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# Avantium Announces the Successful Completion of its €84.8 million Equity Raise

AMSTERDAM, 18 September 2025, 07:00 hrs CEST – Avantium N.V. (the “Company”, “Avantium” or the “Group”) today announces it has raised a total of €84.8 million through the successful completion of its equity raise by means of a fully underwritten and committed rights offering for an amount of €65.4 million, and the completion of a €19.4 million Additional Placement, which includes the €15.0 million placement of new ordinary shares to the State of the Netherlands, represented by the Ministry of Climate Policy and Green Growth.

- Avantium herewith secures funding to cover its financing requirements and to ensure that the Group remains properly capitalised until it reaches EBITDA break-even, expected in 2027
- Gross proceeds from the rights offering amount to €65.4 million, resulting in the issue of 12,103,283 new ordinary shares
- At the end of the subscription period on 17 September 2025, total demand reached 14,010,507 shares, representing an oversubscription rate of 115.6%
  - Of this total, 10,536,570 shares were subscribed through the rights offering, representing a take-up rate of 87.1%
- Gross proceeds from the additional placement of €19.4 million, resulting in the issue of 3,319,385 new ordinary shares
  - The State of the Netherlands, represented by the Ministry of Climate Policy and Green Growth (Ministerie van Klimaat en Groene Groei), funding an investment through INNLE Publiek-Private Product Structurerende B.V. (jointly, “KGG”), was allocated €15.0 million worth of shares at the issue price
  - VP Capital N.V. and Ambassador Vermogensbeheer B.V., who have acted as cornerstone investors, were allocated €4.8 million worth of shares at the issue price (in addition to their allocation under the rights offering and the rump offering)
  - Institutional investors were allocated €4.4 million worth of shares at a price of €8.16 per share, equal to the last closing price on 17 September 2025

Tom van Aken, Chief Executive Officer of Avantium, comments: “We are very pleased with this €84.8 million equity raise, which exceeded our initial expectations. This outcome reflects the confidence in Avantium’s strategy and the shared commitment to accelerate the transition to sustainable materials and pursue the large market potential of FDCA and PEF. This transaction represents a key milestone within the comprehensive funding package announced on 12 August



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2025. Together with other funding initiatives, this equity raise ensures that Avantium is well-capitalised as we move towards group-level EBITDA break-even, targeted for 2027.

We are deeply grateful for the strong support from our longstanding shareholders, whose continued trust is invaluable. The commitments of Invest-NL and the Dutch State, represented by the Ministry of Climate Policy and Green Growth (*Ministerie van Klimaat en Groene Groei*), have been instrumental in making this transaction a success. We want to thank Sophie Hermans, Minister of Climate Policy and Green Growth, for her leadership and support in realizing the investment by the Dutch State in Avantium. We are also pleased to welcome new investors, including Dutch retail participants, who share our vision for a more sustainable future.

With MMF production now underway and the final units of our FDCA Flagship Plant progressing through start-up, commercial operations are expected to begin in the first quarter of 2026. That will be the moment when our 100% plant-based and circular material PEF, branded as releaf®, starts to reach consumers and becomes a commercial reality. We are entering a transformative new chapter of the Company, defined by innovation, scale, and impact. We are proud to move forward with the continued trust of our shareholders and the enthusiasm of new investors as we build a more sustainable future together.”

### Results of the Rights Offering

- The final gross proceeds of the rights offering amount to c. €65.4 million, corresponding to the issuance of 12,103,283 new ordinary shares at an issue price per share of €5.40
- At the end of the subscription period on 17 September 2025, total demand reached 14,010,507 shares, representing an oversubscription rate of 115.6%
  - Of this total, 10,536,570 shares were subscribed via the rights offering, representing a take-up rate of 87.1%
- The rump offering of 1,566,713 new ordinary shares was fully subscribed

### Results of the Additional Placement

With a take-up rate of 87.1%, the cornerstone investors were allocated new ordinary shares in the rump placement for an amount of c. €4.8 million.

Furthermore, in addition to its role as an underwriter, KGG had agreed that, to the extent its €15 million underwriting commitment was not fully used in connection with the rights offering, they would subscribe for any such remaining unused amount (the “Additional KGG Placement”). As the underwriting was not utilised, a private placement offering of €15.0 million to KGG was completed after market close on 17 September 2025. These offer shares were placed at the issue price.

In addition, c. €4.4 million has been placed with institutional investors at €8.16 per share, equal to the last closing price on 17 September 2025.

As a result, in total c. €19.4 million was raised through the Additional Placement, resulting in the issue of 3,310,385 new ordinary shares (the “Additional Placement” and together with the rights offering, “the Offering”).

### Share capital after the Offering

A total of 15,422,668 new ordinary shares will be issued under the Offering, representing a dilution of 63.7% and raising €84.8 million of gross proceeds in aggregate. Following the closing of the Offering, Avantium's issued share capital comprise 24,225,056 ordinary shares.

