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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**®

clinical study in humans: TOTUM•63, Phase I/II

2014

2016

Positive results from the first

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 Valbiotis Pro® 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 afaq ISO 9001 Qualité

2021

ISO 9001 certification obtained for all activities

2023

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

2025

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

Valbiotis<sup>Pro®</sup> 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

Commercialization in France...

Lipidrive<sup>®</sup>

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

TOTUM•448 MASLD (metabolic liver diseases)

Phase II/III INSIGHT study

Completed (October 2024)



Clinical study via a research chair

Ongoing



February 2025



**June 2025** 



2026

With strong international growth potential

## Valbiotis Plus for everyday health and signs associated with cardiometabolic disorders

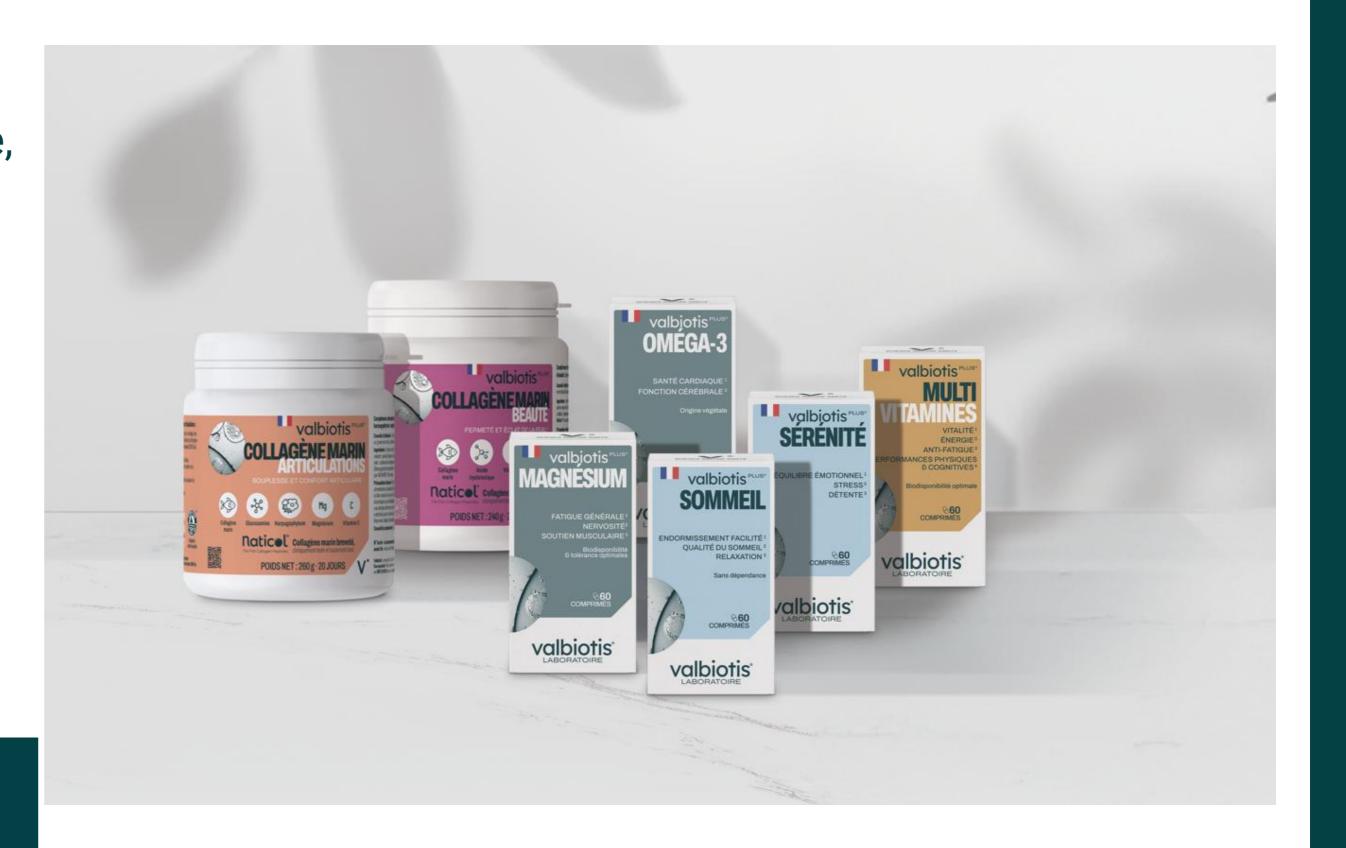
Formulated with precisely selected and dosed active ingredients, this range is based on a solid body of evidence, with proven efficacy and safety widely validated in the scientific literature.

