



INNOVATIVE GREENTECH PLATFORM FOR SUSTAINABLE CHEMISTRY

FY 2022
Results
Presentation

March 2023

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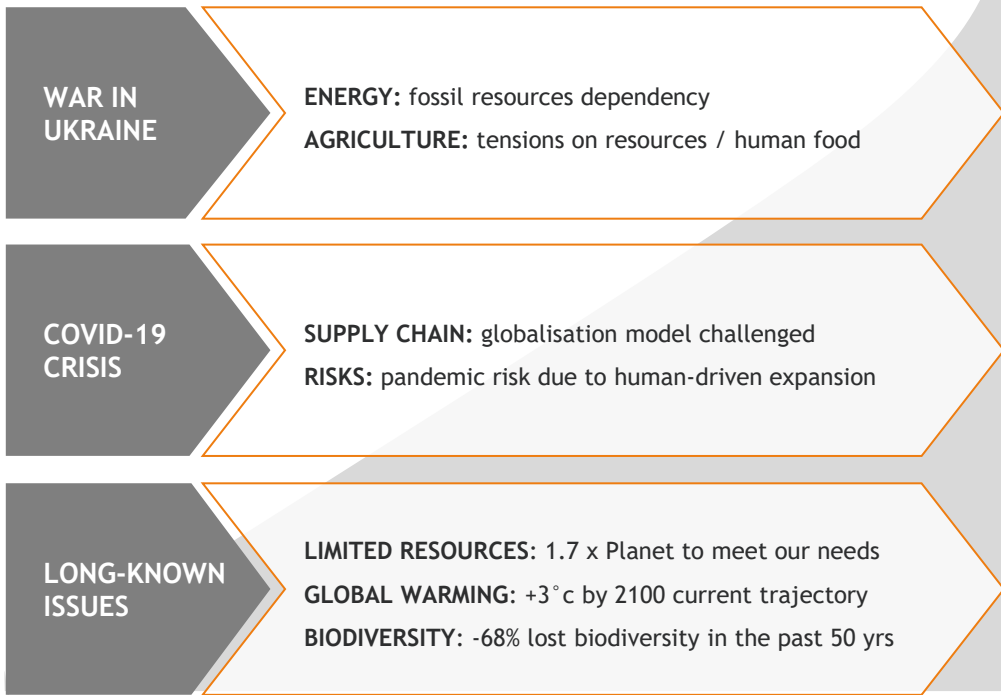
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From environmental emergency to a business necessity: AFYREN ideally positioned for a sustainable future

REPETITION OF CRISIS HAVE STRONGLY ACCELERATED
AWARENESS AND NEEDS...

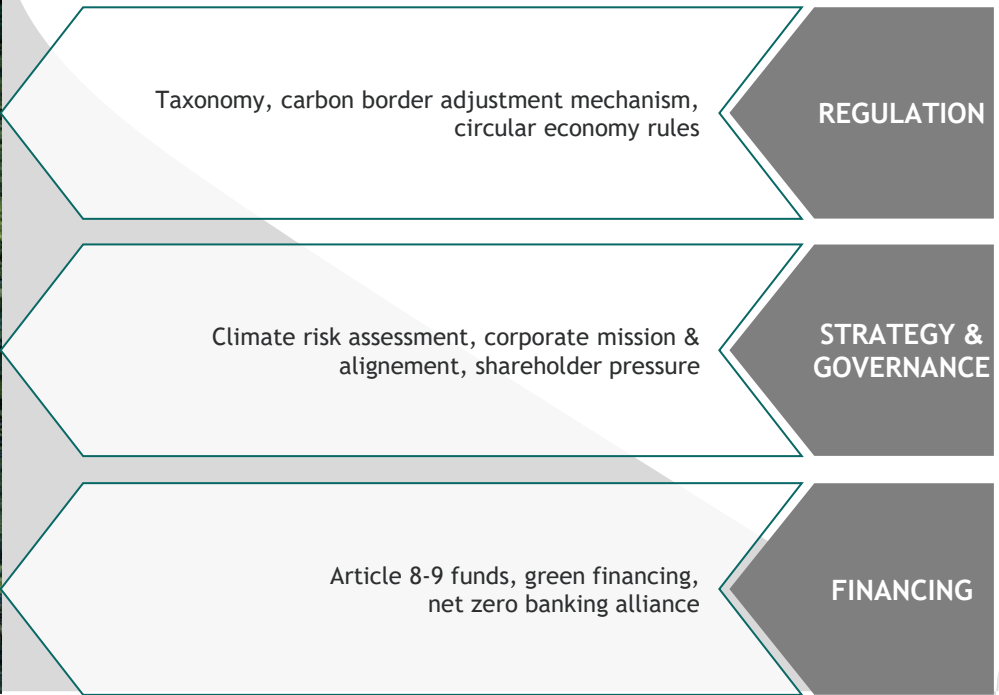


AFYREN

**IS
SUSTAINABLE
BY DESIGN**

- ✓ Biobased and natural
- ✓ Low carbon
- ✓ Non-food feedstock
- ✓ Local & Ecocircular

