



Press release

First-half 2026 results

Sales organization, product offering, international: three catalysts fully activated to accelerate sales

- France: a sales organization now fully operational (3 regional directors, 19 medical promotion officers), supported by 25 partner pharmacy groups bringing together nearly 4,800 pharmacies; 599 client pharmacies (+26% in six months)
- A complete Valbiotis^{PRO}® range following the launch of Valbiotis^{PRO}® Foie: four solutions with clinically demonstrated efficacy and first-rate scientific recognition (publication in Nature Communications)
- International: three key agreements signed; Chinese joint venture ready for first sales by the end of 2026; first product registrations in the Middle East in the first half of 2027
- Half-year revenue of €0.8M (+130%), in line with the announced range, and a limited increase in operating expenses (+8%, to €5.5M)
- Cash position of €11.7M as of June 30, 2026, strengthened by the June capital increase, providing a cash runway to the end of 2027
- Withdrawal of the financial ambitions communicated to the market for the 2026-2030 period; Confidence in the acceleration of the growth trajectory as early as the second half of 2026
- A strengthened strategic direction: to become a reference player in cardiometabolic products on an international scale

Next event:

Webinar with individual shareholders on Monday, October 12 at 6:00 PM (CEST)

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La Rochelle, October 12, 2026 (5:40 PM CEST) – **Valbiotis** (FR0013254851 – ALVAL, PEA/PME eligible), a French laboratory specializing in cardiometabolic health, announces its results for the first half of 2026 and provides an update on its roadmap and outlook.

First-half 2026 results: strong business growth and a strengthened financial position

Financial statements as of June 30, 2026: controlled expenses amid strong business growth

The Company's half-year financial statements, prepared in accordance with IFRS, were approved by the Management Board on October 9, 2026. They have been subject to a limited review by the Statutory Auditor and are available on the Company's website (investisseurs.valbiotis.com).

IFRS, in €K	H1 2026	H1 2025
Operating revenue		
Revenue	765	332
Other income	1,531	53
Total revenue	2,296	386
Operating expenses		
Cost of sales	(936)	(966)
Research and development	(137)	(414)
Sales and marketing	(2,977)	(2,567)
General and administrative expenses	(1,395)	(819)
Share-based payment expenses	(12)	(286)
Operating income (loss)	(3,162)	(4,667)
Share of income (loss) of equity-accounted companies	(178)	-
Operating income (loss) after share of equity-accounted companies	(3,340)	(4,667)
Net cost of financial debt	(25)	49
Other financial income	-	29
Other financial expenses	(3)	(3)
Income (loss) before tax	(3,368)	(4,591)
Corporate income tax	-	(2)
Deferred taxes	-	-
Net income (loss)	(3,368)	(4,593)

Revenue for the first half of 2026 amounted to €0.8M, in line with the expected range (€0.8M to €0.9M), representing a 130% year-on-year increase. This growth was driven by a combined increase in the number of customers and in average basket size across both distribution channels (pharmacies and e-commerce). Within the physical distribution network, which comprised a total of 599 client pharmacies as of June 30, 2026 (+26% in six months), the average basket reached €555 in the first half of the fiscal year, compared with €471 in the fourth quarter of 2025. In the e-commerce channel, the number of customers rose by 49% compared with the end of 2025, reaching 6,022 at mid-year, with an average basket of €91.5 (compared with €88.9 in the fourth quarter of 2025).

Other operating income for the period (€1.5M) derives almost entirely from the non-cash gain related to the contribution of licenses on Valbiotis' patents and trademarks to its Chinese joint venture, Hangzhou Valbiotis Life Health Technology.

The strong business growth was accompanied by a limited increase in operating expenses (+8%, to €5.5M), reflecting tight control of the cost structure. Sales and marketing expenses rose by 16% (to €3.0M), in connection with the strengthening of the sales force (medical promotion officers) and investments in sales tools and digital communications. General and administrative expenses increased by 70% (to €1.4M) as a result of non-recurring expenses related to structuring projects: legal and regulatory procedures in Asia, as well as the recruitment and upskilling of the sales force.

The cost of sales (logistics and manufacturing) represented 17% of operating expenses (excluding share-based payments), i.e. €0.9M. R&D expenses continued to decline (-67%, to €0.1M) following the completion of the clinical programs: they now account for 3% of expenses, compared with 44% two years earlier, in favor of sales and marketing expenses (55% of expenses, compared with 24% in the first half of 2024).

