

FINANCIAL REPORT

● ● 2025 HALF-YEARLY

AFYREN NEOXY



CONTENTS



1.	DECLARATION BY THE PERSON RESPONSIBLE FOR THE ANNUAL 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	15
2.6	Stake in the equity-accounted company	15
2.7	Main related party transactions	15
2.8	Subsequent events	16
2.9	Description of the main risks and uncertainties for the remaining six months	16
3.	HALF-YEARLY CONSOLIDATED FINANCIAL STATEMENTS	17
3.1	HALF-YEARLY CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2024	18
3.2	NOTES TO THE HALF-YEARLY SUMMARY FINANCIAL STATEMENTS	23
	Note 1 Description of the Company and the business	23
	Note 2 Basis of preparation	24
	Note 3 Significant events during the period	25
	Note 4 Subsequent events	27
	Note 5 Equity-accounted investment in AFYREN NEOXY	27
	Note 6 Operational data	29
	Note 7 Net financial income (expense)	34
	Note 8 Income tax	34
	Note 9 Intangible assets and property, plant and equipment	35
	Note 10 Leases	36
	Note 11 Non-current financial assets	38
	Note 12 Trade receivables and other current assets	38
	Note 13 Cash and cash equivalents	39
	Note 14 Equity	40
	Note 15 Provisions and contingent liabilities	41
	Note 16 Borrowings, financial liabilities and lease liabilities	42
	Note 17 Current and non-current trade and other liabilities	43
	Note 18 Financial instruments and risk management	43
	Note 19 Related party transaction	45
	Note 20 Off-balance sheet commitment	45
3.3	STATUTORY AUDITOR'S LIMITED REVIEW REPORT	46



01

DECLARATION BY THE PERSON RESPONSIBLE



1. DECLARATION BY THE PERSON RESPONSIBLE FOR THE ANNUAL 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, 11 September 2025



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, production revenues and EBITDA margin (current and current production). These financial indicators are not representative for the first half of 2025 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.

These indicators are described in detail in Chapter 2 –Management Report, section 2.11– Alternative Performance Indicators of the Company's 2024 Annual Financial Report.

2.2 OUTLOOK AND TRENDS

Financial objectives

AFYREN NEOXY expects production revenue in 2025 to be in the low single-digit million euros range¹. The plant is expected to break even (positive current EBITDA) within a few quarters.

AFYREN's medium-term objectives will be updated to reflect the progress of the AFYREN NEOXY ramp-up. The core operational and financial targets remain unchanged – specifically the plan to build and operate three production sites, generating a combined €150 million in revenue at full capacity² with a target Group EBITDA margin of around 30%.

Instead of adhering strictly to the 2021 target of having three plants installed, including two in continuous production by 2028, AFYREN is exploring a phased approach. This would allow the company to consolidate the achievements of its first biorefinery and leverage the operational experience gained before moving forward with the development of Plants 2 and 3.

This approach will enable the Group to maintain a safe degree of agility and keep good control of AFYREN's cash burn and should enable the financing of future plants under optimized conditions.

¹ Projections subject to operational adjustments to be made to increase production rates during the ramp-up phase

² After a ramp-up period



2.3 SIGNIFICANT EVENTS DURING THE PERIOD

AFYREN

Operations

In June 2025, AFYREN announced the launch of continuous production³ at the AFYREN NEOXY plant. This major step is the culmination of two years' work by the AFYREN and AFYREN NEOXY teams to make the equipment reliable and control the operating conditions on an industrial scale, so as to ensure the continuous operation of this biorefinery, which is unique in the world.

It marks the start of AFYREN NEOXY's gradual ramp-up of industrial production, with the prospect of producing and selling several hundred tonnes of products in the second half of 2025.

In parallel with this ramp-up, AFYREN aims to implement operational improvements which, with an additional investment of around €20 million, would increase production capacity to circa 20 kilotonnes, up 20% from the initially planned capacity of 16 kilotonnes.

This optimisation of the plant would enable it to meet growing commercial demand, with an improved financial equation: it would enable the EBITDA target to be raised to €14 million, up 40% from the current projections of €9 million.

Earlier this year, AFYREN announced the appointment of Laurent Pou as Industrial Director, a strategic position at a time when AFYREN NEOXY is ramping up production.

Partnerships

In May 2025, AFYREN and Südzucker, Europe's leading supplier of sugar products, committed to renewing their long-term partnership to advance sustainable, biobased and circular chemical production, in line with the EU's ecological transition objectives.

The partnership, central to the EU's AFTER-BIOCHEM initiative led by AFYREN, was solidified in a 2021 multi-year contract. As part of the agreement, Südzucker AG supplies non-food agricultural by-products from sugar production as raw material for AFYREN NEOXY, AFYREN's first industrial plant producing a family of seven 100% biobased carboxylic acids, ensuring procurement safety on a local level. Over the past years, the two partners have established a unique long-term raw material partnership and created a new value chain in Europe.

In June 2025, AFYREN and its partners celebrated the end of the AFTER-BIOCHEM consortium, a European initiative that has greatly contributed to structuring the value chain around AFYREN's industrial offering.

During the first half of the year, AFYREN closed AFYREN SERVICES (THAILAND) CO. LTD, an ad hoc sales subsidiary which was not activated and whose accounts are not material. In

³ Simultaneous operation of all stages of the process - from fermentation to finished products, in a stable and repeated manner



addition, positive discussions are continuing with partner Mitr Phol with a view to developing a plant in Thailand.

ESG

Achievement of "Responsible Care® - Confirmed Diagnosis" certification and publication of its second sustainability report

In May 2025, AFYREN announced that it had obtained the "Responsible Care® - Confirmed Diagnosis" certification from France Chimie for its AFYREN NEOXY industrial site.

In order to strengthen stakeholder recognition of its CSR approach, the company decided to undergo an external review by **"Responsible Care® Confirmed Diagnosis"**, led by France Chimie, in accordance with the CSR framework for the global chemical industry. This certification reflects the growing structure of AFYREN's CSR policy, marked in 2024 by the signing of the Responsible Care® charter by the management team of AFYREN and AFYREN NEOXY.



Furthermore, in line with its stated intention to communicate transparently on its commitments, AFYREN is publishing its second sustainability report in accordance with the spirit and framework proposed by the CSRD. This report describes the company's progress, with the inclusion of new performance indicators and examples of concrete actions. It is part of AFYREN's ongoing commitment to continuous improvement in CSR, as confirmed by the positive trend in its non-financial ratings over the last five years. This document is available for consultation and download in a dedicated section of the company's website: <https://afyren.com/vision/>

Further improvement in Ethifinance's non-financial rating

In March 2025, AFYREN received a non-financial rating of 85/100 (Platinum Level)⁴ from Ethifinance, highlighting AFYREN's efforts to integrate responsible practices into its core strategy.

Governance

At the annual ordinary and extraordinary General Meeting held on 17 June 2025, AFYREN recorded the renewal of the terms of office on the Board of Directors of Patrizia Marraghini, independent director and Chairman of the Audit Committee, and Bpifrance, represented by Caroline Lebel.

