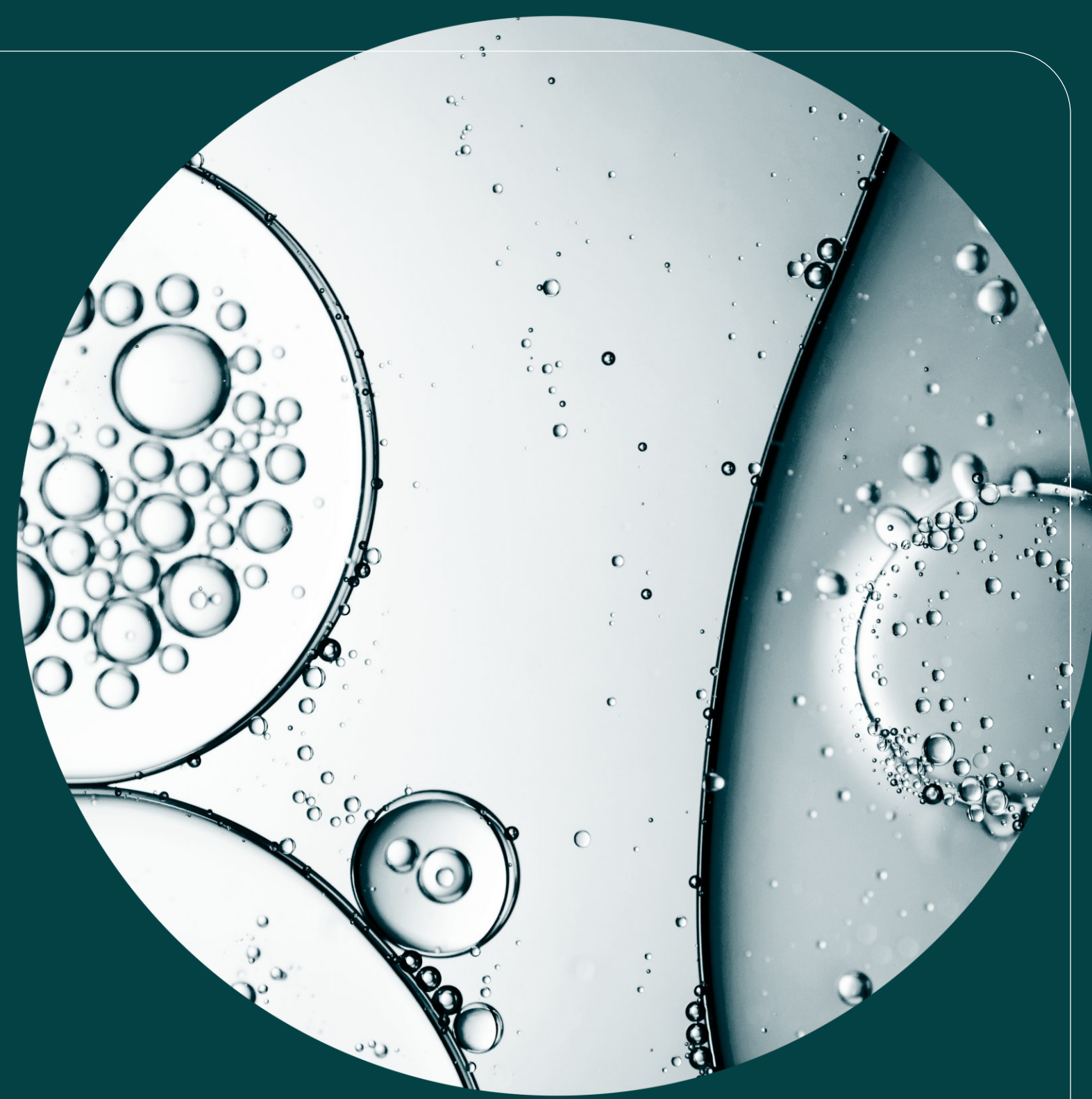




valbiotis[®]

LABORATOIRE

SCIENCE NATURE SANTÉ





**A FUTURE FRENCH LEADER
IN CLINICALLY TESTED
NATURAL HEALTH SUPPLEMENTS**

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1. PROFILE

A French laboratory that has moved from R&D to marketing clinically tested natural health supplements

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Natural health supplements with high scientific value and no equivalent on the market

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Rising demand for plant-based solutions to address significant medical needs

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Aggressive commercial rollout in France and opportunities overseas

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Infrastructure & capacity

6. OUTLOOK & 2030 AMBITION

Revenue > €25M in 2027 (with positive EBITDA) and > €100M in 2030





1. PROFILE

A French laboratory that has moved from R&D
to marketing clinically tested natural health supplements

Our mission

To provide healthcare professionals and patients with clinically tested natural health supplements to manage the **early stages of cardiometabolic imbalances, their associated signs and everyday health concerns.**

Cholesterol

Metabolic syndrome

Blood pressure

**Metabolic liver disease
(MASLD)**





OUR HISTORY: 10 YEARS OF SCIENTIFIC AND CLINICAL RESEARCH

Creation of
Valbiotis®

Positive results from **the first clinical study** in humans:
TOTUM•63, Phase I/II

2014

2016

Positive results from the **Phase II HEART study on LIPIDRIVE®** for hypercholesterolemia

2022

Presentation at the ADA and EASD congresses and launch of **two LabComs**: MIMETiv and PHYTOMAR'INNOV

1st launch in France with **ValbiotisPro® CHOLESTEROL**, a dietary supplement for cholesterol management

Launch of the **Valbiotis Plus®** range for everyday health

2024

2015

Development of **TOTUM•63**:
Initial studies and patent filing



2021

ISO 9001 certification obtained
for all activities

2023

Positive results from the
Phase II/III REVERSE IT
study on TOTUM•63

2025

ValbiotisPro® METABOLIC HEALTH, a dietary
supplement for blood glucose and metabolic syndrome
parameters.

ValbiotisPro® CARDIO-CIRCULATION, a dietary
supplement for blood pressure, cardiovascular health
and circulatory comfort.



45
employees



**Head office in
Périgny, France**

A university chair in Quebec
(Canada) at Laval University
(IUCPQ-ULaval)



**4 patented active
substances** in at least
61 countries



**LUCIE 26000
CSR label**
obtained in 2024



Market launches backed by strong clinical programs

4 patented active substances, including 3 with unequivocal clinical efficacy against cardiometabolic disorders

Clinical development

2014

2024

Lipidrive®

Formerly TOTUM•070
Hypercholesterolemia

Phase II/III HEART 2
study

Completed
(January 2025)



TOTUM•63

Metabolic syndrome

Phase II/III REVERSE IT
study

Completed
(May 2023)



Tensodrive

High blood pressure

Phase II/III INSIGHT
study

Completed
(October 2024)



TOTUM•448

MASLD (metabolic
liver diseases)

Clinical study via
a research chair

Ongoing

Commercialization in France...

