



## AFYREN announces its 2024 full-year financial results

- **Operational progress towards continuous production**
  - Intensification of production campaigns in 2024 and early 2025
  - Production and marketing of several dozen tons of acids
  - Validation of product quality delivered to customers and prospects
- **Good cost control and financial support to AFYREN NEOXY start-up phase**
  - Underlying net loss and cash burn stable in 2024 vs. 2023, excl. plant financing
  - Non-dilutive financing of plant start-up by AFYREN and its financial partners
- **Targeting continuous production by 2025, and development of future plants to resume**
  - AFYREN NEOXY: continuous production in 2025 and EBITDA breakeven after a few quarters
  - This milestone will enable developments to resume with a view to achieving operational and financial targets for 2028 and beyond.

Webinar dedicated to shareholders and investors  
March 27 at 6:30 pm CET: [register here](#)

**Clermont-Ferrand/Lyon, March 27, 2025, at 07:30 am CET - AFYREN**, a greentech company offering manufacturers bio-based, low-carbon ingredients through a unique fermentation technology based on a circular model, today announced its audited full-year financial results for the year ended December 31, 2024, as approved by the Board of Directors on March 26, 2025.

**Nicolas SORDET, Chief Executive Officer of AFYREN**, stated: *"In a complex environment, we are pleased to present the significant and concrete industrial and commercial progress of the last quarters. These reinforce our confidence both in our ability to continuously manufacture products to the required quality and the relevance of our offering. In contrast to the current short-termism, our plant aims to offer a long-term solution for our customers by reducing the environmental impact of critical ingredients, while being economically efficient. In 2025, AFYREN's driving forces are mobilized for the start of continuous production at our plant and the continuation of deliveries in industrial quantities."*



## RECENT MILESTONES

### *Update on AFYREN NEOXY's progress*

Over the second half of 2024, AFYREN NEOXY produced and sold several dozen tons of biobased acids, a good dynamic that has been pursued and intensified in the first months of 2025.

These acids were invoiced to customers after validation of their quality in the most demanding markets. In parallel with these initial sales, volumes were sent to new prospects for validation, a classic process in many applications. To date, a dozen customers in the food, feed, flavors & fragrances and nutraceuticals sectors have validated the quality of the acids produced by the plant, and most are ready for recurring supplies of industrial quantities of products, upon availability. These renewed commitments prove the relevance of AFYREN's solutions.

The aim over the coming weeks is to pursue production campaigns. As described in the January 2025 activity update<sup>1</sup>, these will enable us to fine-tune the operating conditions that will ensure the stable operation of the biorefinery over the long term, while producing finished products of the quality expected in its strategic markets.

AFYREN confirms that it is targeting continuous production in 2025, as announced in January 2025<sup>1</sup>. Break-even (positive current EBITDA) is targeted after a ramp-up period of a few quarters.

To support AFYREN NEOXY through this start-up period, several non-dilutive financing options have been used. AFYREN contributed to the financing of its subsidiary through a €10 million shareholder loan. AFYREN NEOXY also benefited from €19 million in bank financings from Bpifrance (Prêt Nouvelle Industrie) and its banking partners (sustainability-linked loan). In 2024, €12 million was released and €7 million is to be released at a later stage, subject to conditions.

### *Ongoing industrial development in France and abroad*

In 2024, AFYREN's operational teams gave priority to the production start-up of AFYREN NEOXY.

Discussions are continuing with Mitr Phol, Thailand's leading group in the production of cane sugar and its derivatives, concerning the joint venture intended to carry out the plant project in Asia.

Preliminary analyses were carried out in parallel to increase AFYREN's production capacity in France and in new geographical areas. In particular, an extension of the AFYREN NEOXY plant is being reviewed, to capitalise on existing facilities and to provide better controls over costs.

### *Concrete progress on the CSR roadmap <sup>2</sup>*

Integral to AFYREN's value proposition and supported by an ambitious corporate governance, CSR is at the heart of the Company's strategic orientations.