⁴ This ESG rating was carried out according to the 2024 evaluation framework and relates to the 2024 financial year. It is based on the methodology in force at the time of the 2024 campaign and does not incorporate changes to the 2025 framework.



Finance and financial instruments

Financing

In the first half of 2025, AFYREN obtained a €4 million grant for AFYREN NEOXY. The funds granted are part of the “France Relance” initiative by Bpifrance to support strategic investments in critical sectors. This grant represents the second instalment of an €8 million package, of which €2 million was previously granted to AFYREN NEOXY at the launch of the programme in June 2021.

During the first half of 2025, AFYREN contributed €2.9 million to the financing of its subsidiary AFYREN NEOXY by means of a shareholder loan.

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 2025, the following resources were included in the liquidity account:

- Number of shares: 53,879 shares
- Cash balance of the liquidity account: €138,073

Free share grants and BSPCE exercises

In the first half of 2025, AFYREN recorded the definitive vesting of 25,762 free ordinary shares to each of the two executives, in accordance with the grant decided by the Board of Directors on 24 March 2022. The shares delivered came from the company's treasury account.

AFYREN recorded the cancellation of 24,711 free shares following the departure of two employees before the vesting date. It recorded the cancellation of 10,000 unexercised BSPCEs following the departure of an employee.

The Board of Directors meeting of 17 June 2025 approved the grant of 7,500 free shares to two AFYREN NEOXY employees, with an effective date of 1 July 2025.

AFYREN NEOXY

Operations

The recent developments of AFYREN NEOXY are described above.

Financing

During the first half of 2025, AFYREN contributed €2.9 million to the financing of its subsidiary AFYREN NEOXY by means of a shareholder loan.

In the first half of 2025, AFYREN NEOXY carried out a capital reduction of €37.5 million by drawing on retained earnings. At 30 June 2025, equity again exceeded half the share capital.



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 2024 and 2025, 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").

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	2025.06	2024.06	Change
Revenues	1,204	1,364	-12%
<i>Of which license and development of industrial know-how</i>	-	709	-
<i>Of which other services</i>	1,204	656	+84%
Current operating income	(3,641)	(3,590)	+1%
Operating income	(3,641)	(3,590)	+1%
Net financial income	851	978	-13%
Share in income of AFYREN NEOXY ⁵	(4,134)	(2,710)	+53%
Net income	(6,924)	(5,322)	+30%

In the first half of 2025, **the Group's operating income was broadly in line with the same period in 2024**, with lower revenues more than offset by lower operating expenses. Net income, which includes the contribution from AFYREN NEOXY, was down, with the first significant revenues from product sales expected in the second half of 2025.

In € thousands	2025.06	2024.12
Non-current assets	9,334	13,454
<i>Of which equity-accounted securities</i>	4,485	8,618
Current assets	42,124	45,106
<i>Of which cash and cash equivalents</i>	27,468	33,538
Total assets	51,458	58,560
Equity	46,156	52 698
Non-current liabilities	2,452	3 019

⁵ Company jointly owned by AFYREN and Bpifrance and accounted for by the equity method



<i>Of which borrowings and financial liabilities⁶</i>	1,496	2,035
Current liabilities	2,849	2,842
<i>Of which borrowings and financial liabilities¹</i>	1,205	1,282
Total liabilities	51,458	58,560

At June 30, 2025, AFYREN **had cash and cash equivalents of €27.5 million**, corresponding to a cash outflow of **around €6 million over the period**, of which around €2.9 million related to short-term financing of the subsidiary AFYREN NEOXY via a shareholder loan.

At 30 June 2025, **total financial debt amounted to €2.7 million**. Debt repayments amounted to €0.7 million in the first half.

The reader is invited to refer to the notes to the IFRS financial statements for the half year ended 30 June 2025 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 2025 in section 3.2.

In € thousands	2025.06	2024.06
Licence and development of industrial know-how	-	709
Other services	1,204	656
Total revenues	1,204	1,364

Change in revenues by type

The Company's revenues amounted to €1.20 million in the first half of 2025, compared with €1.36 million in the first half of 2024, a change in line with:

- the end of services provided as part of the industrialisation phase and recognised as licence revenues since December 2018 and;
- the extension of the scope of services for the benefit of AFYREN NEOXY (mainly technical and administrative services) recorded by AFYREN.

Formation of current operating income

Operating expenses

Net⁷ operating expenses amounted to €4.8 million in the first half of 2025, down from €5.0 million in the first half of 2024.

These expenses include:

- purchases and external expenses, down by €0.3 million, including expenses related to the development of the Group's next plants.
- personnel expenses, up by €0.2 million, mainly related to wages and salaries. The average number of full-time equivalents (FTEs) was 48, compared with 46 at 30 June 2024 (excluding AFYREN NEOXY).

In addition, research and development spending recognised as expenses amounted to €0.9 million in the first half of 2025, stable compared with the same period in 2024.

⁶ Including lease liabilities, which represent €121 thousand at end-June 2024 for the non-current portion and €193 thousand for the current portion.
⁷ Operating expenses net of other income, mainly operating grants



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

Current operating income

In the first half of 2025, the Group's current operating income was broadly in line with the same period in 2024, with lower revenues more than offset by lower operating expenses.

Formation of net income

Net financial income (expense)

Net financial income was positive in the first half of 2025: financial income from cash investments totalled €0.9 million in the first half of 2025, compared with €1.1 million in the first half of 2024. Financial expenses amounted to €41 thousand in the first half, reflecting AFYREN's low level of debt.

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

AFYREN NEOXY's share of net income was €(4.1) million in the first half of 2025, compared with €(2.7) million in the first half of 2024. This result is mainly linked to the plant's operating expenses, with the first significant revenues from product sales expected in the second half of 2025. It also includes an increase in interest expenses relating to the financing secured at the end of 2024.

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

In the first half of 2025, AFYREN NEOXY's comprehensive income was €(8.1) million compared with €(5.3) million in the first half of 2024.

Net income

Net income was €(6.9) million at the end of June 2025 compared with €(5.3) million at the end of June 2024 and reflects good cost control pending the positive contribution of sales from the production of the AFYREN NEOXY plant.

Information on the share capital, cash and funding sources

AFYREN's sources of financing are mainly the capital increase carried out at the time of the Company's IPO in October 2021, and more generally the equity contributed by AFYREN's investors as well as bank loans taken out with credit institutions, repayable advances and loans from Bpifrance.



Financial debt and cash

In € thousands	2025.06	2024.12
State guaranteed loan (PGE)	671	1,023
Repayable advances	10	55
Other borrowings	1,782	1,973
Accrued interest	3	16
Total borrowings	2,465	3,066
Lease liabilities (IFRS 16)	236	250
Total borrowings and financial liabilities	2,701	3,317
Total cash and cash equivalents	27,468	33,538

At 30 June 2025, AFYREN's total financial debt was €2.7 million including lease liabilities and €2.5 million excluding lease liabilities. The Group has a cash position of €27.5 million, which enables it to meet its obligations and finance ongoing developments.