Serenity Multivitamin

Sleep Collagen

Omega Magnesium

Valbiotis®PLUS products available on <u>www.valbiotis.com</u> 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** 



#### A renowned academic leading the MASLD Chair



**André Marette** PhD – University Professor Laval University Hospital Center INAF (Canada)

#### 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 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<sup>®</sup> 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





**Cholesterol**)

4 clinical efficacy studies on 330 subjects

18 congress presentations4 scientific publications



#### **TOTUM-63**

(Valbiotis PRO®

**Metabolic Health)** 

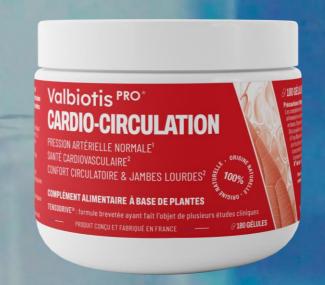
4 clinical studies

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**

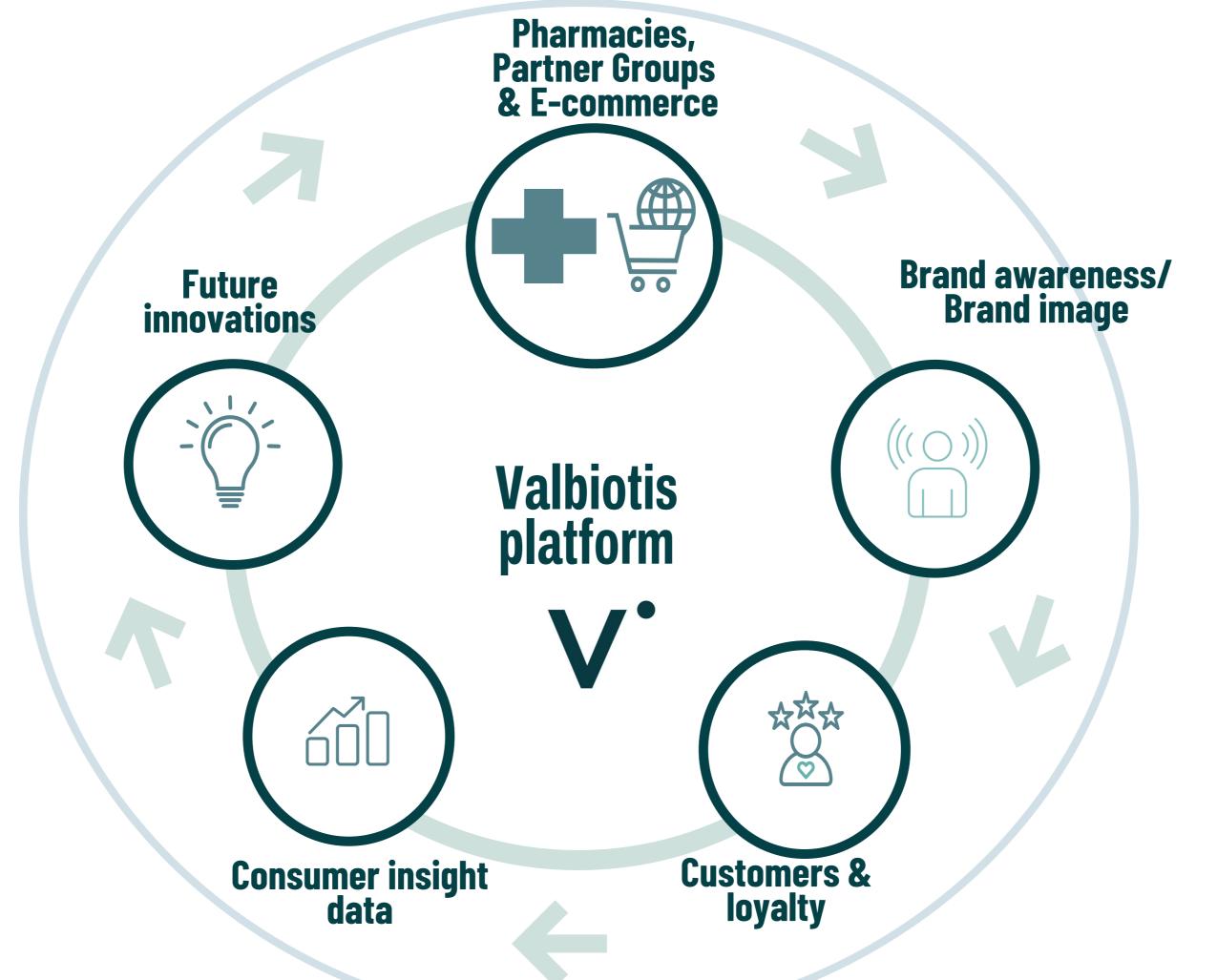
1 clinical study

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

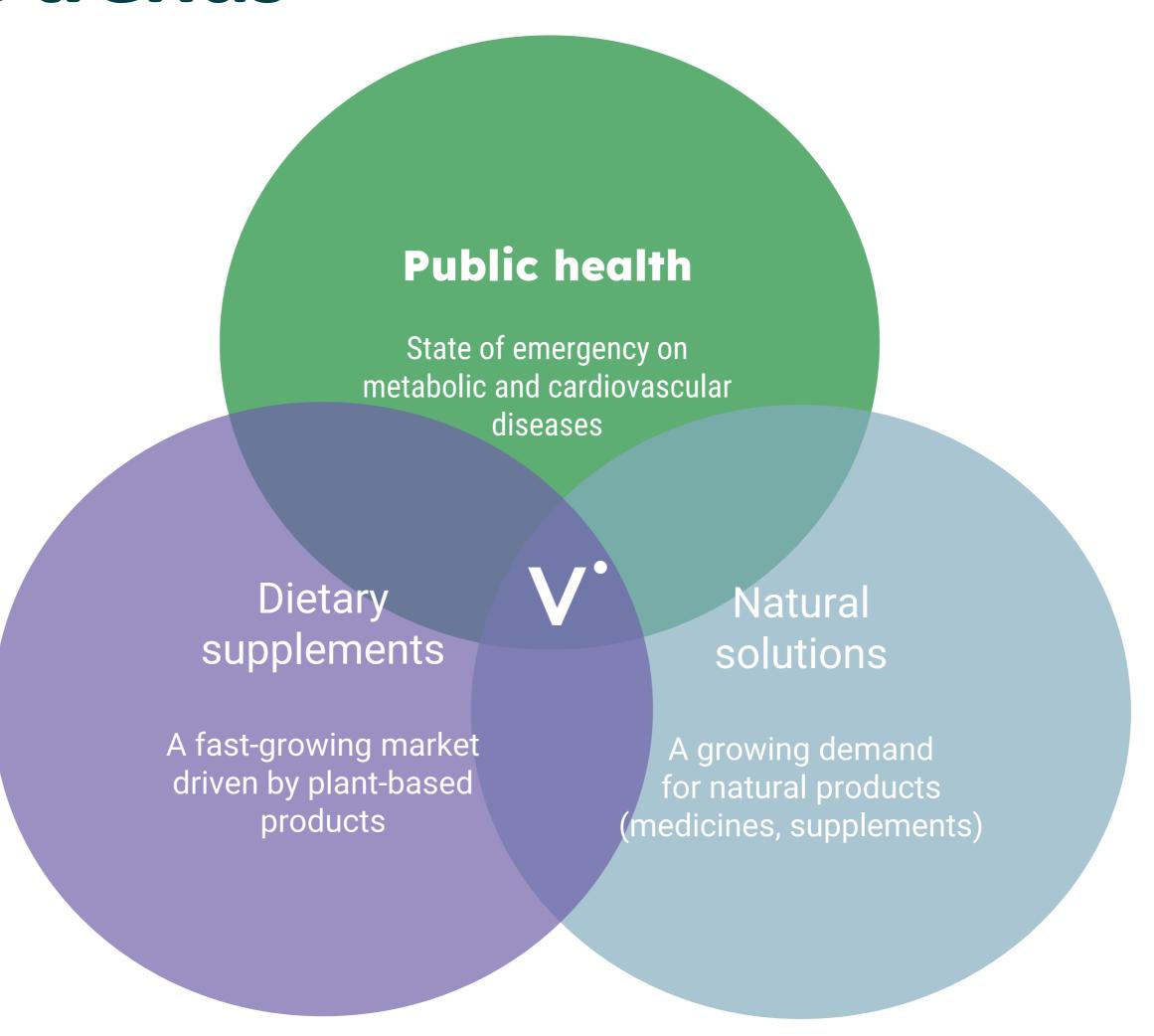


### 3. MARKET

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

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## Markets: at the crossroads of three structurally favorable trends



