

Investor presentation

October 12, 2026



Uniting Nature and Science
to Preserve Health

Governance: Management and Supervisory Boards

MANAGEMENT BOARD



**Sébastien
PELTIER**

CEO, co-founder
PhD, HDR



**Pascal
SIRVENT**

CSMO, Chief Scientific
and Medical Officer
PhD, HDR



**Stanislas
SORDET**

CFO, Chief
Administrative &
Financial Officer

SUPERVISORY BOARD



**Laurent
LÉVY**

**PhD, Chairman of the
Supervisory Board**
Compensation Committee
CEO, co-founder,
NANOBIOTIX



**Agnès
TIXIER**

Audit Committee
Investment Director, then
Executive Director at Crédit
Mutuel Equity for nearly 30
years

*Former CFO of listed (Avenir
Telecom) and unlisted (SHB,
Transalliance, Ideol) groups.*



**Patricia
TRANVOUËZ**

HEC Paris
Former CEO and senior
executive (Sephora, Kenzo
Parfums, Etam, Inula
Natural Health)

*Over 30 years of experience in
marketing and general
management in beauty, retail
and healthcare. Former
executive at major groups
(Colgate, Unilever, L'Oréal,
LVMH), expert in
transformation and
international development.*



**Laurent
KEISER**

ESC Dijon
Co-founder of Healthy
Group / Aprium Pharmacie,
Chief Strategy Officer

*Over 30 years of experience in
pharmaceutical distribution.
Former executive at OCP
(McKesson group) and co-
founder of Healthy Group /
Aprium, France's leading
network of independent
pharmacies, expert in network
development and growth
models.*

VALBIOTIS AT A GLANCE



54 employees



Headquarters
Périgny (17180, France)



Joint venture in China
Hangzhou Valbiotis Life Health Technology, based in Hangzhou



From ten years of clinical research to commercial rollout

- A French laboratory founded in 2014, now at the commercial stage
- Clinically tested natural health products for the early stages of cardiometabolic imbalances
- Two ranges: Valbiotis PRO®, backed by clinical studies, and Valbiotis PLUS® for everyday health
- Sold in pharmacies and online in France, and through partners internationally
- ISO 9001 certification across all activities



Sébastien Peltier, PhD-HDR

Co-founder of the Company and Chairman of the Management Board

Over **€60M**

invested in research and development

4

patented Valbiotis PRO® products, backed by clinical studies

12

clinical studies involving 1,551 participants

Up to **58**

countries covered by patents

17

scientific publications in international peer-reviewed journals

Our mission

To provide healthcare professionals and patients with clinically tested natural solutions for cardiometabolic health.



Cardiometabolic imbalances affect billions of adults worldwide

770M

14% of adults

Adults with mildly to moderately elevated LDL cholesterol

Lipidrive®
Valbiotis PRO® Cholestérol

+1B

1 in 8 adults

Adults with metabolic syndrome, plus 635M with glucose intolerance

TOTUM•63
Valbiotis PRO® Santé Métabolique

2B

38% of adults

Adults with moderately elevated blood pressure

Tensodrive®
Valbiotis PRO® Cardio-Circulation

950M

24% of adults

Adults with metabolic dysfunction-associated steatotic liver disease (MASLD) without MASH

Steadrive®
Valbiotis PRO® Foie

Three converging long-term trends

A public health emergency around cardiometabolic diseases · A dietary supplement market driven by plant-based products · Growing consumer demand for natural solutions



Clinical evidence sets us apart

Valbiotis PRO®: four products, each with its own clinical track record



Lipidrive®, Valbiotis PRO® Cholestérol — Cholesterol levels

4 clinical studies · 330 participants



TOTUM•63, Valbiotis PRO® Santé Métabolique — Metabolic syndrome

4 clinical studies · 720 participants



Tensodrive®, Valbiotis PRO® Cardio-Circulation — Blood pressure

2 clinical studies · 420 participants



Steadrive®, Valbiotis PRO® Foie — Liver health (fat metabolism)

2 clinical studies · 81 participants

A strong body of evidence

- 17 scientific publications in international peer-reviewed journals
- 69 selections at scientific congresses since 2016
- Patents filed in France and internationally for all four products

