



AFYREN announces 2025 full-year financial results and the full takeover of its AFYREN NEOXY biorefinery

- **AFYREN NEOXY plant: production and commercialization showing solid momentum in H2 2025**
 - Continuous production validated and progressive ramp-up in process: 400 tons of bio-based acids in 2025, along with significant volume of associated fertilizer
 - Secured outlets for 100% of volumes produced
- **A solid financial situation supporting ramp-up and ambitions**
 - Cash consumption in 2025 was primarily dedicated to financing the plant, with a cash position of €35.2 million as of December 31, 2025
 - €30 million raised¹ from longstanding client and long-term investors
- **Continuation of industrial and strategic developments**
 - Deployment of the 2025–2027 CAPEX plan to consolidate and optimize NEOXY
 - Acquisition of the remaining 49% stake held by co-shareholder SPI (Bpifrance)² in NEOXY
 - Ability to achieve Group-level profitability³ with Plant 1 – NEOXY alone
- **Development strategy and financial ambition**
 - 2026-2027: pursuing CAPEX plan and significant increase in production
 - Expected from 2028: Group EBITDA breakeven³ and validation of Plant 2

Clermont-Ferrand/Lyon, March 31, 2026, 6.00pm CEST - AFYREN, a greentech company offering manufacturers biobased, low-carbon ingredients through a unique fermentation technology based on a circular model provides today audited annual financial results for the year ended December 31, 2025, as approved by the Board of Directors on March 31, 2026, and announces the 100% acquisition of the AFYREN NEOXY biorefinery and the implemented evolution of its development strategy.

Nicolas SORDET, Chief Executive Officer of AFYREN, stated: *"The year 2025 is a turning point in AFYREN's industrial development. Continuous production, the first few hundred tons delivered, and the increasing stability of our operations confirm that our technology is now proven in real-life industrial performance. This progress marks our entry into the ramp-up phase — a process that requires time, expertise, and financial resources. In this context, the recent capital increases secured from our longstanding industrial partner and long-term financial investors represent strategic support for this phase of our development. They also enabled us to seize a major opportunity: the 100% takeover of our biorefinery, made possible by the organized exit of our co-shareholder SPI. We wish to acknowledge the contribution of this fund, which has supported us for nearly ten years and played a decisive role in our industrial journey. We therefore move into 2026 with a clarified governance structure, strengthened autonomy, and greater financial visibility. We are well positioned to execute our investment plan, accelerate the plant ramp-up, and open a new phase of sustained and sustainable growth."*

¹ Of which €23 million in November 2025 and €7 million in February 2026

² « Société de Projets Industriels » fund managed by Bpifrance

³ Group breakeven: achievement of positive EBITDA after accounting for holding costs (R&D, Commercial, support functions, etc.).



2025 HIGHLIGHTS AND RECENT MILESTONES

Update on AFYREN NEOXY's progress

AFYREN NEOXY: first significant revenue and gradual increase in production

AFYREN NEOXY produced about 400 tons of bio-based acids in 2025, along with significant volume of associated fertilizer. This production represents total sales⁴ of approximately €1 million, of which €0.5 million was already invoiced at year-end. Although this revenue is below the initial target “in the low single-digit million euros range”, it marks the first significant revenue in AFYREN NEOXY's history.

In the second half of 2025, production was paused during two voluntary shutdowns to consolidate operations and address bottlenecks, which limited available capacity between July and October.

Production then rose significantly, with half the year's total volume, about 200 tons, produced in the final two months of 2025. Ongoing productivity improvements are expected to support a gradual increase in production and sales during 2026.

Secured outlets for 100% of volumes produced

Production during the past financial year enabled the delivery of products to nine customers:

- 5 orders from the backlog of secured contracts (as a reminder, €165 million in volumes contracted with a dozen customers) were delivered
- 4 new customers from various sectors, including Flavors and Fragrances, Life Sciences including Agrochemicals, Cosmetics⁵, and Environmental, with volumes large enough to establish meaningful commercial relationships.

Commercial successes include winning a competitive tender for 2026 from a leading player in the Flavors and Fragrances sector, offering attractive development prospects for high value-added derivative products.

