PRESS RELEASE

AFYREN and MINASOLVE announce partnership agreement to jointly develop key bio-based molecules for the fragrances industry at industrial scale

- **AFYREN and MINASOLVE team up to bring to market a select number of key Flavor & Fragrances bio-based molecules**
- **A capital-efficient growth opportunity, building on AFYREN's biorefinery platform to reach high-value derivatives markets**

Clermont-Ferrand/Lyon, November 5th, 2026, 07:45 am CET - AFYREN, a greentech company offering manufacturers bio-based and low-carbon products through its unique fermentation technology based on a fully circular model, announces today a partnership to market a select number of key bio-based molecules with **MINASOLVE** the green chemistry arm of the Minafin Group and a recognized leader in bio-based solvents, specialty intermediates and ingredients for various industries.

Meeting strong market expectations

The ingredients used in the fragrance industry are complex molecules offering a wide range of olfactory properties — most notably the ability to replicate and often enhance the scents of natural flowers and plants on an industrial scale, with consistent properties and foreseeable costs. Today, these molecules are still frequently derived from petroleum sources, falling short of customer expectations for natural, responsibly sourced products with a lower environmental footprint.

Key players in the cosmetics and beauty sector are actively seeking bio-based alternatives. By combining their expertise, AFYREN and MINASOLVE aim to bring to market a select number of key bio-based molecules that meets the quality requirements of the most demanding markets, combining natural and fully traceable origins with a significantly lower carbon footprint than petrochemical equivalents, while also ensuring stable and predictable costs.

A phased partnership, from development to commercialization

Following several months laboratory work, AFYREN has validated a production route for a critical intermediate derived from a carboxylic acid already in its portfolio, paving the way for the manufacture of the final ingredient. In the coming months, AFYREN and MINASOLVE will leverage their expertise in biotechnology and green chemistry to develop, in a phased approach, a key complex molecule for the fragrance industry.

The partnership will then focus on industrializing the most suitable manufacturing process, with the objective of entering the production and commercialization phase within a two-year horizon.

Jérémy Pessiot, AFYREN's CTO and Co-founder stated *"We are proud to join forces with Minasolve, a recognized leader in bio-based ingredients, to accelerate our expansion into derivatives markets — a key pillar of our growth strategy. As our biorefinery ramps up, we are already building a presence in adjacent, capital-efficient activities that extend our reach toward end markets."*

Frédéric Marmousez, CEO Minafin Group, said: *"A key priority for our Green Chemistry and Specialty Division is to bring sustainable drop-in solutions to the market. Reaching this goal sometimes calls for collaboration with partners that share the same vision. As one of the leading players in the bioeconomy, AFYREN shares our ambition to contribute to a more sustainable future. By joining forces, we would strengthen our value proposition and market position in selected applications."*

An illustration of AFYREN's innovation model

Developing targeted derivatives of existing acids is a strategic priority for AFYREN. This approach secures recurring demand for products already in the portfolio while expanding the range of solutions offered to customers, at a controlled investment cost. Given its current stage of development, the company sees opportunities to leverage an outsourced “tolling model”, partnering with industrial players to transform its primary products where appropriate. Such a flexible and efficient approach would lower CAPEX requirements and shorten time-to-market.

To deliver on this ambition, AFYREN relies on small, cross-functional teams bringing together expertise in biology, process chemistry and business development, working on innovative solutions structured around three major pillars: qualifying new feedstocks, optimizing existing technologies, and developing derivatives and new solutions. To date, AFYREN has built a portfolio of a dozen innovative projects at varying stages of maturity.

About Minasolve

Minasolve, part of the Minafin group, is a key world leader to the development, production and commercialization of bio-based platforms, among others furfural and furfural derivatives. Minasolve is operating in Memphis, TN and serves markets across the world with strong business footprints in various markets such as, but not limited to, pharma, flavor and fragrance, and polymer industry. Minascent, a subsidiary of Minafin group, possesses skills in multi-step chemical synthesis and in handling highly hazardous chemicals and specialized chemical reactions under a variety of demanding quality assurance programs.
Both entities are part of the Green Chemistry and Specialty Division of the Minafin Group, united by a common ambition: to deliver robust, sustainable solutions to our customers. Leveraging our global industrial footprint and long-standing expertise in green chemistry, we create value across diverse markets and help address evolving societal challenges and the transition toward more sustainable practices

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% bio-based, 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, is based in the Grand-Est region of France, serving primarily the European market. AFYREN also aims to serve many international markets through future expansions, particularly in Asia and the Americas.

At the end of 2025, AFYREN employed 140 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 and follow us on LinkedIn.

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