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	2025.06	2024.06
Net income for the period	(6,924)	(5,322)
Depreciation of fixed assets and rights of use	424	405
Net financial income	(851)	(978)
Share in income of equity-accounted company (net of tax)	4,134	2,710
Cost of share-based payments	330	401
Other	2	36
Cash flow	(2,885)	(2,748)
Net change in WCR	196	(635)
Net cash from operating activities	(2,690)	(3,383)
Net cash used in investing activities	(2,657)	(1,735)
Net cash used in financing activities	(723)	(1,039)
Net change in cash and cash equivalents	(6,070)	(6,157)

Change in working capital requirement (WCR)

In € thousands	2025.06	2024.06
Trade receivables	(81)	115
Customer contract liabilities	-	(684)
Trade payables	(273)	(106)
Provisions and employee benefits	(6)	1
Other current receivables/payables	556	40
Total changes	196	(635)

As at 30 June 2025, other current receivables/payables were mainly tax-related, with the positive change in the first half of 2025 resulting in particular from the collection of the 2024 research tax credit.



Cash flow from investing activities

At 30 June 2025, AFYREN recorded an increase in investment activities of €2.7 million, corresponding mainly to AFYREN's contribution to the financing of its subsidiary AFYREN NEOXY through a shareholder loan of €2.9 million, net of interest received from the investment of cash (€0.4 million).

Cash flow from financing activities

At 30 June 2025, net cash used by financing activities amounted to €0.7 million, mainly reflecting loan repayments.

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 financial support provided to its subsidiary AFYREN NEOXY, through a shareholder loan.

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

AFYREN is not planning any short-term investments, with the exception of financial support for its subsidiary AFYREN NEOXY in connection with the ramp-up of industrial production and plant optimisation projects.

2.6 STAKE IN THE EQUITY-ACCOUNTED COMPANY

The following table summarises the financial information of AFYREN NEOXY as prepared in its IFRS financial statements using the same accounting methods as AFYREN. It also reconciles the summary financial information of the carrying amount of AFYREN's holding in AFYREN NEOXY:

In € thousands	2025.06	2024.12
Stake (%)	51%	51%
Non-current assets	81,963	79,198
Current assets excluding cash and cash equivalents	5,835	5,684
Cash and cash equivalents	(2,239)	4,528
Non-current liabilities	38,118	40,412
Current liabilities	38,828	32,293
Net assets (100%)	8,613	16,705
Net assets attributable to AFYREN	4,485⁸	8 618⁹

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 2025 in section 3.2.

⁸ Including €85 thousand in goodwill
⁹ Including €85 thousand in goodwill



2.8 SUBSEQUENT EVENTS

At the date of this half-yearly financial report, and cumulatively since the beginning of the 2025 financial year, AFYREN's contribution to the financing of its subsidiary AFYREN NEOXY through a shareholder loan amounts to €7.75 million.

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 27 March 2025 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 HALF-YEARLY CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2025

Condensed half-yearly consolidated income statement

In €k	Notes	2025.06	2024.06
Revenues	6.2	1,204	1 364
Other income	6.3	277	242
Purchases and external expenses	6.4	-1,390	-1 675
Payroll costs	6.4	-3,249	-3 029
Depreciation of fixed assets and rights of use	9. & 10.	-424	-405
Other expenses		-59	-88
Current operating income		-3,641	-3 590
Non-current operating income		-	-
Operating income		-3,641	-3,590
Financial income	7.	892	1,051
Financial expenses	7.	-41	-73
Net financial income		851	978
Share in income of equity-accounted company (net of tax)	5.	-4,134	-2,710
Income before tax		-6,924	-5,322
Income tax	8.	-0	0
Net income for the period		-6,924	-5,322
Earnings per share			
Basic earnings per share (in euros)	14.2	- 0.27	-0.20
Diluted earnings per share (in euros)	14.2	- 0.27	-0.20



Condensed half-yearly consolidated statement of comprehensive income

In €k	2025.06	2024.06
Net income for the period	- 6,924	-5,322
Other comprehensive income		
Revaluations of defined benefit liabilities (actuarial gains and losses)	2	1
Related tax	- 0	0
Equity-accounted company - share of other comprehensive income (actuarial gains and losses, net of tax)	0	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	- 6,924	- 5,322



Condensed half-yearly consolidated financial statements

In €k	Note	2025.06	2024.12
Intangible assets	9.1.	2,795	2,940
Property, plant and equipment	9.2.	290	325
Rights of use	10.	242	254
Equity-accounted securities	5.	4,485	8,618
Non-current financial assets	11.	1,523	1,317
Non-current assets		9,334	13,454
Trade receivables	12.	513	432
Current financial assets	12.	154	107
Other current assets	12.	13,988	11,030
Cash and cash equivalents	13.	27,468	33,538
Current assets		42,124	45,106
Total assets		51,458	58,560

	1	2025.06	2024.12
Share capital	14.	522	522
Issue premiums	14.	85,406	85,406
Reserves	14.	- 7,995	-9,435
Retained earnings	14.	- 24,854	-14,042
Net income for the period	14.	- 6,924	-9,754
Equity attributable to the owners of the Company		46,156	52,698
Non-current borrowings and financial liabilities	16.	1,382	1,972
Non-current lease liabilities	16.	115	62
Defined benefit liabilities	6.5.3.	64	73
Non-current provisions	15.	14	14
Non-current deferred income (customer contract liabilities)	6.2.	-	-
Deferred tax liabilities	9.3.	-	-
Non-current deferred income (grant)	17.	877	898
Non-current liabilities		2,452	3,019
Current borrowings and financial liabilities	16.	1,083	1,093
Current lease liabilities	16.	122	188
Trade payables	17.	253	526
Current deferred income (customer contract liabilities)	6.2.	-	-
Other current liabilities	17.	1,391	1,035
Current liabilities		2,849	2,842
Total liabilities		5,301	5 862
Total equity and liabilities		51,458	58,560



Condensed half-yearly statement of changes in equity

In €k	Note	Attributable to owners of the Company							Total 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 2024		520	85,264	-	-592	-4,087	-9,720	-9,586	61,799
Net income for the period								-5,322	- 5,322
Other comprehensive income for the period						1			1
Comprehensive income for the period		-	-	-	-	1	-	-5,322	- 5,322
Appropriation of earnings from previous year						-5,264	-4,322	9,586	-
Capital increase	14.	1	127						129
Share-based payments settled in equity instruments	6.5					401			401
Purchases/sales of treasury shares					-274				- 274
Total transactions with the Company's owners		1	127	-	-274	-4,863	-4,322	9,586	256
Position as of 30 June 2024		522	85,391	-	-865	-8,950	-14,042	-5,322	56,733
Position as of 1 January 2024		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	-
Share-based payments settled in equity instruments	6.5					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	-7,439	-24,854	-6,924	46,156



