



Half-year results 2026: Strict financial discipline and a stronger cash position to enter the next growth cycle from the best possible position

- Growth in DHA sales in high-value segments and start of production of the new EPA/DHA Ω RIGINS™ range;
- First orders for the natural blue colorant Galdieria Blue, with volume deliveries expected by year-end;
- Revenue and half-year results relatively stable during this strategic phase of preparation for a new cycle;
- Strengthened shareholders' equity and available cash to manage the next phase of commercial acceleration with confidence;
- Growth expected to accelerate from Q4 2026.

Libourne, 6 October 2026 – Fermentalg, a creator of natural, sustainable biosolutions derived from microorganisms for nutrition and health, presents its half-year results for 2026 following the closing of the accounts by the Board of Directors, meeting under the chairmanship of Philippe Lavielle.¹

Pierre Josselin, Chief Executive Officer of Fermentalg, said: *"The apparent stability of our results in the first half of 2026 does not reflect the scale of the work accomplished to prepare Fermentalg for a new growth cycle.*

Over the past few months, we have reached key industrial milestones to secure the scale-up of our Biosolutions and meet growing demand for natural, innovative and sustainable ingredients. These advances enable us to enter a new phase of development, with two differentiated platforms: a European source of EPA/DHA derived from microorganisms and a natural blue colorant that offers an alternative to existing market solutions.

Our priority now is to turn these industrial and technological advances into commercial results. We are confident in the potential of these platforms and look forward to gradually demonstrating their full value.

In the meantime, strengthening our financial position and maintaining budgetary discipline give us the means to move forward with confidence."

¹ The limited review procedures have been completed. The half-year financial report is being made available to the public today and can be accessed on the Company's website.



Biosolutions more closely aligned than ever with market trends

Since the start of the financial year, Fermentalg has focused on preparing for its next commercial growth cycle under the best possible conditions. To this end, the Company has worked with its partner Huvepharma to optimize the industrial-scale production processes for its new Biosolutions.

In the functional lipids segment, particular focus has been placed on bringing the new **ORIGINS™** range of EPA/DHA-rich algal oil into production. Beyond offering a sustainable alternative to fish oils, with equivalent composition and nutritional benefits, the aim is to establish a new benchmark in the field, with an optimized and unmatched EPA/DHA ratio.

Meanwhile, following approval by the U.S. Food and Drug Administration (FDA) and a favorable opinion from the European Food Safety Authority (EFSA), Fermentalg has received its first large-volume orders (several tonnes of ingredients) for its natural blue colorant **Galdieria Blue™**, to be delivered and recognized as revenue by year-end. In this context, Fermentalg and its industrial partner Huvepharma are currently finalizing arrangements to ramp up production.

Stable results driven by diversified commercial outlets and financial discipline

(€K)	H1 2025	H1 2026
Revenue	7,605	7,416
Operating income before share-based payments and non-recurring items	-4,308	-4,270
Operating income after share-based payments and non-recurring items	-4,449	-4,395
Net cost of financial debt	-33	-8
Other financial income and expenses	157	204
Net income attributable to the Group	-4,326	-4,199

In this context, as announced on 16 July, Fermentalg generated half-year revenue of €7.4 million, close to the €7.6 million recorded in the first half of 2025. This solid commercial performance during a transition phase reflects nearly 20% growth in sales of the **ORIGINS™** lipid range in higher-value segments (food supplements and infant nutrition), offsetting a strategic decline in opportunistic sales to the aquaculture market.



This shift in the product mix had a positive impact on gross margin, which stood at 23% in the first half of 2026, compared with 16% in the first half of 2025 (up 7 points). This demonstrates the Company's ability to continuously optimize its production processes and enhance the value of its Biosolutions.

At the same time, continued strict budgetary discipline reduced operating expenses excluding R&D by 6%.

The increase in gross margin, combined with this budgetary discipline, offset the 27% rise in recorded research and development expenses, reflecting the amortization of capitalized costs for the Galdieria Blue program since autumn 2025. It should be noted that total R&D expenses decreased by 12%, reflecting the maturity reached by the programs underway.

Operating income was therefore almost stable at -€4.3 million, as was net income attributable to the Group, which amounted to -€4.2 million.

Financial resources to achieve financial autonomy

(€K)	31/12/2025	30/06/2026
Shareholders' equity	25,179	31,906
Non-current financial liabilities	3,702	3,622
Current financial liabilities	1,320	310
Cash and cash equivalents	6,620	10,785

The first half of 2026 was also marked by the successful completion of a €10.4 million capital increase, which significantly strengthened the Company's financial structure and gave it the resources to confidently embark on its next commercial deployment cycle.

At the end of June 2026, Fermentalg had shareholders' equity of €31.9 million and gross cash of €10.8 million, alongside financial debt of €3.9 million (including €3.6 million due in more than one year), consisting mainly of repayable advances to support its innovation strategy.

It should be noted that the Company's financial position was further strengthened in July 2026 by a €1.9 million loan granted to it by HuvePharma, in line with the terms announced at the beginning of the year.²

Fermentalg therefore believes it has the financial resources needed to achieve financial independence.

² Annual interest rate of 5% and a 24-month maturity



Promising outlook and strong growth expected from Q4

The prospect of upcoming large-scale commercial launches of breakthrough Biosolutions reinforces Fermentalg's confidence in its medium-term commercial potential and its ability to deliver sustained growth from 2026.

Fermentalg is therefore confirming its ambition to accelerate growth in Q4 and over the full year compared with 2025 revenue (€13.4 million). The objective is now to reach revenue of €5 million in Q4 (equivalent to an annual run rate of €20 million)³.

