

# 2025 INTERIM REPORT



**CARBIOS**

Biotechnology powering  
plastic and textile circularity



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This is a translation into English of the 2025 Interim Report of the Company issued in French and available on the Company's website ([www.carbios.com](http://www.carbios.com)). In case of discrepancy between the French and the English version of this Interim Report, the French version should prevail.





# MANAGEMENT AND GOVERNING BODIES



## BOARD OF DIRECTORS

<b>Chairwoman:</b>	Isabelle PARIZE
<b>Directors:</b>	Karine AUCLAIR Vincent KAMEL Jennifer SAENZ Mateus SCHREINER GARCEZ LOPES Julie SONIES Business Opportunities for L'Oréal Development (BOLD), represented by Laurent SCHMITT Michelin Ventures, represented by Nicolas SEEBOTH
<b>Non-voting director:</b>	Copernicus Wealth Management, represented by Alen VUKIC

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## EXECUTIVE MANAGEMENT

<b>Chief Executive Officer:</b>	Vincent KAMEL
<b>Chief Technology and Industrialization Officer:</b>	Lionel ARRAS
<b>Chief People, Legal Affairs and Communication Officer:</b>	Sophie BALMARY
<b>Chief Programs Funding and Sustainability Officer:</b>	Delphine DENOIZE
<b>Chief Business Officer:</b>	Tommy MAUSSIN
<b>Chief Financial Officer:</b>	Philippe LECA





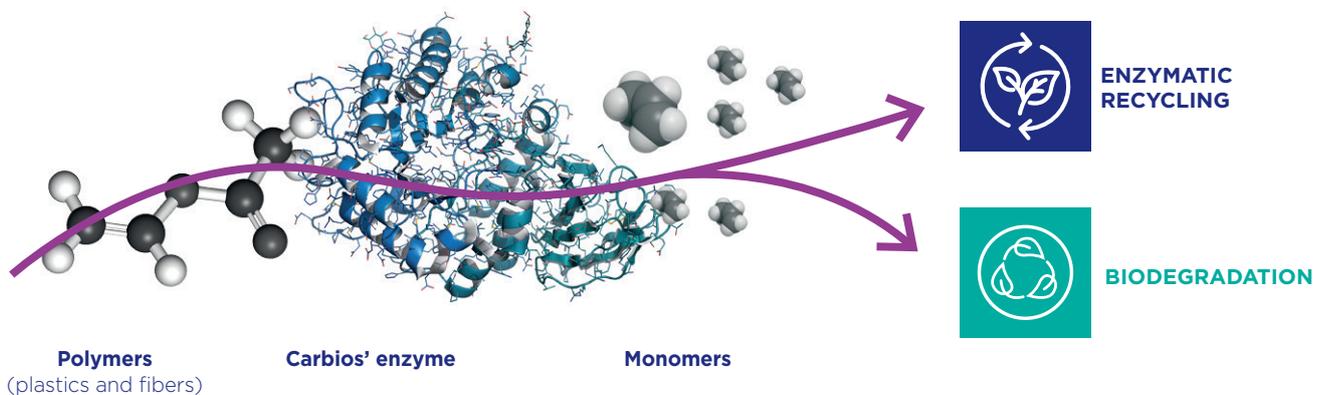
# INTERIM MANAGEMENT REPORT

## CARBIOS OVERVIEW

Carbios, a biotechnology company founded in 2011, develops and industrializes biological solutions to reinvent the life cycle of plastics and textiles. The Company has developed two innovative technologies to meet the expectations of consumers and manufacturers confronted with a major challenge of our time: reducing plastic and textile pollution.

Through its **biorecycling** technology, Carbios provides an industrial solution to the recovery of PET<sup>1</sup> (the plastic used to manufacture bottles, trays and polyester textiles), which is a market of around 100 million metric tons per year worldwide. This technology makes it possible to convert all types of PET waste into its basic components (monomers), which can then be reused to manufacture new products from recycled and recyclable PET, without loss of quality.

In the field of **biodegradation**, Carbios produces and markets an enzymatic solution called CARBIOS Active. This innovation makes it possible to offer transformers and brands a solution that accelerates the biodegradation of plastics rich in PLA, a plant-based plastic for which the market is estimated at around 440,000 metric tons per year<sup>2</sup>.



### MARKET CONTEXT

Carbios' biorecycling technology targets a growing market, supported by new regulatory provisions and a demand for r-PET that structurally exceeds supply in the European Union. This market context and the need to go beyond the limits of conventional approaches to sustainably meet the environmental challenge of the end-of-life of plastics and textiles are all factors that support the deployment of the innovations designed and developed by Carbios.

**A growing target market:** The global demand for PET is expected to grow by 2.7% per year between 2025 and 2040, from around 100 million metric tons per year to 150 million metric tons per year, mainly due to an increase in demand in packaging and fiber applications.

**A favorable regulatory environment in the EU:** The current EU regulatory landscape for plastic waste and recycling favors the availability of raw materials and end-user demand for r-PET, in particular thanks to the current Packaging and Packaging Waste Regulation (PPWR), the Waste Framework Directive (WFD) and the Single-Use Plastics Directive (SUPD). France is leading the EU's ambitions with an ambitious Extended Producer Responsibility (EPR) program favoring the use of r-PET from chemical recycling over r-PET from mechanical recycling. In this respect, the publication, on September 7, 2025, of a decree<sup>3</sup> relating to the bonus for the incorporation of recycled material is also a powerful lever to accelerate the adoption of Carbios' biorecycling technology by allowing it to benefit from an incentive of €1,000/t.

<sup>1</sup> Poly(ethylene terephthalate)

<sup>2</sup> Source: IHS Markit in 2021

<sup>3</sup> Source: <https://www.legifrance.gouv.fr/jorf/id/JORFTEXT000052201296>

**Demand for r-PET exceeds supply in the EU:** The European r-PET market faces demand (1.8 Mt in 2025) that exceeds supply (1.5 Mt in 2025), requiring the deployment of new local production capacities to limit imports and reduce the environmental footprint of products marketed within the EU.

This demand for r-PET is expected to continue to grow for all applications, driven by several factors. Firstly, regulatory provisions and other incentives (EPR programs) or disincentives (plastic tax), as well as improvements in collection and sorting rates within EU countries. Added to this is changing consumer behavior, with demand for more sustainable products, and pro-active commitments by brands to incorporate more r-PET into their packaging. In this respect, the large-scale deployment of Carbios' biorecycling technology is an opportunity to serve the market's needs by recycling raw materials not processed by mechanical recyclers.

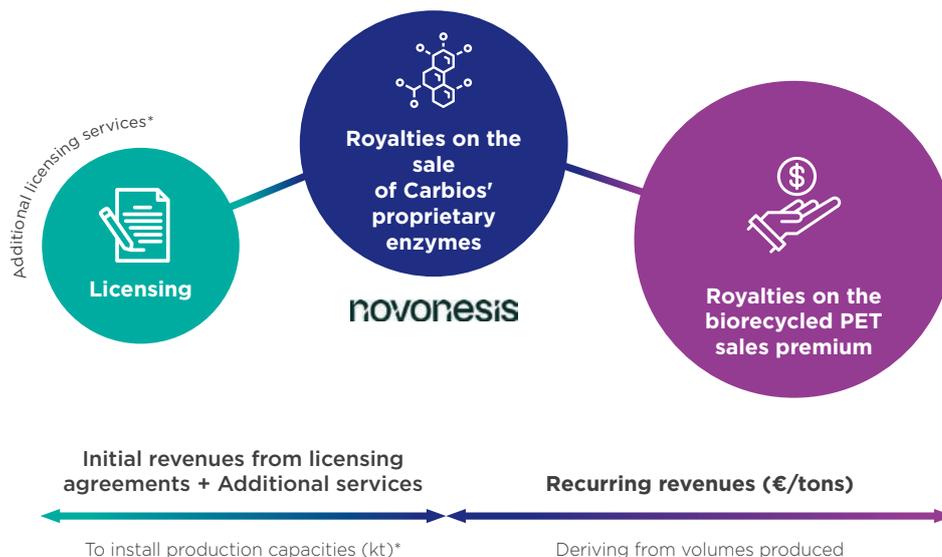
Today, Carbios' biorecycling technology is fully recognized by the EU and France's regulatory frameworks as a valid and sustainable form of chemical recycling. This recognition provides both regulatory clarity and financial incentives for industrial partners.

**BUSINESS MODEL**

Carbios' business model, based on the licensing of its PET biorecycling technology, builds on three sources of income including upfront payments ("upfronts") and recurring income, the details of which are provided below.

- (i) license upfronts paid by the licensee based on installed capacity;
- (ii) royalties from the sale of Carbios' proprietary enzymes by Novonosis to licensees; and
- (iii) royalties from the sale of biorecycled PET or biorecycled monomers by the licensees.

The construction of the Longlville plant also aims to support the rollout of this business model.



\* : Technical assistance services to licensees such as training and supervision during detailed engineering, construction, commissioning, start-up and performance testing of the industrial plants.

## DEVELOPMENTS AND OUTLOOK

In line with the strategy announced by the Carbios Group in December 2024, the postponement of the construction work on the Longlaville plant enabled a reduction in the rate of cash burn related to the project and prudent management of the Group's cash flow over the period. This realignment of the schedule, which now provides for a restart to the construction project before the end of 2025, subject to obtaining the necessary financing, has also made it possible to accelerate commercial efforts and sign several structuring contracts for the pre-sale of biorecycled PET. The Company has also continued its discussions with its public and private partners to make progress on the financing of the Longlaville plant project.

### THE CLERMONT-FERRAND PRE-INDUSTRIAL UNIT: FROM PROJECT TO OPERATION

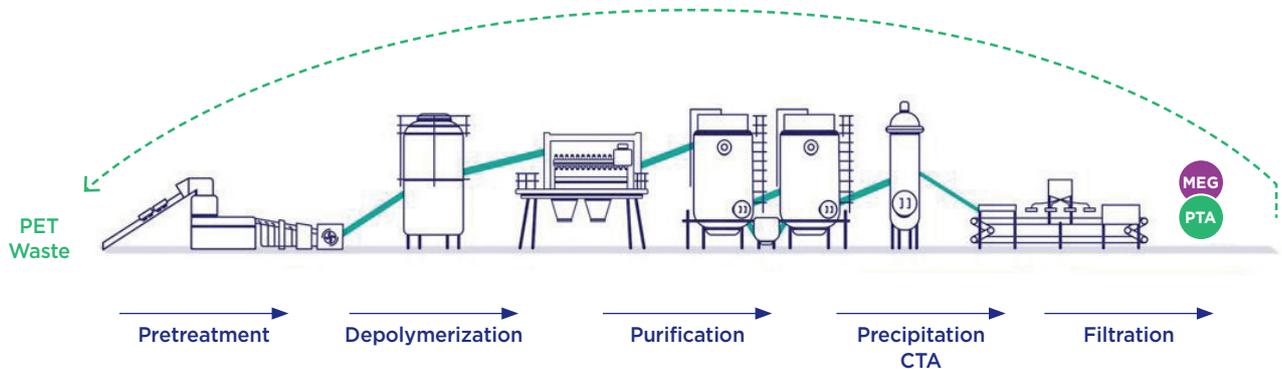
Carbios operates a pre-industrial unit (the demonstration plant) at Parc Cataroux in Clermont-Ferrand. This facility prefigured the design of future industrial and commercial plants. It includes storage areas for raw materials and finished products (terephthalic acid and monoethylene glycol), the pre-treatment of PET waste, a hydrolysis reactor with a capacity of 20 m<sup>3</sup> and equipment for the purification of monomers (terephthalic acid and monoethylene glycol) enabling the production of high-purity batches. This facility was supplemented by an

automated textile preparation line that has been fully used since 2024. The facility is operated by a team of around 10 people (production, processes, maintenance/new works).

During the first half of 2025, the demonstration plant program is mainly focused on textile development and the continued production of volumes (e.g. packaging feedstock for packaging customers).

- In the first quarter, campaign with mixed textile and packaging feedstocks. Characterization of the quality of finished products and stage performance (stability, yield, productivity).
- From the second quarter, 100% textile campaign on post-production flows producing volumes for sampling and testing of textile applications. The performance measurements will be used to design the adaptations of Carbios' technology for "Textile-to-Textile" plant projects.

The results obtained at this unit, since its commissioning, confirm the industrial scale-up of this biorecycling technology.



Modeling of the main stages of the process of enzymatic depolymerization of PET waste into monomers, as used at the industrial demonstration plant

## PET BIORECYCLING PLANT PROJECT IN LONGLAVILLE

The plant's construction schedule has been postponed to the end of 2025, subject to obtaining the necessary additional financing.

Pre-sales of products from the future Longlaville plant are progressing, supported by an incentivizing regulatory environment. At the same time, the Company has secured a significant portion of its supplies of raw materials and signed polymerization contracts consolidating the industrial bases for the project.

### Financing and schedule of the Longlaville plant project:

Carbios plans to finance its plant project through:

- Expenses already incurred in 2024 and 2025;
- €42.5 million in public aid, including a €30 million subsidy agreement already signed with ADEME, enabling the start of payments when the project is restarted, and €12.5 million in aid from the region, for which the European Commission's validation of the chemical recycling aid scheme has been obtained and publication in the Official Journal of the European Union is expected soon, which will remove the last barrier to obtaining this aid from the region. It is specified that these amounts have not yet been received and are therefore not included in the cash available at June 30, 2025;

- Additional financing, in particular non-dilutive financing, is currently under discussion. In this context, many private financiers have confirmed a strong interest based on a detailed study of the project, by giving an agreement in principle on the amounts necessary for the investment, subject mainly to the pre-sale of a significant part of the plant's capacity, this level has not yet been secured by Carbios as at the date of this report. The Company has selected two institutions (Lead Banks); and
- A proportion of its available cash (€72 million at June 30, 2025) and/or via equity investors in the project with whom discussions are underway as at the date of this report.

Thanks in part to the Decree on the bonus for the incorporation of recycled materials published in the Official Journal in September 2025, the Company is therefore working to make further progress in pre-sales to reach a level sufficient to ensure the finalization of the financing requirement for a restart to the project before the end of 2025 and a start of production in the second half of 2027.

## LICENSING

At the same time as its progress on the Longlaville project, the technological maturity and engineering documentation, as well as negotiations with various partners, allow Carbios to remain fully committed to the commercialization of licenses for its PET biorecycling technology.



3D modeling of the Carbios industrial unit for the depolymerization of PET plastic and textile waste into monomers (credit: Technip Energies)

## HIGHLIGHTS OF THE PERIOD

This first period of the 2025 fiscal year was marked by an intensification of the Company's commercial efforts to sign contracts for the sale of biorecycled PET, thus improving the Company's ability to secure, under good conditions, the additional financing necessary to restart and complete the construction work on the Longlaville plant. In this area, the Company has succeeded in signing several significant contracts, namely:

- **Signing of the first biorecycled PET sales contracts with two world leaders in cosmetics**

In May 2025<sup>4</sup>, Carbios announced the signing of multi-year offtake agreements with L'ORÉAL and L'Occitane en Provence for biorecycled r-PET from its future plant in Longlaville. These commercial contracts confirm the demand from world-leading companies for recycled and recyclable PET from enzymatic recycling, that enables them to meet their circularity and quality objectives for their packaging.

- **Signing of a commercial commitment with Indorama Ventures to supply Michelin with r-PET textile filaments for tire reinforcements.**

In July 2025<sup>5</sup>, Carbios announced the signing of a multi-year commercial commitment with Indorama Ventures, the world leader in PET production. This commitment concerns the supply of biorecycled monomers from the future Longlaville plant, which will be transformed into r-PET filaments by Indorama Ventures and then integrated by Michelin into the manufacture of its tires. This commercial commitment is part of the pre-sales momentum of the future Carbios industrial site.

### AMONG THE OTHER HIGHLIGHTS OF THE PERIOD:

- **Execution of the Group's reorganization plan**

In January 2025<sup>6</sup>, the Company announced a reorganization project resulting in job cuts at Carbios and its subsidiary Carbios 54. This reorganization, in line with the readjustment of the construction schedule of the plant in Longlaville, was successfully deployed to guarantee the continued execution of its industrial and commercial strategy, as well as the prudent management of its cash flow.

- **Granting of the authorization for the "Circular Economy" State aid scheme**

In February 2025<sup>7</sup>, the Company announced the granting of authorization for the "Circular Economy" State aid scheme by the European Commission. This authorization, notified to France, made it possible to sign a €30 million subsidy agreement with ADEME, which provides for payments upon the restart of the project, and should enable the conclusion of an agreement with the Grand-Est region for €12.5 million, i.e. a total amount of non-dilutive financing of €42.5 million. It should be noted that these amounts have not yet been received and are therefore not included in the cash available at June 30, 2025.

- **B Corp™ certification**

In February 2025, Carbios obtained the B Corp™ certification. This international label recognizes companies that integrate social, societal and environmental objectives at the heart of their mission and their economic model. Recognized for its high standards, it is based on a rigorous assessment process covering five main areas of impact: Governance, Employees, Community, Environment and Customers. Thanks to this certification, Carbios joins a global community of companies that share the same vision and seek to create a more equitable, inclusive and regenerative economy.

