



A significant milestone towards commercial production

NextFerm Technologies successfully completed the first stage of establishing its production line in India for its vegan protein, ProteVin™.

The company will continue to expand the production setup to enable an annual capacity of 4 million dollars in revenues starting May 2024.

(Yokneam Illit, March 12, 2024) – Nextferm Technologies Ltd. (TASE:NXFR), a food-tech company developing ProteVin™, a vegan, fermentation-based, non-GMO protein alternative and other innovative yeast-based nutrients, announced today that it has successfully completed the first stage of establishing its production line for ProteVin™ in India.

Nextferm will begin the commissioning of the production line in order to validate its operation, the quality of the product and to enable standard production.

NextFerm continues to expand its production setup, to enable an annual production capacity of 4 million dollars in revenues starting May-2024.

[Kothari Fermentation and Biochem LTD's](#) fermentation facility will supply the yeast developed by the Company as raw material to the production line.

The company states that this production line will allow the resumption of supplies of ProteVin™ to existing customers as well as supplies to new customers.

In addition to ProteVin™, the production line in India will allow the production of Yeast Extract, which is a taste and flavor enhancer for the food industry and is a by-product from the production process of ProteVin™.

Boaz Noy, Chief Executive Officer of NextFerm, said: “Today we have accomplished a significant milestone towards the commercial production of ProteVin™. ProteVin™ is the only Vegan protein with neutral taste and animal like nutritional value, which creates strong demands from food and dietary supplement companies. 2024 is a significant year for NextFerm as we intend to enter into the Yeast Extract business, another strategic growing segment. Yeast extract is a vegan taste and flavor enhancer for the food industry expected

to increase our revenues and gross profit. Since the beginning of 2023, five food and dietary supplement companies in the USA and Europe have launched vegan products based on ProteVin™ and we expect additional launches during 2024.”

About NextFerm Technologies

NextFerm Technologies, traded on the Tel Aviv Stock Exchange (TASE:NXFR) is a food-tech company engaged in the research, development, manufacturing and marketing of innovative, functional and vegan yeast-derived, non-GMO protein alternatives for various applications in the food and food supplement markets and the growing market for animal-derived protein alternatives.

NextFerm's flagship product is ProteVin™, a vegan, yeast-derived protein with animal-like nutritional value (Amino acid profile BCAA=21%, Leucine=9%, EAA=53% and high digestibility PDCAAS=1) and a neutral flavor. ProteVin™ is designed for a variety of categories in the alternative protein market, which is estimated at USD 20 billion in terms of final products and at USD 3.5 billion in terms of raw materials with an annual growth rate of above 20%, including milk and dairy substitutes, meat substitutes and additional categories such as infant nutrition, adult nutrition, and sports nutrition. The Company launched ProteVin™ and initiated marketing and supplying the product in second quarter of 2022.

For more information, visit the NextFerm website at: www.nextferm.com

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This announcement also includes forecasts, projections, assessments, estimates and other information which refer to future events and matters, the realization of which is uncertain and not exclusively under the Company's control (forward-looking information). The main facts and data used to support this information are facts and data regarding the current position of the Company and its businesses (including the scope of sales and levels of profitability, manpower, commercial engagements and more), facts and data regarding the current global position of the Company's operating segments (including industry-specific financial developments, environmental regulatory developments, the competitive environment, technological developments, the reinsurance market and more), and macro-economic facts and data (including the economic situation both in Israel and around the world, yields in the capital markets, social and state developments and more), all as known by the Company when publishing this announcement. The forward-looking information included above in this announcement is significantly based upon, in addition to the existing information held by the Company, on the Company's current assessments and expectations of future developments vis-a-vis each one of the aforementioned parameters,

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