



Press release

# Vinpai announces 41% sequential revenue growth in Q1 2024

- ✓ Revenue up 41% compared with Q4 2023 and 6% year-on-year
- ✓ The Company reaches the €1 million monthly revenue threshold for the 1<sup>st</sup> time in March

**Saint-Dolay - France, April 25, 2024 – 7:30 am 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 revenue for the first quarter of 2024.

Webinar (in French) for shareholders on April 25 at 6:00 pm: [Click here](#)

**Philippe Le Ray, Chief Executive Officer, and Co-founder** stated: “Vinpai's performance over the first three months of 2024 is very encouraging, particularly in the last month of the period, when we exceeded the million euro sales threshold for the first time. We now have an industrial tool that enables us to meet the customer demand more quickly, and to sell off our backlog more rapidly particularly internationally. In addition, we have a more structured sales force and a growing portfolio of product innovations. We are therefore confident in our ability to pursue sustained growth over the coming quarters and profitable growth over the next few years.”

## 2024 first quarter activity

Sales - in €k	Q1 2024	Q1 2023	Change in %
1 <sup>st</sup> quarter	2,552	2,400	+6.0%

First-quarter 2024 sales totaled €2,552k, up 6% on the comparable period of financial year 2023. Growth remains strong despite an unfavorable base effect, as Q1 2023 benefited from the recognition of sales generated in the previous quarter. Compared with Q4 2023, sales were up 41%, reflecting the acceleration in business momentum. This was mainly due to the commissioning in January of the new line at the Saint-Dolay



industrial site, bringing production capacity to over 400 tons per month. As a result, and taking into account the time needed to fully master this new line, monthly sales rose gradually over the quarter, reaching €1 million in March 2024.

Quarterly growth was driven in particular by higher volumes with recurrent customers and the start-up of new customers, notably in India where Vinpai has recently established, as well as the first orders delivered in recently opened geographic areas such as Brazil, Chile, and Peru.

Sales activity has remained strong, with a backlog of over €5 million at March 31, compared with €4.4 million last year, up 14%.

## Outlook

Over the coming months, the Company intends to capitalize on its new production equipment to ramp-up its backlog and maintain monthly sales of around one million euros.

In the medium term, Vinpai intends to pursue innovation to fuel high growth, which will be supported by a production base that is now at scale. The new products currently being launched or studied are part of the search by both Food and Cosmetics manufacturers for solutions capable of replacing “chemical additives”. Vinpai aims at accompanying its customers in improving the nutritional properties and Nutriscore of their products.

To illustrate this point, three new products are entering or will enter the market over the next six months, and will fuel the Group's development over the coming semesters:

- ✓ “Vin'Curd+”, a natural solution derived from the “Vin'FibrAlg” range dedicated to enhancing cheese-making productivity, i.e. the number of kilos of cheese produced for the same quantity of milk. Vinpai has recently obtained a patent<sup>1</sup> for this solution. The Company recorded initial sales in the first quarter of 2024;
- ✓ “ULTRATEX CARE”, a revolutionary solution for ‘decarbonizing’ cosmetics production by eliminating energy, i.e. by cold texturizing and stabilizing. This solution is designed for cosmetics manufacturers to produce cold galenics such as creams and serums. This innovation was recently launched at the *In Cosmétique* trade show, and is due to go on sale during the second quarter of 2024; as well as
- ✓ “Vin'UV Protect”, a new generation of non-nanoparticulate mineral sunscreen, a major innovation for the cosmetics industry specialized in sun protection, with patented technology. The development of this highly innovative ingredient is currently being finalized. The market launch is scheduled for the second half of 2024.

With these elements in place, the Company confirms its objectives for 2025, targeting sales of €16 million and EBITDA rate over 10%.

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<sup>1</sup> Patent registered with INPI on 22/12/2023 under number R40739FR

**Next financial announcement:** 2024 Half-Year Sales, on July 16, 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 47 employees. In 2023, the Company generated revenues of nearly €8 million, more than half of which was exported, and is established in more than 35 countries.

For further information: [www.vinpai.com](http://www.vinpai.com)

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