

**THE BOARD OF DIRECTORS APPROVES THE DRAFT FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2022**

TOTAL SALES REVENUES OF 101.3 MILLION EUROS, UP BY 11.4%

THE GROWTH OF FOREIGN SALES CONTINUES +27.5%

EBITDA OF 12.4 MILLION EUROS - 5.8%

NET PROFIT FOR THE PERIOD OF 7.97 MILLION EUROS +8.3%

EXCELLENT POSITIVE NET FINANCIAL POSITION OF €27.1 MILLION

PROPOSED DIVIDEND AT 0.38 EURO PER SHARE

SHAREHOLDERS' MEETING CONVENED ON 27 APRIL 2023

Bologna, 13 March 2023 - On today's date, the Board of Directors of **Valsoia S.p.A. (EXM: VLS)** met and it approved the Financial Statements as of 31 December 2022.

The Chairman Lorenzo Sassoli de Bianchi commented as follows: *"We are satisfied with the good performance of revenues in 2022, with a growth in both Divisions, Healthy Food (+11.6%) and Traditional Food (+15.2%). Foreign sales also showed an excellent result (+27.5%) with a strong acceleration compared to the already significant growth of previous years.*

In a year characterized by a great complexity in procurement and a significant growth in costs that held back the EBITDA, the Company confirmed its excellent net financial position (27.1 million euros) together with a net profit for the period up by +8,3%.

The control of the Company's purchase costs and margins will remain the priority also for the next 2023 together with the continuous support for consumption in our Brands, in particular through constant investments in advertising.

During the year we continued with our innovation plans by presenting important successful innovations both in the Health and in the Traditional Food market.

The first year of management of Vallè margarine was very positive.

We are also particularly satisfied with the significant growth of Piadina Loriana and the distribution of Oreo O's Cereals, both with results above expectations.

We are also successfully experimenting consumer sales via e-commerce through Amazon and other international platforms.

I express satisfaction with the important agreement with the General Mills Company for the exclusive distribution in Italy, starting from January 2023, of the traditional Häagen-Dazs ice cream brand, leader in many of the 80 countries worldwide".

Economic Indicators (Thousands of Euros)	2022		2021		Variation	
	Euro	%	Euro	%	Euro	%
Total sales revenues	101,320	100.0	90,953	100.0	10,367	+11.4%
Value of Production	103,662	102.3	92,810	102.0	10,852	+11.7%
Gross operating result (EBITDA) (*)	12,448	12.3	13,214	14.5	(766)	-5.8%
Net operating result (EBIT)	9,755	9.6	10,737	11.8	(982)	-9.1%
Net profit before taxes	11,058	10.9	10,668	11.7	390	+3.7%
Total taxes: current, prepaid/ deferred, non-recurring tax effects	(3,082)	3.0	(3,303)	(3.6)	(221)	-6.7%
Net income for the period	7,976	7.9	7,365	8.1	611	+8.3%

(*) Interim result not defined as an accounting measurement within the scope of the IFRS accounting standards: therefore the criteria for defining this parameter may not be homogeneous with those adopted by other companies. With reference to this interim result, for a better understanding it should be noted that the EBITDA in the 2022 Financial Statements was negatively influenced by the economic effect of the Stock Option Plan for Euro 75 thousand (310 thousand in 2021) and positively by the effects of reclassification to the income statement deriving from the application of IFRS16 for Euro 672 thousand (561 thousand in 2021).

In 2022, the Company recorded **Sales Revenues** of 101.32 million Euros with an increase of +11.4% (+10.37 million Euros) compared to the end of the previous year (equal to 90.95 million Euros), already up by +9% (+7.49 million Euros) on 2020.

This positive trend, already recorded in the first six months of the year (+6.8% vs the first half of 2021), showed a further important acceleration in the second half of 2022 (+16.2%).

Consumption in Italy (total of the "grocery" markets) was positive in value for the year by +7.5% (source Nielsen), however showing the first signs of contraction in volume starting from the month of September.

