



Annual results 2024:

**A year combining sales growth, improved results,
and preparation of future products.**

Libourne, March 20, 2025 - Fermentalg, a key player in bio-solutions based on aquatic micro-organisms, presents its 2024 financial results after the accounts were approved by the Board of Directors on March 20, 2025 under the chairmanship of Philippe Lavielle.¹

Pierre Josselin, CEO of Fermentalg, says: "One year after launching our company transformation plan,² 2024 has clearly seen solid progress towards our goal of becoming a profitable and competitive industrial player by 2026.

From a business standpoint, the restructuring of our organization has allowed us to achieve a nearly threefold increase in turnover compared to the previous year. This success is also based on the strategic agreement with Huvepharma, which provides us with an unparalleled industrial base and makes us a credible player, with a financially competitive, environmentally virtuous, and unique offering in Europe. Huvepharma's entry into the company's capital has strengthened a long-term partnership in support of a shared ambition: to ensure a unique European sovereignty in the field of algal omega-3s. In addition, the natural blue dye is ready to be commercialized as soon as the FDA gives final approval. Finally, significant progress in our development programs for the Ω riginsTM/Everzure^{TM3} range allows us to consider expanding our product portfolio for our target markets.

In 2025, even though it begins in a climate of global trade war, it must be the year to confirm our new momentum. All the talents of the company are focused on this goal and I am confident in our ability to achieve our ambitions.

¹ The audit procedures have been completed. The certification report will be issued once the necessary steps for publishing the Universal Registration Document are finalized, no later than April 30, 2025.

² Please refer to the investor presentation from January 26, 2024.

³ Givaudan owns the EverzureTM

Highlights

The year 2024 laid the groundwork for the profound transformation announced at the beginning of the year, which is reflected in achievements in the following areas:

- **Marketing and sales:** Fermentalg has completed a record 2024 fiscal year with a turnover of €11.5 million, significantly higher than that of 2023 (€4 million). This performance is driven by the growing success of the *Origins™* range, the only 100% algal DHA produced in Europe, known for its high concentration and associated claims, a sustainable alternative to fish oils. The year 2024 has also been marked by the penetration of new market segments, including infant nutrition, supported by a strengthened organization to address key accounts.
- **Regulatory:** The reception of a letter from the *US Food and Drug Administration (FDA)* by the end of 2024, indicating the ongoing finalization of the review of the food coloring dossier, paves the way to start the commercialization with the Givaudan group, once the final authorization is granted.
- **Industrial:** Fermentalg is reaping the first benefits of its strategic alliance with the Huvepharma group, with the ability to meet the expectations of large companies in terms of quality and volumes, as well as competitive prices.
- **Financially,** the business dynamics, combined with improved margins in the second half of the year due to the new industrial setup, as well as the capital increase in June 2024, help to strengthen the Group's financial position and secure its cash flow outlook.
- **CSR:** Considered a real driver of company performance, the CSR policy has once again been recognized by Ethifinance (overall score of 84/100 and 1st position in the biological chemistry segment) and by EcoVadis (Gold Medal for CSR performance with a position in the top 5% worldwide).

Analysis of the income statement

(in K€)	2023	2024
Turnover	4 058	11 497
Operating result before payment in shares and non-recurring items	-10 907	-9 100
Operating result after payment in shares and non-current items	-11 808	-9 220
Cost of net financial debt	-188	-36
Other financial income and expense	-1 277	-504
Share of profit in the net income (loss) of associated companies	-875	-3 117
Net result	-14 148	-12 876



As announced, Fermentalg saw a significant increase in commercial activity during the 2024 fiscal year, with a nearly threefold increase in revenue to 11.5 million euros, as well as improvements to its industrial operations. This resulted in a gradual improvement in gross margin, from 17% in the first half of 2024 to 22% in the second half, compared to 13% in 2023.

These earnings allowed to offset the 4% increase in operating expenses, reflecting the strengthening of sales teams and marketing actions, and the 9% increase in net research and development expenses, linked to a lower capitalization of these expenses (1.3 M€ vs 2.1 M€), with total R&D expenses recording a decrease of 0.5 M€.