- **Changing regulatory context**

The publication, on September 7, 2025, of a ministerial decree relating to the bonus for the incorporation of recycled materials (**the "Decree"**) is a powerful new lever to accelerate the adoption of Carbios technology by customers, by allowing them to benefit from an incentive of €1000/t for the incorporation of biorecycled plastics from waste that is difficult to recycle. Carbios will thus be able to provide its customers with r-PET of equivalent quality to virgin PET (contaminant-free, transparent, and with excellent mechanical properties) at a net price comparable to mechanically recycled products, while processing complex waste which is currently not recycled.

<sup>4</sup> Please refer to the press release of May 27, 2025

<sup>5</sup> Please refer to the press release of July 21, 2025

<sup>6</sup> Please refer to the press release of January 28, 2025

<sup>7</sup> Please refer to the press release of February 6, 2025

## CHANGES IN THE COMPANY'S ORGANIZATION

The Company is organized around an industrial development division (Pilot, Industrial Demonstration Plant and industrial Unit project), a division dedicated to biodegradation activities, an R&D and innovation division and support functions (Human Resources, Finance, Business Development, Legal, Intellectual Property, QHSE, CSR, Communication, etc.). All these activities are the responsibility of the members of the Executive Committee.

This Executive Committee has 6 members, including Vincent KAMEL, Chief Executive Officer, Lionel ARRAS, Chief Technology and Industrialization Officer, Philippe LECA, Chief Financial Officer, Delphine DENOIZE, Chief Programs Funding and Sustainability Officer, Sophie BALMARY, Chief People, Legal Affairs and Communication Officer, and Tommy MAUSSIN, Chief Business Officer.

As at June 30, 2025, the Carbios Group has 106 employees, including 93 within Carbios and 13 within its subsidiary Carbiolice.

During the first half of 2025, the composition of the Company's Board of Directors changed as follows:

- On March 20, 2025, the Board of Directors took note of the resignation of Philippe POULETTY from his offices as Chairman of the Board of Directors and Director, as well as his term of office as Chief Executive Officer;
- At the Board of Directors' meeting of March 20, 2025, the directors also appointed Isabelle PARIZE as Chairwoman of the Board of Directors and Vincent KAMEL as Chief Executive Officer with immediate effect;
- On May 2, 2025, Amandine DE SOUZA submitted her letter of resignation expressing her intention to terminate her term of office as a member of the Board of Directors at the end of the Company's Shareholders' Meeting of June 19, 2025. On July 1, 2025, the Board of Directors recorded the resignation of Amandine DE SOUZA as a director;
- On May 2, 2025, Sandrine CONSEILLER submitted her letter of resignation expressing her intention to terminate her term of office as a member of the Board of Directors as of June 20, 2025. On July 1, 2025, the Board of Directors recorded the resignation of Sandrine CONSEILLER as a director;

- On May 12, 2025, Juan DE PABLO submitted his letter of resignation expressing his intention to terminate his term of office as a member of the Board of Directors at the end of the Company's Shareholders' Meeting of June 19, 2025. On July 1, 2025, the Board of Directors recorded the resignation of Juan DE PABLO as a director;
- On June 19, 2025, the Shareholders' Meeting resolved to appoint Copernicus Wealth Management as a

non-voting director of the Company for a period of one year expiring at the end of the ordinary shareholders' meeting to be held during 2026 and which will be called to approve the financial statements for the fiscal year ending December 31, 2025.

- On the same day, the Shareholders' Meeting noted the expiry of the terms of office as directors of Vincent KAMEL, BOLD, Business Opportunities for L'Oréal Development, Michelin Ventures, Isabelle PARIZE, Karine AUCLAIR, Mateus SCHREINER GARCEZ LOPES and renewed their terms of office for a period of four (4) years expiring at the end of the ordinary shareholders' meeting to be held in 2029 and which will be called to approve the financial statements for the fiscal year ending on December 31, 2028.

As at June 30, 2025, the composition of the Company's Board of Directors changed as follows:

- On July 1, 2025, the Board of Directors decided to co-opt Julie SONIES as a new Director, to replace Sandrine CONSEILLER, who resigned.

These changes have modified the composition of the Committees, presented below.

The Compensation and Appointments Committee is composed of:

- BOLD, Business Opportunities for L'Oréal Development, represented by Laurent SCHMITT, Chairman,
- Julie SONIES,
- Isabelle PARIZE.

The Audit Committee is composed of:

- Julie SONIES, Chairwoman,
- Michelin Ventures, represented by Nicolas SEEBOTH,
- Mateus SCHREINER GARCEZ LOPES.

The Strategy and CSR Committee is composed of:

- Isabelle PARIZE, Chairwoman,
- Business Opportunities for L'Oréal Development, represented by Laurent SCHMITT,
- Michelin Ventures, represented by Nicolas SEEBOTH.

## 2. INTERIM MANAGEMENT REPORT

### PATENT PORTFOLIO DEVELOPMENT

With the arrival of a European patent attorney in the first quarter of 2025, the Carbios Group's Intellectual Property strategy has been reviewed in order to manage costs while increasing the relevance and value of the portfolio. During the period, the Carbios Group maintained its proactive drive to protect its innovations and know-how, with the filing of two new patent applications.

To date, the Company's patent portfolio consists of 58 patent families (including one under exclusive worldwide license), representing 483 patent titles filed in countries where demand is high for its breakthrough technologies, notably in Europe, North America and Asia. The proportion of titles issued increased from 30% to 45% over the period. The patent portfolio covers the Company's various areas of development (enzymatic plastic biodegradation, enzymatic recycling process and biodegradable plastic production process).

The Carbios Group is therefore consolidating its patent portfolio in order to be able to guarantee a strategic competitive advantage in sizeable markets to its current and future industrial partners.

### CHANGES IN SHARE CAPITAL

The share capital did not change during the first half of 2025.

On September 23, 2025, the Board of Directors noted the definitive completion of a capital increase for a nominal amount of €42,000.00 through the issue of 60,000 new shares, resulting from the exercise of 60,000

BCE-2025-1, increasing the share capital from €11,791,941.00 to €11,833,941.00.

As of the date of this document, the share capital is composed of 16,905,630 ordinary shares with a par value of €0.70.

### DECISIONS OF THE SHAREHOLDERS' MEETING

The annual Ordinary and Extraordinary Shareholders' meeting of June 19, 2025, decided to:

- record the expiry of the term of office as a director of Vincent KAMEL and to renew his term of office for a period of four (4) years expiring at the end of the ordinary shareholders' meeting to be held in 2029 and which will be called to approve the financial statements for the fiscal year ended December 31, 2028;

- record the expiry of the term of office as a director of BOLD, Business Opportunities for L'Oréal Development and to renew its term of office for a period of four (4) years expiring at the end of the ordinary shareholders' meeting to be held during the year 2029, which will be called to approve the financial statements for the fiscal year ended December 31, 2028;

- record the expiry of the term of office as a director of Michelin Ventures and to renew its term of office for a period of four (4) years expiring at the end of the ordinary shareholders' meeting to be held in 2029 and which will be called to approve the financial statements for the fiscal year ended December 31, 2028;

- record the expiry of the term of office as a director of Isabelle PARIZE and to renew her term of office for a period of four (4) years expiring at the end of the ordinary shareholders' meeting to be held in 2029 and which will be called to approve the financial statements for the fiscal year ended December 31, 2028;

- record the expiry of the term of office as a director of Karine AUCLAIR and to renew her term of office for a period of four (4) years expiring at the end of the ordinary shareholders' meeting to be held in 2029 and which will be called to approve the financial statements for the fiscal year ended December 31, 2028;

- record the expiry of the term of office as a director of Mateus SCHREINER GARCEZ LOPES and to renew his term of office for a period of four (4) years expiring at the end of the ordinary shareholders' meeting to be held in 2029 and which will be called to approve the financial statements for the fiscal year ended December 31, 2028; and

- appoint Copernicus Wealth Management represented by Alen VUKIC, as a non-voting director of the Company for a period of one year expiring at the end of the ordinary shareholders' meeting to be held in 2026 and which will be called to approve the financial statements for the fiscal year ending December 31, 2025.

## GROUP'S FINANCIAL POSITION AND RESULTS: COMMENTS ON THE FIGURES

The 2025 interim financial statements are presented in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union. For the 2024 fiscal year and the first half year of 2025, these IFRS consolidated financial statements include the financial statements of Carbios, the parent company, and the financial statements of its subsidiaries Carbiolice and Carbios 54.

<b>CONSOLIDATED INCOME STATEMENT</b> (in thousands of euros)	<b>Notes</b>	<b>06/30/2025</b> <b>6 months</b>	<b>06/30/2024</b> <b>6 months</b>
Income	15	84	73
Other revenue	15	435	-
<b>Total revenue</b>		<b>519</b>	<b>73</b>
Research and development expenses	16.1	(7,501)	(8,201)
<i>Research and development expenses</i>	16.1	(10,214)	(11,771)
<i>Subsidies and other income from activities</i>	16.1	1,662	1,952
<i>Capitalization of development costs</i>	16.1	1,051	1,618
Sales and marketing expenses	16.2	(2,344)	(4,301)
General and administrative expenses	16.3	(8,241)	(7,578)
Other operating income and expenses	16.4	(7,326)	-
<b>Operating income/(expenses)</b>		<b>(24,894)</b>	<b>(20,008)</b>
Financial income		1,779	2,801
Financial expenses		(426)	(878)
<b>Financial income</b>	18	<b>1,353</b>	<b>1,923</b>
Share of net income of equity-accounted companies	3.3	-	-
<b>Income/(expenses) before taxes</b>		<b>(23,540)</b>	<b>(18,085)</b>
Income tax	19	-	-
<b>Net income/(loss) for the period</b>		<b>(23,540)</b>	<b>(18,085)</b>
<i>Basic earnings per share (in euros)</i>	20	(1.40)	(1.07)
<i>Diluted earnings per share (in euros)</i>	20	(1.40)	(1.07)

\* For the first half years of 2024 and 2025, diluted earnings per share are identical to basic earnings per share. Potentially dilutive shares for the first half of 2024 (1,034,831 shares - 318,158 share subscription warrants (BSA), 632,923 founder share subscription warrants (BSPCE) and 83,750 via the free share allocation plan (AGA)) and 2025 (650,230 shares - 318,158 share subscription warrants (BSA), 240,408 founder share subscription warrants (BSPCE), and 91,664 via the free share allocation plan (AGAP)) were excluded from the calculation of diluted earnings per share, as these shares had an anti-dilutive effect due to the reported losses.

## PRESENTATION OF RESULTS AT JUNE 30, 2025

## OPERATING INCOME/(EXPENSES)

CONSOLIDATED INCOME STATEMENT (in thousands of euros)	Notes	06/30/2025 6 months	06/30/2024 6 months
Income	15	84	73
Other revenue	15	435	-
<b>Total revenue</b>		<b>519</b>	<b>73</b>
Research and development expenses	16.1	(7,501)	(8,201)
<i>Research and development expenses</i>	16.1	(10,214)	(11,771)
<i>Subsidies and other income from activities</i>	16.1	1,662	1,952
<i>Capitalization of development costs</i>	16.1	1,051	1,618
Sales and marketing expenses	16.2	(2,344)	(4,301)
General and administrative expenses	16.3	(8,241)	(7,578)
<b>Current operating income/(expenses)</b>		<b>(17,568)</b>	<b>(20,008)</b>
Other operating income and expenses	16.4	(7,326)	-
<b>Operating income/(expenses)</b>		<b>(24,894)</b>	<b>(20,008)</b>

At June 30, 2025, current operating income stands at -€17.6 million, an improvement of €2.4 million compared to -€20.0 million at June 30, 2024. This improvement is mainly due to the execution of the cost reduction plan announced at the end of 2024 and income from ordinary activities for a total cumulative amount of €6.2 million, offset by the presence of cyclical exceptional items such as the costs and provisions associated with downsizing and restructuring ("PSE"), amounting to -€3.0 million, and the cost of the financing project for -€0.8 million.

Apart from these exceptional one-off items, the reduction in current operating expenses related to Research and development expenses, Sales and marketing expenses and General and administrative expenses.

The current operating loss of €17.6 million therefore reflects the Group's efforts to reduce its expenses and ensure prudent cash flow management, in order to continue, without liquidity pressure, discussions with its public and private partners to secure additional financing for the Longlaville plant project.

In order to facilitate the restart of the Longlaville project and to limit the financial impact of the temporary suspension of work, the Company had put in place protocols with its main suppliers when the postponement of the project was announced, which were extended due to further delays in the project. Nevertheless, in the absence of an extension of one of these protocols and in the absence of an agreement with a supplier to date, the Company has proceeded, as a precaution, to recognize an impairment of €7.3 million on an asset of the Longlaville plant, taking the interim operating income to -€24.9 million.

## FINANCIAL INCOME

NET FINANCIAL INCOME/(EXPENSES) (in thousands of euros)	06/30/2025	06/30/2024
Foreign exchange gains	70	3
Other financial income	1,709	2,798
<b>Financial income</b>	<b>1,779</b>	<b>2,801</b>
Cost of borrowing	(384)	(868)
<i>Monetary interest expenses</i>	(854)	(852)
<i>Non-monetary interest expenses (EIR)</i>	(522)	(585)
<i>Interest expense on lease liabilities</i>	(73)	(66)
<i>Interest expense on employee benefit obligations IAS 19</i>	(7)	(5)
<i>Gross cost of borrowing</i>	<i>(1,456)</i>	<i>(1,508)</i>
<i>Capitalization of borrowing costs (1)</i>	<i>1,073</i>	<i>640</i>
<i>Net cost of borrowing</i>	<i>(384)</i>	<i>(868)</i>
Other financial expenses	(42)	(10)
<b>Financial expenses</b>	<b>(426)</b>	<b>(878)</b>
<b>Net financial income/(expenses)</b>	<b>1,353</b>	<b>1,923</b>

(1) Capitalization of borrowing costs related to the PET biorecycling plant (IAS 23 Borrowing costs - non-monetary item) - See note 4.2

The financial income of €1.4 million mainly corresponds to financial income from cash investments and the capitalization of borrowing costs. It is down by €1.9 million compared to the first half of 2024, due to the decrease in interest rates and cash invested.

## NET INCOME

EARNINGS PER SHARE	06/30/2025	06/30/2024
Weighted average number of shares outstanding	16,845,630	16,841,051
Number of diluted shares	17,378,974	17,880,861
Net income for the period - attributable to shareholders of the parent company (in thousands of euros)	(23,540)	(18,085)
<b>Basic earnings per share (€/share)</b>	<b>(1.40)</b>	<b>(1.07)</b>
<b>Diluted earnings per share (€/share) (*)</b>	<b>(1.40)</b>	<b>(1.07)</b>

\* For the first half years of 2024 and 2025, diluted earnings per share are identical to basic earnings per share. Potentially dilutive shares for the first half of 2024 (1,034,831 shares - 318,158 share subscription warrants (BSA), 632,923 founder share subscription warrants (BSPCE) and 83,750 via the free share allocation plan (AGA)) and 2025 (650,230 shares - 318,158 share subscription warrants (BSA), 240,408 founder share subscription warrants (BSPCE), and 91,664 via the free share allocation plan (AGA)) were excluded from the calculation of diluted earnings per share, as these shares had an anti-dilutive effect due to the reported losses.

Based on the items presented above, net income therefore stands at -€23.5 million at the end of June 2025, compared with -€18.1 million at the end of June 2024.

## PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (in thousands of euros)	Notes	06/30/2025	12/31/2024
<b>ASSETS</b>			
Goodwill	4.1	20,583	20,583
Intangible assets	4.1	21,266	21,352
Property, plant and equipment	4.2	100,231	107,624
Right-of-use assets	4.3	4,676	5,159
Non-current financial assets	5	5,388	21,691
<b>Total non-current assets</b>		<b>152,145</b>	<b>176,407</b>
Inventories	8	1,198	1,538
Trade receivables and related accounts	7	451	97
Other current assets	7	15,443	8,826
Current financial assets	5	20	3,346
Cash and cash equivalents	11	71,682	89,767
<b>Total current assets</b>		<b>88,794</b>	<b>103,574</b>
Deferred expenses (loan issuance costs)		-	-
<b>TOTAL ASSETS</b>		<b>240,939</b>	<b>279,981</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		11,792	11,792
Share and Contribution premium		276,703	276,703
Consolidated reserves		(5,295)	(4,564)
Retained earnings		(84,255)	(51,142)
Net income – share attributable to equity holders of the parent company		(23,540)	(33,113)
Investment subsidies		-	-
<b>Share capital</b>	12	<b>175,405</b>	<b>199,675</b>
Non-current provisions	6 & 21	267	345
Loans and financial liabilities – non-current portion	14	36,674	37,204
Non-current lease liabilities	4.3	3,514	3,904
Other non-current liabilities	9	261	98
Deferred tax liabilities	19	1,694	1,694
<b>Total non-current liabilities</b>		<b>42,410</b>	<b>43,244</b>
Current provisions	6 & 21	-	-
Loans and financial liabilities – current portion	14	3,662	3,518
Current lease liabilities	4.3	1,003	1,048
Trade payables and related accounts	9	3,468	4,577
Other current liabilities	9	14,991	27,919
<b>Total current liabilities</b>		<b>23,124</b>	<b>37,062</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>240,939</b>	<b>279,981</b>

## MAIN RISK FACTORS

To the best of our knowledge, the main risk factors to which Carbios is exposed are of the same nature as those presented in Section 3 of the 2024 Universal Registration Document filed on April 30, 2025, under number D.25-0354 with the *Autorité des marchés financiers* (AMF), available on the Carbios website, which does not show any significant change over the first half of 2025.

