

FINANCIAL REPORT

● ● 2026 HALF-YEARLY



CONTENTS



1.	DECLARATION BY THE PERSON RESPONSIBLE FOR THE HALF-YEARLY FINANCIAL REPORT	4
2.	HALF-YEARLY BUSINESS REPORT	6
2.1	Alternative performance indicators	7
2.2	Outlook and trends	7
2.3	Significant events during the period	8
2.4	Business commentary	11
2.5	Investments	18
2.6	Stake in the equity-accounted company	18
2.7	Main related party transactions	18
2.8	Subsequent events	18
2.9	Description of the main risks and uncertainties for the remaining six months	20
3.	HALF-YEARLY CONSOLIDATED FINANCIAL STATEMENTS	22
3.1	CONDENSED HALF-YEARLY CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2024	22
3.2	NOTES TO THE CONDENSED HALF-YEARLY FINANCIAL STATEMENTS	29
	Note 1 Description of the Company and the business	29
	Note 2 Basis of preparation	30
	Note 3 Significant events during the period	31
	Note 4 Subsequent events	33
	Note 5 Equity-accounted investment in AFYREN NEOXY	33
	Note 6 Operational data	39
	Note 7 Net financial income (expense)	44
	Note 8 Income tax	45
	Note 9 Intangible assets and property, plant and equipment	46
	Note 10 Leases	49
	Note 11 Non-current financial assets	50
	Note 12 Trade receivables and other current assets	51
	Note 13 Cash and cash equivalents	52
	Note 14 Equity	52
	Note 15 Provisions and contingent liabilities	54
	Note 16 Borrowings, financial liabilities and lease liabilities	55
	Note 17 Current and non-current trade and other liabilities	58
	Note 18 Financial instruments and risk management	58
	Note 19 Related party transaction	60
	Note 20 Off-balance sheet commitment	60
3.3	STATUTORY AUDITOR'S LIMITED REVIEW REPORT	62



01

*DECLARATION BY THE PERSON
RESPONSIBLE FOR THE HALF-YEARLY
FINANCIAL REPORT*



1. DECLARATION BY THE PERSON RESPONSIBLE FOR THE HALF-YEARLY FINANCIAL REPORT

"I certify that to my knowledge, the condensed IFRS financial statements for the past six months have been prepared in accordance with the applicable accounting standards and provide a true and fair view of the net assets, financial position and financial performance of the Company. I equally certify that to my knowledge, the attached half-yearly business report faithfully represents the significant events that have occurred during the first six months of the financial year and their impact on the financial statements, as well as the main transactions that have taken place with related parties, and provide a description of the principal risks and uncertainties associated with the remaining six months of the financial year".

Nicolas Sordet, Chief Executive Officer

Signed in Lyon, France, on 25 September 2026



02

HALF-YEARLY BUSINESS REPORT

AFYREN NEOXY



2. HALF-YEARLY BUSINESS REPORT

2.1 ALTERNATIVE PERFORMANCE INDICATORS

In addition to accounting aggregates, management has identified several alternative performance indicators (“APIs”) to monitor the performance of its activities, including two financial indicators: revenues and EBITDA margin. These financial indicators are not representative for the first half of 2026 as the Company has not recorded any significant net income, but they should eventually make it possible to monitor the economic performance of each of the production units, and the Group's overall development. It complements other, more operational indicators such as committed and installed capacity, and ESG (environmental, social and governance) performance indicators, which are included in the Company's sustainability report. In the first half of 2026, following the acquisition of the AFYREN NEOXY plant and its consolidation in the financial statements with effect from 1 April 2026, AFYREN reports, where relevant, “pro forma” figures that include the consolidation of AFYREN NEOXY on 1 January 2026.

These indicators are described in detail in Chapter 2 - Management Report, section 2.11 - Alternative Performance Indicators of the Company's 2025 Annual Financial Report.

2.2 OUTLOOK AND TRENDS

Development strategy

Since its creation, the Company's mission has been to build and operate production facilities in the main organic acid-consuming regions of Europe (35% of global demand from C3 to C6), Asia (25%) and North America (27%).

At the time of its IPO in 2021, AFYREN translated this ambition into a roadmap aimed at commissioning three profitable production units, capable of generating €150 million between them in revenue with a current EBITDA margin of around 30% at full capacity. The objective was then to develop, build and start these three units in a tight sequence, aimed in particular at achieving "Group" financial breakeven by the second unit. The joint-venture structure of the first unit did not cover both plant costs and structural costs (R&D, Commercial, support functions, etc.).

AFYREN NEOXY's investment programme, launched and financed in the second half of 2025, followed by the 100% acquisition, opens up new prospects. AFYREN is now adopting a more gradual sequence: consolidating and removing the bottlenecks at the NEOXY plant, then launching the engineering studies for plant 2 on a fully stabilised industrial base.

These developments must enable:

- reaching the “Group” financial equilibrium point with the first plant; and



- more gradual and potentially less dilutive financing of future plants, by integrating a growing share of self-financing in OPEX.

Concerning plants 2 and 3, AFYREN has two projects at an advanced stage of development: one in France (+24,000 tonnes/year) and the other in Thailand (+28,000 tonnes/year). For these two projects, land is identified and available, a supply of raw materials and utilities can be secured with identified counterparties, and customers are being engaged, making it possible to envisage contracting ahead of the first construction works. Each of these projects aims for a target profitability higher than that of AFYREN NEOXY, in particular thanks to scale effects.

Ambitions 2026-2030

After doubling its revenues in the first half of 2026 compared with 2025, AFYREN is aiming to further double AFYREN NEOXY's revenues in the second half of 2026 compared with the first half of 2026. This increase will be achieved mainly through a significant rise in the plant's production rate, while taking into account the planned voluntary shutdowns already scheduled as part of the consolidation and optimisation plan, which will run until 2027.

At the end of this investment phase, AFYREN aims to reach the plant's break-even point, then that of the Group. Confirmation of this trajectory will determine the final decision to invest in the second plant, which AFYREN can reasonably envisage for 2028 with a view to commissioning in 2030.

2.3 SIGNIFICANT EVENTS DURING THE PERIOD

AFYREN

Shareholder structure of AFYREN NEOXY

In March 2026, AFYREN announces the acquisition of the 49% stake held by co-shareholder SPI in NEOXY for €11.3 million, paid in cash. Thanks to this acquisition, AFYREN can lead the plant's ramp-up and investments together with simplified governance and full alignment between the parent company, which provides financing, and the plant.

Bpifrance's support continues with the Large Venture fund, a 7.5% shareholder in AFYREN and a director of the company. In addition, the SPI fund remains committed in the short term via AFYREN NEOXY convertible bonds which are intended to be redeemed in cash no later than at maturity, in June 2027.

Operations

In February 2026, AFYREN obtained FSSC 22000 certification for its AFYREN NEOXY plant, excellence in quality for food safety. It is a guarantee of quality and performance for partners and customers in the strategic sectors of human food, animal feed and flavourings.

In March 2026, AFYREN obtains ISO 9001 certification, an international certification providing a structured and exacting framework for the continuous improvement and operational performance of all AFYREN teams.



These certifications confirm AFYREN's desire to structure its growth over the long term around demanding international standards and supplement the other certifications obtained or in the process of being obtained for its products and management systems (ECOCERT, UAB, COSMOS, Responsible Care®).

At its ordinary and extraordinary general meeting on 16 June 2026, AFYREN provided an update on the operational performance and sales of the AFYREN NEOXY plant. Following a strong end to 2025 and the publication of its first significant revenues, AFYREN recorded growth in its acid and fertiliser production in the first half of 2026. Over the period, production reached several hundred tonnes of acids, as well as a significant volume of associated fertiliser, resulting in total billing of around €1 million for AFYREN NEOXY – double the figure for 2025.

Partnerships

ESG

Obtaining B Corp™ certification

The B Corp™ certification demonstrates AFYREN's long-term commitment to incorporating environmental, social and governance considerations into its business model and business activities, based on continuous and steady improvement. AFYREN achieved a score of 104, well above the national benchmark (78) and the industry benchmark (77).

Publication of its third sustainability report

In line with its stated intention to communicate transparently on its commitments, AFYREN is publishing its third sustainability report in accordance with the spirit and framework set out by the CSRD. This report provides stakeholders with a transparent overview of the company's priorities, actions and progress in terms of sustainable development.

This document is available for consultation and download in a dedicated section of the company's website: <https://afyren.com/vision/>

Governance

At the ordinary and extraordinary annual general meeting held on 16 June 2026, AFYREN announced the appointment of Giuseppe Abrate, representing Kemin Industries Inc., a leading supplier of speciality ingredients, as a new director.

Finance and financial instruments

Financing

In February 2026, AFYREN carried out a capital increase of €7 million subscribed by several funds managed by Odyssee Venture, a long-standing private equity player and a French specialist in growth companies. The funds raised, combined with the proceeds of the capital increase carried out on 26 November 2025, were used to strengthen AFYREN's equity at a key time marked by the ramp-up of its plant, and to cover its general financing needs, including the purchase of co-shareholder SPI's 49% stake in NEOXY for €11.3 million, paid in cash in March 2026.



In April 2026, AFYREN secured a €0.5 million R&D and Innovation loan from BPI.

Grant

In March 2026, AFYREN NEOXY received the remaining €2.2 million of the grant awarded under Bpifrance's call for projects as part of the "France Relance" plan.

In April 2026, AFYREN received a €3 million grant from the Grand Est region, funded by the European Just Transition Fund. This support will contribute to financing the performance investments of the AFYREN NEOXY plant, now 100% owned by AFYREN.

Share buybacks / liquidity

AFYREN has had a liquidity contract with ODDO BHF SCA since 2021. The total cumulative funds made available under this liquidity contract are €0.45 million.

As of 30 June 2026, the following assets were held in the liquidity account:

- Number of shares: 89,911 shares
- Cash balance of the liquidity account: €51,224

Points on free share grants

In the first half of 2026, the Board of Directors used the authorisations granted to it to make the following grants:

	Free shares granted	Beneficiaries	Resolutions
January 2026	171,000 2026 free share grant	11	23 rd resolution of the combined general meeting of 19 June 2024
March 2026	100,000 2026-29 free share grant	10	23 rd resolution of the combined general meeting of 19 June 2024
March 2026	113,000 2026-28 free share grant	20	23 rd resolution of the combined general meeting of 19 June 2024
April 2026	4,000 2024-8 free share grant	1	23 rd resolution of the combined general meeting of 19 June 2024
June 2026	3,000 2024-9 free share grant	2	23 rd resolution of the combined general meeting of 19 June 2024

In January 2026, and then in June 2026, AFYREN recorded the definitive vesting of 16,368 shares resulting from grants to new employees in 2024.

AFYREN also recorded the definitive vesting of 70,000 shares resulting from the 2024-3 free share grant of December 2024 for the benefit of around ten employees and executive corporate officers, with a view to retaining certain key personnel.

All the shares delivered came from the company's treasury account.



At the end of March 2026, AFYREN announced that the entire 2023 LTIP plan, covering a total of 168,069 shares, had lapsed because the financial conditions had not been met.

AFYREN NEOXY

Operations

The recent developments of AFYREN NEOXY are described above.

Shareholder structure of AFYREN NEOXY

In March 2026, AFYREN announces the acquisition of the 49% stake held by co-shareholder SPI in NEOXY for €11.3 million, paid in cash. Thanks to this acquisition, AFYREN can lead the plant's ramp-up and investments together with simplified governance and full alignment between the parent company, which provides financing, and the plant.

