

SOLUTIONS FOR A SUSTAINABLE WORLD





"BRINGING INNOVATIVE NATURAL
SOLUTIONS EXTRACTED FROM
MICROALGAE IN THE FIELDS OF HEALTH
AND NUTRITION TO AS MANY PEOPLE AS
POSSIBLE, WITHOUT IMPACTING
BIODIVERSITY, FOR THE BENEFIT OF
PEOPLE AND THE PLANET."

Fermentalg Purpose

Voted en 2022

OUR MISSION: TO HARNESS THE FULL POTENTIAL OF MARINE BIOLOGY FOR THE ECOLOGICAL TRANSITION AND GLOBAL HEALTH



Nutritional
lipids

Natural
colorants and
alternative
proteins

CO₂ capture
and utilization

83% 

Certification score Green Lab

85/100 

Index Gaia 2022 +11%

38% 

recycled waste rate +20 points

87 

Gender
equality index +11%

Biodiversity

2500 preserved strains

Key figures

€7.6M€ 

Net sales +35%v

222 

Patents
+ 16 new granted

€4M 

Investments +14%

€16M€

Gross cash position

69 

People +11%

2022, a year to prepare for the future

1

SALES
POTENTIAL

Sales growth

**Enrichment
of the product portfolio**

2

INDUSTRIAL
MATURITY

**Optimization of production
processes**

**Diversification of industrial
facilities**

3

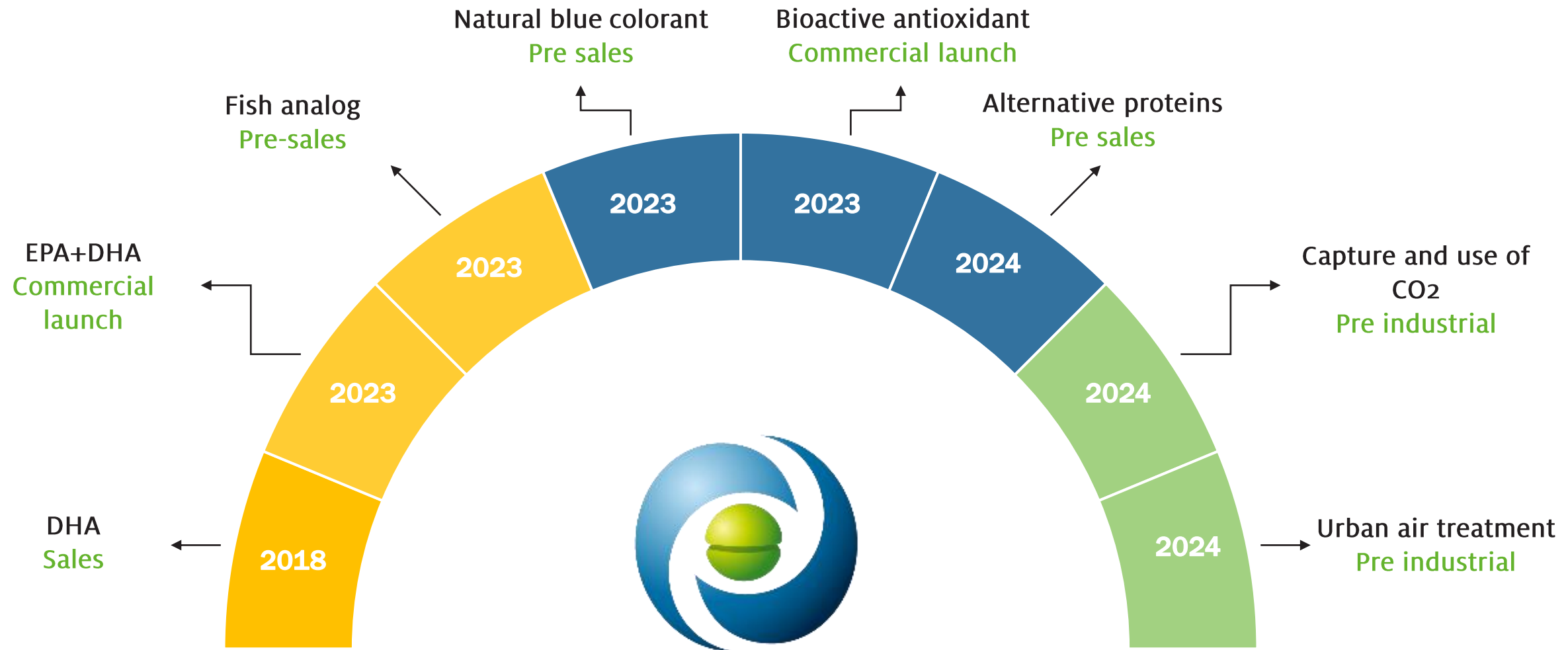
FINANCIAL
SECURITY

**Controlling operating
expensse**

Financial resources secured

CONTINUOUS
ENHANCEMENT
OF THE PRODUCT
PORTFOLIO

FROM A SINGLE-PRODUCT COMPANY TO A PORTFOLIO OF OFFERS



A PRODUCT THAT MEETS MARKET EXPECTATIONS



Unrivalled **high concentration**
(optimized formulation and compliance))

Environmentally-friendly
manufacturing
(sterile and solvent-free)

Vegan, halal and kosher product
(100% algal)

Natural source of fatty acids
(triglycerides)



