



INVESTOR PRESENTATION

OCTOBER 2023



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Today's Speakers

2 Complementary Founders



Cyrille DAMANY

President and Co-Founder

>10-year experience
in international telecommunications

Manager for investment funds

General Manager Willtek

MBA, Carnegie Mellon University



Philippe LE RAY

General Manager and Co-Founder

Director of Strategy
and Development (Food Sector)

M&A and Financial Operations Director
(Olmix Group)

10 years, Strategy Consultant
(PwC food referent)



Vinpai, an ingredien'tech offering manufacturers **natural alternatives to chemical additives**

Complementary and innovative ranges of plants & algae-based functional ingredients

75% of sales


Food industry

- Plant-based dairy alternatives
- Vegetable cheese solutions
- Vegetable solutions for bakery products and pastries
- Vegetable sauces and French fries




16% of sales


Cosmetics



Skin care and peel-off masks

9% of sales

Nutraceuticals & Wellness



Food supplements
Essential oils
Skin patches
Oral and dental solutions

€4.0m
of sales in H1 2023
+33% vs. H1 2022

2
production sites

39
employees

~50%
of sales generated abroad

>35
countries

Key Investment Highlights



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SECTION 1

AN INNOVATIVE
INGREDIEN'TECH

1



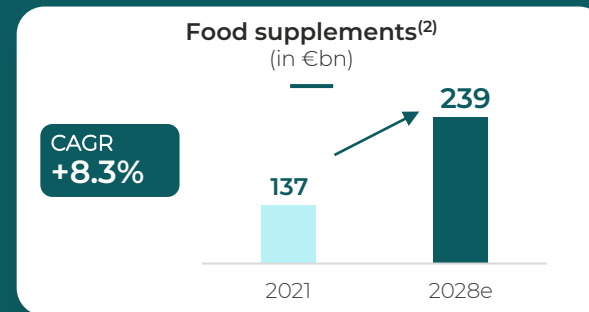
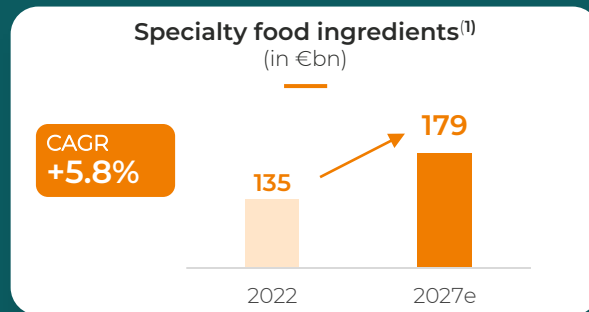
Vinpai, a response to consumers' concerns about health and environmental issues



Global market





Sources:

- (1) Marketsandmarkets, 2022
- (2) ANSES, 2020, rapport du CSO Sciences-Po-CNRS







Vinpai: natural and functional ingredients

TECHNICAL DIMENSIONS

-  Texture or galenic
-  Stabilization and conservation
-  Nutritional enrichment
-  Flavoring

