




Corporate Presentation
Mid & Small in London 2022
31 March 2022

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

Business Model & Strategy

Financials FY2021

Appendix

<p>COMPANY</p>	<p>Valsoia is the pioneer for non-dairy, plant-based products in the Italian market.</p>		
<p>MISSION</p>	<p>Valsoia's mission is to provide healthy, functional, nutritionally-balanced products that are tasty and enjoyable, drawing on traditional Italian expertise and culinary culture. Valsoia's from-breakfast-to-dinner range.</p>		
<p>BRANDS</p>	<p>HEALTHY FOOD</p>	<p>FOOD</p>	
<p>FIGURES</p>	<p>+13 k PoS Worldwide & +18 k PoS in Italy</p>	<p>Over 11 million families in Italy</p>	<p>21 product categories</p>



Overview

Healthy food division

Food division

Business Model & Strategy

Financials FY2021

Appendix

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.

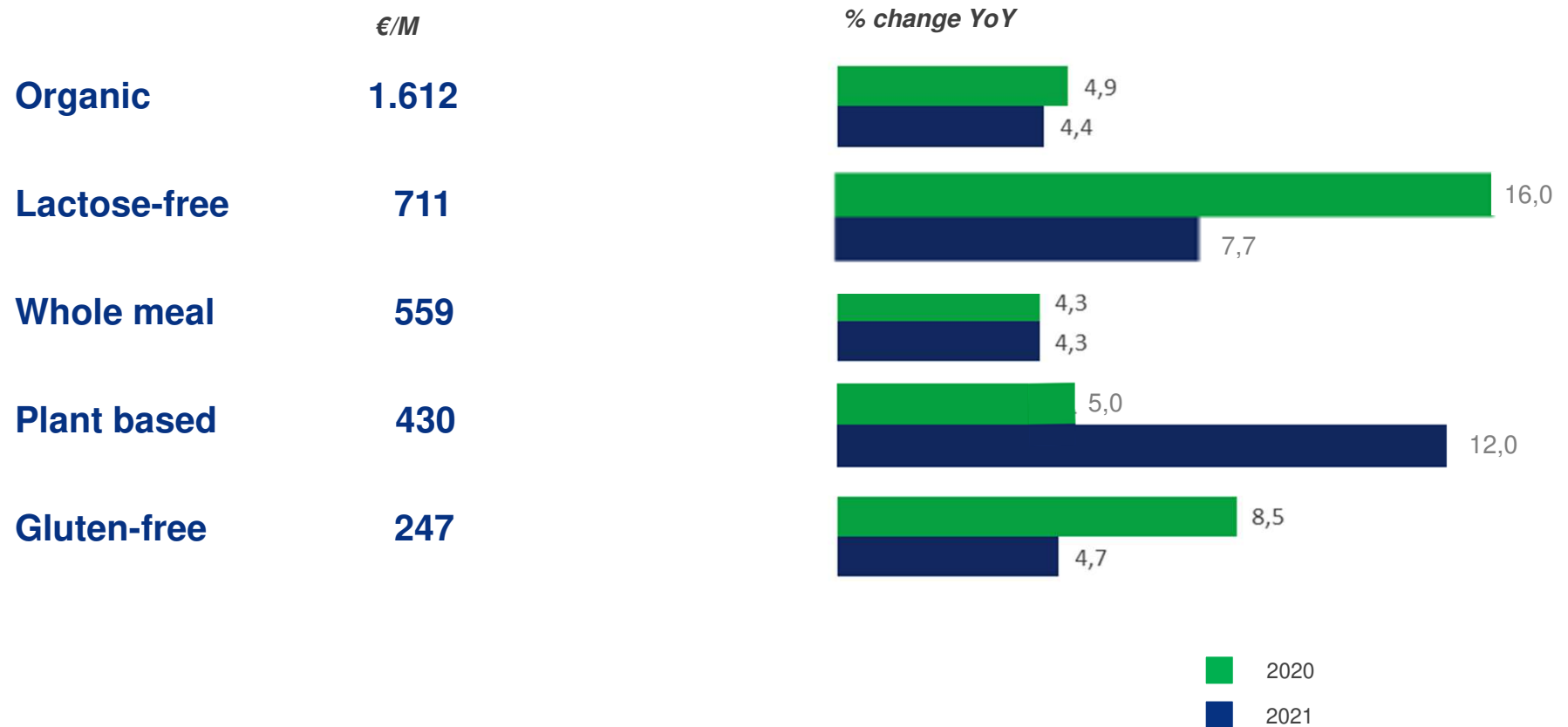
Today **Valsoia** is expanding in the domestic and international markets, through product innovation and acquisitions. Valsoia's **from-breakfast-to-dinner** range.