Therefore, the operating result, before payment in shares and non-current items, amounts to -9.1 million euros compared to -10.9 million euros a year earlier.

The net result has also improved, at -12.9 million euros compared to -14.1 million euros in 2023, despite a 3.1 million euros accounting charge, with no impact on cash flow, related to the depreciation of CarbonWorks' fixed assets.

Analysis of the financial structure

(in K€)	31/12/2023	31/12/2024
Equity	30 846	32 758
Non-current financial liabilities	13 973	6 853
Current financial debts	1 381	5 748
Cash and cash equivalents	11 162	20 578

By the end of 2024, Fermentalg has a gross cash position of 20.6 million euros, compared to 11.2 million euros a year earlier, with equity of 32.8 million euros.

The significant improvement in the financial position is due to the success of the capital increase of a net amount of €11.8 million carried out in June 2024, which notably saw Huvepharma enter the capital and Bpifrance confirm its financial support for the Company, as well as the optimization of working capital requirements, resulting from the destocking carried out in the first half of 2024 and the favorable conditions negotiated with Huvepharma.

The gross financial debt amounted to €12.6 million at the end of 2024, compared to €15.4 million at the end of 2023, mainly due to the conversion of bonds issued in March 2023 (€2.3 million). It is mainly composed of repayable advances (€6.2 million), the convertible bond held by the Givaudan group (€3.9 million), and the balance of the bonds issued in March 2023 (€1.9 million), of which more than 35% have been converted since January 1, 2025.

To date, the Company believes it has a liquidity horizon beyond 24 months.



Perspectives

As announced on February 6th⁴, Fermentalg is once again aiming for strong growth by 2025 and confirms its ambition to exceed €25 million in revenue by 2026. This ambition is driven by the industrialization of new products, the acquisition of strategic clients in new market segments, geographical expansion, and the optimization of production costs.

Fermentalg is focusing on diversifying its sources of income, controlling gross margins, and stabilizing operational expenses to achieve a break-even Ebitda by the end of 2026, in line with the roadmap.

Next publication: 1st quarter 2025 revenue,
on April 1, 2025 (after market close)

About Fermentalg

Fermentalg is an expert in the research and industrial exploitation of microalgae, with the goal of offering sustainable solutions and innovative products that contribute to the development of healthy, natural, and high-performance products. Our focus is on the development, production, and commercialization of sustainable solutions and active ingredients derived from microalgae, for nutrition, health, and the environment. Our current and future offerings include nutritional lipids, alternative proteins, natural food colorants, and innovative environmental solutions. Fermentalg is listed on Euronext Growth Paris (FR0011271600 - ALGAE) and is eligible for the PEA-PME. It has received an Exemplary rating (90/100) from Ethifinance ESG Ratings, a specialized rating agency for the ESG performance of SMEs listed on European markets, in support of Socially Responsible Investment (SRI).

For more information: www.fermentalg.com



Contact for journalists:

ACTUS finance and communication
Fatou-Kiné N'DIAYE
Phone: +33 (0)1 53 67 36 34
fndiaye@actus.fr

Investor relations:

ACTUS finance and communication
Jérôme FABREGUETTES LEIB
Phone: +33 (0)1 53 67 36 78
fermentalg@actus.fr

⁴ Press release dated February 6, 2025.

Appendices

STATEMENT OF COMPREHENSIVE INCOME (in thousands of euros)	31/12/24	31/12/23
Turnover	11 497	4 058
Other products related to the activity	1 612	1 063
Cost of goods sold	-9 002	-3 522
Research and development expenses	-4 792	-4 414
Operational charges excluding R&D	-8 415	-8 091
Other current operating expenses and charges	0	0
Operating result before payment in shares and non-recurring items	-9 100	-10 907
Personnel expenses related to share-based payments	-152	-167
Other non-current operating expenses and charges	32	-734
Operating result after payment in shares and non-current items	-9 220	-11 808
Cash and cash equivalents products	404	294
Cost of gross financial debt	-440	-482
Cost of net financial debt	-36	-188
Other products and financial charges	-504	-1 277
Net tax charge	0	0
Share of profit in the net income of associated companies	-3 117	-875
Net result	-12 876	-14 148
Minority parts	0	0
NET RESULT ATTRIBUTABLE TO THE GROUP	-12 876	-14 148
Other components of the comprehensive income (actuarial gains and losses related to retirement benefits, not reclassified to profit or loss)	37	52
NET GLOBAL RESULT	-12 839	-14 096
Minority parts	0	0
NET GLOBAL RESULT PART OF THE GROUP	-12 839	-14 096
Net income per share (in €)	-0,17	-0,32
Diluted net earnings per share (in €)	-0,17	-0,32

