



Press Release

Valbiotis announces the launch of a capital increase with maintained preferential subscription rights for a gross amount of nearly €6.9 million, secured by subscription commitments of 75.0%

- Capital increase with maintained preferential subscription rights ("PSR") in the amount of €6.9 million
- Subscription commitments as a guarantee in the amount of €5.14 million representing more than 75.0% of the planned capital increase
- Subscription Price: 0.88 € per share, i.e., a discount of 25.2% compared with the closing share price on 5 June 2025 and a discount of 18.4% compared with the theoretical value of the share after detachment of the rights
- Subscription Parity: 1 new share for 2 existing shares
- Detachment of preferential subscription rights on 10 June 2025
- Preferential subscription rights trading period from 10 June to 20 June 2025
- Subscription period for new shares from 12 June to 24 June 2025
- Securities eligible for FIP, FCPI, PEA and PEA PME-ETI, 150-0-B-Ter Reinvestment/Sale and Tax Reduction "IR-PME"

La Rochelle, June 6, 2025 (8:00 a.m. CEST) – Valbiotis (FR0013254851 – ALVAL, PEA/SME eligible), a French laboratory specializing in the development and distribution of scientifically tested dietary supplements designed to support health at every stage of life, announces the launch of a capital increase with maintained preferential subscription rights intended mainly to finance the implementation of its commercial strategy and the growth of its sales of dietary supplements.

Sébastien Peltier, CEO and Co-Founder of Valbiotis, states: "Valbiotis entered the commercialization phase a year ago, and is set to generate its first significant commercial revenues in 2025. This trajectory is the culmination of an ambitious and successful transformation, following ten years of R&D, which has built up a portfolio of patented, 100% natural, clinically tested active ingredients unrivalled on the market. With three Valbiotis^{PRO®} products now available in France, both on our e-commerce site and in pharmacies, the steady rise in our operating indicators has validated our business model, which relies on an ever-expanding ecosystem of partners, prescribers and trusted third parties (healthcare professionals, pharmacy networks, supplemental insurance companies, etc.). Today, to support this ongoing commercial roll-out, we are launching a capital increase open to all, with maintained preferential subscription rights for existing Valbiotis shareholders. I hope that this operation will attract a large number of investors wishing to join in Valbiotis' ambitions, as we continue to build on our position as a key player in the field of natural, scientifically proven health supplements, meeting the needs of the French people in terms of preventive health and well-being."

CONTEXT FOR THE OFFERING

With its declared aim of becoming a major player in the dietary supplements sector, Valbiotis has set a number of milestones, enabling it to enter a phase of sustained commercial deployment.

A Value Proposition to Address Considerable Medical Needs

Valbiotis' mission is to offer healthcare professionals and consumers clinically tested natural health supplements that cover all the major concerns linked to prevention and well-being.

The range currently on offer:

- A portfolio called Valbiotis^{PRO®} made up of three substances supported by a high level of scientific evidence that addresses cholesterol balance (Lipidrive[®]), metabolic health (TOTUM•63) and blood pressure (Tensodrive[®], formerly TOTUM•854) since the beginning of June 2025, and that should be expanded at the end of 2026 or beginning of 2027, with the addition of a supplement for liver and lipid metabolism imbalances (TOTUM•448).
- A complementary range, Valbiotis^{PLUS®} made up of 12 natural dietary supplements to date, addressing everyday health issues (Omega 3, Multivitamins, Antioxidant, Serenity, Sleep, Marine Collagen Beauty, Marine Collagen Joints, etc.), which will be expanded with the arrival of 4 new products by the end of 2025.

Acceleration of a Multi-Channel Marketing Strategy

In addition to the launch of sales via its e-commerce site, Valbiotis has set up a sales force of 16 Medical Promotion Officers (MPO) and a key account manager dedicated to pharmacy networks, who are gradually establishing a foothold in pharmacies.

