

Valbiotis unveils its annual financial statements and confirms its strategic and financial goals

- A key fiscal year marked by the Company's comprehensive transformation as it prepared for its commercialization phase and first market launch
- After the successful launch of Valbiotis®^{PRO} Cholesterol in France, the roll-out of Valbiotis®^{PRO} Metabolic Health has been on schedule since its launch on February 3rd, and the launch of TOTUM•854 is still on track for the second quarter of 2025
- Cash position at the end of 2024: €11.6M, not accounting for the 2023 RTC [CIR] (€1.6M), which is still being processed
- Confirmation of all the financial goals unveiled as part of the roadmap announced last January:

2027: Turnover in excess of €25M, backed by positive EBITDA in France. Two targets that may be revised upwards based on the income generated by international partnerships.

2030: Break €100M in turnover, with at least 30% from international sales, and an EBITDA margin of between 25 and 30%.

La Rochelle, March 3, 2025 (5:40 PM CEST) – **Valbiotis** (FR0013254851 – ALVAL, PEA / PME eligible), a French scientific research laboratory specialized in the marketing of dietary supplements scientifically proven to prevent metabolic and cardiovascular diseases and maintain optimal daily health, **announces its results for fiscal year 2024 and confirms its strategic and financial roadmap to 2030.**

Milestones Reached in 2024 and Early 2025

The transformation takes shape with the success of the Company's 1st market launch

In 2024, Valbiotis transformed itself from an R&D company into a commercial enterprise fully focused on generating sales, backed by clinically tested natural health supplements. This development led to the successful launch of Valbiotis^{®PRO} Cholesterol (based on the active ingredient Lipidrive[®]) in France last May. Following the end of the partnership with Nestlé Health Science in June, Valbiotis has accelerated its structuring and the resizing of its organization. By the end of 2024, 50% of the workforce was dedicated to sales, marketing and communication (vs. 11% at the end of 2023), including a sales force of 16 Medical Promotion Officers (MPO).

Since last November, Valbiotis^{®PRO} Cholestérol has been listed with almost all wholesaler-distributors (EDI connection) covering 19,000 pharmacies. In the fourth quarter of 2024, 943 orders for Valbiotis^{®PRO} Cholestérol were recorded in pharmacies and on the web (+49% compared with the previous quarter), in line with high rates of restocking in pharmacies (48% in December 2024) and re-purchasing on the internet (45%). Since the beginning of the year, the Company's trajectory remains perfectly in line with its business plan.

This first market launch in the Valbiotis^{®PRO} range was followed by that of Valbiotis^{®PRO} Metabolic Health (based on TOTUM•63) on February 3rd. This second product has also been very well received by healthcare professionals and patients alike.

Clinical development now complete on 3 products in the portfolio

In fiscal year 2024 and the first few weeks of 2025, two active substances in the Valbiotis portfolio completed their clinical trials:

- **TOTUM•854**, with a Phase II/III INSIGHT study positioning it as a highly promising non-drug solution for reducing systolic blood pressure (**October 2024**).
- **Lipidrive[®]** (marketed under the brand name Valbiotis^{®PRO} Cholesterol), whose Phase II/III HEART II study confirmed its efficacy in reducing LDL Cholesterol ("bad cholesterol") in individuals with mild to moderate hypercholesterolemia (**January 2025**).

TOTUM•63 (marketed under Valbiotis^{®PRO} Metabolic Health), successfully completed its clinical development at the end of 2023, meaning the Company's portfolio is now supported by three products with unequivocal proof of efficacy. The fourth active substance in the portfolio, **TOTUM•448**, is supported by an innovative research chair in hepatic steatosis, in partnership with Laval University (Quebec).

Strengthened governance to support the Company's transformation

Supported by perfectly sized teams and experienced management, Valbiotis' transformation is being carried out under the guidance of a fully mobilized Board of Directors, which has recently been strengthened by the arrival of two new members:

- **Stanislas Sordet**, Chief Financial Officer since last spring, with financial expertise forged in both large groups (Laboratoires Uργο, Sanofi-pasteur-MSD) and smaller organizations, joined the Board of Directors in July 2024.
- **Sébastien Poncet**, current Business Unit Director for France, with over 20 years' experience in the dietary supplement industry (Omega-Pharma, Menarini, Mayoly, etc.), joined the Board of Directors in January 2025.

The five-member body also includes Sébastien Peltier (CEO and Co-Founder), Pascal Sirvent (Chief Scientific Officer) and Murielle Cazaubiel (Chief Regulatory & Industrial Affairs and Operational Performance Officer).

2024 Financial Statements

The Company's annual financial statements, prepared in accordance with IFRS, were approved by the Board of Directors on February 28, 2025. They were examined by an External Auditor and are available on the Valbiotis website: www.valbiotis.com (investors section).

A controlled cost structure aligned with a strategic pivot

IFRS in thousands of euros	31/12/2024 IFRS	31/12/2023 IFRS
Operating Income		
Turnover	175	4,733
Other Income	4,468	2,076
Total Income	4,644	6,809
Sales Costs	(2,340)	(2,044)
Research & Development	(4,638)	(7,150)
Sales & Marketing	(4,360)	(2,016)
Overheads (A)	(3,101)	(2,161)
Share-Based Payment Expenses (A)	(631)	(598)
Other Operating Income		
Other Operating Expenses	2	(20)
Operating Profit for the Period	(10,423)	(7,180)
Operating profit	(10,423)	(7,180)
Gross Cost of Debt	(230)	(188)
Other Financial Products	662	
Earnings Before Tax	(9,991)	(7,368)
Net Income	(10,025)	(7,368)
Items that will not subsequently be reclassified as income		
Items that will subsequently be reclassified as income		
Total Income	(10,025)	(7,368)

In 2024, Valbiotis generated turnover of €175,000, entirely from the start of its own marketing activities, compared with €4,733,000 in 2023, which included 4.25M Swiss Francs in lump-sum payments from Nestlé Health Science - following the success of the REVERSE-IT clinical trial.

