



## AFYREN receives €4 million in grants for AFYREN NEOXY and starts new performance-driven investment strategy

**Clermont-Ferrand/Lyon, July 8, 2025, at 5:45 p.m. CEST - AFYREN**, a greentech company offering industrial customers bio-based, low-carbon products through its unique fermentation technology based on a circular model, today receives €4 million in grants for AFYREN NEOXY and starts a performance-driven investment strategy to reinforce AFYREN's forward-looking industrial model.

### Grant received at a pivotal moment for AFYREN NEOXY

The funds granted are part of the "France Relance" initiative by Bpifrance to support strategic investments in critical sectors. This subsidy represents the second installment of an €8 million package, of which €2 million was previously granted to AFYREN NEOXY at the launch of the program in June 2021.

This new payment comes at a key moment in AFYREN NEOXY's industrial development. This one-of-a-kind biorefinery has recently entered its industrial ramp-up phase, with the goal of producing and marketing several hundred tons of products in the second half of 2025<sup>1</sup>.

The funds will be partially used to consolidate AFYREN NEOXY's current achievements by funding ongoing adjustments to the plant as part of its reliability program, plus other strategic investments to enhance the plant's performance and optimize operations.

### AFYREN NEOXY Optimization Strategy

AFYREN has identified improvements which, with an additional investment of around €20 million, would enable the company to increase production capacity to 20 kt—a 20% increase compared to the initially planned 16 kt—and raise projected EBITDA to €14 million, representing a 40% increase over current forecasts of €9 million.

To support the planned investment and the ramp-up of AFYREN NEOXY, AFYREN may draw on part of its available cash, estimated at around €27 million as of end-June 2025, while ensuring it maintains sufficient financial flexibility for operations. Other sources of financing<sup>2</sup> may also be mobilized, with the aim of preserving a balanced and sustainable financial structure.

This optimization strategy would enable the AFYREN Group<sup>3</sup> to reach breakeven with its very first plant, with AFYREN's proportional share of EBITDA from the AFYREN NEOXY plant covering the holding company's annual cash consumption.

**Nicolas SORDET, CEO of AFYREN, declares:** *"This public support from the French State reinforces our forward-looking industrial model, serving both the ecological transition and economic sovereignty. It comes at a pivotal moment in AFYREN's history: after having validated our technology at industrial scale, we are now entering a phase of operational optimization and commercial acceleration. This subsidy enables AFYREN NEOXY to consolidate its achievements and initiate our investment strategy aimed at significantly enhancing the plant's performance and shortening the critical path to the Group's overall profitability."*

<sup>1</sup>See press release dated June 17, 2025: [AFYREN begins new phase of industrial strategy as first plant AFYREN NEOXY achieves continuous production](#)

<sup>2</sup>Including the portion already secured but not yet drawn down from the loans obtained in Q4 2024 and Q1 2025 (see press release dated January 8, 2025: [AFYREN provides business update and announces a €10 million sustainable financing for its subsidiary AFYREN NEOXY](#)) and the grants already secured for the benefit of AFYREN NEOXY (final payment from the CBE-JU for AFTER-BIOCHEM and additional payment from the "France Relance" plan)

<sup>3</sup>Defined here as AFYREN holding company and AFYREN NEOXY based on a 51% equity interest



## 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, a joint venture with Bpifrance's SPI fund, 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 2024, AFYREN employed 130 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](http://www.afyren.com) and follow us on [LinkedIn](#).



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## Financial calendar

Event	Date
<b>2025 half-year results</b>	Thursday, September 25, 2025