... MORE STRINGENT REGULATIONS & BUSINESS
NECESSITIES WILL CONTINUE TO ACCELERATE CHANGE





Recent Highlights



Key Financials



Mid-term opportunities and outlook

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Key 2022 figures



FINANCE

~€5m

Cash burn
in FY'22

€62m

Cash position
at 31/12/2022



COMMERCIAL

75%

Pre-sold¹
volume of acids
+100% fertilizers

€165m

Revenue from pre-sold
volume (acids + fertilizers)



E/S/G

114

Headcount
at 31/12/2022

2

New BoD members
1/2 independent

78/
100

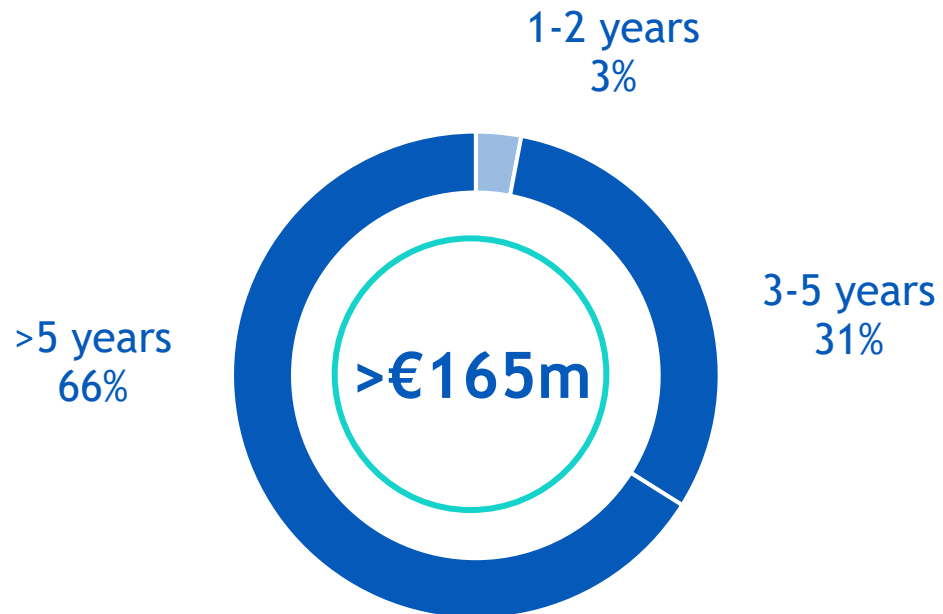
ESG score
by Ethifinance

Making good progress in all key dimensions



BUSINESS: a strong visibility and further opportunities

 Revenue from pre-sold volumes and contract maturity¹



75%

Acids volume presold²

- all 6 target markets
- + market expansion : CEARITIS
- key geographies : Europe / USA (distribution)

25%

remains for high value-added contracts or commercial synergies

Strong engagement with strategic clients

BUSINESS: recent wins

Strategic contracts to supply major customers
signed in all six of AFYREN's priority markets



Agreement signed with Ennolys by Lesaffre for the exclusive distribution
of AFYREN NEOXY natural acids to major European manufacturers



Exclusive long-term partnership with Terrial for the sale of the co-product,
a potassium-rich fertilizer



Agreement with Excellentia for the distribution of the FLAVYREN™
line in key North American flavors and fragrances market



New contract to provide biobased organic acid
to U.S. manufacturer of industrial lubricants



75%¹ of AFYREN NEOXY's targeted production volume are pre-sold
+100% of fertilizers





OPERATIONS: a world first to serve the European market

8

Plant #1



Installed capacity	~16 Kt / year of Acids + organic fertilizer
Industrial commissioning and ramp-up	2022 ~2 years
Partner (51/49)	 
Local job creation	60
Investment	~€60m
Revenue target @full capacity	~€35m
Profitability target (current EBITDA margin) @full capacity	>25%
Status update	<ul style="list-style-type: none">• Built on time (~16 months) and at cost• Stabilizing unit operations• First batches delivered in 2023