Notes to the condensed half-yearly financial statements

In €k	Note	2025.06	2024.06
Net income for the period		- 6,924	-5,322
<i>Adjustments for:</i>			
– Depreciation of fixed assets and rights of use	9. & 10.	424	405
– Net financial income	7.	- 851	-978
– Share in income of equity-accounted company (net of tax)	5.	4,134	2,710
– Gains and losses on disposal of property, plant and equipment		-	14
– Cost of share-based payments	6.4.1	330	401
– Income tax	8.	0	-0
– Other items		2	22
Total elimination of expenses and income with no impact on cash		4,038	2,574
Total cash flow		- 2,885	-2,748
<i>Changes in:</i>			
– Trade receivables	12.	- 81	115
– Customer contract liabilities	6.2	0	-684
– Trade payables	17.	- 273	-106
– Provisions and employee benefits	6.4.1	- 6	1
– Other current receivables/payables	12. & 17.	556	40
Total changes		196	-635
Cash flows from operating activities		- 2,690	-3,383
Taxes paid	8.	-	-
Net cash from operating activities		-2,690	-3,383
Acquisition of property, plant and equipment and intangible assets, excluding development costs	9.	-84	-50
Proceeds from the disposal of property, plant and equipment and intangible assets		-	-2
Capitalised development expenses	9.	-40	-19
Investment grants (incl. CIR offsetting capitalised expenses)		-2	49
Neoxy shareholder loan		-2,900	-2,500
Interest received	7.	369	838
Increase in non-current financial assets	11.	-	-62
Decrease in non-current financial assets		-	12
Increase in current financial assets (liquidity contract)		-	-1
Net cash flow related to investment activities		-2,657	-1,735
Capital increase	14.1.	-	129
Purchases/sales of treasury shares		37	-306
Proceeds from the convertible bond issue	16.	-	-
Proceeds from new borrowings and financial liabilities	16.	-	-
Repayment of borrowings and financial liabilities	16.	-588	-702
Repayment of bonds		-	-
Payment of lease liabilities	10.	-130	-110
Interest paid on convertible bonds	16.	-	-
Interest paid on borrowings and financial liabilities	16.	-32	-38
Interest paid on lease liabilities	16.	-9	-10
Net cash used in financing activities		-723	-1,039
Net change in cash and cash equivalents		-6,070	-6,157
Cash and cash equivalents as of 1 January		33,538	49,559
Effect of exchange rate changes on cash held			
Cash and cash equivalents as of 30 June		27,468	43,402



3.2 NOTES TO THE HALF-YEARLY SUMMARY 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.

These condensed consolidated half-yearly IFRS financial statements include the financial statements of AFYREN as well as the equity-accounted shares of AFYREN NEOXY, in which AFYREN holds a 51.08% stake, and which is jointly controlled by AFYREN and Bpifrance. In May 2025, AFYREN completed the closure of AFYREN SERVICES (THAILAND) CO. LTD. ('AFYREN THAILAND'), a subsidiary created during the 2024 financial year, which had remained inactive and whose accounts were not material.

These financial statements were approved by the Company's Board of Directors on 10 September 2025.



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 2025 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 2024 (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 2024, with the exception of:

- Texts that are mandatory for application from 1 January 2025;
- Specific provisions of IAS 34 used to prepare the half-yearly consolidated financial statements

The new texts whose application is mandatory for interim financial statements from 1 January 2025 are the amendments to IAS 21 – "No Convertibility". 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 2025 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 Company'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 judgments in applying the Company's accounting policies and the main sources of estimation uncertainty are those described in the latest annual financial statements.

2.3 **Functional and presentation currency**

The consolidated financial statements are presented in euros, which is the Company's functional currency. 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 2025 are indicative of those that may be expected for the full year 2025.

Note 3 Significant events during the period

Afyren:

Operations

In June 2025, AFYREN announced the launch of continuous production at the AFYREN NEOXY plant¹⁰. This major step is the culmination of two years' work by the AFYREN and AFYREN NEOXY teams to make the equipment reliable and control the operating conditions on an industrial scale, so as to ensure the continuous operation of this biorefinery, which is unique in the world.

It marks the start of a new phase that will see the gradual increase in industrial production (ramp-up or ramp-up) of AFYREN NEOXY with the prospect of producing and marketing several hundred tonnes of products in the second half of 2025.

Partnerships

In May 2025, AFYREN and Südzucker, Europe's leading supplier of sugar products, committed to renewing their long-term partnership to advance sustainable, biobased and circular chemical production, in line with the EU's ecological transition objectives.

The partnership, central to the EU's AFTER-BIOCHEM initiative led by AFYREN, was solidified in a 2021 multi-year contract. As part of the agreement, Südzucker AG supplies non-food agricultural by-products from sugar production as raw material for AFYREN NEOXY, AFYREN's first industrial plant producing a family of seven 100% biobased carboxylic acids, ensuring procurement safety on a local level. Over the past years, the two partners have established a unique long-term raw material partnership and created a new value chain in Europe.

In June 2025, AFYREN and its partners celebrated the end of the AFTER-BIOCHEM consortium.

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 2025, the following resources were included in the liquidity account:

- Number of shares: 53,879 shares
- Cash balance of the liquidity account: €138,073

¹⁰ Simultaneous operation of all stages of the process - from fermentation to finished products, in a stable and repeated manner



Equity instrument plan

In the first half of 2025, AFYREN recorded the definitive vesting of 25,762 free ordinary shares by each of the two executives, in accordance with the grant decided by the Board of Directors on 24 March 2022. The shares delivered came from the company's treasury account.

AFYREN recorded the cancellation of 24,711 free shares following the departure of two employees before their vesting date. It recorded the cancellation of 10,000 unexercised BSPCEs following the departure of an employee.

The Board of Directors meeting of 17 June 2025 approved the grant of 7,500 free shares to two AFYREN NEOXY employees, with an effective date of 1 July 2025.

Significant events for the first half of 2024 are set out in the company's 2024 Half-Yearly Financial Report, available [here](#).

Afyren Neoxy:

Operations

The recent developments of AFYREN NEOXY are described above.

Financing

During the first half of 2025, AFYREN contributed €2.9 million to the financing of its subsidiary AFYREN NEOXY by means of a shareholder loan.

In the first half of 2025, AFYREN obtained a €4 million grant for AFYREN NEOXY. The funds granted are part of the “France Relance” initiative by Bpifrance to support strategic investments in critical sectors. This grant represents the second instalment of an €8 million package, of which €2 million was previously granted to AFYREN NEOXY at the launch of the programme in June 2021.

In 2024, AFYREN announced that it had obtained two financing for its subsidiary AFYREN NEOXY, for a total amount of €19 million, of which €12 million paid up at the end of 2024 and €7 million still to be paid up at the end of June 2025, subject to conditions.

This financing is intended to support AFYREN NEOXY's start-up and ramp-up.

