



Press release

Vinpai announces revenue of €2.3 million for the First Quarter 2025

✓ **Backlog¹ increases to €5.4 million**

Saint-Dolay - France, April 25, 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 revenue for the first quarter of 2025.

Philippe Le Ray, Chief Executive Officer and Co-founder, states: “After a challenging environment in 2024, the beginning of 2025 is marked by strong demand, as reflected by our robust backlog, now approaching €6 million. This first quarter appears to confirm an upward trend, with a rebound in North America, sustained demand in North Africa, and positive momentum in Asia-Pacific. Our industrial facility is now fully optimized to support a monthly revenue of over €1 million. We continue to leverage our innovation portfolio by integrating technologies we consider to be strategic across each of our areas of activity.”

First Quarter 2025 Activity

Revenue - in €k	Q1 2024	Q1 2025	% change
1 st quarter	2,552	2,322	-9.0%

Revenue for the first quarter of 2025 amounted to €2,322k, representing a 9% decrease compared to the same period in 2024. Business momentum remains steady with the modest recovery observed in the final quarter of 2024 and despite an uncertain global context impacting two key markets for the Company: on the one hand Algeria, where the diplomatic crisis with France has raised concerns over the flow of goods and financial transactions between the two countries, and on the other hand Mexico, where new tariffs are affecting the export of end products by the Company's clients to the

¹ 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.



United States. The decline of the revenue compared to Q1 2024, driven by these international factors, is not deemed material.

Commercial momentum has remained strong, with the backlog increasing to over €5.4 million as of March 31, 2025, compared to €5 million a year earlier and €3.8 million as of December 31, 2024.

Next financial announcement: 2025 first half revenue, on July 25, 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 2023 annual financial report published on April 10, 2024 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 Science Limited². 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.

² For further details on the impact of the early repayment of the Convertible Bonds on the Company's financing horizon, please refer to the press release published by the Company on April 2, 2025.