Regulation is moving in our favor

- Red yeast rice monacolins banned by the EU — our cholesterol formula contains none
 - Regulation published in October 2026, effective 20 days later; one-year sell-off period for existing stock
- Cardiovascular prevention law unanimously adopted by Parliament on July 20, 2026:
 - Monitoring of risk factors at key life stages
 - Key role of pharmacies in prevention
 - Stronger awareness campaigns
 - Better recognition of cardiometabolic risk in women

Valbiotis PLUS®: from everyday health to health programs

A range dedicated to functional disorders



- **Functional disorders** associated with cardiometabolic imbalances
- **Everyday health:** sleep, fatigue, mood, immunity, vitality, joints
- **Solid bibliography:** efficacy and safety validated in the literature

Health programs combining our solutions



Enhanced metabolic support



Cholesterol & Omega-3



Menopause & slowed metabolism

Also: Serenity, Metabolism & Sleep · Circulatory comfort & recovery

A holistic, personalized approach

- **Holistic approach:** sleep, stress, fatigue, lifestyle, menopause
- **Personalized support** tailored to the needs of each individual
- **Practice support tool** to guide recommendations

A first-rate scientific and medical environment

A team dedicated to Medical Promotion Officers and healthcare professionals



Pascal Sirvent, PhD-HDR
Chief Scientific and Medical Officer



Justine AUSSANT
PhD, Experte médicale
Valbiotis



Julie SCHRAMME
Diététicienne-
nutritionniste Experte
médicale Valbiotis

A renowned Scientific and Medical Committee

Renowned experts supporting our teams



Prof. Samy HADJADJ
MD, PhD, PU-PH
Nantes University Hospital



Prof. Jean-Marie BARD
PharmD, PhD, PU-PH
Nantes University Hospital (Professor
Emeritus)



Thierry MAUGARD
PhD, PU
La Rochelle Université



Bruno GUIGAS
PhD – Associate Professor
Leiden University (Netherlands)

Intensive R&D activity

- An international research chair
- LabComs accredited by the French National Research Agency (ANR) with universities and the CNRS
- Scientific collaborations with leading institutions in France and internationally: INSERM, INRAE, Leiden University, Vanderbilt University...

A renowned academic heads the MASLD Chair



Prof. André MARETTE
PhD, PU
Université Laval Hospital
Center, INAF

Leading academic partners



Scientific results validated by major learned societies

Publications in leading journals and over 60 congress selections since 2016, including:



Nature Communications: unparalleled recognition

nature communications

News, July 2026

Article | [Open access](#) | Published: 20 July 2026

Totum-63, a plant-based polyphenol-rich extract, in prediabetes or early-stage type 2 diabetes: an international, multicenter, randomized controlled trial

[Vivien Chavanelle](#), [Yolanda F. Otero](#), [Murielle Fayat Cazaubiel](#), [Jean-Marie Bard](#), [Bruno Pereira](#), [Véronique Sapone](#), [Annie Bouchard-Mercier](#), [Maxime Bargetto](#), [Nathalie Boisseau](#), [Bruno Guigas](#), [Sébastien Peltier](#), [Florian Le Joubiou](#), [Thierry Maugard](#), [Samy Hadjadj](#), [Pascal Sirvent](#) ✉ & [André Marette](#) ✉

[Nature Communications](#) (2026) | [Cite this article](#)

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662 Accesses | 10 Altmetric | [Metrics](#)

636

participants with elevated blood glucose

52

clinical centers in Europe

vs placebo

randomized controlled study



REVERSE-IT is an international, randomized, placebo-controlled clinical study conducted in **52 European centers** with **636 participants** with elevated blood glucose.



