

Avantium's 2025 Full Year Results:

Moving Toward FDCA Flagship Plant Start-Up and Expanding Commercial Partnerships, Supported by Funding Secured in 2025

AMSTERDAM, 18 March 2026, 07:00 hrs CET - Avantium N.V., a leading company in renewable and circular polymer materials, today reports its 2025 full year results.

Key Business Progress:

- **Organization:** This morning, Avantium announced the nomination of Rogier van Wijk as its new Chief Financial Officer, effective 1 May 2026;
- **Start-up FDCA Flagship Plant:**
 - Utilities and sugar dehydration unit started up in 2025;
 - Titanium welding repair program is progressing according to plan, and commissioning and start-up of the oxidation and purification units are on track, with completion expected by mid-2026;
 - Achieved certification for ISO 14001 (Environmental Management), ISO 45001 (Occupational Health & Safety Management) and ISO 9001 (Quality Management) for the production of intermediate chemicals used in the production of FDCA at the FDCA Flagship Plant;
- **Commercial momentum:** Expanded the total number of PEF offtake agreements to 21 and secured new capacity reservations with multiple partners for FDCA and PEF from future licensed facilities;
- **Strategic alliance:** Formed a partnership with Tereos and LVMH GAÏA to support scale-up of PEF production across Europe;
- **Regulatory & recycling progress:** Secured key recycling and food-contact endorsements and approvals for FDCA and PEF in Europe and Japan;
- **Portfolio strategy:** Exploring strategic options for Avantium's other proprietary technologies including Volta, Parana and Dawn, as well as the Avantium R&D Solutions business unit.
- **Comprehensive Financing Package:** Secured additional funding, including €84.8 million in new equity capital to support the commercialization of FDCA and PEF, and negotiated revised terms under the senior debt facilities, with the loan maturity extended to June 2028 (from 31 March 2026) and lower, partly payment-in-kind interest rates.

Key Financial Developments:

(In Euro x 1,000)	31 December 2025	31 December 2024
Revenues	14,593	21,036
Other income from government grants	3,404	4,596
Net operating expenses	(54,063)	(58,912)
EBITDA	(36,066)	(33,280)
Depreciation, amortisation and impairment charge	(6,968)	(5,230)
Finance income/ (costs) - net	(2,341)	(1,471)
Fair value remeasurement - Warrants	18,242	7,354
Loss for the financial year	(27,133)	(32,627)
Cash flow from operating activities	(27,708)	(36,001)
Cash flow from investing activities	(20,663)	(58,635)
Cash flow from financing activities	81,927	83,360
Net cash flow	33,556	(11,278)
Cash position	57,466	23,898

Tom van Aken, Chief Executive Officer of Avantium, said: "2025 was a challenging and turbulent year for Avantium, but one that I believe has laid an important foundation for future commercial success. We made significant progress in the phased start-up of our FDCA Flagship Plant in Delfzijl, an essential step toward

bringing our plant-based polymer PEF, marketed as releaf®, to market. At the same time, construction-related issues and the resulting delays required significant financial discipline, substantial additional financing, and some tough organizational decisions.

We strengthened our financial position through essential short-term financings, amendment of our debt financing conditions and a successful equity raise of €85 million, reflecting strong confidence from both new and longstanding investors, including the Dutch State. By year-end, the first half of the Flagship Plant had been commissioned and was operational, giving us a clear line of sight to completing start-up in 2026 and moving into commercial-scale production.

We also enhanced the broader foundations of our PEF strategy. We expanded our commercial pipeline, advanced licensing discussions, and secured important regulatory and recycling approvals in Europe and Japan. These achievements further reinforce PEF's potential as a high-performance, circular and plant-based alternative to fossil-based plastics.

As we enter 2026, we do so with renewed focus and optimism. With the support of our partners and shareholders, the talent and dedication of our teams, and the global shift toward renewable and circular materials, I am confident that Avantium is well positioned for a transformative year. We remain committed to creating value for our shareholders by delivering on the promise of releaf® and leading the transition to a fossil-free chemical industry."

