



Italian Stock Market Opportunities
May, 2023

A thin, dark blue diagonal line is positioned to the right of the text, extending from the top right towards the bottom right.



Overview

Healthy food division

Food division

International Division

Achievements 1Q 2023

Financials FY 2022

Appendix

Valsoia has **OVER 30 YEARS OF KNOW-HOW** in the plant-based and traditional food market, with a wide portfolio of proprietary and distributed brands







Head

Valsoia top-level awareness and brand image



Mouth

Leadership in perceived quality (80% of products have been successfully tested and they are successful compared to competitors)



Innovation

Highly focused on innovation through R&D: 75% of new products are still on the shelves after 3 years



Execution

A strengthened and highly qualified sales force and sell out Team improves collaboration with retailers and stores



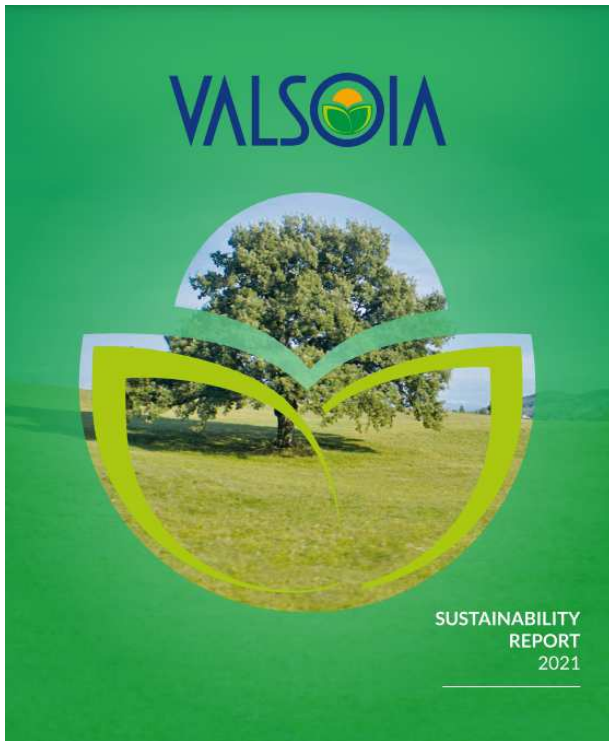
International Expansion

In progress, largely successful



M&A

Targeting companies in Italy and abroad



ECONOMIC CAPITAL

- > To increase economic capital through responsible governance, market share growth, and adherence to the Company's mission and values.



HUMAN CAPITAL

- > To protect human capital through the enhancement of talents, ensuring high levels of health and safety in the workplace, and promoting the social and organisational well-being of the Company.



SOCIAL AND RELATIONAL CAPITAL

- > To support the Valsoia food project through investments in existing brands and the acquisition of new brands.
- > Business model focused on consumers and brands taking care of relationships with all stakeholders.
- > To ensure high levels of product quality and safety through production flow control procedures and rigorous food safety methods.



NATURAL CAPITAL

- > To use natural resources responsibly, optimising their use in production processes, while maintaining a constant check on the impacts on the environment.





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Valsoia Healthy products



Valsoia founded in 1990, by neurologist Lorenzo Sassoli and listed on the Italian stock market since 2006, to provide **healthy, functional, nutritionally-balanced** products that are **tasty and enjoyable**, drawing on traditional Italian expertise and culinary culture.

Today **Valsoia** is expanding in the domestic and international markets, through product innovation and acquisitions.

Valsoia's **from-breakfast-to-dinner** range:



Non-dairy drink



Non-dairy yogurt



Non-dairy Ice cream



Non-dairy dessert



Non-dairy cheese



Meat Alternatives



Vegan meals & pizza



Non-dairy spread



Vegan snacks



Vegan dressing



Others

Other Brands

VITASOYA
High quality soyadink

Naturattiva
Organic products



The plant-based market growth trend is global!

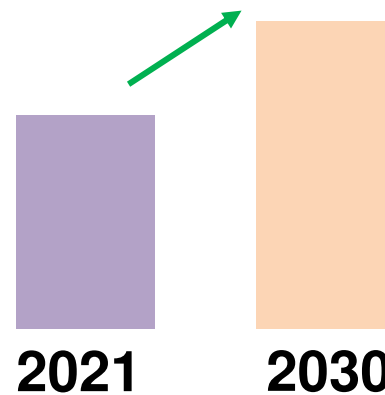
**Market Value
2022
€ 35 Bn**



**Market Value
2030
€ 155 Bn**

ESTIMATED INCREMENTAL GROWTH: € 120 BILLION

**PLANT-BASED FOOD IS
A MASSIVE
OPPORTUNITY AND ITS
GROWTH WON'T STOP
IN THE COMING YEARS**



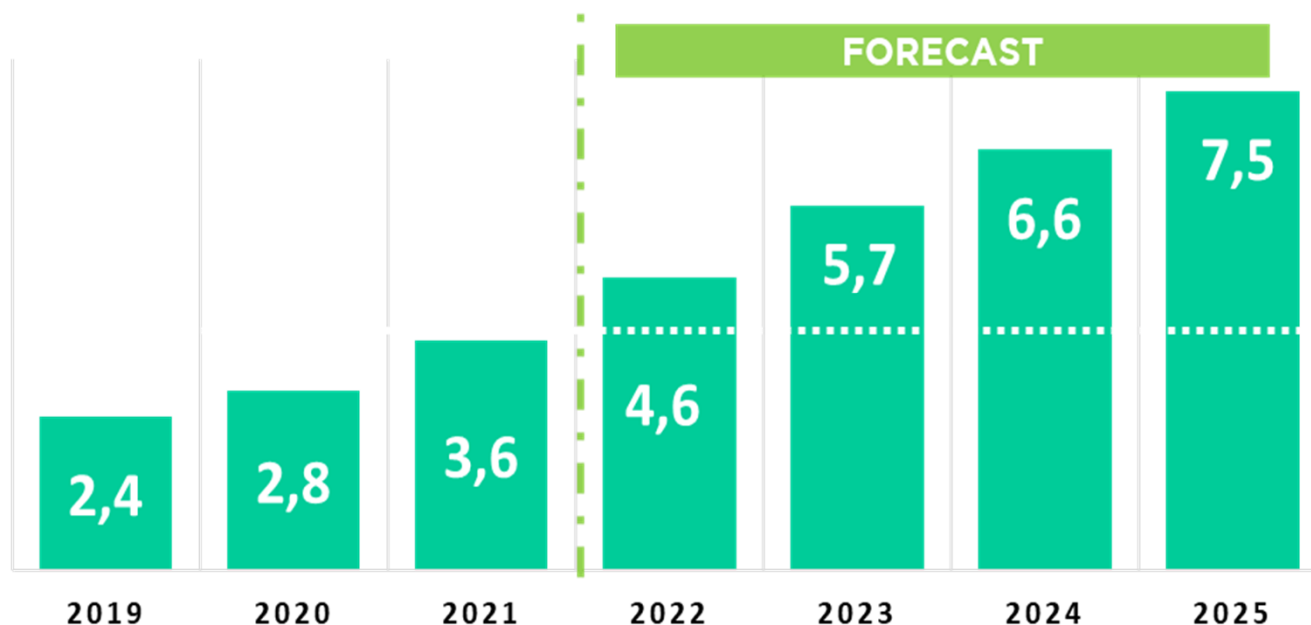
**3.5x
GROWTH**

Source: Bloomberg Intelligence



Plant-based food in Europe has grown for the past 3 years and is expected to keep growing