As a result of these efforts, Valbiotis now has over 300 direct client pharmacies (excluding wholesaler-distributors), in addition to privileged access to over 1,500 pharmacies thanks to 5 agreements with pharmacy networks signed over the past few months (see press releases of March 31, 2025, and May 6, 2025). These additions bolster the network of direct client pharmacies and the referencing already in place with almost all wholesaler-distributors covering 19,000 pharmacies in France.

Advanced discussions are underway with new pharmacy networks to further extend this network by summer 2025. At the same time, training sessions have been organized for pharmacy teams to help them promote Valbiotis health products.

The Company's reputation among healthcare professionals will also be strengthened throughout the year through our presence at conferences and via scientific publications, with six papers and events scheduled for this year to date. At the same time, Valbiotis intends to raise its profile with the general public through high-impact digital marketing, backed up by a targeted media and influence plan.

Growing Foothold and Commercial Indicators In Line with Expectations

All these strategic and commercial advances are in line with the growing strength of our business in both B2B (pharmacy) and B2C (e-commerce) distribution channels:

- In B2B, the pace at which new sales outlets are being added to the network is accelerating, with 45 new direct sales outlets opened in the last two months (April-May 2025), compared with 37 in the first quarter of the year. This dynamic is fueled by pharmacy networks, in particular. In all, by the end of May 2025, Valbiotis solutions were present in 332 pharmacies. Additionally, the two new Valbiotis^{PRO®} products (Metabolic Health and Cardio-Circulation) are rapidly gaining momentum, accounting for almost 40% of 2025 wholesale and pharmacy sales to date.

- In B2C, the drive to win new customers is also paying off, with 30% new customers in April-May 2025, i.e., a total of 2,382 online customers. Simultaneously, the average shopping basket has maintained an upward trend, reaching 85 euros in the second quarter, compared with 74 euros in the first quarter of 2025. Lastly, products launched in 2025 account for 22% of sales to date, confirming the very positive reception they have received from healthcare professionals and consumers alike.

Confirmation of Financial Goals

In light of this start to the financial year, Valbiotis remains confident in its ability to generate its first significant commercial revenues in the current financial year, and reiterates its ambitions to reach a first sales milestone of at least €25 million, backed by positive EBITDA in France, by 2027.

These two objectives for 2027 are likely to be revised upwards depending on the revenues that could be generated by international partnerships, given that discussions are underway with 8 potential partners (national laboratories, global players and platforms/marketplaces) in four major priority areas: United States, Europe, Asia and the Middle East.

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

USE OF PROCEEDS FROM THE OFFERING

The funds raised will support the Company's commercial expansion. In the event of a 100% Offering, the net proceeds of the issue will amount to approximately €5.8 million and will be allocated to the following objectives:

- 60% will be devoted to marketing and communications initiatives aimed at the general public and healthcare professionals, as well as to international commercial development (second half of 2025 and 2026).
- 30% will be used to finance working capital requirements for fiscal years 2025 and 2026, in line with growth in France.
- 10% will be allocated to strengthen the network of Medical Promotion Officers, with the planned expansion of three geographical areas.

Should the Offering be limited to the subscription commitments received, i.e., net a revenue of €4.1 million, the relative share of funds allocated to each objective would remain unchanged and be reduced proportionately.

LIQUIDITY HORIZON

Prior to the Offering, the Company has sufficient working capital to meet its obligations and cash flow requirements for the next 12 months.

Given the liquid assets available at the end of May 2025, and the anticipated ramp-up of business in line with the strategic plan already communicated, the Company considers that the 100% net proceeds from the Offering, i.e., €5.8 million, will ensure a liquidity horizon well past the 3rd quarter of 2026.

A dedicated website has been created for the occasion: https://investir.valbiotis.com/
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TERMS AND CONDITIONS OF THE ISSUE OF NEW SHARES

Share Capital Prior to the Operation

On the launch date of the operation, Valbiotis' share capital was made up of 15,910,365 fully subscribed and paid-up shares (hereinafter the "Existing Shares"), with a par value of €0.10 each, listed on Euronext Growth Paris.