Furthermore, the Audit Committee performs a detailed annual review of the risk factors, which will, where applicable, be updated in each edition or update of the Company's Universal Registration Document.

## AGREEMENTS WITH RELATED PARTIES

Transactions between related parties are of the same nature as those presented in Section 4.4 "Operations with affiliates" of the 2024 Universal Registration Document, filed on April 30, 2025, under number D.25-0354 with the *Autorité des marchés financiers* (AMF) and available on the Company's website.

During the first half of 2025, no new agreements falling within the scope of application of Article L.225-38 of the French Commercial Code has been entered into.



# **INTERIM FINANCIAL STATEMENTS**

## CONSOLIDATED FINANCIAL STATEMENTS UNDER IFRS AT JUNE 30, 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (in thousands of euros)	Notes	06/30/2025	12/31/2024
<b>ASSETS</b>			
Goodwill	4.1	20,583	20,583
Intangible assets	4.1	21,266	21,352
Property, plant and equipment	4.2	100,231	107,624
Right-of-use assets	4.3	4,676	5,159
Non-current financial assets	5	5,388	21,691
<b>Total non-current assets</b>		<b>152,145</b>	<b>176,407</b>
Inventories	8	1,198	1,538
Trade receivables and related accounts	7	451	97
Other current assets	7	15,443	8,826
Current financial assets	5	20	3,346
Cash and cash equivalents	11	71,682	89,767
<b>Total current assets</b>		<b>88,794</b>	<b>103,574</b>
Deferred expenses (loan issuance costs)		-	-
<b>TOTAL ASSETS</b>		<b>240,939</b>	<b>279,981</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		11,792	11,792
Share and Contribution premium		276,703	276,703
Consolidated reserves		(5,295)	(4,564)
Retained earnings		(84,255)	(51,142)
Net income – share attributable to equity holders of the parent company		(23,540)	(33,113)
Investment subsidies		-	-
<b>Share capital</b>	12	<b>175,405</b>	<b>199,675</b>
Non-current provisions	6 & 21	267	345
Loans and financial liabilities – non-current portion	14	36,674	37,204
Non-current lease liabilities	4.3	3,514	3,904
Other non-current liabilities	9	261	98
Deferred tax liabilities	19	1,694	1,694
<b>Total non-current liabilities</b>		<b>42,410</b>	<b>43,244</b>
Current provisions	6 & 21	-	-
Loans and financial liabilities – current portion	14	3,662	3,518
Current lease liabilities	4.3	1,003	1,048
Trade payables and related accounts	9	3,468	4,577
Other current liabilities	9	14,991	27,919
<b>Total current liabilities</b>		<b>23,124</b>	<b>37,062</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>240,939</b>	<b>279,981</b>

### 3. INTERIM FINANCIAL STATEMENTS

<b>CONSOLIDATED INCOME STATEMENT</b> (in thousands of euros)	<b>Notes</b>	<b>06/30/2025</b> <b>6 months</b>	<b>06/30/2024</b> <b>6 months</b>
Income	15	84	73
Other revenue	15	435	-
<b>Total revenue</b>		<b>519</b>	<b>73</b>
Research and development expenses	16.1	(7,501)	(8,201)
<i>Research and development expenses</i>	16.1	(10,214)	(11,771)
<i>Subsidies and other income from activities</i>	16.1	1,662	1,952
<i>Capitalization of development costs</i>	16.1	1,051	1,618
Sales and marketing expenses	16.2	(2,344)	(4,301)
General and administrative expenses	16.3	(8,241)	(7,578)
Other operating income and expenses	16.4	(7,326)	-
<b>Operating income/(expenses)</b>		<b>(24,894)</b>	<b>(20,008)</b>
Financial income		1,779	2,801
Financial expenses		(426)	(878)
<b>Financial income</b>	18	<b>1,353</b>	<b>1,923</b>
Share of net income of equity-accounted companies	3.3	-	-
<b>Income/(expenses) before taxes</b>		<b>(23,540)</b>	<b>(18,085)</b>
Income tax	19	-	-
<b>Net income/(loss) for the period</b>		<b>(23,540)</b>	<b>(18,085)</b>
<i>Basic earnings per share (in euros)</i>	20	(1.40)	(1.07)
<i>Diluted earnings per share (in euros)</i>	20	(1.40)	(1.07)

<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b> (in thousands of euros)	<b>06/30/2025</b> <b>6 months</b>	<b>06/30/2024</b> <b>6 months</b>
<b>Net income/(loss) for the period</b>	<b>(23,540)</b>	<b>(18,085)</b>
Actuarial gains or losses	98	(1)
<b>Other comprehensive income that cannot be reclassified in profit or loss</b>	<b>98</b>	<b>(1)</b>
Translation differences	-	-
<b>Other comprehensive income that can be reclassified in profit or loss</b>	<b>-</b>	<b>-</b>
<b>Comprehensive income/(loss)</b>	<b>(23,442)</b>	<b>(18,086)</b>

CHANGE IN CONSOLIDATED EQUITY (in thousands of euros)	Carbios share capital Nb. outstanding shares	Share capital - ordinary shares	Share and Contribution premium	Consolidated reserves	Retained earnings	Profit or loss for the period	Total equity
<b>At December 31, 2024</b>	<b>16,845,630</b>	<b>11,792</b>	<b>276,703</b>	<b>(4,564)</b>	<b>(51,142)</b>	<b>(33,113)</b>	<b>199,677</b>
Appropriation of income/ (loss) for the past fiscal year		-	-	-	(33,113)	33,113	-
Net income/ (loss) for the period		-	-	-	-	(23,540)	(23,540)
Other items of comprehensive income		-	-	98	-	-	98
<b>Comprehensive income/(loss)</b>		-	-	<b>98</b>	-	<b>(23,540)</b>	<b>176,235</b>
Capital increase net of transaction costs		-	-	-	-	-	-
Change in treasury shares		-	-	49	-	-	49
Entries into consolidation scope		-	-	-	-	-	-
Issue of BSA EIB loan		-	-	-	-	-	-
Share-based payments		-	-	(877)	-	-	(877)
Other movements		-	-	-	-	-	-
Credit Lease restatement (IFRS 16)		-	-	-	-	-	-
Actuarial gains and losses on employee benefits		-	-	-	-	-	-
<b>As at June 30, 2025</b>	<b>16,845,630</b>	<b>11,792</b>	<b>276,703</b>	<b>(5,296)</b>	<b>(84,255)</b>	<b>(23,540)</b>	<b>175,405</b>

### 3. INTERIM FINANCIAL STATEMENTS

<b>CONSOLIDATED CASH FLOW STATEMENTS</b> (in thousands of euros)	<b>Notes</b>	<b>06/30/2025</b> <b>6 months</b>	<b>12/31/2024</b> <b>6 months</b>
<b>Cash flow from operating activities</b>			
<b>Net income/(loss) for the period</b>		<b>(23,540)</b>	(33,113)
Elimination of amortization and depreciation of fixed assets and right-of-use assets and other impairment	4	10,838	8,109
Gains or losses on asset disposals	4	(22)	188
Employee provisions and benefits	6 & 21	19	186
Cost of share-based payments	13	(877)	(587)
Financial income	18	(1,354)	(4,394)
Capital gains or losses on eliminated financial assets		-	(366)
Interest rate differential subsidy - IAS 20 - Loans	14	(110)	(155)
<b>Cash flow from operations before cost of net financial debt and taxes</b>		<b>(15,046)</b>	<b>(30,132)</b>
Changes in working capital requirements		230	(63)
<b>Tax paid</b>		<b>-</b>	<b>-</b>
<b>Cash flow from operating activities</b>		<b>(14,816)</b>	<b>(30,195)</b>
<b>Cash flow from investing activities</b>			
Acquisition of property, plant and equipment and intangible assets	4	(637)	(59,403)
Changes in fixed asset liabilities	9	(20,728)	16,210
Capitalized development costs	4	(1,051)	(3,165)
Disposal of fixed assets	4	22	1
Acquisition of financial assets	5	(49)	(24,606)
Decrease in financial assets	5	19,873	385
<b>Cash flow from investing activities</b>		<b>(2,570)</b>	<b>(70,578)</b>
<b>Cash flow from financing activities</b>			
Capital increase	12	-	139
Treasury shares	12	47	(71)
Issuance of loans and financial liabilities	14	1,446	760
Repayments of loans and financial liabilities	14	(2,144)	(3,831)
Payment of lease liabilities (IFRS 16)	4.3	(579)	(1,440)
Net financial interest paid	19	(993)	(1,639)
Other financial income and expenses	18	1,526	4,801
<b>Cash flow from financing activities</b>		<b>(699)</b>	<b>(1,281)</b>
<b>Change in cash position</b>		<b>(18,084)</b>	<b>(102,055)</b>
Cash and cash equivalents at beginning of period	11	89,767	191,821
Cash and cash equivalents at end of period	11	71,682	89,767
<b>Change in cash position</b>		<b>(18,084)</b>	<b>(102,055)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*(Unless otherwise indicated, the amounts mentioned in this note are in thousands of euros, except for data relating to shares. Certain amounts may be rounded in the calculation of the financial information contained in the consolidated financial statements. As a result, the totals in some tables may not add up exactly to the sum of the previous figures).*

### **Note 1 – Business and highlights**

Carbios' interim consolidated financial statements were approved by the Board of Directors on September 23, 2025, and authorized for publication.

#### **1.1. The Company and its business**

Carbios (hereafter the “Company”) is an innovative green chemistry company, developing cutting-edge technologies for the recovery of plastic and textile waste.

The Company was created in April 2011 as a société par actions simplifiée (simplified joint stock company) and became a société anonyme (public limited company) on February 20, 2013. The Company's shares have been listed on the Euronext Growth Paris market since December 19, 2013.

The group formed by Carbios, Carbiolice and Carbios 54 is hereinafter referred to as the “Group”.

Registered office address:  
Cataroux site  
8 rue de la Grolière  
63100 Clermont-Ferrand, France  
Trade and Companies Register number: 531 530 228 -  
R.C.S. Clermont-Ferrand - France

#### **1.2. Highlights of the period between December 31, 2024, and June 30, 2025**

The highlights of the first half of 2025 are as follows:

- The execution of the Reorganization plan within Carbios and Carbios 54: this reorganization project was notably subject to an information-consultation procedure with the Social and Economic Committee (SEC). The Group's restructuring costs, including severance payments for the employees concerned, are estimated at around €3.3 million. As the announcement was made in January 2025, no provision was recognized in the financial statements at December 31, 2024, but €1.6 million remained provisioned as of June 30, 2025.

- In February 2025, Carbios announced the authorization for the “Circular Economy” State aid scheme by the European Commission. The authorization of this plan paves the way for the payment of subsidies, totaling €42.5 million, approved for the Longlaville plant.

#### **1.3. Going concern**

As of June 30, 2025, the Group had available cash in an amount of €72 million.

On the basis of these financial resources alone, and given its latest announcements based on a 6 to 9 month postponement of the plant construction project (restart target now postponed until end 2025) combined with the already announced massive cost reduction plan including an employment protection plan (PSE), the Group is continuing to give itself visibility over its financing horizon beyond the next twelve months while maintaining its strategic capabilities.

It should be noted that the Group's cash flow forecasts do not include disbursements related to the restart of construction of the Longlaville plant because they are subject to obtaining the necessary additional financing.

At the same time, the Group has entered into discussions with financial institutions for alternative financing, notably through debt, to secure the construction of the plant and ensure that the schedule for the delivery of the first commercial volumes in 2027 is met.

On the basis of these elements, the going concern assumption was adopted by the Board of Directors.

### 3. INTERIM FINANCIAL STATEMENTS

#### 1.4. Events after the reporting period

##### Founder share subscription warrants

At its meeting of July 1, 2025, the Board of Directors, making use of the delegation granted by the Combined Shareholders' Meeting of June 19, 2025, under its twentieth resolution, decided to adopt the rules of the founder share subscription warrant plan ("BCE-2025-1" plan) and to issue 100,000 BCE-2025-1 in favor of Vincent KAMEL.

The issue and allocation of 100,000 BCE-2025-1 give the right to subscribe to 100,000 ordinary shares at an exercise price of €7.4245 per share, with a nominal value of €0.70 each.

In July and August 2025, Vincent KAMEL sent Carbios exercise declarations for a total of 60,000 BCE-2025-1, enabling him to subscribe for 42,000 new shares. A capital increase of a nominal amount of €42,000.00 was therefore recorded by the Board of Directors on September 23, 2025, taking it from €11,791,941.00 to €11,833,941.00, through the creation of 60,000 new ordinary shares.

##### Free share allocations

At its meeting of September 23, 2025, the Board of Directors, making use of the delegation granted by the Combined Shareholders' Meeting of June 19, 2025, under its twenty-second resolution, decided to set up the 2025-1 free share allocation plan subject to attendance and performance conditions (the "2025-1 Plan"), which provides for a vesting period effective on September 23, 2025 and expiring at the end of the Board of Directors' meeting to approve the financial statements for the fiscal year ended December 31, 2028, in respect of which 74,000 free Company shares were allocated for the benefit of Company employees.

##### Longlaville plant construction target maintained with a postponed schedule

On September 24, 2025, the Company confirmed its objective of building a PET biorecycling plant with a postponed schedule.

The construction project for the Longlaville plant is, at the date of this document, supported by:

- a significant step forward with the public funders ADEME and the Region;
- manifest interest from private financiers, subject to the pre-sale of a significant portion of the future plant's capacity, which has not yet been achieved; and
- the recent evolution of the regulatory context that significantly improves the competitiveness of CARBIOS' technology.

In this context, the restart of the construction project for the Longlaville plant should take place before the end of 2025, subject to obtaining the necessary financing. The plant would then be commissioned in the second half of 2027.

#### **Note 2 - Segment**

##### **Accounting principles**

According to IFRS 8, an operating segment is a component of a company:

- that engages in activities likely to generate income and incur expenses;
- for which the operating results are regularly monitored by the main operational decision-maker;
- and for which separate financial information is available.

Management considers that the Group's only operating segment is research and development, on enzymatic recycling processes and on biodegradation processes, with the ultimate aim of bringing them to an industrial scale and marketing them. The Group benefits from significant R&D synergies, which should continue to increase across all activities following the full consolidation of Carbiolice in the 2021 fiscal year and the creation of Carbios 54 in 2022. All of the Group's activities and assets are located in France.

### **Note 3 – Accounting principles and methods**

#### **3.1. Principles applied in the preparation of the financial statements**

##### **General principles**

The condensed consolidated interim financial statements for the six months ended June 30, 2025, were prepared under the supervision of management, approved by the Chairperson of the Company and reviewed by the Company's Board of Directors on September 23, 2025. Unless otherwise indicated, all amounts in the condensed interim consolidated financial statements are presented in thousands of euros. As figures have been rounded, the totals in some tables may not add up exactly to the sum of the previous figures.

Their preparation in accordance with the principles of International Financial Reporting Standards (or "IFRS") requires estimates and assumptions to be made that affect the amounts and information presented therein (see Note 3.2. Estimates and judgments). No significant modifications had taken place at June 30, 2025.

The Company's condensed consolidated financial statements were prepared in accordance with IAS 34 - "Interim Financial Reporting." As these are condensed interim financial statements, they do not contain all of the information required for annual consolidated financial statements and should therefore be read in conjunction with the Company's consolidated financial statements for the fiscal year ended December 31, 2024, as described below.

##### **Declaration of compliance**

The consolidated financial statements, prepared for the six-month period ended June 30, 2025, were prepared in accordance with the provisions of IAS 34 - "Interim Financial Reporting". The accounting principles used to prepare the interim consolidated financial statements comply with IFRS as adopted by the European Union, which is available on the European Commission website ([https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting\\_en](https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting_en)).

The new standards, amendments and interpretations adopted by the European Commission, and mandatory from January 1, 2025, are as follows:

- Amendments to IAS 21 – Lack of exchangeability

These new standards and interpretations did not have a significant impact on the Group's financial statements.

The Group has not opted for the early application of standards, amendments and interpretations whose application is not mandatory as of January 1, 2025.

##### **Seasonality of the Company's activities**

Under IAS 34 - "Interim Financial Reporting", an entity whose operations are extremely seasonal should present financial information for the twelve months preceding the end of the interim period as well as additional comparative information for the preceding twelve months in the condensed interim financial statements to enable better understanding and comparison of its interim financial statements. The Group's activities are not considered to be seasonal. Consequently, the following condensed interim financial statements and the corresponding notes do not include comparative information other than that mentioned in IAS 34-20.

#### **3.2. Use of estimates and judgments**

The estimate and judgment rules are described in the "Use of estimates and judgments" section of Note 3 to the annual consolidated financial statements for the year ended December 31, 2024. No significant modifications had taken place at June 30, 2025.

### 3. INTERIM FINANCIAL STATEMENTS

#### 3.3. Consolidation scope and methods

The scope of consolidation is identical to that presented in the notes to the annual consolidated financial statements for the year ended December 31, 2024.

Consequently, the scope of consolidation is as follows:

	Percentage holding	Consolidation method
Carbios	Parent company (from a legal point of view)	
Carbiolice	100.00%	Full consolidation
Carbios 54	100.00%	Full consolidation

#### 3.4. Presentation currency

The Group's financial statements are prepared in euros (EUR).