Outlook

Start-up activities at the FDCA Flagship Plant continue to progress. The utilities and sugar-dehydration (SDH) unit started-up in the second half of 2025. During last year's commissioning of the oxidation and purification units, construction-related quality issues were identified in certain titanium welds, posing a safety risk. The resulting weld repair program is advancing according to plan, providing a solid foundation for the remaining start-up steps. Once the repair program is completed, the oxidation and purification units will be started up. Avantium expects to complete start-up by mid-2026 and begin product sales under existing offtake agreements in the second half of the year.

Avantium is assessing its options to potentially secure compensation from contractors and suppliers for the cost increases and delays, while, in parallel, continuing discussions as part of the ongoing close-out process.

As communicated in the 2025 half-year results press release, the Company expects to receive additional funding of approximately €20 million from a government-related investment initiative (which does not pertain to the €15 million equity investment provided by the Dutch Ministry of Climate Policy and Green Growth in September 2025), subject to the required governmental procedures and approvals. Originally anticipated as a follow-on to the September 2025 equity raise, the timeline has shifted due to extended governmental procedures and approval processes.

Avantium Renewable Polymers continues to further develop commercial traction by pursuing additional offtake agreements and capacity reservations for FDCA and PEF. The business is also in active discussions with partners worldwide to explore licensing opportunities and develop projects to produce FDCA and PEF on an industrial scale across the globe.

In line with its focus on commercializing FDCA and PEF, Avantium is evaluating strategic alternatives for its other business activities. Avantium is seeking external funding to spin out Volta Technology as a stand-alone business, with Avantium retaining a (minority) shareholding, and is similarly exploring spin-out options for Dawn Technology® and Parana Technology. After deciding to discontinue investments in Ray Technology®, the Company continues to explore strategic options for this platform, including a potential sale of the technology (IP). Avantium R&D Solutions continues to operate as a stand-alone entity while strategic alternatives are evaluated.

Financial Performance

The Avantium 2025 financial statements have been prepared on a going concern basis. Avantium's ability to continue as a going concern is contingent on several factors, including the successful completion of commissioning, start-up, and start of commercial production at the FDCA Flagship Plant as of mid-2026; compliance with conditions and undertakings under the existing Debt Financing Facilities; achievement of FDCA Flagship Plant product sales income and milestone payments from license agreement engagements in the second half of 2026; securing additional funding from a government-related investment initiative; the satisfactory conclusion of the ongoing discussions with Worley concerning the close-out of the construction phase of the FDCA Flagship Plant; and the successful execution of strategic options for the non-core technology assets and related cost management. Despite the material uncertainty regarding the Company's going concern, management believes it is appropriate to prepare Avantium's consolidated financial statements for the period ended 31 December 2025 using the going concern assumption.

Income Statement

In 2025, Avantium's consolidated revenue declined by 31% to €14.6 million (2024: €21.0 million). This decrease was primarily driven by a reduction in revenues at Avantium Renewable Polymers following the suspension of revenue recognition under the license agreement with Origin Materials in July 2024. Revenues at Avantium R&D Solutions fell by 6%, due to temporary machine capacity issues in the first half of the year; these were resolved in the second half, after which operations returned to full capacity.

Government grant income decreased by 26% to €3.4 million, mainly due to fewer FTE-eligible hours following cost-saving measures.

Net operating expenses totalled €54.1 million in 2025, down €4.8 million from 2024 (€58.9 million). This reduction was mainly driven by cost-saving measures that reduced expenses incurred in the ordinary course of the Company's operations in 2025, including operating and commercial support costs.

Avantium's net loss for 2025 was €27.1 million (FY 2024: €32.6 million).

(In Euro x 1,000)	31-12-2025	31-12-2024
Loss before income tax	(27,133)	(32,627)
Amortisation	341	231
Depreciation of property, plant and equipment	1,313	2,394
Depreciation of right of use assets	2,483	2,578
Impairment of property, plant and equipment	2,831	27
Finance costs - net	2,341	1,471
Share based compensation	594	1,240
Rent	208	621
Fair value remeasurement	(18,242)	(7,354)
Company overheads/other	(804)	13,477
Total EBITDA of business segments	(36,066)	(33,280)

Balance Sheet and Financial Position

The balance sheet as of 31 December 2025 increased to €356.2 million in 2025 (31 December 2024: €288.6 million), mainly as a result of the investment in the FDCA Flagship Plant and the capitalization of the borrowing cost.