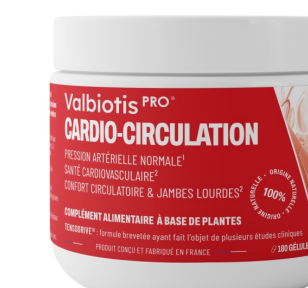
May 2024



February 2025



June 2025



2026

With strong
international growth potential



Valbiotis Plus for everyday health and signs associated with cardiometabolic disorders

Formulated with precisely selected and dosed active ingredients, this range is based on a solid body of evidence, with **proven efficacy and safety widely validated in the scientific literature.**

Serenity

Multivitamin

Sleep

Collagen

Omega

Magnesium



Valbiotis®PLUS products

available on www.valbiotis.com and in pharmacies

2. VALUE PROPOSITION

Natural health supplements with high scientific value and no equivalent on the market

- Research & development
- A forward-looking approach



R&D SUPPORTED BY EXPERTS, RESULTS RECOGNIZED BY INTERNATIONAL SCIENTIFIC SOCIETIES

A prestigious Scientific and Medical Board

4 members, with over 900 scientific publications,
including in prestigious journals:
The Lancet, Nature, Diabetes Care



Prof. Samy Hadjadj

MD, PhD,
University Professor and
Hospital Practitioner
Nantes University Hospital



Prof. Jean-Marie Bard

PharmD, PhD, University
Professor and Hospital
Practitioner
Nantes University Hospital



Bruno Guigas

PhD – Associate Prof.
Leiden University
Medical Center



Thierry Maugard

PhD, University
Professor, La Rochelle
University



André Marette

PhD – University Professor
Laval University Hospital Center
INAF
(Canada)

A renowned academic leading the MASLD Chair

11 clinical studies on efficacy and mechanism of action

More than 55 scientific congress selections
since 2016, including:



14 international peer-reviewed scientific publications since 2021



FROM FIELD TO PATIENT: SCIENTIFIC EXCELLENCE AT THE HEART OF THE Valbiotis® MODEL

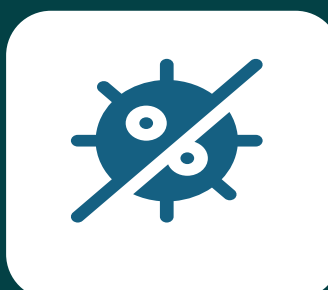
The LabComs:

Research
partners



The MIMETiv LabCom

A partnership with **Clermont Auvergne University** and **INRAE** aimed at advancing our understanding of cardiometabolic disorders through the study of the gut microbiota. This joint laboratory draws on Valbiotis® expertise in developing innovative solutions to support metabolic health.



The PHYTOMAR'INNOV LabCom with La Rochelle University and the CNRS

The **PHYTOMAR'INNOV joint laboratory** aims to create a sustainable center of excellence for the eco-design of innovative active ingredients composed of molecules derived from marine algal and plant resources, enabling the development of products that strengthen immune defenses against viral and bacterial agents.



4 products supported by a high level of clinical evidence



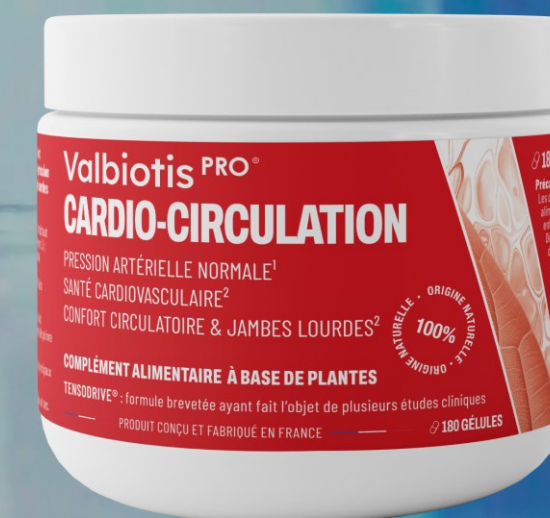
Lipidrive® (ValbiotisPRO® Cholesterol)

4 clinical efficacy studies
on 330 subjects
18 congress presentations
4 scientific publications



TOTUM•63 (ValbiotisPRO® Metabolic Health)

4 clinical studies
720 participants
French
and international patents
(58 countries)
20 congress presentations
7 scientific publications



TENSODRIVE (ValbiotisPRO® Cardio-Circulation)

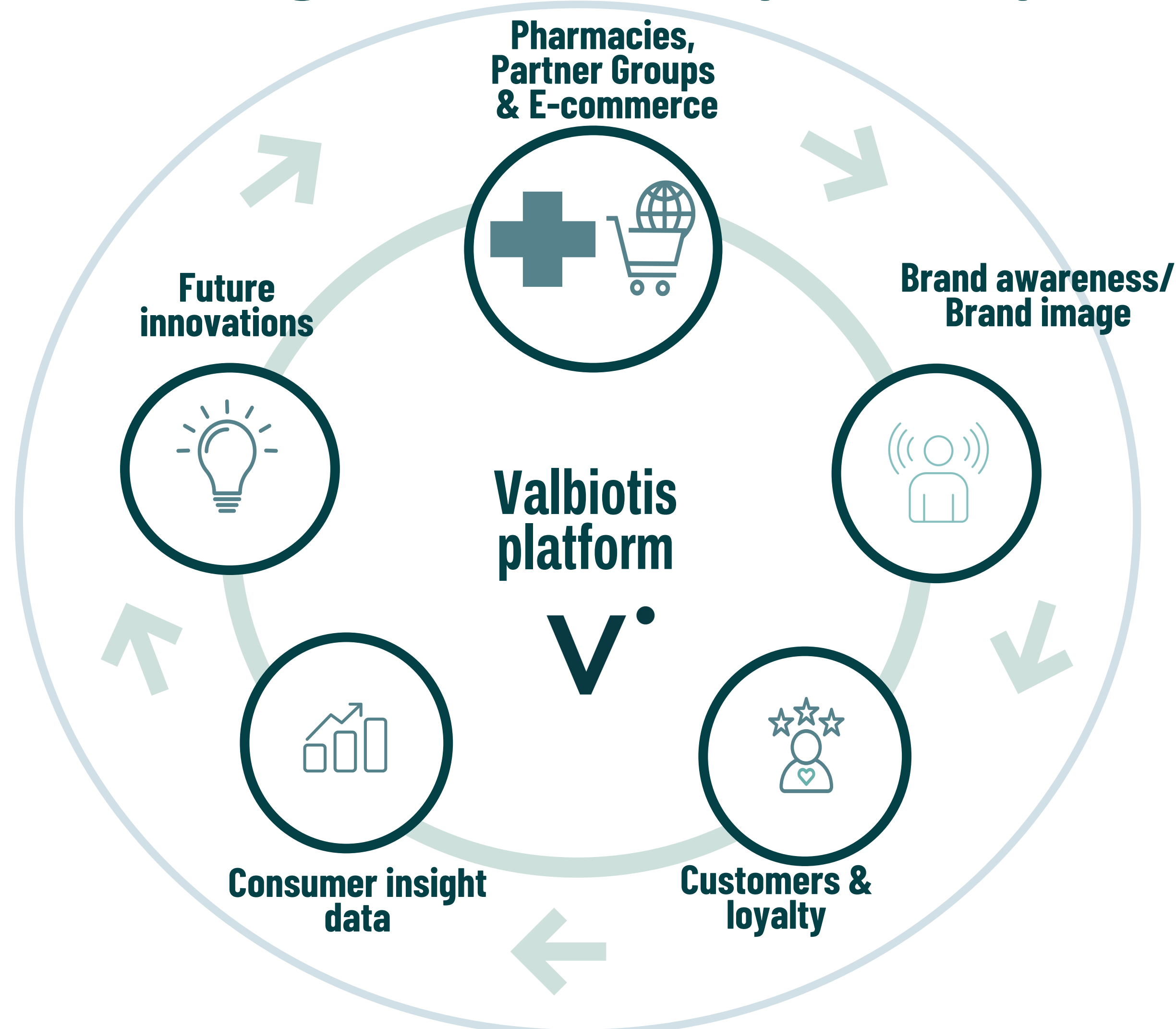
2 clinical studies
420 participants
French
and international patents
11 congress presentations
and
1 scientific publication

TOTUM•448

1 clinical study
French
and international patents
8 presentations
at congresses and 2
scientific publications