Prices to the public continued to grow throughout 2022 with average inflation rising from +2.4% recorded in January to +15.3% recorded in December (source Nielsen).

In this general context marked by the strong growth of inflation and an initial contraction in consumption, some markets in which the Company operates also recorded a slowdown.

The performance of the Company's brands was substantially in line with the performance of the respective markets. Sales in volume and value of Valsoia ice cream, chocolate-flavored spreadable creams, Piadina Lorianana and Oreo O's cereals grew sharply.

The first year of distribution of Margarine Vallè is positive and in line with expectations.

As far as Italy is concerned, given the significant growth in price lists and, consequently, in prices to the public, it is important to observe the stability of overall volumes, on a like-for-like basis, compared to the year previous. The total volumes of the company, on the other hand, are growing, including those attributable to the sales of the "Vallè" brand products, distributed since January 2022.

Foreign sales show in the 12 months of 2022 a significant increase of +27.5% over the same period. The policy of direct presence in some potential countries for the consumption of the brands Valsoia Bontà e Salute and Piadina Lorianana made an important contribution to the growth.

The year under review was characterized by a general strong inflationary push on costs in two important moments: the first, as early as January, due to macroeconomic factors caused by the post-pandemic global recovery; the second, from March/April until the summer, following the conflict in Ukraine. The significant extra costs involved raw materials, packaging, logistics and energy in particular, imposing on the Company two price increases negotiated with the Retailers respectively in the months of March and July 2022. This scenario involved all FMCG (Fast Moving Consumer Goods) companies both in Italy and in Europe and it is the reason for the high consumer price inflation in the food markets.

The Company faced in a balance and decisive way the significant impact of the extra costs of sales and logistics (evaluabile at around +11 million Euros in absolute value) by operating with responsibility towards the Consumer, its Suppliers and Retailers.

The price increases negotiated with the Trade and the core management of the Company only partially offset, in line with management's expectations, the extra costs on volumes on a like-for-like basis.

The **Operating Margin** for 2022 (EBITDA) was therefore equal to 12.4 million Euros, down by -5.8% (-0.76 million Euros) compared to the previous year, recording a percentage index of operating margin (EBITDA Margin percentage) equal to 12.3% compared to 14.5% in FY 2021.

The reduction in the EBITDA Margin percentage is clearly attributable to the slight contraction in margins in absolute value compared to the strong growth in revenues during the year.

The **Net Profit before taxes** amounted to 11.05 million Euros (+3.7% compared to the previous year) with a percentage incidence on sales revenues of 10.9% compared to 11.7% in 2021, decreasing in year for the same reasons already highlighted above.

The growth in value of the net profit before taxes is due to the financial income deriving from investments in the Italian government debt securities (BTP "Italia" Giu30), maturing in 2030, purchased to defend the purchasing power of a part of the available liquidity given the sharp rise in inflation in 2022.

The **Net Profit** for the period amounted to 7.97 million Euros, up on the previous year by +8.3% (+0.6 million Euros), with a percentage index of 7.9% of revenues compared to 8.1% in the same period.

During 2022, the Company carried out all the activities envisaged by the marketing and industrial plans, together with the launch of new products both in the health market and in the traditional food one.

MAIN FINANCIAL INDICATORS AS OF DECEMBER 31, 2022

Financial indicators (Thousands of euros)	31.12.2022	31.12.2021	Variation
Non-financial current assets	27,667	18,441	9,226
Non-financial current liabilities	(27,368)	(20,321)	(7,047)
Net Working Capital	299	(1,880)	2,179
Other assets/(liabilities) net op.	(2,653)	(1,593)	(1,060)

Fixed assets	57,199	56,766	433
Total EMPLOYMENTS	54,845	53,293	1,552
<hr/>			
Shareholders' equity	81,933	78,636	3,297
Net short-term financial position (active)	(16,728)	(36,773)	20,045
Net medium/long-term financial position (active) (*)	(19,471)	0	(19,471)
Medium/long-term financial payables	9,111	11,430	(2,319)
Net Financial Position (active) (**)	(27,088)	(25,343)	(1,745)
Total SOURCES	54,845	53,293	1,552

(*) The medium/long-term net financial position includes the investment in Italian BTP government securities.