Share and PSR Codes

- Denomination: VALBIOTIS
- Share ISIN Code and Ticker Symbol: FR0013254851 - ALVAL
- PSR ISIN Code: FR0014010BV7
- Listing Location: Euronext Growth Paris
- LEI Code: 969500VP4JBICF0MOP60

Legal Framework of the Offering

Pursuant to the delegation of authority granted by the 8th resolution of the Combined General Meeting of April 18, 2025, VALBIOTIS' Management Board decided at its meeting on 5 June 2025 to implement the delegation of authority granted to it and to carry out a capital increase with maintained preferential subscription rights, the terms and conditions of which are set out in this press release.

Type of Operation and Number of Shares to be Issued

VALBIOTIS is proposing to raise capital by issuing new ordinary shares with maintained preferential subscription rights (PSR). The operation will involve the issue of a maximum of 7,787,869 new shares (the "New Shares") at a unit price of 0.88 €, on the basis of 1 New Share for 2 Existing Shares (2 PSR will entitle the holder to subscribe to 1 New Shares), representing gross proceeds of €6.9 million.

Gross and Net Proceeds of the Issue

Based on these assumptions, gross and net revenue from this operation would amount to:

In €M	Issue limited to subscription commitments	100% issue
Gross proceeds	€5.14 million	€6.9 million
Expenses related to the issue (*)	€1.0 million	€1.1 million
Net proceeds	€4.14 million	€5.8 million

() Including the amount of the remuneration relating to the subscription commitments under the guarantee ([Comgar] = 10.0% x €5.1 million), as well as other expenses relating to the issue.*

Subscription Price

The subscription price has been set at €0.88 per New Share, comprising a par value of €0.10 and to be fully paid upon subscription, either in cash or by offsetting receivables.

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This price represents a discount of 25.2% compared with the last closing price preceding the setting of the issue price by the Management Board on 5 June 2025 (i.e., €1.18) and of 18.4% compared with the ex-rights price of VALBIOTIS shares.

Opening and Closing Dates of the Subscription Period for the New Shares

From 12 June to 24 June 2025 inclusive.

Preferential Subscription Rights

Each shareholder will receive one preferential subscription right for each share registered in their securities account at the close of trading on 11 June 2025. In order to guarantee registration in the share account on that date, orders for existing shares on the Euronext Growth Paris market must be executed no later than 9 June 2025.

Subscription for the New Shares will be reserved, by preference, for (i) holders of Existing Shares recorded in their accounts (securities account, PEA or PEA PME-ETI), who will be allocated one (1) PSR for each Existing Share held and for (ii) transferees of the PSRs.

Holders of PSRs may subscribe:

- on a non-reducible basis, at a rate of 1 New Share for every 2 PSR held, and
- on a reducible basis, for any additional New Shares they wish to acquire beyond those they are entitled to on a non-reducible basis by exercising their PSRs.

PSRs may only be exercised in numbers that entitle the holder to subscribe to a whole number of New Shares. Holders of PSRs who do not hold a sufficient number of Existing Shares to obtain a whole number of New Shares (i.e., a multiple of 2) must purchase the number of additional PSRs required to subscribe for a whole number of New Shares on the Euronext Growth[®] market in Paris.

Fractional rights may be sold on the Euronext Growth market in Paris during the period in which the PSRs are listed, under ISIN code FR0014010BV7.

Only the New Shares that have not been subscribed for on a non-reducible basis will be allocated among subscribers on a reducible basis in proportion to the number of Existing Shares whose PSRs have been exercised on a non-reducible basis and within the limits of their requests.

If a single subscriber submits multiple separate subscription orders, the number of shares to which they are entitled on a reducible basis will only be calculated based on the total number of subscription rights they have exercised across all orders if the subscriber makes an express written request, no later than the closing date for subscriptions. This special request must be attached to one of the subscription forms and must include all necessary details to consolidate the rights, including the number of subscriptions submitted and the names of the authorized institutions or intermediaries through which the subscriptions were filed.

Subscription requests filed under the names of different subscribers cannot be grouped together to obtain New Shares on a reducible basis.

A notice published by Euronext will, if applicable, specify the allocation scale for subscriptions on a reducible basis.

