# AFYREN announces its 2026 half-year financial results

- **A strengthened industrial profile and a strategy focused on ramping up production**
  - AFYREN confirms its status as an industrial "pure player" with the 100% buyout of its plant
  - Plant optimization program: successful June 2026 improvement works
  - Progress in industrial proficiency, with increasing production and billings

- **A value-creating commercial strategy**
  - A differentiated and certified offering, aligned with the industry's megatrends
  - Secured market outlets, with potential for price revaluation

- **A proactive financial policy supporting industrial development**
  - Financing of the buyout and operations of AFYREN NEOXY in the first half of 2026
  - Cash position of €17.3 million as of June 30, 2026
  - Securing of €12.5 million in venture debt from BNP Paribas

- **Confirmed short- and medium-term outlook**
  - Ambition to double AFYREN NEOXY's revenue in the second half of 2026 compared to the first half of 2026
  - Confirmed objective to reach the plant's break-even point[1], followed by the Group's break-even, on completion of the 2026–2027 investment program, before replicating the model on future plants

**Clermont-Ferrand/Lyon, September 24, 2026, 05:45pm CEST - AFYREN,** a greentech company offering manufacturers biobased, low-carbon ingredients through a unique fermentation technology based on a circular model, today announces its half-year financial results for the period ended June 30, 2026, which have been subject to a limited review by the statutory auditors and approved by the Board of Directors on September 24, 2026.

**Nicolas SORDET, CEO of AFYREN, states**: *"The first half of 2026 is a pivotal moment for AFYREN. We are taking charge of our industrial trajectory with 100% ownership of our pioneering plant and executing the performance investments that will lead to a significant increase in the volumes available to our customers. The intensification of the climate crises and the recurring disruptions to global supply chains call for a rethinking in the industry, in favor of companies like ours that offer local, circular, and decarbonized solutions."*

## RECENT HIGHLIGHTS

### AFYREN strengthens its position as an industrial "pure player" through the buyout of its plant from SPI

In the first half of 2026, AFYREN completed the buyout of the 49% stake held by co-shareholder SPI (funds managed by Bpifrance on behalf of the French State under the Future Investment Programme - Programme d'Investissements d'Avenir) in the NEOXY plant for an amount of €11.3 million, paid in cash. This buyout, which reflects AFYREN's confidence in its industrial asset, enables the simultaneous pursuit of the plant's ramp-up and the investments required for its performance, with simplified governance and full alignment between the parent company and the plant. AFYREN is now an industrial company owning 100% of its plant and has all the levers to drive its ramp-up and achieve Group profitability starting from the first plant.

[1] *Current EBITDA*

**Success of the improvement works carried out in June 2026**

Through rigorous planning and successful execution, AFYREN achieved the plant improvement works in June 2026. Delivery was completed on time, within budget, and under safe conditions. The post-works restart confirmed the successful execution of the program, with a demonstrated production capacity showing a significant increase. This was pushed to 30% on several occasions and reached 40% for 48 hours in July. The objective is now to sustain these levels over extended production runs, thanks to the progress made in industrial expertise and enhanced reliability, in order to increase the plant's overall efficiency rates.

**Production and deliveries**

AFYREN recorded an increase in its acid and fertilizer production activity in the first half of 2026: it reached several hundred tonnes of acids as well as a significant volume of associated fertilizer. This activity generated total billings of approximately one million euros for the plant, doubling the level recorded for the entire year 2025. AFYREN recognizes, for the first time, a portion of this revenue in its consolidated financial statements, as the consolidation of AFYREN NEOXY took effect from April 2026. Since the post-works restart, several hundred tonnes have been produced, bringing the total past the 1,000-tonne milestone produced since the beginning of the ramp-up[2]. Twenty orders have been delivered since June 2025, and 14 more are awaiting industrial-scale deliveries.

## A VALUE-CREATING COMMERCIAL STRATEGY

AFYREN benefits from secured market outlets for its entire current production. This privileged position in the bio-based products ecosystem relies on a differentiated, certified offering that is now widely embraced by customers and prospects in an environment disrupted by climate crises and global supply chain disruptions.

**A differentiated offering aligned with the industry's underlying trends**

While 99% of the carboxylic acid market relies on petrochemicals dependent on fossil resources and complex, decentralized supply chains, AFYREN has a differentiated commercial offering with no competition at the European and global scale.

Its products offer four major advantages sought by industrials:
• they are low-carbon (carbon footprint divided by 5[3]);
• they are natural and 100% bio-based;
• they are produced locally (« Made in Europe » with supply within a 300km radius);
• they are derived from fermentation processes.