From a licensing model to a brand deployed in France and internationally

Licensing model

Own brand in France and internationally

2014

2020

Mid-2024

2025

Oct. 2026

Valbiotis founded

- R&D biotech developing natural health products for **cardiometabolic health**
- Model: **licensing** to major international players

Partnership with Nestlé Health Science for TOTUM-63

- Licensing and supply
- **CHF 5M** upfront payment
- **Over CHF 60M** in milestone payments
- Future royalties and distribution revenue

Exit from Nestlé: a change of model

- End of the partnership with **Nestlé Health Science**
- Decision to deploy the **Valbiotis brand independently**, in France and internationally

Complete restructuring

- **France**: medical detailing, then a pharmacy-focused model
- **International**: joint ventures and distributors by region
- **First partnerships** late 2025 – early 2026: Aika, Mena Nutrition, Al Danah Medical

Three catalysts fully activated to accelerate sales

- **French sales organization** operational to accelerate sales growth
- **Product offering**
- **International**: first revenue in H2 2026

Two channels in France, partners internationally



Pharmacies / B2B2C

- In-house sales force of 19 Medical Promotion Officers, 1 Key Account Manager, 3 regional directors
- 599 partner pharmacies (as of June 30, 2026)
- 25 agreements with pharmacy groups representing nearly 4,800 pharmacies
- Prescribers: pharmacists, physicians, dietitians



International / partners

- Asia: joint venture with Aika covering 8 priority markets and 1.8 billion people, with a Hong Kong subsidiary already operational
- Middle East: exclusive distribution agreements with Mena Nutrition and Al Danah Medical covering Saudi Arabia, Iraq, Lebanon and Qatar
- Capital-light model: annual volume commitments, no direct commercial investment



Online / B2C

- Valbiotis e-commerce website (France)

Support across all channels

Scientific congresses · Pharmacist training · Media plan · Digital marketing · Awareness campaigns

Up to 200 people concerned per day, per pharmacy

400 people / day per pharmacy

Example: pharmacy serving an average of 400 people per day; prevalence rates from the studies cited in the footnote



1 in 3

People with untreated high LDL
CHOLESTEROL



400 people / day
× 1 in 3

i.e. ≈ 130 people / day



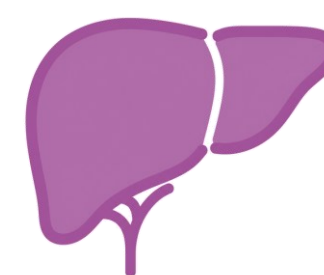
1 in 2

OVERWEIGHT people with metabolic
imbalances



400 people / day
× 1 in 2

i.e. 200 people / day



1 in 5

People with LIVER STEATOSIS



400 people / day
× 1 in 5

i.e. 80 people / day



1 in 7

People with high BLOOD PRESSURE



400 people / day
× 1 in 7

i.e. ≈ 57 people / day

Five placement points in pharmacies, with signage everyone understands



Shelf

Shelf labeling



End cap

Promotional activity and shelf labeling



Between counters

Small posters and program highlights



Counter

Program display, consumer leaflet and promotional activity



Cross-prescription

Behind the counter

Cross-prescription: advice alongside the prescription

Growing visibility in consumer and trade media

Digital & influence



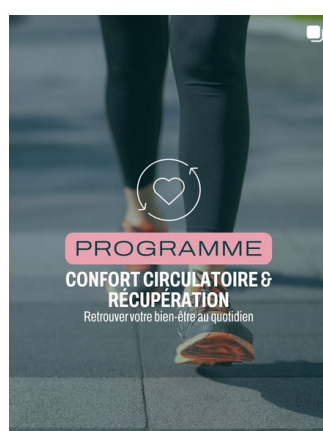
Dr Lorraine Maitrot Mantelet



Sophie Kune



Dr Stéphane Manzo Silberman



B2B

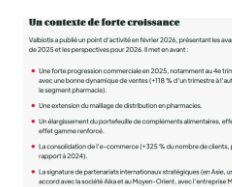


Pharmaceutiques

le Moniteur
des pharmacies

pharma365

LeQuotidien
du pharmacien



Valbiotis®PRO Cholestérol

Publié le 19 novembre 2024 à 10h03

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

Corporate



LesEchos.fr



LesEchos

Option
Finance

Le Monde

plac@co

apm
news

ici

RCF
RADIO

LA
TRIBUNE
BORDEAUX

LeJournal
desEntreprises

Consumer



Doctissimo

Medisite
DEVENEZ ACTEUR DE VOTRE SANTÉ

version
femina

Voici



TOP
Santé



Scôté
Santé

Femme
actuelle

- Valbiotis pro Santé métabolique, Valbiotis Healthcare. Totum 63, une synergie unique de cinq extraits végétaux, dont l'artichaut qui aide au maintien de niveaux normaux de lipides sanguins et favorise la perte de poids. 40,95 €/180 gélules (pour 1 mois) et 112,95 €/3 x 180 gélules (pour 3 mois). valbiotis.com



