



Press release

Vinpai announces sales growth of 23% in the first 9 months of 2023

- ✓ **Sales for the first 9 months of 2023 at €6.1 million, +23% compared with 2022**
- ✓ **Continued sales momentum: backlog¹ up +24% to €6.1 million at September 30, 2023**

Saint-Dolay - France, November 09, 2023 - 5:45 pm CET - Vinpai (ISIN: FR001400AXT1; ticker: ALVIN), a specialist in the design, manufacture and marketing of algae- and plant-based functional ingredients for the food and cosmetics industries, today announces its sales for the third quarter and first nine months of 2023, ended September 30, 2023.

Philippe Le Ray, Chief Executive Officer and Co-founder, declares: *“Vinpai's performance over the first nine months of 2023 was marked by solid sales growth of +23%, in line with our expectations. Business development remains strong, with a backlog up +24%, reflecting our ability to launch our business in new markets abroad but also to set up structuring partnerships while retaining the loyalty of our customers. From an operational perspective, we have continued to restructure our teams and upgrade our production facilities. These efforts will enable us to increase our capacity to meet customers demand and take full advantage of our current momentum.”*

2023 third quarter activity

Sales - in €k	2022	2023	% change
3 rd quarter	2,062	2,105	+2%
Total over 9 months	4,948	6,089	+23%

Sales for the first 9 months of the year amounted to €6,089k, up 23% compared with last year to €4,948k, and close to the full-year sales recorded for 2022.

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



In the third quarter of 2023, Vinpai reported sales at €2,105k, a slight increase of 2% compared with a particularly strong 3rd quarter in 2022.

Sales momentum continues, with the backlog up 24% to €6.1 million at September 30, compared with €4.9 million a year earlier. This good performance reflects Vinpai's ability to meet growing and recurring customers demand, as well as the opening of new markets abroad (Brazil, Peru and Chile). In addition, during the period, Vinpai entered into a partnership with Adétis, a specialist in the trading and distribution of organic, conventional and clean label ingredients, giving it the opportunity to extend its presence in France by addressing its solutions to Adétis customers, which accounts over 800 active customers in the food or food supplements sectors.

During the period, the Company has also been adapting its organization and production facilities with the aim of increasing its production capacity. This new structure, which should be finalized and operational in the next few weeks, will enable Vinpai to cope with the increase in orders.

Strategy and outlook

Over the coming months, the Company intends to pursue its development strategy, drawing on its strong capacity for innovation to extend its ranges of natural ingredients to all business sectors. Vinpai will take advantage of its improved industrial capacity to accelerate delivery lead times, with a twofold increase in production capacity on its Saint-Dolay site. As a result, growth should accelerate in the last quarter of the year.

This investment policy is combined with strict control of overhead costs to ensure that the Company continues to move towards operating breakeven.

Positioned on structurally promising trends and benefiting from a strong sales momentum, with a capacity for innovation and a solid backlog, Vinpai reminds its objectives for 2025, with sales of €16 million and an EBITDA rate over 10%.

Next financial announcement: 2023 Annual Sales, on January 25, 2024, after market close

About Vinpai

Founded in 2011 by Cyrille Damany and Philippe Le Ray, Vinpai is an ingredient^{tech} specializing in the design, manufacture and marketing of functional ingredients based on algae, plants, minerals and fibers, offering manufacturers natural alternatives to chemical additives. Positioned in the most promising market segments, Vinpai provide supports to food, cosmetics and nutraceutical manufacturers, thanks to its cross-technology know-how, enabling them to upgrade the nutritional qualities of their end products. The combination and mixing of ingredients and food additives enable manufacturers to accelerate their development, optimize their production costs and generate profitability. Operating on two sites, in Saint-Dolay (Morbihan) and near the harbour of Saint-Nazaire, Vinpai has developed over 3,500 formulations and has 39 employees. In 2022, the Company has recorded sales of €6.2 million, over half of which abroad, and is established in over 35 countries.



For further information: www.vinpai.com

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