

**THE BOARD OF DIRECTORS APPROVES THE ADDITIONAL PERIODIC INFORMATION
REFERRED TO THE 1ST QUARTER OF 2023**

**TOTAL SALES REVENUES AT € 24.5 MILLION, UP BY +9.5% COMPARED TO THE SAME PERIOD OF 2022
THE REVENUES OF THE HEALTHY FOOD AND TRADITIONAL FOOD DIVISIONS INCREASED,
IN ITALY AND ABROAD**

POSITIVE NET FINANCIAL POSITION OF € 22.6 MILLION

Bologna, 8 May 2023 – On today’s date, the Board of Directors of Valsoia S.p.A. (EXM: VLS) met and it approved the additional periodic disclosure as of March 31, 2023.

The Chairman Lorenzo Sassoli de Bianchi commented as follows:

“In this first quarter, we improved the revenues of both our divisions - healthy food and traditional food - in a complicated situation due to both the contraction in consumption in the food markets and to the still high and growing procurement costs of raw materials, packaging and services.

In many of the main segments in which we operate, our market shares improved in the semester ending in March, while our development continued also through innovation. In these first few months we have presented to the Italian and international markets interesting news in the health and traditional food area with further projects that will be communicated in the coming months of 2023.

We have continued the significant investment plan in advertising communication, in support of our proprietary brands, which in actual fact will cover the entire year almost continuously.

We have successfully launched the distribution of the Häagen-Dazs brand, and continued the excellent work with the Vallè Margarine. The growth, in terms of value and volumes, in the sales of our main proprietary brands is confirmed.

Sales abroad continue to give us satisfaction, also following the direct presence in some markets, stimulating us more and more to speed up the internationalization process of our Company. Controlling the Company's purchase costs and margins will remain the priority throughout 2023 as well”.

Economic Indicators (Thousands of Euros)	31.03.2023	31.03.2022	Variation	
	Euro	Euro	Euro	%
Total Sales Revenues	24,550	22,410	+2,140	+9.5%

In the first quarter of 2023, the Company recorded **Sales Revenues** of € 24.5 million compared to € 22.4 million in the same period of 2022. The increase is equal to € 2.1 million (+9.5%) compared to the previous year which had already recorded an increase of +8.9% on the same quarter of 2021.

In a general context, characterized by the contraction in volumes in all the Italian consumer goods markets (-4.8% progressive in March 2023, source NielsenIQ) and by high inflation still at the levels of the end of 2022, the Company’s brands remain committed to improve its distribution coverage and its visibility in the Points

of Sale, recording a substantial positive hold in the quarter in volumes both for consumption and in sales to retailers.

The start of the distribution of the Häagen-Dazs brand was also positive, together with the good continuation of the distribution of Vallè margarine and Oreo O's brand cereals.

International sales are still growing while waiting the ice cream season which particularly affects the performance abroad.

The Company is committed to containing and managing a further significant increase in the average costs of products and services which will continue from 2022 at a national and international level. Some specific areas of improvement can be highlighted, particularly for energy and gas, with average purchase values for the year decreasing but, in any case, decidedly above 2022, and with currently only marginal effects on the containment of extra costs.

The **Net Financial Position (NFP)**, as of 31 March 2023, was **positive for € 22.6 million**. Net of the effect of the application of IFRS 16 as of 31 March 2023, the same NFP is equal to € 24.9 million.

MAIN EVENTS AFTER THE END OF THE 1st QUARTER OF 2023

At the company level as a whole, during the month of April the revenue trend continued positively due to both the stability in the volumes delivered to large-scale retailers and the entry into force of the new 2023 price lists to partially cover the extra costs envisaged in the budgets of the year.

After the Shareholders' Meeting held on 27 April 2023, the Company published its third Sustainability Report referring to the 2022 financial year. This report does not constitute a "NFS" (Non-Financial Statement) but represents a voluntary reporting aimed at all internal and external stakeholders who wish to learn more about the Company's work and the main activities related to it.

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The manager in charge of preparing the corporate accounting documents, Mr. Nicola Mastacchi, declares pursuant to paragraph 2 of article 154 bis of the Consolidated Law on Finance that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

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Valsoia S.p.A. (www.valsoiaspa.com) founded in 1990, was a "pioneer" in the development of the Italian market of alternative vegetable products. Today it is a reference company in the health food market in Italy and has expanded its product portfolio to include traditional food brands. The Valsoia brand "Bontà e Salute" represents, for the consumer, innovation and attention to health through good, natural and healthy products. Since July 14, 2006, Valsoia S.p.A, has been listed on the Euronext Milan market organized and managed by Borsa Italiana S.p.A.

For further information

Valsoia S.p.A.

Nicola Mastacchi

Tel. +39 051 6086800

CDR Communication

Silvia Di Rosa – Investor Relations

Cell +39 335 78 64209

Martina Zuccherini – Media Relations

Cell +39 339 43 45708