Avantium's cash position (including restricted cash) at 31 December 2025 was €57.5 million (31 December 2024: €23.9 million). During 2025, Avantium's cash position increased primarily due to the successful equity raise completed in the summer of 2025. In June, Avantium secured €10 million in short-term financing from the Province of Groningen and its senior lender consortium, followed in July by an additional €10 million bridge loan

from Invest-NL. In August, the Company agreed an amended and extended Debt Financing Facilities with its lenders. In September, Avantium completed an €84.8 million equity raise, significantly above the initial €65 million target, supported by a €15 million investment from the State of the Netherlands. Together with strict cost controls and a Company reorganization impacting approximately 40 positions, this additional capital strengthened Avantium's financial position. The cash outflow for the year was mainly driven by operating expenses, capital expenditure relating to the FDCA Flagship Plant and interest payments.

The net cash outflow from operating, investing, and financing activities was €61.4 million in 2025 (FY 2024: €106.1 million).

The working capital movement of €7.4 million includes grants payables for work to be performed under grant programs and trade payables relating to the FDCA Flagship Plant.

(In Euro x 1,000,000)	2025	2024
Cash position at the beginning of the period	24	35
EBITDA	(36)	(33)
Lease payments	(3)	(2)
Working capital movement	7	(6)
Capital expenditures	(21)	(59)
Interest and commitment fees from borrowings	(10)	(8)
Other	1	1
Net cash flow used in operating, investing and financing activities	(61)	(106)
Net proceeds from Capital raise	78	75
Proceeds from Convertible loan	—	5
Proceeds from Borrowings	22	15
Proceeds from Shareholders' Loan	5	—
Repayment of Borrowings	(10)	—
Net increase/(decrease) in cash and cash equivalents	34	(11)
Cash position at the end of the period	57	24

Performance by Business Area

Avantium Renewable Polymers

Avantium Renewable Polymers' YXY® Technology produces FDCA, the essential building block for the plant-based plastic PEF, marketed under the brand name releaf®. The Company is currently starting-up the world's first commercial FDCA plant, which is expected to enable sales under the offtake agreements in the second half of 2026. This FDCA Flagship Plant marks a critical milestone in executing Avantium's PEF commercialisation strategy and its broader YXY® Technology licensing ambitions.

(In Euro x 1,000)	31-12-2025	31-12-2024
Revenues	526	6,478
Other Income	1,520	2,654
EBITDA	(22,331)	(17,173)

Avantium Renewable Polymers navigated a challenging 2025, marked by construction-related setbacks at the FDCA Flagship Plant in Delfzijl. The year began with the initial commissioning of the plant, aimed at delivering the first PEF to customers by year-end. During the year, the utilities and the sugar dehydration (SDH) unit were commissioned and started-up. In the SDH unit, high-fructose syrup is converted into MMF

(methoxymethylfurfural), an essential intermediate in the FDCA/PEF production process, with the first MMF now being shipped to the pilot plant in Geleen for further conversion. In the summer, during commissioning of the oxidation and purification units, construction-related quality issues were identified in certain titanium welds, representing a safety risk for start-up and operations. Resolving these defects required a comprehensive repair program, which extended the commissioning phase and delayed the overall start-up schedule. Despite these challenges, the weld repair program is progressing according to plan, and start-up activities for the oxidation and purification units are underway. Full start-up is now anticipated by mid-2026, enabling sales under existing offtake agreements in the second half of the year.

In early 2026, the Flagship Plant furthermore achieved certification for ISO 14001 (Environmental Management), ISO 45001 (Occupational Health & Safety Management) and ISO 9001 (Quality Management) for the production of intermediate chemicals used in the production of FDCA. Achieving all three certifications underscores Avantium's commitment to responsible operations: minimizing environmental impact, ensuring a safe and healthy workplace, and delivering consistent, high-quality performance across its activities.