<p>Non-dairy drink</p> 	<p>Non-dairy yogurt</p> 	<p>Non-dairy Ice cream</p> 	<p>Non-dairy dessert</p> 	<p>Non-dairy cheese</p> 	<p>Meat Alternatives</p> 
<p>Vegan meals And pizza</p> 	<p>Non-dairy spread</p> 	<p>Vegan snacks</p> 	<p>Vegan dressing</p> 	<p>Others</p> 	

Other Brands

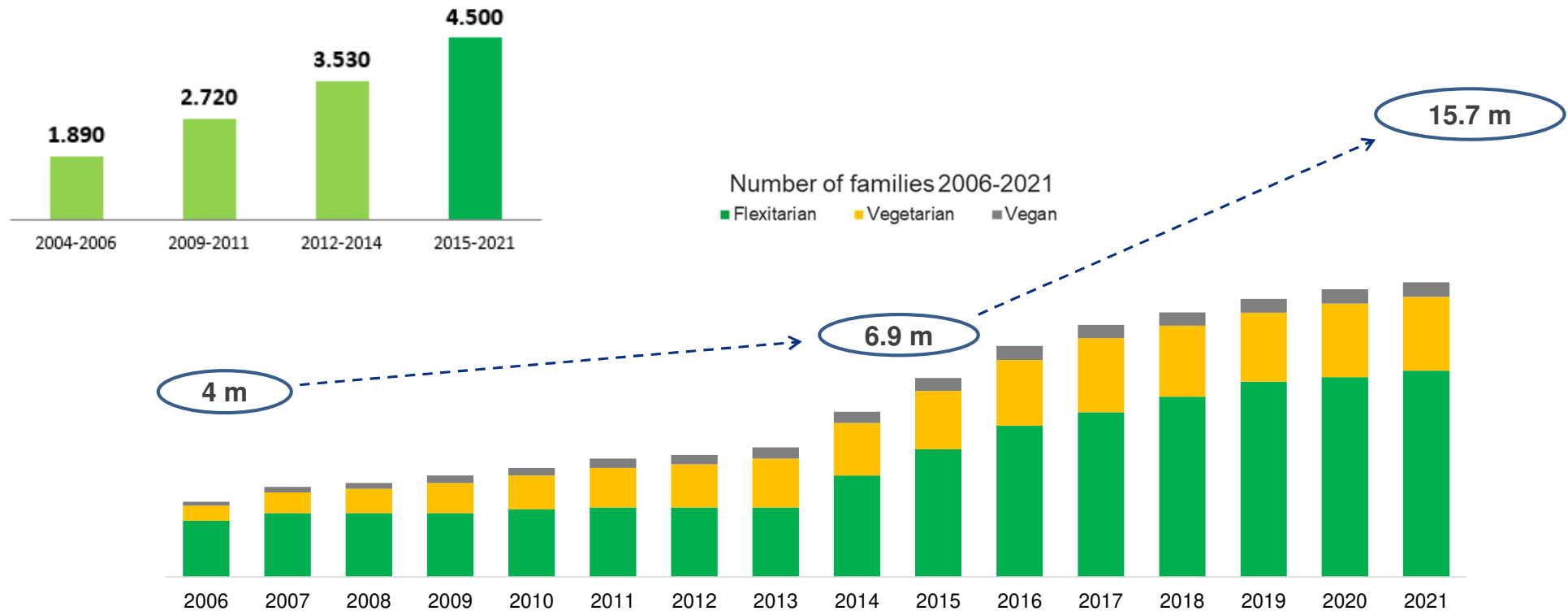
VITASOYA High quality soyadrink
Naturattiva Organic products



