



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
and Development (Food Sector)

M&A and Financial Operations Director
(Olmix Group)

10 years, Strategy Consultant
(PwC food referent)



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SECTION 1

AN INNOVATIVE
INGREDIEN'TECH

1



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

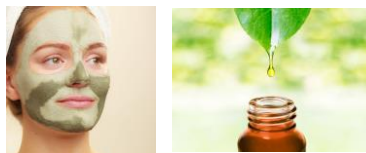
- Plant-based dairy alternatives
- Vegetable cheese solutions
- Vegetable solutions for bakery products and pastries
- Vegetable sauces and French fries



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

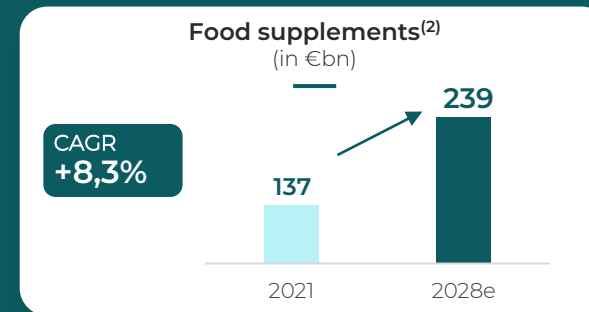
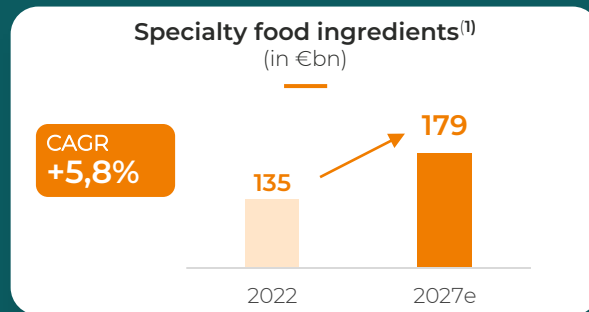
Vinpai, a response to consumers' concerns about health and environmental issues



Global market

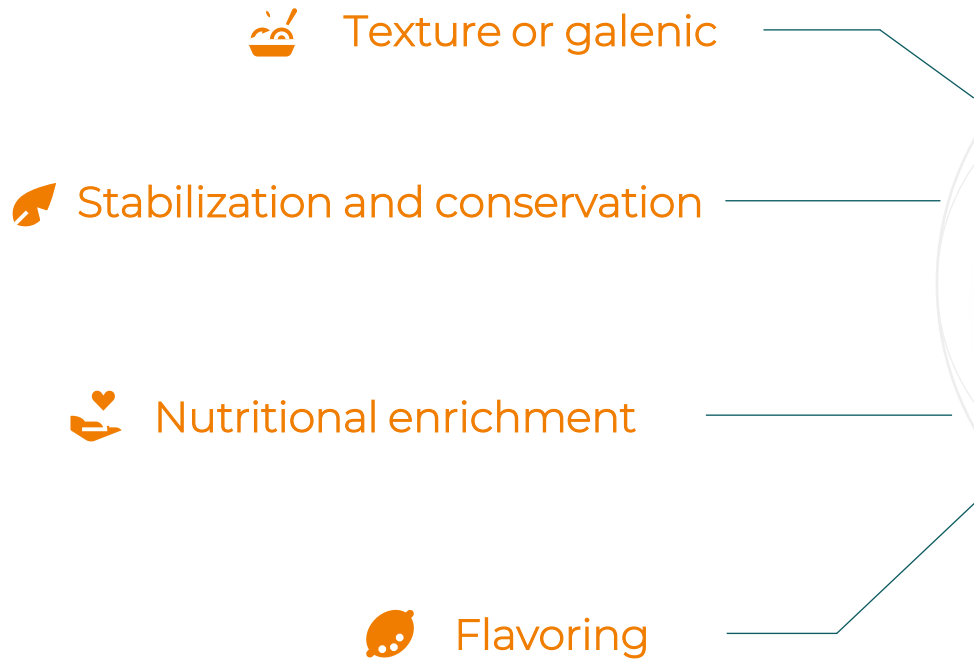
Sources:

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

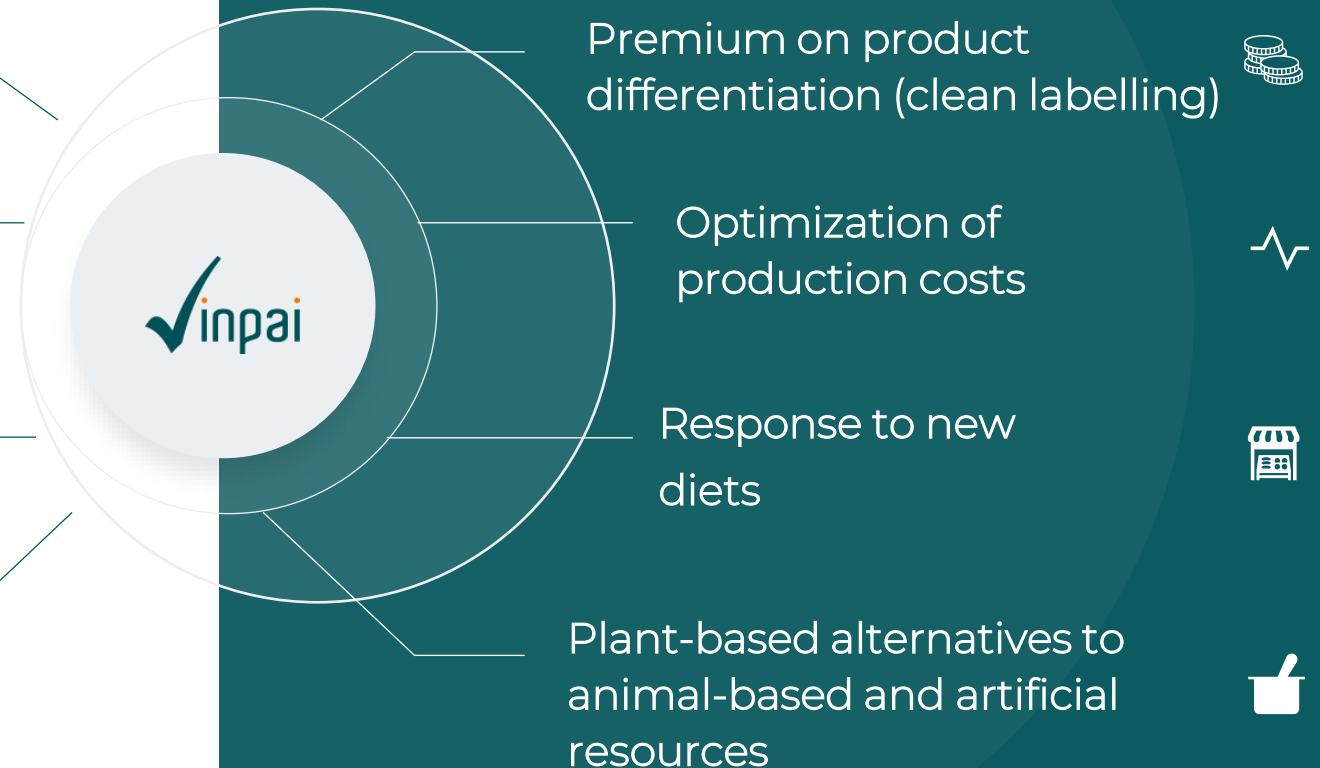


Vinpai: natural and functional ingredients

TECHNICAL DIMENSIONS



ECONOMIC BENEFITS





SECTION 2

BUSINESS REVIEW

2

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



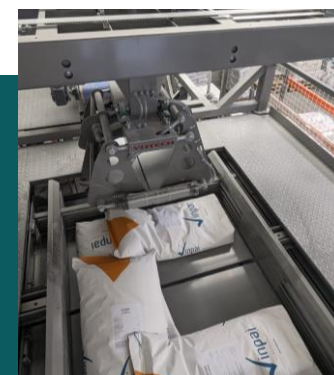
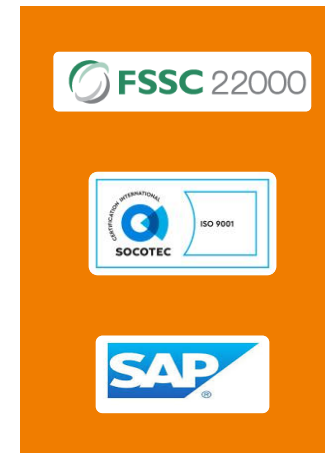
Modular organization allowing several product ranges to be produced on a single line