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Amounts paid for subscriptions on a reducible basis that remain available after allocation will be reimbursed without interest to the subscribers by the authorized intermediaries that received them.

For information purposes, the Company discloses that it holds 30,964 of its own shares as of 5 June 2025.

A shareholder has waived the sale and/or exercise of 334,627 PSRs.

Exercise of Preferential Subscription Rights

To exercise their preferential subscription rights, holders must submit a request to their authorized financial intermediary at any time between 12 June and 24 June 2025 inclusive, and pay the corresponding subscription price, i.e. €0.88 per New Share, in cash and/or by offsetting receivables. Unexercised PSRs will automatically lapse at the end of the subscription period, i.e., at the close of trading on 24 June 2025, and their value will be zero.

Free Subscription Requests

In addition to the possibility of subscribing on a non-reducible or reducible basis in accordance with the terms and conditions specified above, any individual or legal entity, whether holding preferential subscription rights or not, may submit a free subscription request in connection with this capital increase.

Persons wishing to subscribe without preferential subscription rights must submit their request to their authorized financial intermediary at any time during the subscription period and pay the corresponding subscription price.

In accordance with the provisions of Article L.225-134 of the French Commercial Code, unrestricted subscriptions will only be taken into account if non-reducible and reducible subscriptions have not absorbed the entire capital increase, it being specified that the Executive Board will have the option of freely allocating unsubscribed shares, in whole or in part, among the persons (shareholders or third parties) of its choice who have made unrestricted subscription requests.

Listing of Preferential Subscription Rights

The PSRs will be listed and traded on Euronext Growth Paris, under ISIN code FR0014010BV7 from 10 June to 20 June 2025 inclusive. If these PSRs are not exercised by 24 June 2025 or sold by 20 June 2025, they will lapse and their value will be zero.

Theoretical Value of Preferential Subscription Rights

The theoretical value of the subscription right is €0.0973 based on the closing price of Valbiotis shares on 5 June 2025. The subscription price of €0.88 per share represents a discount of 18.4% compared with the theoretical ex-rights value of the share.

Preferential Subscription Rights Detached from Treasury Shares Held by the Company

Pursuant to Article L.225-206 of the French Commercial Code, the Company may not subscribe for its own shares. The PSRs detached from the treasury shares held by the Company on 10 June 2025 will be sold on Euronext Growth Paris before the end of the trading period, in accordance with Article L.225-210 of the French Commercial Code.

Limitation on the Amount of the Capital Increase

Pursuant to Article L. 225-134 of the French Commercial Code, the capital increase may be limited to the number of subscriptions received, provided that these reach at least 75% of the amount planned for the Offering.

Please note that the Company has obtained subscription and guarantee commitments for 75.0% of the amount of the Public Offering. See “*Subscription Commitments*” below.

Paying Agents - Subscription Payments

Subscriptions for New Shares and payments of funds by shareholders whose shares are held in administered registered or bearer form will be received until 24 June 2025 (inclusive), by their authorized intermediary.

Subscriptions for New Shares and payments of funds by shareholders whose shares are held in pure registered form will be received free of charge until 24 June 2025 (inclusive), by UPTEVIA, 90-110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cédex.

Each subscription must be accompanied by a deposit. Subscriptions for which payments have not been made will be canceled ipso jure, without the need for formal notice.

Amounts paid at the time of subscription and remaining available after the allocations will be reimbursed without interest to the subscribers by the authorized intermediaries who will have received them.

The indicative settlement and delivery date for the New Shares is 30 June 2025, according to the provisional schedule.

Investment Restrictions

The sale of the New Shares and preferential subscription rights may be subject to specific regulations in certain countries.

Guarantee

The offering will not be subject to a performance guarantee within the meaning of Article L.225-145 of the French Commercial Code. Trading in the shares will therefore only begin once settlement and delivery have been completed and the depositary’s certificate has been issued.

It should be noted, however, that the Company has received subscription and guarantee commitments representing 75.0% the amount of this Offering, to secure the completion of the issue.