Highest **quality** standards validated by
DSM

Strain **qualified** by the European Union
for infant nutrition *

ISO 22000 **certification**
for food safety

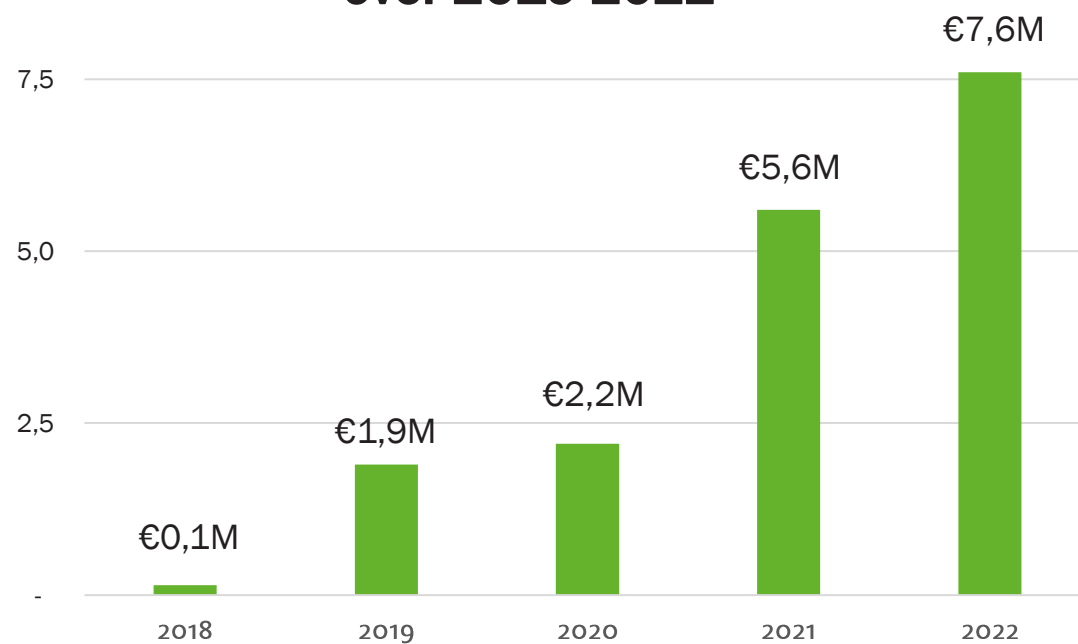
Nearly **30 countries** now covered
by partner distributors

* « Safety of Schizochytrium sp. oil as a novel food pursuant to Regulation (EU) 2015/2283 » publiée le 19 octobre 2020

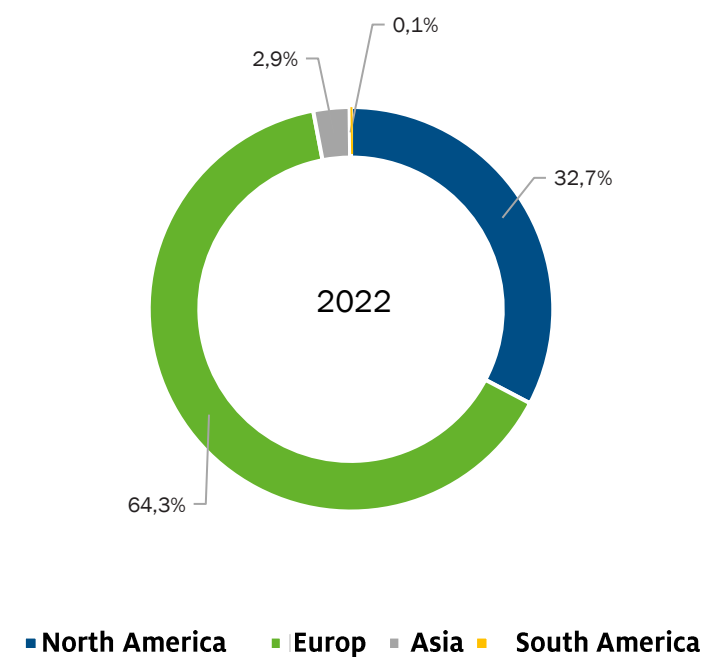
AN INCREASING SALES POWER



**Average annual growth of +59%
over 2019-2022**



Sales breakdown



A STRONGER MARKETING PRESENCE



On social networks
(promotion of events and marketing content))







At major trade shows
(Vitafoods Asia, Vitafoods Europe, Supply Side West et Foods Ingredients Europe)

NEW LAUNCHES SCHEDULED



DHA

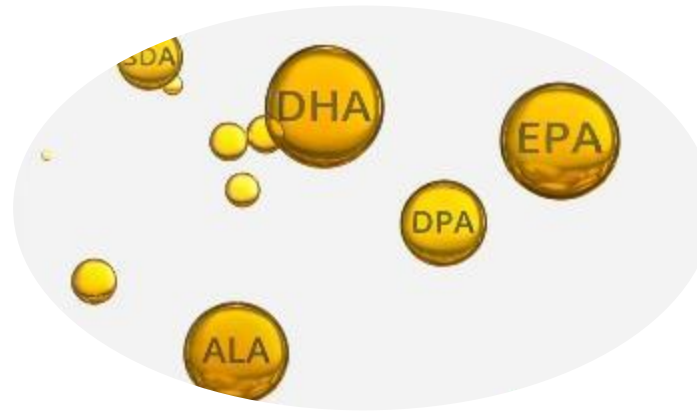
Extension of
the DHA ORIGINS® offer

	PRODUIT	EPA (mg/g as FA)	DHA (mg/g as FA)	PACKAGING
 Huiles oranges	DHA 550-O	3	550	Bouteille alu
	DHA 510-O	2.8	510	Fût métal
 Huiles jaunes	DHA 550-Y	3	550	Bouteille alu
	DHA 510-Y	2.8	510	Fût métal
	DHA 400-Y	2	400	Fût métal
 Poudre	DHA 170-P <small>dispersible dans l'eau</small>	1	170	Carton
 Capsules	DHA 250-Y <small>100% vegan</small>	1.3	250	Carton

Reinforcing the exclusivity of high-
concentration offers

EPA+DHA

Expanding the lipid portfolio



Reach the entire Omega-3 market
(\$1.53 billion by 2021)

Fish analog

New outlet in the analogues
segment



Targeting new markets



A SECOND PLATFORM WITH WIDE-RANGING APPLICATIONS

Natural colorants
market

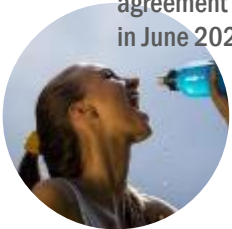
(drinks, sweets, etc.)