(**) The figure as of 31 December 2022 includes the effect on the NFP deriving from the application of IFRS 16 Leases, equal to €2.4 million (€2.3 million as of 31 December 2021): this effect is purely accounting. Net of the accounting effects of the above, the net cash flow actually produced by the Company in 2022, after the distribution of the dividends approved upon approval of the Financial Statements as of 31 December 2021 for 4.1 million euros, was amounting to 1.8 million euros.

As of 31 December 2022, the adjusted **Net Financial Position** of the Company is equal to approximately 27.1 million Euros, with an increase of over 1.7 million Euros compared to the beginning of the year. The net financial position as of 31 December 2022 and the one as of 31 December 2021 include, respectively, payables of 2.37 and 2.50 million Euros for leases concerning the representation of the mere accounting effects deriving from the application of IFRS 16, relating to rental contracts (lease of offices in Bologna and rental of warehouses in Serravalle) and operating leases (long-term rental of company cars) in place; in addition, the adjusted Net Financial Position as of 31 December 2022 recognizes the investment in non-current financial assets at fair value, transposing a negative adjustment of over 0.7 million Euros.

As a result, the net cash flow generated by the Company's core business in 2022 was, in fact, positive for over 2.5 million Euros.

Throughout 2022, current operations continued to generate positive cash flow with a primary operating cash flow of 12.4 million Euros. In the same period, the increase in turnover and prudent management of warehouse stock levels led to an absorption of liquidity in terms of Working Capital of approximately 2.5 million Euros. Tax management resulted in a flow of financial outflows of around 1.6 million Euros.

On the other hand, the outgoing financial flows amounted to 2.4 million Euros, for the needs relating to Investments (tangibles for 2.1 million Euros, intangibles for approximately 0.3 million Euros). The investment in non-current financial assets (Italian government bonds, BTPs) resulted in the collection of a coupon (interest + revaluation of the ex-tobacco FOI index) equal to 1.4 million Euros. Finally, also in 2021, it was

following the shareholder remuneration policy, which resulted in a cash outflow, for the dividends paid during the year, of 4.1 million Euros.

The table below shows the sales revenue broken down by company division.

Description (Thousands of Euros)	31.12.2022		31.12.2021		Variation
	Euro	Inc. %	Euro	Inc. %	%
Products Health Division (a)	55,084	54.4	49,321	54.2	+11.7%
Products Food Division (b)	33,731	33.3	29,293	32.2	+15.2%
Others (c)	3,512	3.5	5,288	5.8	-33.6%
TOTAL REVENUES ITALY	92,327	91.1	83,902	92.2	+10.0%
Foreign Sales	8,993	8.9	7,051	7.8	+27.5%
TOTAL REVENUES	101,320	100.0	90,953	100.0	+11.4%

(a) Brands Valsoia Bontà e Salute, Vitasoya, Naturattiva

(b) Brands Santa Rosa (jams only), Diete.Tic, Loriana, Weetabix, Oreo Cereali, Vallè (sales fees)

(c) Supplements, Industrial Products (B2B)

The turnover of both Divisions, "Healthy Food" and "Traditional Food", grew during the financial year, as shown in the summary table.

In Italy, only the revenues of the B2B Division (mainly industrial) are down.

The growth in foreign sales has been important that with +27.5% they consolidate the excellent performance of previous years, also confirming the effectiveness of the direct presence model currently launched only in some countries where the Company is active.

SUSTAINABILITY PROJECT

The Company has finalized the "2022 Sustainability Report" which will be published after the Shareholders' Meeting for the approval of the 2022 Cash Flow Statement. This report does not constitute a "NFS" (Non-Financial Statement) pursuant to Legislative Decree 254/ 2016 (implementation of directive 2014/95/EU), but represents a non-financial reporting of a voluntary nature aimed at collaborators, shareholders and investors, suppliers and partners, Retailers and consumers who wish to learn more about the Company's work and the main related activities.