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



Cosmetics & nutraceuticals

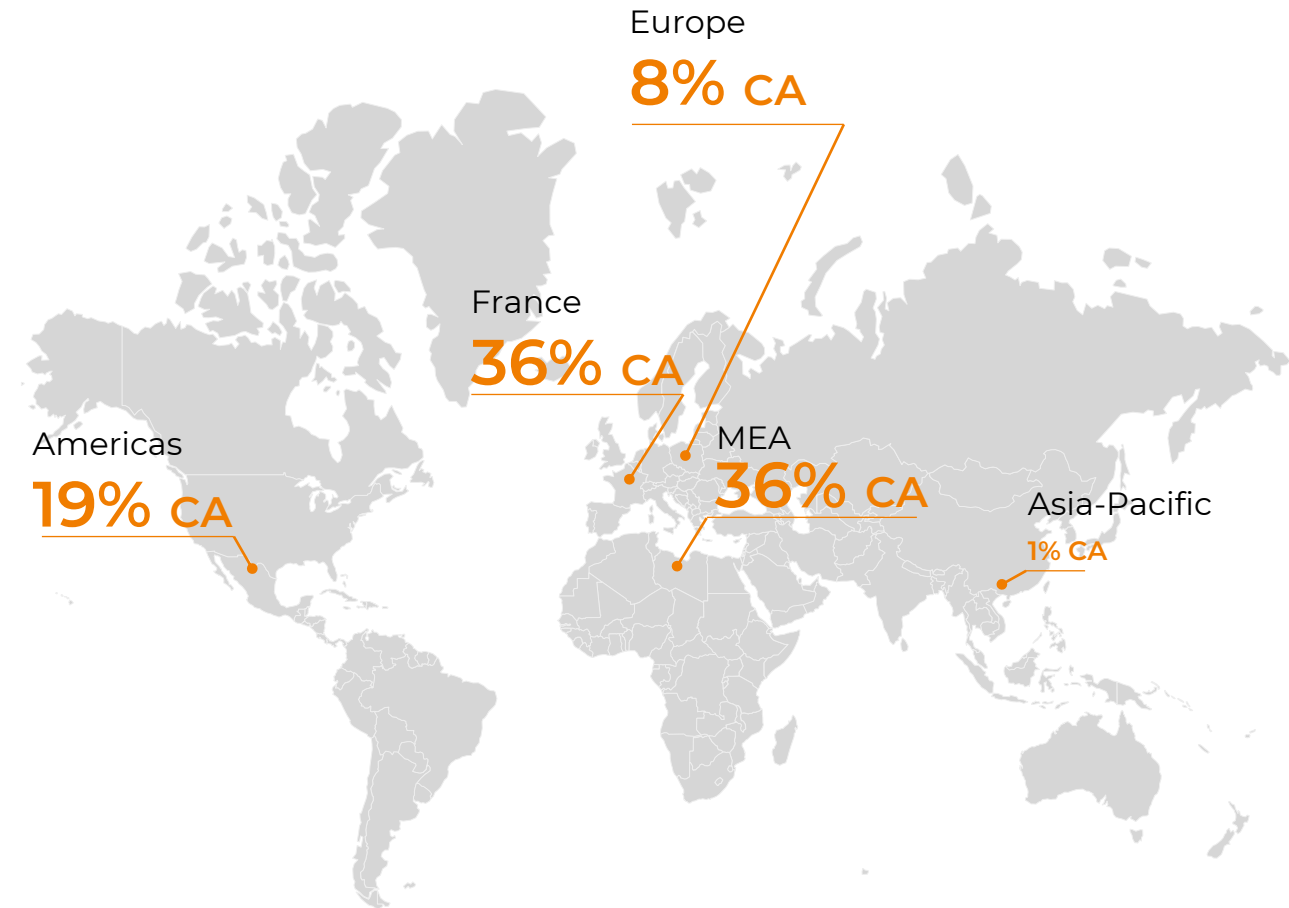


An internationally recognized **BtoB offering**

📍 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