≈2.5 billion in 2025

≈3.2 bn in 2027*

Blue
ORIGINS

Co-development
agreement with DDW Inc.
in June 2020



Food

Natural blue colorant



Phycocyanin

> color

> bioactive



Nutraceutique

Natural antioxidant



**Industrial
microalgae
fermentation**

Galderia Sulphuraria

Kalveā™



Protein biomass

> superfood



Alternative proteins
market

(human nutrition and animal
health)

≈12 billion in 2024**





DEVELOPMENT ON SCHEDULE

Co-development agreement signed in June 2020 with DDW Inc.



Start of pre-marketing
pending regulatory
approvals

	Achievements 2021	Achievements 2022	
Technology :	Technical milestone 1 "performance" achieved (June)Preparation of industrial scale-up (15 m3) with one of Europe's leading technology platforms	Achievement of technical milestone 2 "quality and scale-up"	✓
Finance :	Payment of supplier advances (July)	Payment of supplier advances (July)	✓
Industrial :	Start of discussions with production partners (fermentation and extraction)	Industrial transfer and production with a leading German manufacturer	✓
Regulatory :	Submission of "food additive" dossiers in Europe (January), the United Kingdom (February) and the United States (April)	Follow-up of the regulatory process with the authorities for marketing authorization	✓

JUNE 2022: PRE-MARKETING UNDERWAY



Blue[®]
ORIGINS

GALDIERIA BLUE EXTRACT

Galdieria blue extract is a natural, phycocyanin color, similar to spirulina. It is made via simple water extraction from the microalgae *Galdieria sulphuraria*. Because of the microalgae's natural environment, the color produced is more acid stable than spirulina, allowing it to be used in a wider range of applications like beverages!

want to learn more?

CHECK OUT THESE RESOURCES



How We Test Acid Stability

It's critical that a color remains vibrant when exposed to different pHs. That's why we test our colors in a variety of conditions. Learn how we test our colors' acid stability in the below video.



Solubility of Galdieria Blue

The solubility of a natural color is important for ease of use in food manufacturing. That's why we developed Galdieria blue to be a quick-mixing, low dusting powder. See how it compares to spirulina in the below video.



How Galdieria is Made

One way we can make natural colors that is not commonly known is through fermentation. In this article we walk you through how galdieria blue extract is made using this technology.



DDW
The Color House
a Givaudan company

DDW

With more than 155 years in the food colors world, DDW brings expertise in market knowledge and color development and application to this new blue partnership.

 **Fermentalg**

FERMENTALG

Fermentalg are experts in the field of fermentation and bring patents and skills in biology and culture to the development of galdieria extract as a new source of blue.

Ingredient developed as part of the Blue ORIGINS® program

CARBONWORKS HAS MADE A SOLID START TO ITS SERIES A



12-talent team

Portfolio of 11 patents

Prototyping at the
Cestas site



CarbonWorks

February 2022 :
Fundraising of €11 M



CO₂ CAPTURE ON THE AGENDA FOR 2024

Industrial solutions

2024

Start of
industrial scale-up

2023

Convergence towards
disruptive industrial design

2022

Pre-industrial prototyping

Solutions for urban environments

2024

Implementation
for Paris 2024

2023

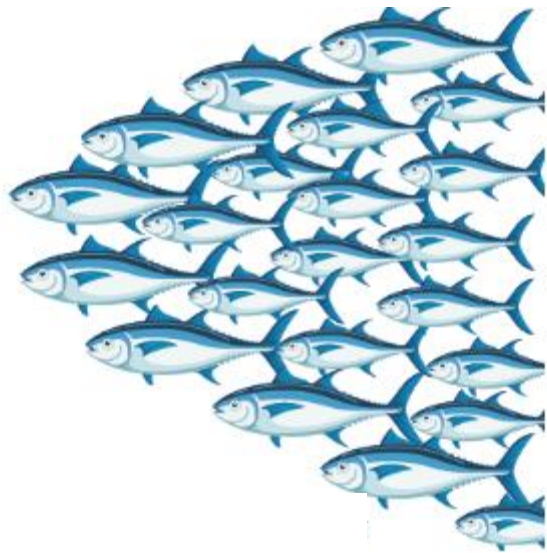
Site selection and order
placement

2021

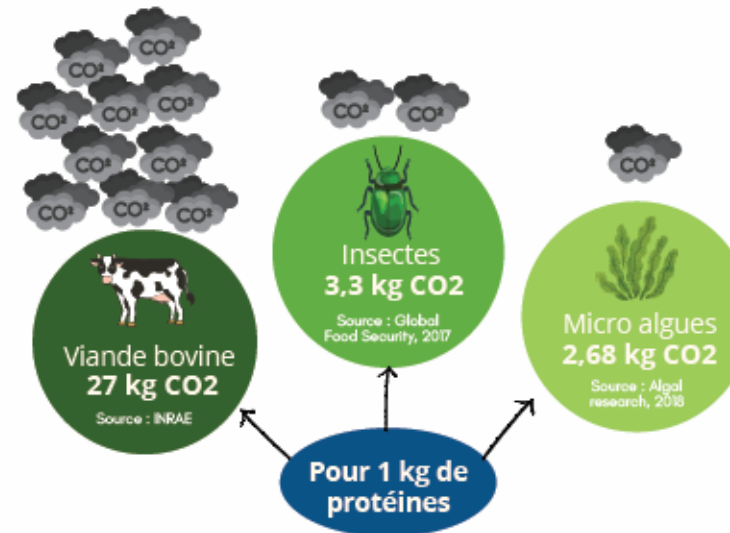
Air filtration system
selected by SOLIDEO