Sales outlets for all produced volumes are fully secured, with additional potential to generate value through market segmentation and further commercial expansion.

Continuation of industrial and strategic developments

Deployment of the 2025–2027 CAPEX plan to consolidate and optimize NEOXY

While ramping-up production of AFYREN NEOXY, AFYREN is driving the optimization plan of the biorefinery. Supported by an estimated CAPEX investment of around €20 million, this plan aims at strengthening existing operations and increasing production capacity, while improving the plant's financial performance. This optimization of the plant will enable the company to meet growing commercial demand.

Two thirds of budgeted CAPEX will be used in 2026 and one third in 2027. The investments mainly focus on strengthening and improving the plant based on the recent production track-record, including, for example, the use of high-resistance materials in the purification stage, as well as the treatment and storage of finished products. These upgrades are sequenced to interfere as little as possible with day-to-day operations, with planned technical shutdowns scheduled in June and during the last quarter of 2026.

Acquisition of the 49% stake held by co-shareholder SPI in NEOXY, concluding a ten-year partnership that delivered industrialization of the technology.

Initiated in 2016 and made concrete through an equity investment in 2019, the partnership between AFYREN and SPI led to the creation of AFYREN NEOXY, the first biorefinery based on AFYREN's technology. The shareholders' agreement between AFYREN and SPI provided for the fund's exit by the end of 2025. Constructive discussions enabled AFYREN to gain full control of the plant for a cash

⁴ Acids plus fertilizer

⁵ See press release with [Esse Skincare](#)



consideration of €11.3 million, corresponding to an Enterprise Value for AFYREN NEOXY of €79 million⁶.

Thanks to this acquisition, AFYREN can simultaneously drive the plant's ramp-up, and the investments described above, benefiting from simplified governance and full alignment between the parent company—which provides the financing—and the plant.

The transaction also enhances the visibility of operations for external stakeholders, with the 100% consolidation of the plant's revenue and EBITDA.

Based on post-investment objectives, AFYREN now has the capacity to reach Group-level financial breakeven with its first plant alone, as the target EBITDA at full capacity will more than cover holding costs (R&D, Commercial, support functions, etc.).

Bpifrance's support continues through the Large Venture fund, which holds a 7.5% stake in AFYREN and a seat on the Company's Board of Directors. In addition, SPI remains engaged in the short term through AFYREN NEOXY convertible bonds⁷, which are intended to be repaid in cash no later than their maturity date in June 2027.

A SOLID FINANCIAL POSITION

Key metrics reflect the J-curve typically observed during industrial ramp-ups.

Simplified P&L (k€)	12/2025	12/2024	Var.
Revenue (CA)	2,273	2,862	-21%
<i>licensing and development of industrial know-how</i>	-	1,370	NA
<i>other services provided</i>	2,273	1,492	52%
Operating loss	(7,147)	(6,078)	18%
Net financial result	1,543	1,891	-18%
Share in loss of equity-accounted company (net of tax)	(8,762)	(5,567)	57%
Net loss	(14,366)	(9,754)	47%

Revenue for the AFYREN parent company amounted to €2.3 million in 2025, consisting solely of service contracts provided to its non-consolidated subsidiary AFYREN NEOXY. Revenue is therefore down compared with 2024, which included the final services delivered as part of the industrialization phase and recognized as patent licensing income since December 2018.

Net current operating expenses⁸ amounted to €9.4 million in 2025, compared with €8.9 million in 2024.

These expenses include:

- Purchases and external charges, stable year-on-year, with an increase in consumables and equipment more than offset by a decrease in outsourced services;
- Payroll costs up €0.4 million, mainly related to salaries and wages ; the average number of full-time equivalents (FTE) reached 48, compared with 44 at the end of 2024 (excluding AFYREN NEOXY).

Within operating expenses, research and development costs recognized as expenses amounted to €1.7 million in 2025, broadly in line with the same period in 2024.

The Group's current operating loss increased by €1.1 million in 2025. This increase results half from the *technical* drop in revenue and half from a moderate increase in operating expenses.