A sustainable, integrated and adaptable operating model



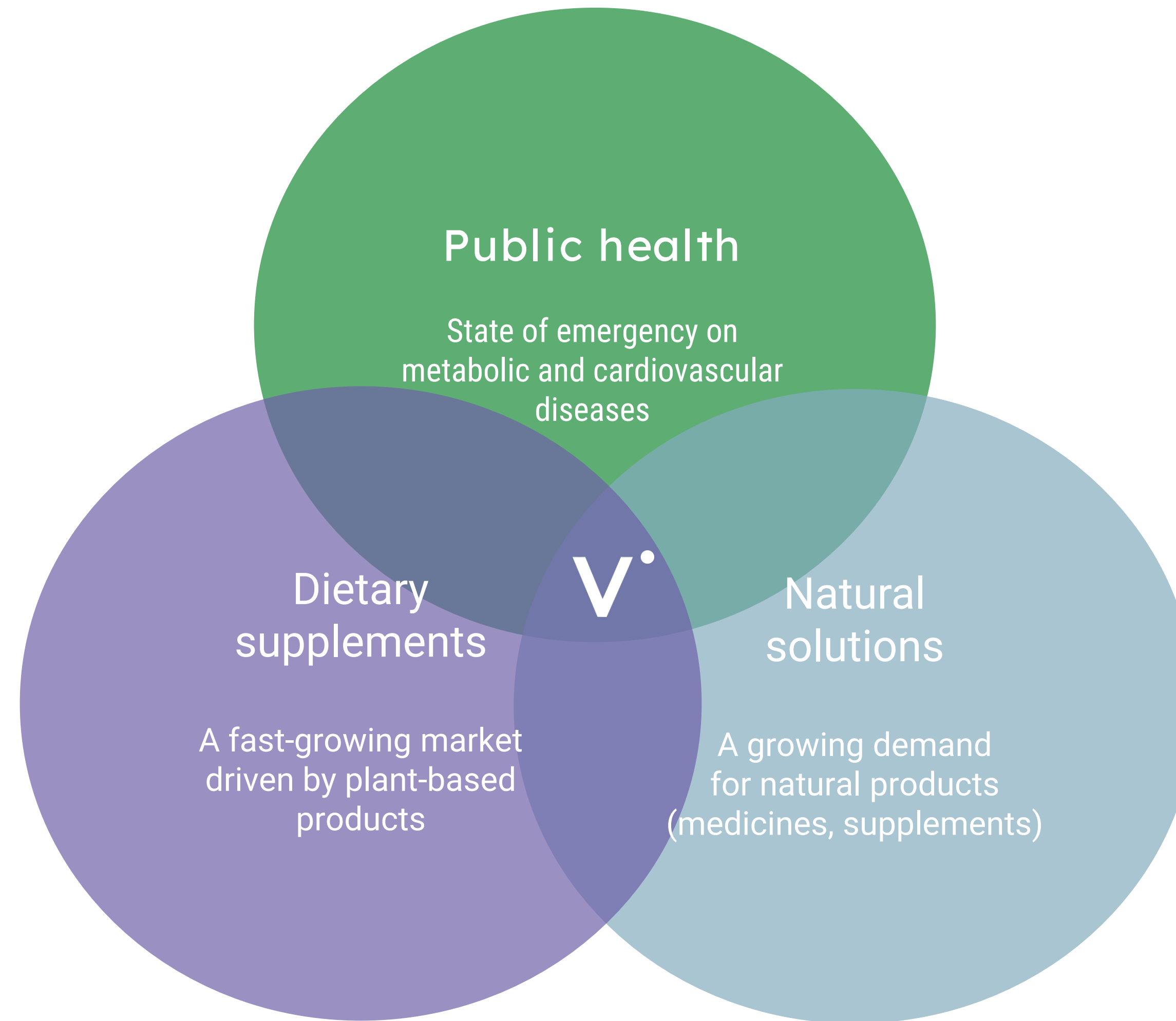
Both in-store and online, from customer relations to loyalty – a cohesive engine driving performance and future innovation

3. MARKET

Rising demand for plant-based solutions to address significant medical needs



Markets: at the crossroads of three structurally favorable trends





Cardiometabolic imbalances: significant needs still to be met

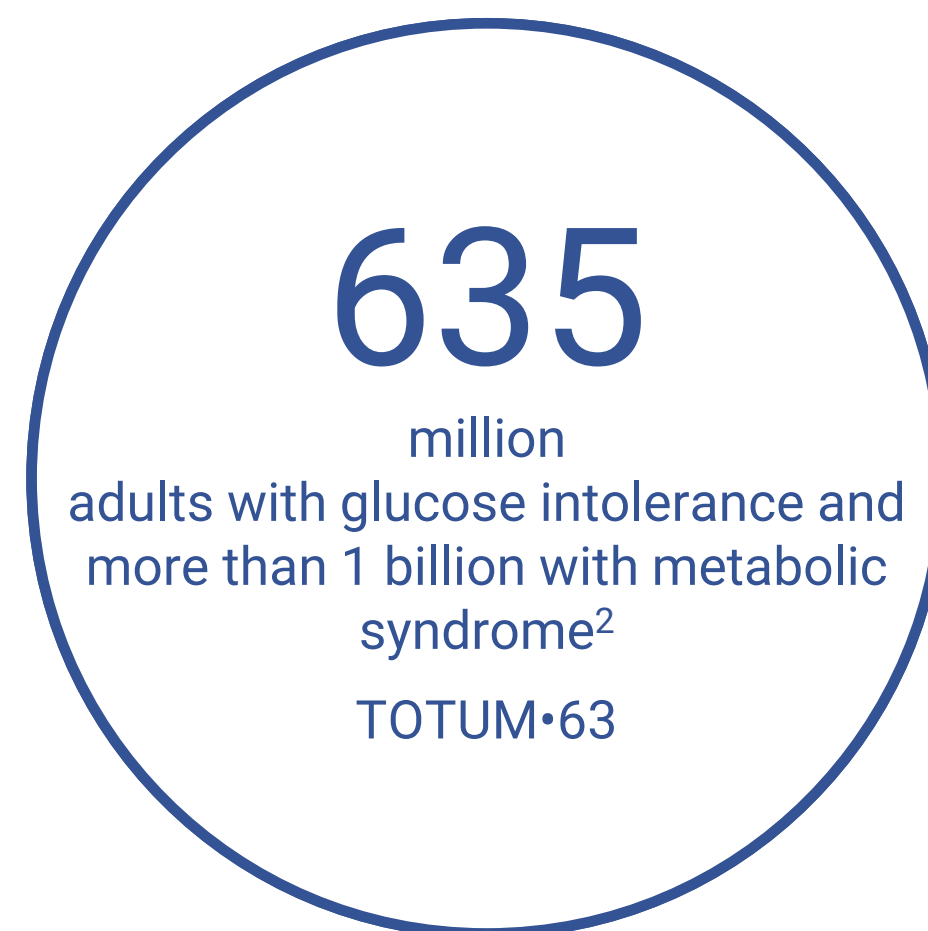
Affected populations in the United States and the 5 main European countries

