



17% increase in revenue in 2025,
strong acceleration expected in 2026 and
financing for the business secured

- Record 2025 revenue of €13.4 million, exceeding the latest forecast.
- Enriched portfolio with new BioSolutions: launch of the EPA/DHA ΩRIGINS™ range based on patented technology, Galdieria Blue™, a natural blue dye, and technological advances from CarbonWorks.
- Ambition to achieve €20 million in revenue in 2026 and up to €50 million in the long term thanks to investments made in 2025 (production of Galdieria Blue™ and ΩRIGINS™ refining).
- Huvepharma, Fermentalg's industrial partner and cornerstone shareholder, is willing to financially support the Company's commercial development to achieve operational break-even.

Libourne, January 28, 2026 – Fermentalg, a key player in BioSolutions based on aquatic microorganisms, announces its unaudited 2025 revenue, its commercial outlook, and the support of its strategic partners to finance this strong momentum.

Record 2025 revenue in an uncertain environment

In line with the guidance provided when it published its revenue figures at the end of September 2025, Fermentalg enjoyed a dynamic end to the year in commercial terms and exceeded its sales target of €13 million.

The Company thus ended 2025 with revenue of €13.4 million, a new sales record and an increase of 17% compared to 2024.

In line with its roadmap, Fermentalg, Europe's only producer of algae-based omega-3, has successfully diversified its commercial outlets and expanded its Ωrigins™ range. As a result, in 2025, 43% of sales were generated in segments other than dietary supplements (infant nutrition, aquaculture), compared with 5% in 2024.

However, this performance was hampered by a slower-than-expected start from major accounts: caution in inventory management, linked to an uncertain macroeconomic environment (trade war), and depressed fish oil prices also slowed down certain opportunities.



Massive industrial investments unlocking commercial potential

2025 also saw multi-million-euro industrial investment by Huvepharma, European leader in precision fermentation and now a strategic partner and reference shareholder of Fermentalg, to start production of Galdieria Blue™ and integrate a growing share of the value chain by internalizing the algae oil refining stage. These investments will unlock Fermentalg's commercial potential while optimizing the cost of goods sold of BioSolutions and, therefore, the long-term margin.

The Company believes it now has the industrial capacity to achieve €50 million in annual revenue in the long term without significant additional investment in production.

EPA/DHA ΩRIGINS™ and Galdieria Blue™: new opportunities in 2026

The end of 2025 also confirmed the strong potential of Fermentalg's current and future product range.

In the field of functional lipids, the presentation of ΩRIGINS™¹, the new range of EPA/DHA-rich algae oil with a composition and nutritional content equivalent to fish oils for easy substitution as a functional ingredient, attracted considerable interest, particularly from dairy manufacturers. In this major market segment, where Fermentalg is currently absent, initial sales volumes are expected in 2026.

Similarly, following the approval of the natural blue dye Galdieria Blue™ by the US *Food and Drugs Administration* (FDA), production of the first industrial batches began in early 2026, enabling the product qualification process to be initiated with global leaders in functional beverages. In this context, Fermentalg and its partner Givaudan are targeting their first significant revenues this year and are preparing the economic and financial terms of a long-term contractual commitment for the commercialization of the product under the Everzure™Galdieria brand.

Finally, the launch of Fermentalg's new website in early 2026, including a Chinese version, represents a new step in the Company's affirmation as a global innovator in the development and marketing of BioSolutions for the health of the planet and humankind.

¹ Fermentalg's ΩRIGINS™ (*omega origins*) range offers the highest natural concentration of omega-3s from microalgae on the market. For the record, the main omega-3s are ALA, DHA, and EPA.



In this context, Fermentalg expects to see strong growth acceleration in 2026, driven by continued sales growth for lipids (ORIGINS™) and initial revenues from the natural colorants segment (Galdieria Blue™), with the ambition of reaching €20 million in revenues².

Stronger ties with CarbonWorks to accelerate synergies

In early 2026, Fermentalg and the other shareholders of CarbonWorks³, a company dedicated to the development of a new generation photobioreactor, laid the foundations for a deal that strengthen the ties between the two companies. Having made significant progress on the technological design, the objective is now to accelerate synergies to target the commercialization with Fermentalg of new high value-added BioSolutions produced using the precision photosynthesis technology mastered by CarbonWorks.

Under this memorandum of understanding, which is currently being finalized, Fermentalg will hold a majority stake in CarbonWorks, whose activities will be financed until 2028.

Improvement of the economic profile and securing of the necessary financing

In 2025, business growth was accompanied by a reduction in gross financial debt of more than €6 million, including €4 million in convertible bonds redeemed in cash, avoiding potential dilution.

In 2026, accelerated growth must be accompanied by a structural improvement in the profitability profile. Indeed, value-added markets are now being prioritized (infant nutrition, functional beverages, etc.) thanks to new BioSolutions, to the detriment of the aquaculture market, which is high-volume and low-margin and is a market of opportunity if the fish oil prices pick up. The fixed cost structure must also remain under tight control, as the innovative efforts that led to the recent launches of new BioSolutions can now be reallocated to new programs, while still supporting continuous improvement of existing ones.

² The €25 million target set for 2023 did not take into account recent macroeconomic developments, mainly the fall in fish oil prices, customs barriers to exports outside Europe, and the appreciation of the euro against the dollar.

³ Fermentalg, SUEZ, BNP Paribas, Bpifrance, Demeter, and Naco



Fermentalg should therefore significantly improve its results in 2026, without however achieving the objective of generating positive EBITDA⁴ from the second half of 2026².

In this context, in order to rebuild its financial flexibility and support its accelerated growth to achieve operational break-even, Fermentalg is in promising discussions with its strategic partner, Huvepharma, to provide financial support to a maximum amount of €4 million in the form of convertible bonds.

The Company thus has the visibility it needs for its development, relying on its main partner and shareholder.

Next publication: 2025 results,
April 2, 2026 (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).

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⁴ EBITDA = current operating income + depreciation and amortization - capitalized R&D expenses (gross) + share of R&D tax credit included in capitalized R&D