Subscription Agreements and Guarantee Commitments

Subscription intentions of the Company’s main shareholders, members of its administrative, management or supervisory bodies:

The Company is not aware of any intention to subscribe for shares on the part of members of the Management or Supervisory Boards.

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The Company has not been informed of any other intentions to subscribe for shares on the part of the main shareholders.

Other commitments

- **Subscription Commitments**

The Company has also received a subscription commitment for a total of €0.1 million from a shareholder.

- **Guarantee Commitments**

The guarantee commitments represent an amount of €5.0 million

Name	Guarantee commitments	Subscription commitments	Total
Vatel	2 000 000 €		2 000 000 €
Market Wizards	650 000 €		650 000 €
Friedland Gestion	500 000 €		500 000 €
Vester Finance	500 000 €		500 000 €
Gestys	350 000 €		350 000 €
Hamilton Stuart Capital	250 000 €		250 000 €
Treecap BV	250 000 €		250 000 €
Maitice Gestion	150 000 €		150 000 €
Pure Capital		100 000 €	100 000 €
Autres investisseurs (*)	390 000 €		390 000 €
Total	5 040 000 €	100 000 €	5 140 000 €

() 6 investors for unit amounts less than or equal to €100K*

In total, the

subscription and guarantee commitments reach €5.14 million and represent 75.0% of the Offer.

These guarantee commitments will be triggered in the event that the total amount of subscriptions for New Shares (non-reducible, reducible and unrestricted subscriptions) represents less than 100% of the Offering.

All guarantors will be compensated with a commission equal to 10.0% of the amount of their commitment, irrespective of the amount of shares allocated to them.

No related governance agreement has been signed with any of these investors.

Commitments to Retain Shares and Abstain from Trading

None.

Settlement and Delivery of the New Shares

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According to the provisional schedule for the issue, the settlement and delivery date for the New Shares is set for 30 June 2025.

Characteristics of the New Shares

Dividend Rights: The New Shares, which will be subject to all the provisions of the Company's bylaws, will carry dividend rights and will be fungible with the Company's Existing Shares from the date of issue. According to the provisional schedule for the capital increase, the new shares are expected to be registered in the securities account on 30 June 2025.

Currency of Issue: The New Shares will be issued in euros.

Listing of the New Shares: Application will be made for the new shares to be listed on the Euronext Growth market in Paris on 30 June 2025. They will not be listed until the depositary's certificate of deposit has been issued. They will be immediately assimilated to the Existing Shares of the Company already traded on the Euronext Growth market in Paris and will be tradable, as of this date, on the same quotation line as these shares under the same ISIN code FR0013254851 – ticker symbol ALVAL.

DILUTION

Impact of the Issue on Consolidated Shareholders' Equity, Per Share

Dilutive impact of the Offering	Consolidated shareholders' equity per share on December 31, 2024	
	Non-diluted basis	Diluted basis ⁽¹⁾
Pre-Offering	€0.65	€0.86
Post-Offering limited to the commitments (75%)	€0.71	€0.87
Post-Offering – Issuance 100%	€0.73	€0.87

(1) Taking into account the exercise in full of currently outstanding securities giving access to the capital (AGAs, BSAs and BSPCEs), which could lead to the creation of a total of 1,556,130 shares.

Impact of the Issue on the Situation of a Shareholder Holding 1% of the Capital and Not Subscribing to the Offering

	Shareholder participation	
	Non-diluted basis	Diluted basis ⁽¹⁾
Pre-Offering	1.00%	0.91%
Post-Offering limited to the commitments (75%)	0.73%	0.68%
Post-Offering – Issuance 100%	0.67%	0.63%

(1) Taking into account the exercise in full of currently outstanding securities giving access to the capital (AGAs, BSAs and BSPCEs), which could lead to the creation of a total of 1,556,130 shares.

