



## AFYREN announces its 2025 half-year financial results

- **Continuous production and acceleration in commercialization**
  - Industrial continuous running of the plant achieved, and hundreds of tons of bio-based acids produced
  - Over 100 tons already commercialized for several clients and applications
- **Good control of expenses and solid financial position**
  - Stable cash consumption in H1 2025 vs. 2024, including plant start-up financial support
  - Solid cash position of € 27.5 million as of June 30, 2025
- **Short- and medium-term outlook**
  - First significant production revenue starting in 2025, plant breakeven (positive current EBITDA) within a few quarters
  - Plant optimization program initiated

**Clermont-Ferrand/Lyon, September 11, 2025, at 07:30 am CET - AFYREN**, a greentech company offering manufacturers bio-based, low-carbon ingredients through a unique fermentation technology based on a circular model, announces today the half-year financial results for the period ended June 30, 2025, which have been subject to a limited review by the statutory auditor and approved by the Board of Directors on September 10, 2025.

**Nicolas SORDET, Chief Executive Officer of AFYREN**, stated: *"In the first half of 2025, we reached a key milestone in AFYREN's history with the launch of continuous production, reflecting major operational progress. This advancement was accompanied by strong financial discipline, with cash consumption remaining stable compared to the same period last year. Looking ahead, our roadmap is clear: ramp up industrial output, accelerate the commercialization of our acids, and continue optimization work at the plant to meet European market expectations swiftly. The experience gained over the past two years is a valuable asset in achieving our global ambition, while maintaining strict budgetary discipline."*



## **RECENT MILESTONES**

### **Update on AFYREN NEOXY's progress**

#### **Production and commercialization**

In June 2025, AFYREN announced that continuous production<sup>1</sup> had been achieved at the plant. This major milestone is the culmination of two years of efforts by the AFYREN and AFYREN NEOXY teams to ensure the reliability of the equipment and master operations on an industrial scale, enabling the continuous operation of this unique biorefinery.

This significant achievement marked the beginning of a new phase that will see the gradual ramp-up of AFYREN NEOXY's industrial production, with the prospects of manufacturing and commercializing several hundreds of tons of products in the second half of 2025.

Since this announcement and following a qualification phase lasting a couple of weeks, AFYREN has shipped product to several clients, exceeding 100 tonnes delivered and invoiced as of the date of this press release.

#### **AFYREN NEOXY Optimization Strategy**

While ramping-up production at AFYREN NEOXY, AFYREN is aiming to implement operational improvements which, with an additional investment of around €20 million, would enable the company to increase production capacity to c.20 kt – a 20% increase compared to the initially planned capacity of 16 kt.

This optimization of the plant would enable the company to meet growing commercial demand and improve the plant's financial performance: AFYREN would be able to raise the 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 will draw on part of its available cash, while ensuring it maintains sufficient financial flexibility for operations. With the aim of preserving a balanced and sustainable financial structure, other sources of financing are being explored, part of which already secured in the form of grants and loans (see [PR released July 8, 2025](#)).

### **Commercial partnerships**

#### **Commercial relationships and partnerships**

The industrial ramp-up of AFYREN NEOXY allows for regular updates on AFYREN's commercial progress. The recent deliveries mark the materialization of commercial relationships between AFYREN and its clients, some of which were initiated as early as 2018 and are based on a shared vision of sustainability and innovation.

The current contracts, worth €165 million in the next few years, include several take-or-pay agreements and secure clients for several years of production. This visibility on sales sets AFYREN apart from many other greentech companies.

#### **A differentiated and unique offering at the commercial stage**

AFYREN sells 100% bio-based acids which can be directly integrated into the products of clients in the human food, animal feed, flavors and fragrances, and life sciences sectors, enhancing the perceived value of their offerings, at a competitive cost.

Industrial customers are leveraging the natural origin of the ingredients – including their fermentation-based and 100% bio-based nature – and/or their low carbon footprint, which is also due to their local sourcing and the fully circular approach of the manufacturing process. For example, AFYREN acids are COSMOS-certified – the internationally recognized standard for organic and natural cosmetic products<sup>2</sup>.

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<sup>1</sup> Simultaneous operation of all stages of the process – from fermentation to finished products, in a stable and repeatable manner

<sup>2</sup> <https://www.cosmos-standard.org/en/>



To date, AFYREN has not identified any direct competition. The few 'pure players' in bio-based carboxylic acids are currently at the pilot stage, with no short-term prospects of achieving industrial-scale production capacity.

### CSR roadmap<sup>3</sup>

Integral to AFYREN's value proposition and supported by an ambitious corporate governance, CSR is at the heart of the Company's strategic orientations.

The H1 2025 achievements include:

- Obtaining the "Responsible Care® - Confirmed diagnosis" certification from France Chimie for the AFYREN NEOXY site;
- Publishing our second Sustainability report, deliberately drawn up in the spirit of ESRS (Environmental, Social, and Governance Reporting Standards). This document is available and can be consulted and downloaded from the Company's website: <https://afyren.com/en/purpose/>
- A further increase in Ethifinance's extra-financial rating to 85/100 (Platinum Level), highlighting AFYREN's efforts to put CSR considerations at the heart of the corporate strategy.

