



Valbiotis publishes its interim financial statements and confirms its roadmap

- A robust commercialization timeline successfully maintained in the first half
- Cash position of €13.2M as of June 30, securing the funding for commercial expansion
- Growth drivers primed: product portfolio effect, increased marketing and communications, expansion of the sales force for 2025, paving the way for strong growth in 2026
- Internationally, increased engagement with multiple partners
- Confirmation of all financial ambitions through 2027 and 2030

La Rochelle, Thursday, October 9, 2025 (5:40 PM CEST) – Valbiotis (FR0013254851 – ALVAL, PEA/PME eligible), a French laboratory specializing in the development and distribution of scientifically tested dietary supplements to support health at every stage of life, **announces its results for the first half of the current fiscal year and reaffirms its roadmap through 2030.**

“During the first six months of the year, Valbiotis stayed on track with its ambitious schedule of commercial product launches in France. In the second half, we are accelerating our rollout thanks to a sharper targeting of our pharmacy sales force, a ramp-up in e-commerce and increased marketing investments made possible by the successful capital increase completed at the end of June. At the same time, internationally, discussions are picking up pace with several potential regional partners. Valbiotis is therefore able to confidently reaffirm all of its short- and medium-term financial ambitions,” **commented Sébastien Peltier, CEO and Co-Founder** of Valbiotis.

Key highlights

Expansion of the marketed product portfolio

During the first half of the year, Valbiotis expanded its marketed portfolio in line with the announced timetable. The Company successfully launched two new products in the Valbiotis^{PRO} range, designed to support cardiometabolic balance and well-being through natural solutions backed by strong scientific evidence:

- Valbiotis^{PRO} Metabolic Health (February 3, 2025), to help prevent cardiometabolic imbalance by targeting weight management, blood sugar and triglyceride levels.
- Valbiotis^{PRO} Cardio-Circulation (June 2, 2025), tackling issues of elevated blood pressure and poor circulation (heavy legs, tingling sensations).

Alongside Valbiotis^{PRO} Cholesterol, the Company's first marketed solution, this lineup, resulting from 10 years of R&D based on proprietary clinical studies, now includes three products, all available in pharmacies and through the valbiotis.com e-commerce site.

The Company also expanded its complementary Valbiotis^{PLUS} line during the first six months of the year with two new products, *Collagène Marin Beauté* (Marine Collagen for Beauty) and *Collagène Articulation* (Collagen for Joints), sold both on the Company website and through pharmacies. The range addressing signs of cardiometabolic imbalance and everyday health needs (Omega 3, Multivitamins, Serenity, Sleep, etc.) now comprises 12 dietary supplements in total.

Finalization of research & development programs

In R&D, the completion of existing programs continued with positive results in January from the Phase II/III HEART II trial on Lipidrive® (the active ingredient in Valbiotis^{PRO} Cholesterol). This study demonstrated its effectiveness in lowering LDL cholesterol among individuals with mild to moderate hypercholesterolemia. It strengthens the positioning of Valbiotis^{PRO} Cholesterol as a scientifically proven solution, offering an alternative to red yeast rice, a substance currently under close scrutiny from health authorities.

Each product in the Valbiotis^{PRO} range now benefits from a comprehensive clinical journey, based on studies meeting the highest methodological standards.

First-half 2025 financial statements

The Company's first-half 2025 financial statements, prepared in accordance with IFRS, were approved by the Board of Directors on September 24, 2025. They have undergone a limited review by the Statutory Auditor and are available on the website (investors.valbiotis.com).

A leaner cost structure focused on commercialization

Normes IFRS, en K€	1er semestre 2025	1er semestre 2024
Produits opérationnels		
Chiffre d'affaires	332	35
Autres produits	53	4 143
Total des produits	386	4 178
Charges opérationnelles		
Coût des ventes	(966)	(960)
Recherche et Développement	(414)	(3 186)
Ventes et Marketing	(2 567)	(1 743)
Frais généraux	(819)	(1 403)
Charges liées au paiement en actions	(286)	(596)
Autres charges d'exploitation	0	-
Résultat courant opérationnel	(4 667)	(3 710)
Résultat opérationnel	(4 667)	(3 710)
Coût de l'endettement financier net	49	(28)
Autres produits financiers	29	264
Autres charges financières	(3)	(29)
Résultat courant avant impôts	(4 591)	(3 503)
Impôt sur les sociétés	(2)	-
Résultat net	(4 593)	(3 503)

In the first half of 2025, Valbiotis generated revenue of €332K, compared with €35K a year earlier. This revenue, derived entirely from self-generated commercial sales, remains modest due to a still-limited product portfolio, with the majority of products launched in the second quarter of 2025 and expected to make their full contribution from the second half of the year.

The first half validated the products' market positioning, as evidenced by the evolution of key operational metrics over the period:

- In B2B (pharmacies and wholesalers), the average order value exceeded €480 during the period, representing a significant increase from the €237 average in 2024. Additionally, the restocking rate (relative to the total number of orders) was very high at 63%.
- In B2C (e-commerce), Valbiotis had a total of 2,516 customers as of June 30, 2025, with an average order value above €82, compared with €71 for the year 2024.

Other operating income for the first half of 2025 was derived from the research tax credit (CIR), amounting to €53K, marking a sharp decrease (CIR was €531K at June 30, 2024) following the reallocation of R&D expenses in favor of commercialization. As a reminder, other operating income of €3,514,000 was recognized in the first half of 2024, corresponding to an IFRS adjustment with no cash impact, related to the end of the partnership with Nestlé Health Science (remaining balance of upfront payment).

Operating expenses amounted to €5,053,000, representing a sharp decrease of €2,836,000 (or -36%). This change is the result of a significant reduction in R&D efforts in favor of the Company's commercial rollout, in line with the roadmap outlined at the end of January.