#### Note 4 - Property, plant and equipment and intangible assets

##### 4.1. Intangible assets

###### Summarized accounting principles

###### ◦ Research and development expenses

Research costs are expensed as incurred. Costs incurred on development projects are recognized as intangible assets when the following criteria are met:

- it is technically possible to complete the intangible asset so that it is available for use or sale;
- management plans to complete, use or sell the intangible asset;
- there is a possibility of using or selling the intangible asset;
- it can be demonstrated that the intangible asset will generate probable future economic benefits;
- adequate technical, financial and other resources necessary to complete the development, use or sale of the intangible asset are available; and
- the expenses attributable to the intangible asset during its development can be measured reliably.

Otherwise, the costs are expensed as incurred. After initial recognition, development expenses are recognized at cost less accumulated depreciation and impairment losses.

The criteria are assessed on the basis of existing information at June 30, 2025.

###### ◦ Patents & software

In accordance with IAS 38 criteria, costs related to the acquisition of software patents and licenses are recognized as assets on the basis of the costs incurred to acquire and use the software in question.

The expenses for filing patents or industrial property rights acquired during the fiscal year have been capitalized and are amortized from the beginning of their utilization and over the duration of use of the patents. Additional costs and subsequent extensions on capitalized patents are amortized over the remaining term for the application to which they relate.

###### ◦ Goodwill

In the event of an acquisition, the assets and liabilities assumed from the subsidiary are recognized at their fair value, and the goodwill or residual difference represents the difference between the acquisition cost of the securities and the Group's share in the measurement of the fair value of the assets and liabilities identified. The standard provides for a period of twelve months after the acquisition date to identify the assets and liabilities assumed from the acquiree that are not recognized at the time of the initial recognition of the business combination and to retroactively modify the values initially allocated. The measurement of the purchase price ("consideration transferred" in IFRS 3R), including, where applicable, the estimated fair value of the earn-out payments and conditional compensation ("contingent consideration" in IFRS 3R), must be finalized within twelve months of the acquisition. In accordance with IFRS 3R, any adjustments to the purchase price beyond the twelve-month period are recognized in the income statement. Direct costs related to the acquisition are recognized as expenses for the period.

The Goodwill recognized is the result of the takeover of Carbiolice by the Company in June 2021.

◦ *Masterbatch technology*

Since the creation of Carbiolice in 2016, the Company has developed, and then implemented on an industrial scale, a technology in the form of an enzymatic masterbatch called CARBIOS Active. This product enables PLA-rich plastics to be 100% compostable under aerobic (industrial composting, domestic composting, in soil) and anaerobic (methanization) conditions. The enzymes, specifically optimized for the degradation of PLA, are firstly integrated by Carbiolice into a polymer matrix, which protects them from high temperatures. The encapsulated enzyme is then integrated as a mixture with PLA or compounds with a high level of PLA, on traditional plastics processing tools in order to shape finished products (flexible films, sheets, etc.).

In accordance with the recommendations of IFRS 3, this asset is an integral part of the net assets acquired from Carbiolice by the Company from the SPI fund when it took control in June 2021, and must be valued using the royalty and reconstitution costs method.

◦ *Technology license*

According to IFRS 3, as part of a business combination, an acquiring company may record a right that it previously granted to the acquired company. The exclusive license agreement on French territory between Carbios and Carbiolice constitutes a pre-existing relationship giving the right to the recognition of an asset with reacquired rights.

In accordance with the recommendations of IFRS 3, this asset held by Carbiolice, and an integral part of the net assets acquired from Carbiolice by the Company when it took control in June 2021, must be valued based on the expected cash flows for the holder of the assets of this contract over the remaining term of the contract, without taking into account the possibility of renewal of the contract.

◦ *Subsequent impairment tests*

Goodwill is not amortized but is subject to an impairment test as soon as there is an indication of impairment and at least once a year in accordance with the procedures described in Note 5.4 to the annual financial statements at December 31, 2024.

As of June 30, 2025, no new item similar to an indication of impairment had been recorded since the last reporting date. New impairment tests will nevertheless be carried out as part of the annual closing of the 2025 financial statements.

### 3. INTERIM FINANCIAL STATEMENTS

Intangible assets break down as follows:

<b>INTANGIBLE ASSETS</b> (in thousands of euros)	<b>12/31/2024</b>	<b>Increase</b>	<b>Decrease</b>	<b>Reclas- sifica- tion</b>	<b>06/30/2025</b>
Goodwill	20,583	-	-	-	20,583
PET and PLA technologies - capitalized	3,711	943	-	-	4,654
Masterbatch technology	9,813	-	-	-	9,813
Concessions, patents and similar rights	4,621	237	-	(62)	4,796
Technology license (rights reacquired)	12,503	-	-	-	12,503
Trademarks	0	-	-	-	0
Software	70	-	-	62	132
<b>Total gross values</b>	<b>51,303</b>	<b>1,181</b>	<b>-</b>	<b>-</b>	<b>52,481</b>
Goodwill	-	-	-	-	-
PET and PLA technologies - capitalized	(514)	(436)	-	(21)	(971)
Masterbatch technology	(2,651)	(367)	-	-	(3,018)
Concessions, patents and similar rights	(2,828)	105	-	21	(2,701)
Technology license (rights reacquired)	(3,377)	(468)	-	-	(3,845)
Trademarks	-	-	-	-	-
Software	3	(101)	-	-	(98)
<b>Total depreciation and amortization</b>	<b>(9,367)</b>	<b>(1,267)</b>	<b>-</b>	<b>-</b>	<b>(10,634)</b>
Goodwill	20,583	-	-	-	20,583
PET and PLA technologies - capitalized	3,197	508	-	(21)	3,683
Masterbatch technology	7,162	(367)	-	-	6,795
Concessions, patents and similar rights	1,793	343	-	(41)	2,095
Technology license (rights reacquired)	9,126	(468)	-	-	8,658
Trademarks	0	-	-	-	0
Software	73	(101)	-	62	34
<b>Total net values</b>	<b>41,935</b>	<b>(86)</b>	<b>-</b>	<b>-</b>	<b>41,849</b>

At June 30, 2024, intangible assets broke down as follows:

<b>INTANGIBLE ASSETS</b> (in thousands of euros)	<b>12/31/2023</b>	<b>Increase</b>	<b>Decrease</b>	<b>Reclas- sifica- tion</b>	<b>06/30/2024</b>
Goodwill	20,583	-	-	-	20,583
PET technology	1,694	418	-	30	2,142
Masterbatch technology	9,813	-	-	-	9,813
Concessions, patents and similar rights	3,681	435	(20)	4	4,098
Technology license (rights reacquired)	12,503	-	-	-	12,503
Software	229	-	(98)	-	131
Other intangible assets in progress	(0)	47	-	(30)	17
Advances and advance payments on intangible assets	3	-	-	(4)	-
<b>Total gross values</b>	<b>48,506</b>	<b>900</b>	<b>(118)</b>	<b>-</b>	<b>49,287</b>
Goodwill	-	-	-	-	-
PET technology	-	(228)	-	-	(228)
Masterbatch technology	(1,908)	(369)	-	-	(2,277)
Concessions, patents and similar rights	(1,594)	(410)	20	-	(1,983)
Technology license (rights reacquired)	(2,431)	(471)	-	-	(2,901)
Software	(116)	(41)	98	-	(59)
Other intangible assets in progress	-	-	-	-	-
Advances and advance payments on intangible assets	-	-	-	-	-
<b>Total depreciation and amortization</b>	<b>(6,049)</b>	<b>(1,518)</b>	<b>118</b>	<b>-</b>	<b>(7,449)</b>
Goodwill	20,583	-	-	-	20,583
PET technology	1,694	190	-	30	1,914
Masterbatch technology	7,905	(369)	-	-	7,536
Concessions, patents and similar rights	2,087	25	-	4	2,115
Technology license (rights reacquired)	10,072	(471)	-	-	9,602
Software	112	(41)	-	-	72
Other intangible assets in progress	-	47	-	(30)	17
Advances and advance payments on intangible assets	3	-	-	(4)	-
<b>Total net values</b>	<b>42,457</b>	<b>(618)</b>	<b>-</b>	<b>-</b>	<b>41,838</b>

### 3. INTERIM FINANCIAL STATEMENTS

#### 4.2. Property, plant and equipment

Property, plant and equipment can be broken down as follows:

<b>PROPERTY, PLANT AND EQUIPMENT</b> (in thousands of euros)	<b>12/31/2024</b>	<b>Increase</b>	<b>Decrease</b>	<b>Reclas- sifica- tion</b>	<b>06/30/2025</b>
Land	5,000	-	-	-	5,000
Technical installations, equipment and tooling	9,882	62	(22)	761	10,683
Transport equipment	7	-	-	-	7
Office equipment	1,176	-	-	3	1,179
Other property, plant and equipment	24,231	1	-	41	24,273
Property, plant and equipment under construction	635	437	-	(805)	266
Carbios 54 plant - assets under construction	78,096	1,118	-	-	85,056
<b>Gross values</b>	<b>119,029</b>	<b>1,618</b>	<b>(22)</b>	<b>-</b>	<b>120,623</b>
Land	-	-	-	-	-
Technical installations, equipment and tooling	(5,243)	(461)	22	-	(5,682)
Transport equipment	(7)	-	-	-	(7)
Office equipment	(559)	(119)	-	-	(678)
Other property, plant and equipment	(5,595)	(1,104)	-	-	(6,699)
Property, plant and equipment under construction	-	-	-	-	-
Carbios 54 plant - assets under construction	-	(7,326)	-	-	(7,326)
<b>Total depreciation, amortization and impairment</b>	<b>(11,406)</b>	<b>(9,010)</b>	<b>22</b>	<b>-</b>	<b>(20,392)</b>
Land	5,000	-	-	-	5,000
Technical installations, equipment and tooling	4,639	(399)	-	761	5,001
Transport equipment	1	-	-	-	0
Office equipment	618	(119)	-	3	500
Other property, plant and equipment	18,636	(1,103)	-	41	17,574
Property, plant and equipment under construction	635	437	-	(805)	267
Carbios 54 plant - assets under construction	78,096	(6,208)	-	-	71,888
<b>Total net values</b>	<b>107,624</b>	<b>(7,392)</b>	<b>-</b>	<b>-</b>	<b>100,231</b>

During the first half of 2025, the Group's non-current assets decreased by €7.4 million, including a gross increase of €1.7 million, mainly related to residual work on the construction of the Longlaville recycling plant project before its effective suspension, offset by a €7.3 million impairment of assets under construction, also related to the Carbios 54 plant.

In order to facilitate the restart of the Longlaville project and to limit the financial impact of the temporary suspension of work, the Company had put in place Memoranda of Understanding with its main suppliers when the postponement of the project was announced. Nevertheless, in the absence of an extension of one of these Memoranda and in the absence of an agreement with a supplier to date, the Company has proceeded, as a precaution, to recognize an impairment of €7.3 million on an asset of the Longlaville plant.

At June 30, 2024, property, plant and equipment broke down as follows:

<b>PROPERTY, PLANT AND EQUIPMENT</b> (in thousands of euros)	<b>12/31/2023</b>	<b>Increase</b>	<b>Decrease</b>	<b>Reclas- sifica- tion</b>	<b>06/30/2024</b>
Land	-	5,000	-	-	5,000
Buildings	-	-	-	-	-
Technical installations, equipment and tooling	3,933	53	(575)	21	3,431
Transport equipment	7	-	-	-	7
Office equipment	970	145	(282)	-	834
Other property, plant and equipment	30,134	677	(272)	-	30,539
Property, plant and equipment under construction	254	458	-	(21)	691
Carbios 54 plant - assets under construction	23,042	22,745	-	-	45,787
Advances and advance payments on property, plant and equipment	-	-	-	-	-
<b>Gross values</b>	<b>58,341</b>	<b>29,078</b>	<b>(1,129)</b>	<b>-</b>	<b>86,290</b>
Land	-	-	-	-	-
Buildings	-	-	-	-	-
Technical installations, equipment and tooling	(3,161)	(84)	547	(27)	(2,725)
Transport equipment	(15)	(19)	-	27	(7)
Office equipment	(575)	(93)	273	-	(395)
Other property, plant and equipment	(5,392)	(1,425)	182	-	(6,636)
Property, plant and equipment under construction	-	-	-	-	-
Carbios 54 plant - assets under construction	-	-	-	-	-
Advances and advance payments on property, plant and equipment	-	-	-	-	-
<b>Total depreciation and amortization</b>	<b>(9,143)</b>	<b>(1,622)</b>	<b>1,002</b>	<b>-</b>	<b>(9,763)</b>
Land	-	5,000	-	-	5,000
Buildings	-	-	-	-	-
Technical installations, equipment and tooling	772	(31)	(29)	(6)	706
Transport equipment	(8)	(19)	-	27	-
Office equipment	396	52	(9)	-	439
Other property, plant and equipment	1,699	(748)	(90)	-	23,903
Property, plant and equipment under construction	254	458	-	(21)	691
Carbios 54 plant - assets under construction	23,042	22,745	-	-	45,787
Advances and advance payments on property, plant and equipment	-	-	-	-	-
<b>Total net values</b>	<b>49,200</b>	<b>27,456</b>	<b>(127)</b>	<b>-</b>	<b>76,527</b>

During the first half of 2024, the Company had made investments in fixed assets of €29.1 million mainly attributable to the construction of the PET biorecycling plant as well as the acquisition of the factory site.

### 3. INTERIM FINANCIAL STATEMENTS

#### 4.3. Right-of-use assets

The right-of-use assets break down as follows:

<b>CHANGE IN RIGHT OF USE ASSETS</b> (in thousands of euros)	<b>Premises</b>	<b>Technical installations, equipment &amp; tooling</b>	<b>Vehicles</b>	<b>Total</b>
<b>At December 31, 2024</b>	<b>4,772</b>	<b>132</b>	<b>255</b>	<b>5,159</b>
Change in scope	-	-	-	-
(-) Depreciation expense for the fiscal year	(458)	(69)	(99)	(626)
(+) Reversal of depreciation for the fiscal year	-	9	18	27
(+) Additions to "right-of-use" assets	116	-	-	116
(-) Disposals of "right-of-use" assets	-	-	-	-
<b>As at June 30, 2025</b>	<b>4,430</b>	<b>72</b>	<b>174</b>	<b>4,676</b>

The corresponding liability breaks down as follows:

<b>CHANGE IN LEASE LIABILITIES</b> (in thousands of euros)	<b>Current portion of lease liabilities</b>	<b>Non-current portion of lease liabilities</b>	<b>Total lease liabilities</b>
<b>At December 31, 2024</b>	<b>1,048</b>	<b>3,904</b>	<b>4,952</b>
Change in scope	-	-	-
Non-monetary changes - New contracts	29	87	116
Non-monetary changes - Contract withdrawals	-	-	-
Non-monetary changes - Reclassifications and other impacts	505	(477)	28
Repayments lease liabilities	(579)	-	(579)
<b>As at June 30, 2025</b>	<b>1,003</b>	<b>3,514</b>	<b>4,517</b>

### Note 5 – Non-current financial assets

Financial assets break down as follows:

<b>FINANCIAL ASSETS</b> (in thousands of euros)	<b>12/31/2024</b>	<b>Increase</b>	<b>Decrease</b>	<b>Reclassification</b>	<b>06/30/2025</b>
Non-current financial assets (1)	21,691	49	(16,352)	-	5,388
Current financial assets (2)	3,346	-	(3,326)	-	20
<b>Total gross values</b>	<b>25,037</b>	<b>49</b>	<b>(19,678)</b>	<b>-</b>	<b>5,408</b>
Non-current financial assets	-	-	-	-	-
Current financial assets	-	-	-	-	-
<b>Total depreciation and amortization</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Non-current financial assets (1)	21,691	49	(16,352)	-	5,388
Current financial assets (2)	3,346	-	(3,326)	-	20
<b>Total net values</b>	<b>25,037</b>	<b>49</b>	<b>(19,678)</b>	<b>-</b>	<b>5,408</b>

(1) Including €5 million paid into an escrow account for the land at December 31, 2024

(2) Corresponding to financial instruments and term deposits no longer pledged with suppliers as of June 30, 2025

As at June 30, 2025, the Group's financial assets consisted of:

- loans and receivables initially recognized at acquisition cost, then measured at amortized cost using the effective interest method;
- guarantee deposits and the liquidity agreement.

The classification and fair value of financial instruments is described in Note 10.

#### Liquidity agreement

As part of the transactions relating to the liquidity contract that the Company has entered into with an independent financial intermediary, the cash paid to the financial intermediary and not yet used is recognized in the "Liquidity contract" account. It represented €176 thousand at June 30, 2025, and €127 thousand at December 31, 2024.

#### Deposits and guarantees

The non-current portion of deposits and guarantees represented €5,212 thousand at June 30, 2025 and December 31, 2024, including €5,000 thousand in respect of the escrow account relating to the Longlaville land.

### Note 6 – Provisions

#### *Accounting principles*

A provision is recognized when the Company has a legal or constructive obligation at the closing date that results from a past event that will probably result in an outflow of resources and the amount of which can be reliably estimated.

The amount recognized as a provision corresponds to the best estimate of the expenditure required to settle the present obligation at the closing date.

Apart from provisions for pension commitments (see Note 21), no provision has been recognized.