LDL cholesterol
14% of adults



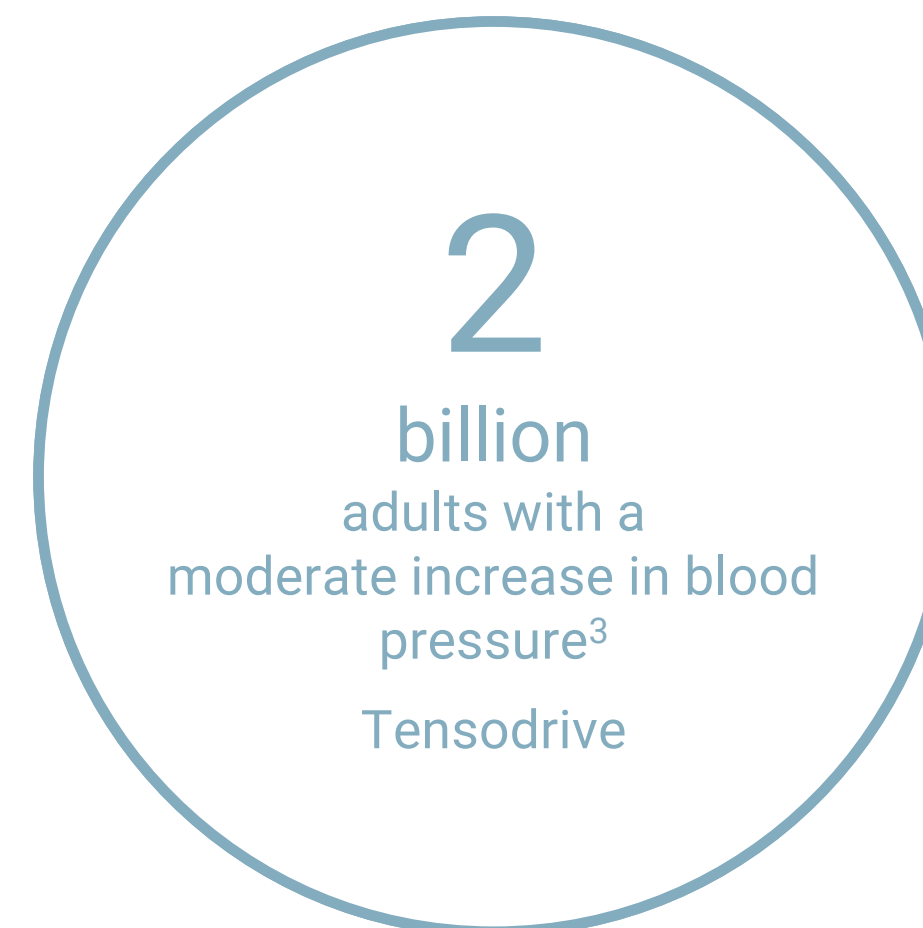
Cardiovascular
risk factor
(atherosclerosis)

Prediabetes /
metabolic health
1 in 8 adults



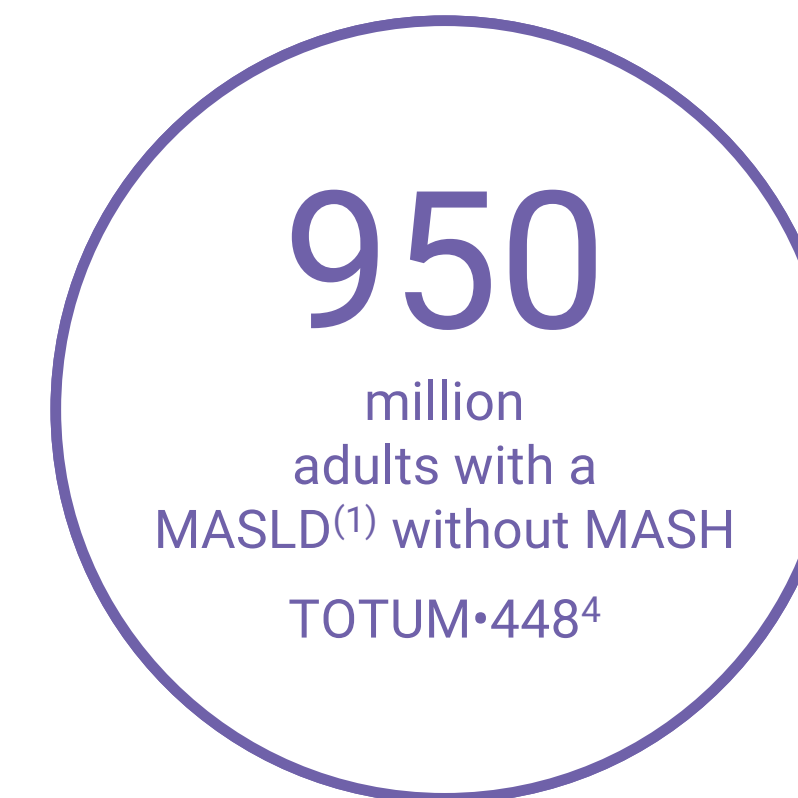
High-risk condition
for type 2 diabetes

Arterial
hypertension
38% of adults



Primary global
cardiovascular risk
factor

Metabolic
liver disease (MASLD⁽¹⁾,
formerly NAFLD)
without MASH
24% of adults



Leads to
often severe liver damage
such as MASH⁽¹⁾
(formerly NASH)

1. Study by Ballena-Caicedo *et al.*, Journal of Health, Population and Nutrition 2025
2. ATLAS IDF 2024 and Saklayen *et al.*, Current Hypertension Reports 2018
3. 3. Guo *et al.*, Cardiovasc J Afr 2012
4. Feng *et al.*, JHEP Reports 2025, and Huang *et al.*, Internal and Emergency Medicine 2025



Cholesterol, metabolic health and blood pressure in France

1 in 2 French adults

with mild to moderate
hypercholesterolemia

Valbiotis®^{PRO} Cholesterol
(Lipidrive®)

6.3 million French adults

with prediabetes

Valbiotis®^{PRO} Metabolic Health
(TOTUM•63)

6.9 million French adults

with high-normal blood
pressure

Valbiotis®^{PRO} Cardio-Circulation
(Tensodrive)



Functional imbalances with a major impact on overall and cardiometabolic health

Affected populations in France

Stress & anxiety

59% of French adults report feeling stressed¹

Sleep

45% of French adults report suffering from at least one sleep disorder²

Fatigue

59% of French adults report feeling fatigued³

Micronutrient deficiency

3 out of 4 French adults are magnesium deficient⁴

95% of the population has an omega deficiency⁵

1. OpinionWay survey for the Ramsay Santé Foundation, 2025

2. Interministerial roadmap for quality sleep – 2025/2026

3. "Comment les Français font face à la fatigue et au manque de tonus" [How the French deal with fatigue and lack of energy], Panel Healthcare – Kantar France, 2025

4. Dietary magnesium intake in a French adult population, P. Galan et al., SU.VI.MAX study. December 1997

5. INCA/INCA2

V • Dietary supplements: a €2.7 billion market in France, driven by pharmacy sales

A dynamic market driven by pharmacies

+3%

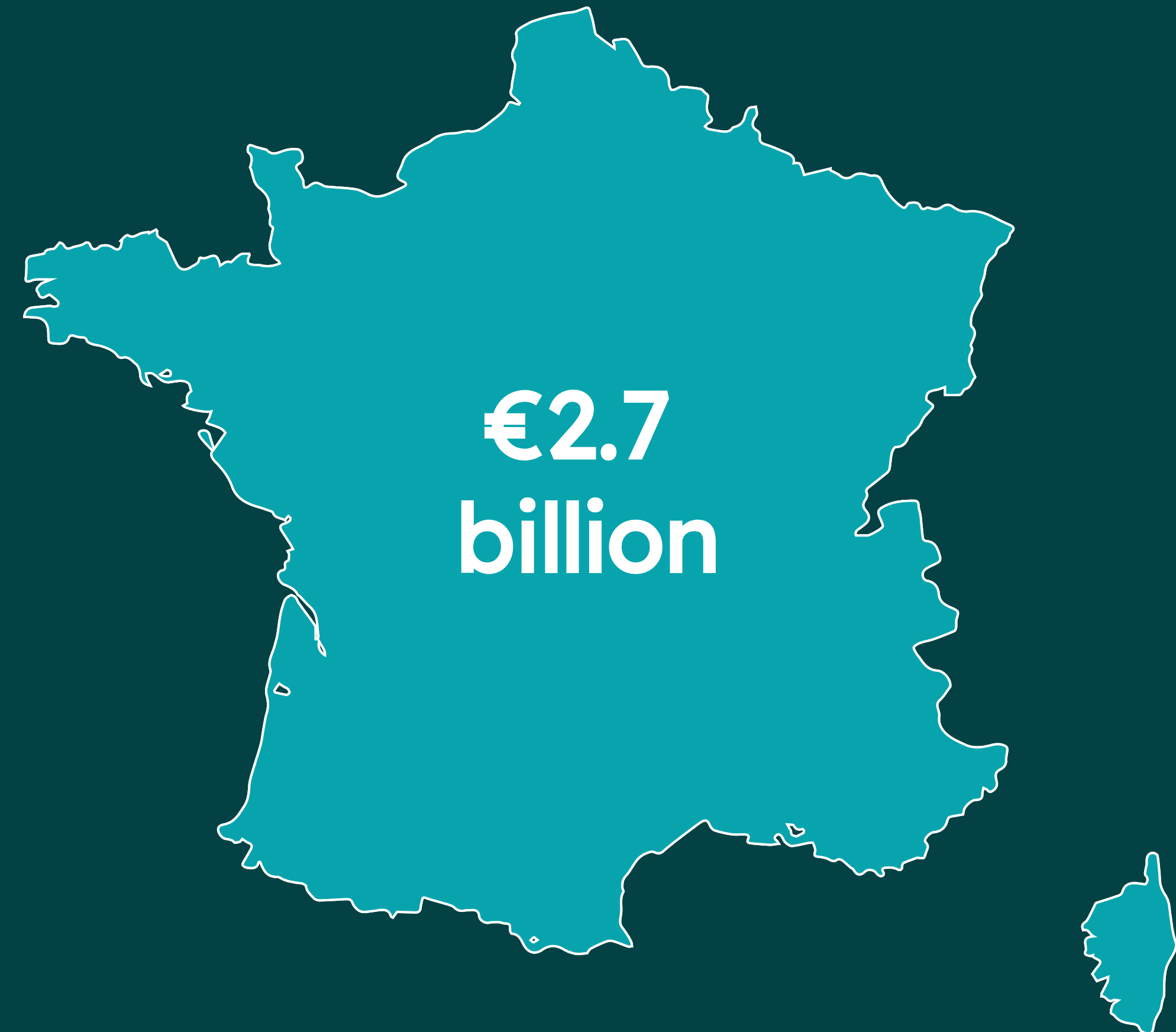
Growth of the French dietary supplement market (2023 vs. 2022)