### Cardiometabolic imbalances: significant needs still to be met

#### Affected populations worldwide

LDL cholesterol 14% of adults

million adults with a mild to moderate increase in LDL cholesterol<sup>1</sup> Lipidrive<sup>®</sup>

Cardiovascular risk factor (atherosclerosis)

Formerly TOTUM•070

Prediabetes / metabolic health 1 in 8 adults

635 million adults with glucose intolerance and more than 1 billion with metabolic syndrome<sup>2</sup> TOTUM•63

High-risk condition for type 2 diabetes

hypertension 38% of adults

Arterial

billion adults with a moderate increase in blood pressure<sup>3</sup> Tensodrive

> Primary global cardiovascular risk factor

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

> 950 million adults with a MASLD<sup>(1)</sup> without MASH TOTUM•4484

Leads to often severe liver damage such as MASH<sup>(1)</sup> (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)

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## Functional imbalances with a major impact on overall and cardiometabolic health

Affected populations in France

Stress & anxiety

59% of French adults report feeling stressed<sup>1</sup> Sleep

45% of French adults report suffering from at least one sleep disorder<sup>2</sup>

**Fatigue** 

59% of
French
adults report
feeling
fatigued<sup>3</sup>

## Micronutrient deficiency

3 out of 4 French adults are magnesium deficient<sup>4</sup>

95% of the population has an omega deficiency<sup>5</sup>/

- 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%

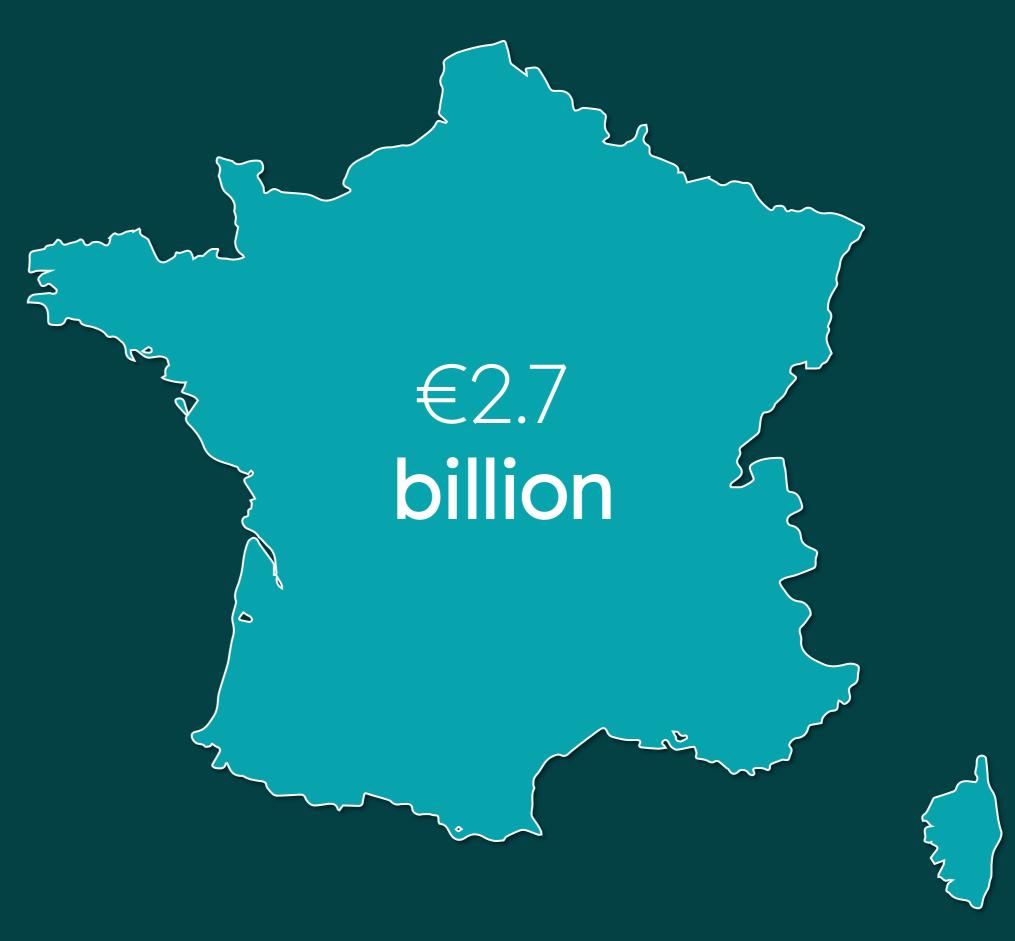
Growth of the French dietary supplement market (2023 vs. 2022)