Bpifrance's support continues with the Large Venture fund, a 7.5% shareholder in AFYREN and a director of the company. In addition, the SPI fund remains committed in the short term via AFYREN NEOXY convertible bonds which are intended to be redeemed in cash no later than at maturity, in June 2027.

2.4 BUSINESS COMMENTARY

The reader is invited to read the following information relating to the Company's financial position and results together with the Company's condensed financial statements prepared for the purposes of the half-yearly financial report for the first half of 2025 and 2026, which have been subject to a limited review by the statutory auditor whose limited review report is presented in section 3.3.

The comments on the financial statements below are based solely on these financial statements.

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union ("EU-IFRS").

The strategic acquisition of the 48.92% stake in AFYREN NEOXY held by Bpifrance's SPI fund enabled the plant to be consolidated into AFYREN's financial statements with effect from 31 March 2026. The 2026 financial statements therefore include three months using the equity method, followed by three months using the full consolidation method, compared with six months using the equity method for the 2025 financial year.

This significantly reduces the comparability of the first-half 2026 financial data with that of the first half of 2025. In addition to the IFRS data, and to improve the comparability of future half-year periods, AFYREN provides "pro forma" figures that include the consolidation of AFYREN NEOXY with effect from 1 January 2026.

Figures in thousands of euros in the tables and analyses in this section have been rounded. As a result, the totals may not correspond to the sum of the separately rounded figures. Similarly, the sum of the percentages, calculated from rounded figures, may not add up to 100%.



Key financial figures

In € thousands	2026.06	2025.06
Revenues	1,265	1,204
<i>of which sales of acids and fertilisers</i>	585	-
<i>of which services</i>	680	1,204
Current operating income	(9,650)	(3,641)
Non-current operating income	15,816	
Operating income	6,166	(3,641)
Net financial income	(152)	851
Share in income of AFYREN NEOXY ¹	(3,585)	(4,134)
Net income	2,429	(6,924)

AFYREN reported net income of €2.4 million at end-June 2026, compared with a net loss of €(6.9) million at end-June 2025. This includes non-recurring income of €15.8 million relating to the recognition of the 100% acquisition of the AFYREN NEOXY plant.

In € thousands	2026.06	2025.12
Non-current assets	116,059	4,672
<i>of which goodwill</i>	18,219	-
<i>of which intangible assets</i>	34,431	2,623
<i>of which property, plant and equipment</i>	61,919	211
Current assets	23,187	62,469
<i>Of which cash and cash equivalents</i>	17,304	35,159
Total assets	139,246	67,141
Equity	71,760	62,104
Non-current liabilities	46,000	2,404
<i>Of which borrowings and financial liabilities²</i>	32,288	1,463
Current liabilities	21,486	2,633
<i>Of which borrowings and financial liabilities²</i>	8,607	955
Total liabilities	139,246	67,141

AFYREN's financial profile was transformed by the strategic acquisition of the 48.92% stake in AFYREN NEOXY held by Bpifrance's SPI fund, which significantly boosted AFYREN's balance sheet.

As of 30 June 2026, AFYREN had cash and cash equivalents of €17.3 million, corresponding to a cash outflow of approximately €18 million over the period.

In addition to the cash outflow associated with the operation of the NEOXY plant during its ramp-up phase and costs incurred by the parent company AFYREN (R&D, processes, support functions, etc.), a significant portion of expenditure for the half-year stemmed from the acquisition of SPI's minority stake in AFYREN NEOXY, as well as growth investments.

¹ Company jointly owned by AFYREN and Bpifrance and accounted for using the equity method until 31 March 2026, date on which AF YREN consolidates AFYREN NEOXY

² Current lease liabilities amounted to €2.1 million, compared with €4.8 million for non-current lease liabilities



As of 30 June 2026, total financial debt amounted to €40.9 million, comprising €32.0 million in bank loans, compared with equity of €71.8 million.

The reader is invited to refer to the notes to the IFRS financial statements for the half year ended 30 June 2026 in section 3.2 for a review of the financial statements and results

Revenues

The accounting treatment and components of revenues are detailed in note 6.2 to the IFRS financial statements for the half year ended 30 June 2026 in section 3.2.

In € thousands	2026.06	2025.06
Sales of acids and fertilisers	585	-
Services	680	1,204
Total revenues	1,265	1,204

Change in revenues by type

Revenues in the first half of 2026 amounted to €1.3 million.

Revenues consisted of:

- revenues from the sale of biobased acids and fertilisers produced by AFYREN NEOXY from 1 April to 30 June 2026.
- revenue from the various contracts for administrative and technical services entered into with AFYREN NEOXY from 1 January to 31 March 2026, which therefore disappeared with full consolidation from 1 April 2026.

In the period from January to March 2026, AFYREN NEOXY's sales totalled €0.4 million. Total pro forma ³revenues would therefore amount to €1.1 million.

Formation of current operating income

Net⁴ operating expenses amounted to €10.9 million in the first half of 2026, up from €4.8 million in the first half of 2025. As for revenue, they include AFYREN NEOXY's operating costs from 1 April to 30 June 2026.

The main expenses were:

- personnel costs of €5.3 million: with effect from 1 April 2026, these relate to all Group employees, i.e. 149 full-time equivalents (FTE);
- external expenses of €4.5 million, comprising significant items such as consumables and equipment, as well as plant-related rental expenses;
- depreciation and amortisation of €1.8 million, relating to technology and facilities.

These items are detailed in note 6.4 to the IFRS financial statements in section 3.2.

Current operating income

During this ramp-up phase, the production level achieved at end-June 2026 does not yet allow the Group to benefit from the leverage effect of volumes.

As a result, the Group's current operating income was a loss of €9.7 million.

³ Taking into account the acquisition of SPI as of 1 January 2026

⁴ Operating expenses net of other income, mainly operating grants



Operating income

AFYREN recognised non-recurring income of €15.8 million relating to the accounting treatment of the acquisition of AFYREN NEOXY, and in particular the revaluation of the previously held stake. Thanks to this non-recurring item, operating income was positive, amounting to €6.2 million.

Formation of net income

Net financial income (expense)

Net financial income was negative in the first half of 2026: financial income from cash investments amounted to €0.6 million in the first half of 2026, compared with €0.7 million in the first half of 2025. This income was more than offset by financial expenses amounting to €0.8 million, as AFYREN now incorporates the debt of AFYREN NEOXY.

Share in income of equity-accounted company (net of tax)

The share in AFYREN NEOXY's income amounted to €(3.6) million in the first half of 2026. This corresponds to three months of the subsidiary's income, from 1 January to 31 March 2026.

The reader is invited to refer to Note 5 of the IFRS financial statements in section 3.2.

Net income

AFYREN reported net income of €2.4 million at end-June 2026, compared with a net loss of €(6.9) million at end-June 2025. Pro forma⁵ net income would be a loss of €1.0 million.

Information on the share capital, cash and funding sources

AFYREN's funding sources mainly consist of capital increases carried out in connection with the Company's IPO in October 2021, followed by the investment by Kemin Industries Inc. in November 2025 and, finally, the investment by Odyssée Venture funds in February 2026. This equity financing has been supplemented by bank loans taken out with credit institutions, as well as repayable advances and loans from Bpifrance and, to a lesser extent, grants obtained throughout AFYREN's industrial development.

⁵ With recognition of the acquisition of SPI as of 1 January 2026



Financial debt and cash

In € thousands	2026.06	2025.12
Convertible bonds	1,758	-
Other borrowings	32,258	1,975
<i>Of which State guaranteed loan (PGE)</i>	-	336
<i>Of which repayable advances</i>	-	-
<i>Of which other borrowings</i>	32,248	1,637
<i>Of which accrued interest</i>	10	2
Total borrowings	34,016	1,975
Lease liabilities (IFRS 16)	6,880	443
Total borrowings and financial liabilities	40,896	2,418
Total cash and cash equivalents	17,304	35,160

AFYREN's financial profile was transformed by the strategic acquisition of the 48.92% stake in AFYREN NEOXY held by Bpifrance's SPI fund, which significantly boosted AFYREN's balance sheet.

At 30 June 2026, AFYREN's total financial debt was €40.9 million, including lease liabilities, and €34.0 million excluding lease liabilities. This debt, mainly carried by the subsidiary AFYREN NEOXY, should be viewed in the context of equity of €71.8 million.

The Group has cash and cash equivalents of €17.3 million, which, together with the €12.5 million in secured venture debt maturing in September 2026, enables it to meet its financial obligations and fund ongoing development projects.

See Notes 13 (Cash and cash equivalents), 16 (Borrowings, financial liabilities and lease liabilities), and 18 (Financial instruments and risk management) to the IFRS Financial Statements in section 3.2.



Simplified cash flow statement

In € thousands	2026.06	2025.06
Net income for the period	2,429	(6,924)
Depreciation of fixed assets and rights of use	1,835	424
Net financial income	152	(851)
Share in income of equity-accounted company (net of tax)	3,585	4,134
Cost of share-based payments	506	330
Impact of the acquisition of AFYREN NEOXY	(15,870)	
Other	1	2
Cash flow	(7,362)	(2,885)
Net change in WCR	161	196
Net cash from operating activities	(7,201)	(2,690)
Net cash used in investing activities	(14,667)	(2,657)
Net cash used in financing activities	4,013	(723)
Net change in cash and cash equivalents	(17,855)	(6,070)

Change in working capital requirement (WCR)

In € thousands	2026.06	2025.06
Inventories	(208)	-
Trade receivables	496	(81)
Advances and payments on account	(672)	-
Customer contract liabilities		-
Trade payables	(156)	(273)
Provisions and employee benefits	(108)	(6)
Other current receivables/payables	811	556
Total changes	161	196

At 30 June 2026, advances and payments on account consisted of advances paid by AFYREN NEOXY to its suppliers, while other current receivables/payables were mainly tax-related (VAT and CIR).

Cash flow from investing activities

As of 30 June 2026, AFYREN reported an increase in investment activity to €14.7 million, relating mainly to the 100% acquisition of the subsidiary AFYREN NEOXY and to performance-related investments in the plant, carried out in particular during the shutdown in June 2026.

Cash flow from financing activities

At 30 June 2026, net cash flow from financing activities amounted to €4 million and mainly reflected outflows linked to borrowings and the receipt of the proceeds from the capital increase subscribed by the Odyssée Venture funds.

New borrowings and repayments are described in Note 16 (Borrowings, financial liabilities and lease liabilities) to the IFRS financial statements in section 3.2.



2.5 INVESTMENTS

Main investments made

The main investments made by AFYREN over the period relate to the 100% acquisition of the subsidiary AFYREN NEOXY and to performance-related investments in the plant, carried out in particular during the shutdown in June 2026.

Major investments underway or firmly committed to, and how they will be financed

AFYREN plans to make further performance-related investments as part of the 2026–2027 investment plan, which is currently being rolled out.

2.6 STAKE IN THE EQUITY-ACCOUNTED COMPANY

This section is not applicable as of 30 June 2026, following the 100% acquisition of the subsidiary AFYREN NEOXY and its full consolidation by AFYREN with effect from 31 March 2026.

2.7 MAIN RELATED PARTY TRANSACTIONS

The main transactions with related parties are detailed in Note 19 of the Condensed Financial Statements as of 30 June 2026 in section 3.2.