EVENTS SUBSEQUENT TO THE END OF THE PERIOD AND FORESEEABLE EVOLUTION OF THE MANAGEMENT

In the period following the closure of the Annual Financial Report, for the months of January and February 2023, there is still growth in Sales Revenues for both Italian Divisions ("Healthy Food" and "Traditional Food").

The company's foreign sales are confirmed to grow further and, at the moment, have the same positive progression as in 2022.

The commitment to innovation continues with the launch of new products both in Italy and abroad.

On 1 January 2023, the kick-off of the distribution of Haagen-Dazs brand ice cream in Italy took place regularly.

The company remains committed to tackling a further significant increase in all the average costs of products and services, again as a result of the international crisis scenario that has continued since 2022. Some specific areas for improvement can be highlighted, particularly significant 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 management and marketing of Vallè margarine continues positively.

Finally, the further strengthening of the direct presence in Sweden and the Baltic countries has begun with the expansion of the direct sales structure in the area. The opening up of the Canadian market is interesting and is offering very encouraging initial feedback.

Finally, during the first two months of 2023, the third voluntary and non-financial Sustainability Report (2022) was completed for all the company's stakeholders.

ALLOCATION OF THE RESULT FOR THE YEAR

Having said that, the Board of Directors of Valsoia S.p.A. proposes to the Shareholders' Meeting to assign:

- to the extraordinary reserve: € 3,883,052.08
- a dividend of 0.38 Euros for each of the 10,770,002 shares for a total of: €4,092,600.76

It is proposed that the dividends be paid on 10 May 2023, record date 9 May 2023 and coupon detachment ex date 8 May 2023.

NOTICE OF ORDINARY SHAREHOLDERS' MEETING

The Board of Directors of Valsoia S.p.A. resolved to convene the Ordinary Shareholders' Meeting for 27 April 2023 at 10:30, and possibly on second call for 28 April 2022.

In order to minimize the risks associated with the ongoing health emergency, the Company has decided to make use of the faculty established by article 106 of Decree Law no. 18/2020 converted with Law n. 27 of 24 April 2020, the application of which was extended by Law no. 14 of 24 February 2023 providing in the notice of call, that the participation of shareholders in the Shareholders' Meeting takes place exclusively through the representative designated pursuant to article 135 undecies of Legislative Decree no. 58/98 (TUF), without physical participation by the partners.

The notice of call and the related documentation required by applicable legislation, including the Annual Financial Report as at 31 December 2022, the Directors' Report on the items on the agenda of the Shareholders' Meeting, the Report of the Board of Statutory Auditors and the Company's Report of Audit, the Report on corporate governance and on the ownership structure drawn up pursuant to art. 123 bis of the TUF and the Report on the Remuneration Policy and on the remuneration paid section I and II drawn up pursuant to art. 123 ter of the TUF, referring to the year 2022, will be made available to the public at the Company's headquarters and at the 1Info storage mechanism (www.1info.it) within the terms and in the

manner prescribed by current legislation. The aforementioned documents will also be available for consultation in the Investor Relations section of the website (www.valsoiaspa.com).

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.

/

For further information, please refer to the documentation published on our website: www.valsoiaspa.com, in the "Investor Relations" section.

/

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

Eleonora Nicolini – Investor Relations

Cell +39 333 9773749

Martina Zuccherini – Media Relations

Cell +39 339 43 45708

Attachments: Financial Statements as of December 31, 2022

ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF FINANCIAL POSITION	Notes	12/31/2022	12/31/2021
CURRENT ASSETS			
Cash and cash equivalents	(1)	19,706,887	41,245,097
Trade receivables, net	(2)	13,128,169	8,318,104
Inventories	(3)	12,175,539	9,079,435
Other current assets	(4)	2,363,503	1,043,390
Total current assets		47,374,097	59,686,026
NON-CURRENT ASSETS			
Goodwill	(5)	17,453,307	17,453,307
Intangible assets	(6)	26,185,754	26,558,687
Property, plant and equipment	(7)	10,710,986	9,929,428
Fixed assets for right of use	(8)	2,372,408	2,354,971
Financial assets	(9)	420,000	389,722
Non-current financial assets	(10)	19,470,865	0
Other non-current assets	(11)	56,478	80,378
Total non-current assets		76,669,798	56,766,493
TOTAL ASSETS		124,043,895	116,452,519

