



## AFYREN raises €23 million through share capital increase to finance optimization and expansion of unique biorefinery AFYREN NEOXY

- **€20 million invested by industry leader Kemin Industries**
- **€3 million invested by strategic shareholder Bpifrance, via its Large Venture fund**
- **Transaction completed at €2.40 per share, representing a 9% premium vs. 3-day VWAP share price prior to the determination of the issue price, i.e. €2.21**
- **Plant optimization program has now started to gradually increase capacity**

**Clermont-Ferrand/Lyon, November 26, 2025, at 07:30 am CET – AFYREN** (the "Company"), a greentech company offering manufacturers bio-based, low-carbon ingredients through a unique fermentation technology based on a circular model, announces today the successful completion of a share capital increase of €23 million (the "**Share Capital Increase**") subscribed by Kemin Industries, a global specialty ingredients and biotechnology leader, and strategic shareholder Bpifrance, via its Large Venture fund.

The issue price of €2.40 per share represents a 9% premium over the Volume Weighted Average Price of AFYREN shares on Euronext Growth Paris over the last 3 trading days - from 20 to 24 November 2025 (the "3-day VWAP").

**Nicolas SORDET, Chief Executive Officer of AFYREN**, stated: *"In July we presented a plan to optimize our first biorefinery AFYREN NEOXY, with targeted investment bringing both higher capacity and greater performances. Today, we are delighted to announce an investment by industry leader Kemin Industries, a customer since 2018 with which we share a common vision of sustainability, innovation and success. We also welcome investment from our strategic shareholder Bpifrance. This new commitment is a clear testimony of the strength of our offering within an increasingly structured and supportive ecosystem."*

**Dr. Chris Nelson, President and CEO, Kemin Industries** stated: *"AFYREN is a trusted supplier, with a proprietary novel technology that enables prosperous breakthrough innovations for ingredients and molecules widely used in our Kemin solutions. With this AFYREN investment, we are accelerating the optimization and ramp-up of capacity in Europe, one of our key markets for nutritional ingredients, unlocking value for both companies."*

### USE OF PROCEEDS

The gross proceeds from the Share Capital Increase amounts to €23 million. After deducting the costs related to the operation, estimated at around €100,000, the net proceeds will amount to approximately €22.9 million.

The proceeds from the Share Capital Increase will be used to drive the optimization of AFYREN NEOXY, supporting an estimated CAPEX investment of around €20 million to strengthen existing operations and increase production capacity to c. 20 kilotons – an increase over 20% compared to the initially planned capacity of 16 kilotons ([see press release dated July 8, 2025](#)).

This optimization of the plant would enable the company to meet growing commercial demand and improve the plant's financial performance.



To support this investment and the ramp-up of AFYREN NEOXY, while maintaining a balanced and sustainable financial structure, AFYREN has implemented a financing mix that includes its available cash, this new equity raise, plus debt and grants.

## AFYREN AND KEMIN INDUSTRIES RELATIONSHIP HISTORY

Kemin Industries is a family-owned global industry leader in specialty ingredients and biotechnology, serving multiple sectors including animal nutrition, human health, food technologies, and agriculture across more than 90 countries.

AFYREN and Kemin Industries have cultivated a strong relationship since 2018, driven by AFYREN's ambition to scale its innovative solution to industrial levels. The long-term commitment from Kemin Industries and other stakeholders as off takers of the industrial volume of organic acids produced at the AFYREN NEOXY plant was instrumental in bringing the project to fruition at an industrial scale. This advancement was further supported by AFTER BIOCHEM, a dedicated European bioeconomy consortium co-founded by AFYREN, with the participation of Kemin EUROPE and ten other partners<sup>1</sup> at different stages of the value chain. With this new funding from Kemin, AFYREN is poised to strengthen its position as a leading European manufacturer of bio-based molecules, while actively pursuing the development work for new derivatives and expansion into new geographies.

## TERMS AND CONDITIONS OF THE SHARE CAPITAL INCREASE

The Share Capital Increase, for a total of 22,999,999.20 euros (including share issue premium), was carried out through the issuance, without preferential subscription rights and without a priority subscription period, of 9,583,333 new ordinary shares at a price of €2.40 per share (the "**New Shares**") fully subscribed by Kemin Industries (€20 million) and Bpifrance Large Venture (€3 million), as part of a share capital increase with cancellation of shareholders' preferential subscription rights for the benefit of investors within the category of persons defined by the 9th resolution of the Combined General Meeting of the Company's shareholders of 17 June 2025 (the "**General Meeting**"), in accordance with Article L. 225-138 of the French Commercial Code.

