



Successful completion of a nearly €11 million capital increase to accelerate commercial development

Libourne, 13 May 2026 – Fermentalg, a leading player in the development, production and sale of sustainable biosolutions derived from microorganisms, today announces the successful completion of a nearly €11 million capital increase to accelerate its commercial development.

Pierre Josselin, Chief Executive Officer of Fermentalg, said: *"I would like to thank the institutional investors who have placed their trust in us, foremost among them the teams at Vatel Capital on behalf of the funds they manage, and the Huvepharma Group, which has renewed its commitment to us. We now have greater financial resources to roll out our new biosolutions ranges."*

Terms of the transaction

The Transaction, for a total amount of 10 913 953,10 euros including the issue premium, was carried out through the issue, without pre-emptive subscription rights and without a priority period, of 23 725 985 new ordinary shares via two separate but concurrent offers:

- An offer involving the issue of new ordinary shares with cancellation 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 11th 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 12th resolution of the Company's Combined General Meeting of 12 June 2025) (the **"Reserved Offer"**).

The issue of new shares was decided yesterday evening by a decision of the Company's Chief Executive Officer, acting on the authority of the Company's Board of Directors.

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



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 (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.

Impact of the transaction on the shareholding structure

Fermentalg's share capital will consist of 119 939 198 shares upon completion of the settlement and delivery.

For information purposes, a shareholder holding 1% of the share capital prior to the transaction will hold 0.80% upon completion of the transaction (on a non-diluted basis).

Breakdown of share capital and voting rights prior to the launch of the capital increase

Shareholders	Number of shares	% of share capital	Number of voting rights	% of voting rights
HuvePharma EOOD	18,750,000	19.49%	18,750,000	18.93%
Bpifrance Participations	7,983,810	8.30%	7,983,810	8.06%
Ecotechnologies Fund (Bpifrance Investissement)	5,560,156	5.78%	5,560,156	5.61%
Sub-total	32,239,966	33.57%	32,239,966	32.61%
Other shareholders	63,919,247	66.43%	66,751,658	67.39%
Total	96,213,213	100.00%	99,045,624	100.00%



Breakdown of share capital and voting rights following the launch of the capital increase

Shareholders	Number of shares	% of capital	Number of voting rights	% of voting rights
HuvePharma EOOD	23,374,194	19.49%	23,374,194	19.04%
Vatel Capital	15,217,391	12.69%	15,217,391	12.39%
Bpifrance Participations	7,983,810	6.66%	7,983,810	6.50%
Ecotechnologies Fund (Bpifrance Investissement)	5,560,156	4.64%	5,560,156	4.53%
Sub-total	52,135,551	43.47%	52,135,551	42.47%
Other shareholders	67,803,647	56.53%	70,636,058	57.53%
Total	119,939,198	100.00%	122,771,609	100.00%

Lock-up and retention undertakings

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

Huvepharma has entered into a lock-up undertaking in respect of all shares held following the Closed 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.

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). 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.

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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 falling 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





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