Targeting production EBITDA breakeven in the course of 2023







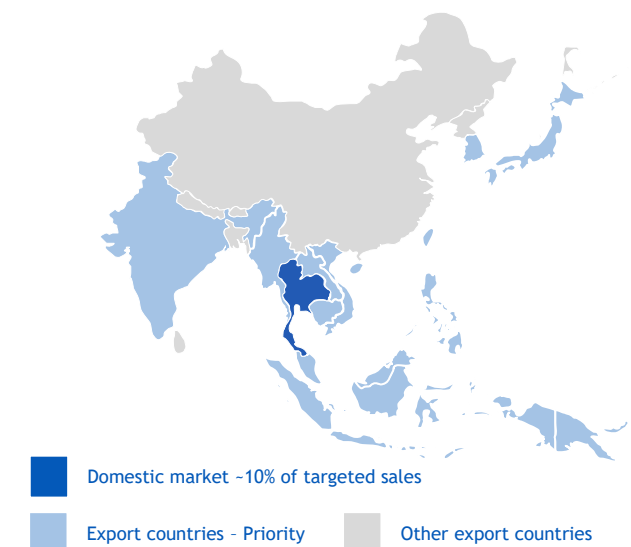
OPERATIONS: our project to serve the Asian market

Plant #2 project

10



Installed capacity	~28 Kt / year of Acids + organic fertilizer
Industrial commissioning and ramp-up	2025 <1 year
Partner (70/30)	 
Local job creation	~80
Investment	~€100m
Revenue target @full capacity	~€60m
Profitability target (current EBITDA margin) @full capacity	30-35%
Status update	<ul style="list-style-type: none"> • Letter agreement signed in January • JV finalization mid-2023 • Engineering studies in 2023

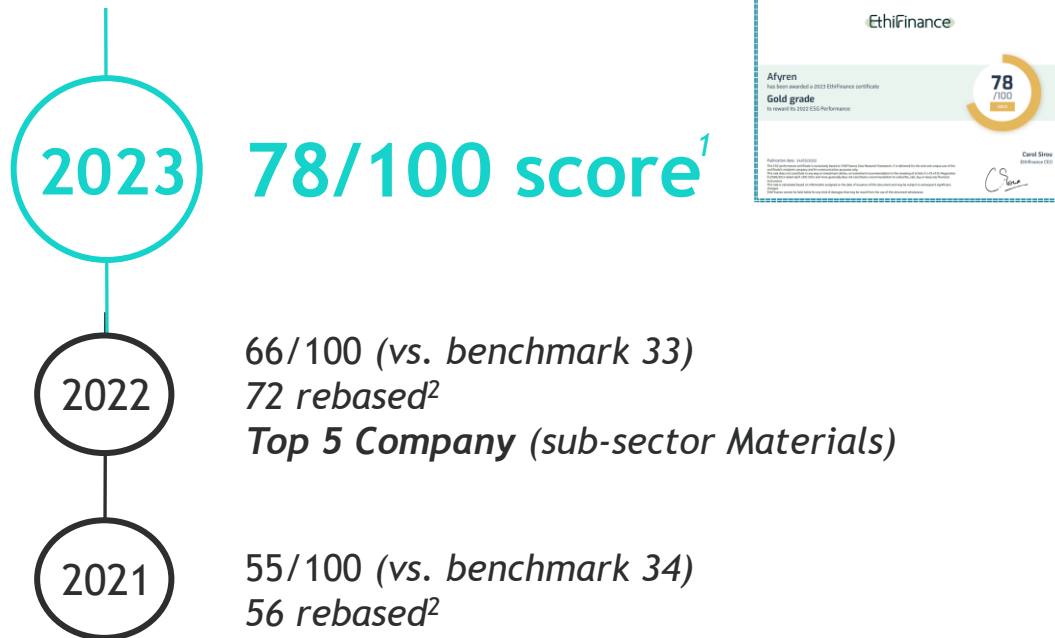


Group EBITDA breakeven with Plant #2



CSR: strong execution of roadmap leads to improved rating

Gaïa RESEARCH
by Ethifinance



2023 priorities

Climate strategy

- Corporate Carbon Footprint (Scope 1, 2, 3)
- Establishment of climate strategy & target

Certifications preparation

- ISO environmental certifications
- Ecovadis certification preparation

Reporting

- Work on taxonomy and CSRD
- Data collection & implementation of CSR KPIs

Embedded in our strategy, CSR certification as a mid-term objective



R&D: sustained effort to fuel future growth



FY 2022 R&D effort in numbers:

- €1.8m spent in R&D + €0.5m new project development
- 16 dedicated FTE + project team
- 1,000+ fermentations performed
- 20+ different raw materials tested
- 10+ innovation projects

R&D budget up again by ~30% in 2023



Recent Highlights



Key Financials



Mid-term opportunities and outlook

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Net loss in line with expectations

In €k	2022.12	2021.12
a Revenues	3,456	3,036
b Operating expenses ⁽¹⁾	(8,827)	(5,212)
Recurring operating income	(5,371)	(2,176)
Non-recurring operating income	-	-
Operating income	(5,371)	(2,176)
c Net financial income	(166)	(403)
d Share of net income of equity-accounted entities	(3,662)	(1,029)
Profit before tax⁽¹⁾	(9,200)	(3,608)
Income tax	-	0
Net income	(9,200)	(3,609)

Comments

a

- Revenues:** mainly fees to AFYREN NEOXY
- License fees of €1.4m, unchanged vs. FY'21
 - Slight increase in technical and commercial fees

b

- Opex:** include €1.8m of R&D costs and €0.5m of Dev. costs
€3.6m increase vs. FY'21
- €2.7m increase in personal expenses (incl. LTIP)
 - €0.8m in other expenses (incl. listing costs)

c

Net financial income improved by €0.2m (interests on cash deposit)

d

- 51% of the AFYREN NEOXY plant net loss**
- Delivery and commissioning of the plant in FY'22
 - Revenues to be recorded upon delivery of first batches

AFYREN NEOXY loss + sustained investment in future projects



Strong balance sheet

In €k	2022.12	2021.12	2020.12
a Non-current assets	20,998	24,246	25,582
Current assets	63,822	68,903	10,306
b <i>Cash and cash equivalents</i>	62,333	67,128	9,508
Total assets	84,821	93,149	35,888
	2022.12	2021.12	2020.12
Shareholders' equity	70,978	77,856	19,573
Non-current liabilities	5,885	11,717	10,714
c Current liabilities	7,958	3,576	5,601
Total liabilities	13,843	15,293	16,315
Total liabilities and shareholders' equity	84,821	93,149	35,888

Comments

a

€16.5m from AFYREN NEOXY equity accounted assets
Decrease related to negative net profit in FY'22

b

€4.8m cash burn in FY'22

- €(9.2)m net result
- +€6.9m non-cash items
- €(1.4)m working cap and investment
- €(1.1)m net cash used in financing activities

c

€8.5m of total debt
~€3.57m convertible bonds reimbursed in March 2023

Strong cash position of €62.3m to execute mid-term growth plan

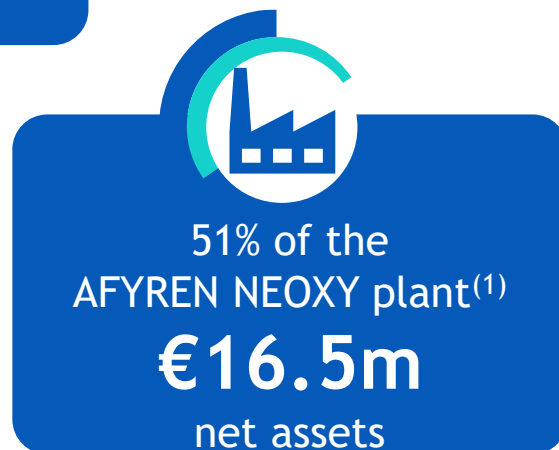
2022 Balance sheet of AFYREN NEOXY

In €k	2022.12	2021.12
Ownership stake	51%	51%
Non-current assets	69,847	57,442
Current assets (excl. Cash and cash eq.)	10,508	14,627
Cash and cash eq.	8,440	15,301
Non-current liabilities	28,272	15,709
Current liabilities	27,903	31,812
Net assets (100%)	32,620	39,849
Net assets attributable to AFYREN	16,513	20,171