2.8 SUBSEQUENT EVENTS

In early July 2026, the company announced the resumption of production at the AFYREN NEOXY plant following the successful completion of the scheduled maintenance shutdown. All the work was completed on time and within budget: it took four weeks, working six days a week - totalling nearly 20,000 hours of work - at a total cost of around €6 million. The safety of the teams was the top priority throughout the maintenance shutdown, with no accidents resulting in lost time.

In July 2026, AFYREN recorded the definitive vesting of 4,000 shares resulting from grants to new employees in July 2024.

At the end of August 2026, AFYREN provided an update on production: the symbolic milestone of 1,000 tonnes of biobased acids produced since the start of the ramp-up had been exceeded, including 200 tonnes between July and the end of August. Proven production capacity was increased to 30% on several occasions and reached 40% over a 48-hour period, thanks to the work carried out in June; this is to be confirmed over extended production runs. In addition, the plant's process and its water recycling system proved their resilience during a period of heatwave and water stress.

In September 2026, AFYREN announced that it had secured a venture loan from BNPP amounting to €12.5 million. This debt has a maturity of 5 years, including a 2-year repayment grace period. This non-dilutive instrument offers all the characteristics of conventional debt, while also allowing the lender to receive additional compensation should the company's share price rise over the term of the loan. This new transaction reflects the confidence of BNP Paribas, a long-term partner of AFYREN.



2.9 DESCRIPTION OF THE MAIN RISKS AND UNCERTAINTIES FOR THE REMAINING SIX MONTHS

The main risks and uncertainties to which the Company believes it is exposed as of the date of this half-yearly financial report are detailed in section 2.9 “Risk factors” of the 2024 annual financial report, published on 31 March 2026 and available [here](#). These risk factors remain applicable as of the date of this report and have not changed significantly.



03 HALF-YEARLY CONSOLIDATED FINANCIAL STATEMENTS



3. HALF-YEARLY CONSOLIDATED FINANCIAL STATEMENTS

3.1 CONDENSED HALF-YEARLY CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2026

Condensed half-yearly consolidated income statement

In €k	Notes	2026.06	2025.06
Revenues	6.2	1,265	1,204
Other income	6.3	980	277
Purchases and external expenses	6.4	- 4,515	-1,390
Payroll costs	6.4	- 5,321	-3,249
Depreciation of fixed assets and rights of use	9. & 10.	- 1,835	-424
Other expenses		- 224	-59
Current operating income		- 9,650	-3,641
Non-current operating income	6.7	15,816	-
Operating income		6,166	-3,641
Financial income	7.	606	892
Financial expenses	7.	- 757	-41
Net financial income		- 152	851
Share in income of equity-accounted company (net of tax)	5.	- 3,585	-4,134
Income before tax		2,429	-6,924
Income tax	8.	-	-
Net income for the period		2,429	-6,924
Earnings per share			
Basic earnings per share (in euros)	14.2	0.06	- 0.27
Diluted earnings per share (in euros)	14.2	0.06	- 0.27



Condensed half-yearly consolidated statement of comprehensive income

In €k	2026.06	2025.06
Net income for the period	2,429	- 6,924
Other comprehensive income		
Revaluations of defined benefit liabilities (actuarial gains and losses)	- 1	2
Related tax	-	- 0
Equity-accounted company - share of other comprehensive income (actuarial gains and losses, net of tax)	-	0
Translation reserves	-	- 2
Total items that will not be reclassified subsequently to profit or loss	- 1	1
Total items that will be reclassified subsequently to profit or loss	-	-
Other comprehensive income for the period, net of tax	- 1	1
Comprehensive income for the period	2,428	- 6,924



Condensed half-yearly consolidated financial statements

In €k	Note	2026.06	2025.12
Goodwill	5.1.	18,219	-
Intangible assets	9.1.	34,431	2,623
Property, plant and equipment	9.2.	61,919	211
Rights of use	10.	395	442
Deferred tax assets	5.	0	- 0
Non-current financial assets	11.	1,095	1,396
Non-current assets		116,059	4,672
Inventories		1,588	-
Trade receivables	12.	64	482
Current financial assets	12.	58	146
Other current assets	12.	4,173	26,682
Cash and cash equivalents	13.	17,304	35,159
Current assets		23,187	62,469
Total assets		139,246	67,141

1		2026.06	2025.12
Share capital	14.	777	722
Issue premiums	14.	114,817	108,319
Reserves	14.	- 9,966	- 7,717
Retained earnings	14.	- 36,297	- 24,854
Net income for the period	14.	2,429	- 14,366
Equity attributable to the owners of the Company		71,760	62,104
Non-current borrowings and financial liabilities	16.	32,048	1,159
Non-current lease liabilities	16.	240	304
Defined benefit liabilities	6.5.3.	121	90
Non-current provisions	15.	129	-
Non-current deferred income (customer contract liabilities)	6.2.	-	-
Deferred tax liabilities	9.3.	-	-
Non-current deferred income (grant)	17.	13,462	851
Non-current liabilities		46,000	2,404
Current borrowings and financial liabilities	16.	8,420	817
Current lease liabilities	16.	187	138
Trade payables	17.	8,912	309
Current deferred income (customer contract liabilities)	6.2.	-	-
Current provisions	16.	-	-
Other current liabilities	17.	3,967	1,369
Current liabilities		21,486	2,633
Total liabilities		67,486	5,037
Total equity and liabilities		139,246	67,141



Condensed half-yearly statement of changes in equity

In €k	Note	Attributable to owners of the Company							Total shareholders' equity
		Share capital	Issue premiums	Equity component of convertible bonds	Treasury share reserve	Other reserves	Retained earnings	Net income for the period	
Position as of 1 January 2025		522	85,406	-	- 608	- 8,827	- 14,042	- 9,754	52,698
Net income for the period								- 6,924	- 6,924
Other comprehensive income for the period						-			-
Comprehensive income for the period		-	-	-	-	-	-	- 6,924	- 6,924
Appropriation of earnings from previous year						1,058	- 10,812	9,754	-
Capital increase	14.								-
Share-based payments settled in equity instruments	6.4.1					330			330
Purchases/sales of treasury shares					51				51
Total transactions with the Company's owners		-	-	-	51	1,388	- 10,812	9,754	381
Position as of 30 June 2025		522	85,406	-	- 557	- 7,440	- 24,854	- 6,924	46,156
Position as of 1 January 2026		722	108,319	-	- 464	- 7,253	- 24,854	- 14,366	62,104
Net income for the period								2,429	2,429
Other comprehensive income for the period						-			-
Comprehensive income for the period		-	-	-	-	-	-	2,429	2,429
Appropriation of earnings from previous year						- 2,923	- 11,443	14,366	-
Capital increase	14.	55	6,521						6,575
Share-based payments settled in equity instruments	6.4.1					506			506
Purchases/sales of treasury shares					148				148
Total transactions with the Company's owners		55	6,521	-	148	- 2,417	- 11,443	14,366	7,230
Position as of 30 June 2026		777	114,839	-	- 316	- 9,670	- 36,297	2,429	71,763



Condensed half-yearly consolidated cash flow statement

In €k	Note	2026.06	2025.06
Net income for the period		2,429	- 6,924
<i>Adjustments for:</i>			
– Depreciation of fixed assets and rights of use	9. & 10.	1,835	424
– Net financial income	7.	152	- 851
– Share in income of equity-accounted company (net of tax)	5.	3,585	4,134
– Gains and losses on disposal of property, plant and equipment		-	-
– Cost of share-based payments	6.4.1	506	330
– Income tax	8.	-	0
– Revaluation of the previously held stake in Neoxy	6.7	- 15,528	
– Gains and losses on pre-existing relationships	6.7	- 342	
– Other items		1	2
Total elimination of expenses and income with no impact on cash		- 9,791	4,038
Total cash flow		- 7,362	- 2,885
<i>Changes in:</i>			
– Inventories		- 208	-
– Trade receivables	12.	496	- 81
– Customer contract liabilities	6.2	-	0
– Advances and payments on account	19.	- 672	-
– Trade payables	17.	- 156	- 273
– Provisions and employee benefits	6.4.1	- 108	- 6
– Other current receivables/payables	12. & 17.	811	556
Total changes		161	196
Cash flows from operating activities		- 7,201	- 2,690
Taxes paid	8.	-	-
Net cash from operating activities		- 7,201	- 2,690
Acquisition of property, plant and equipment and intangible assets, excluding development costs	9.	- 5,386	- 84
Proceeds from the disposal of property, plant and equipment and intangible assets		-	-
Capitalised development expenses	9.	- 10	- 40
Investment grants (incl. CIR offsetting capitalised expenses)		-	- 2
Acquisition of subsidiary, net of cash acquired	5.	- 9,869	-
Neoxy shareholder loan		-	- 2,900
Interest received	7.	605	369
Increase in non-current financial assets	11.	-	-
Decrease in non-current financial assets		- 7	-
Increase in current financial assets (liquidity contract)		-	-
Net cash flow from investing activities		- 14,667	- 2,657
Capital increase	14.1.	6,575	-
Purchases/sales of treasury shares		148	37
Proceeds from new borrowings and financial liabilities	16.	552	-
Repayment of borrowings and financial liabilities	16.	- 2,129	- 588
Payment of sale-leaseback financing liabilities	16.	- 478	-
Payment of lease liabilities	10.	- 61	- 130
Interest paid on convertible bonds	16.	-	-
Interest paid on borrowings and financial liabilities	16.	- 503	- 32
Interest paid on sale-leaseback financing	16.	- 80	-
Interest paid on lease liabilities	16.	- 12	- 9
Net cash used in financing activities		4,013	- 723
Net change in cash and cash equivalents		- 17,855	- 6,070
Cash and cash equivalents as of 1 January		35,159	33,538
Effect of exchange rate changes on cash held			
Cash and cash equivalents as of 30 June		17,304	27,468



3.2 NOTES TO THE CONDENSED HALF-YEARLY FINANCIAL STATEMENTS

Note 1 Description of the Company and the business

AFYREN S.A.S. ("the Company" or "AFYREN") is a French company with its registered office in Clermont-Ferrand (63100).

Founded in 2012, AFYREN is a sustainable chemical ("greentech") company offering innovative solutions to replace petroleum-based ingredients with products derived from non-food biomass and transformed using natural microorganisms, in a zero industrial waste circular economy approach.

The solutions offered by AFYREN make it possible to produce a family of seven fully biobased organic acids as well as a natural fertiliser.

Based on renewable raw materials such as the by-products of the sugar production process (in particular molasses and beetroot pulp), which do not compete with human food chains, AFYREN's technological platform - AFYNERIE® - makes it possible to produce 100% biobased organic acids on an industrial scale and at a competitive cost, offering the same chemical properties as those produced from oil, but with a carbon footprint divided by 5.

On 1 October 2021, AFYREN successfully completed its IPO on the unregulated Euronext Growth market in Paris, in order to accelerate its development, particularly internationally.

In 2022, AFYREN inaugurated its first plant: AFYREN NEOXY, with an installed capacity of 16,000 tonnes of organic acids and 23,000 tonnes of fertilisers.

In 2023 and then 2024, AFYREN is continuing its work on the continuous production of AFYREN NEOXY and is making progress with its industrial development in France and abroad.