Other operating income amounted to €4,468,000 last year, reflecting the IFRS restatement of the balance of the upfront payment for the NHS partnership of €3,514,000, and the research tax credit of €792,000.

Expenses incurred in fiscal year 2024 totaled €15,067,000, compared with €13,989,000 a year earlier.

Sales costs rose by 14.5% to €2,340,000, reflecting the emphasis placed on industrialization since the start of marketing. R&D expenditure was down 35.1% (to €4,638,000), reflecting the completion of major clinical trials and a significant drop in personnel costs. This development has enabled Valbiotis to step up its sales and marketing efforts, whose costs have more than doubled to €4,360,000, with the increase in personnel costs linked to the recruitment of a sales force and sales functions. Lastly, overheads came to €3,101,000 in 2024, compared with €2,161,000 a year earlier, mainly due to the introduction of a new ERP system as part of the Company's commercialization.

In total, in 2024, the breakdown of operating expenses (excluding share-based payment expenses) is as follows: 32% in R&D, 30% in sales and marketing, 22% in overheads and 16% in sales costs.

Net income will show a loss of €10,025,000 in 2024, compared with a loss of €7,368,000 in 2023.

Cash position of €11.6M at the end of 2024

In thousands of euros	31/12/2024 IFRS	31/12/2023 IFRS
Cash Flow from Operating Activities	(11,537)	(8,056)
Cash Flow from Investment Activities	(61)	(250)
Cash Flow from Financing Activities	(1,839)	12,494
CHANGE IN CASH POSITION	(13,437)	4,189
CLOSING CASH POSITION	11,580	25,017

Cash flow from operating activities will be –€11,537,000 in 2024, reflecting the continuing, albeit lower, level of R&D expenditure, as well as the increase in sales and marketing costs to support the start of commercialization.

Cash flow for financing activities was negative at –€1,839,000, mainly due to loan repayments (for €1,352,000).

As of December 31, 2024, the Company had a cash position of €11,580,000. For clarification, this level does not take into account the receipt of the 2023 RTC (CIR) in the amount of €1,571,000, which is still being processed.

The company has drawn up a financing plan based in particular on assumptions of business ramp-up, and taking into account the possibility of obtaining a new loan. In addition, the company will define a financing strategy aimed at extending its financing horizon beyond the first half of 2026, or earlier if one of these assumptions does not materialize. In addition, Valbiotis does not rule out the possibility of additional financing to accelerate the implementation of its strategy.

Short- and Medium-Term Financial Outlook

2025: First Significant Sales Revenues

As announced in its five-year roadmap unveiled on January 21, Valbiotis anticipates seeing its first significant commercial revenues in 2025. These revenues will be based on the sales of three products in the Valbiotis^{®PRO} range (Cholesterol and Metabolic Health, followed by TOTUM•854, to be launched in the second quarter of 2025) and of the 10 products (to date) in the complementary range focused on everyday health, Valbiotis^{®PLUS}.

In addition to ramping up commercialization in France, the search for international partnerships also remains a priority this year.

Business development in 2025 will be based on a controlled cost structure, in line with a sharp reduction in operating expenses, estimated at €4.9M over a full year, mainly in R&D and overheads.

Confirmation of Financial Goals for 2027 and 2030

Valbiotis also confirms all the 2030 goals unveiled as part of the new roadmap. For 2027, it is aiming for a first-level turnover goal of at least €25M, backed by a positive EBITDA in France. These two targets may be revised upwards based on the income generated by international partnerships.

For 2030, Valbiotis aims to break €100M in turnover, with at least 30% from international sales and an EBITDA margin of between 25 and 30%.

About Valbiotis

Valbiotis is a French scientific research laboratory specializing in the marketing of scientifically validated dietary supplements that support optimal daily health and prevent metabolic and cardiovascular diseases. Valbiotis has adopted an innovative approach aiming to revolutionize healthcare by developing a new class of health nutrition products designed to reduce the impact of metabolic disorders and minimize cardiovascular risk factors. This approach relies on a multi-target strategy made possible with the use of marine and terrestrial, plant-based resources. Created at the beginning of 2014 in La Rochelle, France, Valbiotis has forged numerous partnerships with leading academic centers.

Valbiotis is a member of the "BPI Excellence" network and has been recognized as an "Innovative Company" by the BPI label. Valbiotis has received major financial support from the European Union for its research programs via the European Regional Development Fund (ERDF). Valbiotis is a PEA-SME eligible company.

For more information on Valbiotis®, please visit: www.valbiotis.com

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This press release contains forward-looking statements about Valbiotis' objectives. Valbiotis considers that these projections are based on rational hypotheses and the information available to Valbiotis at the present time. However, in no way does this constitute a guarantee of future performance, and these projections can be reconsidered based on changes in economic conditions and financial markets, as well as a certain number of risks and doubts, including those described in the Valbiotis Universal Registration Document, filed with the French Financial Markets Regulator (AMF) on April 26, 2023 under number D.23-0347, as well as in its Amendment filed with the AMF on December 11, 2023 under number D.23-0347.A01. These documents are available on the Company's website (www.valbiotis.com).

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