This positioning is particularly relevant for markets such as food, nutraceuticals, and cosmetics, benefiting from megatrends related to naturalness and well-being. Customers in these sectors consume a multiple of AFYREN's current production capacity, supporting the ambition to replicate plants in Europe, Asia, and the American continent.

**A certified offering providing guarantees for the most demanding markets**

This privileged position was strengthened in 2026 by gaining international certifications, for instance FSSC 22000 obtained in February 2026. This certification represents a guarantee of quality and performance for partners and customers in the strategic sectors of human food, animal feed, and flavors. It complements other product certifications — COSMOS-ECOCERT, UAB, HALAL, KOSHER — all strategic for accessing target markets. The second, ISO 9001, was obtained in March 2026. This provides a structured and demanding framework for the continuous improvement and operational performance of all AFYREN teams. It also complements CSR certifications related to organization and processes, such as Responsible Care® or B Corp™. The attainment and renewal of these certifications secures access to the most demanding markets.

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[2] *Ramp-up start June 2025*

[3] *Compared to their petro-sourced equivalents (calculation based on a Life Cycle Assessment carried out by an independent third party, using estimated industrial data and in accordance with ISO 14040 and ISO 14004 standards)*

**Largely secured market outlets, with potential for price revaluation**

Beyond the initial sales achieved, a significant portion of AFYREN's future fertilizer and acid production is pre-sold, representing a total business volume of more than €165 million. This success is due both to the differentiated, local, and bio-based positioning of AFYREN acids, and to an excellent cost-benefit ratio for customers committed to long-term contracts. This solid commercial base, which covers up to 80% of projected annual production volumes, provides the Group with very strong multi-year operational and financial visibility. In addition, AFYREN allocates a portion of its capacity to high-value-added applications: reduced volumes but premium prices. This strategy contributes to the gradual improvement of the average selling price of acids, ultimately generating a potentially significant performance surplus compared to initial targets.

## CONTINUATION OF THE AMBITIOUS CSR[4] ROADMAP

Inseparable from AFYREN's value proposition and driven by strong governance, CSR (Corporate Social Responsibility) is at the heart of the company's strategic orientations. AFYREN formalizes this strategy in its third sustainability report, which adheres to the spirit and framework proposed by the CSRD, confirming its enduring alignment with the most ambitious ESG reporting standards.

This strategy provides resilience and performance, particularly during the recent period marked by several large-scale heatwaves and droughts. These conditions have impacted many players in traditional chemistry and, more broadly, across industry. In this context, AFYREN addresses both the challenges of transition, with a model that is largely decarbonized compared to petrochemicals, as well as the challenges of adaptation. Its reasoned use of water resources, through a production water recycling system, is a prime illustration: AFYREN can continue its activities without difficulty, unlike many industries which face water restrictions and supply issues, which can lead to cases of force majeure[5].

## NEW FINANCIAL PROFILE AND FINANCING OF ACTIVITIES

**A financial profile transformed by the acquisition of AFYREN NEOXY**

The strategic acquisition of the 49% stake in AFYREN NEOXY held by the SPI fund of Bpifrance, carried out for a consideration of €11.3 million, significantly strengthens AFYREN's balance sheet, with in particular:

- Tangible and intangible assets reaching €96.5 million, of which €26.1 million relates to the Technology developed by AFYREN and the valuation of the license granted to AFYREN NEOXY, and €8.3 million in other intangible assets (customer relationships, etc.), and €61.9 million related to buildings and equipment. In addition to these assets, a goodwill of €18.2 million resulted from the consolidation of AFYREN NEOXY;
- Consolidated financial debt amounting to €40.9 million, of which €32.0 million in bank loans, to be compared against equity of €71.8 million;
- Consolidated cash position amounting to €17.3 million.

The new consolidation of the plant also has an impact on the Company's income statement: from March 31, 2026, recognized revenue will essentially come from sales of finished products, and operating expenses will include all costs related to the plant. This presentation provides greater transparency of financial information and directly highlights the contribution of the first plant to the Group's performance, as its ramp-up progresses.

**Financing of activities**

The strategic acquisition of AFYREN NEOXY shares in March 2026 was entirely carried out in cash, financed primarily from the latest capital increases and AFYREN's available cash. In the ramp-up phase leading to profitability, AFYREN is proactively advancing on: i) the refinancing of the cash mobilized for this acquisition, ii) the financing of the operating expenses of the parent company AFYREN and its 100%-owned subsidiary AFYREN NEOXY, iii) the financing of a remaining CAPEX of €7 million — beyond the €20 million already financed — related to performance investments; this financing may benefit in part from subsidies, and iv) the refinancing of a portion of its debt.