ECONOMIC BENEFITS

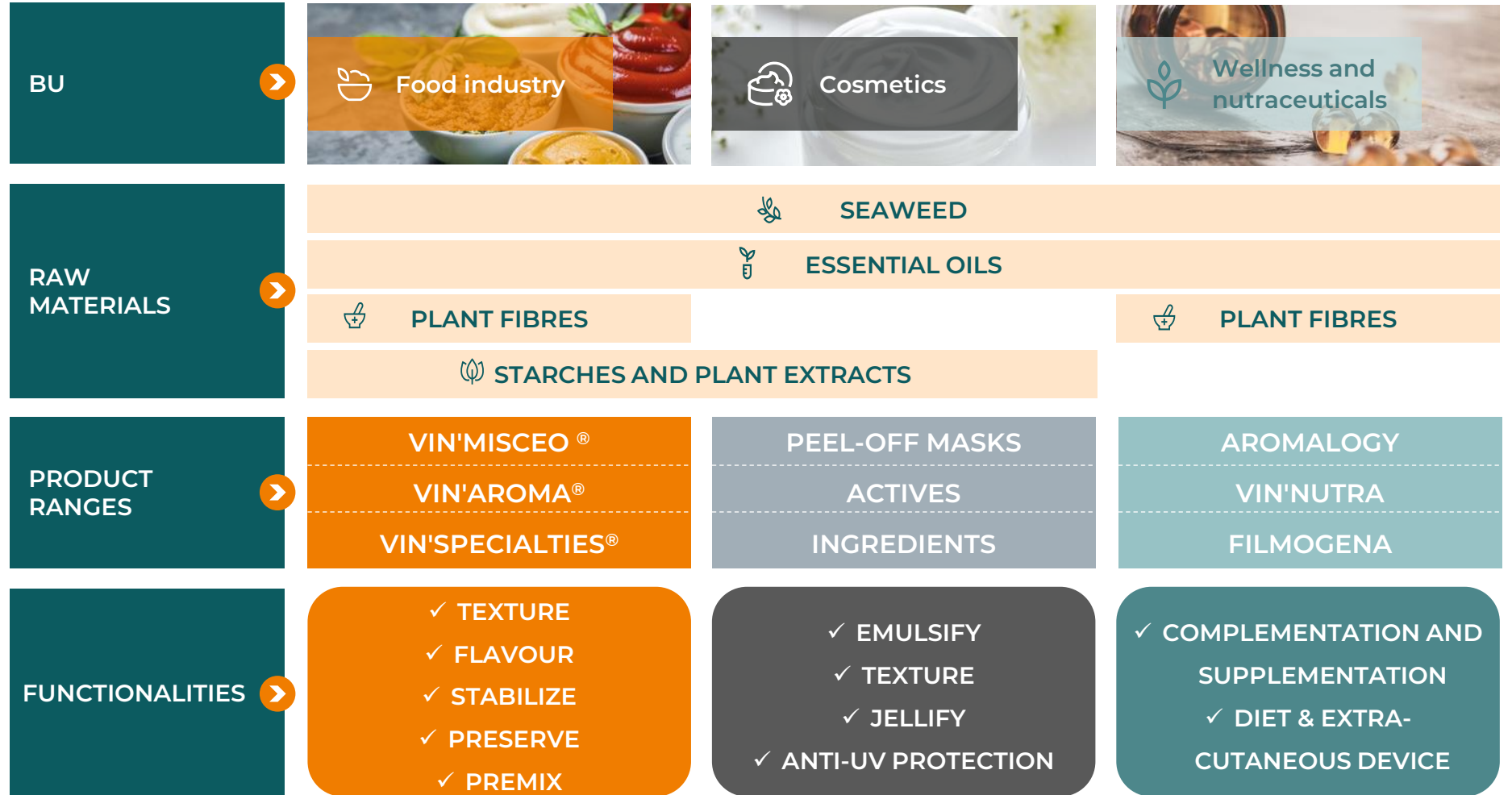
-  Premium on product differentiation (clean labelling)
-  Optimization of production costs
-  Response to new diets
-  Plant-based alternatives to animal-based and artificial resources



Complementary and innovative catalogues of functional ingredients

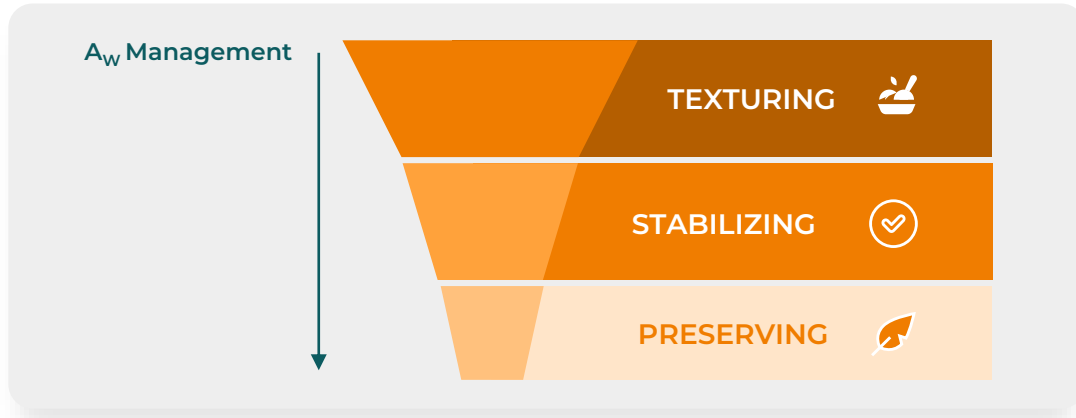
✓ The ability to address **several markets** using shared raw materials and technologies

- A supply of natural **raw materials** with clearly identified properties
- In-depth knowledge of their **synergies** enabling the development of over 3,500 recipes with **multiple functionalities**



Vin'fibralg[®], a range of alternatives to additives

A range of natural ingredients based on free water inhibition technology (A_w) in the food matrix acting in order to:



Vin'fibra[®] R50

(targeted spectrum of the biscuit industry)

Reduction in the breakage by:

-83%



Vin'fibra[®] R84 (wide range of applications)

For a pizza dough:

With better elasticity

Less brittle dough when shaping

Better crustiness after cooking



For a soup:

Increased stability and limitation of sedimentation



Cross-bu shared technologies

At the heart of **functional properties** common to different industries

1

For instance, manufacturers are looking for technical methods to obtain an emulsion with a **stabilizing effect**

2

A wide range of applications: food, cosmetics, medical, etc.