SOLUTIONS WITH MEASURABLE IMPACT

Production of Omega3 Origin® by 2030 means
400,000 tonnes of tuna
saved from intensive fishing



1 kg of algal protein produced
is 10x less CO₂
than 1 kg of animal protein



10 m3 photobioreactor captures
and recovers the CO₂ of 5,900
round-trip train journeys between
Libourne and Paris



2

GROWING INDUSTRIAL MATURITY

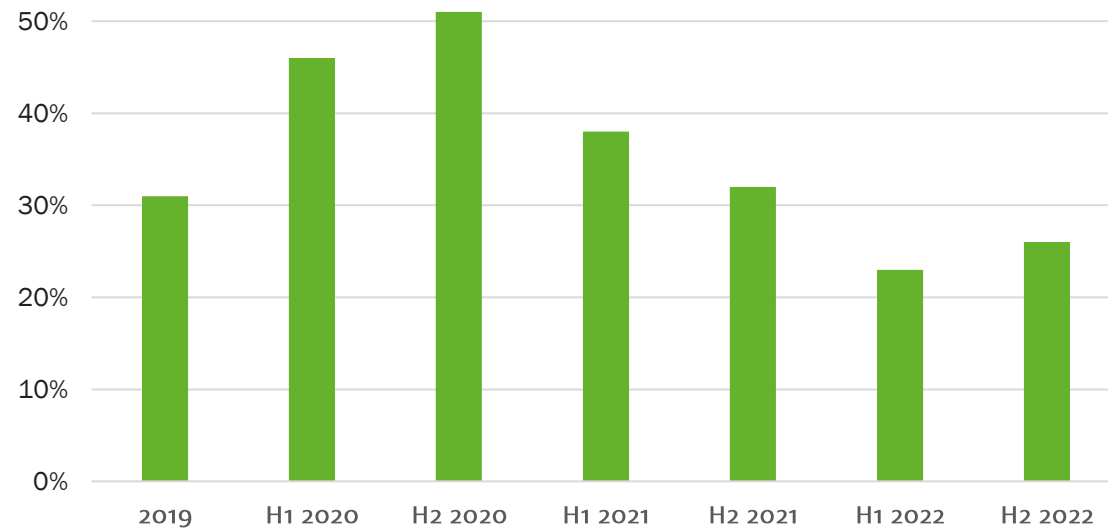


A CONTINUOUS WORK TO IMPROVE GROSS MARGIN

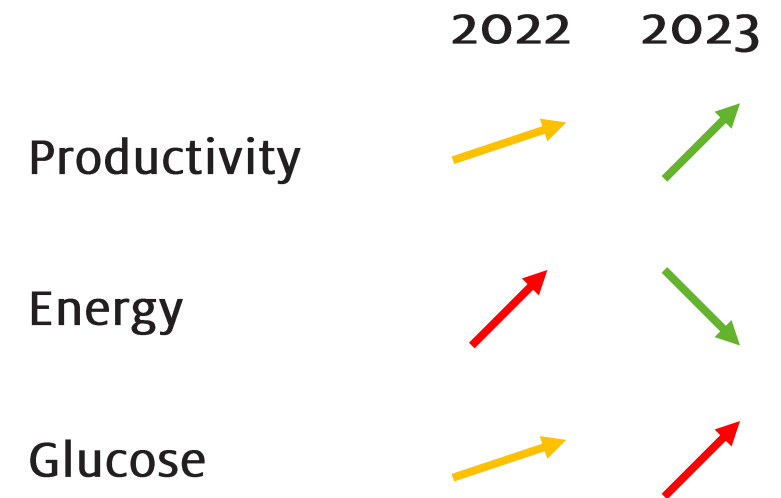
Average gross margin rate

35%

2019-2022



Breakdown and trends



Margin on direct costs = (sales - cost of goods sold) / sales

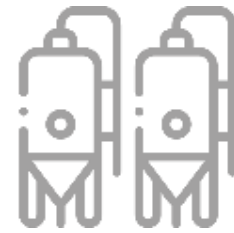
GROWING CAPACITY WITH LIMITED CAPEX

SINCE 2018
Initial production capacity

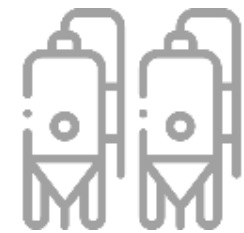


Expérience curve of
Toll manufacturing

SINCE 2022
New manufacturing partnerships



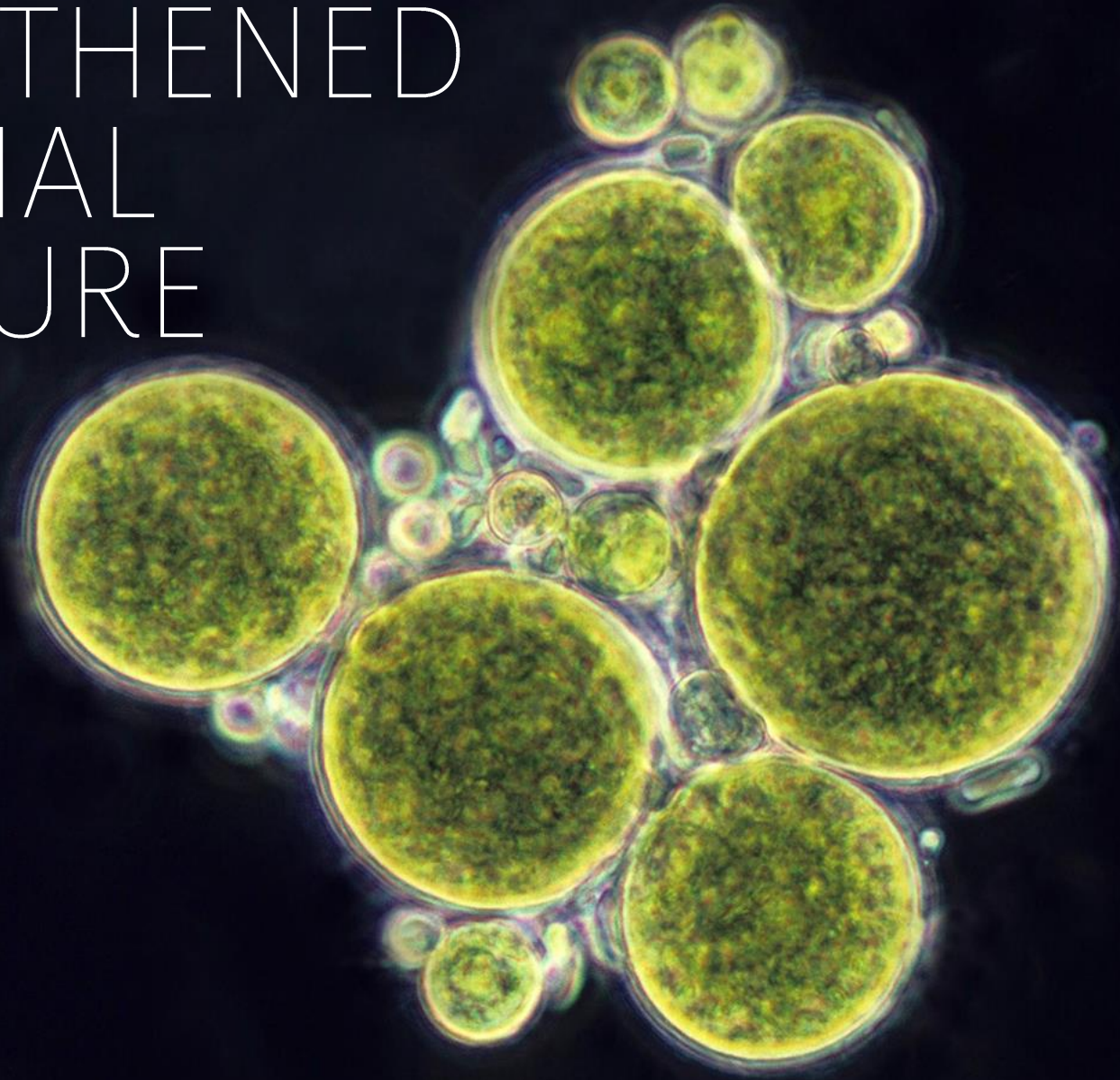
Productivity
optimization



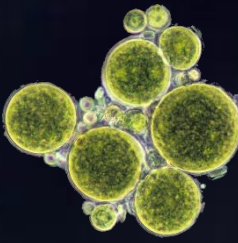
Ramp up
BLUE ORIGINS®

STRENGTHENED FINANCIAL STRUCTURE

3



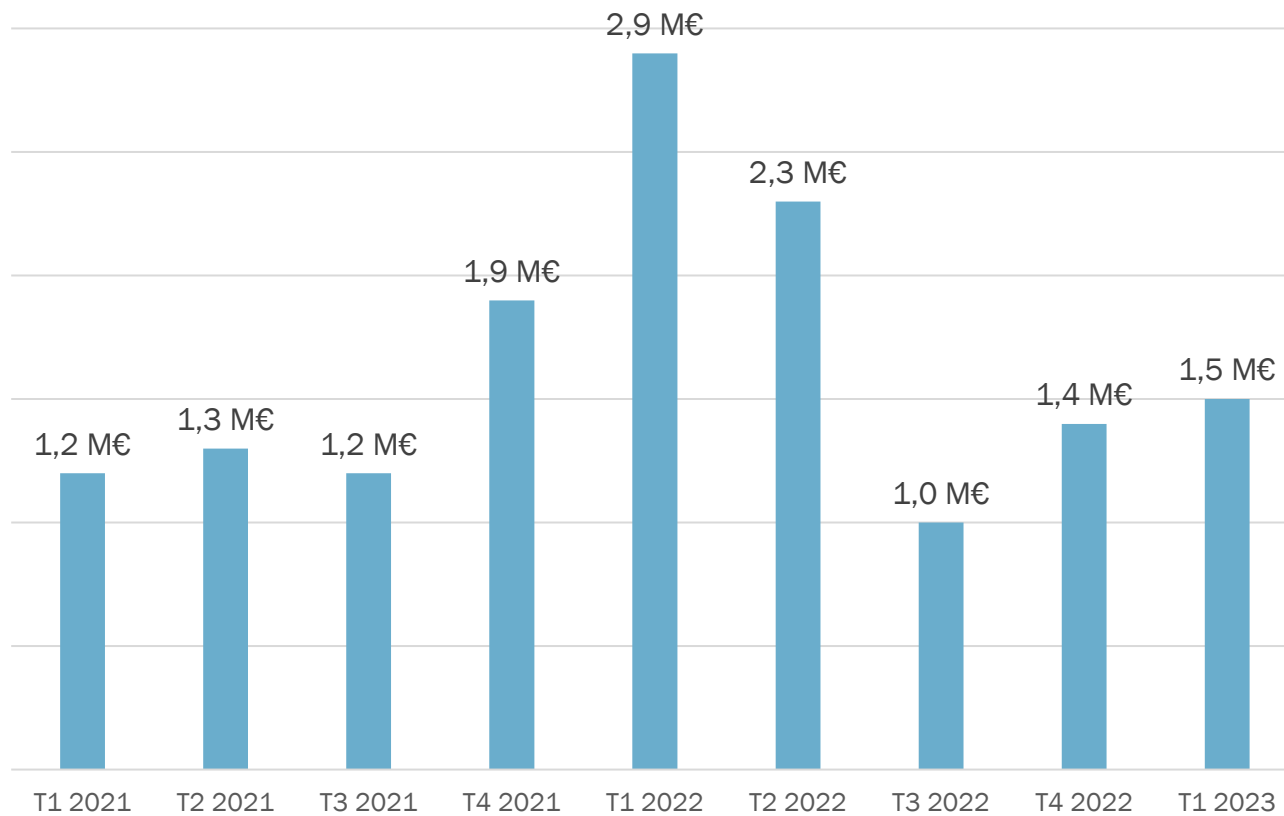
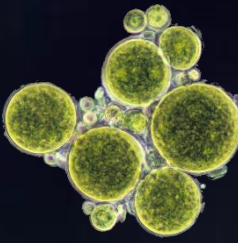
A STRONGER CASH POSITION TO SUPPORT THE DEVELOPMENT PLAN



+6,3 M€

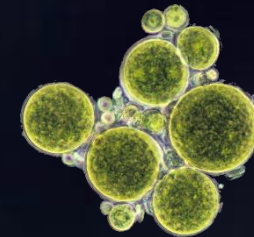
CONVERTIBLE BONDS
MARCH 2023

Q1 2023 SALES



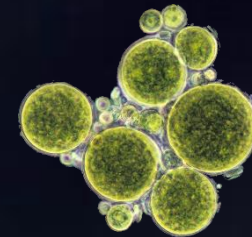
**Rebound
of quarterly sales**