Source: Nielsen December 2021

Families trend of non-dairy and plant-based alternatives market

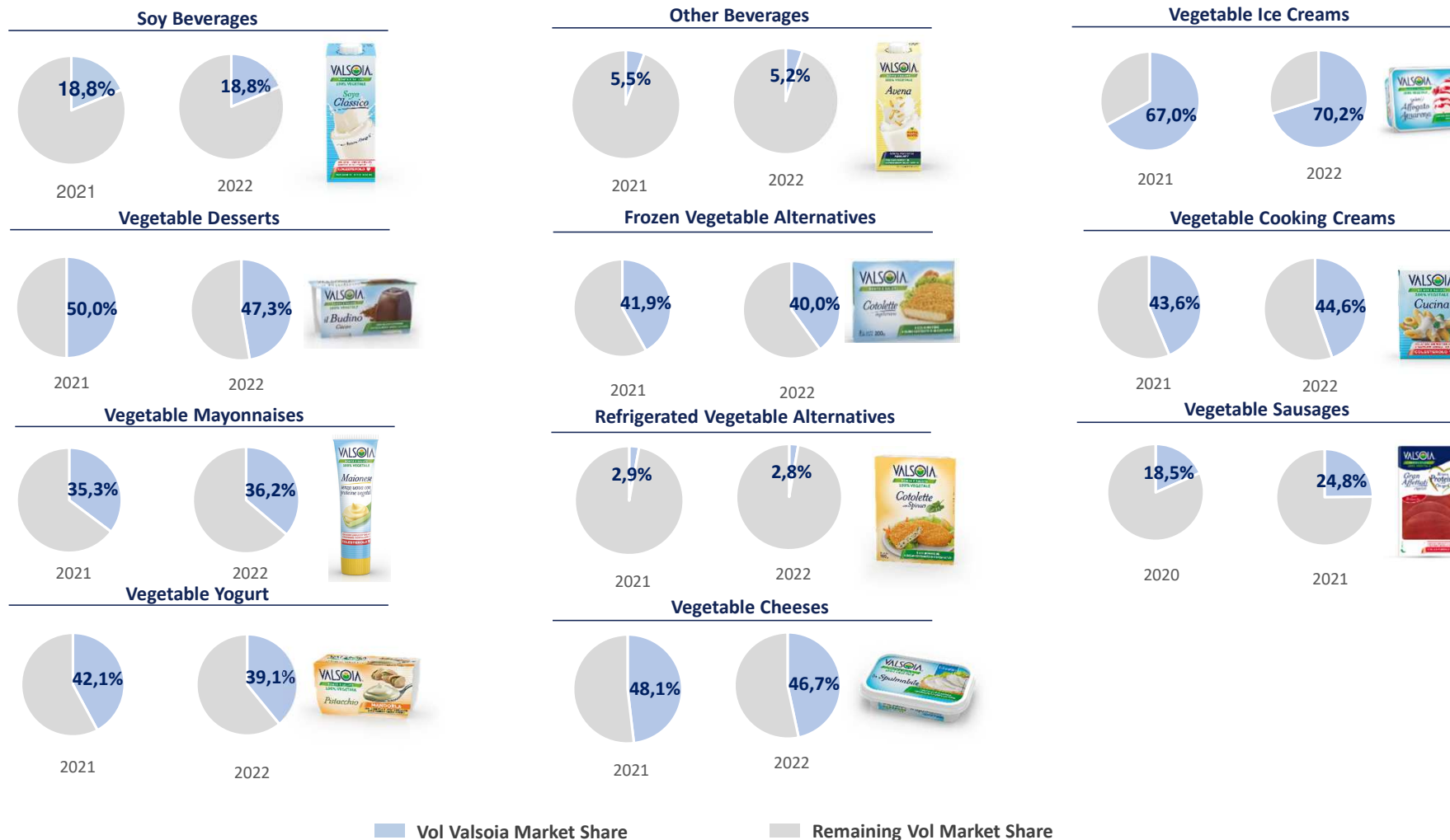
Families purchasing Valsoia products



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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	15.2	15.7
% Market penetration	16%	19%	20%	22%	23%	25%	26%	28%	35%	43%	49%	54%	57%	59%	61%	63%

Source: Nielsen Homescan December 2021

Valsoia market share a volume as of December 2021



Source: Nielsen Volume December 2021



Overview

Healthy food division

Food division

Business Model & Strategy

Financials FY2021

Appendix



Santa Rosa, purchased in 2011, is a historic brand in the Italian food tradition, offers high quality standard jams, choosing only the highest quality fruit through strict purchasing specifications.



Valsoia distributes **Weetabix** in Italy. A range of whole grains for a wellness breakfast. Produced by the Weetabix Food Company. They are unique, loved and appreciated all over the world.



Diete.Tic, purchased in 2017, is a liquid sweetener, sugar substitute, 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, boasts a consolidated presence on the Italian market. Its success is due to the uniqueness of the product that maintains unchanged quality and tradition of origin.



