



Press release

## Vinpai reports its 2024 Full Year Results

- ✓ **2024 revenue growth by 16% to €9.2 million, below the Company targets**
- ✓ **Gross margin rate at 44%, compared with 48.6% in 2023**
- ✓ **EBITDA 2024 came to €-1.8 million and net income to €-2.9 million**
- ✓ **Sales momentum recovered in Q4 with a total backlog<sup>1</sup> of over €3.8 million as of December 31, 2024**
- ✓ **Camlin Fine Science Limited has fully subscribed to the Convertible Bonds issued in its favor for an amount of €3.3 million**
- ✓ **Confirmation of medium-term financial targets:**
  - **Revenue of €16 million and EBITDA rate to revenue of over 10% by 2026<sup>2</sup>**

**Saint-Dolay - France, April 2, 2025 - 5:45 pm CEST - Vinpai** (ISIN: FR001400AXT1; ticker: ALVIN), a specialist in the design, manufacture and marketing of algae- and plant-based functional ingredients for the food and cosmetics industries, today announces its 2024 annual results, for the year ended December 31, 2024, approved by the Board of Directors on April 2, 2025.

**Philippe Le Ray, Chief Executive Officer and Co-founder**, states:

*"In a global economic context marked by a slowdown in consumption, Vinpai held up well, achieving 16% revenue growth and maintaining a gross margin of 44%. Despite a performance that fell short of the operational targets we had set for the 2024 financial year and that we have not yet reached financial breakeven, the past year has nevertheless enabled us to sustain our business without losing any markets. We continued to scale up our industrial facility, and our efforts in innovation and operational optimization, notably through the signing of partnerships. Building on these achievements, and thanks, in particular, to proposed acquisition by Camlin Fine Sciences, we are confident in achieving the 2026 targets previously announced."*

<sup>1</sup> The backlog is defined as all orders validated by customers, recorded in the Company's ERP and to be delivered within a maximum period of 9 months.

<sup>2</sup> Provided, however, that the Company has sufficient working capital to finance its objectives



## 2024 Annual Results

In €k (French standards) <sup>3</sup>	31/12/2024	31/12/2023	Change
<b>Revenue</b>	<b>9,157</b>	<b>7,901</b>	<b>+15.6%</b>
Gross margin	4,024	3,837	+4.9%
<b>EBITDA</b>	<b>(1,834)</b>	<b>(1,021)</b>	<b>-79.6%</b>
<b>Operating profit</b>	<b>(2,509)</b>	<b>(1,637)</b>	<b>-53.3%</b>
Profit before tax	(2,868)	(2,111)	-35.9%
Non-recurring income	(207)	(1,459)	+85.8%
<b>Net income (Group share)</b>	<b>(2,918)</b>	<b>(3,433)</b>	<b>+15.0%</b>

In 2024, Vinpai recorded 16% revenue growth compared with 2023, reaching €9,157k. The business mix remained unchanged, with the food industry accounting for 83% of total revenue and cosmetics and nutraceuticals for 17%. By geographic region, Vinpai recorded a 65% increase in revenue in the Middle East-Africa (MEA) region, reaching €4,654k, though this did not offset the drop in revenue in the Americas region (-33% to €1,015k), primarily due to the slowdown in revenue in Mexico amid a deteriorating local economic environment.

The Company's backlog stood at €3.8 million as of December 31, 2024, compared with €5.2 million as of December 31, 2023. This reflects the gradual recovery in Vinpai's commercial activity after a sluggish 2<sup>nd</sup> and 3<sup>rd</sup> quarter.

The Company's gross margin stood at €4,024k as of December 31, 2024, compared with €3,837k, resulting in a margin rate of 44%, down 5 points from 48.6% in 2023 and 48.7% in 2022. This drop in 2024 can be partly explained by the end of the inflationary cycle, which generated a squeeze effect between the continuing rise in raw material purchase prices and downward pressure on sales prices, in an economic context where consumers reduced spendings. However, the upturn observed in the 4<sup>th</sup> quarter partially offset the drop in volumes experienced in the previous two quarters. Despite very sharp fluctuations in business throughout 2024, Vinpai did not lose any customers.

Operating expenses in 2024 rose by €790k, as a result of higher personnel costs and increased costs directly linked to the launch of the production facility at the end of 2023. However, in the final months of the year, Vinpai significantly reduced its structural costs, which will be reflected in its 2025 financial year.

Considering these factors, the Company's EBITDA stood at -€1,834k in 2024, compared with -€1,021k in 2023.

The Company's operating income amounts to -€2,503k in 2024, compared with -€1,637k in 2023.

<sup>3</sup> The accounts have been audited. The related report is currently being issued



Vinpai's financial income increased from -€474k in 2023 to -€359k in 2024, thanks to the lower cost of servicing financial debt.

The Company's non-recurring income totaled -€207k in 2024, including a €250k provision for country risk (Algeria), compared with -€1,459k in 2023.

Overall, the Company's net income as of December 31, 2024 slightly improved to -€2,918k, compared with -€3,433k as of December 31, 2023.

### Cash position and financing update

As of December 31, 2024, Vinpai's cash position stood at €0.7 million, compared with €0.3 million as of December 31, 2023.

On February 24, 2025, the Company announced the signature of a memorandum of understanding for the acquisition by Camlin Fine Science Limited (CFSL) of a majority stake in its share capital (the "**Block Acquisition**"). Concurrently with the signing of this agreement, CFSL agreed to provide the Company with financing in the amount of €3.3 million, to enable it to repay its maturing financial debt and strengthen its cash position.

CFSL thus subscribed to 3,300 convertible bonds issued by the Company on February 24, 2025 (the "**Convertible Bonds**") and paid the corresponding subscription price in full, i.e. a total amount of €3.3 million.