BALANCE SHEET (in thousands of euros)	31/12/24	31/12/23
ASSETS		
Intangible assets	14 862	14 989
Tangible assets	9 541	10 815
Participation in associated companies	0	3 117
Financial assets and other non-current assets	67	54
Deferred tax assets	0	0
TOTAL NON-CURRENT ASSETS	24 470	28 975
Stocks	1 056	6 806
Customer receivables and other assets related to customer contracts	2 750	1 078
Other receivables	2 101	2 223
Cash and cash equivalents	20 578	11 162
TOTAL CURRENT ASSETS	26 485	21 269
TOTAL ASSETS	50 955	50 244
LIABILITIES	51 641	50 244
Capital	3 625	2 052
Primes	38 763	37 810
Reserves and RAN	3 209	5 080
Total net result	-12 839	-14 096
Equity share of the group	32 758	30 846
Minority interests	0	0
TOTAL EQUITY	32 758	30 846
Non-current financial liabilities	6 853	13 973
End of career commitments	312	282
Other non-current liabilities	565	681
Deferred tax liabilities	0	0
TOTAL NON-CURRENT LIABILITIES	7 729	14 936
Current financial debts	5 748	1 381
Provisions for current risks	0	176
Supplier debts	2 626	1 436
Debts of corporate taxes	0	0
Other current liabilities	2 096	1 469
TOTAL CURRENT LIABILITIES	10 469	4 462
TOTAL LIABILITIES	50 955	50 244

CASH FLOW (in thousands of euros)	31/12/24	31/12/23
Net profit attributable to the group	-12 876	-14 148
Depreciation and provisions (excluding current assets)	2 551	3 155
Charges calculated on share-based payments	152	167
Equity-accounted investees	3 117	875
Capital gains or losses from sales	4	2
Quote-part subsidies in results	-116	-237
Variation in fair value of OCA	403	1 049
Self-financing capacity	-6 766	-9 138
Cost of gross financial debt	440	482
Tax charges	0	0
Self-financing capacity before cost of financial debt and before tax	-6 327	-8 655
Stock variation	5 750	-395
Variation in accounts receivable (customer receivables, other assets and liabilities related to customer contracts)	-1 672	266
Variation in supplier and related accounts position	1 114	-93
Variation in other current assets and liabilities (a)	604	215
Variation in working capital needs related to business activity	5 796	-7
NET CASH FLOWS FROM OPERATING ACTIVITIES	-530	-8 662
Production of fixed assets (capitalized R&D)	-822	-1 952
Quote share of subsidies and R&D tax credit related to activated development projects	224	461
Acquisition of other tangible and intangible assets	-647	-472
Participation or acquisition of associated companies (MEQ)	0	0
Variation in long-term debts	106	-63
Variation of other non-current assets and liabilities	-13	247
Transfers of tangible and intangible assets	23	15
Asset Transfers	0	0
NET CASH FLOWS FROM INVESTMENT ACTIVITIES	-1 128	-1 765
Capital increase related to the parent company	11 521	73
Acquisitions and disposals of own shares	14	-22
New loans and other financial debts	731	6 412
Repayment of loans and other financial debts	-1 171	-750
Variation of current accounts	0	0
Interest paid on loans and financial debts	-18	-26
NET CASH FLOWS RELATED TO FINANCING OPERATIONS	11 076	5 686
Cash variation	9 418	-4 741
Opening cash	11 162	15 902
Closing cash balance	20 580	11 162