### 3. INTERIM FINANCIAL STATEMENTS

#### **Note 7 - Trade receivables and other current assets**

Trade receivables and other current assets break down as follows:

<b>TRADE RECEIVABLES &amp; OTHER CURRENT ASSETS</b> (in thousands of euros)	<b>06/30/2025</b>	<b>12/31/2024</b>
Trade receivables (1)	451	97
Other current assets (2)	15,443	8,826
<i>Tax &amp; social security receivables</i>	7,325	7,789
<i>Personnel and social security receivables</i>	27	3
<i>Credit notes receivable (3)</i>	7,012	-
<i>Prepaid expenses</i>	1,078	1,000
<i>Other receivables</i>	-	35
<b>Other current assets</b>	<b>15,893</b>	<b>8,923</b>

(1) Trade and other receivables are initially recognized at fair value and then at amortized cost, which generally corresponds to their nominal value due to their short-term maturity.

In accordance with IFRS 9, the Company applies the simplified method to measure trade receivables and recognizes expected impairment losses over their lifetime.

(2) Other current assets consist mainly of tax and social security receivables: a VAT receivable of €4.2 million, as well as tax research credit (CIR) receivables for a total amount of €4.2 million.

(3) The credit notes receivables relate to a supplier of the Longlaville plant.

#### **Note 8 - Inventories**

##### **Accounting principles**

In accordance with IAS 2, inventories of raw materials are valued at their purchase cost.

Inventories of raw materials (mainly PET waste) amounted to €1,198 thousand at June 30, 2025, compared with €1,538 thousand at December 31, 2024. This decrease is mainly due to the resale of part of said inventory.

These inventories were not subject to any impairment at June 30, 2025.

 **Note 9 - Trade payables and other current liabilities**

<b>TRADE PAYABLES AND OTHER CURRENT AND NON-CURRENT LIABILITIES</b> (in thousands of euros)	<b>06/30/2025</b>	<b>12/31/2024</b>
Trade payables	3,468	4,577
Other current liabilities	14,991	27,919
<i>Social security liabilities</i>	4,418	3,375
<i>Tax liabilities</i>	29	317
<i>Debts on fixed assets and related accounts</i>	10,035	23,753
<i>Other liabilities</i>	0	1
<i>Deferred income</i>	509	461
<b>Trade payables and other current liabilities</b>	<b>18,459</b>	<b>32,496</b>

**Trade payables:**

At June 30, 2025, trade payables included unpaid invoices at the closing date for a total amount of €1.2 million, as well as unreceived invoices related to the operating cycle for €2.2 million.

**Other current liabilities**

Other current liabilities concern:

- social security liabilities, notably balances due to the various funds at the closing date, as well as provisions for awards and bonuses, paid leave and related social security contributions, along with amounts related to the employment protection plan (PSE);
- tax liabilities mainly include VAT liabilities;
- debts on fixed assets and related accounts, which mainly concern amounts invoiced and not yet paid in view of the construction of the Carbios 54 plant;
- deferred income mainly comprises restatements of repayable advances and interest-free loans in accordance with IFRS 9.

**Other non-current liabilities:**

Other non-current liabilities amounted to €0.2 million at June 30, 2025, and mainly relate to deferred income related to the restatement of repayable advances and interest-free loans in accordance with IFRS 9.

### 3. INTERIM FINANCIAL STATEMENTS

#### Note 10 – Classification and fair value of financial instruments

##### Summarized accounting principles

There are three categories of financial instruments according to the consequences that their characteristics have on their valuation method. This classification is used to set out some of the disclosures required by IFRS 7:

- level 1 category: only quoted prices on an active market for an identical instrument and without any adjustment,
- level 2 category: fair value determined from observable data, either directly (such as a price) or indirectly (i.e. calculated on the basis of another price), but other than a price quoted on an active market falling within level 1,
- level 3 category: fair value determined on the basis of unobservable market data.

The Group's assets and liabilities are valued as follows at June 30, 2025:

SUMMARY OF FINANCIAL ASSETS AND LIABILITIES (in thousands of euros)	Accounting category	Fair value hierarchy level	06/30/2025				12/31/2024			
			Total net carrying amount	Assets carried at amortized cost	Liabilities carried at amortized cost	Fair value	Total net carrying amount	Assets carried at amortized cost	Liabilities carried at amortized cost	Fair value
Non-current financial assets	Fair value	Note 5	5,388	5,388	-	5,388	21,691	21,691	-	21,691
Current financial assets	Fair value	Note 5	20	20	-	20	3,346	3,346	-	3,346
Trade receivables and related accounts	Amortized cost	Note 7	451	451	-	451	97	97	-	97
Other current assets	Amortized cost	Note 7	15,443	15,443	-	15,443	8,826	8,826	-	8,826
Cash and cash equivalents	Amortized cost	Note 11	71,682	71,682	-	71,682	89,767	89,767	-	89,767
<b>Total assets</b>			<b>92,984</b>	<b>92,984</b>	<b>-</b>	<b>92,984</b>	<b>123,127</b>	<b>123,127</b>	<b>-</b>	<b>123,127</b>
Loans and financial liabilities – non-current portion	Amortized cost	Level 2 - Note 14	36,674	-	36,674	36,674	37,204	-	37,204	37,204
Other non-current liabilities	Amortized cost	Note 9	261	-	261	261	98	-	98	98
Non-current lease liabilities	Amortized cost	Note 4.3	3,514	-	3,514	3,514	3,904	-	3,904	3,904
Loans and financial liabilities – current portion	Amortized cost	Level 2 - Note 14	3,662	-	3,662	3,662	3,518	-	3,518	3,518
Current lease liabilities	Amortized cost	Note 4.3	1,003	-	1,003	1,003	1,048	-	1,048	1,048
Trade payables and related accounts	Amortized cost	Note 9	3,468	-	3,468	3,468	4,577	-	4,577	4,577
Other current liabilities	Amortized cost	Note 9	14,991	-	14,991	14,991	27,919	-	27,919	27,919
<b>Total liabilities</b>			<b>63,572</b>	<b>-</b>	<b>63,572</b>	<b>63,572</b>	<b>78,268</b>	<b>-</b>	<b>78,268</b>	<b>78,268</b>

 **Note 11 – Cash and cash equivalents**

<b>CASH AND CASH EQUIVALENTS</b> (in thousands of euros)	<b>06/30/2025</b>	<b>12/31/2024</b>
Bank accounts	5,861	3,042
Marketable securities	15,874	13,933
Term deposits and savings accounts	49,948	72,792
<b>Total cash and cash equivalents</b>	<b>71,682</b>	<b>89,767</b>

Cash and cash equivalents consist of cash at bank, cash on hand and term deposits with an initial maturity of less than three months. They are held to meet short-term cash commitments, are readily convertible into a known amount of cash and are exposed to an insignificant risk of change in value.

For the purposes of the cash flow statement, net cash includes cash and cash equivalents as defined above.

The change in cash and cash equivalents of -€18 million between the end of June 30, 2025, and the end of December 31, 2024, includes +€19.6 million of pledged term deposits, which would have been classified as cash and cash equivalents at December 31, 2024 had they not been pledged (in accordance with IAS 7). These deposits were reclassified as cash and cash equivalents after the pledges were lifted in the first half of 2025. Consequently, taking into account these financial instruments classified as financial assets at December 31, 2024, the Company's consumption of financial reserves amounted to €38 million during the first half of 2025.

 **Note 12 – Share capital**

**Share capital**

<b>SHARE CAPITAL</b>	<b>06/30/2025</b>	<b>12/31/2024</b>
Share capital (in euros)	11,791,941.00	11,791,941.00
Number of ordinary shares outstanding	16,845,630	16,845,630
Nominal value (in euros)	€0.70	€0.70

**Capital transactions carried out during the period ended June 30, 2025:**

No capital transactions were carried out during the period ended June 30, 2025.

Thus, as of June 30, 2025, the share capital amounting to €11,791,941.00 consisted of 16,845,630 ordinary shares, with a par value of €0.70 each, entirely subscribed and fully paid up.

### 3. INTERIM FINANCIAL STATEMENTS

#### Issue premiums

In accordance with the decision made by the sole partner followed by the collective decision of the shareholders and finally, by the Board of Directors based on the delegation of the Shareholders' Meeting, the issue premiums paid as part of the capital increases were recorded under "liabilities" on the statement of financial position in a special "Issue premium" account to which the former and new shareholders' rights shall be applicable.

Capital issue costs are recognized in the statement of financial position as a deduction from the share premium.

At June 30, 2025, the share premiums paid after deducting capital increase costs amounted to €276,699,584.00.

#### Capital management

The Group's policy is to maintain a sufficient financial base to preserve the confidence of investors and creditors and to support the Company's future growth.

Following the IPO of the Company on Euronext Growth Paris, the Company entered into a liquidity agreement in order to limit the intra-day volatility of the Company's shares.

Under this agreement, 17,205 treasury shares representing €128 thousand were recognized as a deduction from equity at June 30, 2025.

Cash paid to the intermediary and not yet used is recognized as non-current financial assets and represented €176 thousand at June 30, 2025.

In December 2023, the Company announced the launch of an employee shareholding plan with the upcoming creation of an FCPE, and at the same time launched a share buyback program with this in mind. At June 30, 2025, the Company held 13,273 shares for a net carrying amount of €158 thousand intended for the implementation of employee shareholding transactions reserved for members of a company savings plan.

#### Distribution of share capital

At June 30, 2025, the 16,845,630 shares comprising the share capital were distributed as follows:

SHAREHOLDERS	Number of shares	% ownership	Number of voting rights	% of voting rights
BOLD Business Opportunities for L'Oréal Development	943,211	5.60%	943,211	5.60%
Copernicus Wealth Management SA	654,271	3.88%	654,271	3.88%
Michelin Ventures	519,742	3.09%	519,742	3.08%
L'Occitane Group	392,852	2.33%	392,852	2.33%
Management and directors	789	0.00%	789	0.00%
Treasury shares	38,382	0.23%	-	0.00%
Free-float	14,296,383	84.87%	14,345,042	85.10%
<b>TOTAL</b>	<b>16,845,630</b>	<b>100.00%</b>	<b>16,855,907</b>	<b>100.00%</b>

By collective decision of shareholders on February 20, 2013, it was decided to allocate a double voting right to all fully paid-up shares documented to have been held in registered form in the name of the same shareholder for at least two years.

As of June 30, 2025, 48,659 registered shares included in the free float met these criteria.

### Note 13 – Share-based payments

#### Summarized accounting principles

The Company has set up several equity-settled compensation plans in the form of share subscription warrants (“BSAs”) and founders’ warrants (“BSPCEs” or “BCEs”) allocated to employees and directors.

In accordance with IFRS 2, the grant-date fair value of equity-settled share-based payments is recognized as an expense with a corresponding increase in equity over the vesting period of the awards.

For plans whose vesting is not linked to the achievement of a market performance condition, the valuation model used is that of Black & Scholes.

For plans whose vesting is linked to the achievement of a market performance condition, Monte Carlo simulations were carried out in order to project the Carbios share price and thus estimate the fair value of the options.

The valuation methods used to estimate the fair value of the options are described below:

- The maturity of plans with only a presence condition was estimated by tranche by considering an exercise half-life (corresponding to the mid-period between the vesting date of the tranche and the plan’s end-of-life date). That of plans with performance conditions was estimated based on the most likely date of the achievement of each performance condition for the vesting date, plus the remaining half-life of the exercise.
- For plans granted prior to 2019, the expected volatility was determined on the basis of a panel of comparable listed companies in the sector, over a period equivalent to the expected duration of the option. For plans granted after 2019, the expected volatility was determined on the basis of the Carbios price history restated for values deemed not representative of future volatility.

#### 13.1. Share subscription warrants (BSAs)

The table below shows the status of the BSAs issued since the creation of the Company that were still outstanding at June 30, 2025, as well as additional information regarding their status at that date.

	BSA EIB
<b>Date of Shareholders’ Meeting</b>	Decision of the Shareholders’ Meeting of 02/02/2022
<b>Total number of shares that may be subscribed or purchased (1)</b>	318,158
<b>Warrant exercise start date</b>	05/27/2022
<b>Expiration date</b>	05/26/2030
<b>Price of subscription or purchase of warrant</b>	€0.01
<b>Warrant exercise method</b>	The subscription must be recognized by a subscription form which must be given to the Company
<b>Exercise price (in euros)</b>	€40 for 50% of the BSA EIB €38.89 for 50% of the BSA EIB
<b>Number of shares subscribed at June 30, 2025</b>	0
<b>Cumulative number of subscription or purchase warrants canceled or null and void</b>	0
<b>Share subscription warrants that could be exercised at June 30, 2025</b>	296,928

(1) Subscription price determined on the basis of a report prepared and delivered by an independent expert.

During the first half of 2025, CARBIOS did not issue any new BSAs, and no BSAs were exercised.

As of June 30, 2025, 296,928 BSAs giving rights to 318,158 shares were still exercisable.

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#### 13.2. Founder share subscription warrants (BSPCEs)

The table below shows the status of the BSPCEs issued since the creation of the Company that were still outstanding at June 30, 2025, as well as additional information regarding their status at that date.

	BCE 2015-2	BCE-2020-3	BCE-2020-6
<b>Date of Shareholders' Meeting</b>	Shareholders' Meeting of 06/24/2015	Shareholders' Meeting of 06/19/2019	Shareholders' Meeting of 06/18/2020
<b>Date of Board of Directors' meeting</b>	Decision of the Board of Directors of 06/24/2015	Decision of the Board of Directors of 03/12/2020	Decision of the Board of Directors of 07/09/2020
<b>Total number of shares that may be subscribed or purchased, of which the number that may be subscribed or purchased(1)</b>	16,073	42,592	30,806
<b>Warrant exercise start date</b>	06/24/2016	03/12/2020	07/09/2020
<b>Expiration date</b>	06/24/2025	03/12/2030	07/09/2030
<b>Price of subscription or purchase of warrant</b>	Free	Free	Free
<b>Warrant exercise method</b>	Possibility of exercising x warrants per complete monthly period beginning on 06/24/2015, and for the first time from 06/24/2016, calculated according to the following rule: $x = (\text{total nb of BCEs 2015-2 allocated to the beneficiary} * \text{nb. of months since 06/24/2015}) / 48$ .	To be exercised, these warrants must satisfy four performance conditions. Each condition met gives the right to exercise one fourth of the BSPCEs allocated. In the event of acquisition of the entire Company by a manufacturer, an accelerated vesting is provided for according to the acquisition price per share.	To be exercised, these warrants must satisfy four performance conditions. Each condition met gives the right to exercise one fourth of the BSPCEs allocated. In the event of acquisition of the entire Company by a manufacturer, an accelerated vesting is provided for according to the acquisition price per share. For the other 14,000 warrants: possibility of exercising y warrants where $y = (\text{number of warrants not yet exercisable}) * \% \text{ determined by the performance of the Carbios share price}$ .
<b>Exercise price (in euros)</b>	12.4581	7.75934	20.6050
<b>Number of shares subscribed at June 30, 2025</b>	16,000	6,500	0
<b>Cumulative number of subscription or purchase warrants canceled or null and void</b>	0	0	0
<b>Share subscription warrants that could be exercised at June 30, 2025</b>	15,000	39,750	28,750

(1) By decision of August 4, 2023, the Chief Executive Officer of the Company decided to adjust the securities already issued by the Company in accordance with Article L.228-99 of the French Commercial Code. Consequently, each BSPCE gives the right to subscribe for 1.0715 shares of the Company.

	BCE-2021-1, BCE-2021-3 to BCE-2021-5 and BCE-2021-7 to BCE-2021-14	BCE 2021-16	BCE 2021-17	BCE-2022-1 to BCE-2022-2
<b>Date of Shareholders' Meeting</b>	Shareholders' Meeting of 06/18/2020	Shareholders' Meeting of 06/18/2020	Shareholders' Meeting of 06/18/2020	Shareholders' Meeting of 06/22/2022
<b>Date of Board of Directors' meeting</b>	Decision of the Board of Directors of 01/15/2021	Decision of the Board of Directors of 11/05/2021	Decision of the Board of Directors of 11/05/2021	Decision of the Board of Directors of 06/29/2022
<b>Total number of shares that may be subscribed or purchased(1) by</b>	51,152	39,362	6,847	0
<b>Emmanuel LADENT</b>	-	39 362	-	-
<b>Warrant exercise start date</b>	01/15/2022	12/01/2022	11/05/2022	06/29/2025
<b>Expiration date</b>	01/15/2032	12/01/2032	11/05/2032	06/29/2032
<b>Price of subscription or purchase of warrant</b>	Free	Free	Free	Free
<b>Warrant exercise method</b>	<p>Possibility of exercising x warrants per full monthly period, and for the first time from 01/15/2022, calculated according to the following rule: <math>x = \text{total number of BCE-2021 granted to the beneficiaries} * (\text{number of months since 01/15/2021})/48</math>.</p> <p>In the event of acquisition of the entire Company by a manufacturer, an accelerated vesting is provided for according to the acquisition price per share.</p>	<p>For the first 18,367 warrants: possibility of exercising x warrants per full monthly period beginning on 12/01/2021, and for the first time from 12/01/2022, calculated according to the following rule: <math>x = 18,367 * (\text{number of months since 12/01/2021})/48</math>.</p> <p>The remaining 18,368 warrants are subject to four performance conditions to be exercised. Each condition met gives the right to exercise 5,510 warrants, 6,429 warrants, 2,755 warrants and 3,677 warrants, respectively.</p> <p>In the event of acquisition of the entire Company by a manufacturer, an accelerated vesting is provided for according to the acquisition price per share.</p> <p>In the event of acquisition of the entire Company by a manufacturer, an accelerated vesting is provided for according to the acquisition price per share.</p>	<p>Possibility of exercising x warrants per full monthly period, and for the first time from 11/05/2022, calculated according to the following rule: <math>x = \text{total number of BCE-2021 granted to the beneficiaries} * (\text{number of months since 11/05/2021})/48</math>.</p>	<p>To be exercised, these warrants must satisfy four performance conditions. Each condition met gives the right to exercise 40%, 20%, 20% and 20% of the warrants respectively.</p>
<b>Exercise price (in euros)</b>	44.5049	37.7340	39.7863	30.1316
<b>Number of shares subscribed at June 30, 2025</b>	0	0	0	0
<b>Cumulative number of subscription or purchase warrants canceled or null and void</b>	9,847	0	0	188,265
<b>Share subscription warrants that could be exercised at June 30, 2025</b>	47,739	36,735	6,390	0

(1) By decision of August 4, 2023, the Chief Executive Officer of the Company decided to adjust the securities already issued by the Company in accordance with Article L.228-99 of the French Commercial Code. Consequently, each BSPCE gives the right to subscribe for 1.0715 shares of the Company.

