



2025 Annual Results: Strong sales growth, expansion of the customer portfolio and BioSolutions, and strengthening of the financial structure thanks to Huvepharma

- Record 2025 turnover of €13.4 million, thanks to the diversification in new market segments.
- Stable operating profit (-€9.5 million, -3%) and improved net profit (-€9.4 million).
- €4 million post-closing loan granted by Huvepharma, Fermentalg's industrial partner and major shareholder, to bolster available cash (€6.6 million at the end of 2025) and support accelerated growth.
- Promising outlook thanks to the launches of the ΩRIGINS™ EPA/DHA range and its natural blue colourant Galdieria Blue.
- Confirmation of the ambition to achieve €20 million in revenue by 2026.

Libourne, 2 April 2026 – Fermentalg, a key player in BioSolutions based on aquatic microorganisms, presents its 2025 annual results following the approval of the accounts today by the Board of Directors, chaired by Philippe Lavielle¹.

Pierre Josselin, Chief Executive Officer of Fermentalg, said: *"2025 will be remembered as a year of resilience and transformation. Despite global trade tensions and significant pressure on prices, we have stayed the course: growth, new market segments and debt reduction.*

The green transition is no longer an option for our customers; it is an absolute necessity. Fermentalg provides a concrete solution: high-performance BioSolutions, 100% produced in Europe, combined economic competitiveness and sustainability. In the face of dependence on Asian imports, we embody a renewed European sovereignty in natural ingredients.

Our growth is underpinned by a rapidly expanding product portfolio. The FDA's approval of our blue colourant and the EFSA's favourable opinion mark a turning point for the agri-food industry.

With the expected rise in our turnover and the development of high-margin segments, the potential for profitability is becoming clear."

¹ The audit procedures have been completed. The certification report will be issued once the procedures required for the publication of the Universal Registration Document have been finalised.

(in €K)	2024	2025
Revenue	11,497	13,384
Operating profit before share-based payments and non-recurring items	-9,100	-9,487
Operating profit after share-based payments and non-recurring items	-9,220	-9,382
Cost of net financial debt	-36	-200
Other financial income and expenses	-504	145
Share of net profit of associates	-3,117	-
Net profit, Group share	-12,876	-9,437

Record turnover in 2025 thanks to the diversification of sales channels

As announced on 28 January, Fermentalg ended 2025 with a turnover of €13.4 million, marking a new sales record for its lipid range (ΩRIGINS™²) and a 17% increase compared with 2024.

This performance was made possible by the diversification of commercial outlets, which resulted in a growing share (43% in 2025 compared with just 5% in 2024) of sales generated in segments other than food supplements (infant nutrition, aquaculture).

This growth was achieved through pricing efforts that had a temporary impact on the gross margin (17% in 2025 compared with 22% in 2024). Excluding the aquaculture segment, which features high volumes and low margins and is viewed as an opportunity market should fish oil prices rise, the gross margin improves slightly. This reflects a structural improvement in profitability across other strategic markets, driven by the ongoing optimisation of production processes, which enables a more aggressive pricing strategy.

Controlling operating expenses whilst unlocking commercial potential

2025 was also marked by financial discipline, with operating expenses (including R&D) remaining stable at €13.3 million.

In detail, the 9% increase in research and development costs, linked to the start of amortisation of capitalised expenditure for the Galdieria Blue programme – which reached its pre-commercial stage in October 2025 (see outlook) – was offset by a 4% decrease in other current operating expenses.

Fermentalg also benefits from its strategic partnership with Huvepharma, the European leader in precision fermentation, which is continuing to make industrial investments of

² Fermentalg's ΩRIGINS™ (*omega origins*) range offers the highest natural concentration of omega-3s derived from microalgae on the market. For the record, the main omega-3s are ALA, DHA and EPA



several million euros to optimise production processes for the ORIGINS™ range, bring algal oil refining in-house and commence production of Galdieria Blue.

Operating profit is thus virtually stable, at -€9.4 million in 2025 compared with -€9.2 million in 2024, whilst net profit attributable to the Group falls from -€12.8 million to -€9.3 million. This improvement is due to the capping of the share of CarbonWorks' loss, consolidated using the equity method (-€2.1 million compared with -€8.3 million in 2024), in accordance with IFRS.