3

Emulsify

Cross-technology

Food industry



Cosmetics

GAMME VIN'MISCEO

Sauces et frites

>> **VIN'MAYO**

GRÂCE AU SAVOIR-FAIRE VINPAI, NOUS AVONS DÉVELOPPÉ UNE GAMME DIVERSIFIÉE DE SAUCES MAYONNAISES S'ADAPTANT À VOS BESOINS ET AUX GOÛTS DES CONSOMMATEURS FINAUX. NOS PREMIX VOUS PERMETTENT DE CONDITIONNER LE PRODUIT FINI SOUS DIFFÉRENTES FORMES : STICKS, PÔTS EN VERRE, SQUEEZES...

VIN'MAYO GOURMET
Pour une recette traditionnelle avec 70% d'huile et œuf dans le produit fini.

VIN'MAYO PREMIUM
3 offres pouvant être utilisées avec une recette contenant entre 15 à 35% d'huile incluant une aromatisation moutarde et/ou œuf ou encore œuf-vinaigre.


VIN'MAYO ECO
Pour une alternative végétarienne de mayonnaise semi-épaisse (PXS010) ou épaisse (PXS072), sans œuf.

RECETTES APPLICATIVES

VIN'MAYO GOURMET / 70%

VIN'MAYO GOURMET (PXS049)	8,14%
HUILE VÉGÉTALE	70,00%
EAU	18,00%
VINAIGRE	3,00%
SEL*	0,70%
CONSERVATEUR	0,16%

1 KG DE PREMIX = 12,2 KG DE PRODUIT FINI



VIN'MAYO PREMIUM (EK)	15%	25%	35%
VIN'MAYO PREMIUM (PXS021 - PXS023 - PXS073)	6,94%	6,72%	6,45%
HUILE VÉGÉTALE	15,00%	25,00%	35,00%
EAU	72,00%	62,22%	52,59%
VINAIGRE	3,00%	3,00%	3,00%
SEL*	0,90%	0,90%	0,80%
SUCRE	2,00%	2,00%	2,00%
CONSERVATEUR	0,16%	0,16%	0,16%

1 KG DE PREMIX = 14,4 KG / 14,8 KG / 13,5 KG DE PRODUIT FINI

* Vinpai offre désormais des solutions de réduction de sel pouvant être utilisées dans vos préparations alimentaires.



- A wide range of mayonnaises
- Premixes enabling manufacturers to pack the end product

ULTRATEX CARE
Agent texturant et stabilisant

VINPAI Cosmetics propose une solution végétale tout-en-un (all-in-one) avec son ingrédient complexe **Ultratex Care**. Il permet de réaliser une **émulsion de type crème** avec un pourcentage d'huile faible tout en gardant une grande stabilité.

La réalisation du **processus d'émulsion à froid** et l'utilisation d'une **teneur en eau importante** font de l'Ultratex Care LA solution qui permet de répondre à des soucis de **simplification de process industriels**.

Recommandations
Dosage pour un résultat optimal :
Entre 5% à 7% d'Ultratex Care selon le niveau d'eau dans l'émulsion.
Possibilité de monter à près de 70% d'eau.

Processus d'utilisation

1. Phase aqueuse : mélanger l'eau aux autres liquides
2. Phase huileuse : mélanger l'huile aux autres ingrédients miscibles dans l'huile
3. Phase poudre

🌀 Émulsionner pendant 3 minutes pour obtenir une pâte homogène.

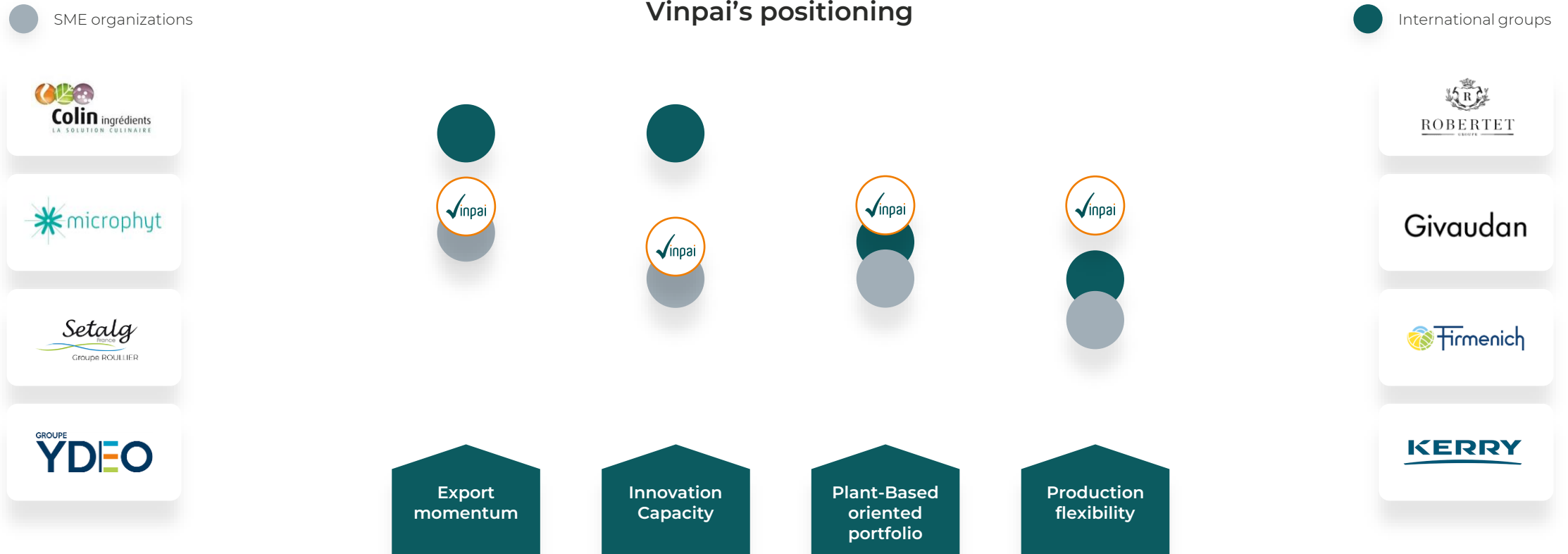
Les **avantages** de la solution Ultratex Care