Cornerstone investors VP Capital N.V. and Ambassador Vermogensbeheer B.V. will respectively be allocated a total of 277,777 and 1,296,296 new ordinary shares.

The committed shareholders Pieter Kooi Holding B.V. and Navitas B.V. will respectively be allocated a total of 462,693 and 231,484 new ordinary shares.

KGG will be allocated a total of 2,777,777 new ordinary shares.

Settlement and delivery of the new ordinary shares and commencement of trading of these shares on Euronext Amsterdam and Euronext Brussels is expected to take place on 22 September 2025.

### Use of proceeds

The Company expects to use the approximately €59 million of net proceeds from the rights offering as follows and in this order of priority:

- €11.0 million to repay the outstanding Bridge Loan to Invest-NL, consisting of €10.0 million principal and €1.0 million in fees;
- for the remaining €48 million in net proceeds:
  - approximately 60% will be used to remedy the Group's acute working capital shortfall, thereby providing the necessary liquidity to fund operating expenses and working capital needs. This includes, but is not limited to, raw materials and finished goods, and other costs required to maintain the Group's operations and financial stability. Of these working capital needs, approximately:
    - 20% relates to the commissioning and start-up of the FDCA Flagship Plant, which are not distinct, isolated events, but rather interconnected steps that occur sequentially. These proceeds may for example be used to (i) solve quality issues in the piping of the FDCA Flagship Plant, (ii) replace electrical components as well as fix bugs in the plant's software, (iii) seal leaks in the plant, (iv) repair any faulty equipment discovered during the plant's functional testing or during cold or hot commissioning (e.g. pumps, instruments or control valves) and (v) repair or replace other components that cause performance issues, all to realise a safe start-up of all the plant's units;
    - 70% relates to the ramp-up of the FDCA Flagship Plant. These proceeds may for example be used to (i) cover the working capital necessary to keep the ramp-up process of the FDCA Flagship Plant going, (ii) address process instabilities or product quality failures that arise and require action, which may involve troubleshooting and debottlenecking activities, and (iii) any other issues or challenges that arise during the ramp-up similar to the ones



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set out above for the commissioning and start-up of the FDCA Flagship Plant; and

- 10% relates to investments in strengthening the commercial, technology, and engineering activities within the Renewable Polymers business unit, such as marketing costs, business travel and commercial personnel costs, to facilitate and potentially accelerate the sale and execution of the YXY® Technology Licenses to third parties, transforming the Group from a production company to a business focused on selling licenses for the YXY® Technology;
- approximately 25% will be used to fund general corporate expenses related to the day-to-day management of the Company, executing the strategic portfolio review process of the non-core activities and providing overhead services (including finance, human resources, legal, marketing and communications, intellectual property, information technology and quality, safety, health and environment), including those related to Avantium's Corporate Technology team which incorporates the Dawn Technology™ for textile waste recycling; and
- approximately 15% will be used to fund the Company's financing costs (cash interest costs related to the facility granted by the lenders to the Company (the "Debt Financing")) and forecasted capital expenditures.

The amounts and timing of the Company's actual expenditure will depend upon numerous factors, including (1) progress, costs, and timing in relation to the commissioning, start-up and ramp-up of the FDCA Flagship Plant and the build-up of related working capital such as inventories and accounts receivable, (2) progress, costs, timing and results of its R&D, regulatory or competitive developments, (3) any amounts received by way of grants; and (4) the Group's operating costs.

For the gross proceeds above €65.4 million that the Company has now secured through the Additional Placement, Avantium has broad discretion over how to use such proceeds, but anticipates that it will use the additional net proceeds to increase its available working capital, pay for additional unexpected general corporate costs and to help demonstrate its long-term financial viability to the Group's stakeholders.

#### Convertible Loan Agreement Pieter Kooi

On 4 December 2024, Pieter Kooi Holding B.V. provided Avantium with a €5 million convertible shareholder loan. At settlement of the Offering, expected to take place on 22 September 2025, this loan will be converted into equity at the issue price, resulting in the issuance of 971,664 ordinary shares to Pieter Kooi Holding B.V.

#### Lock-up undertakings

The Company has agreed to a lock-up period expiring 180 calendar days following the date of settlement of the Rights Offering. The Joint Global Coordinators may waive the lock-up restrictions under the Underwriting Agreement. In addition, KGG has agreed to a lock-up period expiring 180



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calendar days following the date of settlement of the Offering with respect to the ordinary shares subscribed for by KGG under the Additional Placement. The lock-up arrangements are subject to certain customary exceptions.

### Advisors

ABN AMRO Bank N.V. (in cooperation with ODDO BHF SCA), BNP PARIBAS and Stifel Europe Limited and Stifel Europe Securities SAS (together Stifel Europe) acted as Joint Global Coordinators.

ABN AMRO Bank N.V. acted as the Subscription, Listing and Paying Agent.

PrimaryBid SA was engaged as advisor to the Company in relation to the public offering in France and to cooperate with the Joint Global Coordinators in the Netherlands and Belgium.

Point Partners B.V. acted as advisor to KGG and Invest-NL.