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[4] *CSR refers to Corporate Social Responsibility and its contribution to sustainable development challenges*
[5] *Total or partial interruption of production dictated by an external event*

**Securing €12.5 million in venture debt with BNP Paribas**

In this context, AFYREN announces the securing of a venture debt facility from BNP Paribas for an amount of €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. AFYREN was advised on this financing by Bird & Bird.

**Securing a €3 million grant**

Furthermore, continuing its approach to diversifying its financing sources, AFYREN was awarded a €3 million grant from the European Just Transition Fund, administered by the Grand Est region. This support will contribute to financing the performance investments of the AFYREN NEOXY plant, now 100% owned by AFYREN.

## OUTLOOK

As an integrated industrial player, AFYREN can now fully tie its development prospects to the performance of its first plant.

Having doubled its revenue in the first half of 2026 compared to the full-year 2025, AFYREN is targeting a further doubling of AFYREN NEOXY's revenue in the second half compared to the first half of 2026. This increase will be driven primarily by a significant step-up in the plant's ramp-up, while incorporating the planned voluntary shutdowns already scheduled as part of the consolidation and optimization plan that will extend through 2027.

Upon completion of this investment phase, AFYREN aims to reach the break-even point[6] of the plant, and then that of the Group. The confirmation of this trajectory will determine the final decision to invest in Plant 2, which AFYREN can reasonably envision for 2028, with a view to commissioning in 2030.

## HY 2026 RESULTS

***N.B.*** *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, where relevant, "pro forma" figures that include the consolidation of AFYREN NEOXY with effect from January 1, 2026.*

| **Simplified P&L (k€)** | **06/2026** | **06/2025** |
|---|---|---|
| **Revenue (CA)** | **1 265** | **1 204** |
| *Sales of Acids and Fertilizer* | *585* | - |
| *Services provided* | *680* | 1 204 |
| **Current operating loss** | **(9 650)** | **(3 641)** |
| Non-current operating income | 15 816 | |
| **Operating income** | **6 166** | **(3 641)** |
| Net financial result | (152) | 851 |
| Share in income of equity-accounted AFYREN NEOXY[7] | (3 585) | (4 134) |
| **Net income for the year** | **2 429** | **(6 924)** |

[6] *Current EBITDA*
[7] *Jointly owned company held by AFYREN and Bpifrance and accounted for using the equity method until March 31, 2026, prior to AFYREN's 100% acquisition*

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[8] revenues would therefore amount to €1.1 million.

During the 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. 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.

Pro-forma[8] current operating result would be a loss of €15.6 million.

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.

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.

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.

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 forma[8] net income would be a loss of €1.0 million.

| **Simplified balance sheet (k€)** | **06/2026** | **12/2025** |
|---|---|---|
| Non-current assets | 116 059 | 4 672 |
| *of which goodwill* | *18 219* | *-* |
| *of which intangible assets* | *34 431* | *2 623* |
| *of which property, plant and equipment* | *61 919* | *211* |
| Current assets | 23 187 | 62 469 |
| *of which cash and cash equivalents* | *17 304* | *35 159* |
| **Total assets** | **139 246** | **67 141** |
| Equity | 71 760 | 62 104 |
| Non-current liabilities | 46 000 | 2 404 |
| *of which loans and financial debts* | *32 288* | *1 463* |
| Current liabilities | 21 486 | 2 633 |
| *of which loans and financial debts* | *8 607* | *955* |
| **Total liabilities** | **139 246** | **67 141** |

[8] *With recognition of the acquisition of SPI as of 1 January 2026*

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.
These expenses were partially financed by the recent capital increases, the latest of which generated net proceeds of €6.6 million. In addition, AFYREN benefited from a grant related to Bpifrance "France Relance" plan, in the amount of €2.2 million and an R&D and Innovation loan obtained from BPI for a €0.5 million.

## 2026 HALF-YEAR FINANCIAL REPORT AVAILABILITY

The Company will make its 2026 Half Year Report in French available to the public and file it with the financial authorities in the coming days. An English version will follow shortly.

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## 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, 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® Paris since 2021 (ISIN code: FR0014005AC9, ticker: ALAFY).

For more information, visit www.afyren.com and follow us on LinkedIn.