+7%

Trends in the pharmacy dietary supplement segment

54%

of revenue comes from pharmacy sales





Patient-consumers seeking natural solutions

About 40% of French adults regularly use **natural treatments** for their health concerns⁽¹⁾

In 2024, when purchasing a dietary supplement:

- The **natural origin of the product** was the leading selection criterion for 81% of consumers⁽²⁾
- The **absence of additives** was a key factor for 79% of consumers⁽²⁾
- In addition, **advice from prescribers** or sales staff was an essential driver for 72%⁽²⁾

These criteria take priority over price

Top 5 purchasing criteria for dietary supplements in 2024⁽²⁾

1. Natural origin of the product	81% (78% in 2023)
2. Clearly stated product benefits	81% (77% in 2023)
3. Absence of additives	79% (72% in 2023)
4. Advice from prescriber/sales staff	72% (67% in 2023)
5. Price	72% (71% in 2023)

4. STRATEGY

Strengthen the Valbiotis brand in France

Roll out the Valbiotis brand in Asia through a major strategic partnership

Ramp up the brand's international expansion

V[•] An experienced and complementary management team

Executive Committee



Sébastien Peltier

CEO,
Co-Founder
PhD, HDR
*Member of the
Executive Board*



Pascal Sirvent

CSO,
Scientific Director, PhD,
HDR
*Member of the
Executive Board*



Stanislas Sordet

CFO – Administrative
& Financial Director
Member of
the Executive Board



Sébastien Poncet

France Business
Unit Director
Member of the
Executive Board



Caroline Lamberti

Communication
& Public Affairs
Director



Olivier Tabary

Industrial
Operations
Director



Cécile Merle

Quality
& Operational
Performance Director



Raphaël Berdegay

Business Development
& Alliances Director



Christophe André

Administrative and
Financial Manager



Romane Cariou

Head of Legal Affairs



Commercial rollout in France: 4 key success factors for solid and lasting growth

1. Production capacity

A supply and production chain meeting the highest standards

2. Product portfolio

A range of Valbiotis[®]PRO products with strong scientific value unmatched on the market to address cardiometabolic imbalances

A range of Valbiotis[®]PLUS products for everyday health and signs linked to widespread cardiometabolic imbalances

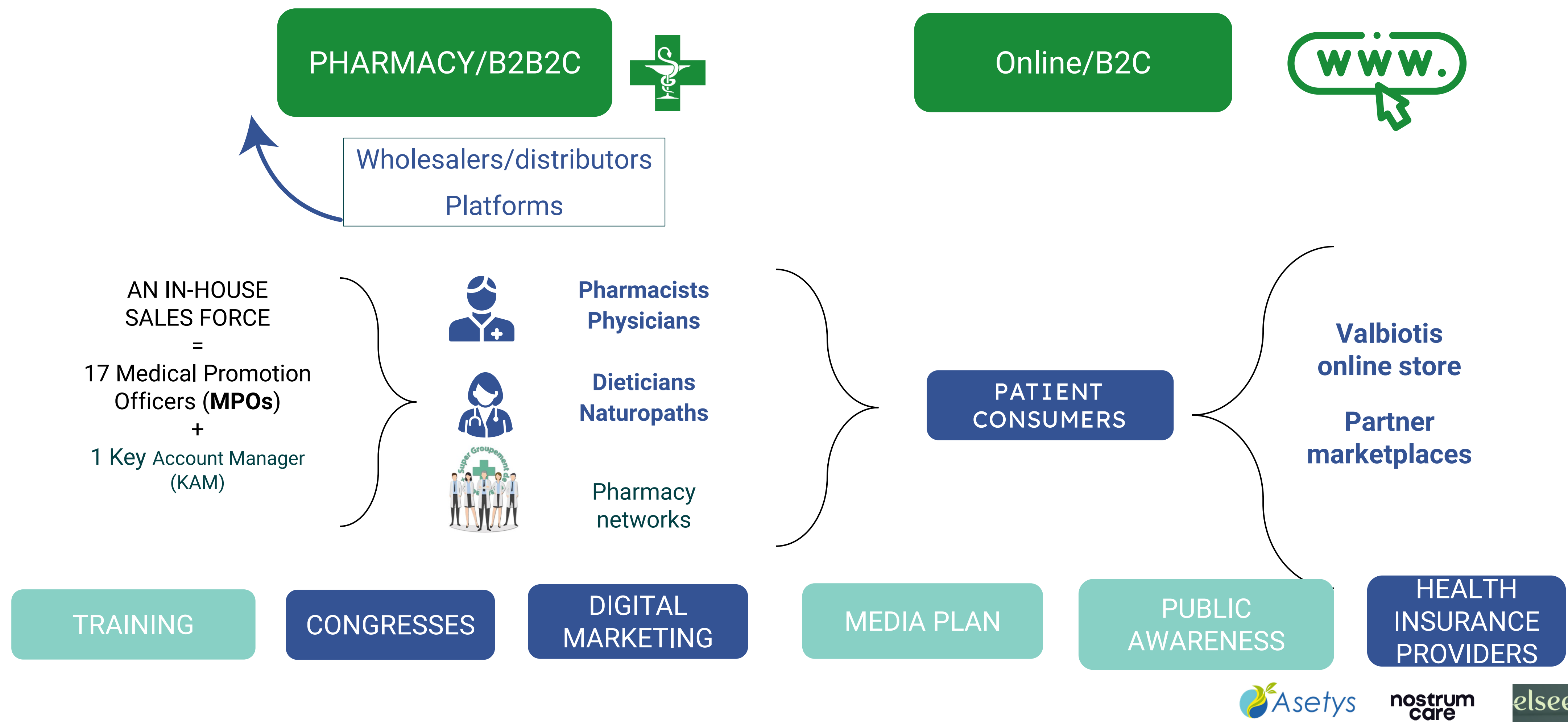
3. Multichannel business

A multichannel sales model supported by an ecosystem of partners and trusted prescribers

4. Brand awareness/visibility

Maximized visibility through a targeted communication strategy

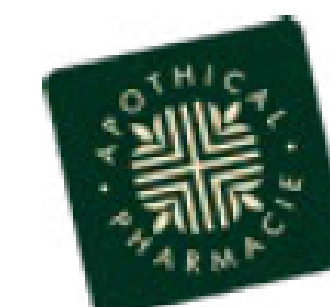
A multichannel sales model supported by an ecosystem of partners and trusted prescribers



