



## AFYREN raises €7 million through share capital increase to support its industrial deployment

- **AFYREN welcomes several funds managed by Odyssee Venture, a long-term investor specializing in French growth companies, as new shareholders to support its industrial deployment**
- **Strengthening of AFYREN's equity at a key moment, marked by the ramp-up of production at its AFYREN NEOXY plant and strategic discussions regarding its shareholder structure**

**Clermont-Ferrand/Lyon, February 25, 2026, at 5:45 pm CET – AFYREN** (the "Company"), a greentech company offering manufacturers bio-based, low-carbon ingredients through a unique fermentation technology based on a circular model, announces today the completion of a capital increase of €7 million (the "**Capital Increase**") subscribed by the funds managed by Odyssee Venture, a long-standing player in private equity and a French specialist in growth companies.

The issue price of €2.55 per share represents a 10.7% discount over the Volume Weighted Average Price of AFYREN shares over the 5 trading days prior to the determination of the issue price - from February 18 to February 24, 2026 (the "5-day VWAP") and a 6.3% premium over the issue price of the November 26, 2025, capital increase.

**Nicolas SORDET, Chief Executive Officer of AFYREN**, stated: *"We are pleased to welcome the funds managed by Odyssee Venture, a recognized French private equity player, as new shareholders. The equity raised gives us additional strategic flexibility at an important moment in our growth trajectory."*

### USE OF PROCEEDS

The gross proceeds from the Share Capital Increase amount to €7 million. After deducting the costs related to the operation, estimated at around €0.35 million, the net proceeds will amount to approximately €6.65 million.

Proceeds from the issuance of the New Shares will be used, along with the proceeds from the November 26, 2025 capital increase to strengthen AFYREN's equity capital at a key moment, with the ramp-up of its plant, and to cover its general financing needs, including the management of a potential change in the shareholder structure of AFYREN NEOXY, in connection with discussions regarding the liquidity of the stake held by its long-standing co-shareholder SPI<sup>1</sup>.

### TERMS AND CONDITIONS OF THE SHARE CAPITAL INCREASE

The Share Capital Increase, for a total of 6,999,999.90 euros (including share issue premium), was carried out through the issuance, without preferential subscription rights and without a priority subscription period, of 2,745,098 new ordinary shares at a price of €2.55 per share (the "**New Shares**") fully subscribed by the funds managed by Odyssee Venture, as part of a capital increase to the benefit of qualified investors, as defined in the 10th resolution of the Company's combined shareholders' meeting held on June 17, 2025 (the "**General Meeting**").

The issue of the New Shares represents approximately 7.6% of the Company's share capital on a non-diluted basis and 7.3% of the Company's share capital on a fully diluted basis. The launch of the Share

<sup>1</sup> The SPI fund currently holds 49% of AFYREN NEOXY's capital.



Capital Increase was decided by the board of directors dated February 25 and the issue price of one New Share is €2.55 (including share issue premium), representing a discount of 10.7% to the 5-day VWAP, consistent with the authorization granted by the General Meeting pursuant to its 10th resolution.

The New Shares will be admitted to trading on Euronext Growth Paris on February 27, 2026.

The New Shares will be subject to the provisions of the Company's bylaws and will be assimilated to existing shares upon final completion of the Share Capital Increase. They will be admitted to trading on the same listing line as the Company's existing shares under the same ISIN code FR0014005AC9.

### IMPACT ON SHARE CAPITAL

Following the issuance of the New Shares, the Company's share capital will be € 777,050.40 comprised of 38,852,520 ordinary shares with a par value of €0.02 each.

### IMPACT OF THE ISSUANCE OF NEW SHARES ON THE SHAREHOLDERS' EQUITY SHARE, THE SHAREHOLDER'S POSITION, AND THE COMPANY'S CAPITAL STRUCTURE

#### Impact of the issuance of new shares on the shareholders' equity share

For illustrative purposes, the table below shows the impact of the issuance of New Shares on: (i) the share of equity attributable per share of the Company (calculations based on the Company's equity as of December 31, 2025<sup>2</sup> and the number of shares comprising the Company's share capital after deduction of treasury shares as of February 24, 2026); and (ii) the stake of a shareholder holding 1% of the Company's share capital prior to the issuance of New Shares and not subscribing to the issuance of New Shares (calculations based on the number of shares comprising the Company's share capital as of the date of the press release).

	Consolidated equity per share (in euros)		Ownership percentage	
	Non-diluted basis	Diluted basis	Non-diluted basis	Diluted basis
Before issuance of New Shares	2.03	1.95	1.00%	0.96%
After issuance of 2.745.098 New Shares	2.07	1.99	0.93%	0.89%

#### Impact of the issuance of new shares on the distribution of the company's capital

To the Company's knowledge, immediately prior to completion of the Share Capital Increase, the breakdown of the Company's share capital was as follows:

Shareholder	Non-diluted basis			Diluted basis <sup>1</sup>		
	Number of shares	% Ownership	% Voting rights	Number of shares	% Ownership	% Voting rights
Managers & Founders	8,515,304	23.6%	30.6%	9,188,236	24.4%	31.0%
Kemin Industries	8,333,333	23.1%	15.7%	8,333,333	22.1%	15.3%
Bpifrance Investissement	2,907,271	8.1%	8.6%	2,907,271	7.7%	8.4%
Sofinnova	3,313,273	9.2%	12.5%	3,313,273	8.8%	12.2%
Hedgescope	2,730,864	7.6%	10.3%	2,730,864	7.3%	10.0%
Other shareholders	10,144,262	28.1%	22.2%	11,012,066	29.2%	23.2%
Treasury shares	163,115	0.5%	-	163,115	0.4%	-
<b>Total</b>	<b>36,107,422</b>			<b>37,648,158</b>		