## A SOLID FINANCIAL POSITION

### Stable operating loss reflecting tight control of operating expenses

Simplified P&L (€k)	06/2025	06/2024	Var.
<b>Revenue (CA)</b>	<b>1 204</b>	<b>1 364</b>	<b>-12%</b>
<i>licensing and development of industrial know-how</i>	-	709	-
<i>other services provided</i>	1 204	656	+84%
<b>Operating loss</b>	<b>(3 641)</b>	<b>(3 590)</b>	<b>+1%</b>
Net financial result	851	978	-13%
Share in loss of AFYREN NEOXY <sup>4</sup>	(4 134)	(2 710)	+53%
<b>Net loss</b>	<b>(6 924)</b>	<b>(5 322)</b>	<b>+30%</b>

Revenue in H1 2025 amounted to €1.2 million, compared with €1.4 million in H1 2024. As services provided as part of the industrialization phase are ending – recognized as license revenue since December 2018 – revenue now solely consists of income from various administrative and technical service agreements signed with AFYREN NEOXY. The increase in H1 2025 compared to the same period in 2024 is due to the expansion of the scope of services accounted for by AFYREN.

Net current operating expenses<sup>5</sup> amounted to €4.8 million, slightly below the €5.0 million recorded at the end of H1 2024.

Expenses include:

- purchases and other external charges decreasing by €0.3 million, including costs incurred for the development of future plants;
- an increase in payroll costs by €0.2 million, mainly due to compensation costs. The average number of full-time equivalents (FTE) reached 48 (ex NEOXY), compared with 44 as of June 30, 2024.

Within operating expenses, research and development expenses recognized as costs amounted to €0.9 million, stable compared to the same period in 2024.

Current operating loss is broadly in line with the same period last year, with tight control of operating expenses offsetting the decrease in revenue.

Net financial results were positive in H1 2025: financial income from investment of cash was €0.9 million, compared with €1.1 million in H1 2024. Financial expenses amounted to €41,000, reflecting the low level of debt at AFYREN holding levels.

<sup>3</sup> Environmental, social and governance criteria

<sup>4</sup> Joint-venture between AFYREN and BPIfrance which is equity-accounted

<sup>5</sup> Net of other income, mainly operating subsidies



The Group's share in AFYREN NEOXY's net loss amounted to €(4.1) million at the end of June 2025, compared with €(2.7) million at the end of June 2024. This result is mainly due to the plant's operating expenses, while first meaningful revenue of the plant is expected in H2 2025. It also reflects an increase in financial expenses due to new financing secured at the end of 2024.

Net loss was €(6.9) million at the end of June 2025, compared with €(5.3) million at the end of June 2024, reflecting an overall stable cost structure pending a positive contribution from production and sales at the AFYREN NEOXY plant.

### Cash position of € 27.5 million

Simplified balance sheet (€k)	06/2025	12/2024
Non-current financial assets	9 334	13 454
<i>of which equity-accounted securities</i>	4 485	8 618
Current assets	42 124	45 106
<i>of which cash and cash equivalents</i>	27 468	33 538
<b>Total assets</b>	<b>51 458</b>	<b>58 560</b>
Equity	46 156	52 698
Non-current liabilities	2 452	3 019
<i>of which loans and financial debts</i>	1 496	2 035
Current liabilities	2 849	2 842
<i>of which loans and financial debts</i>	1 205	1 282
<b>Total liabilities</b>	<b>51 458</b>	<b>58 560</b>

At the end of June 2025, AFYREN had a solid cash position of €27.5 million, reflecting cash consumption of around €6 million over the period, of which €2.9 million was granted to its subsidiary AFYREN NEOXY, in the form of a shareholder loan.

Total financial debt was kept at €2.7 million<sup>6</sup> at the end of June 2025. Loan repayments represented €0.7 million over the first semester.

### COMPANY OUTLOOK

AFYREN NEOXY expects production revenue in 2025 to be in the low single-digit million euros range<sup>7</sup>. The plant is expected to break even (positive current EBITDA) within a few quarters.

AFYREN's medium-term objectives will be updated to reflect the progress of the AFYREN NEOXY ramp-up. The core operational and financial targets remain unchanged – specifically the plan to build and operate three production sites, generating a combined €150 million in revenue at full capacity<sup>8</sup> with a target Group EBITDA margin of around 30%.

Instead of adhering strictly to the current target of having three plants installed, including two in continuous production by 2028, AFYREN is exploring a phased approach. This would allow the company to consolidate the achievements of its first biorefinery and leverage the operational experience gained before moving forward with the development of Plants 2 and 3.

This approach will enable the Group to maintain a safe degree of agility and keep good control of AFYREN's cash burn and should enable the financing of future plants under optimized conditions.

### 2025 HALF-YEAR FINANCIAL REPORT AVAILABILITY

The Company will make its 2025 Half-Year Financial Report in French available today. An English version will follow shortly.