9 partnerships with pharmacy networks

Strengthened pharmacy presence with privileged access to more than 1,500 pharmacies

- **Apothical** brings together 120 medium to large pharmacies strategically located in city centers and near shopping areas, positioned as health, nature and wellness advisors. Its distinctive model focuses on personalized patient support through nutrition, dietetics and phytotherapy, with expert advice and dedicated in-store areas. Revenue of €10M.
- **Solution Réseau d'Achat (SRA)** is a network bringing together 680 local pharmacies organized into three distinct segments: Pharm'Etoiles (103 branded pharmacies), Premium (119 network-affiliated but unbranded pharmacies) and a complementary network of 450 pharmacies benefiting from network conditions.
- **Co&Pharm** is a network developed by the CERP Bretagne Atlantique cooperative that unites 600 independent pharmacies located mainly in western France and generates over one billion euros in revenue through its members.
- **Flexi Plus Pharma** is a member of the EvECIAL alliance of networks that brings together 80 pharmacies. Its mission is to drive the growth of member pharmacies through a personalized offer that preserves their independence.
- **PharmaProvence** is a network of 30 pharmacies and parapharmacies located in the PACA region, featuring mainly urban profiles in city centers and shopping areas focused on patient care and support.



9 partnerships with pharmacy networks

Strengthened pharmacy presence with privileged access to more than 1,500 pharmacies

- **Be Pharma** is a pharmaceutical network of around 50 member pharmacies. It stands out for its human-scale approach centered on personalized pharmacist support, emphasizing ethical quality, economic performance and close local relationships.
- **Pharma 10** is a cooperative network with more than 140 member pharmacies across about twenty departments. Pharma 10 stands out for its cooperative governance and independent positioning, emphasizing ethics and proximity.
- **The Galien network** includes about 30 member pharmacies, located mainly in the Grand Est region. It positions itself as a regional, human-scale network focused on proximity and economic efficiency.
- **LG Nature & Conseils** supports pharmacies and healthcare professionals in developing natural product ranges. Its positioning is based on expertise in natural products and personalized advice, promoting a sustainable health approach.





Optimum visibility through targeted communication

Valbiotis teams to attend B2B congresses and seminars in 2025



ESH in Milan: results of the INSIGHT clinical trial on TOTUM•854

Seminar – Be Pharma and Apothical Group

Prevention and Screening Symposium – Dijon University Hospital

Preuves & Pratiques Congress

Etc.

V.

A multichannel and multi-target communication strategy

Presence in both consumer and professional media, plus brand ambassadors

DIGITAL & INFLUENCE



Dr. Vincent Renaud



Coline Faulquier



Julie Pradines



B2B



MARDI 26 NOVEMBRE 2024

Faculté de pharmacie de Paris, Université Paris Cité
4, Avenue de l'Observatoire, 75006 Paris



CORPORATE



GENERAL PUBLIC



Prédiabète : et si une substance active végétale était efficace ?

Après avoir pris une combinaison de cinq extraits de plantes, en complément de mesures hygiéno-diététiques, des patientes prédiabétiques et diabétiques de type 2 de stade précoce ont présenté une réduction de la glycémie à jeun.



Valbiotis®PRO Cholestérol

La rédaction

Vous avez une hypercholestérolémie légère à modérée et vous désirez retarder, voire éviter, la prise de médicaments plus lourds, tout en agissant de manière préventive sur votre santé cardiovasculaire ? Valbiotis propose une solution naturelle pour réguler le





Highly positive feedback from healthcare professionals...

"Since I started recommending Valbiotis products to manage cholesterol, I have noticed very positive results in my patients' health outcomes. Quarterly check-ups show a clear improvement in cholesterol levels. Patients are pleased with the effects of these well-tolerated natural treatments, free from notable side effects. I am delighted to offer a complementary solution that actively supports my patients' cholesterol management."

Dr. Anca Canciu, General Practitioner – Mulhouse, France

"We chose to stock Valbiotis^{®PRO} Cholesterol because it is a dietary supplement recommended and prescribed by general practitioners. We were drawn to Valbiotis^{®PRO} Cholesterol for its plant-based, red yeast rice-free formulation with no side effects, and, above all, for its clinical validation. Valbiotis^{®PRO} Cholesterol is very well tolerated by our customers, who are satisfied and continue their Valbiotis^{®PRO} Cholesterol regimen until their next lipid panel."

Pharmacy – Les Sables-d'Olonne, France

"I chose Valbiotis^{®PRO} Cholesterol as an alternative to statins for reluctant patients, while encouraging better adherence to lifestyle and dietary measures. As a result, the outcomes are quite positive, and tolerance is good."

Dr. Véronique Muzelle, General Practitioner – Blacé, France

"What convinced us: a natural product without statins, but especially supported by clinical studies.

Customer feedback: positive, as they seek statin-free products, natural or otherwise. Positive points: no side effects, proven efficacy even at 3 tablets a day."

Pharmacie Verte – Nantes, France

"An alternative for those intolerant to statins or refusing statin treatment. "

Dr. Alphonse Heiligenstein, General Practitioner – Oberhergheim, France

... and from patients

Avis clients de **Valbiotis Laboratoire**

4.7 / 5



C'est la troisième commande je passe.
A présent mon cholestérol est dans la norme.
Ce produit est magique.



Je suis contente , pas d'effets secondaires, pas de dépendance.
Avis du **28/10/2025** , suite à une expérience du **01/10/2025** par **Francoise M.**



Après deux semaines de traitement je dirais que je me sens vraiment bien
Avis du **22/10/2025** , suite à une expérience du **04/10/2025** par **Francoise G.**



Fonctionne tres bien. Apres une semaine on voit deja des résultats.
Avis du **18/07/2025** , suite à une expérience du **19/06/2025** par **Carlo S.**