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	BCE-2022-4	BCE-2022-5 to BCE-2022-6 and BCE- 2022-13 to BCE-2022-14	BCE-2022-7 to BCE-2022-11	BCE-2022-12
<b>Date of Shareholders' Meeting</b>	Shareholders' Meeting of 06/18/2020	Shareholders' Meeting of 06/19/2019	Shareholders' Meeting of 06/18/2020	Shareholders' Meeting of 06/22/2022
<b>Date of Board of Directors' meeting</b>	Decision of the Board of Directors of 09/29/2022	Decision of the Board of Directors of 12/13/2022	Decision of the Board of Directors of 12/13/2022	Decision of the Board of Directors of 12/13/2022
<b>Total number of shares that may be subscribed or purchased(1)</b>	-	1,781	64,708	-
<b>Warrant exercise start date</b>	09/29/2025	12/13/2025	12/13/2025	12/13/2025
<b>Expiration date</b>	09/29/2032	12/13/2032	12/13/2032	12/13/2032
<b>Price of subscription or purchase of warrant</b>	Free	Free	Free	Free
<b>Warrant exercise method</b>	To be exercised, these warrants must satisfy four performance conditions.  Each condition met gives the right to exercise 40%, 20%, 20% and 20% of the warrants respectively.	To be exercised, these warrants must satisfy four performance conditions.  Each condition met gives the right to exercise 40%, 20%, 20% and 20% of the warrants respectively.	To be exercised, these warrants must satisfy four performance conditions.  Each condition met gives the right to exercise 40%, 20%, 20% and 20% of the warrants respectively.	To be exercised, these warrants must satisfy four performance conditions.  Each condition met gives the right to exercise 40%, 20%, 20% and 20% of the warrants respectively.
<b>Exercise price (in euros)</b>	26.59321	33.27455	33.27455	33.27455
<b>Number of shares subscribed at June 30, 2025</b>	0	0	0	0
<b>Cumulative number of subscription or purchase warrants canceled or null and void</b>	50,000	102,400	22,023	31,735
<b>Share subscription warrants that could be exercised at June 30, 2025</b>	0	1,662 (2)	60,390 (2)	0

(1) By decision of August 4, 2023, the Chief Executive Officer of the Company decided to adjust the securities already issued by the Company in accordance with Article L.228-99 of the French Commercial Code. Consequently, each BSPCE gives the right to subscribe for 1.0715 shares of the Company.

(2) May be exercised from December 13, 2025.

During the first half of 2025, CARBIOS did not issue any new BSPCE founders' warrants and did not record any exercise of BSPCE.

At June 30, 2025, 236,416 BSPCEs giving rights to 253,322 shares were still exercisable.

### 13.3. Free Allocation of Shares (“AGA”)

The table below shows the free share allocation plans in force at June 30, 2025

PLAN	2023-1 Plan	2023-2 Plan	2024-1 Plan	2024-2 Plan	2024-3 Plan
Date of the Shareholders' Meeting that authorized the allocation of free shares	June 22, 2023	June 22, 2023	June 20, 2024	June 20, 2024	June 20, 2024
Grant date	September 27, 2023	October 16, 2023	July 2, 2024	September 1, 2024	October 1, 2024
Vesting period	3 years	3 years	+3 years	+3 years	+3 years
Retention period	-	-	-	-	-
Total number of free shares allocated	74,150	10,000	136,500	10,000	24,950
Of which subject to performance conditions	74,150	10,000	136,500	10,000	24,950
Of which allocated to corporate officers	12,000 (1)	-	60,000 (1)	-	-
Number of shares vested in 2025	-	-	-	-	-
Number of shares canceled as of June 30, 2025	51,550	10,000	109,000	-	6,300

(1) Emmanuel Ladent, former Chief Executive Officer of the Company.

At June 30, 2025, there are still 78,750 free shares (AGA) in the process of being vested, giving entitlement to 78,750 shares.

### 13.4. Employee shareholding plan (FCPE)

On April 3, 2024, the Company announced the successful launch of its first employee shareholding plan for all Group employees who are members of the employee savings plan in France. This employee shareholding plan, launched on February 12, 2024, was subscribed by 123 employees, i.e. 88.49% of the employees concerned and thus made it possible to involve employees in the Group's development and performance. It contributes to bringing the employee shareholding of Carbios, within the meaning of Article L. 225-102 of the French Commercial Code, to around 0.08% of the share capital. The plan included a unilateral contribution corresponding to approximately 48 shares for each of the eligible employees. In total, a little more than €59,400 was subscribed by employees through the FCPE CARBIOS, which will invest them in CARBIOS shares, after adding the corresponding contribution of the Company for approximately €53,700 and the unilateral contribution of the latter for approximately €110,600.

In the absence of a vesting period, the estimated expense of €0.3 million was recognized in full for the 2024 fiscal year.

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#### 13.5. Breakdown of expense recognized in accordance with IFRS 2

TYPE	06/30/2025				06/30/2024			
	Probabilized cost of the plan to date	Cumulative expense at the beginning of the period	Expense for the period	Cumulative expense to date	Probabilized cost of the plan to date	Cumulative expense at the beginning of the period	Expense for the period	Cumulative expense to date
BCE 2020	-	1,997	-	1,997	1,997	1,732	41	1,774
BCE 2021	1,746	1,743	9	1,752	1,983	1,815	41	1,856
BCE 2022	726	1,072	(587)	485	6,634	2,334	813	3,147
FCPE 2024	-	-	-	-	282	-	282	282
AGAP 2023	290	374	(205)	169	1,853	161	308	469
AGAP 2024-1	460	210	(88)	122	-	-	-	-
AGAP 2024-2	86	29	(6)	23	-	-	-	-
AGAP 2024-3	137	29	(0)	29	-	-	-	-
<b>Total</b>	<b>3,445</b>	<b>5,455</b>	<b>(877)</b>	<b>4,234</b>	<b>12,749</b>	<b>6,042</b>	<b>1,486</b>	<b>7,528</b>

#### Note 14 - Loans and financial liabilities

LOANS AND FINANCIAL LIABILITIES - CURRENT AND NON-CURRENT (in thousands of euros)	06/30/2025	12/31/2024
Loans from credit institutions	29,988	31,173
Conditional advances	6,686	6,031
Lease liabilities (1)	3,514	3,904
<b>Loans and financial liabilities - non-current portion</b>	<b>40,188</b>	<b>41,108</b>
Loans from credit institutions	2,869	2,737
Conditional advances	791	781
Lease liabilities (1)	1,003	1,048
<b>Loans and financial liabilities - current portion</b>	<b>4,665</b>	<b>4,566</b>
<b>TOTAL LOANS AND FINANCIAL LIABILITIES</b>	<b>44,853</b>	<b>45,674</b>

(1) Information on lease liabilities is discussed in the dedicated note "Note 4.3 Right of use". The classification and fair value of financial instruments are described in Note 10.

## 14.1. Loans from credit institutions

LOANS (in thousands of euros)	Fixed/ floating rate	Nominal interest rate	EIR	Initial nominal amount	Remain- ing nominal amount	Year of maturity	06/30/2025	12/31/2024
(1) Bpifrance Innovation loan	Fixed	3.2%	3.2%	1,500	300	2025	300	450
(1) Bpifrance Innovation loan	Fixed	4.5%	4.5%	1,500	600	2026	600	750
(2) State-guaranteed loan (SGL) (a)	Fixed	0.6%	1.2% - 3%	1,000	375	2026	371	492
(3) EIB loan - Debt component	Fixed	5.0%	8.53%	30,000	30,000	2030	27,360	27,037
(4) TZ Bpifrance loan	Fixed	0.0%	3.0%	500	50	2025	49	98
(4) TZ Bpifrance loan	Fixed	0.0%	3.0%	250	88	2027	85	108
(4) TZ Bpifrance loan	Fixed	0.0%	3.0%	250	88	2027	85	108
(5) CEPAL loan	Fixed	1.1%	1.1%	177	-	2024	-	15
(5) CEPAL loan	Fixed	2.1%	2.1%	334	62	2026	62	96
(6) CEPAL State-guaranteed loan (a)	Fixed	0.7%	1.1 - 3%	950	241	2026	238	355
(6) Bpifrance State-guaranteed loan (a)	Fixed	2.2%	2.2% - 3%	950	297	2026	295	413
(7) Financial liability related to the leaseback - Batch 1	Fixed	N/A	3.9%	1,534	615	2027	615	768
(7) Financial liability related to the leaseback - Batch 2	Fixed	N/A	7.1%	4,256	2,795	2028	2,795	3,195
Accrued interest	N/A	N/A	N/A	N/A	N/A	N/A	2	24
<b>TOTAL</b>							<b>32,859</b>	<b>33,909</b>

(a) In the EIR column, the first rate represents the effective interest rate, while the second rate reflects the market interest rates at the time of issue, in accordance with IAS 20. The difference between the two rates is a subsidy recognized in profit or loss.

## (1) BPIFRANCE INNOVATION LOANS

Two innovation loans were granted by Bpifrance in 2018 and 2019 for a total amount of €3,000 thousand. The two loans provide for a payment deferral of 2 years, and annual straight-line repayment over the following 5 years, i.e. repayments at constant capital of €75 thousand. The total nominal amount outstanding was €900 thousand at June 30, 2025.

They bear interest at 3.21% and 4.45% respectively and were subject to a guarantee deposit of €75 thousand, each recognized in financial assets.

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#### (2) STATE-GUARANTEED LOAN (SGL)

On August 31, 2020, receipt of a loan guaranteed by the French State in the amount of €1,000 thousand for a period of 12 months. On June 26, 2021, the Company decided to extend the SGL for an additional 5 years.

The SGL bears interest at the rate of 0.25% and is repaid in 8 equal and consecutive half-yearly installments of principal of €125 thousand from 2023. The total nominal amount outstanding was €371 thousand at June 30, 2025.

#### (3) EIB LOAN

In June 2022, CARBIOS received the loan of €30 million granted by the European Investment Bank (EIB) to the Company, as announced on December 20, 2021. Supported by the European Commission's InnovFin energy demonstration program, the contract provides for annual repayments at constant capital, from June 29, 2026 to June 29, 2030. As a reminder, the objective of this type of financing is to support innovative projects with high potential, developed by companies aiming to achieve major changes in line with the EU's climate objectives and contributing to the leadership of European industry in the development of sustainable technologies. This loan of €30 million, disbursed in a single tranche by the EIB, carries a fixed annual interest of 5%, with a maturity of 8 years and an annual repayment at constant capital to begin in 2026. This agreement is supplemented by a warrant issuance agreement where Carbios will issue 2.5% of the

fully diluted share capital in warrants to the benefit of the EIB, of which 1.25% with an exercise price of €40 per share, and 1.25% with an exercise price of €38.8861 per share, corresponding to the volume-weighted average of the trading price of an ordinary share of the Company over the last three (3) trading days preceding the fifth day prior to the signing date. The creation and issue of these EIB share subscription warrants, and therefore the disbursement of the loan of €30 million, were subject to a vote by Carbios' extraordinary shareholders' meeting of February 2, 2022, of a delegation of authority to the Board of Directors, and a decision of the Company's Board of Directors using this delegation of authority.

Moreover, after analysis of the plan and its characteristics, given that these are instruments with a fixed parity, (1 BSA for 1 Ordinary Share with a fixed exercise price) where the issuer has the unconditional right not to ever pay cash, such as a preferred dividend or a repurchase obligation (in the context of a put/call), the share subscription warrants issued are qualified as equity instruments.

Instruments should, therefore, be valued on the issue date and not subsequently revalued at each reporting date.

The total nominal amount outstanding was €27,360 thousand at June 30, 2025.

The calculation of the fair value is as follows:

PLAN FEATURES	BSA BEI-1	BSA BEI-2
Grant date	05/27/2022	05/27/2022
Plan end-of-life date	06/29/2030	06/29/2030
Vesting date	Immediately, at the grant date	Immediately, at the grant date
Start date of exercise period	From the disbursement date, i.e. 06/29/2022	From the disbursement date, i.e. 06/29/2022
Number of options granted	148,464	148,464
Exercise price	€40.00	€38.8861
Price of the underlying	€34.12	€34.12
Estimated maturity	8.09 years	8.09 years
Volatility	39.35%	39.35%
Dividend rate	0.00%	0.00%
Risk-free rate	1.258%	1.258%
Subscription price	€0.01	€0.01
Juste Valeur	13,9 €	14,18 €
Charge totale	2 064 K€	2 105 K€

As the instruments are classified as equity, the fair value is not intended to be updated at the next closing dates.

The total fair value of the following instruments is to be taken as a deduction from the total debt which will be recognized at amortized cost:

En K€	06/30/2025
BSA EIB-1	2,064
BSA EIB-2	2,105
<b>Total</b>	<b>4,169</b>

#### (4) INTEREST-FREE LOANS

Subscription of three interest-free loans for a total amount of €1,000 thousand with Bpifrance. These loans were received in 2018 for €500 thousand then in 2019 for €500 thousand. They entered into the scope of consolidation with the takeover of Carbiolice in June 2021. The total nominal amount outstanding was €219 thousand at June 30, 2025.

#### (5) INVESTMENT LOANS

Subscription of two investment loans with CEPAL for €177 thousand and €334 thousand respectively. The amounts were received in 2019 and 2020 respectively. These loans bear interest at a rate of 1%. They entered into the scope of consolidation with the takeover of Carbiolice in June 2021. The total nominal amount outstanding was €62 thousand at June 30, 2025.

#### (6) CEPAL AND BPI STATE-GUARANTEED LOANS (SGL)

Subscription of two State-guaranteed loans (SGL) in 2020 in the amount of €950 thousand each. The first one bears interest at the rate of 1.09% with a two-year grace period. The second bears interest at a rate of 2.09% with a two-year grace period. They entered into the scope of consolidation with the takeover of Carbiolice in June 2021. The total nominal amount outstanding was €533 thousand at June 30, 2025.

#### (7) FINANCIAL LIABILITY RELATED TO THE LEASE-BACK - BATCH 1 AND BATCH 2

During the 2022 and 2023 fiscal years, the Company had continued its investments in the industrial demonstration plant. Part of these investments was the subject of two leaseback transactions: the first in 2022 for €1.5 million of equipment (Batch 1), and an additional €4.3 million (Batch 2) of equipment refinanced in 2023.

As of June 30, 2025, no new lease-back transactions had been carried out. The total nominal amount outstanding was €3,410 thousand at June 30, 2025.

#### Change in cash flows on loans:

Current portion (in thousands of euros)	(1) Bpifrance Innovation loan	(1) Bpifrance Innovation loan	(2) State-guaranteed loan (SGL)	(3) EIB loan	(4) TZ Bpifrance loan	(4) TZ Bpifrance loan	(4) TZ Bpifrance loan	(5) CEPAL loan	(5) CEPAL loan	(6) CEPAL State-guaranteed loan	(6) Bpifrance State-guaranteed loan	(7) Financial liability related to the lease-back - Batch 1	(7) Financial liability related to the lease-back - Batch 2	Total
<b>At December 31, 2024 - Current</b>	<b>300</b>	<b>300</b>	<b>245</b>	<b>-</b>	<b>98</b>	<b>47</b>	<b>47</b>	<b>15</b>	<b>67</b>	<b>235</b>	<b>235</b>	<b>308</b>	<b>814</b>	<b>2,713</b>
Change in scope	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flows - receipt of new debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flows - repayment of debts	(150)	(150)	(125)	-	(50)	(25)	(25)	(15)	(34)	(120)	(119)	(166)	(505)	(1,483)
Non-monetary changes	150	150	250	-	1	25	26	-	29	123	179	172	533	1,638
<b>At June 30, 2025 - Current</b>	<b>300</b>	<b>300</b>	<b>371</b>	<b>-</b>	<b>49</b>	<b>47</b>	<b>48</b>	<b>-</b>	<b>62</b>	<b>238</b>	<b>295</b>	<b>314</b>	<b>842</b>	<b>2,868</b>

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Non-current portion - (in thousands of euros)	(1) Bpifrance Innovation loan	(1) Bpifrance Innovation loan	(2) State-guaranteed loan (SGL)	(3) EIB loan	(4) TZ Bpifrance loan	(4) TZ Bpifrance loan	(4) TZ Bpifrance loan	(5) CEPAL loan	(5) CEPAL loan	(6) CEPAL State-guaranteed loan	(6) Bpifrance State-guaranteed loan	(7) Financial liability related to the lease-back - Batch 1	(7) Financial liability related to the lease-back - Batch 2	Total
<b>At December 31, 2024 - Non-current</b>	<b>150</b>	<b>450</b>	<b>247</b>	<b>27,038</b>	<b>-</b>	<b>61</b>	<b>61</b>	<b>-</b>	<b>29</b>	<b>120</b>	<b>177</b>	<b>460</b>	<b>2,381</b>	<b>31,173</b>
Change in scope	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flows - receipt of new debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flows - repayment of debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-monetary changes	(150)	(150)	(247)	323	-	(24)	(24)	-	(29)	(120)	(177)	(159)	(428)	(1,186)
<b>At June 30, 2025 - Non-current</b>	<b>-</b>	<b>300</b>	<b>-</b>	<b>27,360</b>	<b>-</b>	<b>37</b>	<b>37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>301</b>	<b>1,952</b>	<b>29,988</b>

#### 14.2. Repayable advances

##### Summarized accounting principles

The Group benefits from public subsidies granted in the form of subsidies or conditional advances.

