



INVESTOR

PRESENTATION

APRIL 2024



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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
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M&A and Financial Operations Director (Olmix
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10 years, Strategy Consultant
(PwC food referent)



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SECTION 1

AN INNOVATIVE INGREDIEN'TECH

01

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

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

81%
of sales in
2023

Food industry



Plant-based dairy alternatives



Vegetable cheese solutions



Vegetable solutions for bakery products and pastries



Vegetable sauces and French fries



19%
of sales in
2023

Cosmetics and nutraceuticals



Cosmetics



Skin care and peel-off masks

Nutraceuticals



Food supplements



Essential oils



Skin patches



Oral and dental solutions



€7.9m

sales in 2023
+27% vs. 2022



2

production sites



47

employees



+50%

of sales generated abroad



>35

active countries

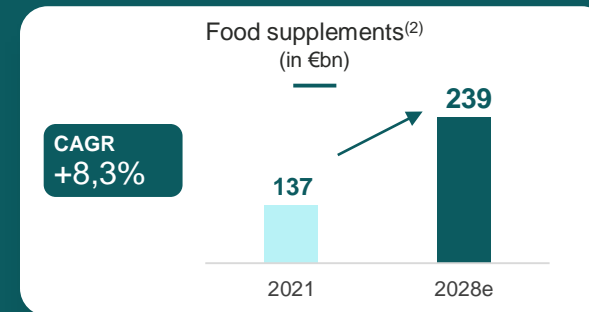
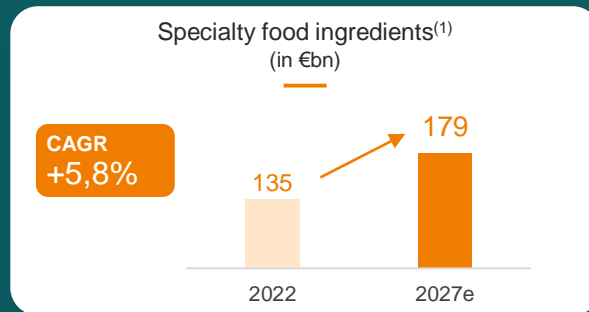
Vinpai, a response to consumers' concerns about health and environmental issues



Global market

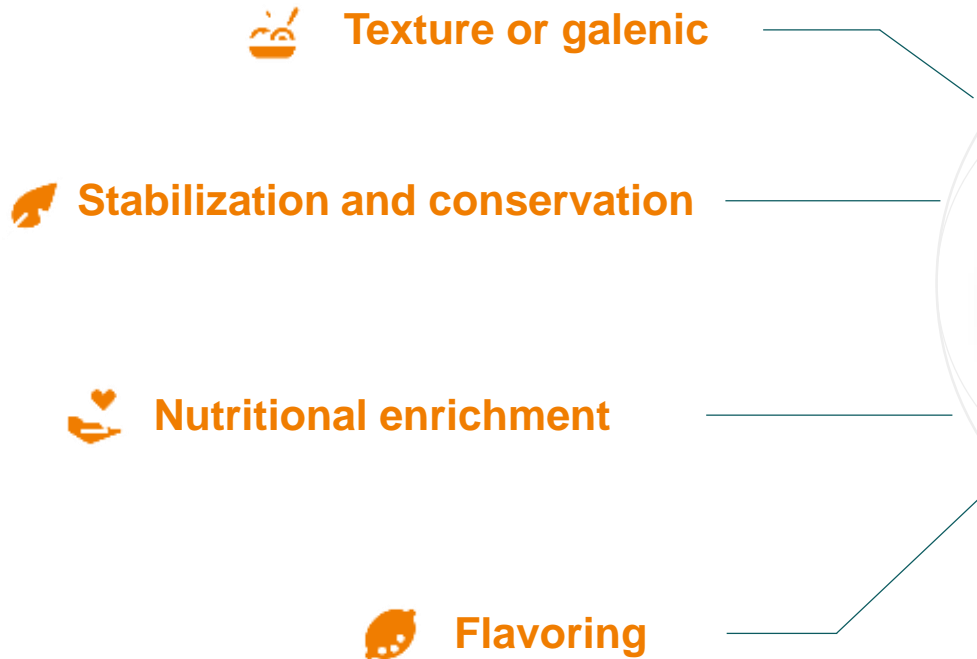
Sources:

- (1) Marketsandmarkets, 2022
- (2) ANSES, 2020, report of CSO Sciences-Po-CNRS

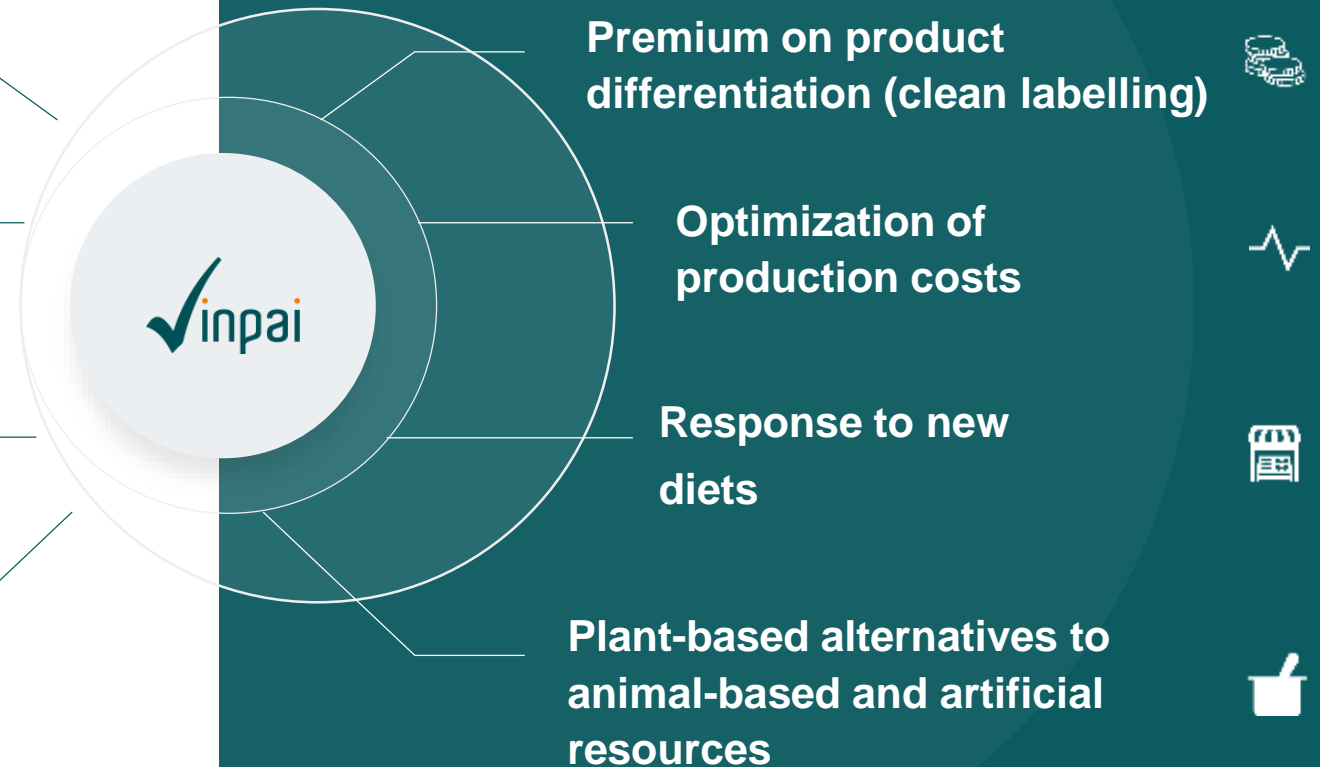


Vinpai: natural and functional ingredients

TECHNICAL DIMENSIONS



ECONOMIC BENEFITS





SECTION 2

BUSINESS REVIEW

An industrial set-up capable to absorb volume growth



47 employees on 2 neighboring sites



New production line installed in **Q4 2023** able to absorb **large volumes**



High-precision machines from the pharmaceutical industry



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



Production capacity: **>400 tons per month in 1/8 shifts** vs. 270 tons per month in 3/8 shifts in 2023