International Priority zones for marketing Valbiotis product lines

Asia

China, Japan, Korea, Southeast Asia

North America

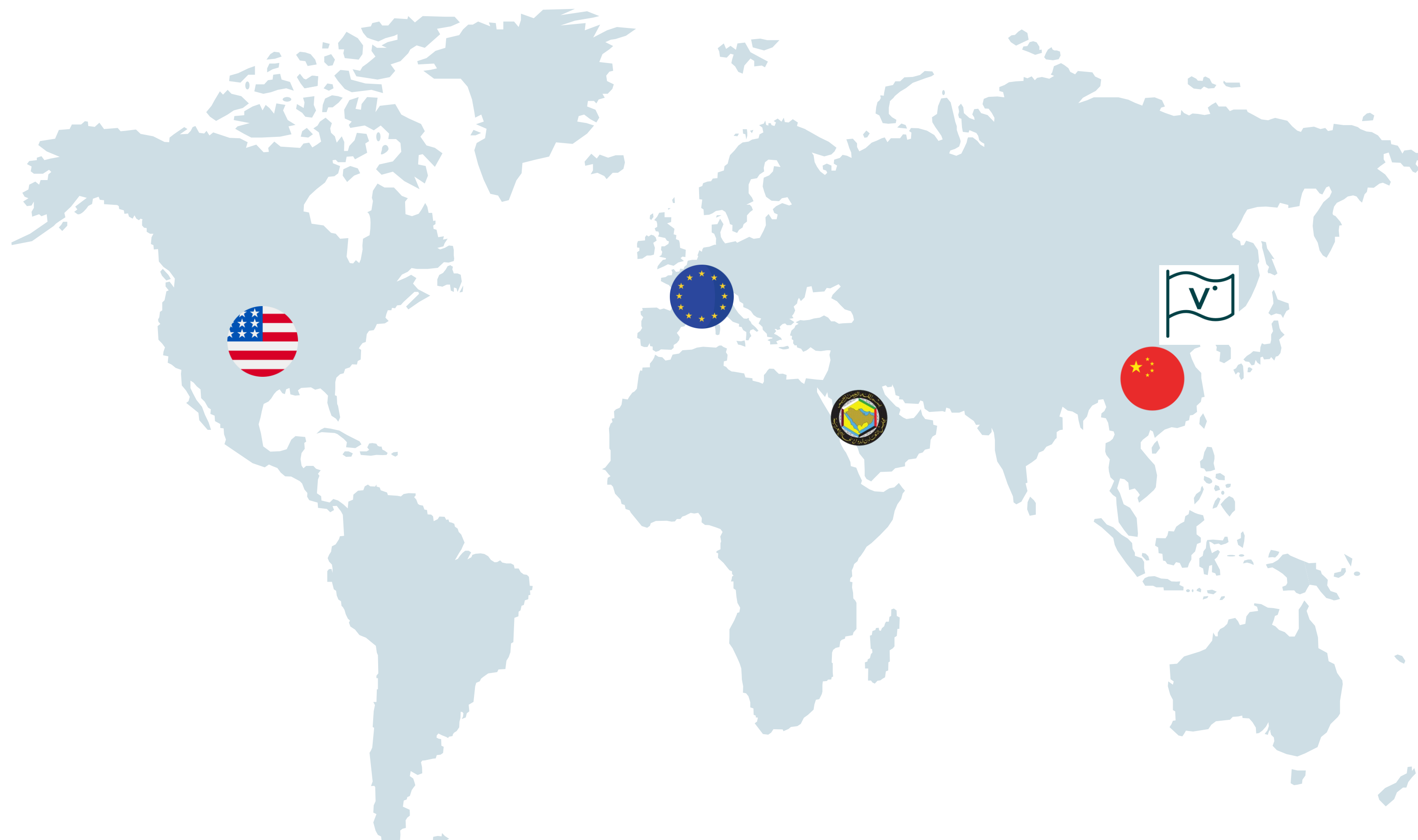
United States, Canada, Mexico

Europe

Italy, Germany, United Kingdom, Spain

Middle East

Saudi Arabia, Qatar, UAE



Opportunistic approach to non-priority zones

Brand establishment methods depending on opportunities

Types of partnerships

- **Local establishment**

Long-term partner, developer-investor profile
Strong interest in the products and their long-term potential
Significant investment commitment from the partner
Prospects for developing new products tailored to local markets

- **“Full-agency” distributor**

Company specialized in the healthcare sector, existing infrastructure, controlled costs
Exclusive distribution agreement by country
Strong local expertise of the partner: regulatory, marketing, sales
Rapid market launch

- **Direct e-commerce sales**

Direct marketing through B2C platforms
Controlled marketing investments
Allows testing of the offer in key markets
Interest in high-potential European markets

November 2025: Signing of a strategic partnership in Asia

- **Joint venture** to be established with Chinese partner **Aika Zhejiang Asset Management (Aika)**, dedicated to distributing **Valbiotis products in key Asian markets**: China, Hong Kong, Japan, Taiwan, Macao, Singapore, Vietnam and Indonesia. Possible expansion of the partnership into other regional markets: South Korea, the Philippines, Malaysia, Brunei, Laos, Cambodia and Thailand.
- **Valbiotis will hold 49% of the joint venture and Aika 51%**. The joint venture will be managed by Aika CEO and Co-founder Xianhua Tao, with balanced governance rules providing Valbiotis with veto rights over major strategic and equity-related decisions, while ensuring that Xianhua Tao retains the operational flexibility necessary for business development.
- **Initial revenues expected as early as 2026** via the cross-border e-commerce (CBEC) channel, ahead of conventional marketing pending regulatory approvals.

*Acting in concert with respect to the Company within the meaning of Article L. 233-10, I of the French Commercial Code.



**Ambition: make the joint venture a leader in Asia
in dietary supplements targeting cardiometabolic imbalances,
with products tailored to Asian consumer preferences.**



Valbiotis–Aika

A strategic partnership

- **Initial territories:** Mainland China, HK, Japan, Macao, Taiwan, Singapore, Indonesia, Vietnam.
Rapid start through cross-border e-commerce, first revenues expected as early as 2026.
- **Territories to be confirmed:** South Korea, the Philippines, Malaysia, Brunei, Thailand, Cambodia, Laos.



Valbiotis–Aika partnership

Start of exports in a strategic region

Strong potential in the initial zone: population 1.8 billion, accelerated aging, rising incidence of cardiometabolic diseases, growth of the “healthy aging” market

Direct approach in China: a dietary supplement market worth **€30–40 billion***

Rapid market access through CBEC (6–12 months) from the signing of the agreement

Opportunities for developing new products adapted to local specificities

Increased volumes after registration and **distribution through traditional channels**