They were recognized in accordance with IAS 20 Accounting for Government subsidies. As these financial advances are granted at interest rates below the market rate, they are remeasured in accordance with IFRS 9 at amortized cost. The treatment is as follows:

- the initial difference between the advance received and its amortized cost is a subsidy recognized in the income statement in accordance with IAS 20,

- the financial cost of repayable advances calculated at the effective interest rate is then recorded in financial expenses.

If the project benefiting from the repayable advance fails, the repayable advance is generally canceled.

LOANS (in thousands of euros)	Fixed/floating rate	Nominal interest rate	EIR	Nominal value	Remaining nominal amount	Year of maturity	06/30/2025	12/31/2024
(1) Bpifrance - THANAPLAST™ - Cond. adv. (a)	Fixed	2.7%	1.5% - 3%	3,707	3,707	2031	3,770	3,739
(2) ADEME CE-PET - Rep. & cond. adv. (a)	Fixed	0.7%	0.8% - 3%	3,102	776	2026	792	1,575
(3) ADEME - OPTI-ZYME - Rep. & cond. adv. (a)	Fixed	4.1%	3.8% - 4.8%	2,958	2,958	2028	2,844	1,498
<b>TOTAL</b>							<b>7,406</b>	<b>6,812</b>

(a) In the EIR column, the first rate represents the effective interest rate, while the second rate reflects the market interest rates at the time of issue, in accordance with IAS 20. The difference between the two rates is a subsidy recognized in profit or loss.

**Detail of repayable advances and subsidies by project:****(1) BPIFRANCE GRANT (FORMERLY KNOWN AS OSEO-ISI): THANAPLAST™****Subsidy**

The THANAPLAST™ project has been closed since June 30, 2017.

**Repayable advance**

In the event of a successful research program, the Company is committed to reimbursing the repayable advance to Bpifrance for an amount of €4,525 thousand, according to the payment schedule below, upon achieving a cumulative income generated by the utilization of the products resulting from the THANAPLAST™ project of €10 million.

Year 1* on June 30 at the latest	€300,000
Year 2 on June 30 at the latest	€500,000
Year 3 on June 30 at the latest	€800,000
Year 4 on June 30 at the latest	€975,000
Year 5 on June 30 at the latest	€1,950,000

\* Following the crossing of the €10,000 thousand income threshold.

As the Company's forecast is not expected to reach this threshold before 2026, no provision has been recorded to recognize the difference between the discounted debt, as provided for in the contract, and the debt actually recognized. In addition, as soon as the reimbursement of the repayable advance has been completed in accordance with the above payment schedule, the agreement stipulates that the Company shall pay a bonus equal to 4% of revenue generated by the utilization of the products, if this exceeds a cumulative amount of €100,000 thousand. This additional payment is, however, subject to a time limit (applicable only for a period of five consecutive years from the date of the end of the reimbursement of the advance), and an amount cap (ceiling of €7,100 thousand).

**(2) ADEME GRANT: CE-PET PROJECT**

On April 8, 2019, the Company obtained a grant from ADEME for the CE-PET project, composed of repayable advances totaling €3,102 thousand and subsidies of €1,034 thousand spread over a 48-month period from 2018 to 2022. The grants were released according to the project's progress and the submission of reports regarding the completion of each key stage stipulated in the framework agreement signed with ADEME. The agreement provides for a total grant rate of 60% that is applied to total eligible expenditures and used for each key stage, 25% of which is a subsidy and 75% a repayable advance (with conditions).

At June 30, 2025, the project was successful, and the Company therefore received:

(In euros)	1 <sup>st</sup> payment	2 <sup>nd</sup> payment	3 <sup>rd</sup> payment	4 <sup>th</sup> payment	5 <sup>th</sup> payment	TOTAL
Date of payment	06/07/2019	10/21/2019	06/30/2020	12/06/2021	04/17/2023	
Subsidy	€155,100	€206,800	€258,500	€206,800	€206,800	€1,034,000
Repayable advance	€465,300	€620,400	€775,500	€620,400	€620,400	€3,102,000
<b>TOTAL</b>	<b>€620,400</b>	<b>€827,200</b>	<b>€1,034,000</b>	<b>€827,200</b>	<b>€827,200</b>	<b>€4,136,000</b>

**Subsidy**

The subsidy rate therefore amounts to 15% of the Industrial Research and Experimental Development expenses incurred by the Company in the context of the CE-PET project.

Eligible expenses were fully incurred and the Company collected all of the program funds.

### 3. INTERIM FINANCIAL STATEMENTS

#### Repayable advance

The Company received €3,102 thousand in respect of the ADEME conditional advances, i.e. the total amount provided for in the agreement following the recognition of the complete success of the project.

The repayment of this amount is scheduled in four annual installments of €802,247, including €775,500 in capital and €26,747 in interest. The first three payments were made on December 29, 2023, June 28, 2024 and June 30, 2025. And the outstanding capital therefore amounts to €775.5 thousand at June 30, 2025.

#### (3) ADEME GRANT: OPTI-ZYME PROJECT

At the end of 2022, the Company obtained a grant from ADEME for the OPTI-ZYME project, composed of repayable advances totaling €5,043 thousand and subsidies of €3,119 thousand spread over a 48-month period from 2023 to 2026. The grants were released according to the project's progress and the submission of reports regarding the completion of each key stage stipulated in the framework agreement signed with ADEME. The agreement provides for a total grant rate of 62.97% of eligible expenses of which 75% that is applied to industrial research expenses and 50% to experimental development expenses with a breakdown of 38.21% in subsidies and 61.79% in repayable advances (with conditions).

The contract agreement stipulates that the completion of each key stage (KS) and the associated conditions provide entitlement to the following payments, capped based on a maximum % of cumulative grants:

(In euros)	KS1 (50%)	KS2 (30%)	KS3 (0%)	KS4 (20%)	Total
Planned payment year	2023	2024	2025	2026	
Subsidy	€1,559,238	€935,543	€0	€623,695	€3,118,476
Repayable advance	€2,521,538	€1,512,923	€0	€1,008,615	€5,043,076
<b>TOTAL</b>	<b>€4,080,776</b>	<b>€2,448,466</b>	<b>€0</b>	<b>€1,632,310</b>	<b>€8,161,552</b>

As of June 30, 2025, the Company had received:

(In euros)	1 <sup>st</sup> payment	2 <sup>nd</sup> payment	3 <sup>rd</sup> payment	TOTAL
Date of payment	12/04/2023	06/27/2024	06/30/2025	
Subsidy	467,771	469,325	891,747	1,828,843
Repayable advance	756,462	758,974	1,442,097	2,957,533
<b>TOTAL</b>	<b>1,224,233</b>	<b>1,228,299</b>	<b>2,333,844</b>	<b>4,786,376</b>

**Subsidy**

The subsidy rate therefore amounts to 28.66% of the Industrial Research expenses and 19.11% of the Experimental Development expenses incurred by the Company in the context of the OPTI-ZYME project.

Eligible expenses incurred since January 1, 2023, the start date of eligibility, and June 30, 2025, generate a theoretical subsidy in excess of the amount received. To date, the Company has received €1,829 thousand in ADEME subsidies since the start of the program (see table above), as well as recognized €65 thousand in deferred income.

**Repayable advance**

The amount that Carbios owes ADEME for repayment of the amount of the Repayable Advance Paid (hereinafter the "Total Amount Payable") shall be equal to the total of the following two amounts:

- an "Ms1 Amount" which depends on the achievement of a threshold of Cumulated Certified Income excluding tax associated with the marketing of the 1st Generation enzymatic recycling process (operating licenses and/or depolymerization enzymes and/or related services),
- an "Ms2 Amount" which depends on the achievement of a threshold of Cumulated Certified Income excluding tax associated with the marketing of the 2nd Generation enzymatic recycling process (operating licenses and/or depolymerization enzymes and/or related services).

**Repayment of the Ms1 Amount***a) Determination of the Ms1 Amount*

The R1 Rate is set at 4.06%.

The Beneficiary shall repay ADEME an amount whose Discounted Value using R1 Rate is equal to 80% of the Discounted Value using R1 Rate of the amount of the Repayable Advance Paid (hereinafter "Ms1 Amount").

*b) Repayment terms for the Ms1 Amount*

The Ms1 Amount is due when the following two events have occurred (hereinafter the "Ms1 Generating Event"):

- the achievement of a Cumulative Certified Income Excluding Tax of a minimum amount set at €150 million (or any other currency),
- the Term of the Investment Phase.

However, if the Ms1 Generating Event has not yet occurred at the end of the Fiscal Year taking place three (3) years after the occurrence of the Term of the Investment Phase, the Beneficiary will be released from any obligation to repay the Ms1 Amount. In this case, the Agreement will be terminated, without further formality, provided, however, that the Beneficiary has otherwise fulfilled all of its obligations to ADEME, as defined in the Agreement.

Repayment of the Ms1 Amount shall be made in two (2) annual installments of the same amount.

The first installment shall be paid six (6) months after the end of the Beneficiary's Fiscal Year in which the Ms1 Generating Event is recorded.

The following withdrawals will be made annually, one (1) year after the previous one

*c) Early repayment of the Ms1 Amount*

Upon the achievement of an Income Excluding Tax of at least one (1) euro (or any other currency), and after the Term of the Investment Phase, the Beneficiary will be able to repay in advance and in a single payment, the Ms1 Amount, less any sums it would have already paid in respect of this amount.

The Beneficiary must inform ADEME in writing of its intention to make use of this option of early repayment of the Ms1 Amount. ADEME will then debit the amount due from a period of two (2) months following receipt of the Beneficiary's request.

**Repayment of the Ms2 Amount***a) Determination of the Ms2 Amount*

The R1 Rate is set at 4.06%.

The Beneficiary shall repay ADEME an amount whose Discounted Value using Rate R2 is equal to 20% of the Discounted Value using Rate R2 of the amount of the Repayable Advance Paid (hereinafter "Ms2 Amount").

*b) Repayment terms for the Ms2 Amount*

The Ms2 Amount is due when the following two events have occurred (hereinafter the "Ms2 Generating Event"):

- the achievement of a Cumulative Certified Income Excluding Tax of a minimum amount set at €150 million (or any other currency);
- the Term of the Investment Phase.

### 3. INTERIM FINANCIAL STATEMENTS

However, if the Ms2 Generating Event has not yet occurred at the end of the Fiscal Year taking place six (6) years after the occurrence of the Term of the Investment Phase, the Beneficiary will be released from any obligation to repay the Ms2 Amount. In this case, the Agreement will be terminated, without further formality, provided, however, that the Beneficiary has otherwise fulfilled all of its obligations to ADEME, as defined in the Agreement.

Repayment of the Ms2 Amount shall be made in two (2) annual installments of the same amount.

The first installment shall be paid six (6) months after the end of the Beneficiary's Fiscal Year in which the Ms2 Generating Event is recorded.

The following withdrawals will be made annually, one (1) year after the previous one.

#### c) Early repayment of the Ms2 Amount

Upon the achievement of an Income Excluding Tax of at least one (1) euro (or any other currency), and after the Term of the Investment Phase, the Beneficiary will be able to repay in advance and a single payment, the Ms2 Amount, less any sums it would have already paid in respect of this amount.

The Beneficiary must inform ADEME in writing of its intention to make use of this option of early repayment of the Ms2 Amount. ADEME will then debit the amount due from a period of two (2) months following receipt of the Beneficiary's request.

The Company collected €2,957 thousand from ADEME but this debt remains subject to the achievement of the income thresholds set out above.

#### Change in cash flows on repayable advances:

REPAYABLE ADVANCES (in thousands of euros)	CURRENT PORTION				NON-CURRENT PORTION			
	(1) Bpifrance - THA-NAPLAST™ - Cond. adv.	(2) ADEME - CE-PET - Rep. & cond. adv.	(3) ADEME - OPTI-ZYME - Rep. & cond. adv.	TOTAL	(1) Bpifrance - THA-NAPLAST™ - Cond. adv.	(2) ADEME - CE-PET - Rep. & cond. adv.	(3) ADEME - OPTI-ZYME - Rep. & cond. adv.	TOTAL
<b>At December 31, 2024</b>	-	781	-	781	3,739	794	1,498	6,031
Change in scope	-	-	-	-	-	-	-	-
Cash flows - receipt of new debts	-	-	-	-	-	-	1,442	1,442
Cash flows - repayment of debts	-	(776)	-	(776)	-	-	-	-
Non-monetary changes	-	785	-	785	30	(767)	(49)	(787)
<b>As at June 30, 2025</b>	-	791	-	790	3,769	27	2,891	6,686

### 14.3. Other projects funded solely by subsidies

#### LIFE AID: LIFE CYCLE OF PET

On October 25, 2021, the Company obtained aid consisting exclusively of subsidies for a total amount of €3,300 thousand for the LIFE CYCLE OF PET project from the European Agency of Climate and the Environment, of which €600 thousand concerns investment expenses and €2,700 thousand operating expenses. The program includes the participation of DELOITTE and TECHNIP ZIMMER, whose total share represents €80 thousand. Carbios is the project coordinator.

The total amount of expenses to be incurred by Carbios under the project amounts to €8,880 thousand, of which €8,343 thousand is eligible. Carbios' share of the subsidy is €2,620 thousand (€2,700 thousand - €80 thousand), i.e. a financing rate of 36.26% of total estimated costs and a subsidy rate of 38.59% of eligible expenses. Capital expenditure is 100% financed, i.e. €600 thousand.

The payments are planned as follows:

- 1<sup>st</sup> pre-financing payment of 40% within 30 days following the signature of the contract, i.e. €1,320 thousand received on December 5, 2021, of which €32 thousand goes to the partners and €1,288 thousand to Carbios;
- 2<sup>nd</sup> pre-financing payment of 40% subject to having used 100% of the pre-financing deposit previously paid, i.e. €1,320 thousand collected on August 8, 2023, of which €32 thousand goes to partners and €1,288 thousand to Carbios; and
- the balance of 20% at the end of the project.

The operating expenses incurred since the start of the program were calculated on the basis of actual expenses, i.e. an amount of €6,645 thousand. The corresponding total theoretical operating subsidy amounts to €2,087 thousand, and the Company has received €1,976 thousand so far. Out of prudence, the Company did not recognize any accrued income.

All capital expenditure, i.e. €600 thousand, was recognized in equity.

#### Other public and private grants obtained

The Company also obtained:

- a subsidy from the Auvergne Region (FIAD) of €397 thousand, of which €181 thousand was paid in 2013 and the balance of €216 thousand was paid in November 2015. The remaining portion of the investment subsidy associated with the acquisition of the Setup Performance patent is recorded in income at the rate that the patent is amortized;
- a subsidy from the European Commission for the WhiteCycle project, led by Michelin (lead partner), starting on July 1, 2022, for a period of 48 months, with an amount of eligible expenses for Carbios of €805 thousand (total project of €9 million), and for which the Company will be able to obtain a subsidy of up to €563 thousand (out of the €7 million allocated to the complete project). In this respect, the Company received an advance of €272 thousand (48.3%). As of June 30, 2025, the Company had incurred only €354 thousand in expenses, i.e. a theoretical subsidy of €248 thousand. The difference, i.e. €24 thousand, was recognized as deferred income;
- a subsidy from the European Commission for the collaborative R&D project named PRESERVE, for a total amount of €8,000 thousand, of which €331 thousand for Carbiolice. The project began on January 1, 2021, for a period of 48 months, with eligible expenses of €331 thousand and a subsidy rate of 100%. The project provides for the payment of two pre-financing payments of €136 thousand, then interim payments according to the actual expenses incurred, and finally the balance. As such, Carbiolice received the first pre-financing payment in the amount of €136 thousand, then €145 thousand for a total of €281 thousand. As the expenses incurred at June 30, 2025, exceeded the €331 thousand, which should enable the full subsidy to be obtained, accrued income was therefore recognized in the amount of: €331 thousand - €281 thousand = €50 thousand; and
- a subsidy from the European Commission for the collaborative R&D project named SISTERS in the total amount of €8,340 thousand, of which €86 thousand for Carbiolice. The project began on November 1, 2021, for a period of 54 months, with eligible expenses amounting to €123 thousand and a subsidy rate of 70%. The project provides for the payment of two pre-financing payments of €21 thousand, then interim payments according to the actual expenses incurred, and finally the balance. As such, Carbiolice received the first two pre-financing payments as well as two additional payments for a total amount of €46 thousand. The expenses incurred at June 30, 2025, amounted to €24 thousand and do not justify the receipt of all the grant. Deferred income was therefore recognized for an amount of: €46 thousand - €17 thousand (€24 thousand of expenses x 70%) = €29 thousand.