CONSOLIDATED INCOME STATEMENT



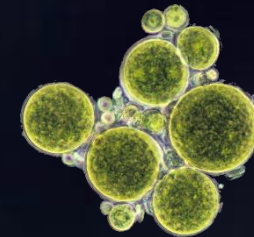
k€ - IFRS – Audited figures	2021	2022	
Net sales	5 647	7 648	→ Growth in DHA ORIGINS® sales + First BLUE ORIGINS® sales
Other current income	1 149	1 387	
Cost of goods sold	(3 664)	(5 831)	→ Impact of higher raw materials/energy prices on gross margin
Net R&D expenses	(4 650)	(4 774)	
Other operating expenses	(6 906)	(7 096)	
Operating income before share-based payments and non-current items	(8 424)	(8 665)	
Employees benefits share-based expenses	(56)	(202)	
Other non-recurring operating income and expenses	2 624	(163)	→ Reversal of provision on BLUE ORIGINS® assets in 2021
Operating income after share-based payments and non-current items	(5 856)	(9 030)	
Net interest expenses	(640)	(424)	
Other financial income and expenses	(33)	39	
Net loss from associates	(321)	(459)	→ Share of CarbonWorks result
Net loss, group share	(6 850)	(9 874)	
Restated earnings per share (€)	(0,19)	(0,24)	

CASH-FLOW STATEMENT



k€ - IFRS – Audited figures	2021	2022	
Global net income (loss)	(6 850)	(9 874)	
Gross cash-flow	(6 039)	(6 581)	
Before cost of debt, net of tax			
Change in working capital	(1 355)	(1 631)	<div> <div>Change in inventory: (3,5 M€)</div> <div>Prepaid subsidies: 1,3 M€</div> </div>
Net cash-flow from operating activities	(7 393)	(8 212)	