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

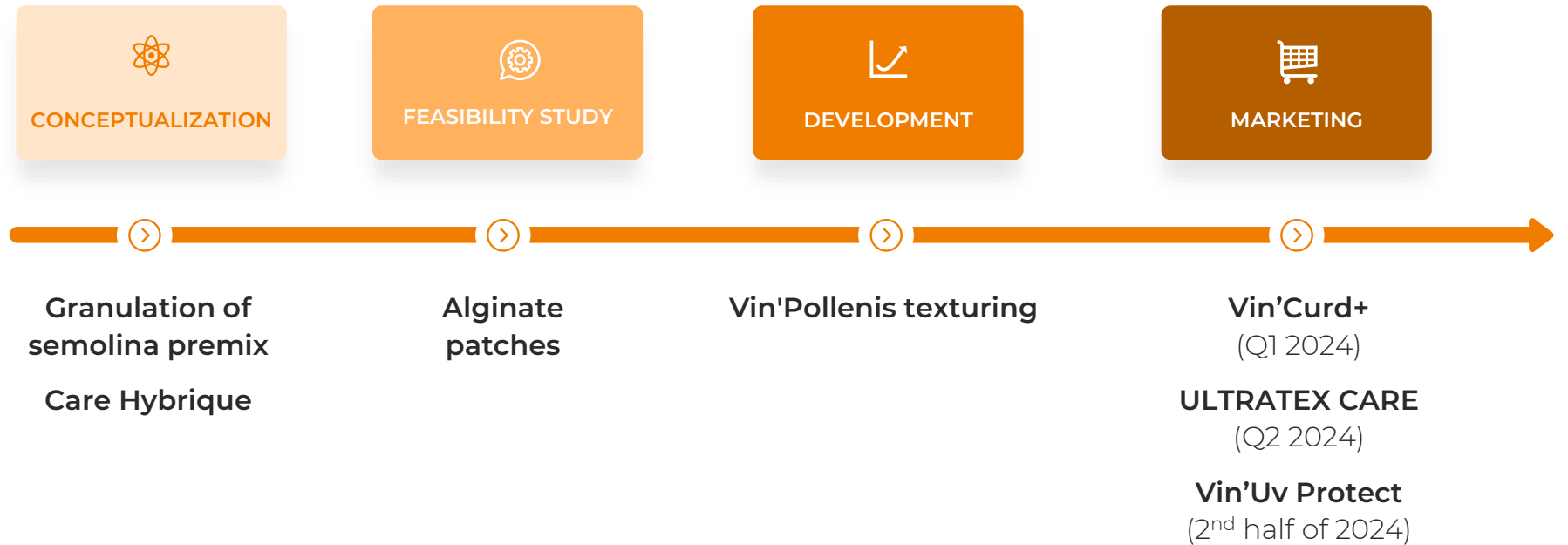
Innovation: products to drive future growth

 **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