In the first half of 2025, AFYREN NEOXY carried out a capital reduction of €37.5 million by drawing on retained earnings. At 30 June 2025, equity again exceeded half the share capital.

Significant events for the first half of 2024 are set out in the company's 2024 Half-Yearly Financial Report, available [here](#).



Note 4 Subsequent events

Financing

At the date of this half-yearly financial report, and cumulatively since the beginning of the 2025 financial year, AFYREN's contribution to the financing of its subsidiary AFYREN NEOXY through a shareholder loan amounts to €7.75 million.

Note 5 Equity-accounted investment in Afyren Neoxy

In December 2018, a partnership with Bpifrance was set up via the Afyren Neoxy joint venture under the joint control of both partners.

The following table summarises the financial information of Afyren Neoxy as prepared 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 holding in Afyren Neoxy:

In €k	2025.06	2024.12	2024.06
Percentage of shares held	51.08%	51.08%	51.08%
Non-current assets	81,963	79,198	
Current assets excluding cash and cash equivalents	5,835	5,684	
Cash and cash equivalents	(2,239)	4,528	
Non-current liabilities	38,118	40,412	
Current liabilities	38,828	32,293	
Net assets (100%)	8,613	16,705	
Net assets attributable to Afyren	4,399	8,533	
Goodwill	85	85	85
Carrying value of interests in the Neoxy joint venture	4,485	8,618	11,475
Operating income	-6,477		-4,397
Net financial income (expense)	-1,618		-906
Income tax	-		-
Net income	-8,095		-5,305
Other comprehensive income	-		-
Comprehensive income (100%)	-8,095		-5,305
Afyren's share of Neoxy's comprehensive income	-4,134		-2,710
Dividends received by Afyren			

Capital transactions

There were no transactions involving Afyren Neoxy's share capital during the 2024 financial year or the first half of 2025.



Commissioning of the plant

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

Convertible bonds

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

The main characteristics of the loan are as follows:

- Term of the loan: 4 years.
- Interest: Capitalised interest of 8.00% per annum
- Conversion ratio: one share in the company for one bond convertible into shares.

Borrowings and financing

In November 2024, AFYREN NEOXY obtained new financing from Bpifrance in the form of a €9 million New Industry Loan to support the start-up of this pioneering plant. Disbursed in two tranches of €6 million, already disbursed in 2024, and €3 million, this loan has a total term of 15 years, including a 3-year grace period. It is part of a Bpifrance programme developed as part of the France 2030 Plan to finance the industrialisation of an innovative technology.

At the end of 2024, AFYREN NEOXY obtained a new €10 million Sustainability Linked Loan, including a €6 million tranche already disbursed in 2024 and a €4 million tranche to be disbursed at a later date subject to conditions. This loan was obtained from a banking syndicate comprising both AFYREN's long-standing banks (BNP Paribas - also acting as arranger and ESG coordinator - and Banque Populaire Auvergne Rhône-Alpes) and new partners (Société Générale, Caisse d'épargne et de prévoyance Rhône-Alpes and Crédit Lyonnais).

In 2024, AFYREN contributed to the financing of its subsidiary AFYREN NEOXY through a shareholder loan of €10 million with no maturity date. During the first half of 2025, AFYREN made an additional shareholder loan contribution of €2.9 million.

Recognition of know-how licence

Afyren grants Afyren Neoxy a license to the technology consisting of patent rights and know-how to enable it to manufacture and market products. The rights of use start from the plant's industrialisation phase, which includes a design phase (carrying out studies and adapting the technology to the industrial level), a construction phase and then a start-up phase until the end of a ramp-up phase and the following twelve months. Afyren staff are made available to Afyren Neoxy during these phases and re-invoiced without any margin.



The plant design and construction phase ran from 2019 to 2021, i.e. a duration of three years, and Afyren Neoxy plans to use this licence as soon as it is granted and during the plant's production phase, which is expected to last 20 years.

The exclusivity of the licence agreement is granted until Afyren Neoxy reaches a production capacity of 50,000 tonnes. This license will have an initial duration of 10 years and will continue as long as Afyren Neoxy continues its production.

On the basis of these factors, Afyren Neoxy initially recorded an intangible asset with a present value of €10.6 million corresponding to 23 years of licence fees (3 years since its granting + 20 years of production), of which €7.5 million was paid in advance for the first 10 years. The outstanding balance is recorded as fixed asset liabilities for €5.0 million as of 30 June 2025 (compared with €4.8 million as of 31 December 2024).

The license is amortised over a period of 23 years, i.e. an annual expense of €0.5 million. In addition, an interest expense related to the accretion of this debt is recorded in financial expenses, i.e. €6.7 million over 23 years with insignificant annual amounts in 2025 and 2024.

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:

- Around €9 million in May 2020;
- €1.7 million in the first half of 2022;
- €3.4 million at the end of 2023;

In June 2025, AFYREN and its partners celebrated the end of the AFTER-BIOCHEM consortium. The balance of the grant should be received in the coming quarters.

Note 6 Operational data

6.1 Segment reporting

Afyren's activity is to carry out research and development, as well as industrialisation and marketing in order to develop processes for the production of molecules, extraction of molecules and metabolites, all from fermentable biomass. It has so far granted only one licence, to Afyren Neoxy. The Company therefore has only one operating segment. In addition, almost all of its activities and assets are located in France.



6.2 Revenues

Revenues break down as follows:

In €k	2025.06	2024.06
Licence and development of industrial know-how	-	709
Other services	1,204	656
Total revenues	1,204	1,364

The €0.5 million increase in other services as at 30 June 2025 is due to the increase in technical services provided by Afyren to Afyren Neoxy in connection with the extension of the scope of services provided to Afyren Neoxy.

Changes in contract liabilities (deferred income) are explained as follows:

In €k	2025.06	2024.12
Contract liabilities as of 1 January		1,322
Increase in financial expenses for the year on the licence agreement		47
Revenues recognised during the period included in the opening		-1,369
Contract liabilities at end of period		-
Of which current liabilities		-
Of which non-current liabilities		-

The industrialisation phase was completed on 31 December 2024. Since then, there have been no outstanding services under the licence and industrialisation services contract.

