



Press release

2023 revenue of €7.9 million (+27%)

- ✓ **Organic growth of +27% compared to 2022**
- ✓ **Confirmation of commercial momentum with a total backlog¹ of more than €5 million as of December 31, 2023 and a portfolio of orders to be delivered in Q1 2024 of more than €3 million**

Saint-Dolay - France, January 25, 2024 – 5:45 pm CET – 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 annual revenue, for the year ended December 31, 2023.

Philippe Le Ray, Chief Executive Officer and Co-founder, said: "Vinpai's performance in 2023 was marked by a +27% increase in revenue. This growth was achieved at the same time as the company's IPO in July and despite the saturation of the production tool until the installation of new industrial equipment in November.

Commercial conquest remains strong, with a confirmed backlog of more than €5 million, of which €3 million is to be delivered in the first quarter of 2024. This backlog reflects our customers' confidence in our solutions that meet their ever-growing need for natural ingredients as well as consumers' expectations.

On the operational side, at the end of December 2023, we completed the structuring of our teams and the ramp-up of our industrial tool. The new industrial lines implemented mainly during the 4th quarter will allow us to increase our production capacity and meet our customers' demand from January 2024.

Innovation remains at the heart of our DNA, as demonstrated by the filing of a major new patent (FR2315015) "Vin'Curd+" relating to the increase of milk coagulation in cheese processes."

2023 annual revenue

By Segment

In €k - unaudited	31/12/2023	31/12/2022	% change
Food	6,420	4,665	+38%
Cosmetics & Nutraceuticals	1,480	1,556	-5%
Total revenue	7,901	6,221	+27%

¹ 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



By Geography

In €k - unaudited	31/12/2023	31/12/2022	% change
France	2,828	3,157	-10%
Europe (excl. France)	652	836	-22%
MEA	2,813	1,345	+109%
Americas	1,518	854	+78%
APAC	89	29	+208%
Total revenue	7,901	6,221	+27%

Total revenue of €7.9 million in 2023 confirms a very clear acceleration in growth, linked to the increase in volumes with historical recurring customers but also the penetration of Vinpai solutions in new geographical sectors such as Brazil, Chile and Peru.

The Food sector drove growth, with an acceleration in sales of the Vin'Specialties range. The Cosmetics & Nutraceuticals sector confirmed the level of revenue achieved in 2022. The strong revenue growth in the Americas is linked to the opening of three new countries as well as the development of Mexico which began in 2022 with the acquisition of new customers.

In MEA, growth was driven by the Maghreb region, which experienced strong development following the recruitment of a distributor to lead this region.

France and Europe have returned to levels comparable to those of 2021. In France in particular, the decline in sales is linked to the drop in purchases of flavours by food preparation manufacturers, the decline in the purchasing power of consumers leading them to reduce the purchase of ready meals.

Q4 2023 activity and 2024 outlook

Q4 revenue was €1.8 million, up 42% year-on-year. However, this performance was limited by the saturation of the industrial tool, as the installation of the new production equipment was only completed in November.

The tripling of the production capacity of the industrial facility at the Saint-Dolay site, with a potential of 650 tons per month, will make it possible to meet the strong demand from customers for the "Vin'Specialties" range of products from January. This increase in industrial capacity, combined with a backlog of €5.2 million as of December 31, 2023, allows Vinpai to look forward to another year of sustained growth in 2024.

In addition, the Company is continuing its successful product development with the filing of a third patent application (FR2315015) for "Vin'Curd+" at the end of December. "Vin'Curd+" is a natural solution that increases the productivity of cheese curd production by coagulation. The company recorded the first sale of this product in January 2024.

Next financial announcement: 2023 annual results, on April 4, 2024, after market close.



About Vinpai

Founded in 2011 by Cyrille Damany and Philippe Le Ray, Vinpai is an ingredient/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 43 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

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