STATEMENT OF FINANCIAL POSITION

Notes

12/31/2022

12/31/2021

CURRENT LIABILITIES

Current payables due to banks	(12)	2,310,444	3,832,643
Short-term operative lease payables (Ifrs16)	(13)	667,955	639,027
Trade payables	(14)	23,065,173	16,063,366
Tax payables	(15)	823,725	966,369
Provision for risks	(16)	156,936	301,227
Other current liabilities	(17)	3,322,736	2,989,681
Total current liabilities		30,346,969	24,792,313

NON-CURRENT LIABILITIES

Non-current payables due to banks	(18)	7,408,762	9,718,921
M/L-term operative lease payables (Ifrs16)	(19)	1,701,819	1,711,398
Other tax payables	(20)	0	405,214
Provision for deferred taxes	(21)	2,368,594	808,824
Provision for post-employment benefits	(22)	284,213	380,048
Total non-current liabilities		11,763,387	13,024,405

SHAREHOLDERS' EQUITY

	(23)		
Share Capital		3,554,101	3,533,773
Legal Reserve		700,605	700,605
Reserve reassessment/realignment		29,377,470	29,377,470
IAS/IFRS adjustments reserve		(1,202,290)	(1,202,290)
Other reserves		41,527,999	38,861,732
Profit/(loss) for the period		7,975,653	7,364,511
Total Shareholders' equity		81,933,538	78,635,801

TOTAL

124,043,895

116,452,519

ACCOUNTING STATEMENTS

FIGURES IN EUROS

INCOME STATEMENT	Notes	12/31/2022	12/31/2021
VALUE OF PRODUCTION	(24)		
Revenue from sales and services		101,320,427	90,953,246
Changes in inventories of finished goods		0	176,894
Other revenue and income		2,341,431	1,857,243
Total value of production		103,661,858	92,987,383
OPERATING COSTS	(25)		
Purchases		(60,350,434)	(49,392,954)
Services		(21,422,215)	(18,637,688)
Labour costs		(11,378,987)	(10,853,751)
Changes in raw materials inventory		3,096,103	551,000
Other overheads		(1,157,886)	(1,262,655)
Total operating costs		(91,213,419)	(79,596,048)
GROSS OPERATING RESULT		12,448,439	13,214,441
Amortisation, depreciation and write-downs of fixed assets	(26)	(2,693,153)	(2,477,767)
NET OPERATING RESULT		9,755,286	10,736,674
Net financial income/(charges)	(27)	1,302,765	(69,085)
PRE-TAX PROFIT (LOSS)		11,058,051	10,667,589
TAXES	(28)		
Income taxes		(1,522,628)	(1,532,459)
Deferred tax assets/liabilities		(1,559,770)	(1,100,256)
Non-recurrent tax effects		0	(670,363)
Total taxes		(3,082,398)	(3,303,078)
PROFIT/(LOSS) FOR THE PERIOD		7,975,653	7,364,511
Basic EPS	(29)	0.741	0.688
Diluted EPS		0.727	0.683

ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF COMPREHENSIVE INCOME	Notes	12/31/2022	12/31/2021
PROFIT (LOSS) FOR THE PERIOD		7,975,653	7,364,511
<hr/>			
<i>OTHER COMPREHENSIVE INCOME/(EXPENSE) WHICH MAY BE SUBSEQUENTLY RECLASSIFIED TO PROFIT/(LOSS) FOR THE PERIOD</i>		0	0
Total		0	0
<hr/>			
<i>OTHER COMPREHENSIVE INCOME/(EXPENSE) WHICH WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT/(LOSS) FOR THE PERIOD</i>			
Actuarial gains/(losses) for IAS 19		22,005	(1,424)
Equity securities valued at FVOCI		(725,807)	
Total		(703,802)	(1,424)
<hr/>			
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (LOSS)		7,271,851	7,363,087

ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF CASH FLOWS FOR THE PERIODS ENDED AT	12/31/2022	12/31/2021
(EUR 000)		
A Cash flows from operating activities		
Profit for the year	7,975,653	7,364,511
Adjustments for:		
. Amortisation, depreciation and write-down of tangible fixed assets	701,843	684,162
. Amortisation, depreciation and write-down of intangible fixed assets	1,319,385	1,232,311
. Amortisation, depreciation and write-down of fixed assets for rights of use	671,924	561,294
. Net financial charges/(income)	(1,302,764)	69,085
. Net change in other provisions	(93,910)	496,517
. Capital (gains) - Losses from asset disposal	(5,378)	(211,277)
. Share-based payment transactions settled with equity instruments	74,752	310,383
. Income taxes	3,082,398	3,303,078
	12,423,903	13,810,064
Changes in:		
(Increase)/Decrease in trade receivables	(4,920,300)	(1,429,220)
(Increase)/Decrease in Inventories	(3,036,249)	(808,606)
Increase/(Decrease) in trade payables	7,001,807	785,802
(Increase)/Decrease in other receivables	(765,663)	161,536
Increase/(Decrease) in other payables	(741,764)	(72,834)
Increase/(Decrease) in provisions and employee benefits	(73,830)	0
- Changes in Working Capital	(2,535,999)	(1,363,322)
Cash and cash equivalents generated by operating activities	9,887,904	12,446,742
B Interest paid	(97,926)	(69,085)
C Income tax paid	(1,569,064)	(1,456,855)
Net cash and cash equivalents generated by operating activities	8,220,914	10,920,802
D Cash flows from investing activities		
- Net increases in property, plant and equipment	(2,095,566)	(1,613,845)
- Net increases in intangible assets	(328,910)	(114,800)
- Net investments in financial assets	(20,203,051)	(279,722)
- Interest collected	1,440,897	0
Net cash and cash equivalents absorbed / generated by investment ac	(21,186,630)	(2,008,367)
E Cash flows from financing activities		
Proceeds from the issue of shares	20,328	9,240
Increase/(decrease) in financial liabilities	(3,832,358)	6,167,698
Payment of lease liabilities	(691,273)	(561,294)
Dividends paid	(4,069,193)	(4,058,553)
Net cash generated from financing activities	(8,572,496)	1,557,091
F Net increase/decrease in cash and cash equivalents	(21,538,211)	10,469,526
Cash and cash equivalents as at January 1	41,245,098	30,775,572
G Cash and cash equivalents as at December 31	19,706,886	41,245,098

ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF CHANGES IN EQUITY	SHARE CAPITAL	LEGAL RESERVE	REALIGNMENT RESERVES	ADJUST. RESERVE IAS/IFRS	OTHER RESERVES	PROFIT/ (LOSS) FOR THE PERIOD	TOTAL SHAREHOLDERS' EQUITY
BALANCE AS AT DECEMBER 31, 2021	3,533,773	700,605	29,377,470	(1,202,290)	38,861,731	7,364,512	78,635,801
2022 changes							
Allocation of profit for FY 2021:							
- dividend distribution						(4,069,193)	(4,069,193)
- reserves					3,295,319	(3,295,319)	0
							0
CS increase for 2019-2022 SOP	20,328						20,328
Reclassification of reserves							0
SOP charges					74,752		74,752
Comprehensive income/(loss)							0
- Result for the period						7,975,653	7,975,653
- Other components of the income statement					(703,803)		(703,803)
BALANCE AS AT December 31, 2022	3,554,101	700,605	29,377,470	(1,202,290)	41,527,999	7,975,653	81,933,538