6.3 Other income

Other income breaks down as follows:

In €k	2025.06	2024.06
Operating grant	245	208
Investment grant recognised under profit or loss	32	32
Capitalised production	-	-
Gain on disposal of fixed assets	-	2
Other	0	-0
Total other income	277	242



6.4 Operating expenses

Operating expenses break down as follows:

In €k	2025.06	2024.06
Total employee benefits	-3,249	-3,029
Purchases of consumables and equipment	-193	-247
Rental expenses	-152	-140
Maintenance and repairs	-24	-23
Remuneration of intermediaries and fees	-598	-756
Travel and assignment expenses	-176	-216
Advertising and communication	-47	-44
Other external expenses	-200	-248
Total purchases and external expenses	-1,390	-1,675
Total depreciation of fixed assets and rights of use	-424	-405
Taxes	-44	-42
Other expenses	-15	-46
Total other expenses	-59	-88

6.5 Personnel costs

Personnel costs break down as follows:

In €k	2025.06	2024.06
Wages and salaries	-1,968	-1,886
Social security contributions	-773	-536
Expenses related to defined contribution post-employment plans	-182	-183
Expenses related to defined benefit post-employment benefit plans	6	-1
Share-based payments settled in equity instruments	-330	-401
Other personnel expenses	-2	-23
Total	-3,249	-3,029

6.6 Share-based payments

In accordance with the terms of the combined general meeting of 21 June 2023, the following authorisations were implemented:

- On 1 January 2024, the Board of Directors decided to grant 12,868 free shares (2023 free share grant) to an Afyren employee on 1 January 2024. Vesting of the shares is subject to continued employment for a period of two years;
- On 28 March 2024, the Board of Directors decided to grant 14,069 free shares (2023 free share grant) to an Afyren employee on 28 March 2024. Vesting of the shares is subject to continued employment for a period of one year.
- On 28 March 2024, the Board of Directors decided to grant 180,500 free shares (2023-LTIP2 free share grant) to Afyren employees and officers on 28 March 2024. Vesting of the shares is subject to continued employment until 31 March 2027. The vesting is also



subject to financial and development performance conditions corresponding to non-market conditions. At 30 June 2025, in order to determine the corresponding compensation expense, it was estimated that 75% of these targets had been achieved.

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

- On 8 July 2024, the Board of Directors decided to grant 4,000 free shares (2024 free share grant) to an employee of Afyren Neoxy. Vesting of the shares is subject to continued employment for a period of two years;
- On 18 December 2024, the Board of Directors decided to grant 266,500 free shares (2024 free share grant) to Afyren employees and managers.
- On 18 December 2024, the Board of Directors decided to grant 70,000 free shares (2024 free share grant) to Afyren employees and managers.

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	0	27/06/2019	Employment (3 years)	10 years	5.69
BSPCE 5	35,000	01/07/2019	Employment (3 years)	10 years	5.69
BSPCE 5	65,000	01/07/2019	Employment (3 years)	10 years	5.69
BSPCE 5	0	22/10/2019	Employment (3 years)	10 years	5.70
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	0	01/11/2020	Employment (3 years)	10 years	5.67
BSPCE 5	10,000	01/12/2020	Employment (3 years)	10 years	5.67
BSPCE 5	50,000	21/01/2021	Employment (3 years)	10 years	5.67
2021 free share grants	0	07/12/2021	Employment (1 year)	n.a.	9.07
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 grants	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
2021-2 free share grants	4,033	03/10/2022	Employment (1 year)	n.a.	6.01
2021-3 free share grants	11,387	05/12/2022	Employment (1 year)	n.a.	5.95
2021-4 free share grants	3,589	17/02/2023	Employment (1 year)	n.a.	6.24
2021-5 free share grants	3,940	06/03/2023	Employment (1 year)	n.a.	5.81
2021-6 free share grants	2,546	12/06/2023	Employment (1 year)	n.a.	5.52
2023-1 free share grants	815	01/01/2023	Employment (1 year)	n.a.	5.68
2023-2 free share grants	5,455	18/09/2023	Employment (1 year)	n.a.	4.93



2023-LTIP free share grants	173,606	18/09/2023	Employment (until 31/03/2026), performance and development	n.a.	4.93
2023-3 free share grants	13,208	03/12/2023	Employment (1 year)	n.a.	2.11
2024-1 free share grants	12,868	01/01/2024	Employment (2 years)	n.a.	2.22
2024-2 free share grants	14,069	28/03/2024	Employment (1 year)	n.a.	1.90
2023-LTIP2 free share grants	180,500	28/03/2024	Employment (until 31/03/2027), performance and development	n.a.	1.90
2024-2 free share grants	266,500	18/12/2024	Employment (2 years)	n.a.	2.13
2024-3 free share grants	70,000	18/12/2024	Employment (1 year)	n.a.	2.13
Total	1,580,684				

The data used to measure the fair values at the grant date of the BSPCE and free share grant granted in 2024 (no grants were made during the first half of 2025) are as follows:

	2023-LTIP free share grants issued in 2024	2023 free share grants issued in 2024	2024 free share grants issued in 2024
Fair value at grant date (in €)	1.90	2.22	From 1.90 to 2.13
Share price on grant date (in €)	1.90	2.22	From 1.90 to 2.13
Option exercise price (in €)	N/A	n.a.	n.a.
Expected volatility (weighted average)	N/A	n.a.	n.a.
Expected life (weighted average)	3 years	1 year	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 2024 and 2025, the change in the number of BSPCEs is as follows:

Number of BSPCEs	2025.06	Weighted average exercise price 2025.06 (in €)	2024.12	Weighted average exercise price 2024.12 (in €)	2024.06	Weighted average exercise price 2024.06 (in €)
Outstanding as of 1 January	457,501	2.01	545,000	2.01	545,002	2.02
Lapsed during the period	-10,000	2.06			-	-
Exercised during the period			-87,499	2.06	-62,499	2.06
Granted during the period	-				-	
Outstanding at year-end	447,501	2.01	457,501	2.01	482,503	2.01
Exercisable at year-end	447,501		444,167		441,667	

In 2024 and 2025, the change in the number of free shares granted is as follows:

Number of free shares granted	2025.06	Weighted average exercise price 2025.06 (in €)	2024.12	Weighted average exercise price 2024.12 (in €)	2024.06	Weighted average exercise price 2024.06 (in €)
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Outstanding as of 1 January	1,111,840	-	683,475	-	698,895	-
Lapsed during the period	-24,711		-38,495		-31,210	
Exercised during the period	-51,524		-81,077		-51,524	-
Granted during the period	-	-	547,937	-	194,569	-
Outstanding at year-end	1,035,605	-	1,111,840	-	810,730	
Exercisable at year-end	-		-		-	

In 2024 and over the first half of 2025, the number of BSPCE 2, BSPCE 3 and BSPCE 4 is unchanged.

Note 7 Net financial income (expense)

The Company's financial income and expenses include:

In €k	2025.06	2024.06
Interest expense on borrowings	-32	-34
Interest expense on convertible bonds	-	-
Interest expense on repayable advances	-1	-5
Interest expense on lease liabilities - IFRS 16	-9	-10
Financing component on the license agreement	-	-24
Foreign exchange losses	-0	-1
Other financial expenses	-	-
Total financial expenses	-41	-73
Other financial income	686	845
Currency gains	0	1
Change in fair value of financial assets	206	205
Total financial income	892	1,051
Net financial income (expense)	851	978

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.