Our ambition in Asia



Our ambition

To build an Asian leader in natural health products targeting cardiometabolic imbalances, with products tailored to Asian consumer preferences

A landmark agreement to conquer Asia



8

Joint venture dedicated to the distribution of Valbiotis PRO® products in 8 priority markets: China, Hong Kong, Japan, Taiwan, Macao, Singapore, Vietnam, Indonesia. Possible extension to other countries (South Korea, Philippines, Malaysia, Brunei, Laos, Cambodia, Thailand).

49%

JV owned by Valbiotis (49%) and Aika (51%), with operational management led by Aika's CEO, Mr. Tao, and a Valbiotis veto right over key strategic and capital decisions.

2026

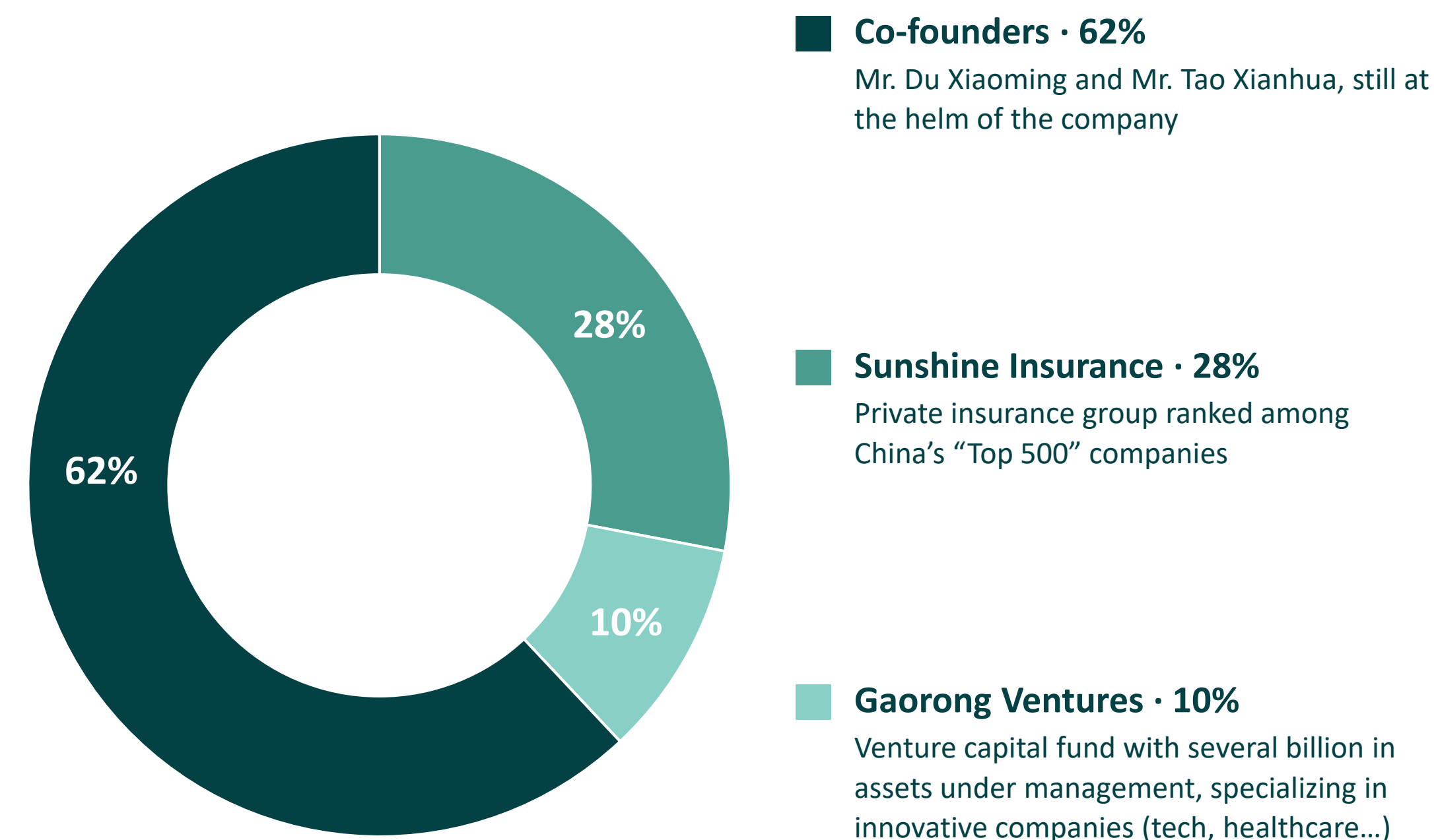
First revenue as early as 2026 via the cross-border e-commerce (CBEC) channel, ahead of conventional distribution once regulatory approvals are obtained.

