



Press Release

Vinpai publishes its 2023 Full Year Results

- ✓ **Strong growth in sales over the year, +27% compared to 2022, to €7.9 million**
- ✓ **Gross margin improved +27%, to €3.8 million**
- ✓ **EBITDA¹ restated² increased 27%, to €-0.7 million**
- ✓ **Continued sales momentum, with a total backlog³ of over €5 million as of December 31, 2023**
- ✓ **Ongoing search for new financing resources to strengthen the balance sheet structure and cash position following the successful IPO**
- ✓ **Confirmation of mid-term financial targets:**
 - Financial targets for 2025 maintained, with sales of €16 million and EBITDA rate¹ over sales above 10%

Saint-Dolay - France, April 4, 2024 - 6:00 pm CEST - Vinpai (ISIN: FR001400AXT1; Ticker: ALVIN), the specialist in the design, manufacture and marketing of functional ingredients based on algae and plants for the food and cosmetics industry, today announces its 2023 full year results, for the year ended December 31, 2023, approved by the Board of Directors today.

Philippe Le Ray, Chief Executive Officer and Co-founder, states: *“Following a transforming 2023 financial year, Vinpai has established an operational structure enabling it to fully leverage its commercial potential and accelerate the conversion of orders into revenue. The installation of new equipment at our Saint-Dolay site will enable us to double production and fully capitalize on the success of our sales team, which is now reinforced and better structured. Finally, following on from this year's successful IPO, Vinpai will continue to strengthen its balance sheet structure by actively looking for new financing opportunities, prioritizing solutions most favorable for its stakeholders, particularly its new shareholders.”*

¹ For comparison purposes, Vinpai has decided to use EBITDA as its main guidance indicator. EBITDA corresponds to gross operating profit - operating subsidies + taxes + transfers of expenses

² EBITDA has been restated for non-recurring items booked in 2023 totalling €357k (exceptional costs relating to the use of temporary staff following the unavailability of a machine and costs relating to the IPO that cannot be recognized as assets)

³ The backlog is defined by all orders validated by customers, registered in the company's ERP system and to be delivered within a maximum of 9 months



2023 Full Year Results

In €k (French standards) ⁴	12/31/2023	12/31/2022	Change in %
Revenue	7,901	6,221	+27.0%
Gross margin	3,837	3,032	+26.5%
EBITDA	-1,021	-746	37.0%
EBITDA restated²	-664	-746	12.3%
Operating profit	-1,637	-1,256	+30.4%
Profit before taxes	-2,111	-1,492	+41.4%
Non-recurring items	-1,459	-127	n.s.
Net profit (group share)	-3,433	-1,488	+130%

In 2023, Vinpai recorded sales up +27% on 2022, at €7,901k, with the sector mix remaining unchanged, with food accounting for 81% of total sales and cosmetics and nutraceuticals for 19%. In 2023, international sales were dynamic, particularly in the Americas, spurred by the ramp-up of recurrent customers in Mexico and the opening of new customer accounts in Brazil, Peru, and Chile.

The backlog was €5,200k as of December 31, 2023, compared with €6,100k as of December 31, 2022. Vinpai will be able to meet this sustained demand thanks to the installation of new production equipment on its Saint-Dolay site during the last quarter of 2023, enabling the company to double its production capacity.

Gross margin stood at €3,837k as of December 31, 2023, compared with €3,032k as of December 31, 2022, up +27%, despite higher purchase prices for raw materials and consumables. The increase in volumes, combined with rigorous management of purchasing prices and good pricing power, has brought the gross margin ratio to 48.6% as of December 31, 2023, stable compared with December 31, 2022 (48.7%).

Over the 2023 fiscal year, operating expenses rose due to the recording of non-recurring expenses of €357k, relating mostly to personnel costs and expenses associated with the IPO that could not be recognized as assets, resulting in EBITDA of €-1,021k. Excluding this impact, EBITDA for 2023 was €-664k, improving by 12.3% compared with 2022.