EUROPE PLANT BASED MARKET – BILLION €

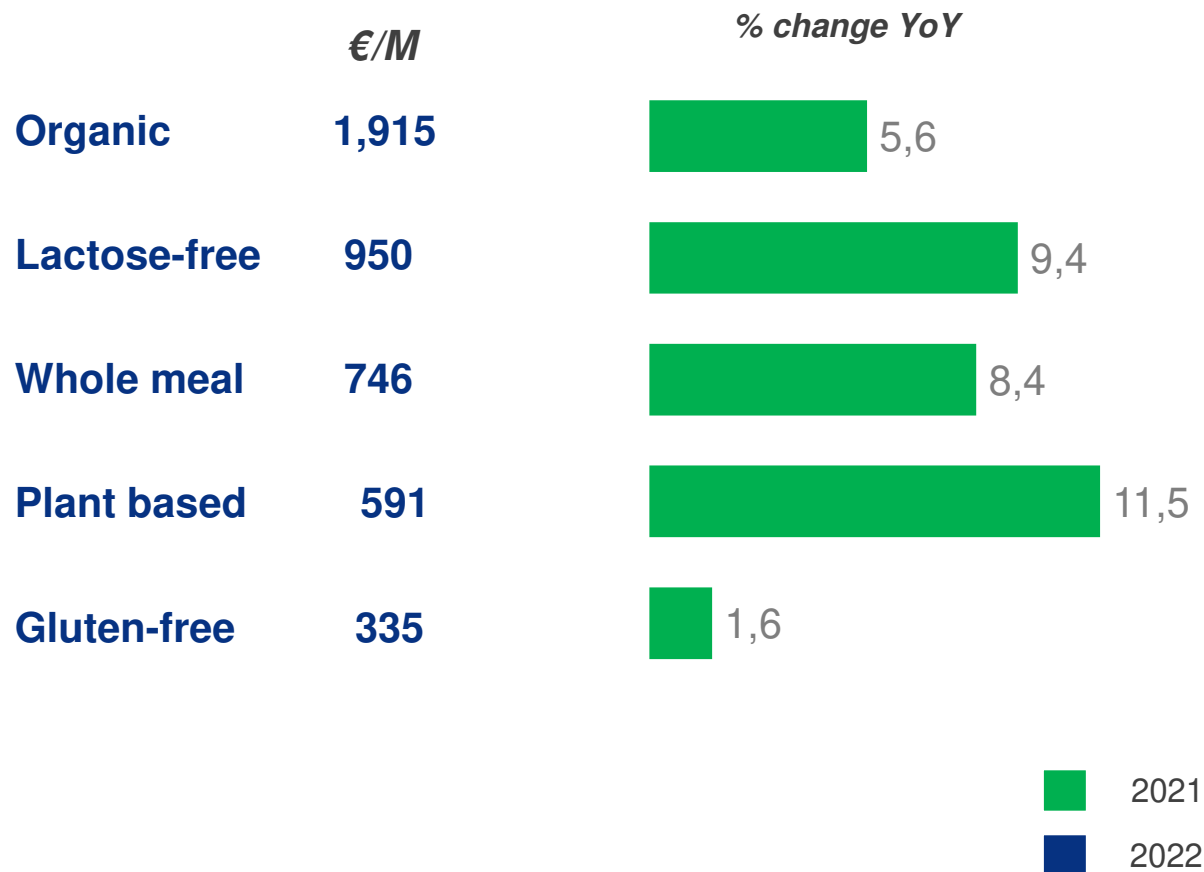


**Plant based:
up to € 7.5 bn in
2025**

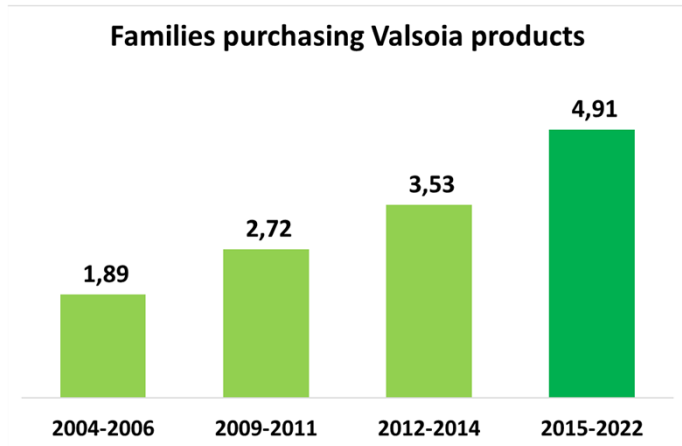


**x2.1
VS 2021**

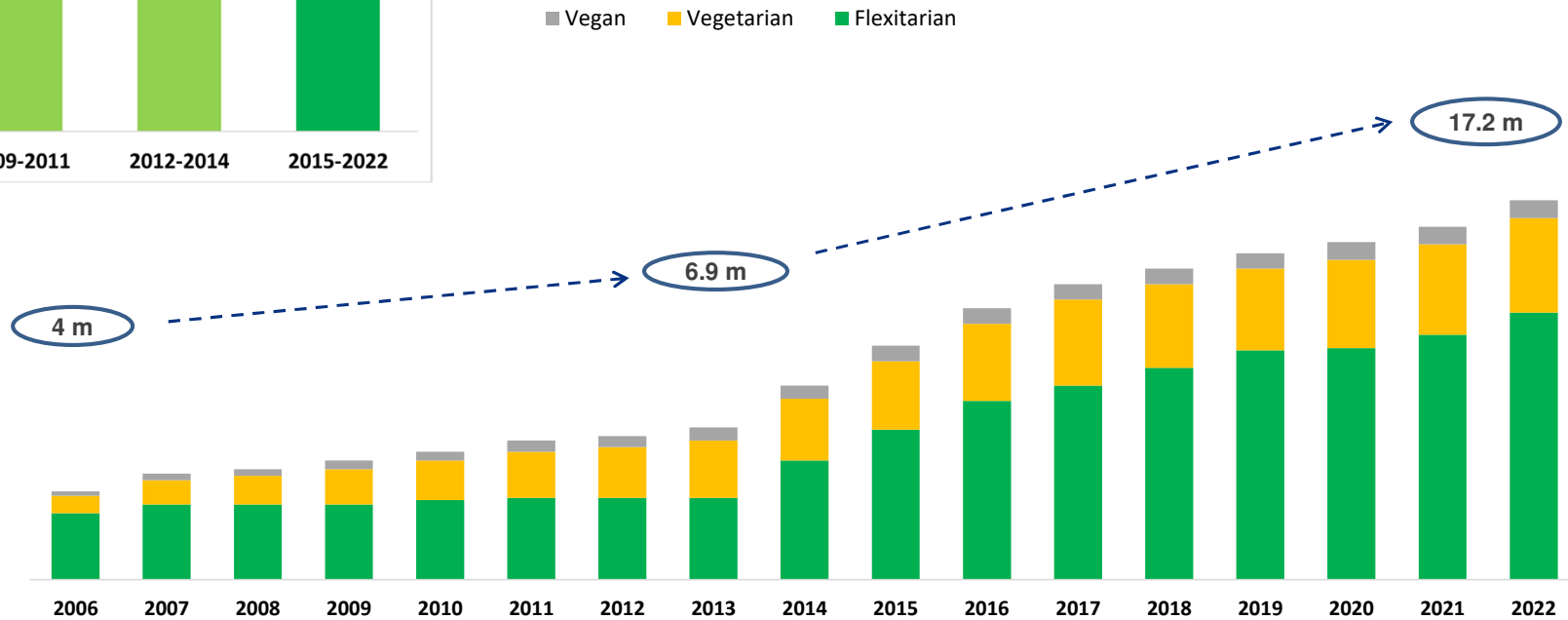
Source: Nielsen Market track. Total market incl. discounters, AU (Plant-based (PB) meat, milk, yoghurt)+BE (PB meat, milk, yoghurt)+DE (PB meat, milk, yoghurt, cheese, ice cream)+FR (PB meat, milk, yoghurt)+GER (PB meat, milk, yoghurt, cheese, ice cream, fish)+IT (PB meat, milk, yoghurt, cheese, ice cream)+NL (PB meat, milk, yoghurt, cheese)+PO (PB milk)+RO (PB meat, milk)+SP (PB meat, milk, yoghurt)+UK (PB meat, milk, yoghurt, cheese, bakery), sales value in €, MAT Sep/Oct (between CW39 and CW42 depending on country) 2018 vs. 2020; plant-based meat includes vegan and vegetarian products in all countries.