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PROVISIONAL SCHEDULE FOR THE OPERATION

5 June 2025 (after market close)	<ul style="list-style-type: none"> - Decision by the Executive Board on the implementation and final terms of the operation
6 June 2025	<ul style="list-style-type: none"> - Distribution of Valbiotis press release describing the main features of the capital increase - Distribution by EURONEXT of the notice of issue
9 June 2025	<ul style="list-style-type: none"> - Closing date for market purchases of existing shares entitling the purchaser to the preferential subscription rights that will be detached therefrom. - Publication of a BALO notice
10 June 2025	<ul style="list-style-type: none"> - Detachment (before market open) of preferential subscription rights - Admission and start of trading period for PSR
11 June 2025	<ul style="list-style-type: none"> - Deadline for registration of existing shares entitling their holders to receive preferential subscription rights
12 June 2025	<ul style="list-style-type: none"> - Opening of the subscription period for New Shares - Opening of the period in which PSRs may be exercised
20 June 2025	<ul style="list-style-type: none"> - End of PSR trading period
24 June 2025	<ul style="list-style-type: none"> - Closing of the subscription period for New Shares - Closing of the period in which PSRs may be exercised
26 June 2025	<ul style="list-style-type: none"> - Publication by Valbiotis of a press release announcing the results of subscriptions. - Publication by Euronext of the notice of admission of the New Shares, indicating the final amount of the capital increase and the allocation scale for subscriptions on a reducible basis.
30 June 2025	<ul style="list-style-type: none"> - Issuance of new shares - Settlement and delivery of the operation - Listing of the New Shares on Euronext Growth in Paris

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IMPACT ON OWNERSHIP STRUCTURE AND VOTING RIGHTS

Impact of the Offering on Ownership Structure

Shareholders	Pre-Offering		Post-Offering Issuance limited to the commitments (75%)		Post Offering Issuance 100%	
	Nb of shares	% capital	Nb of shares	% capital	Nb of shares	% capital
Management board members (1)	708 544	4,45%	708 544	3,26%	708 544	2,99%
Including Djanka Investissement (controlled by Sébastien PELTIER)	608 681	3,83%	608 681	2,80%	608 681	2,57%
Including Sébastien PELTIER	39 248	0,25%	39 248	0,18%	39 248	0,17%
Supervisory Board Members	-	0,00%	-	0,00%	-	0,00%
Employees (2)	58 960	0,37%	58 960	0,27%	58 960	0,25%
Floating	15 109 497	94,97%	20 950 399	96,32%	22 897 366	96,62%
Liquidity contract (May 31st 2025)	33 364	0,21%	33 364	0,15%	33 364	0,14%
TOTAL	15 910 365	100,00%	21 751 267	100,00%	23 698 234	100,00%

1) Members of the board of directors not bound by concerted action

2) Shares held in registered form only

Impact of the Offering on Breakdown of Voting Rights

Shareholders	Pre-Offering		Post-Offering Issuance limited to the commitments (75%)		Post Offering Issuance 100%	
	Nb Voting Rights	% Voting Rights	Nb Voting Rights	% Voting Rights	Nb Voting Rights	% Voting Rights
Management board members (1)	1 329 494	8,02%	1 329 494	5,93%	1 329 494	5,46%
Including Djanka Investissement (controlled by Sébastien PELTIER)	1 213 681	7,32%	1 213 681	5,42%	1 213 681	4,98%
Including Sébastien PELTIER	39 248	0,24%	39 248	0,18%	39 248	0,16%
Supervisory Board Members	-	0,00%	-	0,00%	-	0,00%
Employees (2)	60 795	0,37%	60 795	0,27%	60 795	0,25%
Floating	15 179 420	91,61%	21 020 322	93,80%	22 967 289	94,29%
Liquidity contract (May 31st 2025)	-	0,00%	-	0,00%	-	0,00%
TOTAL	16 569 709	100,00%	22 410 611	100,00%	24 357 578	100,00%

1) Members of the board of directors not bound by concerted action

2) Shares held in registered form only

SUBSCRIPTION PROCEDURE

The capital increase will be carried out with maintained shareholders' PSRs, with the option to subscribe for shares on a non-reducible basis, on a reducible basis and on an unrestricted basis.

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Each shareholder will receive one preferential subscription right for each share recorded in their securities account at the close of trading on 11 June 2025. In order to guarantee this registration in the securities account on this date, orders for existing shares on the Euronext Growth Paris market must be executed no later than 9 June 2025.