<sup>6</sup> Including lease liabilities

<sup>7</sup> Projections subject to operational adjustments to be made to increase production rates during the ramp-up phase

<sup>8</sup> After a ramp-up period



## 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-Avold. 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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## APPENDIX

### 1. Income statement

In k€	06/2025	06/2024
<b>Revenue</b>	<b>1 204</b>	<b>1 364</b>
Other income	277	242
Purchases and external charges	-1 390	-1 675
Payroll costs	-3 249	-3 029
Depreciation of fixed assets and rights of use	-424	-405
Other expenses	-59	-88
<b>Current operating income</b>	<b>-3 641</b>	<b>-3 590</b>
Non-current operating income	-	-
<b>Operating income</b>	<b>-3 641</b>	<b>-3 590</b>
Financial income	892	1 051
Financial expenses	-41	-73
<b>Net financial income</b>	<b>851</b>	<b>978</b>
Share in income of equity-accounted company (net of tax)	-4 134	-2 710
<b>Income before tax</b>	<b>-6 924</b>	<b>-5 322</b>
Income tax	-0	0
<b>Net income for the year</b>	<b>-6 924</b>	<b>-5 322</b>
<b>Earnings per share</b>		
Basic earnings per share (in euros)	- 0.27	- 0.20
Diluted earnings per share (in euros)	- 0.27	- 0.20



## 2. Balance sheet

In €k	06/2025	12/2024
Intangible assets	2 795	2 940
Property, plant and equipment	290	325
Rights of use	242	254
Equity-accounted securities	4 485	8 618
Non-current financial assets	1 523	1 317
<b>Non-current assets</b>	<b>9 334</b>	<b>13 454</b>
Trade receivable	513	432
Current financial assets	154	107
Other current assets	13 988	11 030
Cash and cash equivalents	27 468	33 538
<b>Current assets</b>	<b>42 124</b>	<b>45 106</b>
<b>Total assets</b>	<b>51 458</b>	<b>58 560</b>
Share capital	522	522
Issue premiums	85 406	85 406
Reserves	- 7 995	(9 435)
Retained earnings	- 24 854	(14 042)
Net income for the year	- 6 924	(9 754)
<b>Equity attributable to the owners of the Company</b>	<b>46 156</b>	<b>52 698</b>
Non-current borrowings and financial liabilities	1 382	1 972
Non-current lease liabilities	115	62
Defined benefit liabilities	64	73
Non-current provisions	14	14
Non-current deferred income (customer contract liabilities)	-	-
Non-current deferred income (subsidies)	877	898
<b>Non-current liabilities</b>	<b>2 452</b>	<b>3 019</b>
Current borrowings and financial liabilities	1 083	1 093
Current lease liabilities	122	188
Trade payables	253	526
Current deferred income (customer contract liabilities)	-	-
Other current liabilities	1 391	1 035
<b>Current liabilities</b>	<b>2 849</b>	<b>2 842</b>
<b>Total liabilities</b>	<b>5 301</b>	<b>5 862</b>
<b>Total equity and liabilities</b>	<b>51 458</b>	<b>58 560</b>



### 3. Cash-flow statement (simplified)

In k€	06/2025	06/2024
<b>Net income for the year</b>	<b>- 6 924</b>	<b>- 5 322</b>
<b>Total elimination of expenses and income with no cash impact</b>	<b>4 038</b>	<b>2 574</b>
<b>Total cash flow</b>	<b>- 2 885</b>	<b>- 2 748</b>
<b>Total change in working capital</b>	<b>196</b>	<b>- 635</b>
<b>Net cash from operating activities</b>	<b>- 2 690</b>	<b>- 3 383</b>
Acquisitions of PPE and intangible assets, net of disposals	-84	-52
Capitalised development expenses	- 40	- 19
Investment grants (incl. CIR offsetting capitalised costs)	- 2	49
Subscription to AFYREN NEOXY capital increases	- 2 900	- 2 500
Current account contributions AFYREN NEOXY	369	838
Interest received	-	- 62
Increase in non-current financial assets	-	12
Increase in current financial assets (liquidity contract)	-	- 1
<b>Net cash used in investing activities</b>	<b>- 2 657</b>	<b>- 1 735</b>
Capital increase	-	129
Purchase/sale of treasury shares	37	- 306
Proceeds from new borrowings and financial liabilities		
Repayment of borrowings and financial liabilities	- 588	- 702
Repayment of convertible bonds	-	-
Payment of lease liabilities	- 130	- 110
Interest paid on borrowings and financial liabilities	-	-
Interest paid on bonds	- 32	- 38
Interest paid on lease liabilities	- 9	- 10
<b>Net cash used in financing activities</b>	<b>- 723</b>	<b>- 1 039</b>
<b>Net change in cash and cash equivalents</b>	<b>- 6 070</b>	<b>- 6 157</b>
Cash and cash equivalents as of January 1 <sup>st</sup>	33 538	49 559
<b>Cash and cash equivalents as of June 30</b>	<b>27 468</b>	<b>43 402</b>