Aika, a key partner for a rapid go-to-market

An operational partner

- Activities ranging from auto financing to multichannel marketing of consumer goods and health/wellness products.
- **Infrastructure in place and operational teams with comprehensive expertise:** local digital marketing, customer acquisition and loyalty programs, digital platform, app development, AI and data.

Leading local shareholders



Rapid progress in China and Hong Kong

Completed

- ✓ **Creation and start of operations** of the joint venture and its Hong Kong subsidiary
- ✓ **Experienced team in place**, led by a general manager with 15 years of experience in international brand management, CBEC and conventional distribution
- ✓ **First order** from the joint venture to Valbiotis confirmed in H1 2026
- ✓ **Product adaptation** to the Asian market (format, dosage form, packaging) validated

In progress

- » **Digital tools** (web platform and app related to metabolic disorders) under development with Aika's IT expertise
- » **CBEC platform partnerships** being contracted
- » **Communication campaigns**: KOL and KOC selection, training and events

Next step

Commercial launch of Valbiotis PRO® products via the CBEC channel in H2 2026

High-potential strategic markets

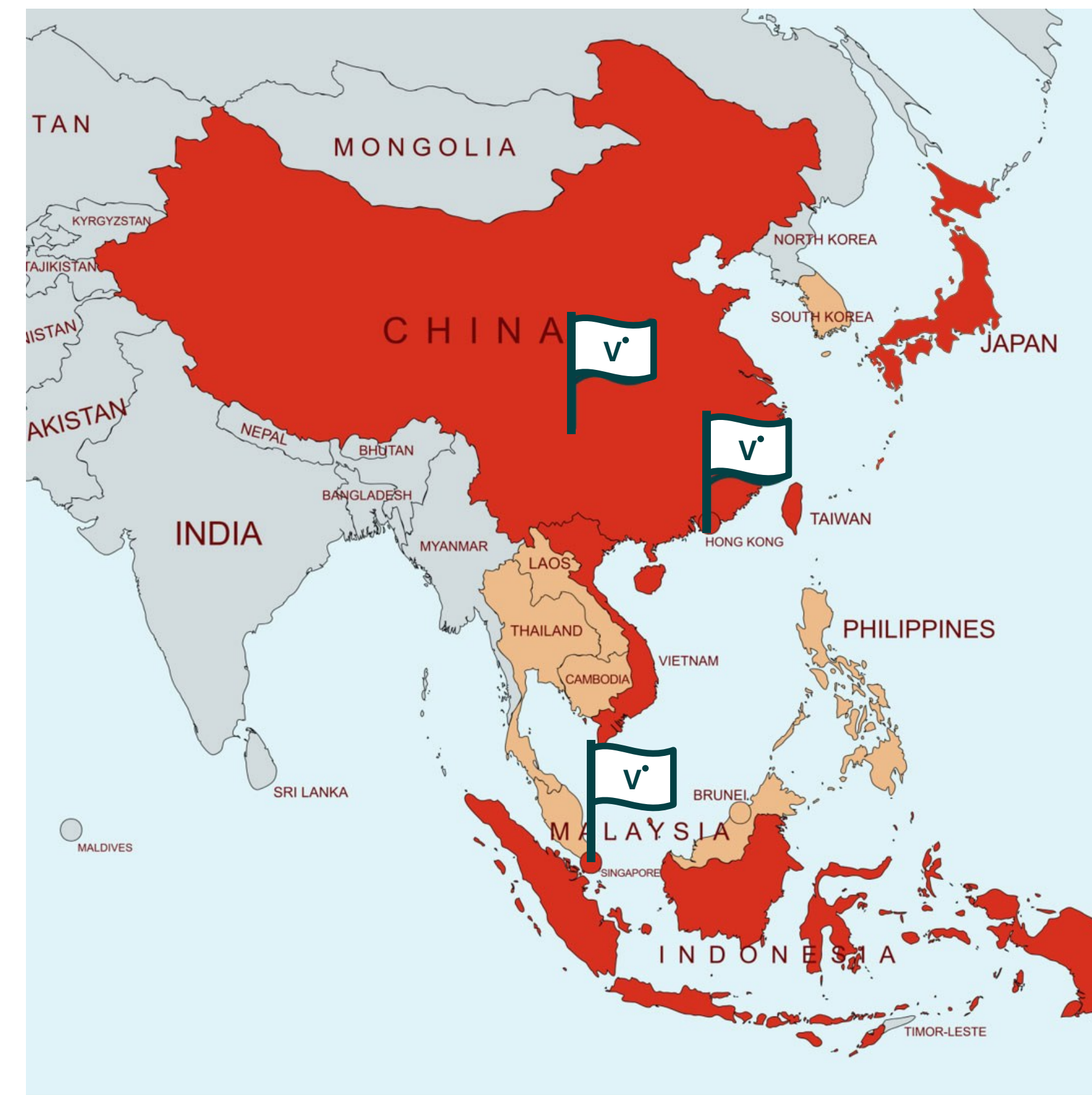
Which markets are we targeting?

