



Press release

Vinpai reports its 2025 Full Year Results

- ✓ **2025 revenue growth of 12% to €10.2 million**
- ✓ **Gross margin rate at 39%, compared with 44% in 2024**
- ✓ **EBITDA came to €-1.5 million and net income to €-4.9 million**

Saint-Dolay - France, April 15, 2026 – 7:30 am CEST – Vinpai (ISIN: FR001400AXT1; ticker: ALVIN – the “**Company**”), a specialist in the design, manufacture and marketing of algae- and plant-based functional ingredients for the food and cosmetics industries, today announces its 2025 annual results, for the year ended December 31, 2025, approved by the Board of Directors on April 14, 2026.

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

“Despite a challenging year, we maintained revenue growth and, through rigorous cost control, reduced our operating losses. With Vinpai’s increasing integration into the CAMLIN Fine Science Ltd group, we are very confident in the commercial momentum for the coming months.”

2025 Annual Results

In €k (French standards) ¹	31/12/2024	31/12/2023	Change
Revenue	10.210	9.157	+11.5%
Gross margin ²	4.020	4.024	(0.0%)
EBITDA	(1.530)	(1.834)	+16.6%
Operating profit	(2.203)	(2.509)	+12.2%
Profit before tax	(4.966)	(2.868)	(73.2%)
Non-recurring income	-	(207)	NS
Net income (Group share)	(4.859)	(2.918)	(66.5%)

In 2025, Vinpai recorded 12% revenue growth compared with 2024, reaching €10,210k. The food industry, in which most of the growth was achieved, represented 91% of Vinpai’s total revenue, while cosmetics and nutraceuticals accounted for 9%. Vinpai

¹ The accounts have been audited. The related report is currently being issued

² Gross margin : is the gross margin including capitalized production



continued to grow its sales in the Middle East-Africa (MEA) region, up more than 31% compared with the 2024 financial year, reaching €6,086k. Revenue remained stable in the other geographic regions compared with the 2024 financial year. This limited growth reflects an overall unfavorable environment, resulting in strong pricing pressure.

The Company's backlog³ stood at €4.1 million as of December 31, 2025, compared with €3.8 million as of December 31, 2024. This reflects the gradual recovery in Vinpai's commercial activity in the fourth quarter after three sluggish quarters.

The Company's gross margin stood at €4,020k as of December 31, 2025, compared with €4,024k, resulting in a margin rate of 39%, down 5 points from 44% in 2024. This decrease in 2025 can be partly explained by an inflationary cycle that persisted until the end of the third quarter, generating a squeeze effect between the continued increase in raw material purchase prices and downward pressure on selling prices in an economic context where manufacturers reduced their purchases. The upturn observed in the fourth quarter did not offset the decline in volumes recorded during the first three quarters. Despite very sharp fluctuations in business throughout 2025, Vinpai did not lose any customers.

Operating expenses in 2025 increased by €1,098k, mainly due to higher provisions on current assets, despite a significant 11% decrease in personnel costs.

Considering these factors, the Company's EBITDA stood at -€1,530k for the 2025 financial year, compared with -€1,834k for the 2024 financial year, representing an improvement of €304k.

The Company's operating income amounted to -€2,202k in 2025, compared with -€2,509k in 2024.

Vinpai's financial income decreased from -€359k in 2024 to -€2,763k in 2025. This change is mainly due to higher depreciation and provisions, primarily related to the impairment of shareholder loans of Based Algae & Plants (BAP), a wholly owned subsidiary of Vinpai.

Overall, the Company's net income as of December 31, 2025 amounted to -€4,858k, compared with -€2,918k as of December 31, 2024. This deterioration is mainly attributable to the increase in financial provisions.

Cash position and financing update

As of December 31, 2025, Vinpai's cash position stood at €0.5 million, compared with €0.7 million as of December 31, 2024.

Strategy and medium-term objectives

Vinpai is now fully integrated into the organization of the CAMLIN Fine Science Limited group. Sales growth will be driven by two main levers: an acceleration of deployment

³ 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.



within CAMLIN Fine Science Ltd's sales organizations and the distribution, in Europe and Africa, of complementary products manufactured in other group facilities.

Availability of the 2025 financial report

The Company's financial statements for the year ended December 31, 2025 were approved by the Board of Directors on April 14, 2026. The 2025 financial report will be available by April 30, 2026 on the Company's Investor Relations website (www.vinpai-finance.com), in the Documentation section.

Next financial announcement: 2026 first quarter sales, on April 25, 2026, 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 allow 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 39 employees. In 2025, the Company generated revenues of €10.2 million, over 78% 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 by the Company regarding its objectives and outlook. These forward-looking statements are based on the current estimates and expectations of the Company's management and are subject to risks and uncertainties, including those described in its annual financial report published on April 30, 2025, available on the Company's Investor Relations website (www.vinpai-finance.com). Readers' attention is specifically drawn to the risks and uncertainties inherent in the Company's short- or medium-term working capital requirements. As the Company's current financing horizon is limited, CAMLIN Fine Sciences Ltd, the Company's majority shareholder, confirmed in a letter dated February 5, 2026, its intention to provide financial support to the Company for a period of 12 months if necessary. 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 generally, all risks related to managing the Company's growth. The forward-looking statements mentioned in this press release may not be realized due to these factors or other risk factors and uncertainties that are unknown or that the Company does not currently consider significant or specific. The materialization of any or all of these risks could result in Vinpai's actual results, financial condition, performance, or achievements differing significantly from the results, financial condition, performance, or achievements expressed in these statements. This press release and the information contained herein do not constitute an offer to sell or subscribe for, or a solicitation of an offer to buy or subscribe for, Vinpai shares in any country.

