



Press Release

2025 Financial Results

- 2025: Establishment of operational foundations and key drivers of commercial acceleration in France and internationally
- Results in line with Company roadmap
- Cash position of €8.7M as of end-December 2025

2026 Outlook

- Continued commercial rollout in France, building on strong growth in Q4 2025
- Launch of strategic agreements in China, Asia and the Middle East, with initial revenues expected 2026
- Ongoing discussions aimed at signing new international partnerships
- Confirmation of all financial goals for 2027 and 2030

La Rochelle, March 2, 2025 (5:40 pm CEST) – **Valbiotis** (FR0013254851 – ALVAL, PEA / PME eligible), a French laboratory specializing in the development and distribution of scientifically tested dietary supplements designed to support health at every stage of life, **presents its results for fiscal year 2025 and highlights the strategic milestones achieved throughout the year, underscoring the successful execution of its medium-term roadmap.**

Sébastien Peltier, CEO and Co-Founder of Valbiotis, said: *"2025 was a decisive year in Valbiotis' transformation. We executed our strategy in perfect alignment with our roadmap and within a rigorous financial framework. We reduced our operating expenses by 30% while stepping up our commercial and marketing investments. Valbiotis built solid foundations for its commercial expansion in 2025: an expanded product portfolio, a stronger foothold in pharmacies, and increased visibility among healthcare professionals and patients alike. Internationally, we signed our first major partnership in Asia, followed by a second in the Middle East, further confirming the relevance of our model. Building on this progress and a very promising start to the year, we are entering 2026 with confidence, fully committed to achieving our medium-term financial objectives."*

Milestones

France: Implementation of Sales acceleration Levers

In 2025, the Company enriched its product portfolio considerably across its two ranges: Valbiotis^{PRO}®, based on ten years of R&D and proprietary clinical studies, and Valbiotis^{PLUS}®, addressing key peripheral factors in cardio-metabolic balance, with evidence of efficacy and safety widely validated in the scientific literature.

Alongside the Cholesterol supplement launched in 2024, the Valbiotis^{PRO}® range was expanded with Metabolic Health in February 2025, then Cardio-Circulation in June. Initially marketed exclusively via the e-commerce site, the Valbiotis^{PLUS}® range has accelerated its rollout in pharmacies since October 2025. At year-end, seven supplements were distributed across both channels: Marine Collagen Beauty, Marine Collagen Joints, Sleep, Multivitamins, Omega-3, Magnesium and Serenity.

In total, the number of products available in pharmacies for both ranges doubled between Q3 2025 and the end of the year, reaching ten products. This portfolio has since been expanded with the launch of Valbiotis^{PLUS}® Menopause & Perimenopause on February 2, 2026, addressing the major concern of specific support for women's health.

Valbiotis now benefits from a more powerful range effect on the shelves. At the same time, the Company has strengthened its distribution network, supplying 474 pharmacies (excluding wholesaler-distributors) directly at the end of 2025. This network is further strengthened by the many partnerships signed in 2025 with several pharmacy groups. To date, Valbiotis has signed 15 partnerships, giving it privileged commercial access to 3,000 member pharmacies, as well as enhanced visibility for its products through targeted marketing campaigns within these networks.

International: Two Major Partnerships Already Signed

Valbiotis' goals to expand the Brand internationally were accomplished in 2025 with the signing of a major strategic partnership in Asia on November 17. Under the agreement, products will be marketed via a 49%-owned joint venture with Chinese partner Aika, in several key markets—China, Hong Kong/Macao, Vietnam, Indonesia, Japan, Taiwan and Singapore—with the possibility of further expansion into other countries. In addition to the equity accounting of the future results of the joint venture in proportion to each party's stake, this partnership will constitute an additional source of revenue for the Company, as it will supply all products to the joint venture.