The 2024 achievements include:

- The signing of the Responsible Care® Global Charter, attesting to the commitment of all AFYREN sites;
- The success of the Group's second HR barometer (AFYREN Global People Survey), reflecting team commitment with a 98% participation rate;
- An improvement in the ECOVADIS rating - one of the world's most recognized independent CSR assessment platforms - and the award of a silver medal. The score of 68/100 positions AFYREN in the top 15% of companies in terms of sustainable development, and in the top 8% of its industrial sector;
- A further increase in EthiFinance's extra-financial rating to 85/100 (Platinum Level), highlighting AFYREN's efforts to put CSR considerations at the heart of the corporate strategy;
- The publication of the first Sustainability report, deliberately drawn up in the spirit of ESRS (Environmental, Social, and Governance Reporting Standards). This document is available and can be consulted and downloaded in a dedicated section of the Company's website: <https://afyren.com/en/purpose/>.

These achievements can help AFYREN access financings. In 2024, AFYREN secured its first sustainability-linked loan for its subsidiary AFYREN NEOXY. The loan's credit margin will be adjusted according to objectives relating to the Company's social pillar, CSR rating and environmental impact.

<sup>1</sup> <https://afyren.com/en/blog/afyren-provides-business-update-and-announces-a-e10-million-sustainable-financing-for-its-subsiary-afyren-neoxy/>

<sup>2</sup> Environmental, social and governance criteria



## A SOLID FINANCIAL POSITION

### Stable loss reflecting tight control of operating expenses

Simplified P&L (k€)	12/2024	12/2023	Var.
<b>Revenue (CA)</b>	<b>2,862</b>	<b>3,379</b>	<b>-15%</b>
<i>licensing and development of industrial know-how</i>	<i>1,370</i>	<i>1,417</i>	<i>-3%</i>
<i>other services provided</i>	<i>1,492</i>	<i>1,962</i>	<i>-24%</i>
<b>Operating loss</b>	<b>(6,078)</b>	<b>(5,928)</b>	<b>+3%</b>
Net financial result	1,891	1,142	+66%
Share in loss of equity-accounted company (net of tax)	(5,567)	(4,800)	+16%
<b>Net loss</b>	<b>(9,754)</b>	<b>(9,586)</b>	<b>+2%</b>

Revenue in 2024 amounted to €2.9 million, compared with €3.4 million in 2023. Revenue mainly comprises income from patent licensing and know-how, stable compared with 2023, and various administrative and technical service contracts with AFYREN NEOXY. The latter are down compared with 2023, due to the decline in administrative services, which are now largely provided by on-site teams.

Net current operating expenses<sup>3</sup> amounted to €8.9 million, compared with €9.3 million at the end of 2023, a €0.4 million decrease mainly due to:

- an increase in other income (+€0.1 million), linked to operating subsidies;
- payroll costs down by €0.3 million, due to lower share-based compensation costs. The average number of full-time equivalents (FTE) rose slightly over the year (+4) to 44<sup>4</sup>;
- purchases and other external charges were stable, reflecting continuous cost control.

Within operating expenses, research and development expenses recognized as costs reached €1.9 million in 2024, in line with 2023.

Current operating loss came to €(6.1) million, with tight control of operating expenses partially offsetting the decrease in revenue.

Net financial result improved by €0.75 million, thanks to financial income from the investment of cash and financing granted to the subsidiary AFYREN NEOXY.

The Group's share in AFYREN NEOXY's net loss amounted to €(5.6) million at the end of 2024, compared with €(4.8) million at the end of 2023. This result is mainly due to the plant's operating expenses, in the absence of meaningful revenue.

Net loss was €(9.75) million at the end of 2024, compared with €(9.59) million at the end of 2023, reflecting an overall stable cost structure pending a positive contribution from continuous production at the AFYREN NEOXY plant.

