goodwill	20,583	20,583
Intangible assets	22,475	22,457
Tangible assets	35,091	24,965
Right-of-use assets	7,966	6,765
Financial assets	841	906
Non-current assets	86,955	75,674
Trade receivables	22	57
Other current assets	10,217	7,670
Cash and cash equivalent	78,475	100,557
Current assets	88,715	108,284
Total assets	175,670	183,959

Goodwill

- Calculated between the market value of Carbiolice and the net asset acquired in 2021 – no impact

Intangible assets

- Growth in the PET technology, +€0.6m and +€0.2m in patents
- € 0.8 M amortization of intangible assets resulting from the Carbiolice purchase price allocation exercise [Technologie Masterbatch technology €9.8 M/ Reacquired rights (licence agreement) €12.5 M]

Tangible assets (+€10.1M)

- €7.4 M investment at Carbios industrial plant (vs. €2.1M at Dec 22).
- Building installation and extension work totalling €3.8M

Right-of-use assets (+€1.2M)

- Lease assets at the Cataroux site (Michelin) + €1.2M related to a building extension

Other current and non-current assets

- Variations explained by the activity of the three consolidated entites including mainly a provision of €2.1M Tax research credit



HY 2023 Consolidated statement of financial position (2/2)

Consolidated statement of financial position (in thousand euros)	June 30, 2023	December 31, 2022
EQUITY AND LIABILITIES		
Share capital	7,845	7,870
Share and contribution premium	147,320	146,968
Consolidated reserves	(4,260)	(5,482)
Retained earnings	(23,913)	3,826
Net income – share attributable to equity holders of the parent company	(13,660)	(27,741)
Shareholders' equity	113,382	125,441
Provisions – Non-current portion	216	184
Loans and financial liabilities – Non-current portion	35,005	35,395
Lease liabilities – Non-current portion	6,098	5,142
Other liabilities – Non-current portion	491	546
Deferred tax liabilities	1,694	1,694
Non-current liabilities	43,504	42,961
Provisions - Current portion	-	-
Loans and financial liabilities – Current portion	3,282	2,782
Lease liabilities – Current portion	1,545	1,346
Trade payables	4,273	4,021
Other current liabilities	9,685	7,408
Current liabilities	18,785	15,557
Total liabilities and equity	175,670	183,959

Shareholders' equity

- Beside the loss of the exercise, the change in liabilities is mainly impacted by :
 - Capital transactions €0.4 M
 - Employees warrants plans €1.3M

Provisions

- Provision for retirement indemnities for the entire Group

Loans and financial liabilities

- Repayment of loans for €0.9 M

Lease liabilities

- Counterpart to the « right of use » recognized as an asset in the balance sheet, relates to the lease liabilities. Impact of €1.2M split into the current and non-current portions in connection with the extension of a building

Trade payables and other liabilities

- Variations explained by the activity of the three consolidated entities

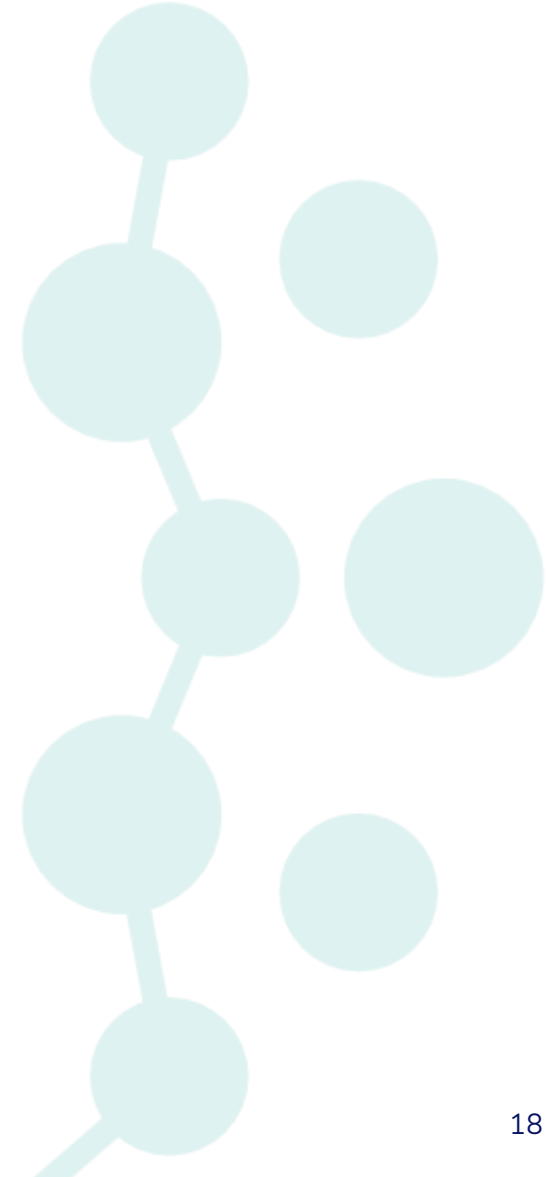
Deferred tax liabilities

- Net position relating to assets recognized following the purchase price allocation exercise



HY 2023 Consolidated cash flow statement

<i>Consolidated cash flow statement</i> <i>(in thousand euros)</i>	June 30, 2023 (6 months)	December 31, 2022 (12 months)
Cash at beginning of the year	100,557	104,956
Cash flow from operating activities	(11,748)	(21,820)
Cash flow from investing activities	(9,503)	(9,327)
Cash flow from financing activities	(832)	26,747
Change in cash position	(22,082)	(4,399)
Cash at end of the period	78,475	100,557





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Enzymes powering the Circular Economy

