

Press release

Futerro closes its first external fund-raising for its biorefinery project in Europe.

28/11/2024

Futerro S.A., a pioneering Belgian company specializing in the production of lactic acid, lactide and PLA (polylactic acid), announces the closing of its first fund-raising worth €12 million in preparation for the construction of its new biorefinery in Normandy (76).

In addition to its historical shareholders, Finasucre and Compagnie du Bois Sauvage, Futerro welcomes a new shareholder, Cybelle, whose shareholder is a major player in the packaging sector for the food industry, via the Cedap group.

Cybelle's objective is clear:

'PLA is a versatile material and one of the bioplastics with the best properties for food packaging applications (Form Fill Seal technology) as an alternative to PS (polystyrene), PET (polyethylene terephthalate) and PP (polypropylene). What's more, current machines using fossil materials (injection, co-extrusion, thermoforming, etc.) are compatible with PLA without any major modifications, given PLA's 'machinability'. As PLA is biosourced, recyclable and does not produce micro- or nano-plastics that persist in the environment, we believe it is vital to turn to this type of alternative. This will prevent fossil-based micro-particles from being dispersed into the environment, including the human body,' explains Djivan Djierdjan, director of Cybelle and Cedap.

With the arrival of this new shareholder, Finasucre and Compagnie du Bois Sauvage, Futerro's longstanding partners, have also each increased their investment in Futerro by €2 million. This new round of financing marks the project's move up a gear in Saint-Jean-De-Folleville, Normandy. With an estimated total investment of €500 million, the project aims to build Europe's first fully integrated, circular and sustainable biorefinery. With an annual production of 75,000 tons of PLA combined with its recycling, this project is a world first in the field of bioplastics.

'Faced with the de-industrialization of the fossil-based chemicals and plastics sector in France and Europe, we need to rebuild Europe's sovereignty by setting up new growth sectors, including bioplastics. This is one of the keys to a low-carbon industry and maintaining local industrial jobs,' stresses Frédéric Van Gansberghe, current CEO and founder of Futerro.

These newly available funds will enable Futerro to finalize the engineering studies, in other words the preliminary design phase. These studies are required before the environmental and construction permits can be filed in the coming months. At the same time, this new capital will enable Futerro to consolidate its presence in existing European markets (food packaging, textile fibers, agricultural films, 3D printing, etc.), as well as in new application sectors currently under development. If Europe's regulatory ambitions are clear in terms of the resilience, circularity and sustainability of its economy and industry, Futerro is positioned as one of the spearheads of this transition.

Futerro's historic shareholders are delighted with this new step forward. After an initial pilot project in 2007 and new production capacity of 100,000 tons in Asia to be built by 2020, making Futerro the

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second largest PLA producer in the world, this European first paves the way for a sustainable transition for the European plastics and chemicals industry.

For the Finasucre group, Futerro's historic shareholder, *'the European biorefinery project is a source of immense pride and is perfectly in line with our ambitions for a greener industry'*, adds Jérôme Lippens, member of Futerro's board of directors and CEO of Finasucre.

For Compagnie du Bois Sauvage, which has supported Futerro from the outset, *'we are delighted and enthusiastic to see this ambitious project continue to move forward and create sustainable solutions for the future'*, says Benoit Deckers, member of Futerro's board of directors and CEO of Compagnie du Bois Sauvage.

About Futerro

Futerro is a leading Belgian company in the lactic acid and polylactic acid (PLA) sector, a biosourced, industrially compostable and recyclable biopolymer capable of replacing petro-sourced plastics in everyday life.

A pioneer in research since 1992, the company officially took off in 2007 with the construction of its first pilot lactic acid polymerization unit in Belgium, followed by the opening of its PLA industrial production unit in China in 2021. Futerro now plans to set up a new biorefinery in France by 2027. The company is the only one in the world to have complete control over the entire PLA production chain: fermentation of sugar into lactic acid, polymerization into PLA and end-of-life management via its patented mechanical and chemical recycling technology.

About Compagnie du Bois Sauvage

Compagnie du Bois-Sauvage is a Belgian holding company listed on Euronext Brussels. Founded on stable family values, it is positioned as a long-term investor alongside entrepreneurs. The company invests in socially and environmentally responsible projects, seeking to create sustainable value for its shareholders and partners.

About Cybelle

Cybelle is a Belgian holding company with majority stakes in inorganic and speciality chemicals (SILOX) and biomass energy recovery (BIOCARBON). Cybelle's family shareholder is also active in sanitary equipment (SIAMP) and food packaging (CEDAP). With plants in France, Belgium, Mexico and the United States, CEDAP is a major player in the packaging sector for the global food industry. It guarantees food safety for the dairy industry, while working towards the sector's environmental transition.

About Finasucre

Finasucre is a Belgian group specializing in the production and marketing of red, blond, white and refined sugars from sugar cane and beet. Finasucre has also invested in the production, processing and marketing of macadamia nuts and derived products, in the production of lactic acid and its derivatives, and in the research, development and marketing of all PLA-related technologies.

*This press release has been translated into English.
In the event of divergence, the French version shall be final.*

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