

THE BOARD OF DIRECTORS APPROVES THE ADDITIONAL PERIODIC INFORMATION

REFERRED TO THE 1st QUARTER 2021

TREND MORE THAN POSITIVE CONTINUES TOTAL SALES REVENUES OF € 20.6 MILLION INCREASE OF 15.2% COMPARED TO THE 1st QUARTER 2020

EXPORT SALES CONTINUE TO GROWTH + 13.9%

IN ITALY, THE REVENUES OF ALL BRANDS INCREASE, BOTH HEALTH DIVISION AND FOOD DIVISION

EXCELLENT START IN THE MANAGEMENT OF THE PIADINA LORIANA

POSITIVE NET FINANCIAL POSITION OF € 19.6 MILLION

STOCK OPTION PLAN 2019-2022: BENEFICIARIES RECOGNIZED THE ACCRUITMENT OF OPTION RIGHTS RELATING TO THE SECOND YEAR OF THE PLAN

Bologna May 10, 2021 - The Board of Directors of **Valsoia S.p.A. (MTA: VLS)** met today and approved the additional periodic disclosure as of March 31, 2021.

The Chairman Lorenzo Sassoli de Bianchi commented: *"I am satisfied with the results of this first quarter which has seen us committed to protecting the health and safety of our collaborators. We have improved the revenues of all our Brands despite the comparison with the initial part of the lockdown, March 2020, which saw stocks in the Family and at Retailers grow significantly. In these first months of 2021, we have also presented numerous innovations in the health sector to the market and successfully launched the management of Piadina Loriana. Sales abroad give us satisfaction by continuing their growth and stimulating us to speed up the internationalization process of our Company. "*

Economic Indicators (thousands Euro)	31.03.2021	31.03.2020	Change	
	Euro	Euro	Euro	%
Total Sales Revenues	20,577	17,856	2,720	15.2

In the first quarter of 2021 the Company recorded **sales revenues** of € 20.58 million compared to € 17.86 million in the same period of 2020. The increase is € 2.72 million (+ 15.2%) compared to the previous year which had already recorded an increase of + 14.4% on the same quarter of 2019.

The improvement in distribution coverage, the growth in the number of dealing families supported by continuous and important investments in "consumer marketing" and ADV, are the basis of the increase in revenues, together with the excellent start in the management of Piadina Loriana.

In particular, we highlight the growth in revenues of **"Valsoia Bontà e Salute"** and of the entire **food Division**, with particular emphasis on the **Diete.Tic** Brand.

Consumption of the Company's Brands in all the segments covered, both health and food, was substantially positive, with the exception of an initial normalization of the sell-out for the product lines (especially jams),

which during the first 2020 lockdown had benefited most from the growth in consumption and household stocks.

The growth of the markets in vegetable alternatives is particularly significant, also as a result of greater readability of the offer on the shelf, consequent to the reduction in the assortment decided by the trade with the delisting of low-rotating products.

In this context, the preference given by consumers to the "Valsoia Bontà e Salute" brand and to other specialist brands appears clear, to the detriment of followers.

In line with the plans, the trend of the growing distribution of the new line of Valsoia brand plant food supplements.

The start of the distribution of Oreo O's branded cereals was also positive.

Finally, export sales are still in excellent growth, showing in the quarter revenues increased by + 13.9% compared to the same period of the previous year.

The **Net Financial Position**, on March 31, 2021, **was positive for € 19.6 million**, shows a decrease compared to the corresponding period of the previous year (€ 25.1 million as of March 31, 2020) in consideration of the cash outflow of approximately € 13.0 million for the acquisition of Piadina Loriana.

Net of the effect of the application of IFRS16 as of March 31, 2021, the NFP is equal to € 21.4 million.

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COVID 19

The health of its employees and all stakeholders together with the continuity of the business continue to characterize the operational approach of the Company which keeps the safety protocols in line with the indications of the competent authorities active.

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MAIN EVENTS THAT HAPPENED DURING AND AFTER THE END OF THE 1st QUARTER 2021

During the month of April, the revenue trend continued positively for all the main brands of the Company (Valsoia "Bontà e Salute", Diete.Tic, Piadina Loriana, Weetabix and Oreo O's) with the exception of the Santa Rosa jams which have a net slowdown in revenues compared to April 2020, characterized by the opposite strong growth in consumption and stocks at home following the first lockdown.

In further acceleration rather the trend of sales abroad in the month of April.

An agreement was reached with the company Vallè Italia S.r.l. for the exclusive distribution of the entire portfolio of "Vallè" brand products in Italy. The agreement will be effective from January 1, 2022.

Already in January, the Company decided to continue with determination its support for all its brands through strong television media planning.

With an eye to the future, the Company also implemented a number of significant operations envisaged in the business plans during the quarter:

- The start up in the management of the newly acquired **Piadina Loriana**;
- The start of distribution of the **Oreo O's** cereal brand;
- **The partnership in the USA** with the important American distribution structure WFF covering the entire national territory;
- The continuation of the distribution coverage of natural and 100% vegetable **"food supplements"** dedicated to large-scale distribution. The presentation to Retailers was successfully supported by the television advertising campaign supporting the launch;
- The finalization of the first **"corporate sustainability 2019-2020" document**;
- The launch of the **"gran cookie"** ice cream;
- The vegetable **"super sausage"**, an innovative product of the highest quality;
- The extension of the **"sugar-free" beverage** line;
- The launch of a line of oat-based vegetable yogurts.

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STOCK OPTION PLAN 2019-2022

The Board of Directors, having acknowledged the results achieved by the Company in the 2020 financial year as approved by the Shareholders' Meeting of last April 26, 2021, recognized the beneficiaries of the 2019-2022 Stock Option Plan, the accrual of a total of no. 53,200 option rights exercisable according to the methods and timing provided for in the Plan itself.

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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) founded in 1990, has developed the Italian market of soy-based vegetable products growing from an initial turnover of about 350,000 Euro (1990) to the current 83.5 million Euro (source: Annual Financial Report as of December 31, 2020) and today is one of the reference companies in the health food market in Italy. The Valsoia brand 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 MTA market organized and managed by Borsa Italiana S.p.A..

For further information

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