While the funding activities and start-up delays slowed the progress of Avantium Renewable Polymers, the business made strong progress in developing the global PEF value chain. Avantium expanded its offtake network, with 21 offtake agreements now signed.

Discussions with potential licensees for industrial-scale FDCA plants are ongoing. The Company formed a strategic alliance with Tereos and LVMH's environmental R&D division, LMVH GAÏA, to support the scale-up of PEF production across Europe. Building on the longstanding collaboration within the PEFerence consortium, this new consortium intends to widen its partnership base by bringing in additional strategic partners to build and operate Europe's first industrial-scale facility based on Avantium's proprietary YXY® Technology. This will form an important pillar of Avantium's licensing strategy in the region. Avantium furthermore secured new capacity reservation agreements with companies such as Amcor Rigid Packaging, BIOVOX, Royal Hordijk, Logoplaste and, in early 2026, Packamama. These multi-year commitments give customers preferred access to future FDCA/PEF production volumes from licensed plants, pre-allocating output before facilities are built. Total capacity reservations now exceed 100 kilotonnes, effectively fully booking a 100-kilotonnes licensed facility and supporting the development of multiple licensed plants.

Across the broader value chain, Avantium secured several key regulatory and recycling approvals in 2025. RecyClass (the European non-profit initiative dedicated to advancing plastics circularity) confirmed that PET/PEF multilayer bottles are recyclable in Europe, while later in the year the Council for PET Bottle Recycling (CPBR) approved the use of PEF in a multilayer PET/PEF bottle for recycling within Japan's PET bottle stream. FDCA was also added to Japan's 'Positive List' for food-contact applications, strengthening Avantium's position in this important market. In addition, far-reaching policies such as the EU Bioeconomy Strategy and the forthcoming Packaging and Packaging Waste Regulation (PPWR) create a favourable policy environment, helping to support Avantium to deliver on its commercial potential and play a central role in Europe's transition to a circular bioeconomy.

Avantium R&D Solutions

Avantium R&D Solutions provides R&D solutions in the field of sustainable chemistry and is the leading provider of advanced catalyst testing technology and services to accelerate catalyst R&D.

(In Euro x 1,000)	31-12-2025	31-12-2024
Revenues	13,412	14,281
Other Income	121	60
EBITDA	1,829	2,192

Avantium R&D Solutions saw its 2025 revenue decline to €13.4 million (2024: €14.3 million) due to temporary technical issues affecting contract R&D services and the closure of one of its two dedicated catalysis units by a

key customer. With the chemical industry under pressure and demand for sustainable chemistry solutions subdued, progress in several focus areas slowed. Although Avantium R&D Solutions continued its collaboration with Climeworks, including the sale of an additional direct air capture (DAC) unit, the R&D Solutions business unit decided to halt further investment in green hydrogen due to challenging market conditions.

Despite these headwinds, the business saw positive traction in its Flowrence® activities, with stronger order intake and execution. In 2025, 48% of Flowrence® revenue came from sustainable chemistry applications. The team also completed a new Flowrence® unit with parallel trains of reactors in series, which is mechanically complete and scheduled for start-up in 2026, and has already attracted strong customer interest.

Volta Technology

In 2025, Volta Technology, the carbon capture and utilization (CCU) platform, focused on strengthening partnerships across the value chain, including CO₂ feedstock suppliers. At the same time, Volta Technology expanded market development for its products, including the fossil-free, recyclable biopolymer PLGA (polylactic co-glycolic acid) and high-purity glycolic acid for personal-care applications. The Volta team also advanced its technology through the WaterProof, HICCUPS and ICO2NIC programs, with the next-generation WaterProof container unit nearing completion for shipment in early 2026.

Now proven in both laboratory settings and larger-scale container units, Volta Technology is ready to be scaled-up to a pilot plant. The Volta team is in discussions with strategic and financial partners to further develop the technology, advance its commercialization, and realize the full potential of the Volta platform.