⁶ Both parties relied on an independent valuation carried out by KPMG.

⁷ Representing a total amount of €1.8 million as of the date of this press release."

⁸ Net of other income, mainly operating subsidies



The net financial result was positive in 2025: financial income from cash investments amounted to €1.5 million, compared with €1.9 million in 2024. Financial expenses totaled €78 thousand, reflecting the very low level of debt at the AFYREN parent company.

The Group's share in AFYREN NEOXY's net loss amounted to €(8.8) million in 2025, compared with €(5.6) million in 2024. This result reflects the mechanical increase in the plant's operating expenses and in depreciation charges, driven by the start of continuous production in the second half of 2025, while the first revenues from product sales are gradually materializing. In 2025, AFYREN NEOXY produced nearly 400 tonnes of bio-based acids, as well as a significant volume of associated fertilizers. This production generated total sales of around €1 million, of which €0.5 million was invoiced by year-end. Although below the initial ambition of several million euros, this revenue represents the first meaningful sales in AFYREN NEOXY's history. The result also includes higher interest expenses, linked to the financing secured at the end of 2024.

This stage in AFYREN NEOXY's development —characteristic of the “J-curve” inherent to industrial ramp-ups— results in a net loss for AFYREN of €14.4 million at end 2025, compared with €9.8 million at end 2024.

Cash position of €35.2 million.

Simplified Balance sheet (k€)	12/2025	12/2024
Non-current assets	4,672	13,454
<i>of which equity-accounted securities</i>	-	8,618
Current assets	62,469	45,106
<i>of which cash and cash equivalents</i>	35,159	33,538
Total assets	67,141	58,560
Equity	62,104	52,698
Non-current liabilities	2,404	3,019
<i>of which loans and financial debts</i>	1,463	2,035
Current liabilities	2,633	2,842
<i>of which loans and financial debts</i>	955	1,282
Total liabilities	67,141	58,560

In 2025, AFYREN had a cash position of €35.2 million, slightly higher than in 2024. This change results from:

- an overall annual cash consumption of around €6 million by the parent company, to which a little over €1 million in loan repayments (principal and interest) must be added;
- financial support to AFYREN NEOXY, in the form of a shareholder loan, for a total amount of €15 million to support the plant's ramp-up and investments;
- €23 million in equity raised during the November 2025 capital increase, subscribed by industrial partner Kemin Industries Inc. and historic investor Bpifrance Large Venture.

As of December 31, 2025, total financial debt amounted to €2.4 million.

New long-term investors in AFYREN's share capital

To finance its roadmap and support the ramp-up phase—during which operating expenses still exceed operating income—AFYREN is actively diversifying its funding sources.

At the end of 2025, and then at the beginning of 2026, the company opened its capital to two long-term investors, both experienced in industrial development and familiar with the requirements and timelines inherent to industrialization.

- Kemin Industries Inc. invested €20 million in the November 2025 capital increase. Kemin is a globally recognized family-owned company specializing in specialty ingredients and biotechnology. It operates across several sectors, including animal nutrition, human health, food technologies and agriculture, in more than 90 countries. AFYREN and Kemin Industries have maintained a strong relationship since 2018, driven by AFYREN's ambition to deploy its innovative solution at industrial scale;



- Odyssee Venture, acting on behalf of various funds, invested €7 million in the February 2026 capital increase. Odyssee Venture is a longstanding private-equity player in France, specializing in financing growth companies.

In addition, AFYREN also received a further investment from its historic shareholder Bpifrance, through the Large Venture fund, the “venture-growth” vehicle dedicated to high-potential technology companies. The fund invested €3 million as part of the November 2025 capital increase.

DEVELOPMENT STRATEGY AND FINANCIAL AMBITION

Development strategy

Since its creation, the Company has pursued the mission of developing, building and operating production units in the main regions consuming organic acids: Europe (35% of global demand for C3 to C6⁹ acids), Asia (25%), and North America (27%).

At the time of its IPO in 2021, AFYREN translated this ambition into a roadmap aimed at commissioning three profitable production units capable of generating a combined €150 million in revenue, with an EBITDA margin of around 30% at full capacity.