Next publication: Q3 2026 revenue,
3 November 2026 (after market close)

About Fermentalg

Fermentalg is a leading developer and producer of sustainable biosolutions derived from microorganisms. The company designs, produces and markets innovative ingredients for the human and animal nutrition markets, in line with the "One Health" principle. Committed to the United Nations Sustainable Development Goals, Fermentalg helps improve human well-being, animal health and environmental preservation through natural, high-performance and responsible solutions.

Fermentalg shares are listed on Euronext Growth Paris (FR0011271600 - ALGAE) and are eligible for the PEA-PME tax-advantaged investment plan. The company received an Exemplary rating (90/100) from Ethifinance ESG Ratings, a ratings agency specializing in ESG performance among small and mid-cap companies listed on European markets, in support of Socially Responsible Investment (SRI).

For more 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

³ The initial target was to achieve revenue of €20 million in 2026

Appendices

STATEMENT OF COMPREHENSIVE INCOME (in thousands of euros)	30/06/2026	30/06/2025
Revenue	7,416	7,605
Other income related to operations	702	805
Cost of goods sold	-5,688	-6,351
Research and development expenses	-2,712	-2,110
Operating expenses excluding R&D	-3,988	-4,257
Other recurring operating income and expenses	0	0
Operating profit before share-based payments and non-recurring items	-4,270	-4,308
Staff costs related to share-based payments	-126	-9
Other non-recurring operating income and expenses	0	-133
Operating income after share-based payments and non-recurring items	-4,395	-4,449
Cash and cash equivalents	35	293
Gross financial debt expense	-43	-326
Net cost of financial debt	-8	-33
Other financial income and expenses	204	157
Net tax expense	0	0
Share of net profit of associates	0	0
Net income	-4,199	-4,326
Non-controlling interests	0	0
NET PROFIT ATTRIBUTABLE TO THE GROUP	-4,199	-4,326
Other comprehensive income (actuarial gains and losses related to retirement benefit obligations, not reclassified to profit or loss)	0	0
TOTAL COMPREHENSIVE INCOME	-4,199	-4,326
Non-controlling interests	0	0
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO THE GROUP	-4,199	-4,326
Earnings per share (€)	-0.04	-0.04
Diluted earnings per share (€)	-0.04	-0.04

BALANCE SHEET (in thousands of euros)	30/06/2026	31/12/2025
ASSETS		
Intangible assets	13,610	14,181
Property, plant and equipment	8,045	8,520
Investments in associates	0	0
Financial assets and other non-current assets	407	413
Deferred tax assets	0	0
TOTAL NON-CURRENT ASSETS	22,062	23,114
Inventories	1,561	762
Trade receivables and other assets related to customer contracts	5,297	3,347
Other receivables	3,603	2,613
Cash and cash equivalents	10,785	6,622
TOTAL CURRENT ASSETS	21,246	13,344
TOTAL ASSETS	43,309	36,458
LIABILITIES		
Capital	4,798	3,849
Premiums	26,162	26,004
Reserves and retained earnings	5,145	4,672
Comprehensive net income	-4,199	-9,346
Group shareholders' equity	31,906	25,179
Non-controlling interests	0	0
TOTAL SHAREHOLDERS' EQUITY	31,906	25,179
Non-current financial liabilities	3,622	3,702
End-of-career benefit obligations	353	311
Other non-current liabilities	390	448
Deferred tax liabilities	0	0
TOTAL NON-CURRENT LIABILITIES	4,365	4,462
Current financial liabilities	310	1,320
Provisions for current risks	0	0
Trade payables	5,137	3,775
Corporate income tax liabilities	0	0
Other current liabilities	1,591	1,722
TOTAL CURRENT LIABILITIES	7,038	6,817
TOTAL LIABILITIES	43,309	36,458

CASH FLOW (in thousands of euros)	30/06/2026	30/06/2025
Net income attributable to the Group	-4,199	-4,326
Depreciation, amortization and provisions (excluding current assets)	1,641	1,377
Share-based payment expenses	126	9
Share of profit or loss of equity-accounted companies	0	0
Gains or losses on disposals	0	0
Share of grants recognized in income	-58	-58
Change in the fair value of convertible bonds	0	-33
Cash flow from operations	-2,491	-3,031
Gross financial debt expense	43	326
Income tax expense	0	0
Cash flow from operations before cost of financial debt and tax	-2,448	-2,705
Change in inventories	-799	434
Change in trade receivables (trade receivables, other assets and liabilities related to customer contracts)	-2,092	-2,980
Change in trade payables and related accounts	1,382	1,490
Change in other current assets and liabilities (a)	-1,065	-1,568
Change in working capital requirements related to operating activities	-2,574	-2,624
NET CASH FLOWS GENERATED BY OPERATING ACTIVITIES	-5,022	-5,329
Capitalized production (capitalized R&D)	-389	-423
Share of grants and R&D tax credits related to capitalized development projects	73	143
Purchases of other tangible and intangible assets	-234	-237
Investments in or acquisitions of associates (MEQ)	393	0
Changes in liabilities related to fixed assets	28	-91
Changes in other non-current assets and liabilities	0	-346
Disposals of tangible and intangible assets	0	0
Disposals of financial assets	6	0
NET CASH FLOWS FROM INVESTING ACTIVITIES	-124	-954
Capital increase related to the parent company	10,412	-11
Purchases and sales of treasury shares	-3	10
New borrowings and other financial liabilities	0	0
Repayment of loans and other financial liabilities	-1,099	-1,447
Change in current accounts	0	0
Interest paid on loans and financial liabilities	-2	-5
NET CASH FLOWS FROM FINANCING ACTIVITIES	9,307	-1,454
Change in cash	4,161	-7,737
Opening cash	6,622	20,579
Closing cash	10,783	12,843
(a): including the change in the Research Tax Credit (CIR):	-522	-710