The Company had received on October 28, 2025, the irrevocable commitment from Kemin Industries to subscribe New Shares for a total amount of 20,000,000 euros (including share issue premium).

The issue of the New Shares represents approximately 26.85% of the Company's share capital on a non-diluted basis and 25.47% of the Company's share capital on a fully diluted basis. The launch of the Share Capital Increase was decided by the board of directors dated 24 November 2025 in accordance with the 9th resolution of the General Meeting. The issue price of one New Share is € 2.40 (including share issue premium), representing a premium of 9% to the 3-day VWAP, consistent with the authorization granted by the General Meeting pursuant to its 9th resolution.

The New Shares will be admitted to trading on Euronext Growth Paris on November 28, 2025.

The New Shares will be subject to the provisions of the Company's bylaws and will be assimilated to existing shares upon final completion of the Share Capital Increase. They will be admitted to trading on the same listing line as the Company's existing shares under the same ISIN code FR0014005AC9.

## GOVERNANCE

The Company's Board of Directors will propose the appointment of Kemin Industries as a member of the Board of Directors at the next general meeting of the Company's shareholders, as a consequence of its subscription through the Share Capital Increase.

## IMPACT ON SHARE CAPITAL

Following the issuance of the New Shares, the Company's share capital will be € 713,868.44, comprised of 35,693,422 ordinary shares with a par value of €0.02 each.

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<sup>1</sup> See [AFTER-BIOCHEM website](#) for a comprehensive list of partners and achievements



## IMPACT OF THE ISSUANCE OF NEW SHARES ON THE SHAREHOLDERS' EQUITY SHARE, THE SHAREHOLDER'S POSITION, AND THE COMPANY'S CAPITAL STRUCTURE

### Impact of the issuance of new shares on the shareholders' equity share

For illustrative purposes, the table below shows the impact of the issuance of New Shares on: (i) the share equity per share of the Company (calculations based on the Company's equity as of June 30, 2025 and the number of shares comprising the Company's share capital as of November 24, 2025, after deduction of treasury shares); and (ii) the stake of a shareholder holding 1% of the Company's share capital prior to the issuance of New Shares and not subscribing to the issuance of New Shares (calculations based on the number of shares comprising the Company's share capital as of the date of the press release).

	Consolidated equity per share (in euros)		Ownership percentage	
	Non-diluted basis	Diluted basis	Non-diluted basis	Diluted basis
Prior to the Share Capital Increase	2.28	2.12	1.00%	0.93%
After the Share Capital Increase	2.31	2.19	0.73%	0.69%

### Impact of the issuance of new shares on the distribution of the company's capital

To the Company's knowledge, immediately prior to completion of the Share Capital Increase, the breakdown of the Company's share capital was as follows:

Shareholder	Non-diluted basis			Diluted basis <sup>1</sup>		
	Number of shares	% Ownership	% Voting rights	Number of shares	% Ownership	% Voting rights
Managers & Founders	8,113,804	31.1%	36.7%	9,188,236	32.8%	37.6%
Bpifrance Investissement	1,657,271	6.3%	7.7%	1,657,271	5.9%	7.4%
Sofinnova	3,313,273	12.7%	15.4%	3,313,273	11.8%	14.8%
Hedgescope	2,730,864	10.5%	12.7%	2,730,864	9.7%	12.2%
Other shareholders	10,114,632	38.7%	27.4%	10,969,805	39.1%	28.1%
Treasury shares	180,245	0.7%	-	180,245	0.6%	-
<b>Total</b>	<b>26,110,089</b>	<b>100%</b>	<b>100%</b>	<b>28,039,694</b>	<b>100%</b>	<b>100%</b>

(1) After the issuance of a maximum total of 1,929,605 ordinary shares resulting from (i) the definitive acquisition of the 1,043,105 Free shares granted by the Company, and (ii) the exercise of all 866,500 BSPCEs and 20,000 BSAs (warrants) outstanding as of the date of this document.

To the Company's knowledge and taking into account the subscription commitment, the impact of the issuance on the Company's share capital and voting rights distribution (calculations based on the share capital and voting rights as of the date of the Information Document) after completion of the Capital Increase is as follows on a non-diluted basis and on a diluted basis:

	Non-diluted basis			Diluted basis <sup>1</sup>		
	Number of shares	% Ownership	% Voting rights	Number of shares	% Ownership	% Voting rights
Managers & Founders	8,113,804	22.7%	30.0%	9,188,236	24.4%	31.0%
Kemin Industries	8,333,333	23.3%	15.9%	8,333,333	22.1%	15.3%
Bpifrance Investissement	2,907,271	8.1%	8.7%	2,907,271	7.7%	8.4%
Sofinnova	3,313,273	9.3%	12.6%	3,313,273	8.8%	12.2%
Hedgescope	2,730,864	7.7%	10.4%	2,730,864	7.3%	10.0%
Other shareholders	10,114,632	28.3%	22.4%	10,969,805	29.2%	23.2%
Treasury shares	180,245	0.5%	-	180,245	0.5%	-
<b>Total</b>	<b>35,693,422</b>	<b>100%</b>	<b>100%</b>	<b>37,623,027</b>	<b>100%</b>	<b>100%</b>