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

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

Intangible assets break down as follows:

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

In €k	2023.12	Acquisitions	Disposals	Charges for the period	Reclassifications	2024.06
Technology developed in-house	3,682	-	-	-	-	3,682
Concessions, patents and similar rights	767	15	-	-	-	782
Ongoing development costs	1,036	19	-	-	-	1,055
Other intangible assets	-	-	-	-	-	-
Intangible assets (gross value)	5,485	34	-	-	-	5,519
Amortisation of technology developed in-house	-1,853	-	-	-183	-	-2,036
Amortisation of concessions, patents and similar rights	-299	-	-	-38	-	-337
Amortisation of other intangible assets	-	-	-	-	-	-
Amortisation of intangible assets	-2,152	-	-	-221	-	-2,373

Changes in concessions, patents and similar rights correspond to the acquisition of patents required for research and development (processes involving fertiliser, vinasse, etc.).

Changes in ongoing development costs correspond to expenses incurred in connection with the "R&D Booster" project which began in February 2019.

9.2 Property, plant and equipment

Property, plant and equipment breaks down as follows:

In €k	2024.12	Acquisitions	Disposals	Charges for the period	Reclassifications	2025.06
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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 equipment	-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

In €k	2023.12	Acquisitions	Disposals	Charges for the period	Reclassifications	2024.06
Other technical facilities, equipment and tools	585	24	-	-	-	608
Fixtures and fittings	134	-	-	-	-	134
Office furniture	63	-	-	-	-	63
Computer hardware	9	-	-	-	-	9
Other property, plant and equipment	-	-	-	-	-	-0
Property, plant and equipment in progress	-	11	-	-	-	11
Property, plant and equipment (gross value)	791	35	-	-	-	825
Depreciation of other technical installations, equipment and tools	-380	-	-	-74	-	-454
Depreciation of fixtures and fittings	-39	-	-	-13	-	-52
Depreciation of office furniture	-28	-	-	-	-	-28
Depreciation of computer equipment	-6	-	-	-	-	-6
Depreciation of other property, plant and equipment	-	-	-	-	0	0
Depreciation of property, plant and equipment	-453	-	-	-87	0	-540
Total net value	338	35	-	-87	0	285

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 term corresponds to the first three-year period as an



extension beyond that period is not reasonably certain given the growing needs for the premises. 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 2023	310	48	83	442
Depreciation charge for the year	-159	-47	-18	-224
Reversal of depreciation for the year				-
Additions to the "rights of use" asset		52		52
Derecognition of the "rights of use" asset		-16		-16
Balance as of 31 December 2024	151	39	65	254
Depreciation charge for the year	-79	-31	-9	-120
Reversal of depreciation for the year				-
Additions to the "rights of use" asset		108		108
Derecognition of the "rights of use" asset				-
Balance as of 30 June 2025	72	116	55	243

As of 30 June 2025, 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	2025.06	2024.06
Interest expense on lease liabilities	9	10
Expenses related to short-term leases	31	25
Expenses related to leases of low-value assets, excluding short-term leases of low-value assets	52	51
Balance as of 30 June	93	85

Amounts recognised in cash flows:

In €k	2025.06	2024.06
Total cash outflows from leases	280	241



Note 11 Non-current financial assets

Non-current financial assets break down as follows:

In €k	2025.06	2024.12
Other financial assets	-	-
Convertible bonds	1,471	1,265
Deposits and guarantees paid	52	52
Non-current financial assets	1,523	1,317

Non-current financial assets correspond to:

- €0.05 million in guarantees paid under lease contracts at 30 June 2025 and 31 December 2024;
- Convertible bonds (issued by Afyren Neoxy) subscribed by Afyren during the first half of 2023:
 - At 30 June 2025, €1.5 million, corresponding to the fair value of the instruments of €1.9 million, to which €0.5 million was charged corresponding to AFYREN's share of the equity component of the bonds, recognised in Afyren Neoxy's financial statements.
 - At 31 December 2024, €1.3 million, corresponding to the fair value of the €1.8 million instruments, to which €0.5 million was charged corresponding to Afyren's share of the equity component of the bonds recognised in Afyren Neoxy's financial statements.

Note 12 Trade receivables and other current assets

Trade receivables and other current assets break down as follows:

In €k	2025.06	2024.12
Trade receivables	513	432
Impairment of receivables in respect of expected losses	-	-
Total trade receivables	513	432
Current financial assets	154	107
Prepaid expenses	164	123
Tax receivables	47	67
Shareholder loans - assets	13,448	10,231
Research tax credit receivable	243	571
Other current assets	86	38
Total other current assets	13,988	11,030



Trade receivables correspond to receivables from Afyren Neoxy under service agreements entered into with the latter.

The "Current financial assets" item amounting to €0.2 million at 30 June 2025 and €0.1 million at 31 December 2024 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.

At 30 June 2025, "Shareholder loans - assets" corresponds to Afyren's contribution to the financing of Afyren Neoxy through a shareholder loan of €12.9 million (excluding capitalised and accrued interest). It is remunerated at the maximum rate of shareholder current account interest deductible for tax purposes and this interest is capitalised.

At 30 June 2024, the research tax credit receivable consists solely of the CIR calculated in respect of the first half of 2025. The CIR refund for the financial year ending 31 December 2024 was during the first half of 2025.

Note 13 Cash and cash equivalents

In €k	2025.06	2024.12
Bank accounts	7,324	7,975
Cash equivalents	20,144	25,563
Cash and cash equivalents in the statement of financial position	27,468	33,538
Bank overdrafts repayable on demand and used for cash management purposes	-	-
Cash and cash equivalents in the cash flow statement	27,468	33,538

The "Cash equivalents" item corresponds to term accounts. As of 30 June 2025, 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	
		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

		Total	
		2024.06	2023.12
Number of shares:			
Outstanding as of 1 January		26,022,590	25,868,568
Capital decrease		-	-
Capital increase		62,499	154,022
Outstanding at end of period - fully paid-up shares		26,085,089	26,022,590

2025 capital transactions

There were no share capital transactions during the first half of 2025.

2024 capital transactions

Capital transactions during the 2024 financial year were as follows:

- On 18 June 2024, a capital increase was recorded as a result of the exercise of 62,499 BSPCEs for a total amount of €1,250, through the issue of 62,499 new ordinary shares with a nominal value of €0.02 each. The total exercise price is €128,747, i.e. an issue premium of €127,498.
- On 27 September 2024, a capital increase was recorded as a result of the exercise of 25,000 BSPCEs for a total amount of €500, through the issue of 25,000 new ordinary shares with a nominal value of €0.02 each. The total exercise price is €15,750, representing an issue premium of €15,250.

On 30 June 2025 and 31 December 2024, the share capital was thus increased to €522,202, divided into 26,110,089 shares.

14.2 Earnings per share

Net income attributable to holders of ordinary (basic) shares		2025.06	2024.06
In €k			
Net income for the period attributable to owners of the Company		-6,924	-5,322
Net income attributable to holders of ordinary shares		-6,924	-5,322

Weighted average number of ordinary (basic) shares		2025.06	2024.06



Number of ordinary shares as of 1 January	26,110,089	26,022,590
Capital decrease	-	-
Capital increase (in number of shares)	-	62,499
Weighted average number of ordinary shares during the period	26,110,089	26,091,596
Basic earnings per share (in €)	-0.27	-0.20
Diluted earnings per share (in €)	-0.27	-0.20

Diluted earnings per share correspond to basic earnings insofar as the BSPCE issued are anti-dilutive given the Company's negative net income.