Net cash-flow from investing activities	(4 747)	(7 286)	CarbonWorks capital increase: (2,9 M€)
Net cash-flow from financing activities	26 311	5 389	<div> <div>Exercise of BSA-DE, BSA-BLUE, BSA-EL : 4,5 M€</div> <div>DDW cash advance : 1,0 M€</div> </div>
Change in cash and cash equivalents	14 170	(10 109)	
Opening cash position	11 840	26 010	
Closing cash position	26 010	15 902	

BALANCE SHEET




k€ - IFRS – Audited figures	31/12/2021	31/12/2022
Non current assets	27 165	31 240
Of which intangible assets	12 636	14 365
Of which interest in CarbonWorks	1 542	3 993
Of which tangible assets	12 814	12 582
Current assets	33 711	26 300
Of which inventories	2 907	6 411
Of which cash and cash equivalents	26 010	15 902
Total assets	60 876	57 540
Shareholders' equity	47 002	41 980
Non-current liabilities	9 589	10 978
Of which financial debt	9 002	10 187
Current liabilities	4 286	4 583
Of which financial debt	605	831
Total shareholders' equity and liabilities	60 876	57 540

+6,3 M€

**March 2023
Bond issue**

6,6 M€ in repayable advances (inc. DDW)
3,3 M€ convertible bonds held by Givaudan
1,1 M€ in Bpifrance loans

An aerial photograph of a tropical coastline. The water is a vibrant turquoise, with a large, deep blue bay on the left. The land is a mix of green vegetation and brownish-grey terrain, with several small islands and peninsulas visible. The overall scene is serene and natural.