Faster **delivery times**



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

– 11 Un portefeuille de **clients diversifié**



Nearly

160

Active customers



Recurring clients

> 80%

ensuring continuous sales growth



Food & nutrition

<p>NEW</p>		



Cosmetics & nutraceuticals

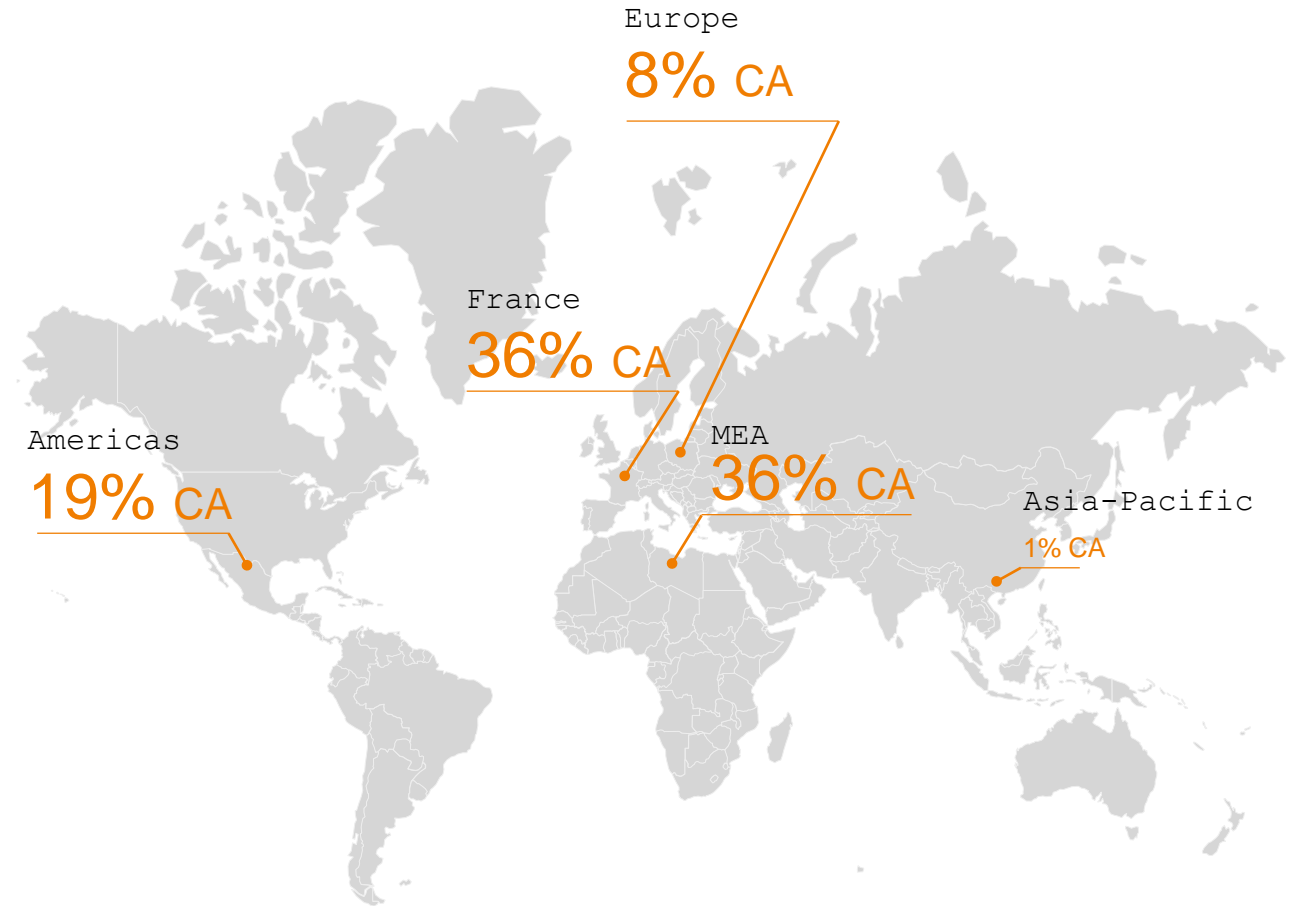
<p>NEW</p>	

An internationally recognized **BtoB offering**

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

➡ More than **60%** of sales generated abroad

🌐 Nearly **50%** in long-distance export



SECTION 3

FINANCIAL ELEMENTS

03



Simplified income statement

in €k (French standards)	31/12/2023	31/12/2022	Change in %
Revenue	7,901	6,221	+27.0%
Gross margin	3,837	3,032	+26.5%
EBITDA	(1,021)	(746)	37.0%
EBITDA restated	(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%

Comments



Strong revenue growth of 27% YoY, to €7.9m



Improvement in gross margin to €3.8m vs. €3m in 2022



Restated EBITDA up **12%**, due to €357k in non-recurring expenses (temporary staff and IPO-related costs)

Bilan simplifié au 31 décembre

ASSETS (in €k)	31.12.2023	31.12.2022
Non-current assets	5 570	4 349
Intangible assets	3 367	3 257
Tangible assets	944	1 004
Other non-current assets	1 259	88
Current assets	3 828	4 010
Inventories	1 644	1 243
Trade accounts receivable	948	1 343
Prepaid expenses	128	223
Cash and cash equivalents	269	433
TOTAL ASSETS	9 450	8 360

LIABILITIES (in €k)	31.12.2023	31.12.2022
Equity	2 204	279
Provisions	175	5
Financial debt	4 485	5 774
Current liabilities	2 268	1 806
Accounts payable	1 689	1 226
Other liabilities	580	350
Total liabilities	6 751	7 680
TOTAL EQUITY & LIABILITIES	9 450	8 360