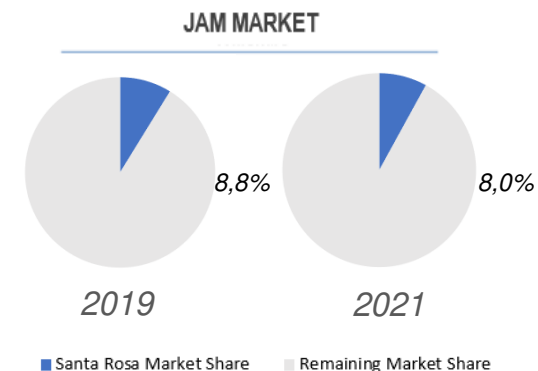
OREO O's cereals, among the top 20 cereals category, whose production and marketing has been licensed to Weetabix Ltd by Mondelez International (owner of the brand), is famous for the production of OREO biscuits. In December 2020 Valsoia signed an agreement with **Weetabix Ltd**, for the exclusive distribution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



JAM MARKET VALUE TREND AND MARKET SHARE



Families (million)	2019	2021	change
Jam	16.600	16.800	+1,1%
Santa Rosa	3.425	3.465	+1,1%

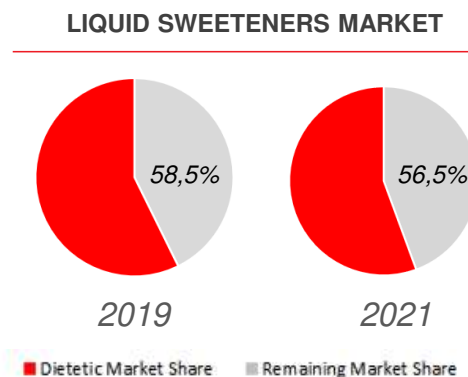


LIQUID SWEETENER TREND CONSUMPTION TREND AND MARKET SHARE

SWEETENER



Families (million)	2019	2021	change
Liquid sweetener	1.163	1.382	+219k (+18,8%)
DIETE.TIC	587	714	+127k (+21,6%)



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

CAGR 2017-2021

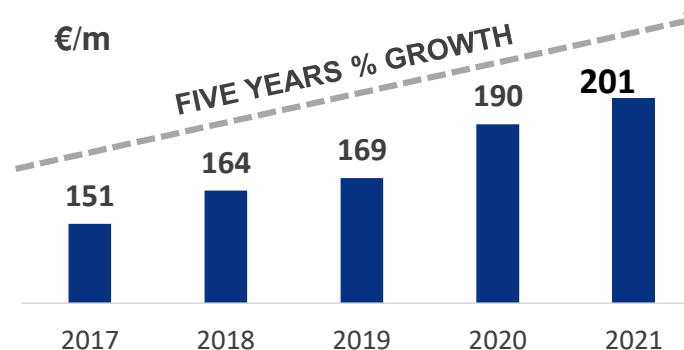
+ 33%
Total

Families (million)	2021
Loriana	1.921 <i>+35k families in 2y</i>

PIADINE



MARKET TREND AS OF DEC 2021



40 WD POINTS: TARGET ACHIEVED IN JUST 6 MONTH OF DISTRIBUTION
SALES 2021 +40% VS FIRST ESTIMATION

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



Overview

Healthy food division

Food division

Business Model & Strategy

Financials FY2021

Appendix



Head

Valsoia top-level brand image



Mouth

Leadership in perceived quality (80% of products have been successfully tested, and 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, improve collaboration with retailers



International Expansion

In progress, largely successful



M&A

Targeting companies in Italy and abroad



Gran Cookie & Gran Cremoso

To satisfy even the most demanding consumers with great goodness and health



“Super Salsiccia”

Versatile, easy and quick to prepare. Irresistible in the pan and super on the grill



Yogurt

High taste and healthiness for the line extension of almond yogurt based & oat based



Beverage

To the increasing demand for sugar reduction Valsolia responds with a new Creamy and Beverage SKUs treat without guilt



La Crema sugar free

- According to the new **Boston Consulting Group** report, consumption of plant-based protein alternatives to meat is **exploding** and will grow from 13 million to 97 million tons annually for \$290 billion in sales by 2035.
- Healthier products made with lower CO2 emissions and **fewer ethical implications** associated with intensive animal farming.



Valsoia is on track...

...successfully!



Focus on meat alternatives: Valsoia is on track successfully





Loriana Piadina: Acquired for a countervalue of €12.98 mln and purchased at the end of 2020, Piadina Loriana was launched on the market at the beginning of the 1970s and boasts a consolidated presence on the Italian market. Its success is due to the uniqueness of the product that maintains unchanged quality and tradition of origin.



