



AFYREN begins new phase of industrial strategy as first plant AFYREN NEOXY achieves continuous production

- **AFYREN NEOXY: continuous production achieved and acceleration in commercialization**
 - Industrial continuous running¹ of all stages of the process validated in recent weeks and start of industrial ramp-up
 - Hundreds of tons of bio-based acids produced and currently being commercialized
 - €165 million in revenue secured by contracts, to be executed in coming years
- **Update on short and medium-term objectives**
 - AFYREN NEOXY: objective to achieve significant production revenue in 2025, estimated in the low single-digit million euros range², and plant break-even³ targeted within a few quarters
 - AFYREN: aims to achieve the goal of building and operating three plants in a sequence manner to better capitalize on the success of AFYREN NEOXY, including intermediary debottlenecking project⁴

Clermont-Ferrand/Lyon, June 17, 2025, at 7:30 a.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 announced its first plant AFYREN NEOXY has achieved continuous production, enabling the acceleration of commercialization.

Nicolas SORDET, CEO AFYREN, declares: *"The transition to continuous production at AFYREN NEOXY, the first biorefinery using the AFYREN technology, demonstrates our command of all key stages of an innovative process with no equivalents worldwide. This major success marks the end of an especially demanding period for our teams, whose dedication and resilience I sincerely commend. We are now in the industrial ramp-up phase, enabling us to regularly deliver finished products to our customers in increasing volumes. Building on this success, we are planning to increase our industrial capacity production gradually in coming quarters, in order to better capitalize on AFYREN NEOXY."*

Continuous production achieved and acceleration in commercialization

AFYREN has successfully manufactured hundreds of tons of products in recent weeks, resulting from continuous production at the plant. The bio-based acids produced are currently undergoing qualification prior to delivery, in accordance with the multi-year contracts signed with customers.

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 mastering the operating conditions at industrial scale, ensuring the continuous operation of this unique biorefinery.

This milestone marks the beginning of a new phase that will see the gradual ramp-up of AFYREN NEOXY's industrial production to ultimately achieve the targets set in 2021: annual production revenue of around €35 million with a current EBITDA margin of around 25% (equivalent to a current EBITDA of around €9 million) at full capacity (16,000 tons per year).

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

² Projections subject to operational adjustments to be made to increase production rates during the ramp-up phase

³ Positive current EBITDA from production

⁴ Removal of capacity bottlenecks identified in the operations chain, enabling increased production capacity and reliability of operations with a higher target profitability for AFYREN NEOXY



During the ramp-up period, product shipment will be made on a regular basis with priority given to long-term customers. As a reminder, commercial commitments secured through contracts represent cumulative revenue of over €165 million, to be recognized in the upcoming years. These contracts are with leading players in the target markets of human nutrition and feed, flavors and fragrances, life sciences, materials sciences, and lubricants.

Update on short and medium-term objectives

On this basis, AFYREN NEOXY expects production revenue in 2025 to be in the low single-digit million euros range⁵. The plant is expected to break even (positive current EBITDA) within a few quarters.

In parallel, AFYREN is planning targeted investments to lift bottlenecks⁶ at the AFYREN NEOXY plant. By doing so, AFYREN would increase production capacity and boost target profitability beyond the previously mentioned objectives.

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 capacity⁷ with a target Group EBITDA margin of around 30%.

Instead of adhering strictly to the current target of having three plants installed, of which 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.

Stefan BORGAS, Chairman of AFYREN's Board of Directors, added: *"The transition to continuous production is a major milestone in AFYREN's history. The Company is joining a very select group of companies that have successfully industrialized a competitive green technology. This is a remarkable achievement in the increasingly demanding and selective chemical industry. It opens up extremely positive prospects for our company in terms of industrial and commercial development."*

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 and follow us on [LinkedIn](#).



⁵ Projections subject to operational adjustments to be made to increase production rates during the ramp-up phase

⁶ Removal of capacity bottlenecks identified in the operations chain, enabling increased production capacity and reliability of operations with a higher target profitability for AFYREN NEOXY

⁷ After a ramp-up period



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Financial calendar

Events	Dates
Annual General Meeting	Tuesday, June 17, 2025, in Lyon
2025 half-year results	Thursday, September 25, 2025