The Convertible Bonds were listed on Euronext Growth under ISIN code VINPAI1%25AUG25OC on February 28, 2025, it being specified that CFSL has granted the Company a lock-up commitment until the conversion or redemption in full of the Convertible Bonds, subject to any transfer to one of its affiliates.

Of the net proceeds of the Convertible Bonds, €1.67 million was used to repay the Company's financial debts which matured on the date of subscription. The remaining of the net proceeds, i.e. €1.63 million, will be used to finance the Company's cash requirements, with a cash runway estimated at the end of December 2025.

The Convertible Bonds will be converted at maturity or at any time prior this date at the request of CFSL. The Company may nevertheless be required to redeem the Convertible Bonds in cash under certain circumstances and, in particular, if CFSL (or one of its affiliates) does not acquire or hold control of the Company by June 30, 2025. Although the Company is confident that the Block Acquisition will be completed before that date, it cannot guarantee it. As of today, Vinpai does not have sufficient liquidity to make such a repayment and would therefore have to explore other sources of financing without delay in order to meet its obligations.

For further details on the terms and conditions of the Convertible Bonds, in particular their redemption and conversion terms, please refer to the press release published by the Company on February 24, 2025.

### Update on the proposed acquisition by CFSL

Completion of the Block Acquisition is subject to the convening of a general meeting of CFSL shareholders, which will in particular approve the transaction and decide on



the issue of CFSL shares as consideration for the Block Acquisition. This general meeting will be convened as soon as each seller has obtained an Indian tax number (Permanent Account Number - PAN) and opened a dematerialized account with an Indian bank in order to hold the shares to be issued to him by CFSL (DEMAT). In view of the actions carried out to date by the sellers, the Company and CFSL anticipate the completion of the Block Acquisition on May 31, 2025.

Once the Block Acquisition has been completed, CFSL will file a simplified tender offer for the remaining Vinpai shares in accordance with the provisions of article L.433-3 of the French Monetary and Financial Code and articles 234-1 et seq. of the AMF's General Regulations.

In this context, the Company has appointed Crowe HAF (represented by Mr. Olivier Grivillers) as an independent expert, on a proposal of its *ad hoc* committee, to ensure the fairness of the price per Vinpai share selected in the context of the simplified tender offer.

### Strategy and medium-term objectives

In 2025, Vinpai aims to pursue its development. With a strong capacity for innovation, the Company will continue to expand its range of natural ingredients, pursue international expansion and sign structuring partnerships. The Company will leverage its industrial capabilities to meet growing demand.

The start of 2025 is expected to benefit from the marketing of new products introduced in 2024, including "Vin'Curd+", a natural solution derived from the "Vin'FibrAlg" range dedicated to improving cheese products by coagulation, and "ULTRATEX CARE", a functional ingredient for cosmetics enabling manufacturers to produce cold-process emulsions.

The Company is also finalizing the "Vin'UV" range dedicated to sun protection, which Vinpai plans to launch in the second half of 2025.

With a strong innovation portfolio and positive market trends, the Company confirms its objectives for 2026, aiming for €16 million in revenue and an EBITDA margin above 10%<sup>4</sup>.

### Availability of the 2024 financial report

The Company's financial statements for the year ended December 31, 2024 were approved by the Board of Directors on April 2, 2025. The 2024 financial report will be available by April 30, 2025, on the Company's Investor Relations website ([www.vinpai-finance.com](http://www.vinpai-finance.com)), in the Documentation section.

**Next financial announcement:** 2025 first quarter sales, on April 25, 2025, after markets close

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<sup>4</sup> Provided, however, that the Company has sufficient working capital to finance its objectives.



## About Vinpai

Vinpai is an ingredien'tech company specializing in the design, manufacture and marketing of algae, plants, mineral and fiber-based functional ingredients offering manufacturers natural alternatives to chemical additives. Positioned in the most promising market segments, Vinpai now supports manufacturers in the food industry, its historical market, cosmetics and nutraceuticals, thanks to cross-technology know-how, enabling them to increase the nutritional qualities of their finished products. The combination and association of ingredients and food additives allows manufacturers to accelerate their development, optimize their production costs and generate profitability. Operating from two sites, in Saint-Dolay and Rieux (Morbihan) near the port of Saint-Nazaire, Vinpai has developed more than 3,500 formulas and now has 43 employees. In 2024, the Company generated revenues of €9.2 million, over 70% of which abroad, and is established in more than 36 countries.

For further information: [www.vinpai.com](http://www.vinpai.com).

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## Disclaimer

This press release may contain forward-looking statements about the Company's objectives and prospects. These forward-looking statements are based on the current estimates and expectations of the Company's management, and are subject to risk factors and uncertainties, including those described in its 2023 annual financial report published on April 10, 2024 which is available on the Company's Investor Relations website ([www.vinpai-finance.com](http://www.vinpai-finance.com)). Readers' attention is particularly drawn to the risks and uncertainties inherent in the Company's short- or medium terms working capital requirements, its current financing horizon being limited to the end of December 2025, which may be reduced in the event of an early redemption of the Convertible Bonds. The Company is also subject to other risks and uncertainties, such as the Company's ability to implement its strategy, the pace of development of Vinpai's production and sales, changes in the competitive environment and, more broadly, any risks associated with managing the Company's growth. The forward-looking statements contained in this press release may not be achieved due to these or other unknown risk factors and uncertainties, or factors which the Company does not currently consider material and specific. The occurrence of all or part of such risks could cause the actual results, financial conditions, performances, or achievements of Vinpai be materially different from those mentioned in the forward-looking statements. This press release and the information it contains do not constitute an offer to sell or subscribe, or the solicitation of an order to buy or subscribe, Vinpai shares in any country.