+7%

Trends in the pharmacy dietary supplement segment

54%

of revenue comes from pharmacy sales



## V.

### Patient-consumers seeking natural solutions

About 40% of French adults regularly use natural treatments for their health concerns<sup>(1)</sup>

In 2024, when purchasing a dietary supplement:

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

These criteria take priority over price

### Top 5 purchasing criteria for dietary supplements in 2024<sup>(2)</sup>

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

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#### 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

## 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

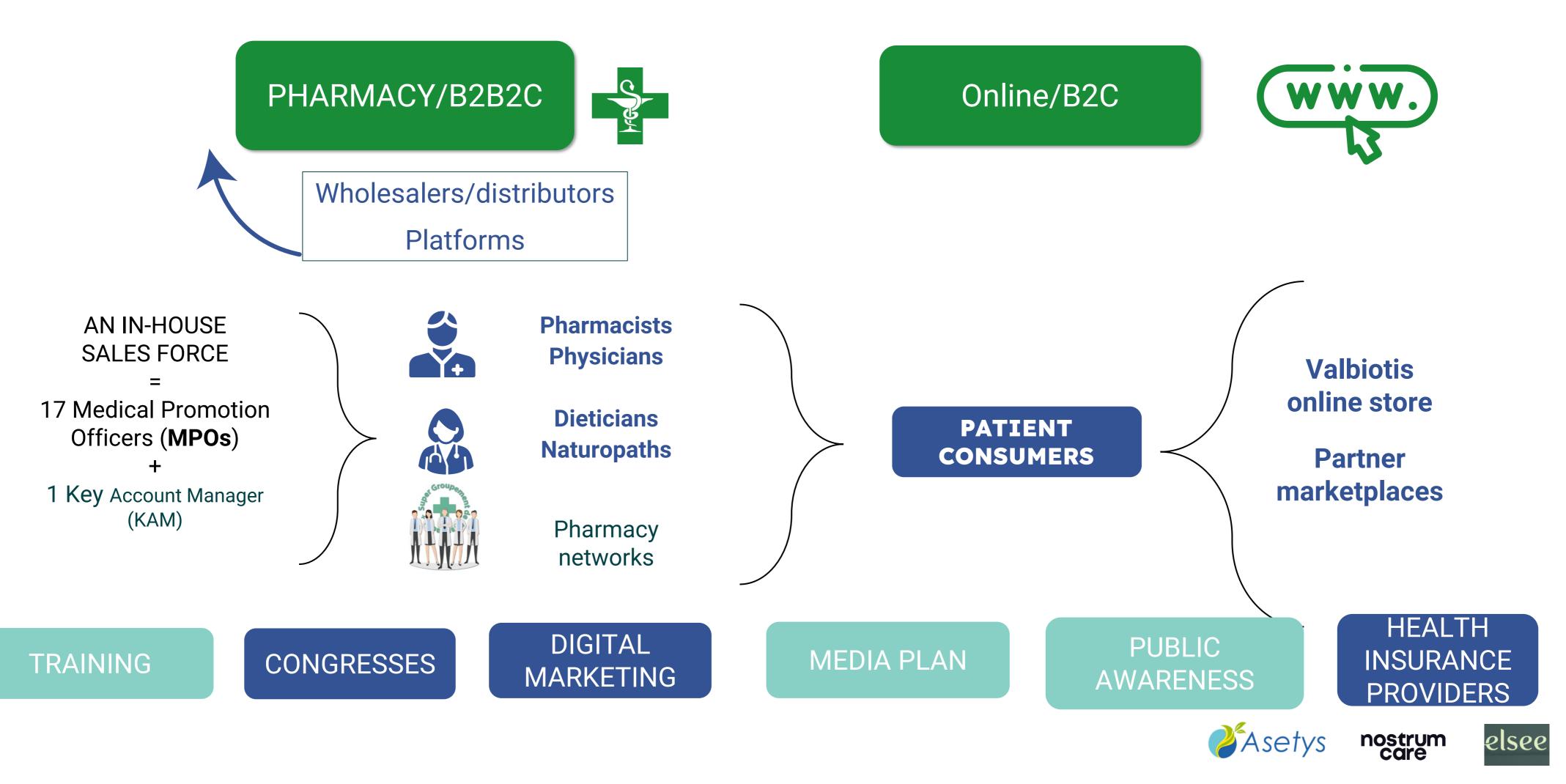
A multichannel sales model supported by an ecosystem of partners and trusted prescribers

