



2025 half-year results:

Strategic enhancement of the offering and stable operating income in a complex and uncertain economic environment

Libourne, September 11, 2025 – Fermentalg, a key player in BioSolutions based on aquatic microorganisms, presents its 2025 half-year results after the accounts were approved today by the Board of Directors, chaired by Philippe Lavielle¹.

Pierre Josselin, Chief Executive Officer of Fermentalg, said: *"We have achieved major milestones since the beginning of the year in expanding our BioSolutions portfolio and entering new markets. In the field of lipids, we have expanded our presence in the value chain and geographically, while enhancing our product offering to better meet the expectations of manufacturers and consumers seeking sustainable alternatives to fish oils from intensive fishing. At the same time, following FDA approval of our natural blue colorant, we are accelerating industrial and commercial deployment, which will be important growth drivers from 2026 onwards.*

All of this has been achieved in an adverse macroeconomic environment, between global trade wars and price pressures, which are slowing down the transition to sustainable solutions and the commercial penetration of our BioSolutions in the short term, without calling into question their undeniable potential in the medium term.

Enrichment of the BioSolutions offering

Since the beginning of 2025, Fermentalg has enriched its BioSolutions portfolio and expanded its commercial deployment in order to gradually build a solid and sustainable basis for development. This methodical expansion strategy has resulted in a number of notable achievements.

¹ Limited review procedures have been performed. The semi-annual financial report will be made available to the public no later than October 31, 2025.



A comprehensive, competitive, and sustainable offering for the Omega-3 market

In the field of lipids, Fermentalg has expanded the geographical coverage and markets of its Origins™ range, the only 100% algae-based DHA produced in Europe, recognized for its high concentration and associated claims, and a sustainable alternative to fish oils. The Company has expanded beyond its traditional dietary supplement market (60% of sales) and generated 40% of its sales in the first half of 2025 in the infant nutrition and aquaculture segments.

Thanks to the industrial investments made by the Huvepharma group as part of the strategic partnership, Fermentalg now has a comprehensive, sustainable, and competitive range of crude and refined oils.

At the same time, thanks to its ongoing efforts in innovation, Fermentalg has expanded its offering with a new range of plant-based oils rich in EPA, with a composition and nutritional content equivalent to fish oils, making them an easy substitute, particularly in the dietary supplement and animal feed segments. This oil has a natural concentration unmatched anywhere in the world and is the only commercial product of its kind produced in Europe.

Geographic expansion in strategic markets

Fermentalg has secured access to the North American market through a strategic distribution agreement with Better Origin™ Ingredients, a Canadian company founded by industry experts and well established among manufacturers and brands of dietary supplements. This agreement, beyond the initial sales already made, should help support revenue growth in the coming years.

The Company has also won its first customers in the Chinese market.

FDA approval of natural blue colorant

In the field of colorants, 2025 marks a major turning point with the approval by the US *Food and Drugs Administration* (FDA) of its natural blue colorant Galdieria Blue, a breakthrough product that aims to become the benchmark BioSolution in the food industry for beverages and confectionery, replacing the synthetic colorant "blue 1" (E 133), a petroleum-based product. Industrial production is assured, following the transfer of technology from the Fermentalg site in Libourne to the Huvepharma group's site, and commercial traction is confirmed by partner Givaudan.

All the conditions are now in place for ramp-up to begin in 2026, facilitated by US government requirements to replace petrochemical-based colorants with natural colorants².

² <https://www.fda.gov/food/color-additives-information-consumers/tracking-food-industry-pledges-remove-petroleum-based-food-dyes?utm>



Revenue growth and stable operating income

(in K€)	H1 2024	H1 2025
Revenue	6,319	7,605
Operating income before share-based payments and non-recurring items	-4,360	-4,308
Operating income after share-based payments and non-recurring items	-4,351	-4,449
Net financial debt cost	-122	-33
Other financial income and expenses	-774	157
Share in net income of associates	-415	-
Net income	-5,662	-4,326

As announced last July, Fermentalg recorded record sales in the first half of 2025, at €7.6 million, up +20% compared to the first half of 2024.

Operating income remained relatively stable at -€4.4 million. Continued gains on cost prices and good control of operating expenses were offset by increased costs related to the strengthening of the sales and marketing policy in the phase of conquering new markets, and in an environment still marked by depressed fish oil prices and uncertainties over customs tariffs.