Source: Nielsen December 2022



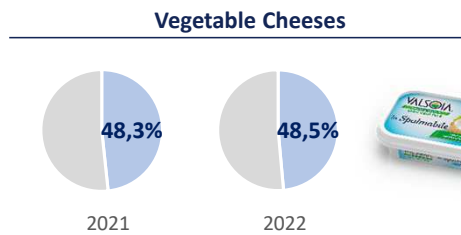
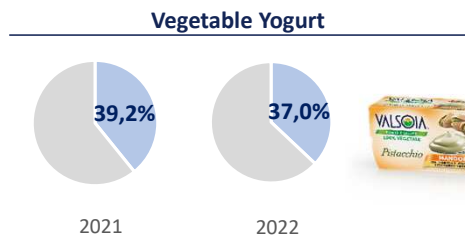
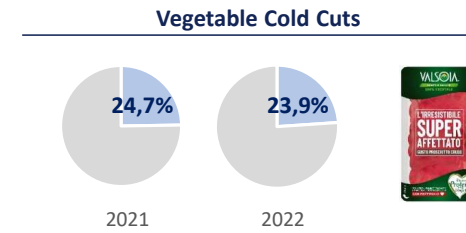
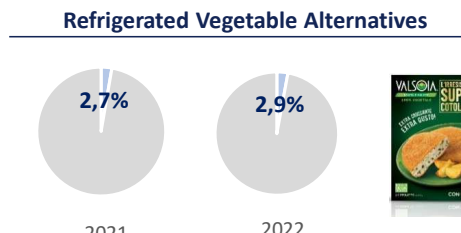
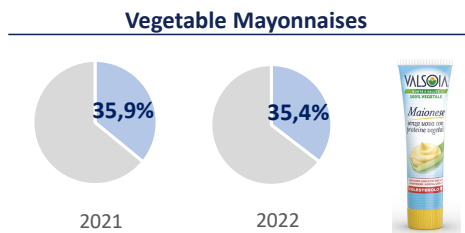
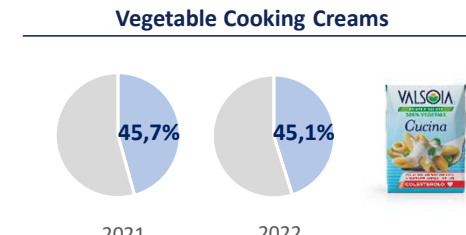
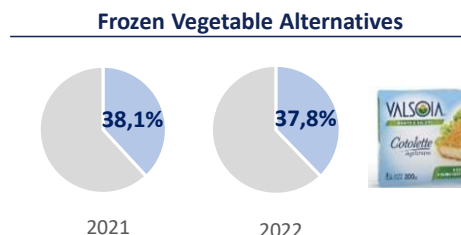
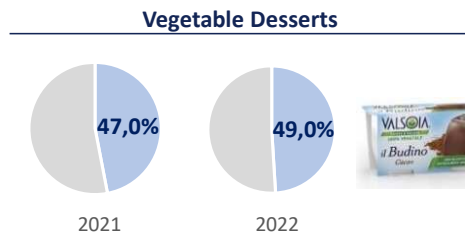
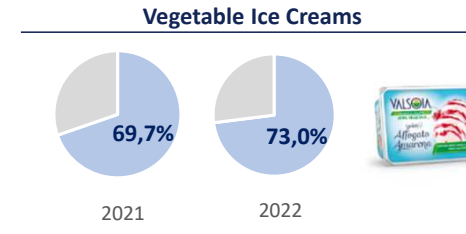
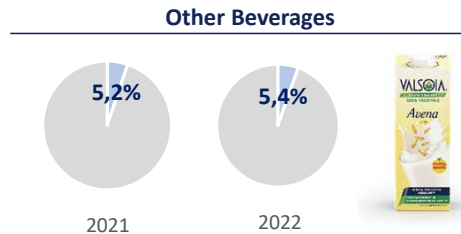
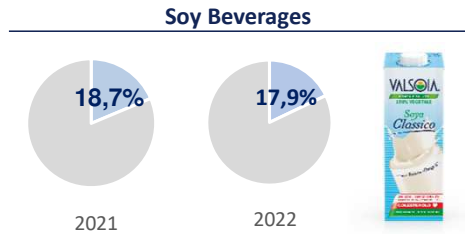
Number of families 2006-2022



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total plant based products Families	4,0	4,8	5,0	5,4	5,8	6,3	6,5	6,9	8,8	10,6	12,3	13,4	14,1	14,7	15,3	16,0	17,2
% Market penetration	16%	19%	20%	22%	23%	25%	26%	28%	35%	43%	49%	54%	57%	59%	62%	64%	67%

Source: Nielsen Homescan December 2022

Valsoia market share by volume as of December 2022



Source: Nielsen DM Volume December 2022

■ Valsoia Market Share

■ Remaining Market Share

GOOD AND HEALTHY FOOD

Valsoia has always been committed to **offering consumers delicious, nutritionally-balanced products**



FROM BREAKFAST TO DINNER

Valsoia **Food Project promotes a 100% plant-based diet** covering all of your daily food choices

GOOD FOR THE PEOPLE

HEALTH IS AT THE HEART OF WHAT WE DO. Research backs **many benefits of a plant-based lifestyle**

OUR MISSION
To contribute to the improvement of the **QUALITY OF LIFE**, by offering **HEALTHY, 100% PLANT-BASED alternative foods**

GOOD FOR THE PLANET

A vegetarian diet **promotes less land degradation, less pollution and less atmospheric warming**





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The **Traditional Food Division** includes proprietary brands (Santa Rosa, Diete.tic, Piadina Loriana) and exclusively distributed brands (Weetabix, Oreo's cereals, Vallé, Häagen-Dazs).