4. Brand awareness/ visibility

Maximized visibility through a targeted communication strategy

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



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## 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.



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## 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.

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## A multichannel and multi-target communication strategy

Presence in both consumer and professional media, plus brand ambassadors

#### **DIGITAL & INFLUENCE**









Coline Faulquier

Coline Faulquier



Julie Pradines





#### CORPORATE



















#### **GENERAL PUBLIC**





Prédiabète : et si une substance active végétale était efficace ?

Par Geneviève Andrianaly

Après avoir pris une combinaison de cinq extraits de plantes, en complément de mesures

ELLE







remme actuelle

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 Françoise M.

#### **★** ★ ★ ★ **5**/5

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 Françoise 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**

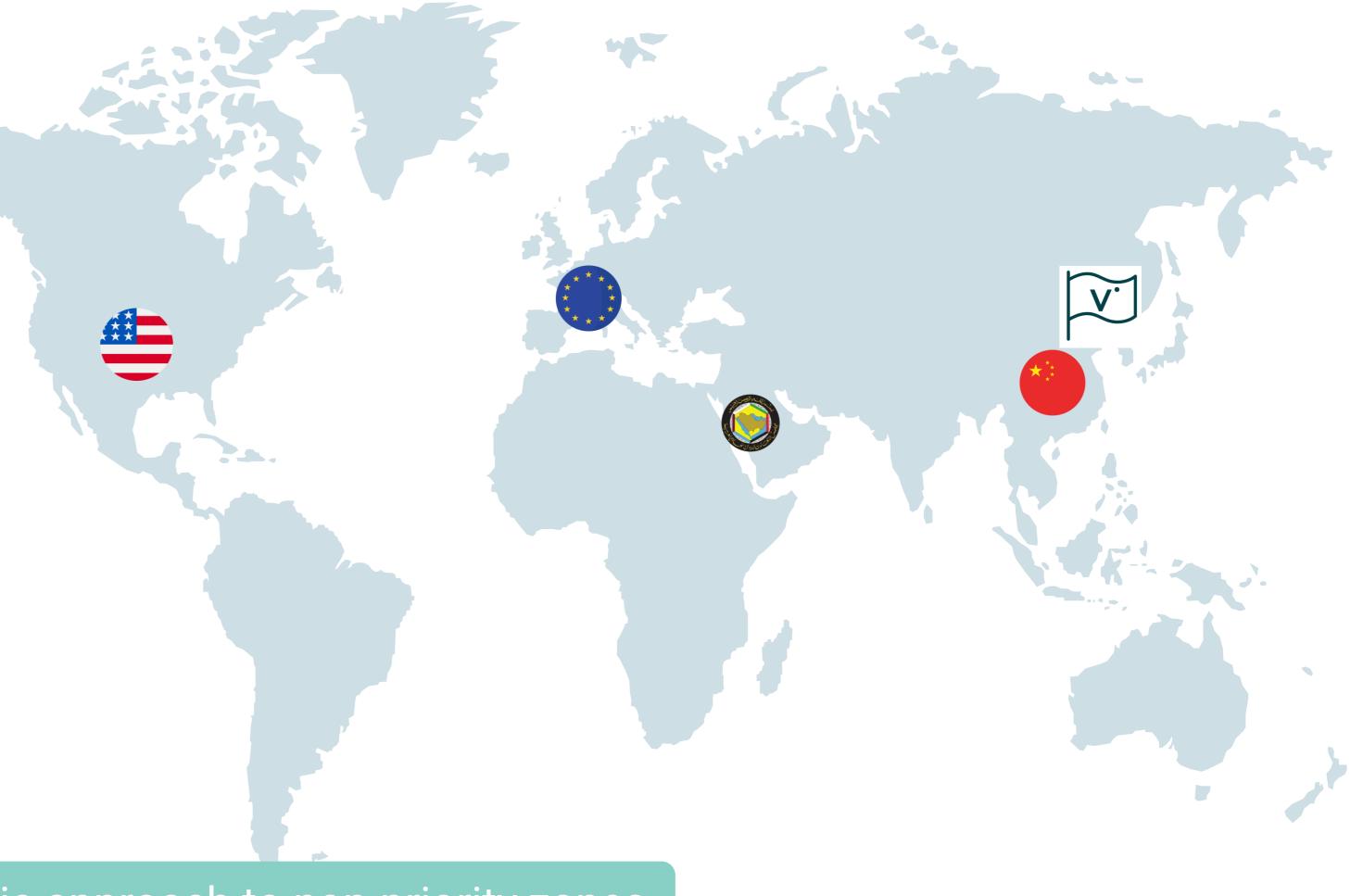
United States, Canada, Mexico

#### Europe

Italy, Germany, United Kingdom, Spain

#### Middle East

Saudi Arabia, Qatar, UAE



Opportunistic approach to non-priority zones

#### International

## Brand establishment methods depending on opportunities

#### Types of partnerships

Key partnership criteria

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

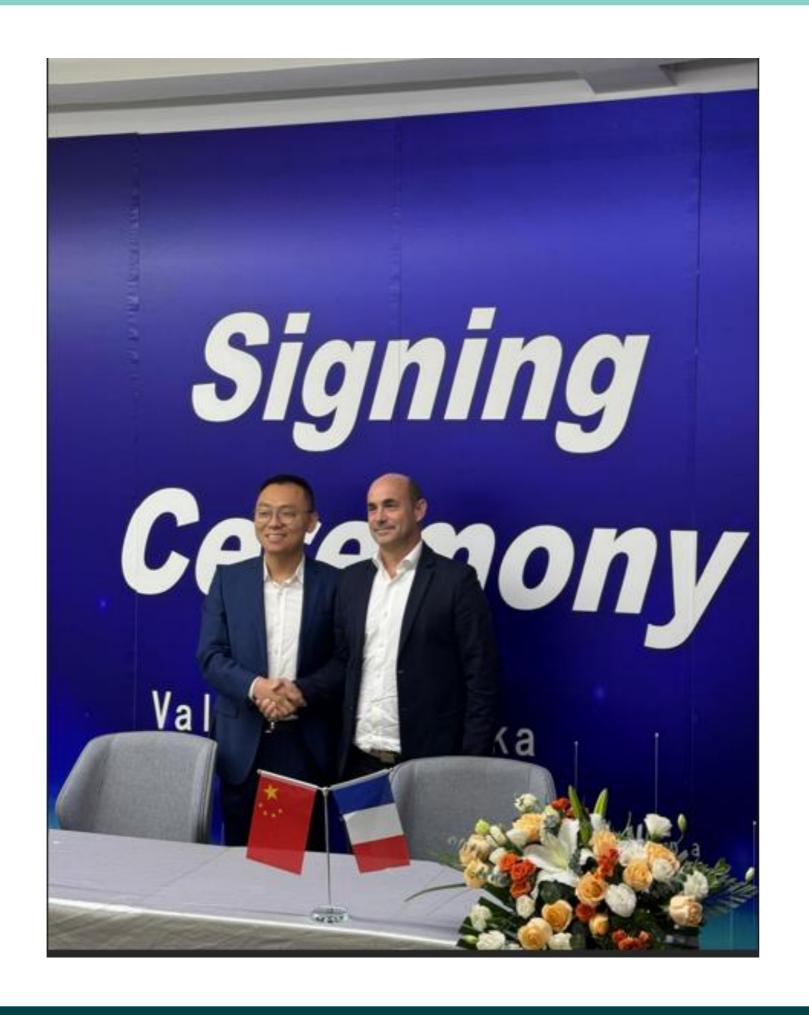
#### International

#### 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.



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#### International

## 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

<sup>\*</sup> 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

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## Infrastructure & capacity