### Availability of the Prospectus

The Rights Offering has been made only by means of the Prospectus, approved by, and filed with, the AFM on 4 September 2025 as competent authority under the Prospectus Regulation. The Prospectus has been notified to the Belgian Financial Services and Markets Authority and to the French *Autorité des Marchés Financiers* for passporting in accordance with article 25 of the Prospectus Regulation. The Prospectus is available electronically, free of charge, via the website of the Company ([prospectusavantiumrightsoffering2025.pdf](#)) and the AFM website (<https://www.afm.nl/nl-nl/sector/registers/meldingenregisters/goedgekeurde-prospectussen>), subject to securities law restrictions in certain jurisdictions.

The summary of financial information in the Prospectus contains HY 2025 financial statements. The half-year 2025 press release was published on 4 September 2025 and is available on the website of the Company: <https://newsroom.avantium.com/avantium-announces-half-year-2025-results/>.

### About Avantium

Avantium is a pioneering commercial-stage company focused on renewable & circular polymer materials. Avantium develops and commercialises innovative technologies for the production of materials based on sustainable carbon feedstocks, i.e. carbon from biomass or carbon from the air (CO<sub>2</sub>). The most advanced technology is the YXY<sup>®</sup> Technology that catalytically converts plant-based sugars into FDCA (furanicarboxylic acid), the key building block for the sustainable plastic PEF (polyethylene furanoate). PEF is known under the brand name releaf<sup>®</sup>, an EU registered trademark of Avantium. Avantium has successfully demonstrated the YXY<sup>®</sup> Technology at its pilot plant in Geleen, the Netherlands, and is in the process of starting 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.



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*This press release by Avantium N.V. contains information that qualifies as inside information within the meaning of section 7(1) of Regulation (EU) No 596/2014 on market abuse.*

## 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.

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Any securities mentioned herein are not and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act), and may not be offered or sold in the United States absent registration or unless pursuant to an applicable exemption from the registration requirements of the Securities Act. The Company has no intention to register any part of the offering in the United States or make a public offering of securities in the United States.

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The Company has not authorised any offer to the public of Securities in any Member State of the European Economic Area and the United Kingdom other than the Netherlands. With respect to any Member State of the European Economic Area and the United Kingdom, other than the Netherlands (each a Relevant Member State), no action has been undertaken or will be undertaken to make an offer to the public of Securities requiring publication of a prospectus in any Relevant Member State. As a result, the Securities may only be offered in Relevant Member States (i) to any legal entity which is a qualified investor as defined in section 2(e) of the Prospectus Regulation; or (ii) in any other circumstances falling within section 1(4) of the Prospectus Regulation. For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable the investor to decide to purchase or subscribe for the Securities and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 and includes any relevant delegated regulations.

No action has been taken by the Company that would permit an offer of Securities or the possession or distribution of these materials or any other offering or publicity material relating to such Securities in any jurisdiction where action for that purpose is required.

The release, publication or distribution of these materials in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

These materials may include statements, including the Company's financial and operational medium-term objectives that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made.

Each of the Company, as well as the Underwriters, including Joint Global Coordinators and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in these materials whether as a result of new information, future developments or otherwise.



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The Underwriters, including the Joint Global Coordinators are acting exclusively for the Company and no one else in connection with any offering of Securities. They will not regard any other person as their respective clients in relation to any offering of Securities and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to any offering of Securities, the contents of these materials or any transaction, arrangement or other matter referred to herein. None of the Underwriters or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents, alliance partners or any other entity or person accepts any responsibility or liability whatsoever for, or makes any representation, warranty or undertaking, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in these materials (or whether any information has been omitted from these materials) or any other information relating to the group, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of these materials or its contents or otherwise arising in connection therewith. Accordingly, the Underwriters disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have in respect of these materials and/or any such statement.

This announcement does not constitute a prospectus. An offer to acquire Securities pursuant to the proposed offering will be made, and any investor should make his investment, solely on the basis of information that will be contained in the prospectus to be made generally available in the Netherlands in connection with such offering. When made generally available, copies of the prospectus may be obtained at no cost from the Company or through the website of the Company.

In connection with the Offering, each of the Underwriters and any of their affiliates, may take up a portion of the Securities in the Offering as a principal position and, in that capacity, may retain, purchase, sell, offer to sell for its own account such Securities and other securities of the Company or related investments in connection with the Offering or otherwise. In addition, each of the Underwriters and any of their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which each of the Underwriters and any of their affiliates may from time to time acquire, hold or dispose of Securities. None of the Underwriters or their affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

### Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II); (b) sections 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the MiFID II Product Governance Requirements), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Securities subject to the Offering have been subject to a product approval process, which has determined that such Securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the Target Market Assessment).



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Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) should note that: the price of the Securities may decline and investors could lose all or part of their investment; the Securities offer no guaranteed income and no capital protection; and an investment in the Securities is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Securities.

Each distributor is responsible for undertaking its own target market assessment in respect of the Securities and determining appropriate distribution channels.