<sup>3</sup> Net of other income, mainly operating subsidies

<sup>4</sup> Ex NEOXY



### Cash position of €33 million

<b>Simplified balance sheet (k€)</b>	<b>12/2024</b>	<b>12/2023</b>
Non-current financial assets	13,454	19,479
<i>of which equity-accounted securities</i>	<i>8,618</i>	<i>14,185</i>
Current assets	45,106	50,948
<i>of which cash and cash equivalents</i>	<i>33,538</i>	<i>49,559</i>
<b>Total assets</b>	<b>58,560</b>	<b>70,427</b>
Equity	52,698	61,799
Non-current liabilities	3,019	4,213
<i>of which loans and financial debts</i>	<i>2,035</i>	<i>3,176</i>
Current liabilities	2,842	4,414
<i>of which loans and financial debts</i>	<i>1,282</i>	<i>1,611</i>
<b>Total liabilities</b>	<b>58,560</b>	<b>70,427</b>

At the end of 2024, AFYREN had a solid balance sheet and equity of €52.7 million, with the decline from 2023 attributable to the net loss for the year.

Total financial debt was limited to €3.3 million<sup>5</sup> at the end of 2024, compared with €4.8 million at the end of 2023; the decrease stems from loan repayments during the year.

AFYREN had a solid cash position of €33.5 million as of December 31, 2024, compared with €49.6 million as of December 31, 2023. Annual cash consumption stands at around €6 million, of which €7 million linked to AFYREN's operations, partly offset by €1 million proceeds from cash deposits. In addition, AFYREN granted a €10 million shareholder loan to its subsidiary AFYREN NEOXY.

### COMPANY OUTLOOK

As of the date of this press release, AFYREN is aiming for continuous production of the AFYREN NEOXY plant, the first industrial-scale production unit to use its technology.

Reaching this milestone and the return on experience from AFYREN NEOXY will enable the resumption of development work for two plant projects: one in Thailand targeting the Asian market, and the extension of the French plant to meet demand in Europe.

AFYREN confirms that it is targeting:

- three production units with a combined installed capacity of around 70,000 tons of acids by 2028, with at least two of them producing continuously (including the existing AFYREN NEOXY plant<sup>6</sup>). These units will also produce a high value-added fertilizer, ensuring the circularity of the model.

With the continued production of the three units at full capacity, AFYREN targets:

- cumulative production revenue of more than €150 million;
- current EBITDA margin at Group level of around 30%.<sup>7</sup>

### 2024 FINANCIAL REPORT AVAILABILITY

The Company will make its 2024 Annual Financial Report in French available to the public and file it with the Autorité des marchés financiers in the coming days. An English version will follow shortly.

<sup>5</sup> Including lease liabilities, which represented €0.3 million as of the end of December 2024

<sup>6</sup> The commissioning sequence may vary depending on the choice between extending NEOXY or moving to a new site.

<sup>7</sup> Current EBITDA margin is defined at Company level



## 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 2024, AFYREN employed 130 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](http://www.afyren.com) and follow us on [LinkedIn](#).



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## Financial calendar

Events	Dates
<b>Publication of the 2024 Annual Financial Report</b>	End of March (in French) – English version to follow shortly
<b>Annual General Meeting</b>	Tuesday, June 17, 2025 in Lyon
<b>2025 Half-Year Results</b>	Thursday, September 25, 2025



## APPENDIX

### 1. Income statement

<b>In k€</b>	<b>12/2024</b>	<b>12/2023</b>
<b>Revenue</b>	<b>2 862</b>	3 379
Other income	666	527
Purchases and external charges	(3 035)	(3 053)
Payroll costs	(5 578)	(5 835)
Depreciation of fixed assets and rights of use	(851)	(814)
Other expenses	(142)	(132)
<b>Current operating income</b>	<b>(6 078)</b>	<b>(5 928)</b>
Non-current operating income	-	-
<b>Operating income</b>	<b>(6 078)</b>	<b>(5 928)</b>
Financial income	1 826	1 439
Financial expenses	65	(297)
<b>Net financial income</b>	<b>1 891</b>	<b>1 142</b>
Share in income of equity-accounted company (net of tax)	(5 567)	(4 800)
<b>Income before tax</b>	<b>(9 754)</b>	<b>(9 586)</b>
Income tax	-	-
<b>Net income for the year</b>	<b>(9 754)</b>	<b>(9 586)</b>
<b>Earnings per share</b>		
Basic earnings per share (in euros)	(0.37)	(0.37)
Diluted earnings per share (in euros)	(0.37)	(0.37)