Focus on Singapore, Vietnam, Indonesia and Japan, strategic markets to be gradually addressed by the Singapore subsidiary newly created by the joint venture

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

Opportunities for products tailored to local specificities

Potential volume increase with the **shift to conventional distribution** in each strategic market, once the registration process is complete



Initial territories: Mainland China, Hong Kong, Japan, Macao, Taiwan, Singapore, Indonesia, Vietnam
Territories to be confirmed: South Korea, Philippines, Malaysia, Brunei, Thailand, Cambodia, Laos

Exclusive distribution agreement with Mena Nutrition



Mena Nutrition, based in the United Arab Emirates, an established player for over 20 years in the marketing and distribution of health and nutrition products in the Middle East and North Africa

An agreement with a **minimum volume** commitment and **no direct investment** by Valbiotis, for distribution in **Saudi Arabia, Lebanon and Iraq**

Sales in **pharmacies** backed by a **medical promotion** strategy aimed at making Valbiotis PRO® a benchmark in the region for the prevention of cardiometabolic imbalances

Next step

First product registrations scheduled for the **first half of 2027**

Exclusive distribution agreement with Al Danah Medical Company in Qatar

Founded in 1990, **Al Danah Medical Company** has established itself as one of the leading healthcare distributors in Qatar, with a broad portfolio of pharmaceutical products (prescription and OTC) and nutrition solutions

Valbiotis PRO® products will be sold in pharmacies with a promotion strategy based on the strong scientific data supporting their efficacy, aiming to establish Valbiotis solutions as benchmarks in cardiometabolic prevention

A **resource-light business model for Valbiotis**, with annual volume commitments and no direct commercial investment by the Company