Dawn Technology®

In 2025, Avantium advanced the development of Dawn Technology® as a promising solution for recycling waste polyester-cotton textiles. Testing throughout the year confirmed that the process can convert polycotton waste into glucose and chemically recyclable PET, while also effectively removing elastane, even from twisted PET-elastane yarns. This strengthens the technology's relevance for both the textile recycling sector and Avantium's wider strategy, as the resulting glucose can serve as a second-generation feedstock for FDCA. Building on these results, Avantium has begun engaging with strategic and financial partners to help support the next stage of the Dawn Technology® development.

Parana Technology

Parana Technology enables new and simpler pathways to synthesize several families of renewable, high-performance polyesters using commercially available monomers and assets. These include oxalic-acid-based PISOX polyesters, which combine strong sustainability credentials with properties such as marine degradability and a carbon-negative footprint. In 2025, the team made good progress in scaling four classes of renewable polyesters and continued application testing with partners including LEGO and a major cosmetics brand. With growing global interest in bio-based polymers, Avantium intends to spin out Parana Technology as a separate business, retaining a minority shareholding.

Ray Technology®

In 2023, Avantium put investments in Ray Technology® on hold to focus on the commercialization and licensing of FDCA and PEF. Avantium continues to explore strategic options for Ray Technology®, including a potential sale of the IP.

Safety, Patents and Organization

Safety

Safety remains a top priority for the Company. In 2025, Avantium maintained its strong safety performance, with no fatalities or serious injuries reported, consistent with 2024.

Patents

Avantium holds 179 patent families. Last year, 9 new patents were granted: YXY® Technology (3), Volta Technology (2), Dawn Technology™ (1), and Parana Technology (3). Avantium's IP strategy is fully aligned with its technology roadmap.

Organization

To ensure continued financial resilience and maintain disciplined cost management, the Company undertook a comprehensive review of its cost base in 2025. As part of this process, a company-wide reorganization was carried out to align the organization with Avantium's transition from an R&D-focused enterprise to one centred on commercial and manufacturing activities. This reorganization, which was completed in December 2025, resulted in the termination of approximately 40 positions across all business units and departments, with a particular concentration in R&D.

Boudewijn van Schaik resigned as CFO and member of the Management Board, effective 9 May 2025. Bert Cornelese served as interim CFO from 1 April 2025, followed by René Ploegsma, who assumed the interim CFO role in August 2025. This morning, the Company announced the nomination of Rogier van Wijk as its new Chief Financial Officer, effective 1 May 2026. His appointment to the Management Board will be proposed at the AGM on 12 May 2026. Rogier van Wijk is an experienced finance executive with more than 25 years of international leadership across corporate finance, M&A, investor relations and business transformation.

Michelle Jou has notified the Company of her decision to resign as Supervisory Board member due to personal reasons, effective 31 March 2026. The Supervisory Board is initiating a selection process to identify a successor. The Supervisory Board will nominate Nils Björkman for re-appointment as a member of the Supervisory Board for a second term, starting from the close of the upcoming AGM until the close of the AGM in 2030.

Events occurring since 31 December 2025

In January 2026, Avantium provided an update on the start-up of its FDCA Flagship Plant in Delfzijl. This followed the identification of construction-related quality issues in certain titanium welds during commissioning of the oxidation and purification units, representing an unacceptable safety risk for start-up and operations. These issues, prompting additional inspections and requiring additional remediation work, resulted in approximately €7.0 million in additional capital expenditure. In December 2025, these inspections had clarified the scope of the required remediation work. The implications for the project schedule were assessed thereafter and finalized in January 2026, resulting in a revised expectation that start-up will be completed by mid-2026, with sales under the existing offtake agreements commencing in the second half of 2026.

Avantium classified its borrowings under the Debt Financing Facilities as current liabilities at 31 December 2025, as the start-up timeline of the FDCA Flagship Plant had shifted and the Plant was still in the commissioning and start-up phase at year-end. The transition to operational insurance could therefore not yet be completed while the lenders' documentation continued to reflect the original insurance-covenant timing. Although the matter had already been raised with the lenders in December 2025, the deferral of the insurance-covenant deadline was granted only after the reporting date, making it a non-adjusting event that does not change the classification at year-end.

