



Press release

Vinpai reports 2025 Half-Year Results

Saint-Dolay - France, October 1st, 2025 - 6:00 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 ("**Vinpai**" or the "**Company**"), today announces its results for the first half of 2025, ended June 30, 2025, approved by the Board of Directors on this date.

Philippe Le Ray, Chief Executive Officer and Co-founder, states: *"In a market where consumers are increasingly focused on lower prices, Vinpai is working to preserve its margins and maintain its financial balances, while advancing its strategic partnership with its Indian partner Camlin. This will provide Vinpai with a platform to market its offerings globally and accelerate sales."*

2025 First Half-Year Results

In €k (unaudited)	30/06/2025	30/06/2024	% Change
Revenue	4,895	4,724	+3.6%
Gross margin*	2,051	2,165	-5.3%
EBITDA	(673)	(957)	n.a
Operating profit	(963)	(1,203)	n.a
Profit before tax	(1,086)	(1,342)	n.a
Net income (Group share)	(1,005)	(1,276)	n.a

(*) Gross margin: is the overall gross margin, which includes capitalized production.

In the first half of 2025, Vinpai recorded around 4% growth in revenue compared to June 30, 2024, reaching €4,895k (vs. €4,724k as of June 30, 2024). The sector breakdown remains unchanged, with agri-food accounting for more than 80% of total revenue.

The backlog stands at €4.2 million as of September 30, 2025 (vs. €3.3 million as of September 30, 2024). This level of orders reflects a return in demand from the agri-food industry for solutions for cheese applications.



In the first half of 2024, gross margin stood at €2,051k compared to €2,165k as of June 30, 2024, showing a gross margin rate down 5 pts to 42%. This decline was the direct consequence of an unfavorable product mix, sales having focused on high-volume products with lower added value as consumers shifted towards cheaper products in high-price environment.

Operating expenses decreased by -3%, amounting to €6.1 million as of June 30, 2025, compared with €6.2 million as of June 30, 2024, mainly due to a decrease in personnel expenses and cost control. The Company's EBITDA thus stood at -€673k as of June 30, 2025, compared to -€957k as of June 30, 2024.

Operating income amounted to -€963k, compared to -€1,203k at the end of June 2024.

After considering a financial result showing a loss of -€123k, related to the payment of interest on the financing put in place, and in the absence of an exceptional result, the net loss amounted to -€1,005k in the first half of 2025, compared to -€1,276k in the first half of 2024.

The Company recalls that on February 24, 2024, it issued convertible bonds into Vinpai shares (the "**OC**") to Camlin Fine Sciences Limited ("**Camlin**") for a total amount of €3.3 million. Camlin may request early repayment of the OC at any time, which will in any case mature on October 25, 2025. However, it has been agreed with Camlin that the OC will be converted into Vinpai shares subject to, and upon completion of, Camlin's acquisition of a majority stake in the Company¹.

Cash position as of September 30, 2025

As of September 30, 2025, Vinpai's cash position was €256k compared with €736k as of December 31, 2024. The Company believes that its current cash resources will cover all obligations through December 2025 (excluding repayment of the OC).

Strategy and outlook

In the coming months, Vinpai intends to continue its growth momentum while maintaining a disciplined operating cost structure. The Company is actively promoting its products and solutions to major industrial accounts, in particular by leveraging Camlin's sales organization. In view of Camlin's² contemplated acquisition of Vinpai, the two companies are preparing their future collaboration with the objective of achieving significant growth in VINPAI solutions sales.

¹ See the Vinpai press release dated September 29, 2025.

² See the Vinpai press release dated June 24, 2025.



Availability of the 2025 half-year financial report

The half-year financial statements were approved by the Board of Directors on October 1st, 2025. The 2025 half-year financial report will be available, within the legal deadlines, before 31st October 2025 on the Company's Investor Relations website (www.vinpai-finance.com), in the Documentation section.

Next financial announcement: 2025 third quarter sales, on October 31, 2025, after markets close.

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.

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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 annual financial report published on April 30, 2025, which is available on the Company's Investor Relations website (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 subscribed by Camlin Fine Sciences Ltd which may occur at any time. 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.