## 2. Balance sheet

In €k	12/2024	12/2023
Intangible assets	2 940	3 333
Property, plant and equipment	325	338
Rights of use	254	441
Equity-accounted securities	8 618	14 185
Non-current financial assets	1 317	1 182
<b>Non-current assets</b>	<b>13 454</b>	<b>19 479</b>
Trade receivable	432	466
Current financial assets	107	99
Other current assets	11,030	824
Cash and cash equivalents	33 538	49 559
<b>Current assets</b>	<b>45 106</b>	<b>50 948</b>
<b>Total assets</b>	<b>58 560</b>	<b>70 427</b>
Share capital	522	520
Issue premiums	85 406	85 264
Reserves	(9 435)	(4 679)
Retained earnings	(14 042)	(9 720)
Net income for the year	(9 754)	(9 586)
<b>Equity attributable to the owners of the Company</b>	<b>52 698</b>	<b>61 799</b>
Non-current borrowings and financial liabilities	1 972	2 952
Non-current lease liabilities	62	224
Defined benefit liabilities	73	61
Non-current provisions	14	14
Non-current deferred income (customer contract liabilities)	-	0
Non-current deferred income (subsidies)	898	962
<b>Non-current liabilities</b>	<b>3 019</b>	<b>4 213</b>
Current borrowings and financial liabilities	1 093	1 402
Current lease liabilities	188	208
Trade payables	526	388
Current deferred income (customer contract liabilities)	-	1,321
Other current liabilities	1 035	1 095
<b>Current liabilities</b>	<b>2 842</b>	<b>4 414</b>
<b>Total liabilities</b>	<b>5 862</b>	<b>8 627</b>
<b>Total equity and liabilities</b>	<b>58 560</b>	<b>70 427</b>



### 3. Cash-flow statement (simplified)

In k€	12/2024	12/2023
<b>Net income for the year</b>	<b>(9 754)</b>	<b>(9 586)</b>
<b>Total elimination of expenses and income with no cash impact</b>	<b>5 337</b>	<b>5 751</b>
<b>Total cash flow</b>	<b>(4 417)</b>	<b>(3 835)</b>
<b>Total change in working capital</b>	<b>(1 205)</b>	<b>(1 206)</b>
<b>Net cash from operating activities</b>	<b>(5 623)</b>	<b>(5 041)</b>
Acquisitions of PPE and intangible assets, net of disposals	(199)	(416)
Capitalised development expenses	(20)	(131)
Investment grants (incl. CIR offsetting capitalised costs)	(65)	(34)
Subscription to AFYREN NEOXY capital increases	-	(2 000)
Current account contributions AFYREN NEOXY	(10 000)	-
Interest received	1 446	1 407
Increase in non-current financial assets	(2)	(1 503)
Increase in current financial assets (liquidity contract)	(275)	(400)
<b>Net cash used in investing activities</b>	<b>(9 114)</b>	<b>(3 078)</b>
Capital increase	144	178
Purchase/sale of treasury shares	(20)	(419)
Proceeds from new borrowings and financial liabilities	260	1 000
Repayment of borrowings and financial liabilities	(1 322)	(1 361)
Repayment of convertible bonds	-	(3 567)
Payment of lease liabilities	(235)	(209)
Interest paid on borrowings and financial liabilities	(93)	(78)
Interest paid on bonds	-	(178)
Interest paid on lease liabilities	(20)	(21)
<b>Net cash used in financing activities</b>	<b>(1 284)</b>	<b>(4 655)</b>
<b>Net change in cash and cash equivalents</b>	<b>(16 021)</b>	<b>(12 774)</b>
Cash and cash equivalents as of January 1 <sup>st</sup>	49 559	62 333
<b>Cash and cash equivalents as of Dec 31<sup>st</sup></b>	<b>33 538</b>	<b>49 559</b>