** Estimates: Sohu.com, Zhongshang Industry Research Institute, Healthplex Natural & Nutraceutical Products China*

Partner profile

Zhejiang Aika Asset Management

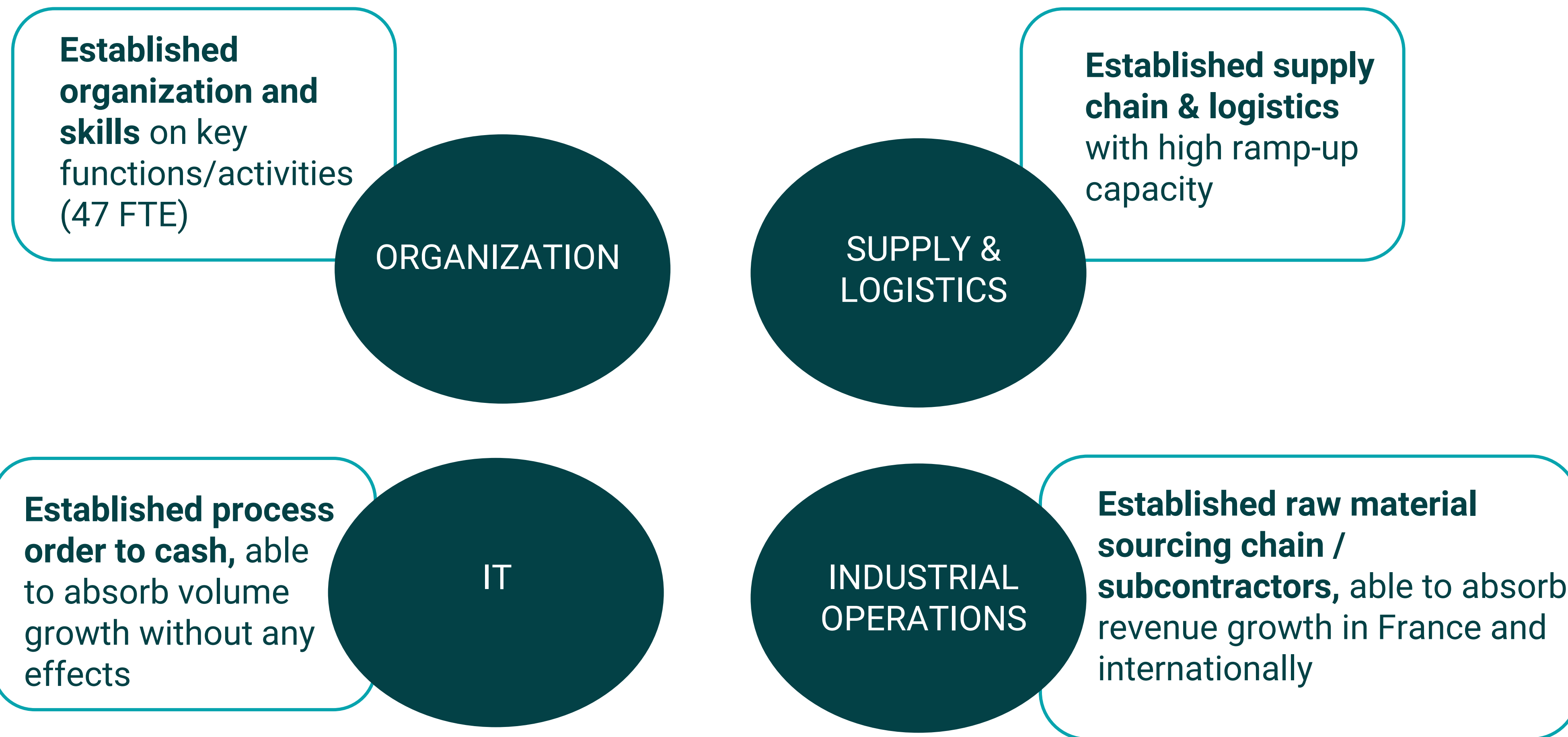
International

- **Aika**, a Chinese group with recognized expertise in the multichannel marketing of health and wellness products, and with infrastructure and resources already in place enabling a rapid go-to-market strategy. In particular, the **Valbiotis/Aika joint venture** will benefit from Aika's marketing expertise, especially in local digital marketing, customer acquisition and loyalty programs, as well as from Aika's infrastructure and expertise in IT (digital platforms, app development, AI and data), backed by experienced teams already in place.
- **Primary shareholders:**
 - Co-founders, 62%: Xiaoming Du and **Xianhua Tao, still leading the company.**
 - Sunshine Insurance Group, 28% of share capital: a private Chinese insurance group, ranked among the "Top 500" Chinese companies and the "Top 100" service providers in China.
 - Gaorong Ventures, 10% of share capital: a venture capital fund specializing in investments in innovative companies in tech, new consumer goods and healthcare services. Several billion in assets under management.
- **Valued at over €750M** during its last equity transaction in 2017.

5. AN ESTABLISHED MODEL WITH STRONG GROWTH POTENTIAL

Infrastructure & capacity

Infrastructure & capacity



6. OUTLOOK & 2030 AMBITION

Revenue > €25M in 2027 (with positive EBITDA) and > €100M in 2030



Simplified income statement as of June 30, 2025

Cash:
€13.2M
(as of June 30, 2025)

In thousands of euros	Notes	6-mo. period ended June 30, 2025	6-mo. period ended June 30, 2024	12-mo. period ended Dec. 31, 2024
Operating Income				
Turnover		332	35	175
Other Income		53	4,143	4,468
Total Income	12.1	386	4,178	4,644
Operating Expenses				
Cost of Sales		(966)	(960)	(2,340)
Research & Development	12.2	(414)	(3,186)	(4,638)
Sales & Marketing	12.2	(2,567)	(1,743)	(4,360)
Overheads	12.2	(819)	(1,403)	(3,101)
Share-Based Payment Expenses	12.2	(286)	(596)	(631)
Other Operating Expenses		0	-	2
Operating Income		(4,667)	(3,710)	(10,423)
Net Cost of Financial Debt		49	(28)	(230)
Other Financial Income		29	264	662
Other Financial Expenses		(3)	(29)	-
Income Before Tax		(4,591)	(3,503)	(9,991)
Corporate Income Tax		(2)	-	(34)
Deferred Taxes		-	-	-
Net Income		(4,593)	(3,503)	(10,025)

Analyst coverage and shareholding structure

Portzamparc⁽¹⁾

Mohamed Kaabouni

Invest Securities⁽¹⁾

Thibaut Voglimacci-Stephanopoli

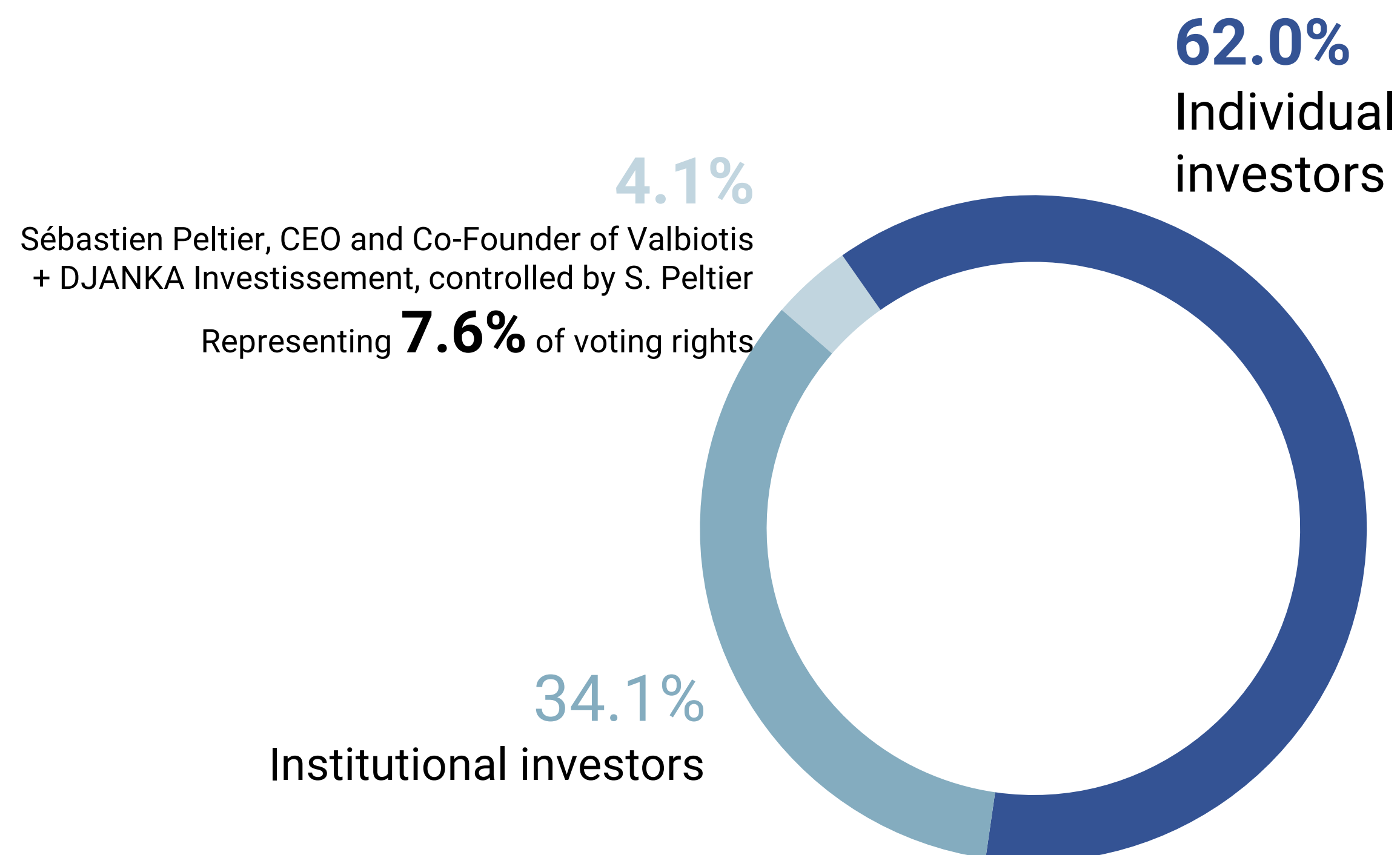
TP ICAP MIDCAP⁽¹⁾

Corentin Marty



Indexes

NEXT BIOTECH • EnterNext© PEA-PME
150





Our ambitions for 2027 & 2030

2027

Revenue
> €25M
A positive
EBITDA

for the French scope



With potential for upward revision
depending on the revenue
that could be generated through
international partnerships

2030

Revenue
> €100M
including at least 30%
from international sales

EBITDA margin
in the range
of 25–30%



EBITDA = Earnings Before Interest, Taxes, and Depreciation, corresponding to earnings before interest, taxes, depreciation, and amortization. The similar aggregate in IFRS accounting standards is operating income plus IFRS depreciation and amortization.



valbiotis[®]

LABORATOIRE

SCIENCE NATURE SANTÉ