



Press Release

Vinpai announces 28% growth in revenue in the first half of 2024, to €5.1 million

- ✓ **Strong growth in revenue in the second quarter of 2024 of +62% to €2.6 million, resulting in +28% growth in revenue in the first half of 2024**
- ✓ **Continued sales momentum, driven by new customers and the recent expansion of business into new markets**
- ✓ **Business recovery in APAC driven primarily by India, where the company recently signed a strategic partnership**

Saint-Dolay - France, July 16, 2024 – 5:45 pm CEST – Vinpai (ISIN: FR001400AXTI; ticker: ALVIN), the specialist in the design, manufacture and marketing of functional ingredients based on algae and plants for the food and cosmetics industries, today announces its revenue for the second quarter and first half of 2024, ended June 30, 2024.

Philippe Le Ray, Chief Executive Officer and Co-founder, stated: "Our revenue for the first half of 2024 perfectly illustrates the efforts deployed by our teams in recent months, despite the difficult international economic environment. The +62% growth in revenue in the second quarter, taking overall growth to +28% for the first half of 2024, reflects both our strength in innovation and our ability to adapt. The scaling-up of our industrial facilities has enabled us to accelerate our production pace, resulting in a faster turnover of our backlog, now at an average of 4 to 6 weeks, while on the innovation front, the launches of our Vin'Curd+ and ULTRATEX CARE products have been successful, also contributing to our development. By geographic region, the gradual recovery of the Asian market, particularly in India, a market with very strong potential for Vinpai, offset the decline in business in the Americas.

Based on these achievements, we remain confident in our ability to keep up our growth momentum over the coming quarters and reiterate our objective for 2025."



2024 first half revenue and activity

Revenue - in €k	2024	2023	Change in %
2 nd quarter	2,559	1,584	+62%
Total 6 months	5,111	3,984	+28%

First-half 2024 revenue totaled €5,111k¹, up 28% compared with €3,984k last year. The business mix remains unchanged, with food segment accounting for over 80% of revenue.

In the second quarter of 2024, Vinpai recorded revenue of €2,559k, an increase by 62% compared with the 2nd quarter of 2023. By geographic region, the Company recorded a decline in business in Latin America, mainly impacted by the devaluation of the Mexican currency, which led to the postponement of certain orders scheduled for the first half of the year to the second half of 2024. Business continues to be driven mainly by the MEA (47% of revenue) and France (31% of revenue). It should be noted that the gradual recovery of business in APAC (2% of revenue), as a result of the promising take-off of the Indian market, offset the decline in business in the Americas.

Sales activity resulted in a backlog of €3.0 million at the end of June 2024, compared with €6.4 million as of June 30, 2023. This decline is partly due to an unfavorable economic environment, which reduced order intake, and to the scaling-up of the Company's industrial facilities, which enabled significant acceleration of its production pace, between 4 and 6 weeks, and therefore to deliver the backlog more rapidly.

Outlook

In the second half of the year, the Company will pursue its development, capitalizing on its new production tool, now fully scaled, and on its capacity for innovation to pursue its international expansion.

In the wake of this initial success, the new products in the food range "Vin'Curd+" and in cosmetics "ULTRATEX CARE", both launched in the first half of 2024, have sparked keen interest from French manufacturers, attesting to the constant and growing need for solutions capable of replacing "chemical additives". The development of its third product, "Vin'UV Protect", is still in progress and is expected to be launched in the 4th quarter of 2024.

Thanks to these successes, Vinpai intends to continue supporting its customers, in improving the nutritional properties and Nutriscore of their products, both nationally and internationally.

Thanks to these achievements, Vinpai is in a position to confirm its targets for 2025, with revenue of €16 million and EBITDA rate over 10%.

¹ This amount includes €290k of cost and freight (CFR deliveries) and invoices to be issued (FAE, "facture à établir" in French) at the end of June 2024.



Next financial announcement: 2024 Half-Year Results, on October 10, 2024, after market close

About Vinpai

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

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