Significant debt reduction in 2025 and strengthening of post-closing cash flow to support accelerated growth

(in €K)	31/12/2024	31/12/2025
Equity	32,758	25,179
Non-current financial liabilities	6,853	3,702
Current financial liabilities	5,748	1,320
Cash and cash equivalents	20,578	6,620

At the end of 2025, Fermentalg had €25.2 million in equity and gross cash of €6.6 million, against €5.0 million in financial debt (of which €3.7 million is due in over one year), consisting mainly of repayable advances to support its innovation policy.

The change in cash and cash equivalents during the financial year (-€14.0 million) is partly attributable to operating requirements (cash flow from operations of €-6.6 million) and capital expenditure (-€1.8 million), part of which relates to the strategic alliance with Better Origin™ Ingredients, the distributor for North America, but also by the significant reduction in gross financial debt (-€5.7 million), including €4 million in convertible bonds redeemed in cash, thereby avoiding the potential dilutive impact.

Furthermore, discussions initiated at the start of the year with Huvepharma, the major shareholder holding 19.49% of Fermentalg's capital, with a view to securing financial support to underpin accelerated growth, have just resulted in the signing of a financing agreement in the form of a €4 million loan granted by Huvepharma to Fermentalg.

This loan, which demonstrates Huvepharma's confidence in Fermentalg and its growth prospects, bears interest at an annual rate of 5% and is granted for a term of 24 months from the drawdown date, which must take place no later than 30 June 2026.

The loan may be repaid, at the Company's discretion, upon maturity, in cash, or, at any time and without penalty, in whole or in part, in cash or by set-off against the subscription price owed by Huvepharma in the event of a capital increase in Fermentalg shares during the term of the loan.



In this context, Fermentalg believes it has sufficient resources to cover its financing needs beyond the next 12 months.

Promising outlook thanks to the launches of the EPA/DHA ΩRIGINS™ and Galdieria Blue ranges

Whilst the macroeconomic environment is prompting industrial customers to exercise caution at the start of the year, Fermentalg has solid new growth drivers thanks to the expansion of its BioSolutions portfolio.

In the field of functional lipids, the first significant sales of the new range of EPA/DHA-rich algal oil are expected this year. This product is positioned as a genuine alternative to fish oils, facilitating substitution as a functional ingredient thanks to its equivalent composition and nutritional profile.

Similarly, following the approval of the natural blue colourant Galdieria Blue™ by the US *Food and Drug Administration (FDA)*, Fermentalg received a favourable opinion from the European Food Safety Authority (*EFSA*) in March 2026, paving the way for marketing authorisation in Europe. Production of the first industrial batches began in early 2026 and a marketing agreement is currently being negotiated with Givaudan.

Given the launch schedules for these new products, Fermentalg anticipates a sharp acceleration in its growth in the second half of 2026, with a reaffirmed ambition to achieve €20 million in revenue.

Next announcement: Q1 2026 revenue.
5 May 2026 (after market close)



About Fermentalg

Fermentalg develops BioSolutions based on aquatic microorganisms that meet the objectives of sustainable development, combining economic, social and environmental performance for all its stakeholders. Fermentalg positions itself as a key player in the transition towards 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, colourants) form the company's current and future offering

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

For further information: www.fermentalg.com



Media relations:

ACTUS finance & communication
Fatou-Kiné N'DIAYE
Telephone: +33 (0)1 53 67 36 34
fndiaye@actus.fr

Investor relations:

ACTUS Finance & Communication
Jérôme FABREGUETTES LEIB
Telephone: +33 (0)1 53 67 36 78
fermentalg@actus.fr