- Compétitivité prix (bas coût de l'ingrédient pour un produit fini compétitif)
- Longue stabilité dans le temps
- Processus à froid
- Pouvoir émulsifiant dès 15% d'huile
- Ingrédient respectant la réglementation chinoise



- All-in-one plant solution
- Preserving stability
- Low oil content
- Simplification of industrial processes

A unique positioning thanks to an innovative, diversified and flexible offer



— 14 **A diversified client portfolio**



Nearly

160

active customers



An ever expanding customer base:

+32%

CAGR 2017-2022



Recurring clients:

> 80%

ensuring continuous sales growth



Food & nutrition



Cosmetics & wellness



Innovation, at the core of Vinpai's success

 **6%**
of sales
invested in
R&D




past collaborative
programs



 **~3,500**
developed recipes

 **10**
qualified R&D
employees (5 FTEs)

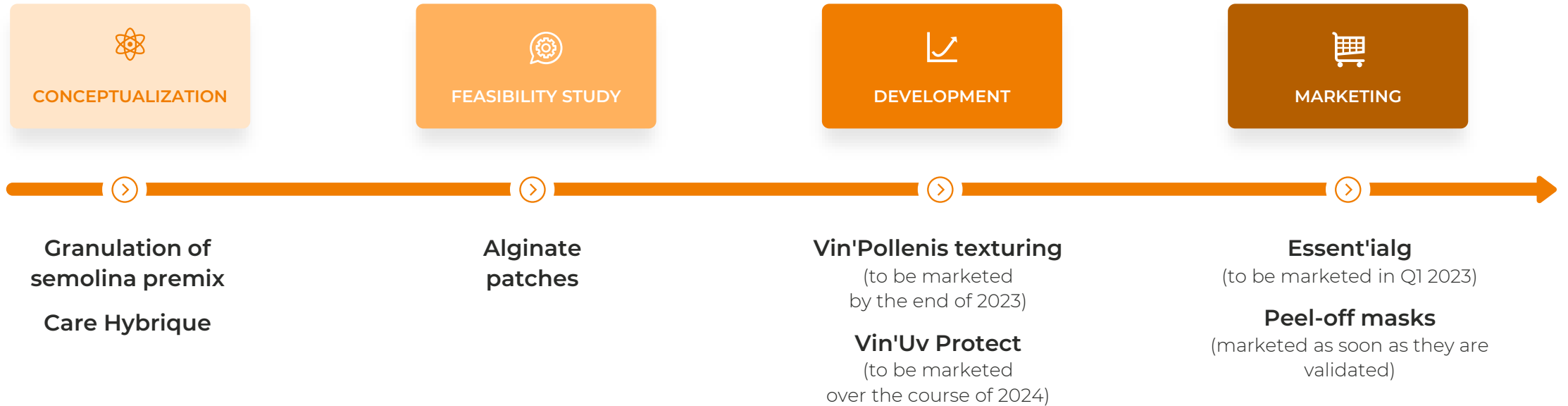
 **10**
formal intellectual property
filings (including 2 patent
applications)



Continued innovation to develop solutions adapted to today's challenges and the asset pipeline

Innovation: products to drive future growth

Presentation of the portfolio's **most significant and disruptive projects:**



A solid innovation model:
Vinpai is positioned in sectors with strong growth potential




SECTION 2

BUSINESS MODEL:
**INNOVATION AND
FLEXIBILITY**

2

A comprehensive support to manufacturers, from the manufacturing stage through marketing




