

**THE BOARD OF DIRECTORS APPROVES THE PERIODIC SELECTED DISCLOSURE FOR THE 1<sup>st</sup> QUARTER 2020****TOTAL SALES REVENUES OF € 17.9 MILLION (+ 14.4% COMPARED TO 1Q 2019)****EXPORT SALES CONTINUE TO GROW (+ 58%)****INCREASE IN ITALY OF REVENUES AND MARKET SHARES OF ALL BRANDS, VALSOIA BONTA' E SALUTE, SANTA ROSA CONFETTURE AND DIETE.TIC.****POSITIVE NET FINANCIAL POSITION OF € 25.6 MILLION**

Bologna 08 May 2020 - The Board of Directors of Valsoia S.p.A. met today (MTA: VLS) and approved the periodic selected disclosure as at March 31, 2020.

The Chairman Lorenzo Sassoli de Bianchi commented as follows: *"I express my satisfaction in being able to defend the health and safety of our collaborators in such dramatic moments, guaranteeing production and distribution continuity. In this way, we have been able to significantly improve foreign sales and increase market share in Italy."*

Economics (thousand Euro)	31.03.2020	31.03.2019	Change	
	Euro	Euro	Euro	%
Total Revenues	17,850	15,600	2,250	14.4

In the first quarter of 2020, the Company recorded Sales revenues of € 17.85 million compared to € 15.60 million in the same period of 2019. The increase is equal to € 2.25 million (+ 14.4%) compared to the previous year.

During the first two months of the current year, revenues already showed a positive trend, which then continued also in March, albeit in the context of the difficulties related to the COVID 19 health emergency.

In particular, the increase in revenues recorded in the first quarter saw growth of the "Valsoia Bontà e Salute" brand and the increase in the entire Food Division, with particular emphasis on Santa Rosa jams. The growth of the market shares relating to the brands of the company in all the segments covered, both food and health, was high.

Particularly significant in the health market, during the month of March, was the strong preference given to the brand "Valsoia Bontà e Salute" which recorded a strong development in consumption and shares at the expense of non-specialist followers.

Export sales also recorded strong growth, recording revenues of +58% in the quarter compared to the same period of the previous year.

The Net Financial Position, at March 31, 2020, was positive for € 25.1 million, in line with the figure as of December 31, 2019 and significantly growing (+ 16.2%) compared to the corresponding period of the previous year (€ 21.6 million at March 31, 2019).

Net of the effect of the application of IFRS16, the NFP shows a further improvement and is equal to € 27.3 million at March 31, 2020 compared to 22.6 million in the same period of the previous financial year (+ 20.8%)

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## COVID 19

The health of its employees and the continuity of the business characterize the Company's operating approach which has already prepared the plan for the gradual implementation of Phase 2 of the COVID 19 emergency.

Already at the end of February, the Company took steps, in line with the indications of the competent authorities, to guarantee the safety of its Employees and all stakeholders, ensuring the continuity of the business.

In particular, and only as example:

- smart working (working from home) was preferred.
- stock levels have been increased for all the company's products in order to prevent stock breaks.
- all prevention and protection measures have been implemented and intensified, for non-smart working functions, including the sanitation of the workplace and the provision of individual protection tools.
- supplementary health coverage was activated for all employees in the event of COVID 19 hospitalization.
- an economic recognition was decided for the workers of the factory who, unable to work from home, with responsibility and in compliance with the safety protocols, guaranteed the presence and operation of the production departments.

The Company has also joined Solidality, with the donation of products within 20,000 food packages distributed free of charge to families in difficulty.

Furthermore, the Company has decided to support the Sant'Orsola Hospital in Bologna with a donation aimed at the purchase of ultrasounds functional to the rapid diagnostics of COVID 19.

## MAIN EVENTS OCCURRED DURING AND SUBSEQUENT TO THE CLOSURE OF THE 1ST QUARTER 2020

During the month of April, the positive trend in revenues continued in the same way as that already highlighted for the first quarter, just as the management of the business continued in light of the prolonged health emergency.

Already in March, the Company decided to continue its support for all its Brands with determination through strong television media planning, particularly effective given the extraordinary audience of the period.

Looking ahead, the company also implemented some previously planned strategic launches during the quarter:

- the **gluten-free “gran cono”**, a new recipe with tasty natural ingredients for a great explosion of goodness.
- the **innovative “super burger”** product of the highest quality with few and simple ingredients, for the most demanding palates and attentive to sustainability issues.
- entry into the market of **“food supplements”** with an innovative line of natural and 100% vegetable products dedicated to large-scale distribution. The entire line includes references that cover the main categories of the market with a pharmaceutical quality proposal supported by the strength of the Valsoia brand. The presentation to Retailers will begin gradually from May 2020 and will be supported by an extraordinary communication plan starting next autumn.

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The manager in charge of financial reporting, Mr Nicola Mastacchi, declares pursuant to paragraph 2, article 154-bis of the Italian Finance Act that the accounting information contained in this press release corresponds to the accounting books and records.

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**Valsoia S.p.A.** ([www.valsoiaspa.com](http://www.valsoiaspa.com)) founded in 1990, has developed the Italian market of vegetable products, growing from an initial turnover of around €350,000 (1990) to the current €74.8 million (2019 Financial Statements) and is now the leading company in the healthfood market in Italy. For consumers, the Valsoia brand represents innovation and attention to health through products that are tasty, natural and healthy. On 14 July 2006, Valsoia S.p.A. was listed on the MTA stock exchange organised and managed by Borsa Italiana S.p.A.

Per ulteriori informazioni

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