Note 15 Provisions and contingent liabilities

As of 30 June 2025 and 31 December 2024, the provision of €0.01 million relates to a labour dispute.

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	2025.06 Carrying amount	2024.12 Carrying amount
State guaranteed loan (PGE) - BNP	EUR	Fixed rate	2026	780	201	302
State guaranteed loan (PGE) - BPI	EUR	Fixed rate	2026	300	75	131
State guaranteed loan (PGE) - BPAR	EUR	Fixed rate	2026	780	198	296
State guaranteed loan (PGE) - CA	EUR	Fixed rate	2026	780	197	295
Total state guaranteed loans (PGE)				2,640	671	1,023
BPI PAI 3 repayable advance	EUR	Fixed rate	2024	302	-	15
BPI PAI 3 repayable advance	EUR	Fixed rate	2025	198	10	40
Total repayable advances				500	10	55
BNP Investissement 2024	EUR	Variable rate	2027	260	198	239
BPI R&D Innovation loan 1	EUR	Fixed rate	2027	750	375	488
BPI R&D Innovation loan 2	EUR	Fixed rate	2028	200	130	160
BPI R&D Innovation loan 3	EUR	Fixed rate	2030	1,000	1,000	1,000
BP Boehringer loan	EUR	Fixed rate	2027	75	26	34
BPI Prospecting insurance	EUR	Fixed rate	2029	52	52	52
Total other borrowings				2,337	1,782	1,973
Lease liability	EUR	Fixed rate		236	236	250
Accrued interest				3	3	16
Total				5,716	2,701	3,317
Current portion					1,205	1,282
Non-current portion					1,496	2,035

Borrowings

In 2024, AFYREN took out a 36-month loan of €0.3 million from BNP to finance refurbishment work on its R&D premises.



Note 17 Current and non-current trade and other liabilities

Trade payables and other liabilities break down as follows:

In €k	2025.06	2024.12
Total trade payables	253	526
Current deferred income (customer contract liabilities)	-	-
Social security liabilities	1,177	930
Tax liabilities	196	98
Other current liabilities	19	6
Total other current liabilities	1,391	1,035
Non-current deferred income (customer contract liabilities)	-	-
Non-current deferred income (grant)	877	898
Total	2,521	2,459

Regarding current and non-current deferred income relating to customer contract liabilities - see Note 3.2.6.2.

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

- 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.

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	2025.06		2024.12	
			Total net carrying amount	Fair value	Total net carrying amount	Fair value
Other financial assets	Fair value	Level 2 - Note 2	-	-	-	-
Convertible bonds	Fair value through profit or loss	Level 3 - Note 6	1,471	1,471	1,265	1,265
Deposits and guarantees	Fair value	Level 2 - Note 2	52	52	52	52
Total non-current financial assets			1,523	1,523	1,317	1,317
Trade receivables	Amortised cost	Note 1	513	513	432	432
Current financial assets	Amortised cost	Note 1	154	154	107	107
Other current financial assets	Amortised cost	Note 1	13,448	13,448	10,260	10,260
Cash and cash equivalents	Amortised cost	Note 1	27,468	27,468	33,538	33,538



Total current financial assets			41,584	41,584	44,337	44,337
Total assets			43,107	43,107	45,654	45,654
Borrowings and financial liabilities	Amortised cost	Level 2 - Note 5	1,382	1,382	1,972	1,972
Total non-current financial liabilities			1,382	1,382	1,972	1,972
Non-current lease liability	Amortised cost	Level 2 - Note 3	115	115	62	62
Borrowings and financial liabilities	Amortised cost	Level 2 - Note 5	1,083	1,083	1,093	1,093
Trade payables	Amortised cost	Note 1	253	253	526	526
Total current financial liabilities			1,336	1,336	1,619	1,619
Current lease liability	Amortised cost	Note 3	122	122	188	188
Total liabilities			2,954	2,954	3,842	3,842

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 - 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.

The main assumptions are as follows:

	11/05/2023	31/12/2024	30/06/2025
Fair value per share (in €)	1.00	1.00	1.00
Risk-free interest rate	2.74%	2.36%	1.79%
Dividend yield	0.00%	0.00%	0.00%
Expected share price volatility	48.06%	46.94%	64.44%
Credit spread (basis points)	1,567 bp	1,383 bp	1,360 bp

As of 30 June 2025, a change of +/- 0.5% in the share price would lead to a change in fair value of +€1.0 million / -€0.6 million. A change in share volatility of +/- 10% would lead to a change in fair value of +/- €0.2 million. A change in the credit spread of +/- 1% would lead to a change in the fair value of +/-€0.05 million.



On 31 December 2024, 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 +/- €0.2 million. A change in the credit spread of +/- 1% would lead to a change in the fair value of +/-€0.06 million.

As of 31 May 2023, a change of +/- 0.5% in the share price would lead to a change in fair value of +€1 million /-€0.7 million. A change in volatility of +/- 10% would lead to a change in fair value of +/-€0.2 million. A change in the credit spread of +/- 1% would lead to a change in the fair value of +/-€0.07 million.

Note 19 Related party transaction

Transactions with AFYREN NEOXY are as follows:

K€	2025.06	2024.12	2024.06
Non-current financial asset	1,471	1,265	1,322
Trade receivable	423	432	332
Shareholder loans - assets	13,448	10,231	2,508
Customer contract liabilities (deferred income)	-	-	637
Financial expenses	-	-47	-24
Financial income	523	387	212
Purchases and external expenses	132	269	78
Revenues	1,204	2,862	1,364
- <i>Licensing income and development of industrial know-how</i>	-	1,370	709
- <i>Other services</i>	1,204	1,492	656

Note 20 Off-balance sheet commitment

In €k	2025.06	2024.12
Guarantees given:		
Guarantees given (related to BPI advances)	33	33
20% guarantee on Afyren Neoxy's SSL loan	1,200	1,200
Guarantees received:		
Guarantee received from BPI: National guarantee fund - Equity loan for the start-up of SMEs and VSEs.	4	22
Guarantee received from BPI: European Investment Fund	4	22



3.3 STATUTORY AUDITOR'S LIMITED REVIEW REPORT

STATUTORY AUDITOR'S REVIEW REPORT ON THE CONDENSED HALF-YEARLY FINANCIAL STATEMENTS AS OF 30 JUNE 2025

Period from January 1st, 2025, to June 30, 2025

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, 2025, to June 30, 2025 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 10th, 2025

The Statutory Auditor

RSM Rhône-Alpes

Gaël Dhalluin



HEADQUARTERS:
9-11 RUE GUTENBERG
63000 CLERMONT-FERRAND

CONTACT:
MARK REINHARD
Investor Relations Manager
invest@afyren.com

WWW.AFYREN.COM

GRAPHIC DESIGN
AFYREN Communication Department