Operating income was negative at €-1,637 for 2023, compared with €-1,256k in 2022. The financial income came to €-474k in 2023, relating to debt servicing and in particular to interest payments on financing secured prior to the IPO. All in all, and after taking into account exceptional income of around €-1,459k, linked to the reinstatement of Cyrille Damany's shareholder current account, which was partially repaid by offsetting the amount of the latter's subscription as part of the Company's IPO, net income shows a loss of €-3,433k, compared with a loss of €-1,488k as of December 31, 2022.

⁴Accounts have been audited, report is currently in progress

Cash position and 2024 outlook

As of December 31, 2023, Vinpai's cash position amounted to €0.3 million, compared to €0.4 million as of December 31, 2022, after the partial repayment of a bond loan and a €1.25 million bank loan.

During the first quarter of 2024, Vinpai secured an innovation loan from Bpifrance amounting to €1.0 million, with a 2-year repayment deferment, aimed at financing R&D, particularly for the Vin'UV range, bringing the Company's cash position to €0.7 million as of March 31, 2024.

With this commercial momentum, the doubling of its production capacity, and a strong ability to innovate, Vinpai expects another year of double-digit revenue growth.

However, the growth in revenue in 2024 and the resulting profitability improvement will not be sufficient for Vinpai to repay the principal of medium and long-term debts maturing within the next 12 months. The Company plans to secure other sources of financing to both refinance these debts by rescheduling them and finance its working capital requirements to support its growth.

The Company estimates that its current cash resources will be sufficient to meet all its debt maturities until September 2024.

Strategy and mid-term objectives

The year 2024 will be marked by the continued development of the Company in line with the roadmap presented during the IPO conducted in July 2023.

Benefiting from several years of R&D, Vinpai has a strong capacity for innovation, allowing it to expand its range of natural ingredients. The Company plans to launch three new products in the coming months:

- ✓ « Vin'Curd+ », a natural solution derived from the "Vin'FibrAlg" range dedicated to enhancing cheese products through milk coagulation, for which Vinpai has recently obtained a patent⁵. The Company recorded initial sales during the first quarter of 2024.
- ✓ The Company is also finalizing the "Vin'UV" range, dedicated to sun protection, which will be marketed in the second half of 2024; as well as
- ✓ « ULTRATEX CARE », a functional ingredient for cosmetics manufacturers to create cold emulsions, with commercialization also scheduled for the second half of 2024.

With its innovation portfolio and favorable market trends, the Company confirms its objectives for 2025, targeting a revenue of €16 million and an EBITDA rate over 10%.

Vinpai will present the 2023 results and the 2024 outlook during a webinar following the publication of its 2024 first-quarter revenue.

⁵ Patent registered with INPI on 12/22/2023 under number R40739FR

Availability of the 2023 financial report

The Board of Directors, held on April 4, 2024, approved the annual account statements and its 2023 annual financial report.

Next financial announcement: 2024 first quarter sales, on April 25, 2024, after market close

About Vinpai

Founded in 2011 by Cyrille Damany and Philippe Le Ray, Vinpai is an ingredien'tech company specializing in the design, manufacture and marketing of algal, vegetable, mineral and fiber-based functional ingredients offering manufacturers natural alternatives to chemical additives. Positioned in the most buoyant 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 44 employees. In 2023, the Company generated revenue of nearly €8 million, more than half of which was exported, and is established in more than 35 countries.

For more information: www.vinpai.com

Contacts

Vinpai

Philippe Le Ray
CEO
investors@vinpai.com

NewCap

Théo Martin
Aurélie Manavarere
Investor Relations
vinpai@newcap.eu
T. : 01 44 71 94 94

NewCap

Nicolas Mérigeau
Antoine Pacquier
Media Relations
vinpai@newcap.eu
T. : 01 44 71 94 98