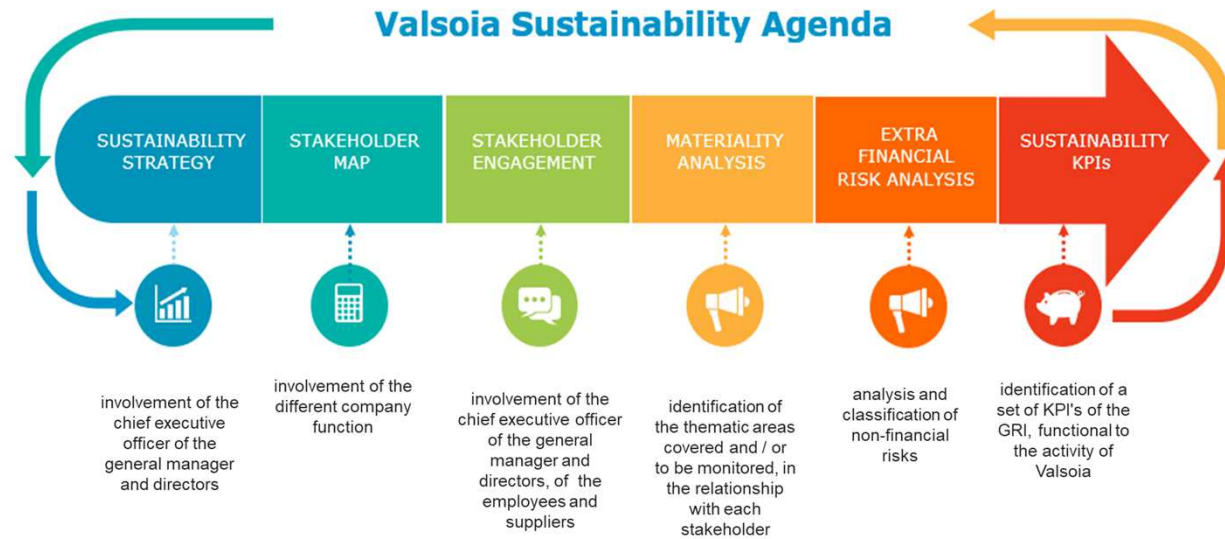
OREO O's Cereals: At the end of December 2020 Valsoia signed an agreement with Weetabix Ltd, for the exclusive distribution in the Italian territory of breakfast cereals, under the OREO O's brand, effective from 1 January 2021. It is estimated that the entry of OREO O's brand cereals could exceed € 4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



Vallé: 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.



Swedish Green Food Company: Signed a preliminary agreement with Green Pro International B.V., who has 100% stake of Swedish Green Food Company AB, for the acquisition of 100% share capital of the Swedish Company, specialized in importing and distributing 100% vegetable products in the European territory.





Overview

Healthy food division

Food division

Business Model & Strategy

Financials FY2021

Appendix



Sales trend continues a positive double-digit growth

Total Revenues FY2021 € 90.95 mln +9.0%, a continuous improvement compared to FY2020 at € 83.46 mln

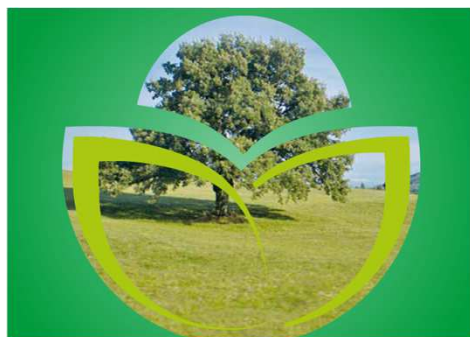
Growth in revenues for both the **Health Division** and the **Food Division**

Export FY2021 with an important acceleration + **8.9%**



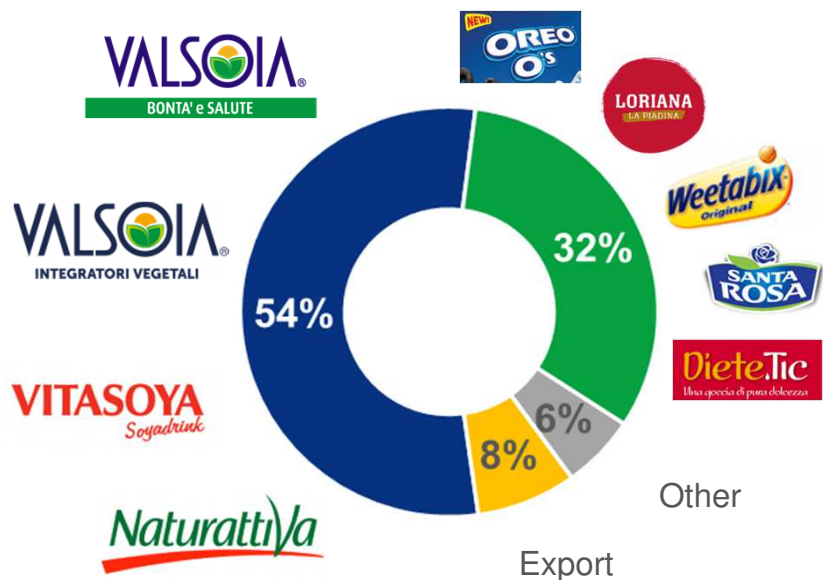
Solid positive Net Financial Position

€ **23.0 mln** as at 31 December 2021, €**25.3 mln** with the application of IFRS16 principles