Stabilized and customized recipes


Improved competitiveness and profitability


Supply chain security and quality insurance


Fast market launch and private label possible


Promote local production

A controlled **sourcing**

A secure supply



Sourcing not exposed to shortage risk



Annual contracting of material prices and quantities



Flexibility of the model, especially in the current inflationary environment



Use of recognized or certified suppliers

Optimized sourcing

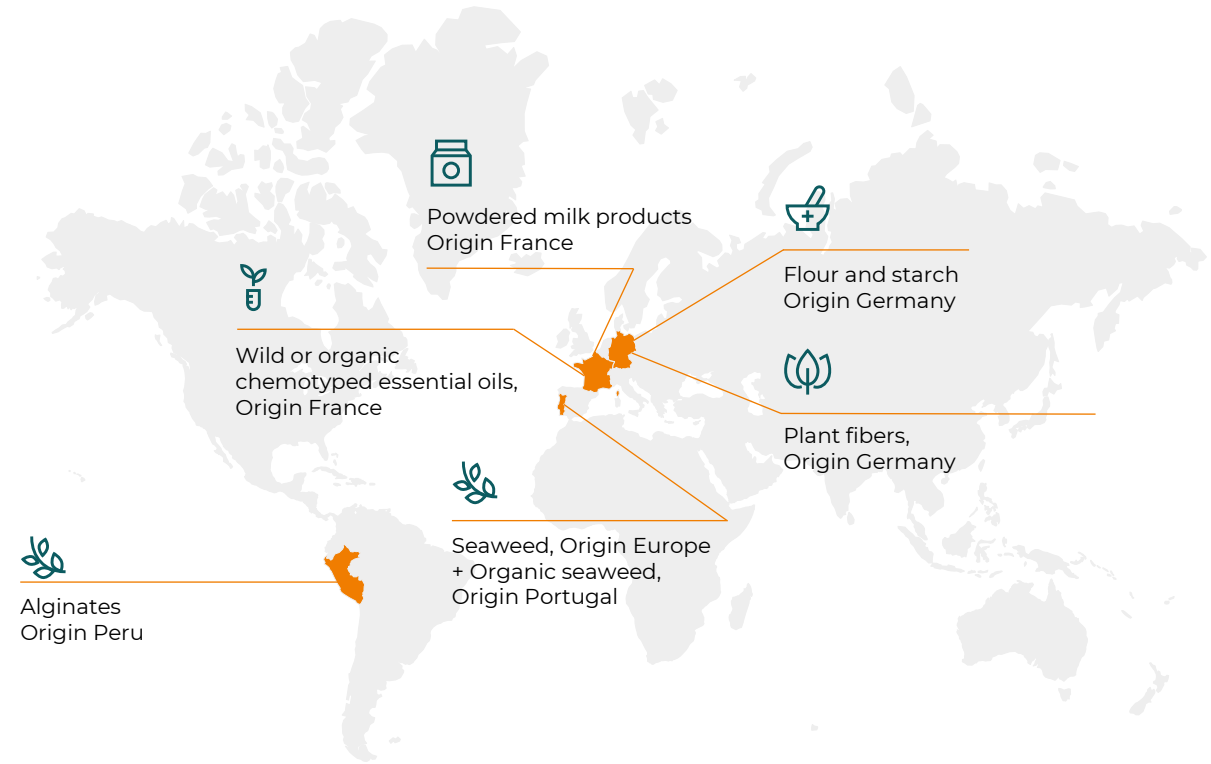


More than 90% in Europe, mainly in France and Germany, for products with specific characteristics and with a high margin



Sourcing outside Europe for ingredients used for local production or for higher volumes

On an international scale



A modern, flexible and scalable industrial organization



39 employees on 2 neighboring sites



Flexible tool with the possibility to handle from **grams to tons**



High-precision machines from the pharmaceutical industry



A modular organization allowing several product ranges to be produced on a single line



A production capacity of **270 tons per month** (i.e. 50% of the utilization rate) and **400 tons per month by the end of 2023**



A tool capable of absorbing a substantial increase in volumes



Brittany, 1st agri-food region in Europe




Close to the port infrastructure of Saint-Nazaire with direct access to the Atlantic coast