On January 8, 2026, the Company finalized an exclusive distribution agreement in the Middle East with Mena Nutrition. This partner will market Valbiotis products in pharmacies in three countries: Saudi Arabia, Lebanon and Iraq. Founded on a minimum volume commitment, this agreement does not require any direct investment on the part of Valbiotis.

Research & Development: TOTUM-448 Clinical Development Pathway Continues

In January 2025, the positive results of the Phase II/III study on Lipidrive[®], the active ingredient in Valbiotis^{PRO}® Cholesterol, marked the completion of the clinical development of the three Valbiotis^{PRO}® products currently on the market.

The fourth product in the range, TOTUM-448, continued its R&D program last year and is scheduled for market launch in 2026. Last December saw the completion of recruitment for the Cardio-Liver clinical trial, conducted as part of a research chair in partnership with the Université de Laval (Quebec). This clinical trial is evaluating the effect of TOTUM-448 on numerous risk factors involved in the early stages of metabolic liver diseases (MASLD), with results expected in the second half of 2026.

TOTUM-448 has already been the subject of three scientific publications, most recently in January in Scientific Reports, a recognized international peer-reviewed journal.

Financial Statements Fiscal Year 2025

The Company's annual financial statements, prepared in accordance with IFRS, were approved by the Board of Directors on February 27, 2026. They have been audited by the Statutory Auditor and are available on the Valbiotis website (investisseurs.valbiotis.com).

Sharp Reduction in Operating Expenses (-30%), Focus on Commercialization

IFRS, in €K	2025	2024
Operating Income		
Turnover	905	175
Other Income	141	4,468
Total Income	1,046	4,644
Operational expenses		
Sales Costs	(2,071)	(2,340)
Research & Development	(921)	(4,638)
Sales & Marketing	(5,140)	(4,360)
Overhead costs	(2,096)	(3,101)
Share-Based Payment Expenses (A)	(312)	(631)
Other Operating Income	-	-
Other Operating Expenses	-	2
Operating Profit for the Period	(9,494)	(10,423)
Other Operating Revenue	-	-
Other Operating Expenses	-	-
Operating Profit	(9,494)	(10,423)
Net Cost of Debt	58	(230)
Other Financial Income	25	662
Other Financial Expenses	(5)	-
Earnings Before Tax	(9,416)	(9,991)
Corporate Income Tax	(2)	(34)
Deferred Taxes	-	-
Net Income	(9,417)	(10,025)

In 2025, Valbiotis generated a turnover of €905,000, compared with €175,000 in 2024. Evenly split between the online channel (48.3%) and B2B (51.7%) channels, these sales were driven by a product portfolio that remained limited throughout the year. In Q4 2025 alone, marked by a doubling of the number of product listings in pharmacies, sales reached €400,000, almost 2.3 times higher than in Q3 2025, and almost 5 times higher than in Q4 2024.

Operating indicators also showed solid growth throughout the year:

- Among client pharmacies, the restocking rate remained very high, at 65%, with the average order rising steadily over the course of the year, reaching €471 in Q4 2025 (compared with €158 in 2024, an increase of 198%).
- The e-commerce channel recruited 3,082 new customers in 2025, bringing the total number of online customers to 4,030 by the end of 2025 (+325% year-over-year). These customers generated an average order value of €85.80, with a strong repeat-purchase rate of 70%.

Other operating revenues in 2025 came primarily from the Research Tax Credit (RTC) amounting to €127,000, down sharply compared with 2024 (€764,000), reflecting the reallocation of R&D expenditure toward commercialization. In addition, in 2024, an amount of €3,514,000 was recognized as operating income, corresponding to a non-cash IFRS adjustment following the termination of the contract with Nestlé Health Science (remaining balance from the upfront payment).

For the year, operating expenses decreased significantly (-30%) to €10,540,000. This trend reflects the deliberate reduction in R&D costs, in line with the Company's new strategic priorities, as well as strong cost control.