Breaking down operating expenses, cost of sales (production costs for products and the entire logistics chain) was stable at €966K. R&D expenses decreased to €414K during the period, compared with €3,186,000 a year earlier, due to the completion of clinical studies and the closure of the research laboratory in Riom. General and administrative expenses also dropped sharply (-41.6%) to €819K, as a result of ongoing cost-saving efforts on structural expenses since the second half of 2024.

At the same time, sales and marketing expenses rose by 47.3% to €2,567,000, explained by the establishment of the sales force, investments in digital marketing, sales enablement tools and media and consumer communication. These expenses accounted for 54% of operating expenses in the period (excluding share-based payment expenses), compared with 24% a year earlier.

Net income showed a loss of €4,593,000 at mid-year, versus a loss of €3,503,000 in the first half of 2024.

A cash runway extending through Q4 2026

Normes IFRS, en K€	30 juin 2025	30 juin 2024
Flux net de trésorerie généré par l'activité	(3 916)	(5 748)
Flux net de trésorerie lié aux opérations d'investissement	(50)	24
Flux de trésorerie nets liés aux activités de financement	5 622	(747)
Variation globale de la trésorerie	1 653	(6 471)
Trésorerie et équivalents de trésorerie à l'ouverture	11 580	25 017
Trésorerie et équivalents de trésorerie à la clôture	13 233	18 545

Cash flow from operating activities stood at -€3,916,000 at mid-year, compared to -€5,748,000 in the first half of 2024. This was more than offset by positive cash flow from financing activities, totaling +€5,622,000. This amount was generated entirely from the fundraising completed on June 26 through a

capital increase with retention of preferential subscription rights, which raised net proceeds of €5,699,000.

As of June 30, 2025, Valbiotis therefore held cash and cash equivalents of €13,233,000, versus €11,580,000 as of December 31, 2024. This level provides the Company with a cash runway through the fourth quarter of 2026, based on conservative operating cash flow assumptions that do not include any revenues from potential international agreements.

Outlook

Expanded sales force, product range effect, marketing and communication efforts: key growth drivers fully activated in the second half

In the second half of 2025, the strategy deployed aims to accelerate quality positioning in pharmacies – with a direct presence in 431 pharmacies to date, versus 262 at the end of 2024 – and among consumers, as a prerequisite for a strong ramp-up in 2026. The Company's commercial expansion will therefore benefit from several acceleration drivers by the end of the year, including:

- A reinforced sales force, backed by a team of 17 Medical Promotion Officers in the field (compared to an average of 13 in the first half of 2025), deployed across 19 geographic regions, now placing greater focus on targeting healthcare professionals (physicians and pharmacists) as well as naturopaths, who are key advisors on dietary supplements;
- An expanded portfolio now comprising three Valbiotis^{PRO} and twelve Valbiotis^{PLUS} products, the latter being progressively listed in pharmacies (seven Valbiotis^{PLUS} products are expected to be listed by year-end), further increasing the “product range effect” for greater in-pharmacy visibility;
- An intensified communication strategy to build awareness of both products and the laboratory, notably through media exposure in professional, women's and general health publications (France 2, Radio Classique, Top Santé, Madame Figaro, Version Femina, Elle, Gala, Voici, etc.) and targeted digital visibility on social networks and among high-quality influencers with engaged communities. A consumer communication plan has also been launched to engage, retain and attract new customers. Initial results are very promising, with strong growth in our digital community and a positive impact on brand awareness;
- To accelerate sell-in (sales to pharmacies) in the final sales cycles of 2025, the implementation of a customized commercial strategy for each type of pharmacy. The goal is both to expand product listings in new retail outlets – particularly key targets – and to install the full range with existing customers, following the first-half launches and the sale of a growing number of Valbiotis^{PLUS} products in pharmacies during the second half;
- Regarding sell-out (sales made by pharmacies), a ramp-up in deployment of commercial tools to boost product movement: training for pharmacy teams, incentives, shelf displays, etc.;
- A diversification of advisor targets since September 2025 (dedicated strategy for naturopaths, webinars for functional medicine practitioners, etc.).

International: intensifying discussions with several partners

At the same time, internationally, discussions are intensifying with several potential regional partners, reflecting the soundness of the Company's international strategic choices.

Confirmation of financial ambitions

At the end of this first half-year, Valbiotis remains confident in its ability to generate its first significant commercial revenues over the full year, and reiterates its ambition to reach an initial sales milestone of at least €25M in 2027, supported by positive EBITDA in France.

As previously announced, these two 2027 objectives may be revised upward, depending on revenues that could be generated through international partnerships.

Looking ahead to 2030, the Company's ambition also remains unchanged: to surpass €100M in revenue, with at least 30% from international markets, and an EBITDA margin in the range of 25% to 30%.

About Valbiotis

Valbiotis is a French laboratory specializing in the development and distribution of scientifically tested dietary supplements designed to support health at every stage of life. Through an innovative approach combining scientific excellence, plant expertise and the richness of natural ingredients, Valbiotis offers a new generation of dietary supplements aimed at promoting cardio-metabolic balance and overall well-being, and addressing everyday health concerns such as sleep, fatigue, mood regulation, immunity and vitality. Created at the beginning of 2014 in La Rochelle, France, Valbiotis has forged numerous partnerships with leading academic centers.

Valbiotis is a member of the "BPI Excellence" network and has been recognized as an "Innovative Company" by the BPI label. Valbiotis has received major financial support from the European Union for its research programs via the European Regional Development Fund (ERDF). Valbiotis is a PEA-PME eligible company.

For more information on Valbiotis®, please visit: www.valbiotis.com

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