PROPRIETARY TRADEMARKS



Santa Rosa, purchased in 2011, is a historical brand of the Italian food tradition, that offers jams of high-quality standards, choosing only the highest-quality fruit through rigorous purchasing specifications.



Diete.Tic, purchased in 2017, is a liquid sugar-alternative sweetener, with a unique and patented process. Completely calorie-free, it does not alter the taste of food or drinks and is highly soluble.



LORIANA Piadina, purchased at the end of 2020, was launched on the market at the beginning of the 1970s and has an established presence on the Italian market. Its success is due to the uniqueness of the product, that keeps unchanged quality and tradition of Romagna origin.

EXCLUSIVELY DISTRIBUTED BRANDS



Valsoia distributes **Weetabix** in Italy. The brand offers a range of whole wheat cereals grains for a healthy breakfast. Produced by the Weetabix Food Company. They are unique, loved and appreciated all over the world.



OREO O's cereals, among the top 20 cereals category, whose production and marketing has been licensed to Weetabix Ltd by Mondelez International (owner of the brand), is famous for the production of OREO biscuits. In December 2020, Valsoia signed an agreement with **Weetabix Ltd**, for the exclusive distribution in the Italian territory.



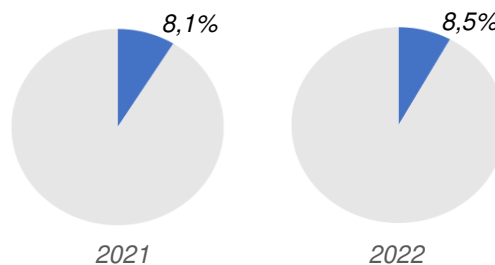
Valsoia distributes **Vallé** condiments and vegetable bases in Italy. Undisputed leader of Vegetable Sauces with a value share of 69%, thanks to an innovative range oriented to naturalness and wellness.



From January 1st, 2023, Valsoia distributes **Häagen-Dazs** in Italy. Ice cream brand considered by Nielsen, the number one take home's ice-cream brand in the world, being present in more than 80 countries. In September 2022, an agreement was signed with **General Mills International S.a.r.l** for the exclusive distribution in the Italian territory.

JAM MARKET VALUE TREND AND MARKET SHARE

IN 2022, SANTA ROSA GREW IN MARKET SHARE +0,4pnt



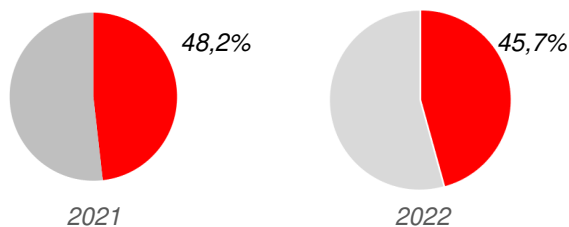
■ Santa Rosa Market Share ■ Remaining Market Share

LIQUID SWEETENER TREND CONSUMPTION TREND AND MARKET SHARE

IN 2022, LIQUID SWEETENER CONSUMPTION TREND% GREW OF 6,3%

DIETE.TIC IS THE 1st PLAYER IN LIQUID SWEETENERS AND THE 2ND BRAND OF THE WHOLE SWEETENERS CATEGORY, IN VALUE

SWEETENER



■ Dietetic Market Share ■ Remaining Market Share

LORIANA IS THE 2ND PLAYER INTO THE «PIADINA» MARKET

PIADINE

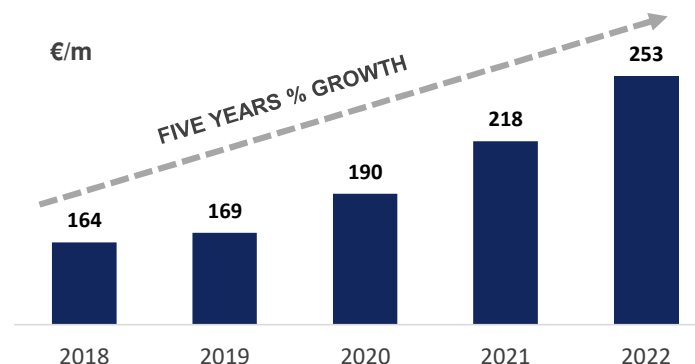


CAGR 2018-2022

+ 54% Total

Families (million)	2022
Loriana	2.092 <i>+68k families in 1y</i>

MARKET TREND AS OF DEC 2022



46 WD POINTS IN THE 1ST YEAR OF DISTRIBUTION 5TH ITEM IN TERMS OF ROTATION IN THE CEREAL KIDS' CATEGORY

CEREALS



01

CONSUMER

«TASTE» Oreo is extraordinary;
Brand full of heritage
The #1 biscuit brand globally with an enormous fan base
Introducing taste and excitement in CHOCOLATE segment at breakfast

02

CATEGORY

The OREO brand has proven it is able to bring incremental shoppers into other categories via biscuit consumption...
With value incrementality driven by the premium price point

03

TRADE

OREO O's are a proven concept for pPCB North America worth \$44m RSV in 9 months

MARGARINE

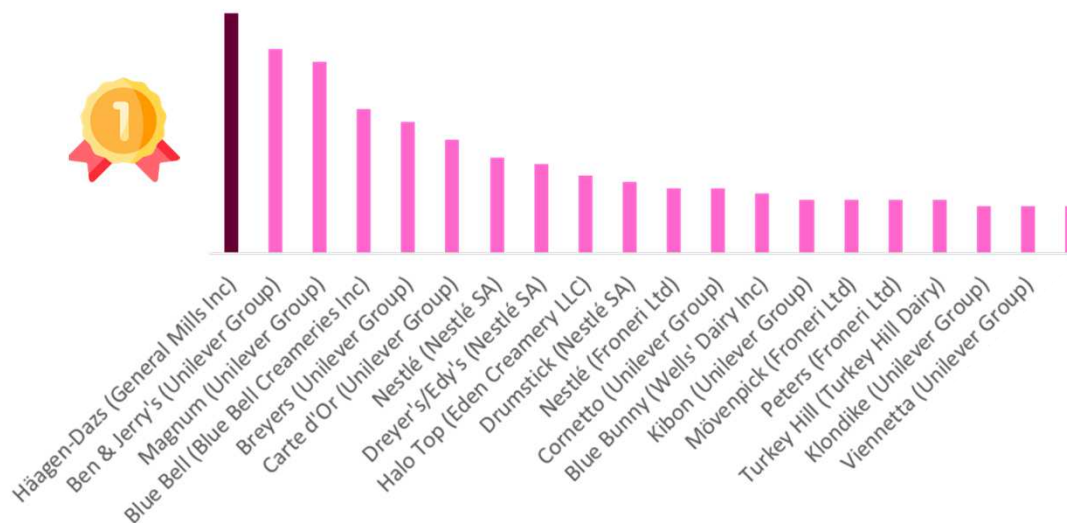


- Total channel market: 6,500 tons (€ 25.6 million)
- Share of consumption of Vallè Margarine as value: 71%
- Vallè Margarine families: 2.4 million
- DP of Brand Vallè Margarine: 99



1ST BRAND OF ICE CREAM IN THE 80° COUNTRIES WORLDWIDE

ICE CREAM





Piada Toast

Perfect to fold and heat in the toaster. Tasty, versatile, easy and quick to prepare.



