



## Launch of a capital increase with an indicative amount of approximately €10 million to accelerate commercial development

- Fundraising comprising an offer to qualified investors and an offer reserved for a specific category of beneficiaries via an accelerated book-building process;
- Cumulative subscription commitments of approximately €9 million from funds managed by Vatel Capital and Huvepharma;
- Closure of the offer on 13 May 2026 before the markets open (subject to early closure);
- Price per share: €0.46, representing a 20% discount to the reference price<sup>1</sup>.

Libourne, 12 May 2026 – Fermentalg, a leading player in the development, production and sale of sustainable biosolutions derived from microorganisms, today announces the launch of a capital increase for an indicative amount of approximately €10 million with a view to accelerating its commercial development. The Huvepharma Group, the European leader in precision fermentation in the animal and human health sectors and the Company's major shareholder, along with other institutional investors, have declared their intention to participate in this successful transaction.

*Pierre Josselin, Chief Executive Officer of Fermentalg, said: "Given the strong interest shown by renowned institutional investors in our equity story and in a world that is more uncertain than ever, we felt it was appropriate to accept their offer to support us, thereby securing the financial resources that may be necessary for the successful execution of our short- and medium-term roadmap.*

*I am also pleased to see that Huvepharma, which is already investing alongside us to contribute to the success of our industrial and commercial development, has once again stepped up for this transaction, thereby confirming its strong commitment.*

*This will give us additional room for manoeuvre to accelerate our current Biosolutions ranges, continue to expand our offering and, more generally, continue to structure the company in line with our commercial ambitions."*

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<sup>1</sup> The volume-weighted average price of Fermentalg shares over the three trading sessions preceding the pricing date (€0.568, source: FactSet) (i.e., prior to 12 May 2026)



### Additional funds to sustain commercial momentum in the short and medium term

This capital increase follows the announcement of record quarterly turnover of €3.7 million and confirmation of an expected acceleration in sales from the second half of the year, with a view to achieving an annual turnover target of €20 million. Sales momentum is set to strengthen in the second half of 2026, driven in particular by:

- The commercial launches of two new Biosolutions: the new ΩRIGINS™ algal oil range, rich in EPA/DHA, a genuine alternative to fish oils for use as a functional ingredient, and the natural blue colourant Galdieria Blue™, already approved by the US *Food and Drug Administration (FDA)*, and which received, in March 2026, a favourable opinion from the European Food Safety Authority (*EFSA*), paving the way for marketing authorisation in Europe;
- The significant rise in the price of fish oils, which strengthens Biosolutions' economic competitiveness in the context of the transition within the agri-food industry.

The capital increase announced today will supplement the financial resources available to the Company, with the primary objective of sustaining commercial momentum in the short and medium term and developing its new products. The net proceeds from the transaction will be used for approximately:

- 1/3 to accelerating commercial initiatives, in order to support the expected strong growth momentum, notably through geographical expansion (Asia and the United States) and the continued penetration of targeted market segments;
- 1/3 to maintaining an innovation policy, with a view to launching a new platform by the end of 2027, whilst consolidating the Company's technological lead and strengthening its two existing technology platforms;
- 1/3 to the continued structuring of the Company and the financing of its working capital requirements to support its industrial and commercial expansion outside Europe and by establishing targeted partnerships in agreement with its current partners.

As a reminder, the Company stated, upon the publication of its Universal Registration Document on 30 April, that it considered itself able to meet its upcoming obligations over a 12-month horizon, given its cash position and the loan commitment from Huvepharma (see below). The transaction announced today will therefore extend the cash flow horizon beyond the next 12 months.



### A new strong commitment from Huvepharma alongside institutional investors

As part of this fundraising round, Fermentalg has received subscription commitments totalling approximately €9 million, of which €7 million comes from funds managed by Vatel Capital.

This transaction also confirms Huvepharma's strong commitment to Fermentalg's success. As a reminder, since their merger at the end of 2023, the European leader in precision fermentation has invested €7.5 million directly in the Company's capital and over €10 million in its industrial infrastructure. In early 2026, Huvepharma committed to investing an additional €4 million in the form of a €4 million loan, which is expected to be put in place by 30 June 2026 at the latest.

As Huvepharma has announced its intention to participate in the capital increase announced today and has undertaken to subscribe for approximately €2 million, this amount will be deducted from the amount available under the €4 million loan.

### Terms of the offer

In accordance with the decisions taken by the Board of Directors on 12 May 2026, the fundraising would be carried out through two separate but concurrent offers:

- An offer involving the issue of new ordinary shares with the removal of shareholders' pre-emptive subscription rights under an offer referred to in Article L. 411-2, 1° of the Monetary and Financial Code (in accordance with the 11<sup>th</sup> resolution of the Company's Combined General Meeting of 12 June 2025) (the "**Private** Placement");
- An offer to categories of persons meeting specific criteria in accordance with the provisions of Article L. 225-138 of the Commercial Code (in accordance with the 12<sup>th</sup> resolution of the Company's Combined General Meeting of 12 June 2025) (the "**Reserved** Offer").

The Private Placement and the Reserved Offer will be conducted through the accelerated book-building process, following which the number of new shares to be issued will be determined. The final size of the Private Placement and the Reserved Offer will depend on the orders received for each offer.