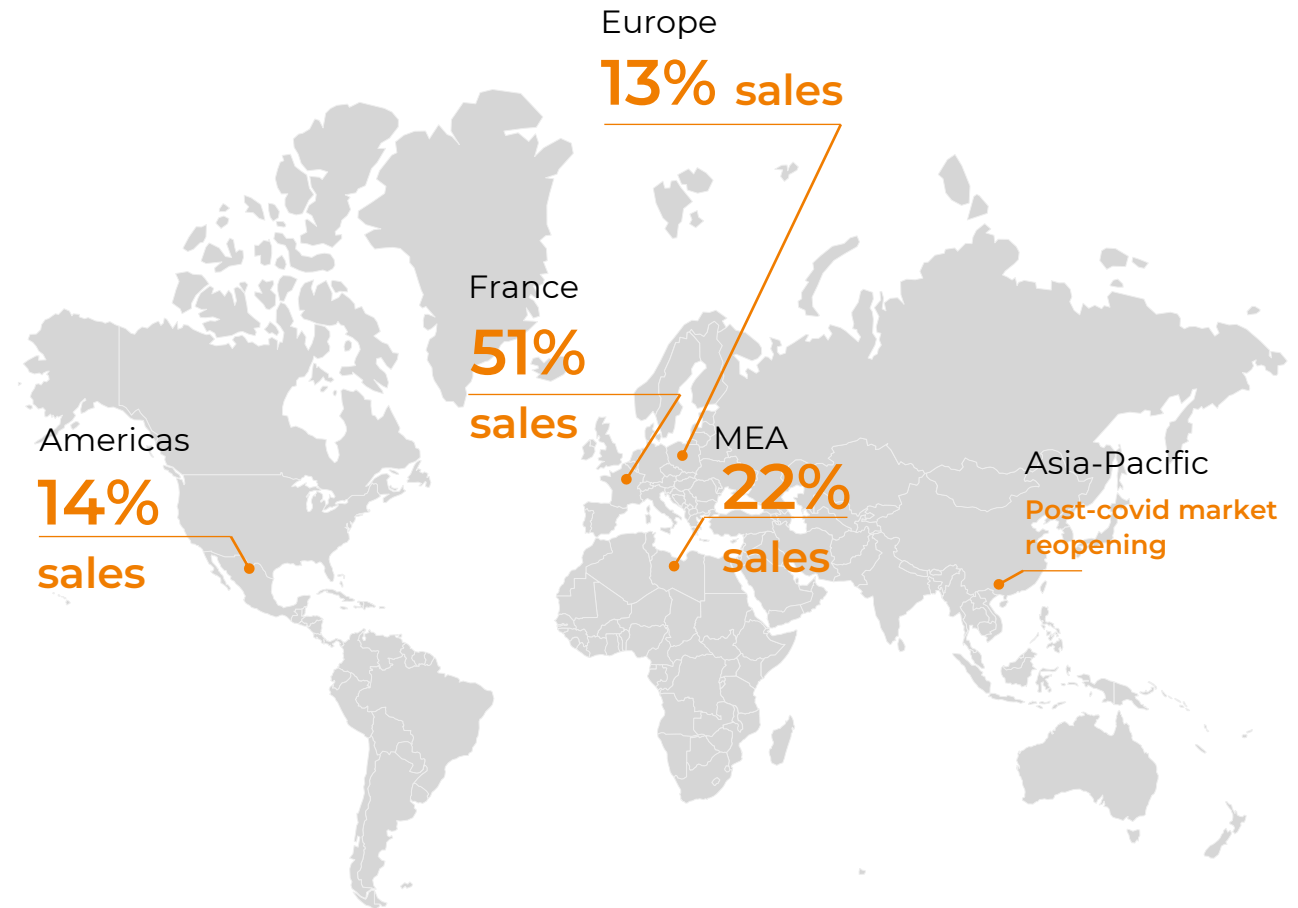
At the crossroads of supply chains

An internationally recognized **BtoB offering**

 Established in **30+ countries** with a diversified developed/developing country mix