The net loss amounted to €3.4M at mid-year, compared with €4.6M in the first half of 2025. It includes a €0.2M loss in respect of the share of income of the Chinese joint venture, which is in a structuring phase ahead of its commercial launch, expected in the second half of 2026.

Financial position: a cash runway to the end of 2027

In thousands of euros	H1 2026	H1 2025
Net cash flow from operating activities	(4,746)	(3,916)
Net cash flow from investing activities	(102)	(50)
Net cash flow from financing activities	7,901	5,622
Effect of exchange rate changes	(0)	(3)
Net change in cash	3,054	1,653
Cash and cash equivalents at beginning of period	8,676	11,580
Cash and cash equivalents at end of period	11,729	13,233

Cash flow from operating activities amounted to -€4.7M over the period, compared with -€3.9M in the first half of 2025. It was more than offset by financing cash flow (+€7.9M) resulting from the capital increase with shareholders' preferential subscription rights maintained, completed in June 2026, which generated net proceeds of €8.7M.

As of June 30, Valbiotis' cash position thus stood at €11.7M, up €3.0M compared with December 31, 2025. This level provides the Company with a cash runway to the end of 2027, excluding any potential additional sources of financing.

Withdrawal of the 2026-2030 financial ambitions communicated to the market Confidence in the acceleration of the growth trajectory from H2 2026

Following a first half of 2026 marked by strong growth, commercial momentum continued in the third quarter, albeit at a slower pace than the Company had expected. In this context, Valbiotis is prudently abandoning its revenue ambition of €3M for fiscal year 2026 as a whole.

Over the past few months, the Company has completed structuring projects relating to its sales organization, product offering and international development, laying the foundations for a strong acceleration in sales. The effects of these initiatives are materializing gradually, in line with the Company's roadmap, but do not yet provide sufficient visibility on the growth trajectory beyond 2026.

In this context, Valbiotis is changing its financial communication approach: the Company will now focus on reporting its achievements, business figures and operational progress, rather than quantified targets with set deadlines. Accordingly, the Company is withdrawing the financial ambitions communicated to the market for 2027 (revenue above €25M and positive EBITDA) and for 2030 (revenue of more than €100M, with an EBITDA margin of between 25% and 30%).

Nevertheless, Valbiotis remains fully confident in its strategic and commercial rollout and expects its growth trajectory to accelerate as early as the second half of 2026, driven by the ramp-up of the levers deployed in recent months.

Sales organization, product offering, international: growth catalysts in place in a rapidly expanding market

Strengthened by the June 2026 capital increase, Valbiotis' financial position enables it to continue deploying its growth levers, which are set to drive a strong ramp-up in sales.

A strengthened sales setup to accelerate market share gains in pharmacies

A sales organization that is now fully operational thanks to significant structuring efforts carried out in recent months. This organization relies on three newly recruited regional directors and a renewed and expanded team of medical promotion officers (MPOs), which now numbers 19 members, compared with 16 in mid-2026. Fully dedicated to pharmacy promotion, this team has benefited from an in-depth training program in pharmacy sales techniques.

Partnerships established with 25 pharmacy groups, which together represent nearly 4,800 member pharmacies. These partnerships are powerful levers for establishing Valbiotis products in pharmacies and increasing their visibility. Their effects, which are not immediate, build up over time and grow stronger as the products prove their performance with the groups.

A marketing and communication plan refocused on the Valbiotis^{PRO} range, taking into account in particular the favorable context for Valbiotis^{PRO} Cholestérol with the upcoming entry into application of the European regulation banning red yeast rice monacolins ([press release of May 27, 2026](#)). In addition, dedicated Valbiotis areas featuring the entire product range will be rolled out in pharmacies from November 8.

A broader, science-based product offering to address major health challenges

Major health needs and prevention established as a priority, driving market growth. Cardiometabolic imbalances affect a significant proportion of the world's adult population: 14%¹ for LDL cholesterol, 12.5%²

¹ Study by Ballena-Caicedo et al., Journal of Health, Population and Nutrition 2025

² IDF Atlas 2024 and Saklayen et al., Current Hypertension Reports 2018

for prediabetes, 38%³ for high blood pressure and 24%⁴ for metabolic dysfunction-associated steatotic liver disease (MASLD) without MASH. Faced with these challenges, prevention has become a public health priority, as evidenced in France by the unanimous adoption by Parliament, on July 20, 2026, of the law aimed at accelerating cardio-neuro-vascular prevention, which notably strengthens screening for hypertension, diabetes and cholesterol ([press release of July 27, 2026](#)). In this context of increased focus on prevention, the global market for metabolic health supplements, estimated at \$12.5bn in 2025, is expected to reach \$30.6bn by 2030.⁵ This momentum is accompanied by growing consumer interest in plant-based products and natural solutions, which are at the heart of Valbiotis' value proposition.