CONTINUED EFFORTS IN EXTRA-FINANCIAL EXCELLENCE

4

EXEMPLARY ESG RATING

Areas of maturity

- Percentage of independent directors on the Board
- Action plan for energy savings and GHG reduction
- Commitment to promoting social dialogue
- Integrating social criteria into purchasing/subcontracting practices

Areas for improvement

- Existence of an ethics alert system
- Publication of scope 3 (indirect) GHG emissions
- Work on product eco design



Benchmark
57

Fermentalg
85

Profile



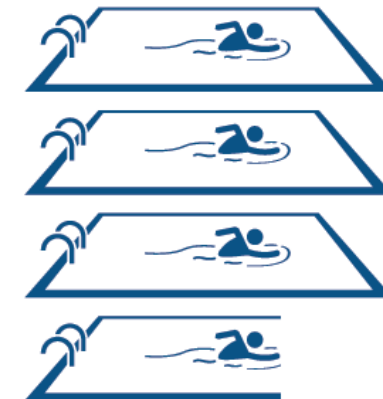
INCREASING CONTROL OVER OUR ENVIRONMENTAL FOOTPRINT

Global carbon footprint
-23% GHG / produced MT



Water consumption Libourne
4 941 M³ / -50%

Set up of a closed cooling
network



GOVERNANCE ENHANCED

Separation of the functions of Chairman and Chief Executive Officer and appointment* of Mr Pierre Josselin as Chief Executive Officer with effect from June 13, 2023 to lead Fermentalg into a new phase of development

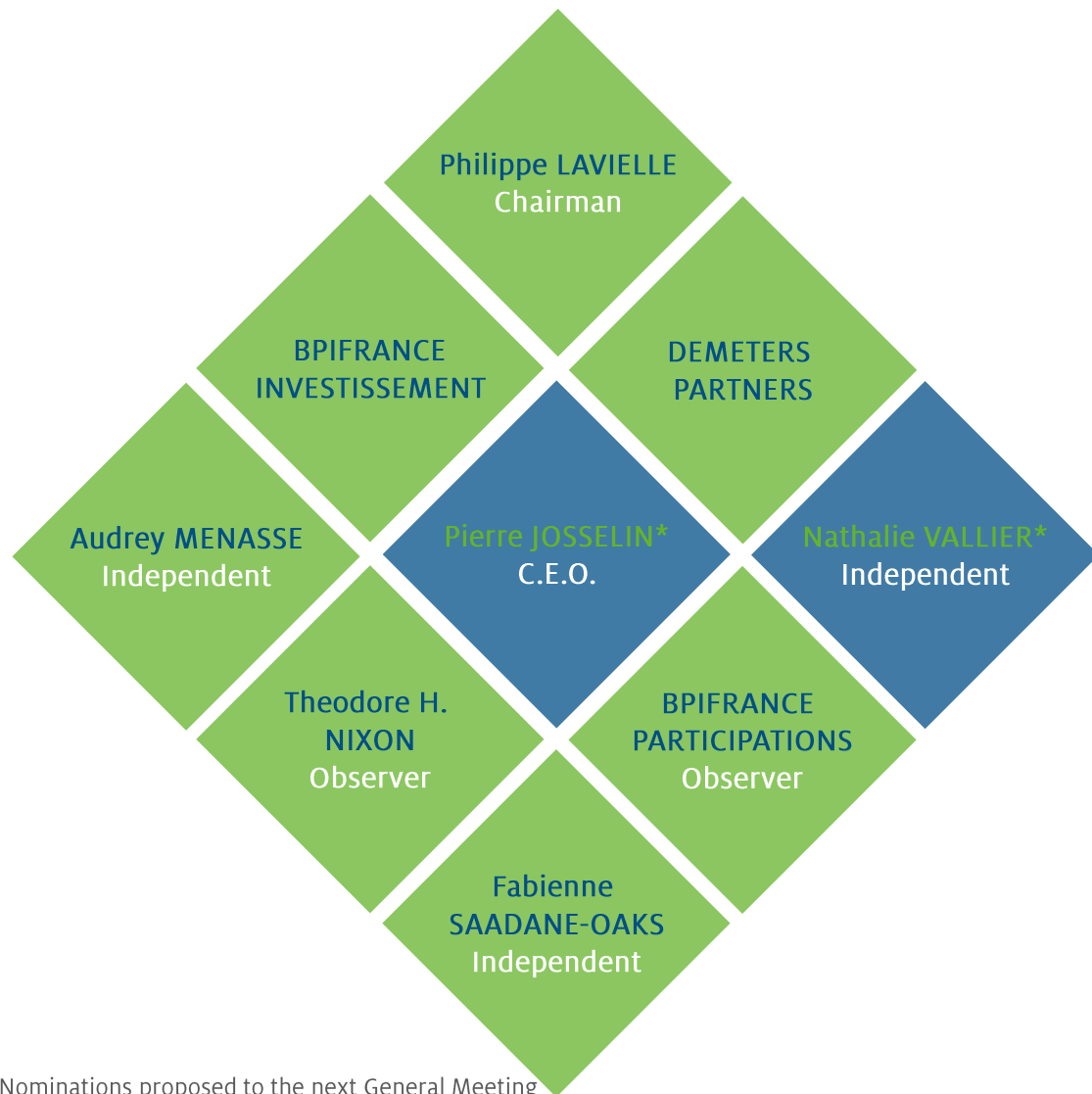


Agro Paris Tech engineer specialized in Bioprocess engineering, Pierre Josselin began his career in 1989 with ARD in the “*Green Chemistry and white biotechnology*” before joining the Mars Group and then Danone to take up international management positions in operations and purchasing, with a focus on open innovation.