In 2025, AFYREN announced the start of continuous production, marking the beginning of the ramp-up phase and the acceleration of sales. During the year, AFYREN NEOXY produced nearly 400 tonnes of biobased acids as well as a significant volume of associated fertiliser. At the same time, AFYREN is launching a programme to implement operational improvements aimed at consolidating and increasing the production of the plant. This programme is financed in particular by a €23 million capital increase carried out in November 2025.

5 In March 2026, AFYREN acquired the 48.92% stake in AFYREN NEOXY held by its co-shareholder (Bpifrance). AFYREN now owns 100% of AFYREN NEOXY. Thanks to this acquisition, AFYREN can simultaneously ramp up production at the plant and make the necessary investments, with simplified governance and full alignment between the parent company, which provides the funding, and the plant. This acquisition also enhances the transparency of operations for external stakeholders, following the consolidation of AFYREN NEOXY.

These condensed half-yearly consolidated IFRS financial statements include the financial statements of AFYREN, as well as those of AFYREN NEOXY, which was consolidated with effect from 31 March 2026 and was previously accounted for using the equity method.



These financial statements were approved by the Company's Board of Directors on 24/09/2026.

Note 2 Basis of preparation

2.1 Statement of compliance

These condensed half-yearly consolidated financial statements of the Company for the six months ended 30 June 2026 have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union (EU) and should be read in conjunction with the Company's most recent annual financial statements for the year ended 31 December 2025 (the "most recent annual financial statements").

They do not include all the information required for a full set of consolidated financial statements prepared in accordance with IFRS. They do, however, include a selection of notes explaining significant events and transactions with a view to understanding changes in the Group's financial position and performance since the last annual financial statements.

The accounting principles used to prepare these condensed half-yearly consolidated financial statements are identical to those applied by the Group at 31 December 2025, with the exception of:

- Texts that are mandatory for application from 1 January 2026;
- Specific provisions of IAS 34 used to prepare the half-yearly consolidated financial statements
- The new accounting principles applied following the acquisition of AFYREN NEOXY have been included in each relevant note.

The new mandatory texts applicable to half-yearly consolidated financial statements with effect from 1 January 2026 are the amendments to IFRS 7 and IFRS 9 ("Classification and valuation of financial instruments" and "Renewable electricity purchase agreements"). The new texts do not have a material impact on the Group's financial statements.

Standards and interpretations that are not yet mandatory at 30 June 2026 have not been applied early. The expected impacts are not considered material, with the exception of IFRS 18 – "Presentation and disclosure in financial statements", for which management has not yet finalised its analysis.

2.2 Use of estimates and judgements

In preparing these condensed half-yearly consolidated financial statements, Management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual values may differ from estimated values depending on changes in uncertainties.

Management's significant judgements in applying the Group's accounting policies and the main sources of estimation uncertainty are those described in the most recent annual financial statements, with the exception of the following new judgements and estimates:



- Note 5 – Determination of the accounting treatment for the acquisition of AFYREN NEOXY
- Note 5 – Estimate of the fair value of the identified assets and assumed liabilities, the previously held stake, the gain or loss on pre-existing relationships, and the licence right asset reacquired as part of the acquisition of AFYREN NEOXY.

2.3 Functional and presentation currency

The consolidated financial statements are presented in euros, which is also the functional currency of the Company and its subsidiary. Amounts are rounded to the nearest million euros unless otherwise stated.

2.4 Seasonality of activities

The Company's activities are not seasonal by nature. Consequently, the interim results at 30 June 2026 are indicative of those that may be expected for the full year 2026.

Note 3 Significant events during the period

Afyren:

Shareholder structure of AFYREN NEOXY

In March 2026, AFYREN acquired the 48.92% stake in AFYREN NEOXY held by its co-shareholder SPI for €11.3 million, paid in cash. Thanks to this acquisition, AFYREN can lead the plant's ramp-up and investments together with simplified governance and full alignment between the parent company, which provides financing, and the plant. Bpifrance's support continues with the Large Venture fund, a 7.5% shareholder in AFYREN and a director of the company. In addition, the SPI fund remains committed in the short term via AFYREN NEOXY convertible bonds issued in 2023, which have been amended and are intended to be redeemed in cash no later than at maturity, in June 2027 (see Note 16).

Equity instrument plan

At their meetings on 15 January 2026, 31 March 2026 and 15 June 2026, the Boards of Directors granted, respectively, 171,000, 217,000 and 3,000 free shares.

In January 2026, AFYREN recorded the definitive vesting of 12,868 free shares resulting from grants to new employees in 2024. AFYREN also recorded the definitive vesting of 70,000 shares resulting from the 2024-3 free share grant of December 2024 for the benefit of around ten employees and executive corporate officers, with a view to retaining certain key personnel. The shares delivered came from the company's treasury account.

Capital transactions



In February 2026, a capital increase was carried out with various Odyssée Venture funds for an amount excluding the issue premium of €54,902, corresponding to 2,745,098 shares with a nominal value of €0.02 each. The total amount of the capital increase, including issue premium, was €7 million.

Financing

In April 2026, AFYREN secured a €0.5 million R&D and Innovation loan from BPI.

Armed conflict in the Middle East

AFYREN is closely monitoring developments in the armed conflict in the Middle East, which is affecting economic and commercial activities worldwide. The main risks identified for AFYREN's activities concern the volatility of energy prices, particularly gas, to which AFYREN is exposed through its steam consumption, as well as price fluctuations of certain inputs, notably those of chemical origin. The Group also remains vigilant regarding potential indirect effects that may impact its clients' activities or certain aspects of financial stability. As at the date of this Half-Yearly Financial Report, this situation has had no significant impact on AFYREN's activity in 2026.

Significant events for the first half of 2025 are set out in the company's 2025 Half-Yearly Financial Report, available [here](#).

Afyren Neoxy:

Grant

In March 2026, AFYREN NEOXY received the remaining €2.2 million of the grant awarded under Bpifrance's call for projects as part of the "France Relance" plan.

In April 2026, the Grand Est Region, through the European Fund for a Just Transition, awarded AFYREN NEOXY a €3 million grant.

Significant events for the first half of 2025 are set out in the company's 2025 Half-Yearly Financial Report, available [here](#).

Note 4 Subsequent events

In early July 2026, the company announced the resumption of production at the AFYREN NEOXY plant following the successful completion of the scheduled maintenance shutdown. All the work was completed on time and within budget: it took four weeks, working six days a week - totalling nearly 20,000 hours of work - at a total cost of around €6 million. The safety of the teams was the top priority throughout the maintenance shutdown, with no accidents resulting in lost time.

In July 2026, AFYREN recorded the definitive vesting of 4,000 shares resulting from grants to new employees in July 2024.



At the end of August 2026, AFYREN provided an update on production: the symbolic milestone of 1,000 tonnes of biobased acids produced since the start of the ramp-up had been exceeded, including 200 tonnes between July and the end of August. Proven production capacity was increased to 30% on several occasions and reached 40% over a 48-hour period, thanks to the work carried out in June; this is to be confirmed over extended production runs. In addition, the plant's process and its water recycling system proved their resilience during a period of heatwave and water stress.

In September 2026, AFYREN announced that it had secured a venture loan from BNPP amounting to €12.5 million. This debt has a maturity of 5 years, including a 2-year repayment grace period. This non-dilutive instrument offers all the characteristics of conventional debt, while also allowing the lender to receive additional compensation should the company's share price rise over the term of the loan. This new transaction reflects the confidence of BNP Paribas, a long-term partner of AFYREN.

Note 5 Accounting treatment of AFYREN NEOXY

Until 31 March 2026, AFYREN held a 51.08% stake in AFYREN NEOXY; this was a joint venture accounted for using the equity method. On 31 March 2026, AFYREN acquired 48.92% of the shares held by its co-shareholder SPI (Bpifrance) and thereby gained 100% control of AFYREN NEOXY, which is now a consolidated subsidiary.

5.1 Acquisition of AFYREN NEOXY

The acquisition of AFYREN NEOXY is accounted for using the acquisition method. Accordingly, the identifiable assets acquired and liabilities assumed from AFYREN NEOXY are recognised at their fair value at the acquisition date (with certain exceptions).

As this is a phased acquisition, AFYREN's previously held stake in AFYREN NEOXY is revalued at fair value.

Furthermore, the pre-existing relationships between AFYREN and AFYREN NEOXY, comprising licence and service agreements, convertible bonds and shareholder loans, are considered to have been, in substance, settled as a result of the transaction, and must therefore be accounted for separately from the business combination.

The settlement of a pre-existing relationship gives rise to a gain or loss recognised by the acquirer, AFYREN, in the income statement at the acquisition date in exchange for the consideration transferred. The gain or loss resulting from the effective settlement of a contractual relationship is measured at the lower of:

- The amount by which the contract is favourable or unfavourable relative to market conditions (for similar transactions) from the acquirer's perspective
- The amount of any settlement clauses (penalties, etc.) contained in the contract in favour of the party for whom the contract is unfavourable.

Furthermore, the licence granted by AFYREN to AFYREN NEOXY constitutes a "reacquired right" within the meaning of IFRS 3.29, B35-B36. In other words, it is treated as if AFYREN NEOXY were reacquiring the licence it had previously granted.

This right is recognised as an intangible asset based on the remaining term of the contract as at the acquisition date.



Goodwill therefore comprises:

- (+) the fair value of the consideration transferred, adjusted for gains or losses arising from pre-existing relationships;
- (+) the fair value of the previously held stake in AFYREN NEOXY;
- (-) the reacquired licence right (AFYREN);
- (-) the net amount recognised (generally at fair value) in respect of the identifiable assets and liabilities assumed.

Subsequently, goodwill is measured at cost less any impairment losses. Impairment losses are recognised immediately in the income statement and are irreversible in accordance with IAS 36.

The consideration transferred in connection with the acquisition of 48.92% of the shares in AFYREN NEOXY comprises:

- A lump-sum, firm and final price of €11.3 million paid in cash on the acquisition date;
- An earn-out of up to €5.2 million in the event that, by 31 December 2026 at the latest, the AFYREN NEOXY shares are subsequently sold at a price per share exceeding €1.91. The amount is therefore determined based on the number of shares sold and the difference between the sale price and this reference price. This earn-out constitutes a contingent consideration to be recognised at fair value on the Income statement. However, as the probability of a subsequent sale is deemed to be virtually nil, the fair value of the earn-out is considered immaterial.

The cash flows relating to these acquisitions are as follows (in € million):

Consideration paid in cash	- 11.3
Cash and cash equivalents of the acquired entity	1.4
Acquisition of subsidiary, net of cash acquired	- 10

The licence granted by AFYREN to AFYREN NEOXY, the service agreements provided by AFYREN to AFYREN NEOXY, the convertible bonds issued by AFYREN NEOXY and subscribed to by AFYREN, and the shareholder loans provided by the latter are pre-existing relationships.

Licences, service agreements and shareholder loans:

AFYREN grants AFYREN NEOXY a technology licence covering patents and know-how, granting AFYREN NEOXY a right of use including the production and marketing of products, with exclusivity up to a certain level of production capacity. The service agreements provided by AFYREN to AFYREN NEOXY relate to the provision of staff, business services and the rebilling of insurance premiums. Furthermore, AFYREN has provided several shareholder loans.

These are pre-existing relationships deemed to have been terminated. However, Management considers that there is no gain or loss to be recognised in this respect, as the contracts in



question do not include termination penalties and their terms are considered to be close to market conditions.