The objective was to develop, build, and start up these three units within a tight sequence, with Group-level financial breakeven expected at the second unit. In fact, the joint-venture shareholding structure of the first unit did not allow both plant-level costs and corporate overhead (R&D, Commercial, support functions, etc.) to be covered.

The investment program for AFYREN NEOXY—launched and financed in the second half of 2025—and its subsequent acquisition, opens new prospects. AFYREN is now adopting a more gradual sequence: first consolidating the NEOXY plant and removing bottlenecks, then launching the engineering studies for Plant 2 based on a fully stabilized industrial asset.

These developments are expected to enable:

- achievement of Group-level financial breakeven with the first plant; and
- more gradual and potentially less dilutive financing of future plants, by integrating an increasing share of OPEX self-funding.

Regarding Plants 2 and 3, AFYREN has two projects at an advanced stage of development: one in France (+24 kt/year) and the other in Thailand (+28 kt/year). For both projects, land has been identified and is available; feed stock and utilities can be secured from identified counterparties; and customer discussions are underway, allowing for the possibility of upstream contracting before the start of construction work. Both projects have a target profitability higher than that of AFYREN NEOXY, notably thanks to scale effects.

2026-30 Ambitions

In 2026, AFYREN plans to significantly increase the production rate of its AFYREN NEOXY plant—and therefore its revenue—while incorporating the voluntary shutdowns already scheduled as part of the consolidation and optimization plan, which will continue through 2027.

At the end of this investment phase, AFYREN aims to reach plant-level breakeven, followed by Group-level breakeven. Confirmation of this trajectory will determine the final investment decision for Plant 2, which AFYREN can reasonably envisage for 2028 for a commissioning targeted for 2030.

⁹Source: « Carboxylic Acids Market: Global Industry Analysis, Size, Share, Growth, Trends and Forecast, 2015-2023 », Transparency Market Research.



2025 FINANCIAL REPORT AVAILABILITY

The Company will make its 2025 Annual Financial Report in French available to the public and file it with the financial authorities today. An English version will follow shortly.

Financial calendar

Events	Dates
2025 Annual Financial Report	Today in French - English version to follow shortly
Annual General Meeting	Tuesday, June 16, 2026 in Lyon
2026 Half-Year Results	Friday September 25, 2026

About Afyren

AFYREN is a French greentech company, founded in 2012, focused on providing innovative, sustainable solutions to reduce reliance on fossil-based resources. AFYREN's proprietary, nature-inspired fermentation technology valorizes local biomass from non-food agricultural co-products to produce 100% biobased, low-carbon carboxylic acids. The company's sustainable solutions address decarbonization challenges in a wide variety of strategic sectors, including human and animal nutrition, flavors and fragrances, life sciences, materials science, plus lubricants and technical fluids. AFYREN's competitive, plug-and-play, circular technology enables manufacturers to adopt sustainable solutions without modifying production processes.

The company's first industrial plant, AFYREN NEOXY, is based in the Grand-Est region of France, serving primarily the European market. AFYREN is also pursuing a project in Thailand with a global leader in the sugar industry and is building its presence in the Americas, based on existing distribution agreements.

At the end of 2025, AFYREN employed 140 people across sites in Lyon, Clermont-Ferrand and Carling Saint-Avoid. Committed to continuous innovation, the company invests 20% of its annual budget in R&D to further develop the range of sustainable solutions.

AFYREN is listed on Euronext Growth[®] Paris since 2021 (ISIN code: FR0014005AC9, ticker: ALAFY).

For more information, visit www.afyren.com and follow us on [LinkedIn](#).