Appendices

STATEMENT OF COMPREHENSIVE INCOME (in thousands of euros)	31/12/2025	31/12/2024
Revenue	13,384	11,497
Other operating income	1,527	1,612
Cost of goods sold	-11,092	-9,002
Research and development expenses	-5,240	-4,792
Operating expenses excluding R&D	-8,066	-8,415
Other current operating income and expenses	0	0
Operating profit before share-based payments and non-recurring items	-9,487	-9,100
Staff costs related to share-based payments	104	-152
Other non-recurring operating income and expenses	0	32
Operating profit after share-based payments and non-recurring items	-9,382	-9,220
Interest income on cash and cash-equivalent	252	404
Gross cost of debt	-451	-440
Net cost of debt	-200	-36
Other financial income and expenses	145	-504
Net tax expense	0	0
Share of net profit (loss) of associates	0	-3,117
Net profit	-9,437	-12,876
Minority interests	0	0
NET PROFIT ATTRIBUTABLE TO THE GROUP	-9,437	-12,876
Other comprehensive income (actuarial gains and losses relating to pension liabilities, not reclassified to profit or loss)	91	37
TOTAL NET INCOME	-9,346	-12,839
Minority interests	0	0
COMPREHENSIVE INCOME ATTRIBUTABLE TO THE GROUP	-9,346	-12,839
Net profit per share (in €)	-0.09	-0.17
Diluted net profit per share (in €)	-0.09	-0.17

BALANCE SHEET (in thousands of euros)	31/12/2025	31/12/2024
ASSETS		
Intangible assets	14,181	14,862
Tangible assets	8,520	9,541
Investments in associates	0	0
Financial assets and other non-current assets	413	67
Deferred tax assets	0	0
TOTAL NON-CURRENT ASSETS	23,114	24,470
Inventories	762	1,056
Trade receivables and other assets related to customer contracts	3,347	2,750
Other receivables	2,600	2,290
Cash and cash equivalents	6,620	20,578
TOTAL CURRENT ASSETS	13,329	26,674
TOTAL ASSETS	36,443	51,144
LIABILITIES		
Capital	3,849	3,625
Premiums	26,004	38,763
Reserves and retained earnings	4,672	3,209
Total net profit	-9,346	-12,839
Equity attributable to the group	25,179	32,758
Minority interests	0	0
TOTAL EQUITY	25,179	32,758
Non-current financial liabilities	3,702	6,853
Post-employment benefits	311	311
Other non-current liabilities	448	565
Deferred tax liabilities	0	0
TOTAL NON-CURRENT LIABILITIES	4,462	7,728
Current financial liabilities	1,320	5,748
Provisions for current risks	0	0
Trade payables	3,760	2,814
Corporate tax liabilities	0	0
Other current liabilities	1,722	2,097
TOTAL CURRENT LIABILITIES	6,802	10,659
TOTAL LIABILITIES	36,443	51,144

CASH FLOW (in thousands of euros)	31/12/2025	31/12/2024
Net profit attributable to the group	-9,437	-12,876
Depreciation, amortisation and provisions (excluding current assets)	3,060	2,551
Expenses calculated on share-based payments	-104	152
Share of profit of equity-accounted companies	0	3,117
Gains or losses on disposals	0	4
Share of grants in profit or loss	-116	-116
Change in fair value of convertible bonds	-33	403
Cash flow from operations	-6,631	-6,766
Gross financial debt service	451	440
Tax expense	0	0
Cash flow before interest and tax	-6,179	-6,327
Change in inventories	292	5,750
Change in trade receivables (trade receivables, other assets and liabilities related to customer contracts)	-597	-1,672
Change in trade payables and related accounts	1,103	1,302
Change in other current assets and liabilities (a)	-1,204	415
Change in working capital related to operations	-406	5,795
NET CASH FLOWS FROM OPERATING ACTIVITIES	-6,585	-531
Capital expenditures (capitalised R&D)	-931	-822
Share of grants and R&D tax credit relating to capitalised development projects	267	224
Acquisitions of other tangible and intangible assets	-605	-647
Investments in or acquisition of associates (equity method)	0	0
Change in debt on fixed assets	-139	106
Change in other non-current assets and liabilities	-346	-13
Disposals of tangible and intangible assets	2	23
Disposals of financial assets	0	0
NET CASH FLOWS FROM INVESTING ACTIVITIES	-1,752	-1,128
Capital increase relating to the parent company	-21	11,521
Acquisitions and disposals of own shares	-19	14
New borrowings and other financial liabilities	113	731
Repayment of loans and other financial liabilities	-5,687	-1,171
Change in current accounts	0	0
Interest paid on loans and financial liabilities	-10	-18
NET CASH FLOWS FROM FINANCING ACTIVITIES	-5,625	11,076
Change in cash and cash equivalents	-13,962	9,417
Opening cash balance	20,579	11,162
Closing cash balance	6,617	20,579