However, net income improved to €4.3 million, compared with €5.7 million in the first half of 2024, due in particular to lower net financial expenses.

Financing of commercial development and full repayment of convertible bonds

(in €K)	12/31/2024	06/30/2025
Equity	32,758	30,349
Non-current financial liabilities	6,853	3,622
Current financial liabilities	5,748	5,793
Cash and cash equivalents	20,578	12,843

At the end of June 2025, Fermentalg had €30.3 million in equity and €12.8 million in gross cash, with €9.4 million in financial debt (including €3.6 million due in more than one year).

The change in cash and cash equivalents during the first half of the year (-€7.7 million) is mainly due to the result for the period (cash flow from operations of -€2.7 million) and a cyclical increase in working capital requirements (-€2.6 million) linked mainly to commercial activity concentrated at the end of the half-year. This cyclical increase masks the structural improvement resulting from the favorable conditions granted by the Huvepharma group (inventory management and payment terms). The balance of the change comes from investments (-€1.0 million), including a portion related to the strategic alliance with Better Origin™ Ingredients, and loan repayments (state-guaranteed loans and repayable advances for -€1.4 million).



Furthermore, after the half-yearly closing, Fermentalg redeemed the convertible bonds issued in 2020 for a cash amount of €4.0 million. All convertible bonds issued in 2023 have also been converted into new shares, meaning that there is currently no dilutive financing outstanding.

Short-term caution and medium-term ambitions

Given the persistence of the adverse macroeconomic trends observed in the first half of 2025, Fermentalg is proceeding with caution for the second half of the year. Nevertheless, the Company is still targeting double-digit growth compared to the 2024 level of activity (€11.5 million).

Medium-term ambitions remain intact, driven by the industrialization of new products, the acquisition of strategic customers in new market segments, geographic expansion, and the optimization of production costs. A new progress report on these topics will be provided when the 2025 annual results are published.

**Next publication: revenue for the third quarter of 2025,
October 7, 2025 (after market close)**

About Fermentalg

Fermentalg develops BioSolutions from aquatic microorganisms that meet sustainable development objectives, combining economic, social, and environmental performance for all its stakeholders. Fermentalg is positioning itself as a key player in the transition to a more sustainable economy by harnessing the potential of microalgae for natural solutions with a positive impact on overall health: that of plants, animals, humans, and the planet. Functional lipids and the production of functional proteins (antioxidants, colorants) constitute the company's current and future offering.

Fermentalg shares are listed on Euronext Growth Paris (FR0011271600 - ALGAE) and is eligible for the PEA-PME (French SME equity savings plan). It has been awarded an Exemplary rating (90/100) by Ethifinance ESG Ratings, a rating agency specializing in the ESG performance of SMEs listed on European markets, in favor of Socially Responsible Investment (SRI).

For more information: www.fermentalg.com



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Appendices

STATEMENT OF COMPREHENSIVE INCOME (in thousands of euros)	06/30/2025	12/31/2024	06/30/2024
Revenue	7,605	11,497	6,319
Other operating income	805	1,612	813
Cost of goods sold	-6,351	-9,002	-5,247
Research and development expenses	-2,110	-4,792	-2,099
Operating expenses excluding R&D	-4,257	-8,415	-4,145
Other current operating income and expenses	0	0	0
Operating income before share-based payments and non-current items	-4,308	-9,100	-4,360
Personnel expenses related to share-based payments	-9	-152	-
Other non-recurring operating income and expenses	-133	32	49
Operating income after share-based payments and non-recurring items	-4,449	-9,220	-4,351
Cash and cash equivalents	293	404	86
Gross financial debt expense	-326	-440	-208
Net financial debt cost	-33	-36	-122
Other financial income and expenses	157	-504	-774
Net tax expense	0	0	0
Share in net income of associates	0	-3,117	-415
Net income	-4,326	-12,876	-5,662
Minority interests	0	0	0
NET INCOME ATTRIBUTABLE TO THE GROUP	-4,326	-12,876	-5,662
Other comprehensive income (actuarial gains and losses related to pension obligations, not recyclable to profit or loss)	0	37	0
COMPREHENSIVE NET INCOME	-4,326	-12,839	-5,662
Minority interests	0	0	0
OVERALL NET RESULT GROUP SHARE	-4,326	-12,839	-5,662
Net profit per share (in €)	-0.04	-0.17	-0.10
Diluted net earnings per share (in €)	-0.04	-0.17	-0.10