Comments

- R&D capitalization accounting policy
- WCR management improvement: DSO of 44 days at end December 2023 vs. 79 days in 2022
-
- Financial autonomy: **strengthening equity**
- Cash position of €0.3m (partial repayment of bonds and loan)

Performances in Q1 2024



Revenue

€2.6m

vs. €2.4m in Q1 2023



Sequential growth

+41%

vs. Q4 2023



Reaching

€1m

of revenue in March 2024



Strong commercial success

> €5m

Of backlog



Sustained international sales momentum

- ✓ Increase in the number of recurring customers in Mexico
- ✓ Launch of business in India
- ✓ opening of new customer accounts in Brazil, Peru and Chile



Commissioning of the new line at the Saint-Dolay site

- ✓ **Large-volume** absorption capacity



Structuring partnerships



- ✓ Strengthening of the distribution network in the **Maghreb region**



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



New customers



SECTION 4

STRATEGY & OUTLOOK

4

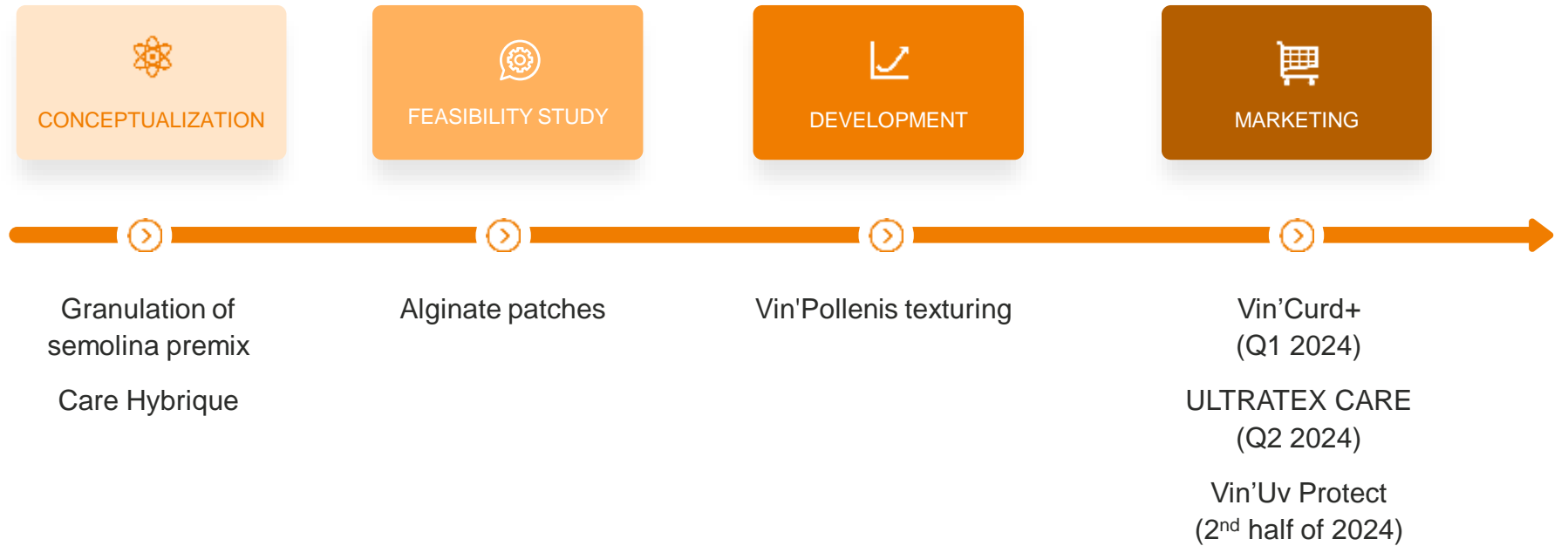
Innovation: products to drive future growth

6%
of revenue invested in R&D

10
qualified R&D staff (5 FTE)

10
formal intellectual property filings (including 2 patent applications)

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



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

Optimizing and industrializing the sales approach



Management via local distributors

- Management of recurring customer accounts by a local partner (example: Lactavit in Maghreb)
- Maintaining a direct relationship with the customer through technical assistance



Accounts with national coverage



Priority on internal targeting

Industrialization of sales processes to address pre-sales :

International key accounts

by leveraging Vinpai's strengths:



01. Range of innovative and differentiating products



02. Certifications
 FSSC 22000



03. Large-scale industrial tool

Financial targets to 2025



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

Q&A





Thank you for your attention