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# APPENDIX

## 1. Income statement

| In k€ | 06/2026 | 06/2025 |
|---|---|---|
| **Revenue** | **1 265** | **1 204** |
| Other income | 980 | 277 |
| Purchases and external charges | -4 515 | -1 390 |
| Payroll costs | -5 321 | -3 249 |
| Depreciation of fixed assets and rights of use | -1 835 | -424 |
| Other expenses | -224 | -59 |
| **Current operating income** | **-9 650** | **-3 641** |
| Non-current operating income | 15 816 | - |
| **Operating income** | **6 166** | **-3 641** |
| Financial income | 606 | 892 |
| Financial expenses | -757 | -41 |
| **Net financial income** | **-152** | **851** |
| Share in income of equity-accounted company (net of tax) | -3 585 | -4 134 |
| **Income before tax** | **2 429** | **-6 924** |
| Income tax | - | -0 |
| **Net income for the year** | **2 429** | **-6 924** |
| **Earnings per share** | | |
| Basic earnings per share (in euros) | 0,06 | - 0,27 |
| Diluted earnings per share (in euros) | 0,06 | - 0,27 |

## 2. Balance sheet

| In k€ | 06/2026 | 12/2025 |
|---|---|---|
| Goodwill | 18 219 | |
| Intangible assets | 34 431 | 2 623 |
| Property, plant and equipment | 61 919 | 211 |
| Rights of use | 395 | 442 |
| Equity-accounted securities | 0 | - |
| Non-current financial assets | 1 095 | 1 396 |
| **Non-current assets** | **116 059** | **4 672** |
| Inventory | 1 588 | - |
| Trade receivable | 64 | 482 |
| Current financial assets | 58 | 146 |
| Other current assets | 4 173 | 26 682 |
| Cash and cash equivalents | 17 304 | 35 159 |
| **Current assets** | **23 187** | **62 469** |
| **Total assets** | **139 246** | **67 141** |
| Share capital | 777 | 722 |
| Issue premiums | 114 817 | 108 319 |
| Reserves | - 9 966 | (7 717) |
| Retained earnings | - 36 297 | (24 854) |
| Net income for the year | 2 429 | (14 366) |
| **Equity attributable to the owners of the Company** | **71 760** | **62 104** |
| Non-current borrowings and financial liabilities | 32 048 | 1 159 |
| Non-current lease liabilities | 240 | 304 |
| Defined benefit liabilities | 121 | 90 |
| Non-current provisions | 129 | - |
| Non-current deferred income (customer contract liabilities) | - | - |
| Deferred tax liabilities | - | - |
| Non-current deferred income (subsidies) | 13 462 | 851 |
| **Non-current liabilities** | **46 000** | **2 404** |
| Current borrowings and financial liabilities | 8 420 | 817 |
| Current lease liabilities | 187 | 138 |
| Trade payables | 8 912 | 309 |
| Current deferred income (customer contract liabilities) | - | - |
| Other current liabilities | 3 967 | 1 369 |
| **Current liabilities** | **21 486** | **2 633** |
| **Total liabilities** | **67 486** | **5 037** |
| **Total equity and liabilities** | **139 246** | **67 141** |

## 3. Cash-flow statement (simplified)

| In k€ | 06/2026 | 06/2025 |
|---|---|---|
| **Net income for the year** | **2 429** | **- 6 924** |
| **Total elimination of expenses and income with no cash impact** | **-9 791** | **4 038** |
| **Total cash flow** | **-7 362** | **- 2 885** |
| **Total change in working capital** | **161** | **196** |
| **Net cash from operating activities** | **-7 201** | **- 2 690** |
| Acquisitions of PPE and intangible assets, net of disposals | -5 386 | -84 |
| Capitalised development expenses | -10 | - 40 |
| Investment grants (incl. CIR offsetting capitalised costs) | - | - 2 |
| Acquisition of subsidiary, net of cash acquired | -9 869 | - |
| Current account contributions AFYREN NEOXY | - | - 2 900 |
| Interest received | 605 | 369 |
| Increase in non-current financial assets | - | - |
| Decrease in non-current financial assets | -7 | - |
| Increase in current financial assets (liquidity contract) | - | - |
| **Net cash used in investing activities** | **-14 667** | **- 2 657** |
| Capital increase | 6 575 | - |
| Purchase/sale of treasury shares | 148 | 37 |
| Proceeds from new borrowings and financial liabilities | 552 | - |
| Repayment of borrowings and financial liabilities | -2 129 | - 588 |
| Repayment of convertible bonds | -478 | - |
| Payment of lease liabilities | -61 | - 130 |
| Interest paid on borrowings and financial liabilities | -503 | - 32 |
| Interest paid on bonds | -80 | - |
| Interest paid on lease liabilities | -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 January 1st | 35 159 | 33 538 |
| Cash and cash equivalents as of June 30 | **17 304** | **27 468** |