Qatar

Leading healthcare distributor since 1990

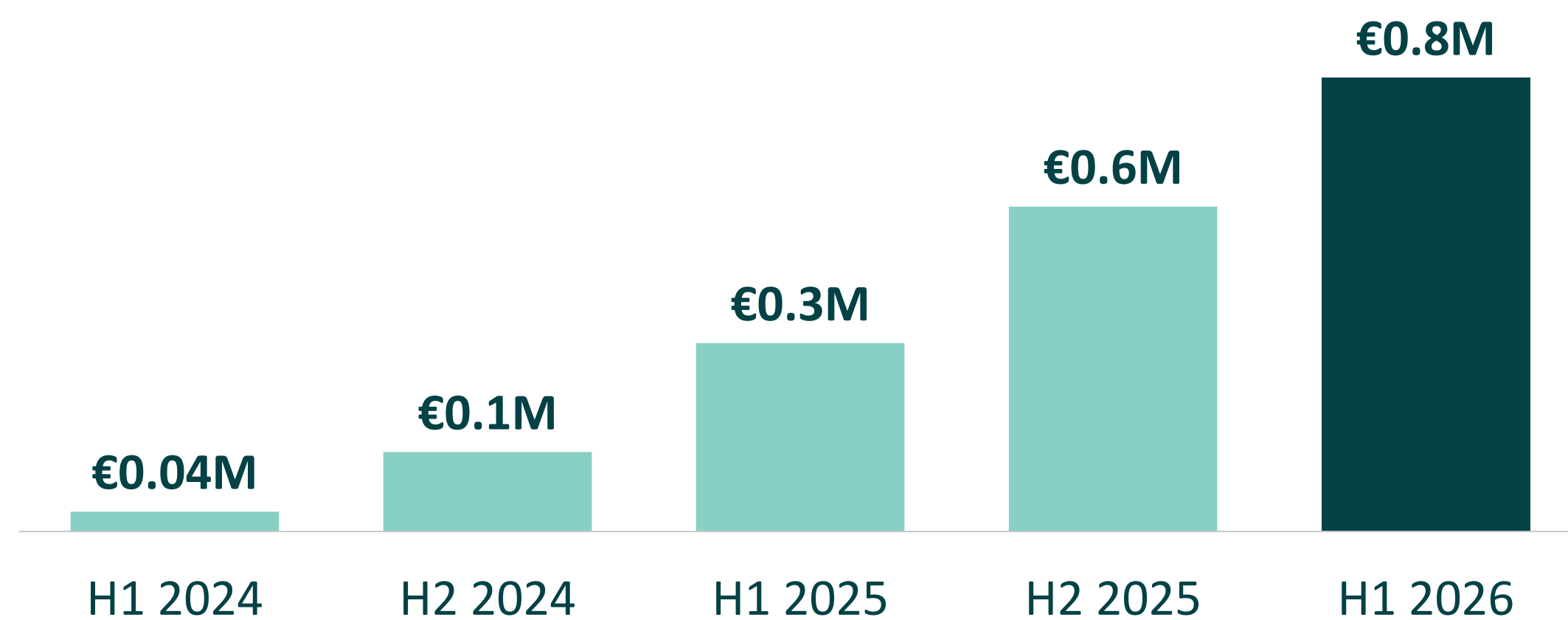
Next step

First product registrations scheduled for the **first half of 2027**

Sales growth in France, international sales from H2 2026

All figures
as of June 30, 2026

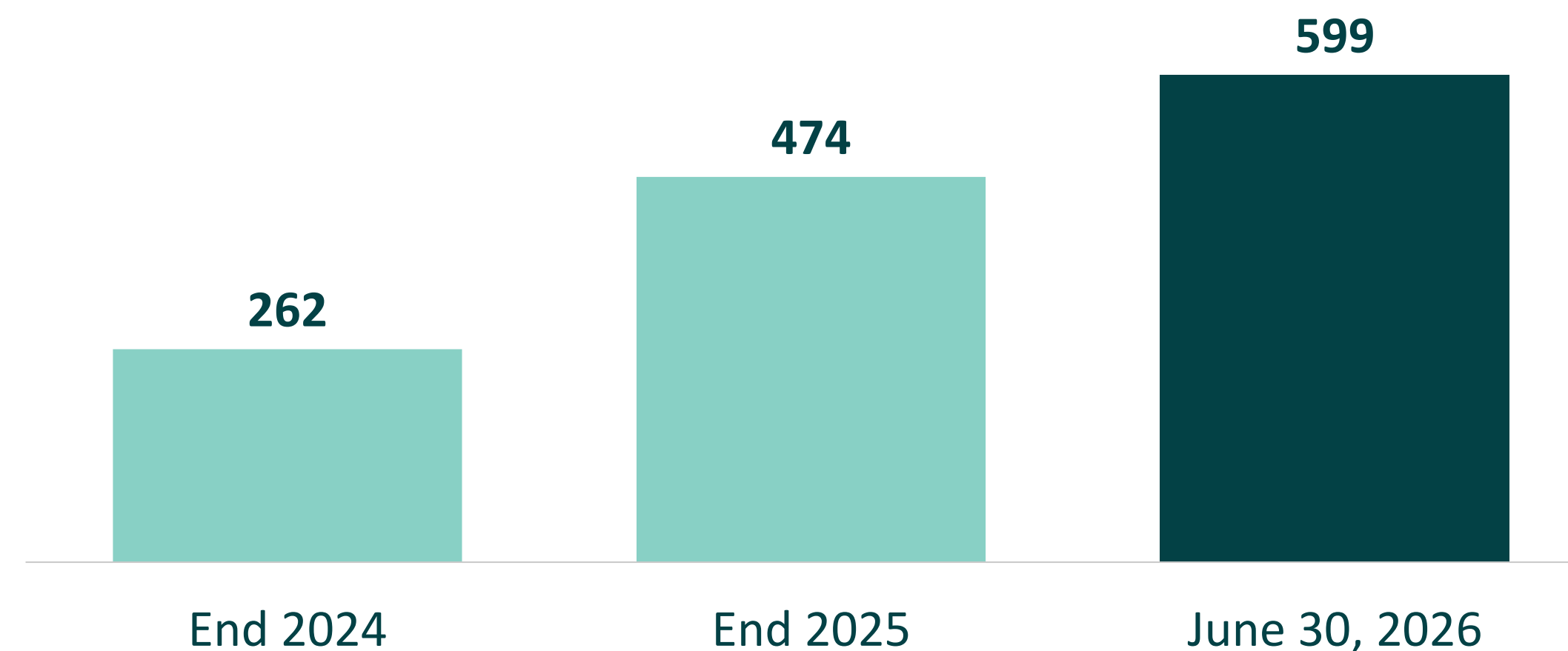
Half-year revenue in France



×2.3 in H1 2026 vs H1 2025

France only — international revenue starts in H2 2026

Number of partner pharmacies



+81% in 2025, then +26% in six months

E-commerce

6,022

customers
+49% vs 2025

€91.5

average basket
vs €86 in 2025

Pharmacy

€555

average pharmacy basket in H1 2026,
vs €471 in 2025

H1 2026 financial statements (IFRS)

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)

€11.7M

in cash
as of June 30, 2026

Analyst coverage

RESEARCH FIRM

Portzamparc⁽¹⁾

ANALYST

Mohamed KAABOUNI

RESEARCH FIRM

Invest Securities⁽¹⁾

ANALYST

**Thibaut VOGLIMACCI-
STEPHANOPOLI**

RESEARCH FIRM

TP ICAP Midcap⁽¹⁾

ANALYST

Corentin MARTY

RESEARCH FIRM

EuroLand Corporate⁽¹⁾

ANALYST

Valérie DUCREUX

LISTING

Ticker: ALVAL

PEA-PME eligible

INDICES

NEXT BIOTECH**EnterNext© PEA-PME 150**

(1) Sponsored research

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

FRANCE



A fully operational sales organization

599

client pharmacies

- **3 regional directors** and **19 medical promotion officers**
- **25 partner groups** representing nearly 4,800 pharmacies

PRODUCT OFFERING



The full ValbiotisPRO® range

4

solutions with clinically tested efficacy

- Launch of **ValbiotisPRO® Foie**, completing the range
- Publication in **Nature Communications**

INTERNATIONAL



Rollout under way on two continents

3

agreements signed

- **China:** joint venture up and running, first sales by the end of 2026
- **Middle East:** first registrations in H1 2027 (2 agreements)

A strengthened strategic direction: to become a reference player in natural health products for cardiometabolic health on an international scale

A second half rich in announcements, including the opening of new sales channels in France and internationally · investisseurs.valbiotis.com



VALBIOTIS

Investors: investisseurs.valbiotis.com
E-commerce France: www.valbiotis.com



*Valbiotis: uniting nature and science to
preserve health*

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