Second Valsoia Sustainability Report: company's involvement in promoting responsible business practices and a culture of fairness and transparency, focused on delivering long-term value to stakeholders and customers

Revenues breakdown FY2021



€ 000	31/12/2021	31/12/2020
Health Division	49,321	47,535
Food Division	29,293	23,844
Other	5,288	5,605
Total Revenues Italy	83,902	76,984
Exports	7,051	6,477
Total Revenues	90,953	83,461

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 and Lorian Piadina distribution.
- Food products account for 32% of sales.
- The positive performance of the Traditional Food Division, **+22.8%**, is partly determined by the entry of Piadina Lorian into the scope of the company's assets at the beginning of 2021.

Export

- Export, 8% of total revenues, increased of +9% compared to the same period of the previous year, which was already strongly up of +14.3%.

Profit & Loss FY2021

€ 000	31/12/2021	31/12/2020	Change%
TOTAL VALUE OF PRODUCTION	92,987	86,786	7.1%
Purchases	(49,393)	(43,862)	12.6%
Services	(18,458)	(17,925)	3.0%
Other Operating Costs	(11,921)	(13,029)	-8.5%
EBITDA	13,215	11,970	10.4%
<i>EBITDA margin</i>	<i>15.8%</i>	<i>14.3%</i>	
Amortisation and depreciation	(2,478)	(2,565)	
EBIT	10,737	9,404	14.2%
<i>EBIT margin</i>	<i>12.9%</i>	<i>11.3%</i>	
Net financial income/(charges)	(69)	(112)	
EBT	10,668	9,292	14.8%
Taxes	(3,303)	(1,638)	
NET PROFIT/(LOSS)	7,365	7,654	-3.8%
<i>Net Profit margin</i>	<i>8.8%</i>	<i>9.2%</i>	

The increase in revenues registered in FY2021 is due to growth in sales both in Italy (+9.0%) and abroad (+8.9%). In particular, in Italy revenues from the Health Division grew by +3.8% and those from the Food Division by +22.8%. Improved availability and visibility at points of sale, major ongoing investments in consumer marketing and advertising, together with an excellent management of Piadina Loriana into the scope of consolidation, are the basis for the increase in revenues.

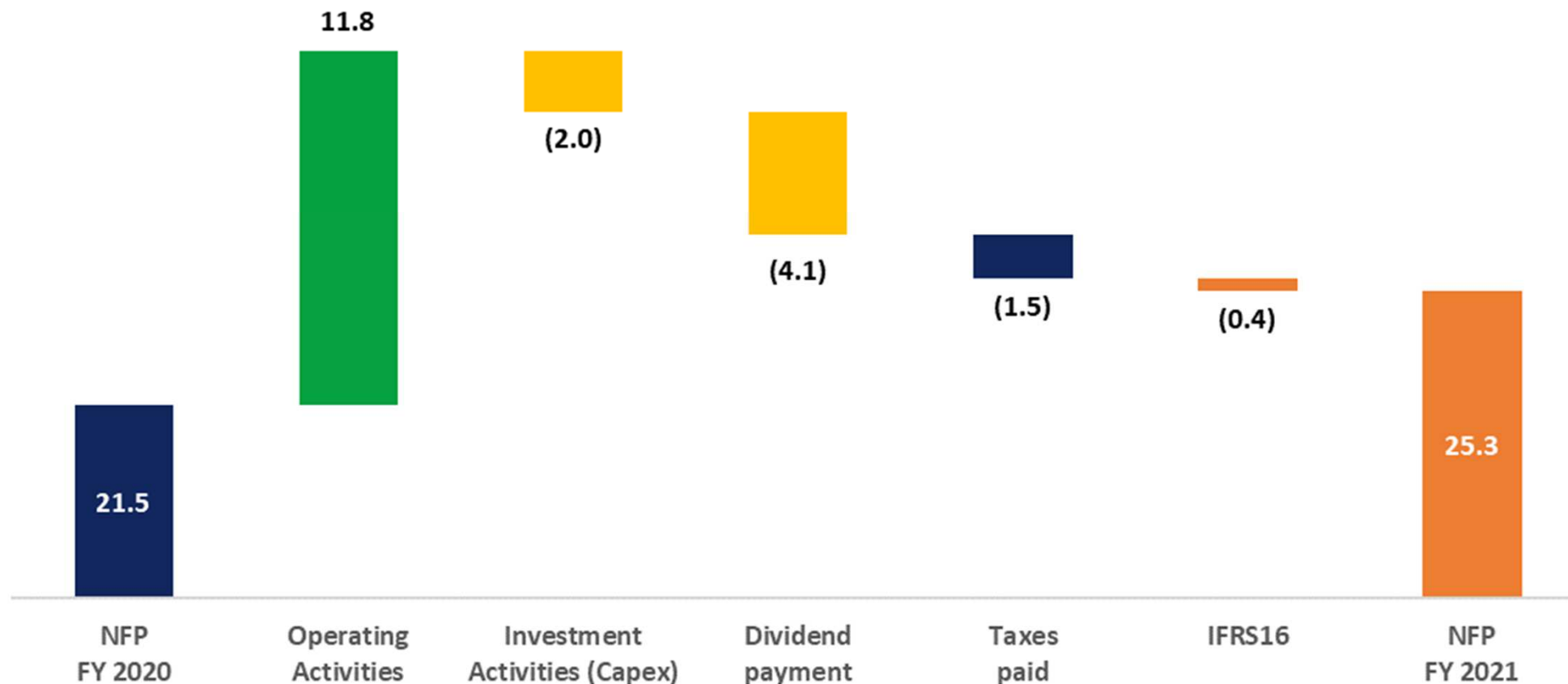
Total value of production +7.1%.