In addition, the licence constitutes a recovered right within the meaning of IFRS 3 and is recognised as an intangible asset (reacquired licence asset) on the basis of the residual life of the contract as at the acquisition date.

Convertible bonds issued by AFYREN NEOXY and held by AFYREN:

As a reminder, Afyren Neoxy's annual general meeting of 11 May 2023 decided to issue 3,000,000 bonds convertible into shares with a nominal value of €1, representing a total principal amount of €3 million. These convertible bonds were subscribed in equal parts by Afyren Neoxy's two shareholders, namely €1.5 million by Afyren and €1.5 million by Bpifrance.

The bonds held by AFYREN constitute a pre-existing relationship deemed to have been terminated.

As part of the transaction, these bonds are subject to a substantial modification as of the acquisition date (see Note 16), which is taken into account in the revaluation of the bonds recognised as financial assets at fair value in AFYREN's income statement.

As the bonds had been recognised by AFYREN up to the acquisition date at fair value through profit or loss in accordance with IFRS 9, their valuation already reflects market conditions. Moreover, there is no penalty in the event of termination or early repayment. Accordingly, no gain or loss is recognised in respect of the termination of this pre-existing relationship.

However, under the equity method applied to AFYREN NEOXY, the financial asset measured at fair value through profit or loss included the recognition of the consideration for AFYREN's stake (51.08%) in the equity component of the bonds recognised in AFYREN NEOXY's financial statements. This consideration is therefore derecognised, resulting in a gain of €0.3 million in the income statement.

On this basis, goodwill is determined as follows:

In €m	
Consideration paid in cash	11.3
Fair value of bonds held by Afyren	1.4
Fair value of shareholder loan and trade receivables	30.0
Gains/losses on pre-existing relationships	0.3
Consideration transferred	43.0
Fair value of previously held stake	11.8
Intangible asset - Licence right (reacquired)	7.7
Order book	6.6
Intangible assets	18.1
Property, plant and equipment	56.6
Deferred tax assets	0.0
Non-current financial assets	1.0



Inventories	1.4
Trade receivables	0.1
Other current assets	3.1
Cash and cash equivalents	1.5
Non-current borrowings and financial liabilities	- 38.5
Defined benefit liabilities	- 0.0
Non-current deferred income (grant)	- 13.6
Trade payables	- 3.2
Current provisions	- 0.3
Bonds held by BPI	- 1.7
Other current liabilities	- 2.3
Fair value of net assets after elimination of intra-group transactions	28.9
Goodwill	18.2

Goodwill mainly relates to:

- Business prospects with customers who were not under contract with AFYREN NEOXY at the acquisition date, and contracts to be entered into with new customers;
- Human capital.

The valuation methods used to determine the fair value of the significant assets and liabilities acquired are as follows:

- Customer relationships are valued using the excess profit method
- The reacquired licence right is valued using the royalty method
- Liabilities were valued using the discounted cash flow method.

Property, plant and equipment relating to the plant and intangible assets relating to development costs aimed at optimising the plant's productivity have not been revalued against their amortised cost, given that the plant was commissioned very recently.

The gross contractual value of trade receivables was €77 thousand at the acquisition date. None of this amount is deemed irrecoverable at the acquisition date.

No acquisition costs were recognised under other non-recurring operating expenses, given their immaterial nature.

Between the date of acquisition of AFYREN NEOXY on 31 March 2026 and 30 June 2026, the company contributed €585 thousand to the Group's revenues and €(6,808) thousand to its net income.

Management estimates that if the acquisition had taken place on 1 January 2026, the Group's consolidated revenues would have amounted to €1.1 million, the current operating income to €(15.6) million and consolidated net income to €(1.0) million, including non-recurring operating income of €15.8 million for the first half of 2026. In determining these amounts, Management has assumed that the fair value adjustments - determined on a provisional basis - which were



made at the acquisition date would have been the same had the acquisition taken place on 1 January 2026.

5.2 Equity method recognition of AFYREN NEOXY until 31 March 2026

Under IFRS 11, a joint venture is a partnership that gives the Company joint control, whereby it has rights to the net assets of the partnership, and not rights to its assets and obligations for its liabilities.

Under IAS 28, the Company's interests in a joint venture are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the Company's financial statements include the Company's share of profit or loss and other comprehensive income of the equity-accounted company until the date on which joint control ceases.

Gains arising from transactions with the equity-accounted company are eliminated by the counterparty of equity-accounted securities in the amount of the Company's interest in the company. Losses are eliminated in the same way as gains, but only to the extent that they do not represent an impairment loss.

Convertible bonds issued by Afyren Neoxy and subscribed by Afyren and Bpifrance:

- For Afyren Neoxy, these are compound financial instruments with a debt component (the simple bond excluding the conversion option) and an equity component (the conversion option). The debt component is measured at fair value on initial recognition, based on a market interest rate, and then at amortised cost. The equity component is calculated as the difference between the fair value of the convertible bonds (corresponding to their subscription price) and the fair value of the debt component.
- At Afyren level, subscribed convertible bonds are recognised as non-current financial assets and measured at fair value through profit or loss. This item also includes Afyren's share of the equity component of the convertible bonds recorded in Afyren Neoxy's financial statements.

In December 2018, a partnership with Bpifrance was set up via the Afyren Neoxy joint venture under the joint control of both partners. Until 31 March 2026, Afyren Neoxy was recognised using the equity method.

The following table summarises the financial information of Afyren Neoxy up to the acquisition date, as presented in its consolidated IFRS financial statements using the same accounting methods as Afyren. It also reconciles the summary financial information of the carrying amount of Afyren's stake in Afyren Neoxy for the comparative period:

In €k	2026.06	2025.12	2025.06
Percentage of shares held	51.08%	51.08%	51.08%
Non-current assets		83,388	
Current assets excluding cash and cash equivalents		6,379	



Cash and cash equivalents		3,950	
Non-current liabilities		42,525	
Current liabilities		51,639	
Net assets (100%)		- 448	
Net assets attributable to Afyren		- 229	
Goodwill		85	
Charging a pro rata portion of convertible bonds		143	
Carrying amount of interests in the Neoxy joint venture		0	
Operating income	- 5,964		- 6,477
Net financial income (expense)	- 1,052		- 1,618
Income tax	-		-
Net income	- 7,016		- 8,095
Other comprehensive income	-		-
Comprehensive income (100%)	- 7,016		- 8,095
Afyren's share of Neoxy's comprehensive income	- 3,585		- 4,134
Dividends received by Afyren			-

Afyren Neoxy capital transactions

During the 2025 financial year, AFYREN NEOXY carried out a capital reduction, prompted by losses amounting to €37.5 million, by drawing on retained earnings.

Commissioning of the plant

As AFYREN announced, in June 2025, the launch of continuous production of its first AFYREN NEOXY plant, the fixed assets relating to buildings and production equipment were commissioned from the second half of 2025.

Shareholder loan

In 2025, AFYREN contributed to the financing of its subsidiary AFYREN NEOXY through a shareholder loan of €10 million with no maturity date. During the 2025 financial year, AFYREN provided an additional shareholder loan of €15 million.

Note 6 Operational data

6.1 Segment reporting

Under IFRS 8, an operating segment is a component of an entity:

- That engages in business activities from which it may earn revenues and incur expenses;
- Whose operating results are reviewed regularly by the entity's chief operating decision maker;
- For which discrete financial information is available.



The Group's chief operating decision maker is the Group's Executive Committee.

Historically, AFYREN had only one operating segment insofar as:

- Its sole business activity was to carry out research and development in order to develop processes for the production of molecules, extraction of molecules and metabolites, all from fermentable biomass;
- It has granted only one licence, to AFYREN NEOXY.
- Almost all of its activities and assets are located in France.

Following the acquisition of AFYREN NEOXY, the Group now has two operating segments:

- Product manufacturing and sales, currently carried out by the AFYREN NEOXY plant.
- Research and development, innovation and administrative support;

These two segments currently correspond to the Group's internal reporting structure and its communication practices, without the need to group operating segments together.

The segment reporting provides only limited visibility for the first half of 2026, due to the change in consolidation method effective from 1 April 2026.

In €k	R&D, innovation and administrative support	Production and sale of biobased products	Intra-group elimination	Total
Revenues	881	585	- 201	1,265
Other income	836	705	- 561	980
Purchases and external expenses	- 2,005	- 3,085	574	- 4,515
Payroll costs	- 3,651	- 1,670	-	- 5,321
Depreciation of fixed assets and rights of use	- 386	- 1,449	-	- 1,835
Other expenses	- 265	- 146	188	- 224
Current operating income	- 4,590	- 5,060	-	- 9,650
Depreciation and impairment of fixed assets and rights of use	386	1,449	-	1,835
Current operating income before depreciation and impairment	- 4,204	- 3,611	-	- 7,815
Segment assets	68,528	113,399	- 42,681	139,246
Segment liabilities	7,240	102,927	- 42,681	67,486

6.2 Revenues

In accordance with IFRS 15 "Revenue from contracts with customers", revenue is recognised when each performance obligation is satisfied, i.e. when control of the good or service is transferred to the customer for the amount expected to be received.

Since 31 March 2026, revenues have included revenue from the sale of biobased acids and fertilisers produced by AFYREN NEOXY. Each product delivery corresponds to a separate performance obligation. The transaction price generally corresponds to a fixed price per tonne of product. Revenue is recognised at a specific point in time. Control is transferred upon handover to the carrier.



Revenues break down as follows:

In €k	2026.06	2025.06
Licence and development of industrial know-how	-	-
Other services	680	1,204
AFYREN revenues	680	1,204
Production sold	568	-
Miscellaneous sales	16	-
AFYREN NEOXY revenues	585	-
Total revenues	1,265	1,204

6.3 Other income

Other income breaks down as follows:

In €k	2026.06	2025.06
Operating grant	30	12
Investment grant recognised under profit or loss	259	32
Research tax credit (CIR)	527	233
Production transferred to inventory	164	-
Total other income	980	277

Bio Based Industries (BBI) grant

In May 2020, Afyren Neoxy took the lead in a consortium of a dozen companies under the AFTER-BIOCHEM banner in an innovative industrial project spanning four years with an estimated total cost of €33 million, €20 million of which was subsidised by the European Commission.

This consortium was a great success, enabling total financing of the AFYREN NEOXY plant for an amount of up to €16 million.

To date, Afyren Neoxy has received €14 million, including:

- €9 million in May 2020;
- €1.7 million in the first half of 2022;
- €3.4 million at the end of 2023;
- €3 million (of which €1 million related to the return of the holdback) in November 2025.

In June 2025, AFYREN and its partners approved the dissolution of the AFTER-BIOCHEM consortium.

6.4 Operating expenses

Operating expenses break down as follows:

In €k	2026.06	2025.06
Total employee benefits	- 5,321	- 3,249



Purchases of raw materials and changes in inventories	- 330	-
Purchases of consumables and equipment	- 882	- 193
Subcontracting	-496	-
Rental expenses	- 600	- 152
Maintenance and repairs	- 323	- 24
Remuneration of intermediaries and fees	- 909	- 598
Travel and assignment expenses	- 243	- 176
Advertising and communication	- 84	- 47
Other external expenses	- 647	- 200
Total purchases and external expenses	- 4,515	- 1,390
Total depreciation of fixed assets and rights of use	- 1,835	- 424
Taxes	- 84	- 44
Other expenses	- 140	- 15
Total other expenses	- 224	- 59

The changes compared with the previous period are mainly due to AFYREN's acquisition of AFYREN NEOXY with effect from 31 March 2026.