€5m credit facility secured in March 2023 to cover potential short-term needs

A strong financial profile at end Dec. 2022





Recent Highlights



Key Financials



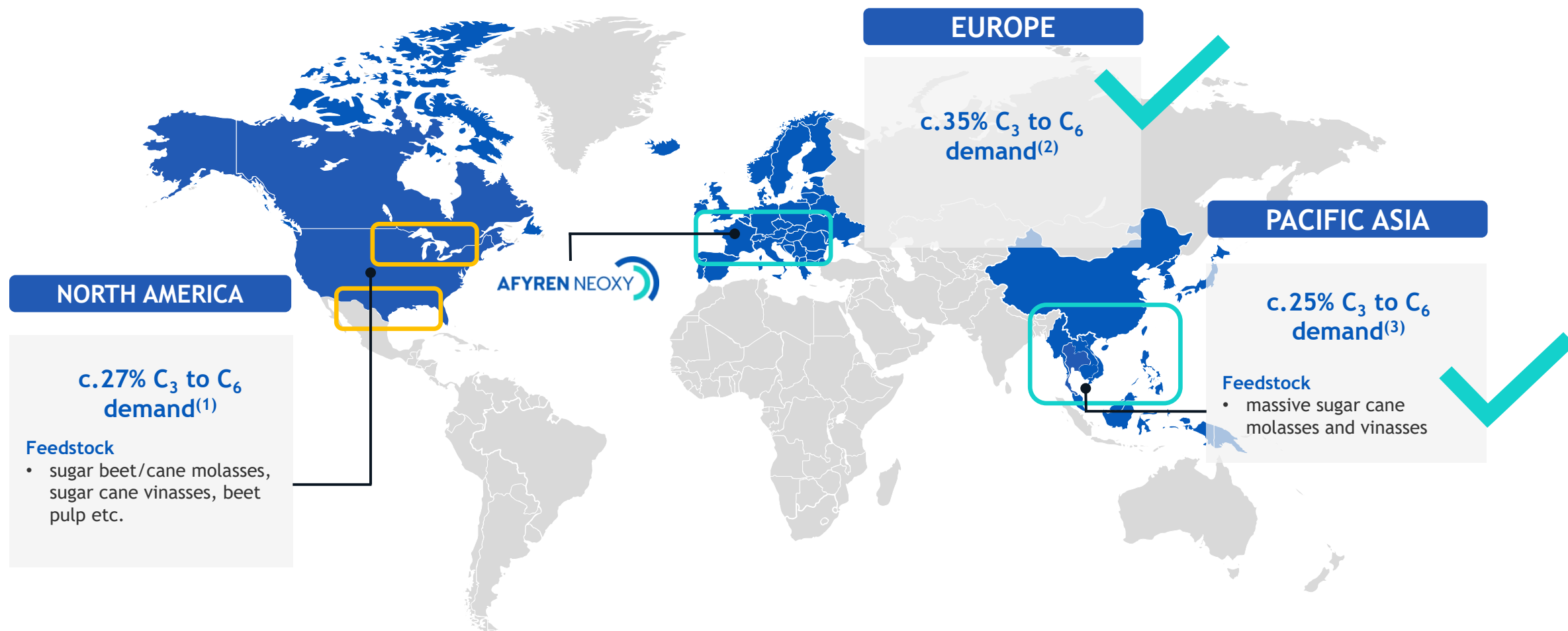
Mid-term opportunities and outlook

1

2




3

3 major markets to be addressed



(1), (2), (3) source : « Carboxylic Acids Market : Global Industry Analysis, Size, Share, Growth, Trends and Forecast, 2015-2023 », Transparency Market Research".

On track to meet our mid-term targets

	IPO (2021)	Today	Mid-term (2027e)
# of sites			
Acids: committed capacity (kt)	16	44	72
Acids: installed capacity (kt)	0	16	72
Plant cumulative sales	-	-	>€150m annual sales ¹
Target EBITDA margin ²	-	-	~30%

Variables

Calendar / project-driven

- Plant #2
H2'23 engineering studies + feedback NEOXY
- Plant #3
feedback NEOXY + extension or new site scenario

Macro-driven

- Cost of construction and equipment
- Energy cost vs. pricing

IPO roadmap execution

Notes:

Consolidated sales (with AFYREN NEOXY at 100%) estimated before any potential price increases; AFYREN recurring EBITDA margin is understood at company level

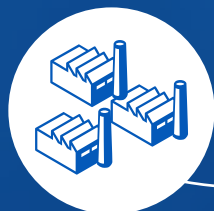
Multiple upsides identified



Continuous
feedstock proof
of concept



Continuous
pricing
optimisation



Production Capacity Increase



Derivatives from
organic acids

- Esters
- Salts, etc.

Additional Markets :
>€10bn⁽¹⁾



New products

- New organic acids
- Fermented products, etc.

(1)Transparency Market Research

A realistic image of the Earth from space, showing green continents and blue oceans, surrounded by a ring of white clouds against a deep blue background. Overlaid on the right side of the Earth is a stylized logo consisting of two concentric, semi-circular arcs. The outer arc is a dark blue, and the inner arc is a lighter teal color. To the left of this logo, the words "THANK YOU" are written in a bold, white, sans-serif font.

THANK YOU