EBITDA strongly increased of +10.4%.

Balance Sheet FY2021

€ 000	31/12/2021	31/12/2020
Current Non-financial Assets	18,441	16,763
Current Non-financial Liabilities	(20,321)	(19,125)
Net Working Capital	(1,880)	(2,362)
Total Non-current Assets	56,766	56,581
Total Investments	53,293	53,533
Shareholders' Equity	78,636	75,012
Current Net Financial Position (cash)	(36,773)	(26,400)
Non-current loans and borrowing	11,430	4,921
Net Financial Position (Cash)	(25,343)	(21,479)
Total Sources	53,293	53,533

- Non-current assets include € 44.0 mln referred to Goodwill and Trademarks
- Valsoia boasts a strong **cash generation** and **positive NFP**
- **Shareholders' Equity** amounted to € 78.6 mln



- **NFP FY2021**, equal to **€ 25.3** million, from € 21.5 at the end of 2020, increased of about € 3.8 mln versus NFP FY2020.
- Dividend proposal of **€ 0.38** per share

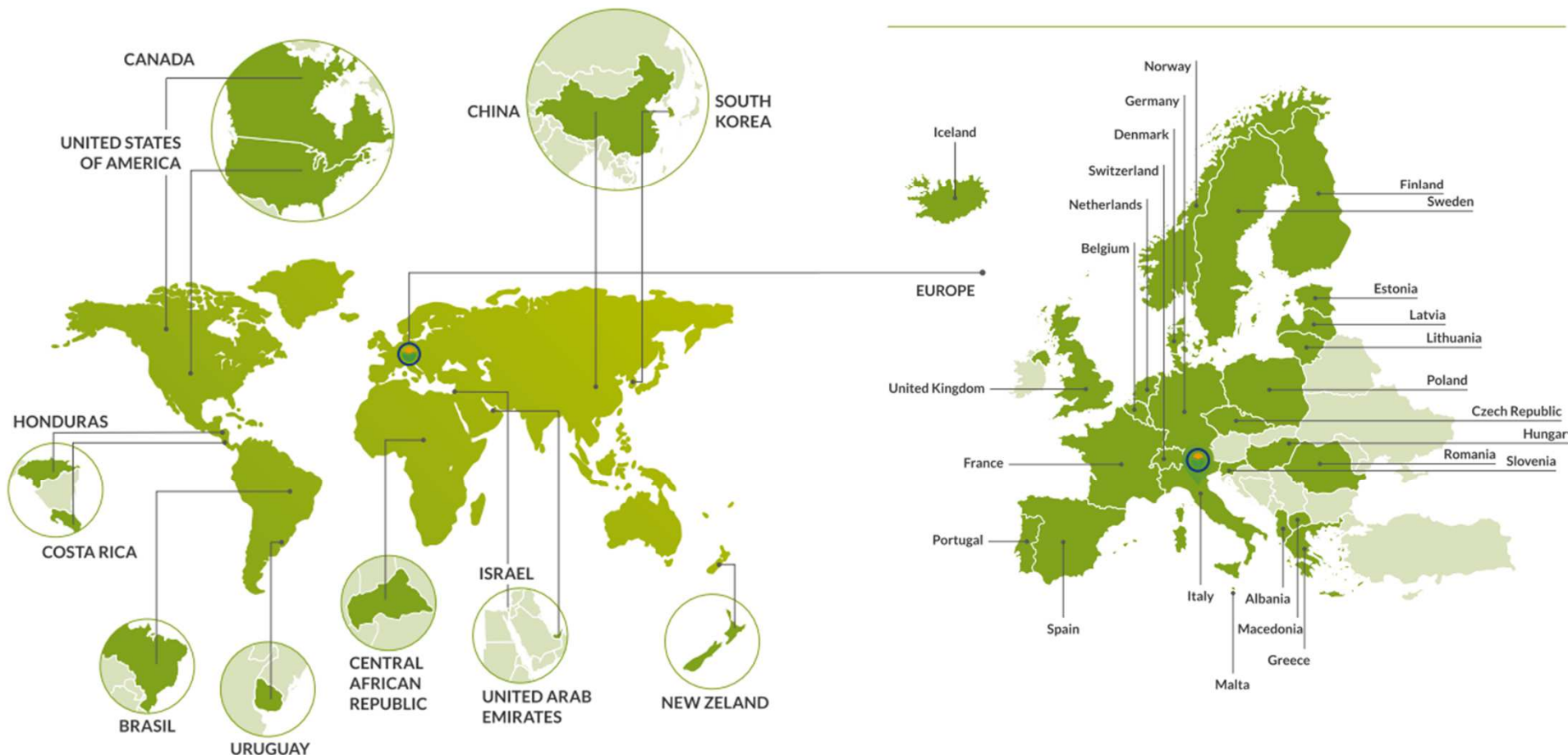
Focus on Export

Valsoia is currently present in **40 countries (branches in Slovenia & Sweden)**.