Piada Toast - Sweet -

Ideal with any type of sweet filling. Perfect to fold and heat in the toaster. Soft and sweet, perfect for a tasty break.



Protein Piada

A soft and fragrant piadina prepared with chickpea and lentil flour, legumes naturally rich in fibre and a source of protein



Santa Rosa No Added Sugar

A new Santa Rosa range. All the taste of fruit without added sugar.



OREO O's Cereals: At the end of December 2020 Valsoia signed an agreement with Weetabix Ltd, for the exclusive distribution in the Italian territory of breakfast cereals, under the OREO O's brand, effective from 1 January 2021. It is estimated that the entry of OREO O's brand cereals could exceed € 4 million for consumption in the first years of distribution.



Vallé: In April 2021, Valsoia signed an agreement for the exclusive distribution in the Italian territory of Vallé condiments and vegetable bases. It progressively became the undisputed leader of Vegetable Sauces with a value share of 69%, thanks to an innovative range oriented to naturalness and wellness.



Häagen-Dazs: In September 2022, Valsoia signed an agreement with General Mills International S.a.r.l. (that manages the Häagen-Dazs business outside of North America) for the exclusive distribution of the ice cream brand in the Italian territory. Brand considered by Nielsen, the number one take home's ice -cream brand in the world, being present in more than 80 countries.



Overview

Healthy food division

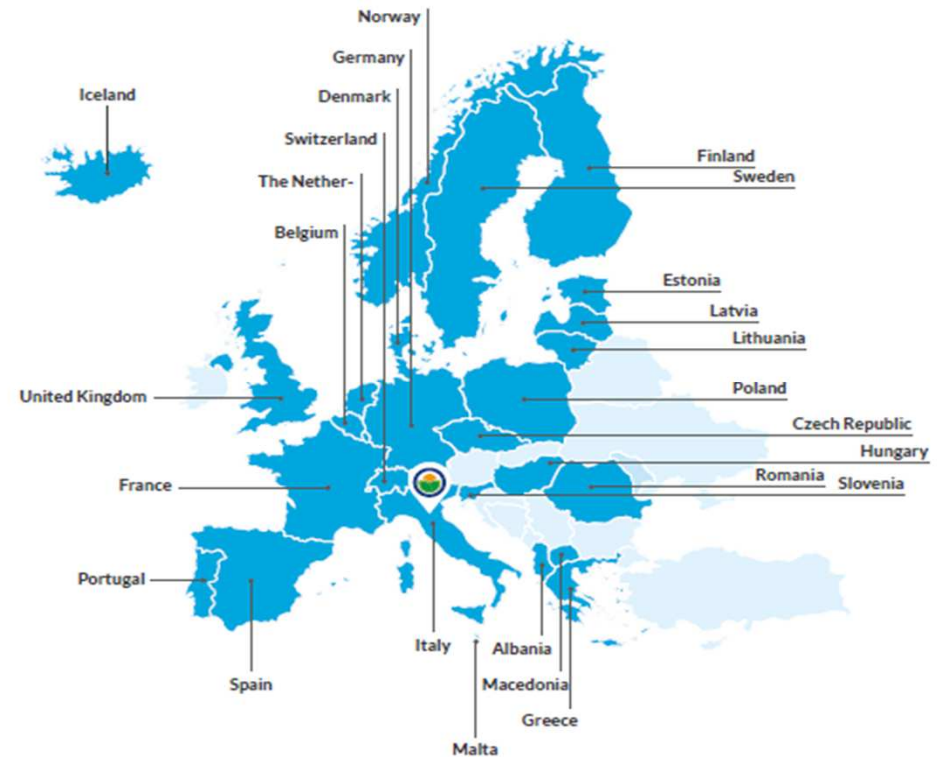
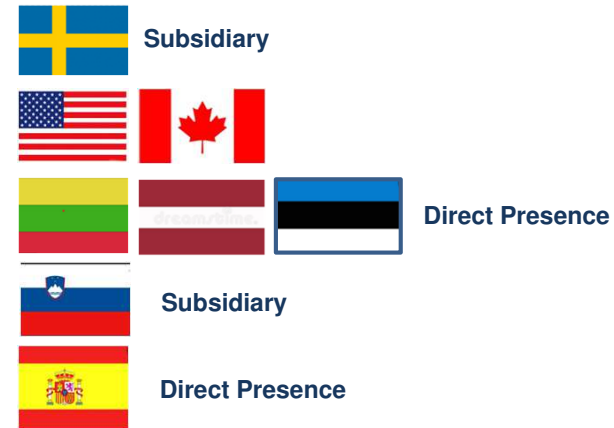
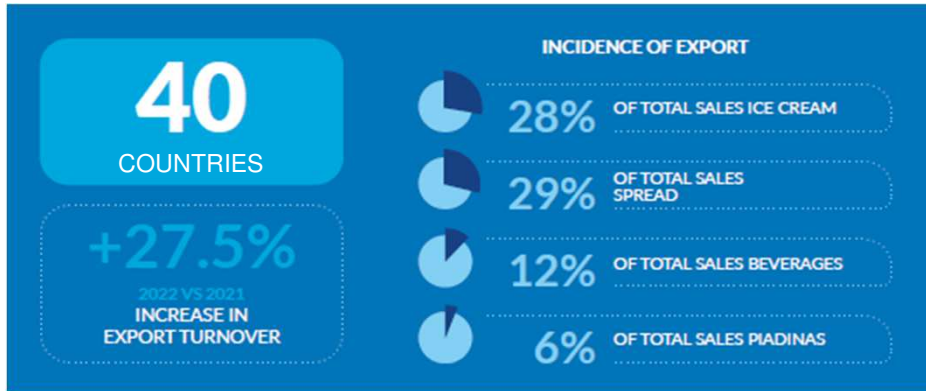
Food division

International Division

Achievements 1Q 2023

Financials FY 2022

Appendix



Valsoia International Selection 2023



International Billboards Campaign

Italy is just a bite away.
Reach it with plant-based gelato.

VALSOIA
BONTÀ E SALUTE
100% PLANT-BASED

VALSOIA
BONTÀ E SALUTE
100% PLANT-BASED

Italija
je samo
korak
stran.

Italia está a sólo un
bocado de distancia.
Alcázala con nuestro
helado 100% vegetal.

Itaalia on vaid
amspu kaugusel.
Jõuad sinna taimse gelatoga.



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Sales trend continues a positive relevant growth



Total Revenues Q1 2023 equal to **€ 24.5 mln**, up **9.5%**, a continuous improvement compared to Q1 2022 at € 22.4 mln

Growth of the revenues of both the **Health Division** and the **Food Division**



Positive start of the distribution of **Häagen-Dazs**, good continuation of the distribution of **Margarina Vallè** and excellent performance in terms of sales by volume and by value of **Gelato Valsoia**, **spreadable chocolate creams**, **Piadina Lorigiana** and **Oreo O's** brand cereals



Export with a continuous and consistent acceleration



Strong Company's commitment in **controlling the growth of the costs of sales and services**, offset by three price increases agreed with Retailers



Solid positive Net Financial Position

€ 22.6 mln as of 31 March 2023, **€ 24.9 mln** with the application of IFRS16 principles



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€ 000	31/12/2022	31/12/2021
Health Division	55,084	49,321
Food Division	33,731	29,293
Other	3,512	5,288
Total Revenues Italy	92,327	83,902
Exports	8,993	7,051
Total Revenues	101,320	90,953

Healthy products

- The healthy products segment corresponds to Valsoia Bontà e Salute, Valsoia Integratori Vegetali, Vitasoya and Naturattiva.
- It accounts for 54% of sales.