▪ **If you are a shareholder of the Company**

You have PSRs attached to your Valbiotis shares, which give you to subscribe to the New Shares by applying the ratio 1 New Share for 2 DPS with priority.

- Either you hold a sufficient number of existing shares to be able to subscribe to a whole number of New Shares via your PSRs (for example, if you hold 2 VALBIOTIS shares, you will be able to subscribe to 1 New Share with priority).
- Or you do not have a sufficient number of existing shares to obtain a whole number of New Shares, you may then buy or sell the number of PSRs, enabling you to reach the ratio necessary to obtain a whole number of New Shares (1 New Share for 2 PSR).

In addition to the subscriptions made by means of the PSRs you hold, you may also subscribe on an unrestricted basis no later than 24 June 2025 (however, your subscription will only be taken into account if (i) the operation has not already been fully subscribed by holders of PSRs or (ii) your unrestricted subscription has been reduced in whole or in part by a decision of the Executive Board), the number of New Shares you wish, by sending your request, at the same time as your non-reducible subscription request, through your authorized financial intermediary.

Each subscription must be accompanied by payment of the subscription price, in cash and/or by offsetting receivables.

▪ **If you are not a shareholder of the Company**

You can subscribe to the Capital Increase in two ways:

- Either by acquiring PSRs on the stock market from 10 June 2025 to 20 June 2025, through the financial institution in charge of your securities account, and exercising your PSRs through that institution no later than 24 June 2025.
- Or by subscribing on an unrestricted basis until 24 June 2025. Persons wishing to subscribe on an unrestricted basis should contact their authorized financial intermediary.

RISK FACTORS

Before making any investment decisions, investors are advised to carefully consider the risk factors described in the 2024 Universal Registration Document (Chapter 3), available on the Company's website (www.valbiotis.com) in the "Investors/Regulatory Information" section. https://investisseurs.valbiotis.com/wp-content/uploads/2025/05/Valbiotis-URD_mai-2025.pdf

The occurrence of any or all of these risks could have a material adverse effect on the Company's business, financial position, results of operations, development or outlook.

As of the date of this press release, the risk factors presented in the aforementioned document remain unchanged.

In addition, investors are advised to consider the specific risks associated with the Capital Increase:

- The market for preferential subscription rights may offer only limited liquidity and be subject to significant volatility.

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- Shareholders who do not exercise their preferential subscription rights may experience dilution of their ownership in the Company.
- The market price of the Company's shares may fluctuate and fall below the subscription price of the shares issued upon exercise of the preferential subscription rights.
- The volatility and liquidity of the Company's shares may vary significantly.
- In the event of a decline in the Company's share price, the preferential subscription rights may lose their value.
- The Company's shareholders could face potentially significant dilution as a result of any future capital increases.

All information and documentation relating to the Capital Increase is available at investir.valbiotis.com

PROSPECTUS

In accordance with the provisions of Article L.411-2 of the French Monetary and Financial Code and Article 211-2 of the General Regulations of the Autorité des marchés financiers (AMF), the present capital increase will not give rise to a Prospectus approved by the AMF, as the maximum amount of the Offering, calculated over a 12-month period, does not exceed €8,000,000.

LATEST PUBLICATIONS

- May 22, 2025: June 2nd Valbiotis^{PRO®} Cardio-circulation launch announcement
- May 16, 2025: Universal registration document for the financial year ending December 31, 2024, filed with the AMF

UPCOMING FINANCIAL PUBLICATION

- October 30, 2025: Publication of half-year results

FORWARD-LOOKING STATEMENTS

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About Valbiotis

Valbiotis is a French laboratory specializing in the development and distribution of scientifically tested dietary supplements designed to support health at every stage of life. Through an innovative approach combining scientific excellence, plant expertise and the richness of natural ingredients, Valbiotis offers a new generation of dietary supplements aimed at promoting cardio-metabolic balance and overall well-being, and addressing everyday health concerns such as sleep, fatigue, mood

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regulation, immunity and vitality. 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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