On 18 March 2026, the Company also announced the nomination of Rogier van Wijk as its new Chief Financial Officer, effective 1 May 2026.

Amsterdam, 18 March 2026,

Tom van Aken, Chief Executive Officer

Calendar and contact details

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Presentation of the 2025 full year results

On Wednesday 18 March 2026 at 10:00 am (CET) Avantium will host a conference call for analysts. The transcript of this call will be made available at www.avantium.com shortly after the call.

The 2025 Annual Report and the 2025 Remuneration Report are published at www.avantium.com.

Financial calendar 2026

Date	Event
12 May 2026	Annual General Meeting (Wicked Grounds in Amsterdam)
19 August 2026	Publication of half-year results 2026

About Avantium

Avantium is a pioneering commercial-stage company focused on renewable & circular polymer materials. Avantium develops and commercialises innovative technologies for the production of materials based on sustainable carbon feedstocks, i.e. carbon from biomass or carbon from the air (CO₂). The most advanced technology is the YXY® Technology that catalytically converts plant-based sugars into FDCA (furandicarboxylic acid), the key building block for the sustainable plastic PEF (polyethylene furanoate). PEF is known under the brand name releaf®, an EU registered trademark of Avantium. Avantium has successfully demonstrated the YXY® Technology at its pilot plant in Geleen, the Netherlands, and is in the process of starting up the world's first commercial plant for FDCA in Delfzijl, the Netherlands. Avantium works in partnership with like-minded companies around the globe to develop revolutionary renewable chemistry solutions from invention to commercial scale.

Avantium's shares are listed on Euronext Amsterdam and Euronext Brussels (symbol: AVTX). Avantium is incorporated in the Euronext Amsterdam SmallCap Index (AScX). Its offices and headquarters are in Amsterdam, the Netherlands.

This press release by Avantium N.V. contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR).

Forward-looking information / disclaimer

This press release may include forward-looking statements. Other than reported financial results and historical information, all statements included in this press release, including, without limitation, those regarding our financial position, business strategy and management plans and objectives for future operations, are forward-looking statements. These forward-looking statements are based on our current expectations and projections about future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond Avantium's ability to control or estimate precisely, such as future market conditions, the behaviour of other market participants and the actions of governmental regulators. Readers are cautioned not

to place undue reliance on these forward-looking statements, which speak only as of the date of this press release and are subject to change without notice. Other than as required by applicable law or the applicable rules of any exchange on which our securities may be traded, we have no intention or obligation to update forward-looking statements.

APPENDIX: Condensed Financial Statements

Condensed Consolidated Statement of Profit or Loss and Comprehensive Income

<i>(In Euro x 1,000)</i>	31-12-2025	31-12-2024
Revenues	14,593	21,036
Other income	3,404	4,596
Total revenues and other income	17,997	25,632
Operating expenses		
Raw materials and contract costs	(4,408)	(4,669)
Employee benefit expenses	(34,281)	(35,890)
Office and housing expenses	(3,332)	(3,981)
Patent, license, legal and advisory expenses	(4,220)	(5,903)
Laboratory expenses	(6,151)	(4,232)
Advertising and representation expenses	(764)	(1,826)
Other operating expenses	(907)	(2,411)
Net operating expenses	(54,063)	(58,912)
EBITDA	(36,066)	(33,280)
Depreciation, amortisation and impairment charge	(6,968)	(5,230)
EBIT	(43,034)	(38,510)
Finance income/ (costs) - net	(2,341)	(1,471)
Fair value remeasurement - Warrants	18,242	7,354
Loss before income tax	(27,133)	(32,627)
Income tax expense	—	—
Loss for the year	(27,133)	(32,627)
Other comprehensive income	—	—
Total comprehensive expense for the year	(27,133)	(32,627)
Loss attributable to:		
Owners of the parent	(22,518)	(26,868)
Owners of Non-Controlling interest	(4,615)	(5,759)
	(27,133)	(32,627)
<i>in Euro</i>	31-12-2025	31-12-2024
Earnings per share for profit attributable to the ordinary equity holders of the company		
Basic earnings per share ¹	(1.70)	(3.56)
Diluted earnings per share	(1.70)	(3.56)

¹ Basic earnings per share are calculated by dividing the net result for the period by the weighted average number of ordinary shares.