Launch of Valbiotis^{PRO} Foie following positive clinical results. In line with the announced timetable, Valbiotis launched Valbiotis^{PRO} Foie on September 23, 2026 ([press release of September 22, 2026](#)), the fourth solution in the Valbiotis^{PRO} range, after Cholestérol (May 2024), Santé métabolique (February 2025) and Cardio-circulation (June 2025). This launch follows the results of the Cardio-Liver clinical study, which demonstrated the positive effects of Steadrive®, the active substance in Valbiotis^{PRO} Foie, in particular a reduction in liver fat content.

Four Valbiotis^{PRO} solutions with a high level of scientific evidence. Each Valbiotis^{PRO} solution is derived from an active substance with clinically demonstrated efficacy, giving the range a unique positioning – the culmination of ten years of scientific research and nearly €60M invested in R&D. Backed by a total of 13 clinical studies involving 1,470 participants, the range has been validated by the scientific community, with 69 selections at international congresses and 17 publications in peer-reviewed journals. As the highlight of this scientific recognition, the results of the REVERSE-IT study on Totum•63 (Valbiotis^{PRO} Santé métabolique) were published in Nature Communications ([press release of July 22, 2026](#)).

A complementary range of 8 Valbiotis^{PLUS} products. Built on a solid bibliography, with evidence of efficacy and safety widely validated in the scientific literature, the Valbiotis^{PLUS} range addresses the symptoms associated with cardiometabolic disorders as well as everyday health. It currently comprises eight products: Collagène Marin Beauté, Collagène Marin Articulations, Sommeil, Multivitamines, Oméga-3, Magnésium, Sérénité, Ménopause-périménopause.

First international revenue expected in the second half of 2026

Alongside its development in France, Valbiotis is pursuing its international expansion, which began at the end of 2025 and has so far resulted in the signing of three major agreements – in Asia with Aika and in the Middle East with Mena Nutrition and Al Danah Medical.

Commercial launch in China by the end of the year. In China, Valbiotis will shortly deliver to the joint venture, Hangzhou Valbiotis Life Health Technology, a first order of products specifically adapted to the Asian market. The joint venture is now ready for its first sales to Chinese consumers by the end of the year, in line with the announced timetable; these sales will be handled by its Hong Kong-based subsidiary via the cross-border e-commerce (CBEC) channel.

At the same time, the creation last May of a second subsidiary in Singapore ([press release of May 11, 2026](#)) will enable the joint venture to gradually open up other key Asian markets via the CBEC channel, while carrying out the registration procedures required for sale in pharmacies.

Start of operations in the Middle East in H1 2027. In the Middle East, the first product registrations are scheduled for the first half of 2027, under the two exclusive distribution agreements: with Mena Nutrition

³ Guo et al., Cardiovasc J Afr 2012

⁴ Feng et al., JHEP Reports 2025 and Huang et al., Internal and Emergency Medicine 2025

⁵ HTF Market Intelligence (market research firm)

for Saudi Arabia, Lebanon and Iraq ([press release of January 8, 2026](#)) and with Al Danah Medical Company for Qatar ([press release of June 8, 2026](#)).

Toward a second half rich in commercial news

The coming weeks will be rich in announcements, including the opening of new sales channels in France and internationally, as well as the development of the joint venture in China. Valbiotis will continue to report regularly on its operational performance and the key milestones achieved, with the reaffirmed ambition of becoming a reference player in cardiometabolic products on an international scale.

Shareholder benefit

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

Details of the terms: [click here](#)

About Valbiotis

Valbiotis is a French laboratory specializing in the development and distribution of scientifically tested first-line nutritional solutions designed to prevent cardiometabolic imbalances. Through an innovative approach combining scientific excellence, plant expertise and a wealth of natural ingredients, Valbiotis develops high-quality formulations based on patented active ingredients validated by rigorous clinical studies, designed to provide long-term support for cardiometabolic health and address associated functional issues such as sleep, fatigue, mood management, immunity and vitality. Created in 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-PME eligible company.

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

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