Established organization and skills on key functions/activities (47 FTE)

ORGANIZATION

Established supply chain & logistics with high ramp-up capacity

SUPPLY & LOGISTICS

Established process order to cash, able to absorb volume growth without any effects

ΙT

INDUSTRIAL OPERATIONS

Established raw material sourcing chain / subcontractors, able to absorb revenue growth in France and internationally

### 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)

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## Analyst coverage and shareholding structure



Mohamed Kaabouni

#### **Invest Securities**<sup>(1)</sup>

Thibaut Voglimacci-Stephanopoli

#### TP ICAP MIDCAP(1)

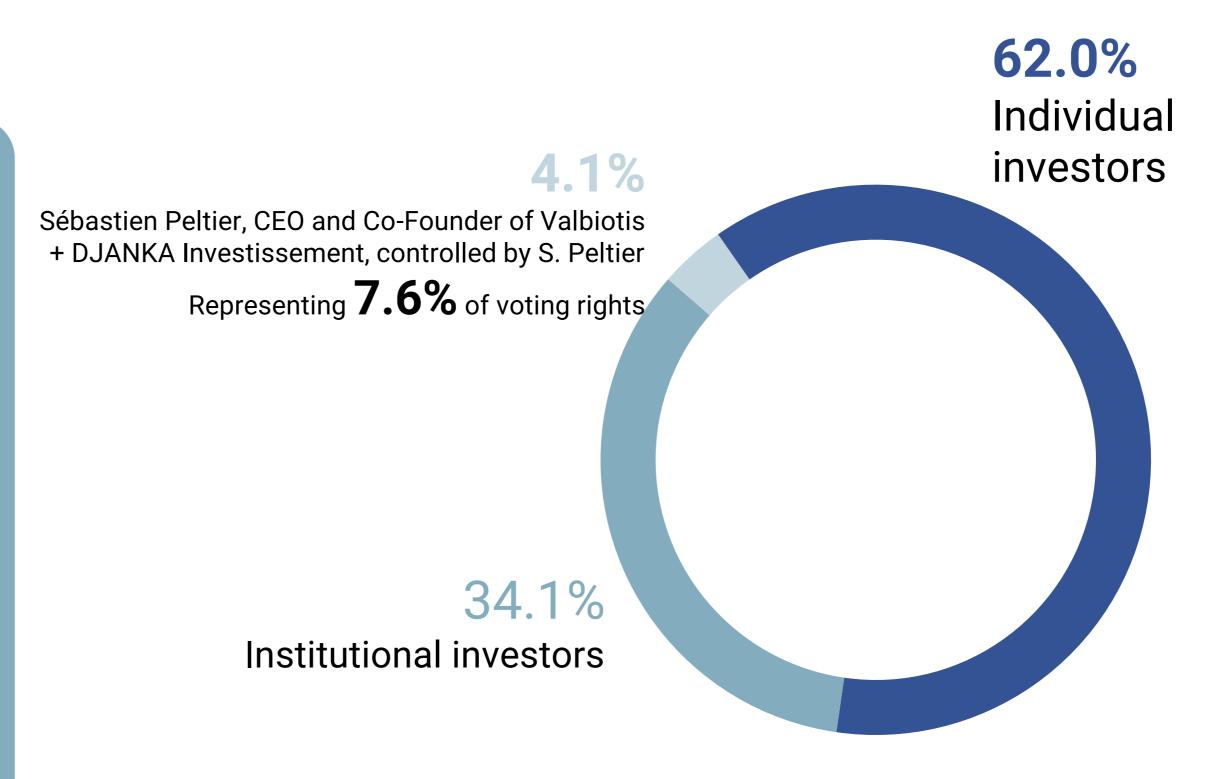
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### Our ambitions for 2027 & 2030

2027

2030

Revenue



A positive EBITDA

for the French scope



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

Revenue



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.



# VOIDIOTIS® LABORATOIRE SCIENCE NATURE SANTÉ