Condensed Consolidated Statement of Financial Position

(In Euro x 1,000)	31 December 2025	31 December 2024
ASSETS		
Non-current assets		
Property, plant and equipment	278,771	234,971
Intangible assets	2,942	3,271
Right-of-use assets	6,157	7,820
Other non-current assets	188	189
Total non-current assets	288,058	246,251
Current assets		
Inventories	1,419	1,317
Trade and other receivables	9,225	14,244
Cash and cash equivalents	57,466	23,898
Asset held for sale	—	2,916
Total current assets	68,110	42,375
Total assets	356,168	288,626
EQUITY		
Equity attributable to owners of the parent		
Ordinary shares	25,195	8,611
Share premium	411,213	341,761
Other reserves	1,339	8,392
Accumulated losses	(285,228)	(262,910)
Total equity attributable to the owners of the parent	152,519	95,854
Non-controlling interest	(2,922)	1,931
Total equity	149,597	97,785
LIABILITIES		
Non-current liabilities		
Borrowings	12,806	7,523
Financial liability	10,485	—
Shareholder loan	27,431	—
Trade and other payables	709	859
Prepayment liabilities	360	600
Lease liabilities	5,269	7,708
Provisions for other liabilities and charges	2,880	3,022
Total non-current liabilities	59,940	19,712
Current liabilities		
Borrowings	105,805	110,511
Financial liability	—	7,593
Shareholder loan	—	13,436
Lease liabilities	3,262	2,409
Trade and other payables	36,990	37,020
Provisions for other liabilities and charges	574	123
Liabilities associated with asset held for sale	—	37
Total current liabilities	146,631	171,129
Total liabilities	206,571	190,841
Total equity and liabilities	356,168	288,626

Condensed Consolidated Statement of Cash Flows

(In Euro x 1,000)	31/12/2025	31 December 2024
Cash flows from operating activities		
Loss for the year from continuing operations	(27,133)	(32,627)
Adjustments for:		
■ Depreciation of property, plant and equipment	1,313	2,395
■ Amortisation	341	230
■ Depreciation of right of use assets	2,483	2,578
■ Share-based payment	594	1,454
■ Finance costs - net	2,341	1,471
■ Fair value remeasurement on Warrants	(18,242)	(7,354)
■ Impairment of property, plant and equipment	2,831	27
Changes in working capital (excluding exchange differences on consolidation):		
■ (Increase)/Decrease in inventories	(102)	51
■ Decrease/ (Increase) in trade and other receivables	5,079	(1,258)
■ Increase/(Decrease) in trade and other payables	1,990	(4,447)
■ Increase in provisions	419	3
Cash flows from operations	(28,088)	(37,476)
Interest received on current accounts	380	1,475
Net cash used in operating activities	(27,708)	(36,001)
Cash flows from investing activities		
Purchases of property, plant and equipment (PPE)	(20,651)	(58,325)
Purchases of intangible assets	(12)	(310)
Net cash used in investing activities	(20,663)	(58,635)
Cash flow from financing activities		
Proceeds from convertible loan	—	5,000
Net proceeds from Capital raise	77,978	75,039
Proceeds from borrowings	21,883	14,775
Repayment of borrowings	(10,000)	—
Proceeds from shareholder loan	5,033	—
Interest paid	(10,178)	(9,060)
Principal elements of lease payments	(2,789)	(2,394)
Net cash generated from financing activities	81,927	83,360
Net decrease in cash and cash equivalents	33,556	(11,278)
Cash and cash equivalents at beginning of the year	23,897	35,216
Effect of exchange rate changes	12	(41)
Cash and cash equivalents at end of financial year	57,465	23,897