



AFYREN provides business update on its AFYREN NEOXY plant

- Successful completion of several long production cycles to deliver the first commercial volumes of acids
- Confirmation of the objective to start continuous production in 2024

Clermont-Ferrand/Lyon, June 4, 2024, 7:30 am CEST - AFYREN, a greentech company that offers manufacturers bio-based, low-carbon ingredients produced using unique fermentation technology based on a completely circular model, provided an update on recent activity of its AFYREN NEOXY plant during a visit organised for individual and institutional shareholders, and confirmed its target to start continuous production in 2024.

"After several months of tests and trials, our teams have now a good control of our process and its critical steps. I welcome their resilience and determination to meet the challenges related to the unique and innovative nature of our process. Based on these achievements, we are very confident in our ability to ensure the start of continuous production of AFYREN NEOXY in 2024, and to make AFYREN a leading player in industrial green chemistry worldwide", states **Nicolas Sordet, Chief Executive Officer of AFYREN**.

The work undertaken since the beginning of the year, particularly on the separation stage, paid off. The improved reliability of the equipment combined with the increased skills of the teams regarding a critical stage of the process enabled several long production cycles, carried out under operating conditions in line with expectations.

The successes of the last few weeks enabled several tons of acid to be produced. These acids are currently in the purification phase, the final stage of the process. AFYREN does not foresee any technical difficulties at this stage, although a running-in period is required. The current operations should enable the first commercial volumes of bio-based acids to be delivered to AFYREN's partners.

Improvements identified in recent months following progress made in the conduct of operations will be implemented in the coming weeks. This work will be carried out without impacting the start-up schedule: AFYREN confirms its objective to start continuous production in 2024 and reach break-even¹ in 2025.

AFYREN NEOXY's shareholders will cover additional financing requirements, in particular operating costs related to the final weeks of start-up.

¹ Current production EBITDA



About AFYREN

AFYREN is a French greentech company launched in 2012 to meet the challenge of decarbonizing industrial supplies. Its natural, innovative and proprietary fermentation technology valorizes local biomass from non-food agricultural co-products, replacing petro-sourced ingredients usually used in many product formulations. AFYREN's 100% biobased, low-carbon and sustainable solutions can meet decarbonization challenges in a wide variety of strategic sectors: human and animal nutrition, flavors and fragrances, life sciences and materials, and lubricants and technical fluids. AFYREN's plug-and-play, circular technology combines sustainability and competitiveness, with no need for manufacturers to change their processes.

The Group's first French plant, AFYREN NEOXY, a joint venture with Bpifrance's SPI fund, is located in the Grand-Est region of France, in Saint Avold, serving mainly the European market.

AFYREN is also pursuing a project in Thailand with a world leader in the sugar industry, and is developing its presence in the Americas, following up on distribution agreements it has already signed.

At the end of 2023, AFYREN employed about 120 people in Lyon, Clermont-Ferrand and Carling Saint-Avold. The company invests 20% of its annual budget in R&D to further develop its sustainable solutions.

AFYREN has been listed on the Euronext Growth[®] exchange in Paris since 2021 (ISIN code: FR0014005AC9, mnemonic: ALAFY).

Find out more: afyren.com



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