(1) After the issuance of a maximum total of 1,540,736 ordinary shares resulting from (i) the definitive acquisition of the 1,068,237 Free shares granted by the Company, including 70,000 for which the vesting

<sup>2</sup> N.B. the annual financial statements for FY 2025 are provisional and have neither been finalized by the Board of Directors nor approved by the General Meeting



conditions have already been met, and (ii) the exercise of all 452,500 BSPCEs and 20,000 BSAs (warrants) outstanding as of the date of this document.

To the Company's knowledge and taking into account the subscription commitment, the impact of the issuance on the Company's share capital and voting rights distribution (calculations based on the share capital and voting rights as of February 24, 2026) after completion of the Capital Increase is as follows on a non-diluted basis and on a diluted basis:

Shareholder	Non-diluted basis			Diluted basis <sup>2</sup>		
	Number of shares	% Ownership	% Voting rights	Number of shares	% Ownership	% Voting rights
Managers & Founders	8,515,304	21.9%	29.1%	9,188,236	22.7%	29.5%
Kemin Industries	8,333,333	21.4%	15.0%	8,333,333	20.6%	14.6%
Bpifrance Investissement	2,907,271	7.5%	8.2%	2,907,271	7.2%	8.0%
Sofinnova	3,313,273	8.5%	11.9%	3,313,273	8.2%	11.6%
Hedgescope	2,730,864	7.0%	9.8%	2,730,864	6.8%	9.5%
Funds managed by Odyssee Venture	2,745,098	7.1%	4.9%	2,745,098	6.8%	4.8%
Other shareholders	10,144,262	26.1%	21.1%	11,012,066	27.3%	22.1%
Treasury shares	163,115	0.4%	-	163,115	0.4%	-
<b>Total</b>	<b>38,852,520</b>			<b>40,393,256</b>		

(i) After the issuance of a maximum total of 1.540.736 ordinary shares resulting from (i) the definitive acquisition of the 1.068.237 Free shares granted by the Company including 70,000 for which the vesting conditions have already been met, and (ii) the exercise of all 452.500 BSPCEs and 20,000 BSAs (warrants) outstanding as of the date of this document.

## INDICATIVE CALENDAR

<u>Date</u>	<u>Event</u>
<b>February 25, 2026</b>	Decision of the Board of Directors to launch the Capital Increase and set the issue price
<b>February 25, 2026</b>	Distribution by the Company of the press release announcing the completion of the Capital Increase
<b>February 27, 2026</b>	Settlement-delivery of the New Shares
<b>February 27, 2026</b>	Issuance and admission to trading on Euronext Growth Paris of the New Shares

Portzamparc, part of the BNP Paribas Group, acted as financial advisor and Global Coordinator for the transaction.

## PROSPECTUS

The Share Capital Increase is not subject to a prospectus requiring an approval from the French Financial Market Authority (the "AMF").



## About AFYREN

AFYREN is a French greentech company, founded in 2012, focused on providing innovative, sustainable solutions to reduce reliance on fossil-based resources. AFYREN's proprietary, nature-inspired fermentation technology valorizes local biomass from non-food agricultural co-products to produce 100% biobased, low-carbon carboxylic acids. The company's sustainable solutions address decarbonization challenges in a wide variety of strategic sectors, including human and animal nutrition, flavors and fragrances, life sciences, materials science, plus lubricants and technical fluids. AFYREN's competitive, plug-and-play, circular technology enables manufacturers to adopt sustainable solutions without modifying production processes.

The company's first industrial plant, AFYREN NEOXY, a joint venture with Bpifrance's SPI fund, is based in the Grand-Est region of France, serving primarily the European market. AFYREN is also pursuing a project in Thailand with a global leader in the sugar industry and is building its presence in the Americas, based on existing distribution agreements.

At the end of 2025, AFYREN employed 140 people across sites in Lyon, Clermont-Ferrand and Carling Saint-Avold. Committed to continuous innovation, the company invests 20% of its annual budget in R&D to further develop the range of sustainable solutions.

AFYREN is listed on Euronext Growth<sup>®</sup> Paris since 2021 (ISIN code: FR0014005AC9, ticker: ALAFY). For more information, visit [www.afyren.com](http://www.afyren.com) and follow us on [LinkedIn](#).



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## Risk factors

AFYREN draws the attention of the public to the risk factors relating to the Company and its business described in its annual management reports and press releases, which are available free of charge on the Company's website ([www.afyren.com](http://www.afyren.com)).

In addition, investors are invited to consider the following specific risks related to the Capital Increase:

- the market price of the shares may fluctuate and fall below the subscription price of the shares issued as part of the Capital Increase;
- the volatility and liquidity of the Company's shares may fluctuate significantly;
- sales of the Company's shares may occur on the market and have an adverse impact on the Company's share price;
- the Company's shareholders will experience immediate dilution resulting from the Capital Increase;
- the Company's shareholders may experience potentially significant dilution resulting from any future capital increases

## Disclaimer

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