R&D expenses were reduced by 80%, to €921,000, following the completion of the main clinical studies and the closure of the Riom research laboratory. Overheads also fell sharply (-32%), to €2,096,000. This reduction results from the structural cost savings implemented since the second half of 2024, as well as the completion of the deployment of the information system related to commercialization.

The cost of sales, including all logistics and manufacturing costs, came to €2,071,000, compared with €2,340,000 one year earlier. Lastly, commercial and marketing expenses logically increased by 18% to €5,140,000, reflecting the establishment of a sales force and investments in digital media and sales support tools required for the launch of the Company's products. These expenses represent 50% of total operating expenses for the year (excluding share-based payment expenses), compared with 30% in 2024, fully in line with the Company's roadmap, which has been focused on commercial deployment since 2025.

Net income for fiscal year 2025 amounted to a loss of €9,417,000, compared with a loss of €10,025,000 in 2024.

Strong Cash Position as of December 31, 2025, Supporting the Execution of Valbiotis' 2026 Commercial Rollout Plan

In thousands of euros	December 31, 2025	December 31, 2024
Cash Flow from Operating Activities	(8,038)	(11,537)
Cash Flow from Investment Activities	(77)	(61)
Net Cash Flow from Financing Activities	5,214	(1,839)
Impact of exchange rate fluctuations	(3)	-
Total change in cash and cash equivalents	(2,904)	(13,437)
Cash and Cash Equivalents at the Beginning of the Period	11,580	25,017
Cash and Cash Equivalents at the End of the Period	8,676	11,580

Cost savings (excluding share-based payment expenses) had a positive cash impact of €4,208,000 over the course of the year. Overall, cash flow from operating activities amounted to -€8,038,000 in 2025, compared with -€11,537,000 in 2024. Cash flow from financing activities was positive at €5,216,000, compared with €1,839,000 one year earlier. This mainly reflects the net proceeds (€5,699,000) from the capital increase carried out on June 26, with maintained preferential subscription rights.

As of December 31, 2025, Valbiotis had cash and cash equivalents of €8,676,000, compared with €11,580,000 one year earlier.

This cash position provides the Company cash visibility through the end of 2026, excluding any additional financing and potential additional international revenues.

Outlook

2026: Revenues expected to take off this year

The execution of the strategy and the commercial acceleration levers deployed in 2025 and beyond (stronger product portfolio, threshold effect on pharmacy penetration, pharmacy group partnerships, intensified communication and marketing initiatives) have been materializing throughout the start of this year.

Valbiotis expects a further acceleration in commercial momentum in fiscal year 2026, which should also include the first revenues expected from international sales, via the joint venture in China and the distribution agreement in the Middle East.

In parallel, the Company is continuing discussions aimed at signing new international partnerships.

Against this backdrop, Valbiotis is fully confident that its revenues will take off in the new fiscal year.

Confirmation of financial goals for 2027 and 2030

In the medium term, Valbiotis also reaffirms its financial ambitions based on two key milestones: turnover in excess of €25M and a positive EBITDA¹ in France in 2027; and, by 2030, turnover in excess of €100M with an EBITDA margin of between 25 and 30%.

Shareholder Benefit

20% discount on Valbiotis^{PRO}® and Valbiotis^{PLUS}® products, granted by customer service (service-client@valbiotis.com) upon presentation of proof of ownership of at least 85 shares

Terms and Conditions: [Click here](#)

About Valbiotis

Valbiotis is a French laboratory specializing in the creation and distribution of dietary supplements scientifically tested to maintain health at every stage of life. Through an innovative approach combining scientific excellence, plant expertise and a wealth of natural ingredients, Valbiotis offers a new generation of dietary supplements to support cardio-metabolic balance and well-being, and address everyday health issues such as sleep, fatigue, mood management, 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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¹ Definition of EBITDA: Earnings Before Interest, Taxes and Depreciation. The comparable aggregate under IFRS accounting standards is operating income, to which IFRS depreciation and amortization are added.

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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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