### 3. INTERIM FINANCIAL STATEMENTS

#### **Note 15 - Revenue**

##### **Summarized accounting principles**

The principle of IFRS 15 “Revenue from Contracts with Customers” is based on the transfer of control of goods and services to the customer.

The standard defines a general approach for revenue recognition in five stages:

- Step 1: Contract identification.
- Step 2: Identification of “performance obligations” within the contract. “Performance obligations” serve as a unit of account for revenue recognition.
- Step 3: Evaluation of the contract price.
- Step 4: Allocation of the contract price to each “performance obligation”.
- Step 5: Recognition of revenue when the “performance obligation” is satisfied, either on a given date or on a percentage-of-completion basis.

For the period ended June 30, 2025, the income recognized concerns:

- Feasibility studies, tests and research services with a performance obligation: income is recognized when the study report is submitted.
- Deliveries of raw materials and CARBIOS Active samples to various customers: income is recognized upon delivery.
- Deliveries of raw materials as part of the resale of second-hand inventory: operating revenue is recognized upon delivery.

#### **Note 16 - Breakdown of income and expenses by function**

##### **Summarized accounting principles**

The Group presents its income statement by function in the following categories:

- Research and development expenses
- Sales and marketing expenses
- General and administrative expenses
- Other operating income and expenses

The research tax credit and other operating subsidies are presented as a deduction from the expenses to which they are related.

In addition, the Company entered into contracts with its subsidiary Carbiolice (before the takeover and the transition to full consolidation) and industrial partners for various re-invoicing and research services. This income is analyzed as contributions to the Company's expenses. They do not fall within the definition of income (see Note 15) insofar as they do not involve any performance obligation. Carbios recognizes as expenses the costs that these rebillings are intended to offset. All these income items are identified in the details below under “Other rebillings.”

## 16.1. Research and development expenses

<b>RESEARCH AND DEVELOPMENT</b> (in thousands of euros)	<b>06/30/2025</b>	<b>06/30/2024</b>
Raw materials and consumables	(1,220)	(529)
Studies and research	(287)	(848)
Subcontracting	-	(4)
Employee expenses	(4,945)	(5,279)
Maintenance and repairs	(171)	(231)
Depreciation, amortization and impairment	(3,169)	(3,312)
Other	(173)	(1,568)
<b>Research and development expenses</b>	<b>(10,214)</b>	<b>(11,771)</b>
Tax research credit	618	1,379
Subsidies	1,018	567
Other rebillings	26	6
<b>Subsidies and other income from activities</b>	<b>1,662</b>	<b>1,952</b>
<b>Capitalization of development costs</b>	<b>1,051</b>	<b>1,618</b>
<b>Research and development expenses</b>	<b>(7,501)</b>	<b>(8,201)</b>

During the first half of 2025:

- concerning "Research and Development expenses", the Group incurred €10,214 thousand in expenses, down compared to the first half of 2024, in accordance with the cost reduction plan announced at the end of 2024 and whose first effects are beginning to appear, in particular on external studies and research;
- concerning "Subsidies and other income from activities", the Group recorded €1,662 thousand, partially offsetting its R&D expenses. This item includes in particular the OPTI-ZYME subsidy for €826 thousand, as well as tax research credit (CIR) provisions of €550 thousand for Carbios and €175 thousand for Carbiolice for the first half of 2025;
- lastly, the Group continued to capitalize "Development costs" relating to the PET enzymatic recycling and PLA biodegradation projects in the amount of €1,051 thousand, in accordance with the activation criteria of IAS 38.

### 3. INTERIM FINANCIAL STATEMENTS

#### 16.2. Sales and marketing expenses

<b>SALES AND MARKETING EXPENSES</b> (in thousands of euros)	<b>06/30/2025</b>	<b>06/30/2024</b>
Purchases and supplies not held in inventories	(14)	(9)
Employee expenses	(1,062)	(2,360)
Rental expenses	28	(70)
Maintenance and repairs	(6)	(11)
Consulting fees	(1,029)	(1,632)
Advertising	(39)	(18)
Transport, travel	(190)	(340)
Depreciation, amortization and impairment	(9)	(13)
Other	(22)	154
<b>Sales and marketing expenses</b>	<b>(2,344)</b>	<b>4,301</b>

Sales and marketing expenses amounted to €2,344 thousand for the first half of 2025, compared to €4,301 thousand in 2024. This decrease is primarily due to the strong impact of IFRS 2 on personnel expenses (reversal of €0.6 million), following the departures of sales staff. Furthermore, it also illustrates the cost reduction commitments made by the Company when announcing the suspension of the construction of its PET biorecycling plant by refocusing efforts on the highest priority topics, as shown by the decrease in fees/consultants or travel expenses.

#### 16.3. General and administrative expenses

<b>GENERAL AND ADMINISTRATIVE EXPENSES</b> (in thousands of euros)	<b>06/30/2025</b>	<b>06/30/2024</b>
Travel expenses and missions	(163)	(249)
Fees	(2,361)	(2,520)
Insurance	(93)	(71)
Taxes and duties	(133)	(100)
Employee expenses	(3,696)	(3,128)
Depreciation, amortization and impairment	(365)	(499)
Other	(1,430)	(1,011)
<b>General and administrative expenses</b>	<b>(8,241)</b>	<b>(7,578)</b>

General and administrative expenses amounted to €8,241 thousand for the first half of 2025, compared to €7,578 thousand in 2024. This increase is mainly due to exceptional items such as the social employment protection plan announced at the end of 2024, the remaining provisions of which are classified as general expenses, €1 million in personnel expenses, and €0.3 million in fees. Fees for the first half of the year also include financing research expenses for an amount of €0.8 million.

#### 16.4. Other operating income and expenses

In order to facilitate the restart of the Longlaville project and to limit the financial impact of the temporary suspension of work, the Company had put in place Memoranda of Understanding with its main suppliers when the postponement of the project was announced. Nevertheless, in the absence of an extension of one of these Memoranda and in the absence of an agreement with a supplier to date, the Company has proceeded, as a precaution, to recognize an impairment of €7.3 million on an asset of the Longlaville plant.

#### Note 17 - Related parties

##### Executive compensation:

The compensation recognized as expenses for the main executives, corresponding to the members of the Board of Directors and the Executive Management, is as follows:

<b>EXECUTIVE COMPENSATION</b> (in thousands of euros)	<b>06/30/2025</b>	<b>06/30/2024</b>
Short-term employee benefits	270	527
Post-employment benefits	-	1
Share-based payments	-	334
<b>Total executive compensation</b>	<b>270</b>	<b>862</b>

Compensation recognized as expenses for the Company's main executives includes their salaries and bonuses, benefits in kind and directors' fees. In addition, compensation includes post-employment benefits (Note 21) as well as share-based compensation (Note 13).

##### License agreement with Carbiolice

Carbios entered into a patent license and know-how agreement with Carbiolice on August 30, 2016, for a period running until the expiry of the last of the patents granted, and an amendment signed on June 28, 2018.

Payment for this agreement is scheduled to take the form of an €8 million lump-sum royalty payment and variable royalties based on the revenue generated from Carbiolice's use of the licensed technology. No royalty income was recognized for the first half of the 2024 and 2025 fiscal years.

From June 4, 2021, this license agreement was reassessed and taken into account in the Group's assets (see Note 3.5).

### 3. INTERIM FINANCIAL STATEMENTS

#### Note 18 - Net financial income/(expenses)

<b>NET FINANCIAL INCOME/(EXPENSES)</b> (in thousands of euros)	<b>06/30/2025</b>	<b>06/30/2024</b>
Foreign exchange gains	70	3
Other financial income	1,709	2,798
<b>Financial income</b>	<b>1,779</b>	<b>2,801</b>
Cost of borrowing	(384)	(868)
<i>Monetary interest expenses</i>	(854)	(852)
<i>Non-monetary interest expenses (EIR)</i>	(522)	(585)
<i>Interest expense on lease liabilities</i>	(73)	(66)
<i>Interest expense on employee benefit obligations IAS 19</i>	(7)	(5)
<i>Gross cost of borrowing</i>	(1,456)	(1,508)
<i>Capitalization of borrowing costs (1)</i>	1,073	640
<i>Net cost of borrowing</i>	(384)	(868)
Other financial expenses	(42)	(10)
<b>Financial expenses</b>	<b>(426)</b>	<b>(878)</b>
<b>Net financial income/(expenses)</b>	<b>1,353</b>	<b>1,923</b>

(1) Capitalization of borrowing costs related to the PET biorecycling plant (IAS 23 Borrowing costs - non-monetary item) - See note 4.2

The Company's financial income consists of interest on money-market investments and term account deposits. All available cash is placed in risk-free money market products.

Financial expenses come from interest expenses on loans and repayable advances.

**Note 19 – Income tax****Summarized accounting principles**

Tax assets and liabilities due in respect of the fiscal year and prior years are measured at the amount expected to be recovered or paid to the tax authorities. The tax rates and tax rules applied to determine these amounts are those adopted or substantially adopted at the closing date.

The income tax expense for the fiscal year includes current tax payable and deferred tax. Tax is recognized in the income statement, unless it is related to items recognized in “Other comprehensive income” or directly in equity. In this case, the tax is also recognized in “Other comprehensive income” or directly in equity, respectively.

**Deferred tax liabilities recognized as part of the Carbiolice purchase price allocation exercise:**

For Carbiolice, deferred tax liabilities were recognized as follows in connection with the purchase price allocation exercise:

RECOGNITION OF DEFERRED TAX LIABILITIES (in thousands of euros)	06/30/2025	12/31/2024
Tax losses	1,477	1,547
Right-of-use assets	(1)	1
Provision - employee benefits	5	6
<b>Deferred tax assets</b>	<b>1,482</b>	<b>1,553</b>
Intangible assets	(3,175)	(3,247)
<b>Deferred tax liabilities</b>	<b>(3,175)</b>	<b>(3,247)</b>
<b>Deferred tax liabilities recognized</b>	<b>(1,693)</b>	<b>(1,693)</b>

No changes were made in the first half of 2025.

**Tax rate and tax loss carryforwards**

The income tax rate applicable to the Group is the rate currently in force in France, i.e. 25.00%.

The Group has tax losses that can be carried forward indefinitely in France. At December 31, 2024, they amounted to:

- €73,712 thousand for Carbios;
- €27,606 thousand for Carbiolice;
- €3,283 thousand for Carbios 54.

No tax payable was recognized in the first half of 2025 or in the 2024 fiscal year.

As the recoverability of these tax losses is not considered probable over the coming periods due to the uncertainties inherent to the Group’s business, no deferred tax assets were recognized in this respect at June 30, 2025, and December 31, 2024.

Carbiolice recognized deferred tax assets up to the cap on the use of tax losses carried forward as part of the purchase price allocation exercise.

### 3. INTERIM FINANCIAL STATEMENTS

#### Note 20 – Earnings per share

EARNINGS PER SHARE	06/30/2025	06/30/2024
Weighted average number of shares outstanding	16,845,630	16,841,051
Number of diluted shares	17,378,974	17,880,861
Net income for the period - attributable to shareholders of the parent company (in thousands of euros)	(23,540)	(18,085)
<b>Basic earnings per share (€/share)</b>	<b>(1.40)</b>	<b>(1.07)</b>
<b>Diluted earnings per share (€/share) (*)</b>	<b>(1.40)</b>	<b>(1.07)</b>

\* For the first half years of 2024 and 2025, diluted earnings per share are identical to basic earnings per share. Potentially dilutive shares for the first half of 2024 (1,034,831 shares - 318,158 share subscription warrants (BSA), 632,923 founder share subscription warrants (BSPCE) and 83,750 via the free share allocation plan (AGA)) and 2025 (650,230 shares - 318,158 share subscription warrants (BSA), 240,408 founder share subscription warrants (BSPCE), and 91,664 via the free share allocation plan (AGA)) were excluded from the calculation of diluted earnings per share, as these shares had an anti-dilutive effect due to the reported losses.

#### Note 21 – Employee benefit obligations

##### Summarized accounting principles

The main actuarial assumptions used to measure retirement benefits are as follows:

ACTUARIAL ASSUMPTIONS	06/30/2025	12/31/2024
Retirement age	65 years	
Collective bargaining agreement	Chemicals: Industry	
Discount rate	3.80%	3.40%
Mortality table	INSEE 2016-2018	
Rate of salary increases	0% in 2025, then 3% in subsequent years	
Turnover rate	18 to 29 years old from 6.22% to 2.77% 30 to 39 years old from 2.77% to 2.18% 40 to 49 years old from 2.04% to 0.15% 50 to 54 years old 0.1% 55 to 64 years old 0.05% Over 65 years old 0%	
Social security contribution rate		
Carbios	42%	42%
Carbios 54	45%	45%
Carbiolice	43%	43%

The provision for retirement commitments changed as follows:

AMOUNTS IN THOUSANDS OF EUROS (in thousands of euros)	Pension commitment
<b>At December 31, 2024</b>	<b>345</b>
Change in scope	-
Cost of services rendered	53
Interest expense	7
Plan reduction linked to the employment protection plan (PSE)	(19)
Plan reduction linked to employees exiting for compensation leave (RC/L) excluding the employment protection plan (PSE)	(20)
Actuarial gains or losses	(98)
<b>As at June 30, 2025</b>	<b>267</b>

#### **Note 22 – Off-balance sheet commitments**

##### **22.1. Risk hedging set up for the benefit of funders**

The two Bpifrance loans are covered by life insurance contracts – PTIA. The term of loans provides for a 2-year deferred repayment and annual straight-line repayment over the following 5 years.

A guarantee of €303 thousand was also put in place by Bpifrance as part of the lease-back contract to counter-guarantee part of the refinancing by the banks. In addition, a commitment was given to one of the banks on leasing equipment.

##### **22.2. Other commitments**

Due to the impact of IFRS 16, the off-balance sheet commitments existing at June 30, 2025, are not considered to be significant.





## **ADDITIONAL INFORMATION**

#### 4. ADDITIONAL INFORMATION

### LIQUIDITY AGREEMENT

Under the liquidity agreement signed by Carbios with Natixis ODDO BHF on June 12, 2020, with effect from July 1, 2020, the following assets appeared in the liquidity account on June 30, 2025:

- Number of shares: 17,205 Carbios securities
- Cash balance of the liquidity account: €176,478.97

It is noted that at December 31, 2024, the following resources comprised the liquidity account:

- Number of shares: 22,546 Carbios securities
- Cash balance of the liquidity account: €127,292.70

Under this agreement, 17,205 treasury shares representing €128 thousand were recognized as a deduction from equity at June 30, 2025.

Cash paid to the intermediary and not yet used is recognized as non-current financial assets and represented €176 thousand at June 30, 2025.

### SHARE BUYBACK PROGRAM

In December 2023, the Company launched a share buyback program intended for the implementation of employee shareholding transactions reserved for members of a company savings plan. The details of this program are presented in Section 6 of the 2024 Universal Registration Document filed on April 30, 2025, under number D.25-0354 with the French Financial Markets Authority (*Autorité des marchés financiers* - AMF).

Breakdown of shares held by objective as of June 30, 2025:

Beyond the 17,205 shares held by the Company intended for market marking in the secondary market or the liquidity of the Company's share through a liquidity agreement, the Company held 13,273 shares for a net carrying amount of €158 thousand intended for the implementation of employee shareholding transactions reserved for members of a company savings plan.

## PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

### PERSONS RESPONSIBLE FOR THE INTERIM REPORT

**Vincent KAMEL**, Chief Executive Officer

### DECLARATION OF THE PERSON RESPONSIBLE FOR THE INTERIM REPORT

I certify that, to the best of my knowledge, the financial statements presented for the past six months in the interim financial report have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all companies included in the consolidation, and that the interim management report (pages 9 to 21) gives a true and fair view of the significant events that occurred during the first six months of the fiscal year, their impact on the financial statements, the main transactions with related parties and a description of the main risks and uncertainties for the remaining six months of the fiscal year.

**Vincent KAMEL**  
Chief Executive Officer

## FINANCIAL COMMUNICATIONS

### SHAREHOLDER INFORMATION

Carbios shares are listed on the Euronext Growth Paris market.

ISIN code: FR0011648716

Ticker code: ALCRB

LEI: 969500M2RCIWO4NO5F08

CARBIO is listed on the Euronext Growth All-share, Euronext Growth Bpifrance innovation, Euronext Tech Croissance, CAC PME and Euronext PEA-PME 150 indices.

Carbios shares are eligible for the PEA-PME tax scheme.

### RELATIONS WITH THE FINANCIAL COMMUNITY

Carbios is regularly in contact with the financial community. In 2025, the Company took part in several analyst/investor conferences. In addition, meetings are regularly organized with financial analysts and investors in the form of roadshows and private meetings. These various events facilitate communication between the financial community and the Company regarding its strategy, results and outlook.

All information disseminated by Carbios is available on its website [www.carbios.com](http://www.carbios.com)

## CONTACT

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