Food

- The food segment products include Santa Rosa, Diete.Tic, Weetabix, Oreo O's, Piadina Loriani and Vallè distribution.
- Food products account for 33% of sales.
- The positive performance of the Traditional Food Division, **+15.2%**, is partly determined by the distribution of Vallé condiments and vegetable bases started at the beginning of 2022, and by the excellent performance of Piadina Loriani and Oreo O's brand cereals.

Export

- Export, 9% of total revenues, increased of +27.5% compared to the previous year.

€ 000	31/12/2022	31/12/2021
TOTAL REVENUES	101,320	90,953
TOTAL VALUE OF PRODUCTION	103,662	92,810
Purchases	(60,350)	(49,393)
Services	(21,422)	(18,638)
Other Operating Costs	(9,441)	(11,565)
EBITDA	12,448	13,214
<i>EBITDA margin</i>	<i>12.3%</i>	<i>14.5%</i>
Amortisation and depreciation	(2,693)	(2,478)
EBIT	9,755	10,737
<i>EBIT margin</i>	<i>9.6%</i>	<i>11.8%</i>
Net financial income/(charges)	1,303	(69)
EBT	11,058	10,668
Taxes	(3,082)	(3,303)
NET PROFIT/(LOSS)	7,976	7,365
<i>Net Profit margin</i>	<i>7.9%</i>	<i>8.1%</i>

The increase in revenues registered in FY2022 is due to the growth in sales both in Italy (+10.0%) and abroad (+27.5%). In particular, in Italy, the revenues from the Health Division grew by +11.7% and those from the Food Division by +15.2%. Improved availability and visibility at points of sale, major ongoing investments in consumer marketing and advertising are the basis for the increase in revenues.

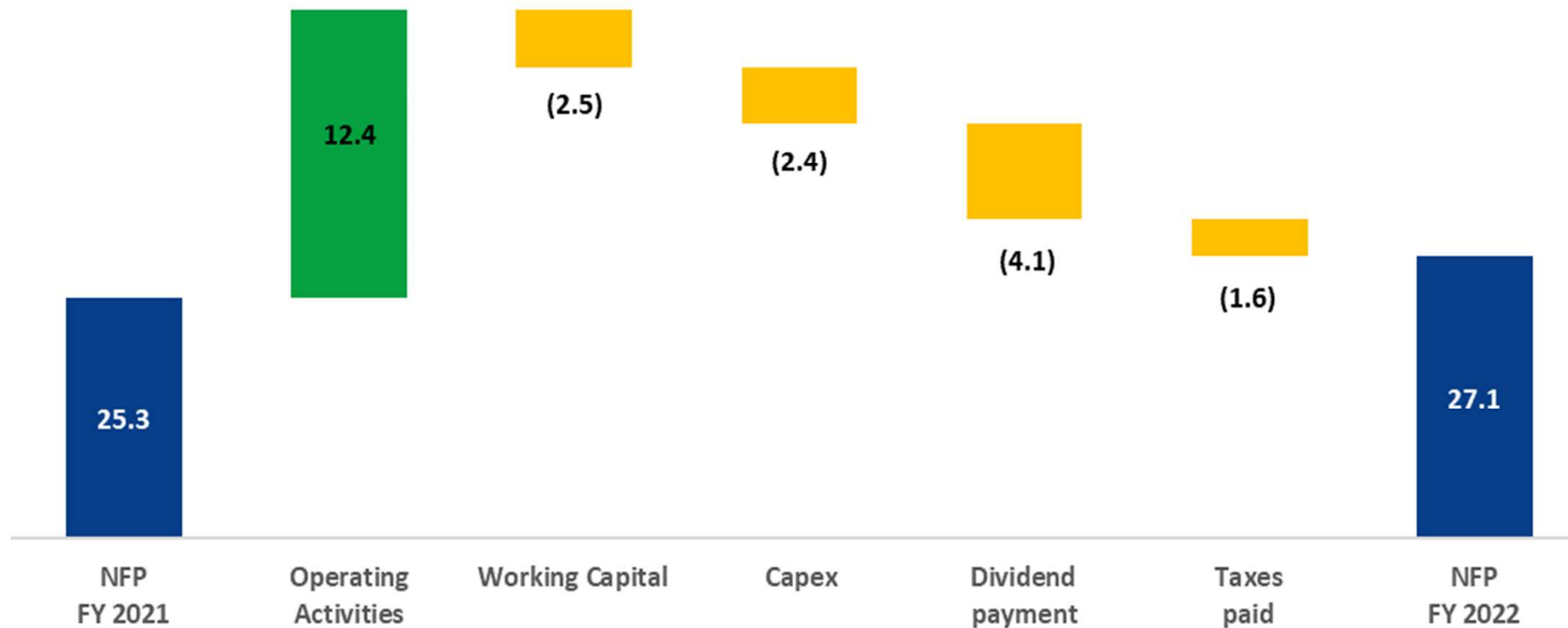
Total value of production +11.7%.

Significant wave of extra costs involved raw materials, packaging, logistics costs and, in particular, energy costs.