- (1) After the issuance of a maximum total of 1,929,605 ordinary shares resulting from (i) the definitive acquisition of the 1,043,105 Free shares granted by the Company, and (ii) the exercise of all 866,500 BSPCEs and 20,000 BSAs (warrants) outstanding as of the date of this document.

## INDICATIVE CALENDAR

Date	Event
Nov. 24	Decision of the Board of Directors to launch the Capital Increase and set the issue price
Nov. 26	Filing of the Information Document with the AMF Simultaneous publication of the Information Document on <a href="http://www.afyren.com">www.afyren.com</a>
Nov. 26	Distribution by the Company of the press release announcing the completion of the Capital Increase
Nov. 26	Settlement-delivery of the New Shares
Nov. 28	Issuance and admission to trading on Euronext Growth Paris of the New Shares

## PROSPECTUS

The Share Capital Increase is not subject to a prospectus requiring an approval from the French Financial Market Authority (the “AMF”). In accordance with Article 4.1 d) ter of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended (the “**Prospectus Regulation**”), the Company has filed with the AMF a document containing the information set out in Appendix IX of the Prospectus Regulation (the “**Information Document**”). The Information Document is available on the Company’s website [www.afyren.com](http://www.afyren.com)).

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## 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](#).



## About Kemin Industries

Kemin Industries ([www.kemin.com](http://www.kemin.com)) is a global ingredient manufacturer that strives to sustainably transform the quality of life every day for 80 percent of the world with its products and services. The company supplies over 500 specialty ingredients for human and animal health and nutrition, pet food, aquaculture, nutraceuticals, food technologies, crop technologies, textiles, biofuels, and animal vaccine industries.

For over half a century, Kemin has been dedicated to using applied science to address industry challenges and offer product solutions to customers in more than 120 countries. Kemin provides ingredients to feed a growing population with its commitment to the quality, safety and efficacy of food, feed, and health-related products.

Established in 1961, Kemin is a privately held, family-owned-and-operated company with more than 4,000 global employees and operations in 90 countries, including manufacturing facilities in Belgium, Brazil, China, Egypt, India, Italy, San Marino, Singapore, South Africa, and the United States.



## About Bpifrance and the Large Venture fund

Bpifrance is the French national investment bank: it finances businesses - at every stage of their development - through loans, guarantees, equity investments and export insurances. Bpifrance also provides extra financial services (training, consultancy) to help entrepreneurs meet their challenges (innovation, export).

Large Venture - the late-stage VC arm of Bpifrance - is a €2.5 billion fund dedicated to fast-growing, highly innovative startups looking to accelerate organic or external growth. Large Venture was inceptioned in 2013 with the mission to bring the most promising French technologies from the lab to the market, and ultimately to profitability. Large Venture invests in private and public companies across three main sectors: healthtech and life sciences, digital and greentech.

## Risk factors

AFYREN draws the attention of the public to the risk factors relating to the Company and its business described in its annual management reports and press releases, which are available free of charge on the Company's website ([www.afyren.com](http://www.afyren.com)) and to Section VIII, "Risk Factors Specific to the Issuer," of the Information Document.

In addition, investors are invited to consider the following specific risks related to the Capital Increase:

- the market price of the shares may fluctuate and fall below the subscription price of the shares issued as part of the Capital Increase;
- the volatility and liquidity of the Company's shares may fluctuate significantly;
- sales of the Company's shares may occur on the market and have an adverse impact on the Company's share price;
- the Company's shareholders will experience immediate dilution resulting from the Capital Increase;
- the Company's shareholders may experience potentially significant dilution resulting from any future capital increases

## Disclaimer

This press release and the information contained herein do not constitute an offer to subscribe or purchase, or the solicitation of an order to purchase or subscribe, for the New Shares in the United States of America or in any other jurisdiction. Securities may not be offered or sold in the United States of America absent registration under the U.S. Securities Act or an exemption from registration under the U.S. Securities Act. Afyren does not intend to make a public offering of the New Shares in the United States of America or in any other jurisdiction. The distribution of this press release may be subject to legal or regulatory restrictions in certain countries. Persons in possession of this press release should inform themselves of and observe any local restrictions.

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