6.5 Personnel costs

Personnel costs break down as follows:

In €k	2026.06	2025.06
Wages and salaries	- 3,083	- 1,968
Social security contributions	- 1,152	- 773
Expenses related to defined contribution post-employment plans	- 260	- 182
Expenses related to defined benefit post-employment benefit plans	- 21	6
Share-based payments settled in equity instruments	- 506	- 330
Other personnel expenses	- 299	- 2
Total	- 5,321	- 3,249

The changes compared with the previous period are mainly attributable to AFYREN NEOXY's workforce following AFYREN's acquisition of the latter.

6.6 Share-based payments

In accordance with the terms of the combined general meeting of 19 June 2024, the following delegations of authority have been implemented:

- On 17 June 2025, the Board of Directors decided to grant 7,500 free shares to two employees on 17 June 2025 (2024 free share grant).
- On 16 December 2025, the Board of Directors decided to grant 38,000 free shares to three beneficiaries on 16 December 2025 (2024 free share grant).
- On 15 January 2026, the Board of Directors decided to grant 38,000 free shares on 15 January 2026 (2024 free share grant).



- On 31 March 2026, the Board of Directors decided to grant 4,000 free shares and 213,000 free shares on 31 March 2026 (2026 free share grant).
- On 15 June 2026, the Board of Directors decided to grant 171,000 free shares on 15 June 2026 (2024 free share grant).



The main characteristics and conditions relating to grants under these plans are as follows:

	Number of shares granted	Grant date	Vesting conditions	Contractual life of options	Average fair value (in €)
BSPCE 5	30,000	01/07/2019	Employment (3 years)	10 years	5.69
BSPCE 5	47,500	01/07/2019	Employment (3 years)	10 years	5.69
BSPCE 5	15,000	30/10/2019	Employment (3 years)	10 years	5.70
BSPCE 5	60,000	12/12/2019	Employment (3 years)	10 years	5.70
BSPCE 5	7,500	21/05/2020	Employment (3 years)	10 years	5.71
BSPCE 5	175,000	16/09/2020	Employment (3 years)	10 years	5.68
BSPCE 5	10,000	01/12/2020	Employment (3 years)	10 years	5.67
BSPCE 5	42,500	21/01/2021	Employment (3 years)	10 years	5.67
BSPCE 5	17,500	04/02/2022	Employment (3 years)	10 years	3.83
BSPCE 5	15,000	24/03/2022	Employment (3 years)	10 years	3.65
2021 free share grant	360,668	24/03/2022	Employment (3 years)	n.a.	5.36
BSPCE 2022	7,500	05/07/2022	Employment (3 years)	10 years	2.95
2024-2 free share grant	252,500	18/12/2024	Employment (2 years)	n.a.	2.13
2024-4 free share grant	4,000	17/06/2025	Employment (2 years)	n.a.	3.00
2024-5 free share grant	3,500	17/06/2025	Employment (1 year)	n.a.	3.00
2024-6 free share grant	38,000	16/12/2025	Employment (2 years)	n.a.	2.78
2024-7 free share grant	171,000	15/01/2026	Employment (1 year)	n.a.	2.91
2024-8 free share grant	4,000	31/03/2026	Employment (1 year)	n.a.	2.70
2024-9 free share grant	3,000	15/06/2026	Employment (2 years)	n.a.	2.44
2026-28 free share grant	113,000	31/03/2026	Employment (1 year)	n.a.	2.70
2026-29 free share grant	100,000	31/03/2026	Employment (2 years)	n.a.	2.70
Total	1,477,168				

The data used to measure the fair values at the grant date of the founder share warrants (BSPCE) and free shares granted in 2025 and in the first half of 2026 are as follows:

	2024 free share grant issued in 2025	2024 free share grant issued in 2026	2026 free share grant issued in 2026
Fair value at grant date (in €)	2.78 to 3.00	2.44 to 2.91	2.70
Share price on grant date (in €)	2.78 to 3.00	2.44 to 2.91	2.70
Option exercise price (in €)	N/A	n.a.	n.a.
Expected volatility (weighted average)	N/A	n.a.	n.a.
Expected life (weighted average)	1 year to 2 years	1 year to 2 years	1 year to 2 years
Expected dividends	0%	0%	0%
Risk-free interest rate (based on government bonds)	n.a.	n.a.	n.a.

In 2025 and 2026, the change in the number of BSPCEs is as follows:

Number of founder share warrants (BSPCE)	2026.06	Weighted average exercise price 2026.06 (in €)	2025.12	Weighted average exercise price 2025.12 (in €)	2025.06	Weighted average exercise price 2025.06 (in €)
Outstanding as of 1 January	452,500	2.06	482,501	2.00	482,501	2.01
Lapsed during the period			- 30,000	1.14	- 10,000	2.06
Exercised during the period					-	-
Granted during the period	-				-	
Outstanding at year-end	452,500	2.06	452,500	2.06	472,501	2.00
Exercisable at year-end	452,500		427,500		447,501	



In 2025 and 2026, the change in the number of free shares granted is as follows:

Number of free shares granted	2026.06	Weighted average exercise price 2026.06 (in €)	2025.12	Weighted average exercise price 2025.12 (in €)	2025.06	Weighted average exercise price 2025.06 (in €)
Outstanding as of 1 January	1,081,105	-	1,111,840	-	1,111,840	-
Lapsed during the period	- 164,532		- 24,711		- 24,711	
Exercised during the period	- 99,236		- 51,524		- 51,524	-
Granted during the period	391,000	-	45,500	-	-	-
Outstanding at year-end	1,208,337	-	1,081,105	-	1,035,605	
Exercisable at year-end	-		-		-	

6.7 Non-current operating income and expenses

Non-current operating income and expenses break down as follows:

In €k	2026.06	2025.06
Transaction costs	-	
Revaluation of the previously held stake	15,528	
Gain/loss on pre-existing relationships	288	-
- Of which licences	-	-
- Of which convertible bonds	288	-
Total non-current operating income	15,816	-

These items relating to the acquisition of AFYREN NEOXY are detailed in Note 5.

Note 7 Net financial income (expense)

The Company's financial income and expenses include:

In €k	2026.06	2025.06
Interest expense on bank borrowings	- 503	- 32
Interest expense on bonds	- 74	-
Interest expense on repayable advances	-	- 1
Interest expense on sale-leaseback financing	- 80	-
Interest expense on lease liabilities - IFRS 16	- 12	- 9
Change in fair value of financial assets (expense)	- 80	-
Foreign exchange losses	- 7	- 1



Other financial expenses	- 2	-
Total financial expenses	- 757	- 41
Other financial income	605	686
Foreign exchange gains	0	0
Change in fair value of financial assets (income)	0	206
Total financial income	606	892
Net financial income (expense)	-152	851

Until 31 March 2026, the change in the fair value of financial assets corresponds to the change in the fair value of the convertible bonds issued by Afyren Neoxy and subscribed by Afyren. Since 31 March 2026, these bonds have been treated as intra-group transactions and eliminated in the consolidated financial statements

Other financial income mainly corresponds to interest income on term accounts.

Since 31 March 2026, interest expenses have included interest expenses on AFYREN NEOXY's financial liabilities, comprising bonds held by SPI funds (Bpifrance), bank loans and sale-leaseback financing (see Note 9.2).

Note 8 Income tax

The effective tax rate used is 25% for both periods.



Note 9 Intangible assets and property, plant and equipment

9.1 Intangible assets

AFYREN NEOXY licence right reacquired

AFYREN grants AFYREN NEOXY a technology licence covering patents and know-how, granting AFYREN NEOXY a right of use including the production and marketing of products, with exclusivity up to a certain level of production capacity. The licence has an initial duration of 10 years and continues for as long as AFYREN NEOXY continues its production.

At 31 March 2026, this pre-existing relationship is treated for accounting purposes as having been settled as a result of the acquisition described in Note 5. It is also assumed that this right is reacquired, leading to the recognition of an intangible asset in respect of this reacquired licence right. This licence right is amortised over the remaining useful life of the contract. As the contract does not specify an explicit end date and "will remain in force for the entire duration of the Licensee", the Group has estimated the useful life to be 15 years, consistent with the useful life of the plant's key assets and the related development costs.

Intangible assets break down as follows:

In €k	2025.12	Acquisitions	Disposals	Charges for the period	Acquisition	Reclassifications	2026.06
Afyren Neoxy licence right reacquired	-				7,676		7,676
Technology developed in-house	3,682	204	-		18,683	-	22,568
Concessions, patents and similar rights	849	19	-		386	-	1,255
Ongoing development costs	1,139	10	-		-	-	1,149
Order book	-	-	-		6,601	-	6,601
Other intangible assets	-	-	-		-	-	-
Intangible assets (gross value)	5,670	234	-	-	33,346	-	39,249
Amortisation of Afyren Neoxy licence right reacquired	-			- 128	-		- 128
Amortisation of technology developed in-house	- 2,589		-	- 497	- 909	-	- 3,995
Amortisation of concessions, patents and similar rights	- 457		-	- 62	- 72	-	- 591
Amortisation of order book	-	-	-	- 103	-	-	- 103
Amortisation of other intangible assets			-	-	-	-	-
Amortisation of intangible assets	- 3,046	-	-	- 790	- 981	-	- 4,817
Total net value	2,623	234	-	- 790	32,364	-	34,431



In €k	2024.12	Acquisitions	Disposals	Charges for the period	Reclassifications	2025.06
Technology developed in-house	3,682	-	-	-	-	3,682
Concessions, patents and similar rights	799	37	-	-	-	836
Ongoing development costs	1,056	40	-	-	-	1,096
Other intangible assets	-	-	-	-	-	-
Intangible assets (gross value)	5,536	77	-	-	-	5,613
Amortisation of technology developed in-house	- 2,221	-	-	- 183	-	- 2,404
Amortisation of concessions, patents and similar rights	- 375	-	-	- 40	-	- 415
Amortisation of other intangible assets	-	-	-	-	-	-
Amortisation of intangible assets	- 2,596	-	-	- 222	-	- 2,819
Total net value	2,940	77	-	- 222	-	2,795

The new intangible assets acquired in connection with the acquisition of AFYREN NEOXY mainly relate to:

- AFYREN NEOXY's customer relationships;
- Development costs related to the optimisation of production at AFYREN NEOXY's plant. See Note 5.

Furthermore, the know-how licence granted by AFYREN to AFYREN NEOXY is deemed to have been reacquired, resulting in the recognition of an asset in respect of this reacquired licence right. See Note 5.

9.2 Property, plant and equipment

Sale-leaseback transactions

The Group has carried out sale-leaseback transactions involving buildings and industrial equipment. These transactions do not constitute a sale within the meaning of IFRS 15, as the sales are followed by finance leases with an option to purchase at a very favourable price. These are therefore simply financing transactions. Accordingly, the related fixed assets remain recognised in the balance sheet and a financial liability is initially recognised at fair value (deemed to correspond to the sale price), net of transaction costs, and subsequently at amortised cost.