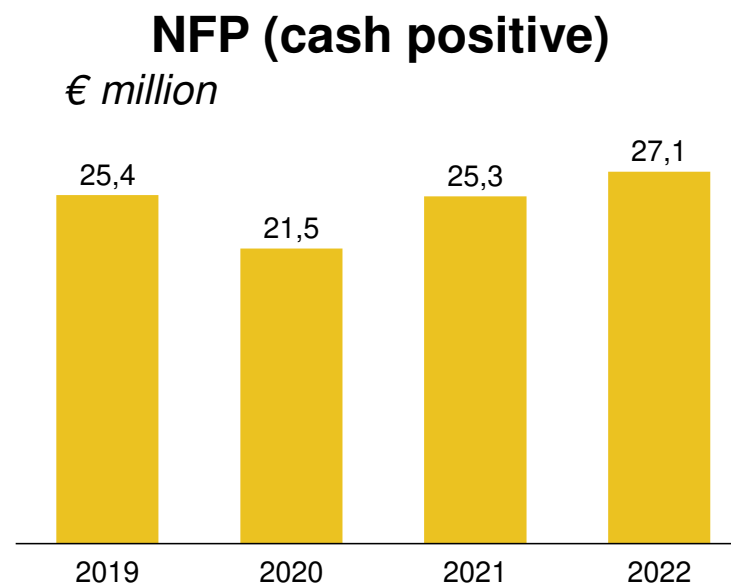
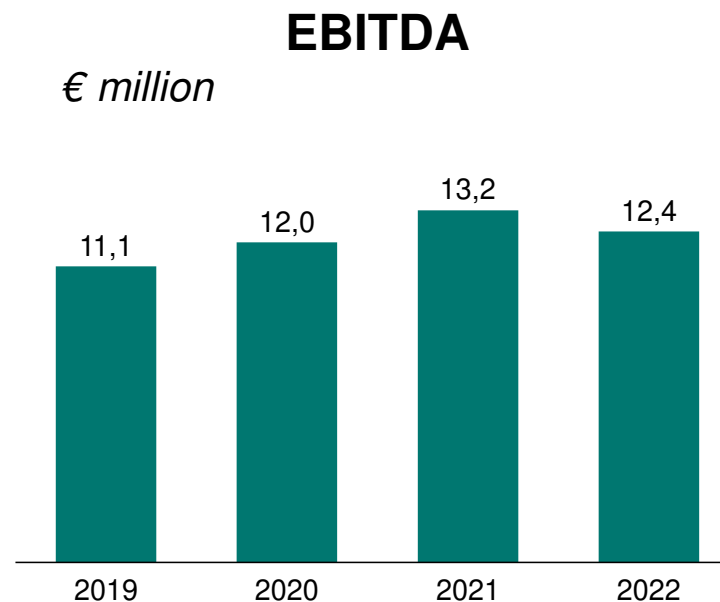
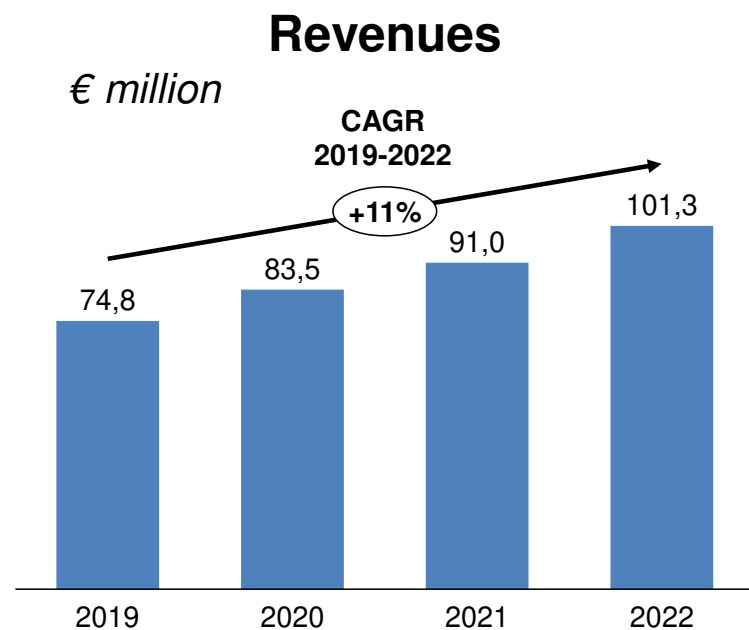
EBITDA suffered the anticipated growth of costs compared to that of the new price lists and the resulting revenues.

€ 000	31/12/2022	31/12/2021
Current Non-financial Assets	27,667	18,441
Current Non-financial Liabilities	(27,368)	(20,321)
Net Working Capital	299	(1,880)
Total Non-current Assets	54,546	55,172
Total Investments	54,845	53,293
Shareholders' Equity	81,933	78,636
Current Net Financial Position (cash)	(16,728)	(36,773)
Non current financial assets	(19,471)	0
Non current loans and borrowing	9,111	11,430
Net Financial Position (Cash)	(27,088)	(25,343)
Total Sources	54,845	53,293

- Non-current assets include € 43.6 mln referred to Goodwill and Trademarks
- Valsoia boasts a strong **cash generation** and **positive NFP**
- **Shareholders' Equity** amounted to € 81.9 mln

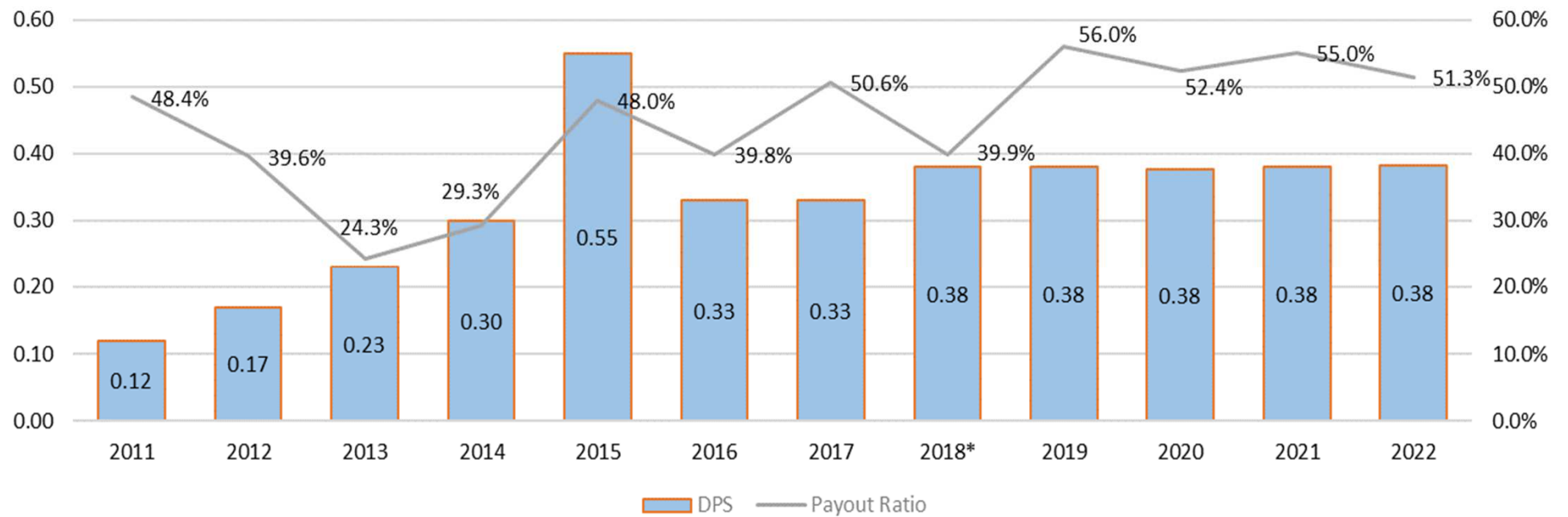


- **NFP FY2022**, equal to € 27.1 million, from € 25.3 at the end of 2021, increased of about € 1.7 mln versus NFP FY2021.