After joining an investment fund in 2008, he has since then devoted his career to growth in multinational companies in the materials and agrifoods industries, making numerous acquisitions and integrations acting as Managing Director.

- Cookies Bouvard [€500M/year -2000 FTEs - family-run ETI]:
8 years with GM Group, then CEO of Italian entities
- Laboratoire BOO-Y [Internet start-up/dietary supplements]: 1 year - Chairman
- Kemin Industry [300M€/year - 1000FTE - Family-owned company]: 2
years Managing Director EMEA & Asia Pet-food division
- Platinum Equity LLC: 7 years
5 years COO 3B [PE shareholding €260m E.V.],
2 years M&A&O Senior VP for European investments [PE fund of 1 BUSD].
- Danone Group: 7 years
- CPO Sourcing & Supplier développement VP 1.3 billion euros ;
Previously in charge of cost reductions for the worldwide cookies division
- Mars Group: 7 years
EU Category sourcing" responsibilities, most recently Purchasing Director for Southern Europe,
with the setting up and construction of two sites in Italy and Spain
- ARD [Cristal Union & Vivescia]: 4 years
Development directors of diversification programs with a stint at Crédit Agricole –
UI/Agritech in VC based in New York

GOVERNANCE ENHANCEMENT



FINANCIAL & ESG INFORMATION
PROACTIVE INVESTOR RELATIONS

BUILD A STRONG INVESTMENT CASE

Nathalie VALLIER ●

Partner - ESG lead (CESGA@)| Investor Relations, Financial Communication, Governance, Stakeholders engagement | Co-Initiator and Director of Governance & Climate program at Paris Dauphine | Board member

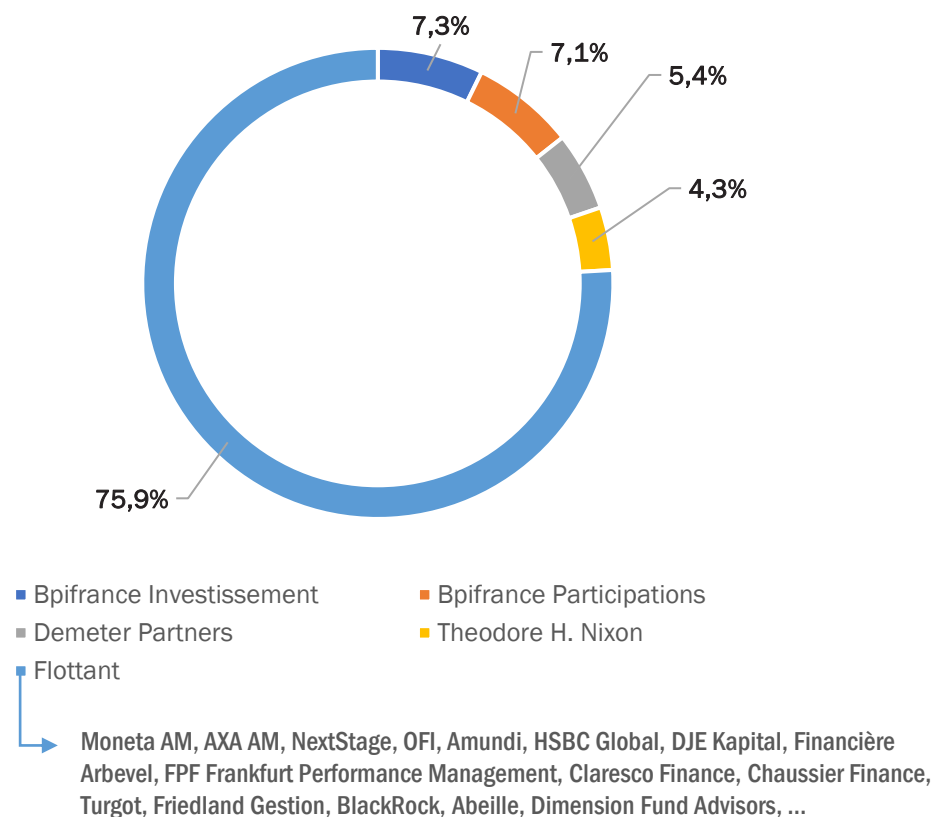
EUROCIF
HEC Paris

D
SEQENS
GEODIS
CRÉDIT FONCIER
SOCIÉTÉ GÉNÉRALE Newedge
SciencesPo

Nomination proposed at the next Shareholders' meeting to replace Hélène MONCORGIER-PILICER

*Nominations proposed to the next General Meeting

SHARHOLDER INFORMATION



Sources : Euroclear as of 31/12/22 / Facset 18/04/23

Closing price(06/06/2023) : 0.80 €

Number of shares (31/05/2023) : 42 589 744

Market capitalization (06/06/2023) : 34.0 M€

Average daily liquidity(2022) : 190 k€

Indexes : CAC Small, Euronext Tech Croissance, Euronext PEA-PME 150,

Analysts : CIC Securities, Gilbert Dupont, Kepler Cheuvreux, Gaïa Research

Eligible : SRD long only, PEA, PEA-PME

WITH FERMENTALG, BECOME AN ACTOR IN THE BIOECONOMY

1

A key company for building tomorrow's food needs, for the sustainable health of our planet and future generations

2

A mature company with a proven ability to develop, industrialize and market innovative natural solutions

3

A rich 2023 year with numerous new product launches and secured financial resources