Property, plant and equipment breaks down as follows:

In €k	2025.12	Acquisitions	Disposals	Charges for the period	Acquisition	Reclassifications	2026.06
Buildings	-	15	-	-	10,998	-	11,014
Other technical facilities, equipment and tools	772	295	- 9	-	41,828	1,462	44,348
Fixtures and fittings	148	14	-	-	4	-	165
Office furniture	69	64	-	-	133	-	266
Computer hardware	12	-	-	-	525	-	537
Other property, plant and equipment	- 0	-	-	-	-	-	0
Property, plant and equipment in progress	-	5,938	-	-	6,055	- 1,462	10,531
Property, plant and equipment (gross value)	1,001	6,326	- 9	-	59,542	-	66,862
Depreciation of buildings	-	-	-	- 130	- 551	-	- 681
Depreciation of other technical installations, equipment and tools	- 644	-	1	- 755	- 2,369	-	- 3,768
Depreciation of fixtures and fittings	- 76	-	-	- 13	2	-	- 87
Depreciation of office furniture	- 61	-	-	- 7	- 85	-	- 153
Depreciation of computer hardware	- 11	-	-	- 76	- 165	-	- 252
Depreciation of other property, plant and equipment	-	-	-	0	- 0	-	- 0
Depreciation of property, plant and equipment	- 793	-	1	- 981	- 3,168	-	- 4,942
Total net value	209	6,326	- 8	- 981	56,375	-	61,920

In €k	2024.12	Acquisitions	Disposals	Charges for the period	Reclassifications	2025.06
Other technical facilities, equipment and tools	667	39	-	-	-	706
Fixtures and fittings	145	1	-	-	-	146
Office furniture	63	4	-	-	-	66
Computer hardware	9	4	-	-	-	12
Other property, plant and equipment	0	-	-	-	-	0
Property, plant and equipment in progress	77	-	-	-	-	77
Property, plant and equipment (gross value)	960	47	-	-	-	1,008
Depreciation of other technical installations, equipment and tools	- 517	-	-	- 59	-	- 576
Depreciation of fixtures and fittings	- 66	-	-	- 14	-	- 80
Depreciation of office furniture	- 45	-	-	- 9	-	- 53
Depreciation of computer hardware	- 8	-	-	- 1	-	- 9
Depreciation of other property, plant and equipment	-	-	-	-	-	0
Depreciation of property, plant and equipment	- 635	-	-	- 82	-	- 718
Total net value	325	47	-	- 82	-	290



9.3 Impairment testing

No indication of impairment was identified in either period.

Note 10 Leases

In the course of its business, the Company leases premises, vehicles and equipment.

The main contracts are the 3-6-9 contracts for the Clermont-Ferrand office, signed in May 2020, and the Lyon office, signed in December 2022. The lease periods initially chosen corresponded to the first three-year periods, insofar as an extension beyond this is not reasonably certain, from the start of the contract, in view of the growing needs for the premises. The lease periods now chosen correspond to the second three-year periods currently in progress, as the third three-year periods are still not reasonably certain. These are indexed fixed lease payments.

Vehicle leases have fixed lease payments and terms of approximately three years that do not contain any early termination or renewal options.

Short-term exempted contracts are mainly for temporary premises. Low-value exempt contracts are mainly for computer hardware.

The rights of use break down as follows:

In €k	Premises	Vehicles	Equipment	TOTAL
Balance as of 31 December 2024	151	29	74	253
Depreciation charge for the year	- 157	- 18	- 58	- 233
Reversal of depreciation for the year				-
Additions to the "rights of use" asset	314		108	422
Derecognition of the "rights of use" asset				-
Balance as of 31 December 2025	308	10	124	442
Depreciation charge for the year	- 67	- 18	- 9	- 95
Reversal of depreciation for the year				-
Additions to the "rights of use" asset		47		47
Derecognition of the "rights of use" asset				-
Balance as of 30 June 2026	241	39	114	395

In 2025, the new right-of-use assets corresponded mainly to the conclusion of new vehicle leases, as well as the renewal of the lease agreement for the Lyon offices for a new three-year period.

As of 30 June 2026, the new rights of use mainly correspond to new vehicle leases.

In addition, the related impacts on the income statement and in terms of cash flows are as follows:



Amounts recognised in net income:

In €k	2026.06	2025.06
Interest expense on lease liabilities	12	9
Expenses related to short-term leases	320	31
Expenses related to leases of low-value assets, excluding short-term leases of low-value assets	127	52
Balance as of 30 June	458	93

Amounts recognised in cash flows:

In €k	2026.06	2025.06
Total cash outflows from leases	1,412	280

Note 11 Non-current financial assets

Non-current financial assets break down as follows:

In €k	2026.06	2025.12
Convertible bonds	-	1,347
Deposits and guarantees paid	1,095	49
Non-current financial assets	1,095	1,396

Non-current financial assets correspond to:

- €1.1 million in guarantees paid under lease contracts (of which €1.0 million relates to Afyren Neoxy) at 30 June 2026 and €0.05 million at 31 December 2025;
- Convertible bonds (issued by Afyren Neoxy) subscribed by Afyren during the first half of 2023:
 - At 31 December 2025, the balance of €1.3 million, corresponding to the fair value of the instruments of €2.0 million, which is offset by:
 - €0.5 million corresponding to AFYREN's share of the equity component of the bonds recognised in Afyren Neoxy's financial statements.
 - €0.1 million corresponding to the negative share held by AFYREN in the net assets of AFYREN NEOXY
 - The convertible bonds were revalued at fair value until 31 March 2026. Since that date, they have been eliminated as intra-group transactions.



Note 12 Trade receivables and other current assets

Trade receivables and other current assets break down as follows:

In €k	2026.06	2025.12
Trade receivables	64	482
Impairment of receivables in respect of expected losses	-	-
Total trade receivables	64	482
Current financial assets	58	146
Prepaid expenses	331	87
Tax receivables	1,916	82
Shareholder loans - assets	-	26,050
Research tax credit receivable	668	442
Advances and deposits paid on orders	689	-
Other current assets	569	21
Total other current assets	4,173	26,682

At 31 December 2025:

- Trade receivables correspond to receivables from Afyren Neoxy under service agreements entered into with the latter.
- "Shareholder loans - assets" corresponds to Afyren's contribution to the financing of Afyren Neoxy through a shareholder loan of €25.0 million (excluding capitalised and accrued interest). It bears interest at the maximum tax-deductible rate applicable to shareholder loans and this interest is capitalised.

At 30 June 2026, these trade receivables and shareholder loans - assets were eliminated as they now constitute intra-group transactions following the acquisition of AFYREN NEOXY.

At 30 June 2026, the change in tax receivables relates to Afyren Neoxy's VAT credit balances.

The "Current financial assets" item amounting to €0.06 million at 30 June 2026 and €0.1 million at 31 December 2025, relates to:

- The liquidity account subscribed on 1 November 2021. When signing this 12-month liquidity agreement (with tacit renewal) with ODDO BHF SCA, the Company made a payment of €0.3 million. This sum is intended to finance purchases and sales of treasury shares on the market. During the first half of 2023, Afyren increased the resources made available under the liquidity contract by €0.15 million.
- The share buyback account subscribed with Natixis Corporate & Investment Banking in April 2023 and January 2024, as part of a share buyback programme to be used for multi-year free share grant plans. When the first share buyback agreement was signed in April 2023, the Company made a payment of €0.25 million. During the second half of 2023, Afyren increased the resources made available under this share buyback agreement by €0.15 million. When the second share buyback contract was subscribed in January 2024,



the Company made a payment of €0.275 million (for a maximum buyback amount of €0.3 million. The programme ended in May 2024, with 151,947 shares bought back.

Note 13 Cash and cash equivalents

In €k	2026.06	2025.12
Bank accounts	2,220	3,426
Cash equivalents	15,084	31,734
Cash and cash equivalents in the statement of financial position	17,304	35,159
Bank overdrafts repayable on demand and used for cash management purposes	-	-
Cash and cash equivalents in the cash flow statement	17,304	35,159

The “Cash equivalents” item corresponds to term accounts. As of 30 June 2026, these term accounts are open for a period ranging from 1 month to 5 years and are repayable at any time early subject to 32 days' notice.

Note 14 Equity

14.1 Share capital

The Company's share capital consists of:

	Ordinary shares	
	2026.06	2025.12
Number of shares:		
Outstanding as of 1 January	36,107,422	26,110,089
Capital decrease	-	-
Capital increase	2,745,078	9,997,333
Outstanding at end of period - fully paid-up shares	38,852,500	36,107,422

	Ordinary shares	
	2025.06	2024.12
Number of shares:		
Outstanding as of 1 January	26,110,089	26,022,590
Capital decrease	-	-
Capital increase	-	87,499
Outstanding at end of period - fully paid-up shares	26,110,089	26,110,089



2026 capital transactions

On 27 February 2026, a capital increase was recorded by issuing new shares for an amount of €54,902, by issuing 2,745,098 new shares with a nominal value of €0.02 each. The total subscription price was €7,000,000, i.e. an issue premium of €6,945,098. Capital increase costs of €425 thousand were charged to the issue premium.

2025 capital transactions

Capital transactions during the 2025 financial year were as follows:

- On 26 November 2025, a capital increase was recorded by issuing new shares for an amount of €191,667, by issuing 9,583,333 new shares with a nominal value of €0.02 each. The total subscription price is €22,999,999, i.e. an issue premium of €22,808,332. Capital increase costs of €107 thousand were charged to the issue premium.
- On 18 December 2025, a capital increase was recorded as a result of the exercise of 414,000 founder share warrants (BSPCE) for a total amount of €8,280, through the issue of 414,000 new ordinary shares with a nominal value of €0.02 each. The total exercise price is €218,960, representing an issue premium of €210,680.

At 31 December 2025, the share capital was thus increased to €722,148, divided into 36,107,422 shares.

14.2 Earnings per share

Net income attributable to holders of ordinary (basic) shares

	2026.06	2025.06
In €k		
Net income for the period attributable to owners of the Company	2,429	- 6,924
Net income attributable to holders of ordinary shares	2,429	- 6,924

Weighted average number of ordinary (basic) shares

	2026.06	2025.06
Number of ordinary shares as of 1 January	36,107,422	26,110,089
Capital decrease	-	-
Capital increase (in number of shares)	2,745,098	-
Weighted average number of ordinary shares during the period	38,003,208	26,110,089
Basic earnings per share (in €)	0.06	- 0.27
Diluted earnings per share (in €)	0.06	- 0.27



Note 15 Provisions and contingent liabilities

At 30 June 2026, the €0.1 million provision relates to Afyren NEOXY and concerns an industrial tribunal dispute as well as operating costs.

As of 31 December 2025, no provision was recognised.

Furthermore, the Company has not identified any material contingent liabilities.