Dividend Payment Trend

€ / share





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Food division

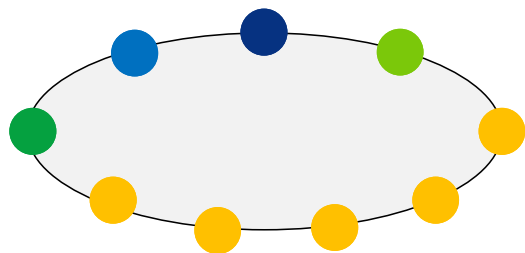
International Division

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Board of Directors



Lorenzo Sassoli de Bianchi
● *Chairman*

Susanna Zucchelli
● *Independent Director*

Furio Burnelli
● *Deputy Chairman*

Camilla Chiusoli
● *Independent Director*

Andrea Panzani
● *Chief Executive Officer*

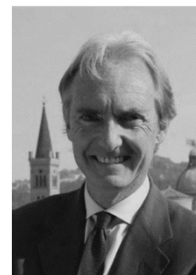
Francesca Postacchini
● *Director*

Gregorio Sassoli de Bianchi
● *Director*

Ilaria Monetti
● *Director*

Marco Montefameglio
● *Director*

Top Management



Chairman
 Lorenzo
 Sassoli

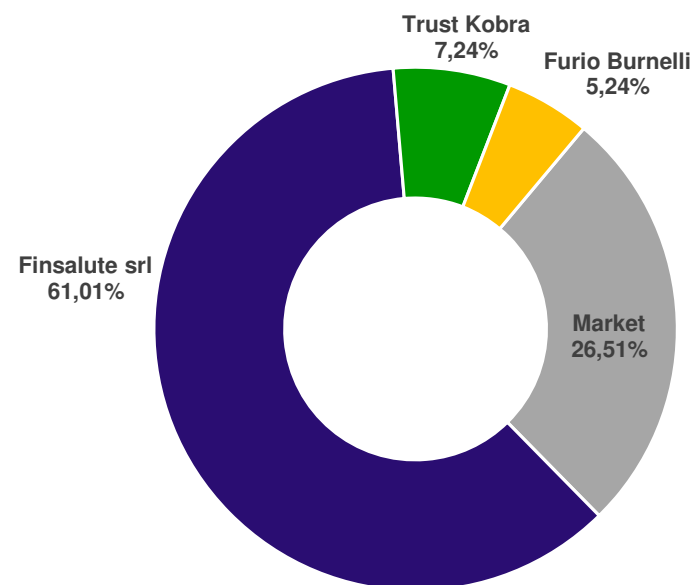


CEO
 Andrea
 Panzani



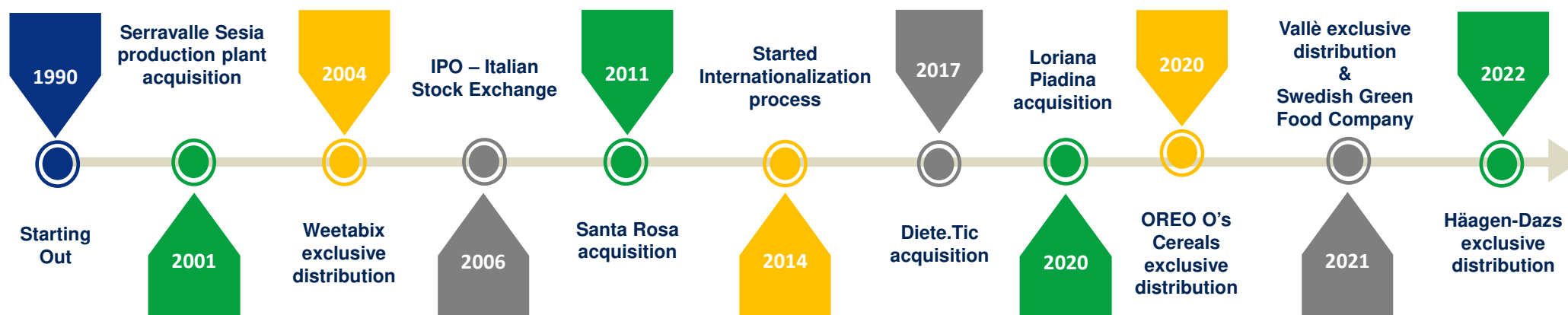
CFO
 Nicola
 Mastacchi

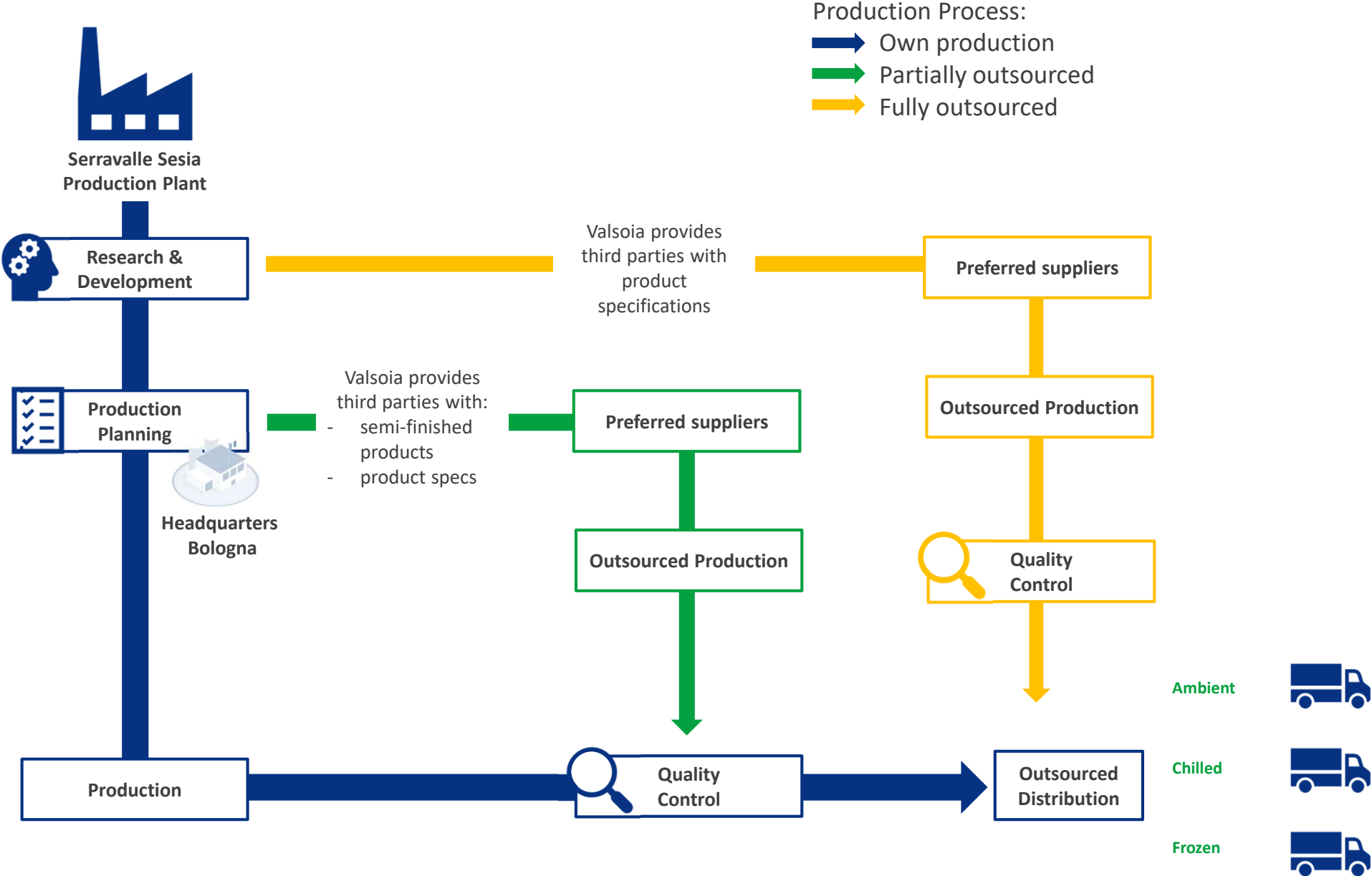
Shareholder Structure as of May 2022



Founded in 1990 by neurologist Lorenzo Sassoli and listed on the Italian stock market since 2006.

Today **Valsoia** is expanding in the domestic and international markets, through product innovation and acquisitions.





Chief Financial Officer & IR

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