BALANCE SHEET (in thousands of euros)	06/30/2025	12/31/2024	06/30/2024
ASSETS			
Intangible assets	14,710	14,862	14,995
Tangible assets	9,003	9,541	10,195
Investments in associates	0	0	2,702
Financial assets and other non-current assets	413	67	48
Deferred tax assets	0	0	0
TOTAL NON-CURRENT ASSETS	24,126	24,470	27,940
Inventories	621	1,056	1,934
Trade receivables and other assets related to customer contracts	5,730	2,750	2,040
Other receivables	3,667	2,290	3,245
Cash and cash equivalents	12,843	20,578	21,265
TOTAL CURRENT ASSETS	22,861	26,674	28,484
TOTAL ASSETS	46,987	51,144	56,425
LIABILITIES			
Capital	3,847	3,625	3,515
Premiums	26,016	38,763	38,360
Reserves and RAN	4,813	3,209	2,838
Overall net result	-4,326	-12,839	-5,662
Equity attributable to the group	30,349	32,758	39,050
Minority interests	0	0	0
TOTAL EQUITY	30,349	32,758	39,050
Non-current financial liabilities	3,622	6,853	8,673
End-of-career commitments	351	311	321
Other non-current liabilities	506	565	623
Deferred tax liabilities	0	0	0
TOTAL NON-CURRENT LIABILITIES	4,480	7,728	9,617
Current financial liabilities	5,793	5,748	5,323
Provisions for current risks	112	0	0
Accounts payable	4,235	2,814	891
Corporate income tax liabilities	0	0	0
Other current liabilities	2,017	2,097	1,544
TOTAL CURRENT LIABILITIES	12,157	10,659	7,758
TOTAL LIABILITIES	46,987	51,145	56,425

CASH FLOW (in thousands of euros)	06/30/202 5	12/31/202 4	06/30/202 4
Net income attributable to the group	-4,326	-12,876	-5,662
Depreciation, amortization, and provisions (excluding current assets)	1,377	2,551	1,183
Expenses calculated on share-based payments	9	152	40
Share of equity-accounted companies	0	3,117	415
Capital gains or losses on disposals	0	4	-48
Share of subsidies in income	-58	-116	-58
Change in fair value of OCA	-33	403	640
Cash flow from operations	-3,031	-6,766	-3,490
Gross financial debt cost	326	440	208
Income tax expense	0	0	0
Cash flow before financial expenses and before tax	-2,705	-6,327	-3,282
Change in inventories	434	5,750	4,872
Change in trade receivables (customer receivables, other assets and liabilities related to customer contracts)	-2,980	-1,672	-962
Change in trade payables and related accounts	1,490	1,302	-585
Change in other current assets and liabilities (a)	-1,568	415	-1,033
Change in working capital requirements related to operations	-2,624	5,795	2,292
NET CASH FLOWS FROM OPERATING ACTIVITIES	-5,329	-531	-990
Production of fixed assets (capitalized R&D)	-	-822	-427
Share of subsidies and R&D tax credit related to capitalized development projects	14	224	132
Acquisitions of other tangible and intangible assets	-237	-647	-383
Investments in or acquisitions of associates (MEQ)	0	0	0
Change in fixed asset liabilities	-91	106	109
Change in other non-current assets and liabilities	-346	-13	6
Disposals of tangible and intangible assets	0	23	18
Disposals of financial assets	0	0	0
NET CASH FLOWS FROM INVESTING ACTIVITIES	-954	-1,128	-545
Capital increase related to the parent company	-	11,521	11,802
Acquisitions and disposals of treasury shares	10	14	-
New borrowings and other financial liabilities	0	731	168
Repayment of loans and other financial liabilities	-1,447	-1,171	-315
Change in current accounts	0	0	0
Interest paid on borrowings and financial debt	-5	-18	-
NET CASH FLOWS FROM FINANCING ACTIVITIES	-1,454	11,076	11,638
Change in cash	-7,737	9,417	10,103
Opening cash balance	20,579	11,162	11,162
Closing cash balance	12,843	20,579	21,265
(a): including change in research tax credit (CIR):	-710	-20	-684