Contacts

AFYREN
Director for ESG,
Communications and Public
Affairs
Caroline Petigny
caroline.petigny@afyren.com

Investor Relations
Mark Reinhard
investisseurs@afyren.com

NewCap

Investor Relations
Théo Martin / Mathilde Bohin
Tel: +33 1 44 71 94 94
afyren@newcap.eu

Media Relations
Nicolas Mérieau / Gaëlle Fromaigeat
Tel: +33 1 44 71 94 98
afyren@newcap.eu

MC Services AG (international)

Investor Relations
Bettina Ellinghorst

Media Relations
Shaun Brown, Dr. Johanna Kobler

Tel: +49 89 210 228 0
afyren@mc-services.eu



APPENDIX

1. Income statement

In k€	12/2025	12/2024
Revenue	2,273	2,862
Other income	523	666
Purchases and external charges	(3,016)	(3,035)
Payroll costs	(5,948)	(5,578)
Depreciation of fixed assets and rights of use	(858)	(851)
Other expenses	(120)	(142)
Current operating income	(7,147)	(6,078)
Non-current operating income	-	-
Operating income	(7,147)	(6,078)
Financial income	1,621	1,826
Financial expenses	(78)	65
Net financial income	1,543	1,891
Share in income of equity-accounted company (net of tax)	(8,762)	(5,567)
Income before tax	(14,366)	(9,754)
Income tax	-	-
Net income for the year	(14,366)	(9,754)
Earnings per share		
Basic earnings per share (in euros)	(0.53)	(0.37)
Diluted earnings per share (in euros)	(0.53)	(0.37)



2. Balance sheet

In k€	12/2025	12/2024
Intangible assets	2,623	2,940
Property, plant and equipment	211	325
Rights of use	442	254
Equity-accounted securities	- 0	8,618
Non-current financial assets	1,396	1,317
Non-current assets	4,672	13,454
Trade receivable	482	432
Current financial assets	146	107
Other current assets	26,682	11,030
Cash and cash equivalents	35,159	33,538
Current assets	62,469	45,106
Total assets	67,141	58,560
Share capital	722	522
Issue premiums	108,319	85,406
Reserves	(7,717)	(9,435)
Retained earnings	(24,854)	(14,042)
Net income for the year	(14,366)	(9,754)
Equity attributable to the owners of the Company	62,104	52,698
Non-current borrowings and financial liabilities	1,159	1,972
Non-current lease liabilities	304	62
Defined benefit liabilities	90	73
Non-current provisions	-	14
Non-current deferred income (customer contract liabilities)	-	-
Non-current deferred income (subsidies)	851	898
Non-current liabilities	2,404	3,019
Current borrowings and financial liabilities	817	1,093
Current lease liabilities	138	188
Trade payables	309	526
Current deferred income (customer contract liabilities)	-	-
Other current liabilities	1,369	1,035
Current liabilities	2,633	2,842
Total liabilities	5,037	5,862
Total equity and liabilities	67,141	58,560



3. Cash-flow statement (simplified)

In k€	12/2025	12/2024
Net income for the year	(14,366)	(9,754)
Total elimination of expenses and income with no cash impact	8,510	5,337
Total cash flow	(5,856)	(4,417)
Total change in working capital	262	(1,205)
Net cash from operating activities	(5,595)	(5,623)
Acquisitions of PPE and intangible assets, net of disposals	(111)	(199)
Capitalised development expenses	(83)	(20)
Investment grants (incl. CIR offsetting capitalised costs)	(47)	(65)
Current account contributions AFYREN NEOXY	(15,000)	(10,000)
Interest received	575	1 445
Increase in non-current financial assets	(5)	(2)
Decrease in non-current financial assets	-	-
Increase in current financial assets (liquidity contract)	-	(275)
Net cash used in investing activities	(14,672)	(9,115)
Capital increase	23,112	144
Purchase/sale of treasury shares	150	(20)
Proceeds from new borrowings and financial liabilities	-	260
Repayment of borrowings and financial liabilities	(1,078)	(1,322)
Repayment of convertible bonds	-	-
Payment of lease liabilities	(208)	(235)
Interest paid on borrowings and financial liabilities	(74)	(93)
Interest paid on bonds	-	-
Interest paid on lease liabilities	(14)	(20)
Net cash used in financing activities	21,888	(1,284)
Net change in cash and cash equivalents	1,622	(16,021)
Cash and cash equivalents as of January 1 st	33,538	49,559
Cash and cash equivalents as of Dec 31st	35,159	33,538