Note 16 Borrowings, financial liabilities and lease liabilities

16.1 Main terms and conditions of borrowings and financial liabilities

The terms and conditions of outstanding loans are as follows:

In €k	Currency	Variable/fixed interest rate	Maturity year	Nominal value	2026.06 Carrying amount	2025.12 Carrying amount
Bonds	EUR	Fixed rate		1,890	1,758	-
Total bonds				1,890	1,758	-
State guaranteed loan (PGE) - BNP	EUR	Fixed rate	2026	780	-	101
State guaranteed loan (PGE) - BPI	EUR	Fixed rate	2026	300	-	38
State guaranteed loan (PGE) - BPAR	EUR	Fixed rate	2026	780	-	99
State guaranteed loan (PGE) - CA	EUR	Fixed rate	2026	780	-	98
Total state guaranteed loans (PGE)				2,640	-	336
BPI loan	EUR	Fixed rate	2034	500	500	-
BNP Investissement 2024	EUR	Variable rate	2027	260	113	156
BPI R&D Innovation loan 1	EUR	Fixed rate	2027	750	225	300
BPI R&D Innovation loan 2	EUR	Fixed rate	2028	200	90	110
BPI R&D Innovation loan 3	EUR	Fixed rate	2030	1,000	900	1,000
BP Boehringer loan	EUR	Fixed rate	2027	75	11	19
BPI Prospecting insurance	EUR	Fixed rate	2029	52	104	52
BPI 2020 loan	EUR	Fixed rate	2027	4,000	1,187	-
BPALC loan	EUR	Fixed rate	2031	5,000	3,169	-
Finorpa loan	EUR	Fixed rate	2026	85	3	-
BPI 2023 loan	EUR	Fixed rate	2030	1,000	900	-
2021 Total loan	EUR	Fixed rate	2033	3,000	2,229	-
BNP/Finorpa loan	EUR	Fixed rate	2026	6,000	16	-
BPI 2023 loan	EUR	Fixed rate	2038	230	6,000	-
BPI 2025 loan	EUR	Fixed rate	2039	6,000	6,000	-
BPI 2025 loan	EUR	Fixed rate	2040	3,000	3,000	-
Syndicated loan	EUR	EURIBOR plus margin	2030	10,000	7,800	-
Total other borrowings				41,152	32,248	1,637
AFYREN NEOXY sale-leaseback liability	EUR	Fixed rate		6,453	6,453	-
AFYREN lease liability	EUR	Fixed rate		419	419	443
AFYREN NEOXY lease liability	EUR	Fixed rate		8	8	-
AFYREN accrued interest				7	7	2
AFYREN NEOXY accrued interest				3	3	-
Total				52,571	40,895	2,418
Current portion					8,607	955
Non-current portion					32,288	1,463



16.2 Table showing changes in borrowings, financial liabilities and lease liabilities, distinguishing between cash flows and other flows

Changes in borrowings and financial liabilities as well as lease liabilities break down as follows:

In €k	2025.12	Cash flow			Non-monetary changes			NEOXY acquisition	2026.06
		Proceeds from new borrowings	Interest flows paid	Debt repayment	Interest expenses	Impact of IFRS 16 - Leases	Reclassification		
Bonds	-						-		-
Other borrowings	1,159						-714	27,003	27,447
Sale-leaseback financing liabilities	-						-462	5,063	4,601
Non-current lease liabilities	305					36	-100		240
Total non-current borrowings and liabilities	1,463	-	-	-	-	36	-1,276	32,065	32,288
Bonds	-				74		-	1,685	1,758
Other borrowings	817	552	-503	-1,577	495		714	4,312	4,809
Sale-leaseback financing liabilities	-		-80	-478	80		462	1,869	1,852
Current lease liabilities	138		-12	-61	12	9	100		187
Total current borrowings and financial liabilities	955	552	-595	-2,116	660	9	1,276	7,865	8,607

Bonds issued by AFYREN NEOXY

In May 2023, AFYREN NEOXY issued convertible bonds subscribed by AFYREN (now eliminated in the consolidated financial statements) and by SPI (Bpifrance), which have the following characteristics:

Total issue amount: €3,000,000 (the total number of bonds is 3,000,000 and the nominal value per bond is €1)

- Duration: 4 years
- Interest rate: 8%, capitalised
- Convertible at maturity or in the event of a triggering event
- Early repayment in the event of a triggering event.

As part of the transaction that took place on 31 March 2026, described in Note 5, the agreement between AFYREN and the SPI funds provides for:

- The removal of the conversion clause



- The holders' waiver of the right to request early repayment in the event of a triggering event
- Possible early repayment (up to the amount of the share capital and accrued interest) at the company's initiative or at the holders' request in the event of a fundraising of $\geq$ €20 million.

Furthermore, in the event of failure to repay (either early or at maturity) the holders may demand repayment (including the premium) not in cash but in Afyren shares (the price of the shares is then determined by reference to the market price, less a 10% discount). There is also provision for the payment of a lump-sum premium of 10% of the outstanding nominal amount.



Note 17 Current and non-current trade and other liabilities

Trade payables and other liabilities break down as follows:

In €k	2026.06	2025.12
Total trade payables	8,912	309
Social security liabilities	2,694	1,247
Tax liabilities	201	123
Current deferred income (grant)	1,063	-
Other current liabilities	9	-
Total other current liabilities	3,967	1,369
Non-current deferred income (grant)	13,462	851
Total	26,341	2,529

Other non-current deferred income relates to investment grants received and includes:

— Investment grants received by Afyren:

- CMI 2 grant for €0.6 million received as part of Bpifrance's innovation support programme;
- Booster R&D grant received as part of the project to demonstrate the semi-industrial production of natural products in the Auvergne-Rhône-Alpes region.

— Investment grants received by Afyren NEOXY, primarily to finance the establishment of the production facility, for the following net amounts:

- Bio Based Industries (BBI) grant paid by the European Commission amounting to €0.8 million
- Grant from Total Développement Régional amounting to €3.1 million;
- European ERDF (European Regional Development Fund) grant amounting to €1.8 million;
- A grant from the Grand Est Region for a total amount of €0.9 million.
- Neoboost /Neoboost 120 grant of €5 million

The change in trade payables is attributable to the consolidation of AFYREN NEOXY with effect from 31 March 2026.



Note 18 Financial instruments and risk management

18.1 Classification and fair value of financial instruments

In €k	Accounting category	Level in the fair value hierarchy	2026.06		2025.12	
			Total net carrying amount	Fair value	Total net carrying amount	Fair value
Convertible bonds	Fair value through profit or loss	Level 3 - Note 6	-	-	1,347	1,347
Deposits and guarantees	Fair value	Level 2 - Note 2	1,095	1,095	49	49
Total non-current financial assets			1,095	1,095	1,396	1,396
Trade receivables	Amortised cost	Note 1	1,588	1,588	482	482
Current financial assets	Amortised cost	Note 1	58	58	146	146
Other current financial assets	Amortised cost	Note 1	-	-	26,050	26,050
Cash and cash equivalents	Amortised cost	Note 1	17,304	17,304	35,159	35,159
Total current financial assets			18,950	18,950	61,837	61,837
Total assets			20,045	20,045	63,233	63,233
Borrowings and financial liabilities	Amortised cost	Level 2 - Note 5	32,048	32,048	1,159	1,159
Total non-current financial liabilities			32,048	32,048	1,159	1,159
Non-current lease liability	Amortised cost	Level 2 - Note 3	240	240	304	304
Convertible bonds	Fair value	Level 2 - Note 5	1,758	1,758	-	-
Borrowings and financial liabilities	Amortised cost	Level 2 - Note 5	6,662	6,662	817	817
Trade payables	Amortised cost	Note 1	8,912	8,912	309	309
Total current financial liabilities			17,332	17,332	1,126	1,126
Current lease liability	Amortised cost	Note 3	187	187	138	138
Total liabilities			49,807	49,807	2,727	2,727

Note 1 - The net carrying amount of current financial assets and liabilities is considered to be an approximation of their fair value.

Note 2 - The difference between the carrying amount and the fair value of borrowings and guarantees is not considered significant.

Note 3 - As permitted by IFRS, the fair value of the lease liability and its level in the fair value hierarchy is not provided.

Note 5 - The fair value of borrowings and financial liabilities has been estimated using the discounted future cash flow method at a market rate. However, the difference with the carrying



amount of the instruments is not significant given the slight change in the Company's risk-free interest rates and credit spread.

Note 6 – Until 31 March 2026, the fair value of the convertible bonds issued by Afyren Neoxy and subscribed by Afyren was estimated on the basis of a Black-Scholes model. These convertible bonds are now treated as intra-group transactions and eliminated in the consolidated financial statements

For the record, the assumptions as of December 31, 2025 were as follows:

	31/12/2025	30/06/2026
Fair value per share (in €)	1.00	n.a.
Risk-free interest rate	1.98%	n.a.
Dividend yield	0.00%	n.a.
Expected share price volatility	61.95%	n.a.
Credit spread (basis points)	1,345 bps	n.a.

On 31 December 2025, a change in the share price of +/- 0.5% would lead to a change in fair value of +€0.9 million / -€0.5 million. A change in share volatility of +/- 10% would lead to a change in fair value of +/- €0.1 million. A change in the credit spread of +/- 1% would lead to a change in the fair value of -/+€0.04 million.

Note 19 Related party transaction

Transactions with Afyren Neoxy until 31 March 2026 were as follows:

€k	2026.06	2025.12	2025.06
Non-current financial asset		1,347	1,471
Trade receivable		479	423
Shareholder loans - assets		26,050	13,448
Customer contract liabilities (deferred income)		-	-
Financial expenses	-	-	-
Financial income	336	1,045	523
Purchases and external expenses	367	267	132
Revenues	599	2,273	1,204
- <i>Licensing income and development of industrial know-how</i>	-	-	-
- <i>Other services</i>	599	2,273	1,204



Note 20 Off-balance sheet commitment

In €k	2026.06	2025.12
Guarantees given:		
Guarantees given (related to BPI advances)	-	33
20% guarantee on Afyren Neoxy's SSL loan	2,000	2,000
Pledge of equipment and tools (50% of outstanding principal - €5 million BP loan)	1,585	-
Unilateral undertaking to purchase the property leased to Seb Lorraine	2,600	-
Guarantees received:		
Guarantee from the European Investment Fund (50% of outstanding principal - €5 million BP loan)	1,585	-
Guarantee from the National Guarantee Fund "PPI" (30% of outstanding principal - €4 million BPI loan)	600	-
Guarantee from the European Investment Fund (50% of outstanding principal - €4 million BPI loan)	600	-
Guarantee from the National Guarantee Fund "PNI" (30% of outstanding principal - €6 million BPI loan)	1,800	-
Guarantee from the Invest EU Fund (50% of outstanding principal - €6 million BPI loan)	3,000	-
Guarantee from the "Green Development" National Guarantee Fund (20% of outstanding principal - €6 million syndicated loan)	1,800	-
Guarantee from the National Guarantee Fund "PNI" (30% of outstanding principal - €3 million BPI loan)	900	-
Guarantee from the European Investment Fund (50% of outstanding principal - €3 million BPI loan)	1,500	-
Guarantee from the "Green Development" National Guarantee Fund (20% of outstanding principal - €4 million syndicated loan)	720	-



3.3 STATUTORY AUDITOR'S LIMITED REVIEW REPORT

This is a free translation into English of the statutory auditors' review report issued in French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and is construed in accordance with, French law and professional standards applicable in France.

STATUTORY AUDITOR'S REVIEW REPORT ON THE CONDENSED HALF-YEARLY FINANCIAL STATEMENTS AS OF 30 JUNE 2026

Period from 1 January 2026 to 30 June 2026

To the Chairman of the Board of Directors

In our capacity as statutory auditor of AFYREN and in response to your request, we have reviewed the condensed interim financial statements of AFYREN, prepared under IFRS, for the period from January 1, 2026, to June 30, 2026 as they are attached to this report.

These condensed interim financial statements are the responsibility of the Chairman of the Board of Directors. Our role is to express a conclusion on these condensed interim financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France, as well as with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with IAS 34 - IFRS standard as adopted in the European Union relating to interim financial information.

Lyon, September 24th, 2026

The Statutory Auditor

RSM Rhône-Alpes

Gaël Dhalluin



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