The price per new share for all offers (Private Placement and Reserved Offer) will be €0.46, representing a 20% discount to the volume-weighted average price of Fermentalg shares over the three trading sessions preceding the pricing decision by the Board of Directors, within the limits set by the general meeting (i.e. €0.568, source: FactSet).



The number of ordinary shares issued, which may not exceed 35,000,000 new shares, and the total amount of subscriptions will be determined by the Chief Executive Officer, pursuant to the sub-delegation granted by the Company's Board of Directors on 12 May 2026.

The Private Placement and the Reserved Offer are launched with immediate effect and are expected to close before the opening of trading on 13 May 2026, subject to any early closure or extension. The Company will announce the results of the Private Placement and the Reserved Offer, in particular the number of shares to be issued, as soon as possible after the close of the order book, by way of a press release.

Settlement and delivery of the new shares and their admission to trading on the Euronext Growth® market in Paris are scheduled for 15 May 2026. The new shares will be subject to all statutory provisions and will be treated as equivalent to the existing shares upon the final completion of the capital increases. They will carry current dividend rights and will be admitted to trading on the Euronext Growth® Paris market, on the same listing line as the Company's shares already listed under the same ISIN code FR0011271600 - ALGAE.

Pursuant to Article 1<sup>1</sup> and 4 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, the Private Placement and the Reserved Offer will not give rise to the publication of a Prospectus subject to approval by the AMF.

### Undertakings of abstention and retention

The Company has given a non-disposal undertaking expiring 180 calendar days after the settlement and delivery date of the new shares, subject to certain customary exceptions.

Huvepharma has entered into a retention undertaking in respect of all shares held following the Reserved Offer, expiring 6 months after the settlement and delivery date of the new shares, subject to certain customary exceptions.

### Financial intermediaries & advisers

TP ICAP Midcap is acting as lead manager and bookrunner for the Private Placement.

King & Spalding is acting as legal adviser. ACTUS finance & communication is acting as financial communications adviser.



### Offer guarantee

The Private Placement and the Reserved Offer are not subject to any underwriting. However, the Private Placement is subject to a placement agreement between Fermentalg, on the one hand, and TP ICAP Midcap, on the other.

### Risk factors

The public's attention is drawn to the risk factors relating to the Company and its business, set out in paragraph 4.1 of the 2025 Universal Registration Document published on the Company's website on 30 April 2026, available free of charge on the Company's website ([www.fermentalg.com](http://www.fermentalg.com)). The materialisation of all or part of these risks is likely to have an adverse effect on the Company's business, financial position, results, development or prospects. The risk factors set out in the said management report remain unchanged as at the date of this press release.

In addition, investors are invited to take into account the following risks specific to the issue: (i) the market price of the Company's shares may fluctuate and fall below the subscription price of the shares issued under the offer, (ii) the volatility and liquidity of the Company's shares may fluctuate significantly, (iii) sales of the Company's shares may occur on the market and have an adverse impact on the Company's share price, and (iv) the Company's shareholders may suffer potentially significant dilution arising from any future capital increases necessitated by the Company's need to raise funds.

### Disclaimer

The Company states that, to the best of its knowledge, no potential investor is in possession of inside information.

This press release may not be communicated, published or distributed, directly or indirectly, in the United States (including its territories and possessions, any US state and the District of Columbia), Canada, Australia, Japan, South Africa or any other country in breach of the laws in force in the relevant jurisdiction.

This press release is in no way intended to constitute (and shall not constitute) an offer to sell or subscribe for, or an announcement of a forthcoming offer to sell or subscribe for, or a solicitation of an offer to acquire or subscribe for, or an announcement of a forthcoming solicitation of an offer to acquire or subscribe for, securities of the Company in, or to residents, inhabitants or citizens of the United States, Canada, Australia, Japan, South Africa or any jurisdiction where such an offer or solicitation without registration, without an exemption from registration or without qualification is not permitted under the applicable laws of the relevant jurisdiction or does not meet the requirements under the applicable laws of the relevant jurisdiction.



The Company's securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (**the "U.S. Securities Act"**), or under any other securities regulatory authority, state or jurisdiction in the United States. The Company's securities may not be directly or indirectly offered, sold, resold, transferred or delivered in the United States, except pursuant to a valid exemption from the registration requirements of the US Securities Act and in accordance with the applicable laws of any state or jurisdiction of the United States. There will be no public offering of securities in the United States.

This press release may only be distributed (A) outside the United States in accordance with Regulation S of the US Securities Act (i) to persons in the United Kingdom (a) who have professional experience in investment matters and who fall within the definition of section 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (**the "Order"**), or (b) who are high net worth entities within the meaning of Article 49(2)(a) to (d) of the Order, or (c) to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities of the Company or any member of its group may lawfully be communicated or caused to be communicated; (ii) to persons in any other Member State of the European Economic Area who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129, as amended); (iii) certain qualified and/or institutional investors in other selected jurisdictions, in accordance with the applicable restrictions; and to persons in the United States who are "qualified institutional buyers", as defined in and pursuant to Rule 144A of the US Securities Act or any other registration exemption or transaction not subject to registration under the US Securities Act.

The Company shall not be held liable should any person breach the aforementioned restrictions.

**Next publication: revenue for the first half of 2026.**  
**16 July 2026 (after market close)**

## About Fermentalg

Fermentalg is a leading player in the development and production 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 contributes to improving human well-being, animal health and environmental conservation through natural, high-performance and responsible solutions.



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](http://www.fermentalg.com)



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