 About **50%** of sales generated abroad

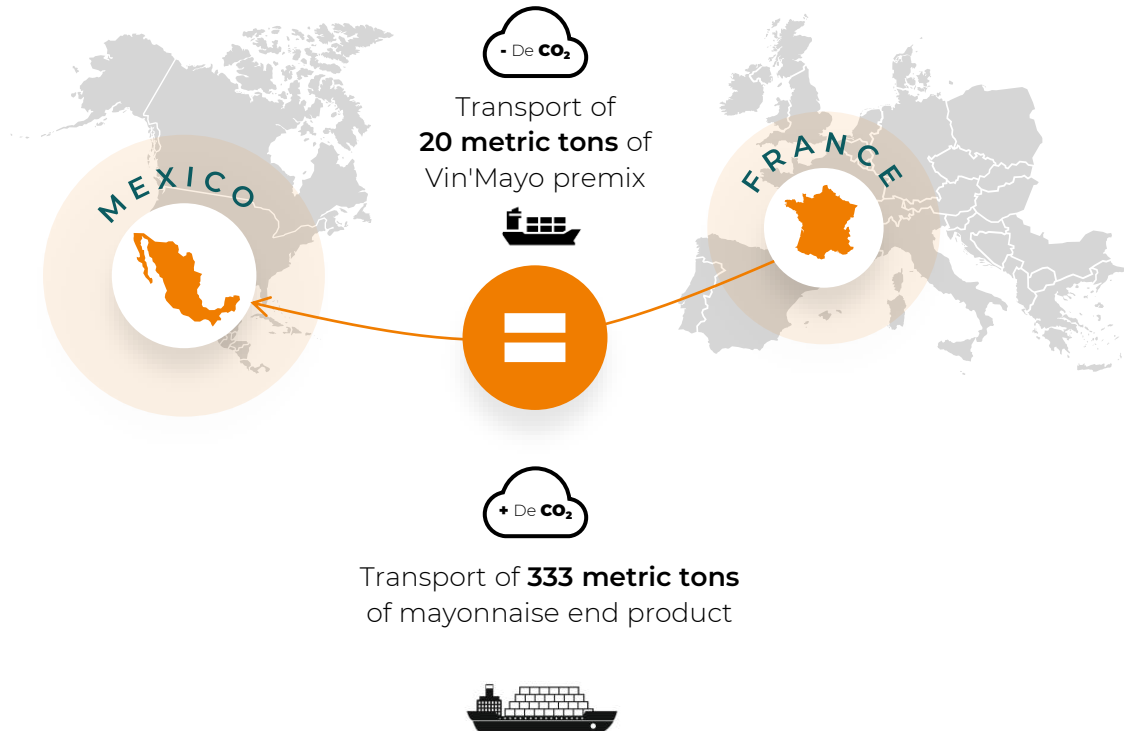
 Nearly **40%** in long-distance export



An **approach** with a strong ethical and socially responsible impact

An **environmentally friendly** model:

Reduction in CO₂ emissions in order to developing local production



VINPAI's offer: in line with the United Nations sustainable development goals



GDP and job creation in developed and least developed countries



Development of a local processing industry to meet the needs of a growing population



Limiting transportation to functional ingredients only to those helping the reduction of greenhouse gas emissions



Integration of functional ingredients in the manufacturing of local end products

SUSTAINABLE DEVELOPMENT GOALS



SECTION 3

FINANCIAL ELEMENTS



P&L

In €k	FY 2022	FY 2021	Δ change	Δ%
Sales	6,221	5,130	1,091	21.3%
Gross profit	3,281	2,572	709	27.6%
<i>% sales</i>	<i>52.7%</i>	<i>50.1%</i>	<i>3bps</i>	-
EBITDA	(934)	(955)	(21)	-
<i>% sales</i>	<i>(15.0%)</i>	<i>(18.6%)</i>	<i>(4bps)</i>	-
Operating income	(1,256)	(1,591)	(335)	-
<i>% sales</i>	<i>(20.2%)</i>	<i>(31.0%)</i>	<i>(11bps)</i>	-
Financial result	(236)	(156)	81	51.8%
Non-recurring income	(127)	2	(128)	-
Tax	131	137	6	4.3%
Net income	(1,488)	(1,607)	(120)	-
<i>% sales</i>	<i>(23.9%)</i>	<i>(31.3%)</i>	<i>(7bps)</i>	-

Comments



Strong growth in sales
by 21% YoY, to €6.2m



Continued gross margin
improvement to 52.7% vs. 50.1%
in 2021



Non-recurring expenses
amounting to €249k in 2022
related to financial transactions

Simplified balance sheet

ASSETS (in €k)	FY 2022	FY 2021	Δ change	Δ%
Non-current assets	4,349	4,504	(155)	(34%)
Intangible assets	3,257	2,945	312	10.6%
Tangible assets	1,004	1,531	(527)	(34.4%)
Other non-current assets	88	28	60	214.3%
Current assets	3,908	4,189	(281)	(6.7%)
Inventories	1,243	837	406	48.5%
Trade accounts receivable	2,009	2,775	(771)	(2.8%)
Prepaid expenses	223	70	153	218.6%
Cash and cash equivalents	433	507	(74)	(14.6%)
TOTAL ASSETS	8,360	8,748	(388)	(4.4%)

LIABILITIES (in €k)	FY 2022	FY 2021	Δ change	Δ%
Equity	435	1,092	(657)	(60.2%)
Provisions	-	-	-	-
Non-current liabilities	5,774	5,442	332	6.1%
Current liabilities	2,151	2,214	(68)	(3.1%)
Trade accounts payable	1,226	1,263	(37)	(2.9%)
Tax and employee-related payable	575	755	(180)	(23.8%)
Other liabilities	350	196	149	76.0%
Total liabilities	7,925	7,656	269	3.5%
TOTAL EQUITY & LIABILITIES	8,360	8,748	(388)	(4.4%)

Comments

- **R&D capitalization**
accounting policy
- **WCR management improvement:** improvement in trade receivables (WCR/sales to 23% in 2022, up by 7 bps vs. 2021)
- **Securing pre-IPO financing**
with investors, some of them will convert on the occasion of the IPO

2023 half year performances



Revenue **€4.0m**
+33% vs. H1 2022



Backlog¹ **€6.4m**
vs. €4.2m in H1 2022



% gross margin **48.6%**
+4pts vs. H1 2022



EBITDA **€(0.3)m**
+28.9% vs. H1 2022 restated²

¹ The backlog is defined as all orders validated by customers, registered in the company's ERP and to be delivered within a maximum of 9 months

² In 2022, reversal of a proposal for paid leave expense of €162,000 incorrectly booked in 2021

Highlights in 2023



Good sales momentum:

- ✓ Growing number of recurring customers in Mexico
- ✓ Opening of new customer accounts in Brazil, Peru and Chile



Structuring partnerships:

LactaVit

- ✓ Strengthening of the distribution network in the Maghreb region

adETIS
La bio-élite en autonomie
(post-clôture)

- ✓ Business development in France
- ✓ +800 active customers in the agri-food, animal nutrition and dietary supplements sectors

SECTION 4

STRATEGY & OUTLOOK

4

3 solid pillars of sustainable growth towards profitability

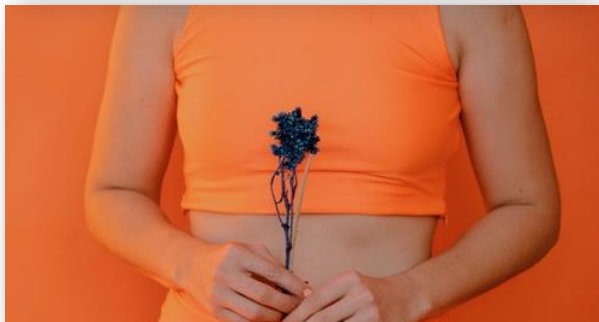
➔ Ramping up with large accounts

- Leveraging on **certification (FSSC 22000)**
- Acquiring **new tier-one customers**
- Continued **referencing**
- Proven capacity for **cross-selling**



💡 Growth and innovation

- Capitalizing on **long-term trends** for industrial customers
- A sales momentum constantly enhanced by **new ranges of ingredients**
- **Introducing new R&D products**



🌐 Continued internationalization

- Relying on **anchor points** to address new markets
- **Reopening** of Asia-Pacific
- **Shift in geographical mix towards higher value-added products**
- A **positive impact** by promoting **local production**



Financial targets to 2025



¹ Backlog: all approved and registered orders on SAP and to be delivered

The background is a blurred photograph of various spices and herbs, including bowls of yellow and orange powders, red peppercorns, and fresh green basil leaves. A vertical teal-to-green gradient bar is on the left side of the image.

Appendices

Simplified income statement at June 30

In €k	30/06/2023	30/06/2022	30/06/2022 adjusted ¹	$\Delta\%$ vs. <i>adjusted</i>
Sales	3,984	2,294	2,294	+33.0%
Gross margin	1,935	1,334	1,334	+45.1%
% sales	48.6%	44.5%	44.5%	+4.1 pts
EBITDA	(381)	(373)	(536)	+28.9%
Operating profit	(612)	(560)	(722)	+15.2%
Profit before taxes	(834)	(626)	(788)	(5.9%)
Net profit (group share)	(781)	(573)	(735)	(6.3%)

¹ In 2022, reversal of a proposal for paid leave expense of €162,000 incorrectly booked in 2021

Comments



Strong revenue growth of 33% to €4.0m compared with June 30, 2022



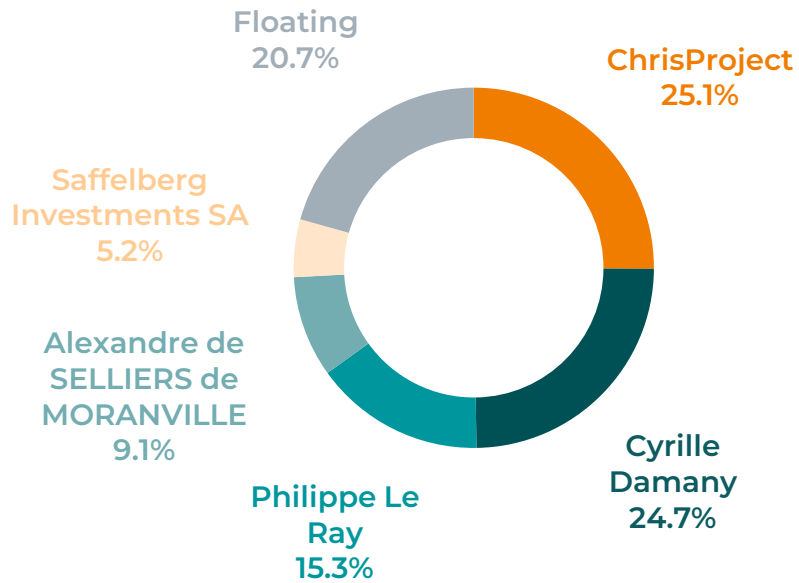
Continued improvement in gross margin to 48.6% vs. 44.5% at June 30, 2022



Increase in operating expenses due to reversal of a provision for paid leave in H1 2022¹

Shareholding structure

AS OF JULY 13, 2023



Board of Directors

Company



Cyrille Damany



Philippe Le Ray

External members



Christian Jouno,
ChrisProject Representative



Maud Bodin,
Independent Board member



Alec De Selliers
De Moranville,
Board member



Isabelle Duret Adam,
Independent Board member