Direct presence through Country Managers in Spain, US and Baltics.

Export turnover continues its strong growth (**+8.5% 2021 vs 2020**).

Approximately 25% of ice cream and cream spreads and 14% of beverages come from foreign markets.





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Healthy food division

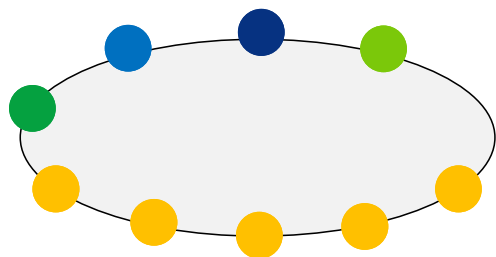
Food division

Business Model & Strategy

Financials FY2021

Appendix

Board of Directors



Lorenzo Sassoli
● *Chairman*

Furio Burnelli
● *Deputy Chairman*

Andrea Panzani
● *Chief Executive Officer*

Gregorio Sassoli
● *Director*

Susanna Zucchelli
● *Independent Director*

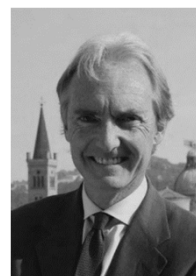
Francesca Postacchini
● *Independent Director*

Camilla Chiusoli
● *Independent Director*

Patrizia Fogacci
● *Independent Director*

Marco Montefameglio
● *Independent Director*

Top Management



Chairman
Lorenzo
Sassoli

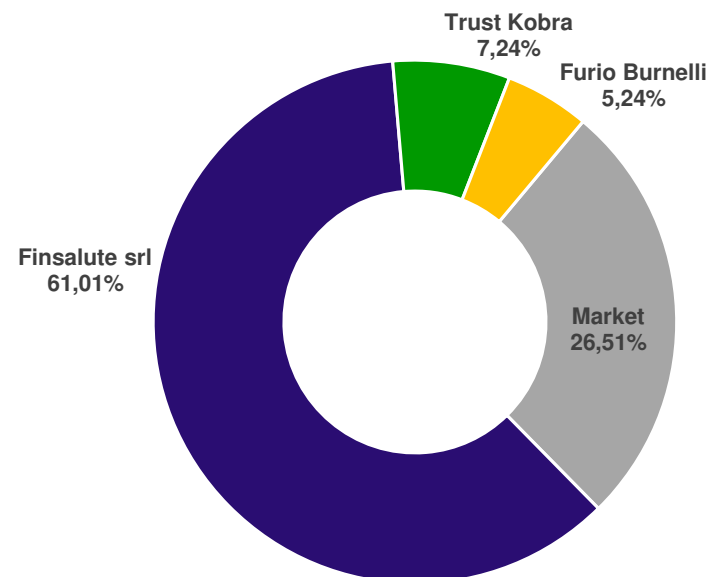


CEO
Andrea
Panzani



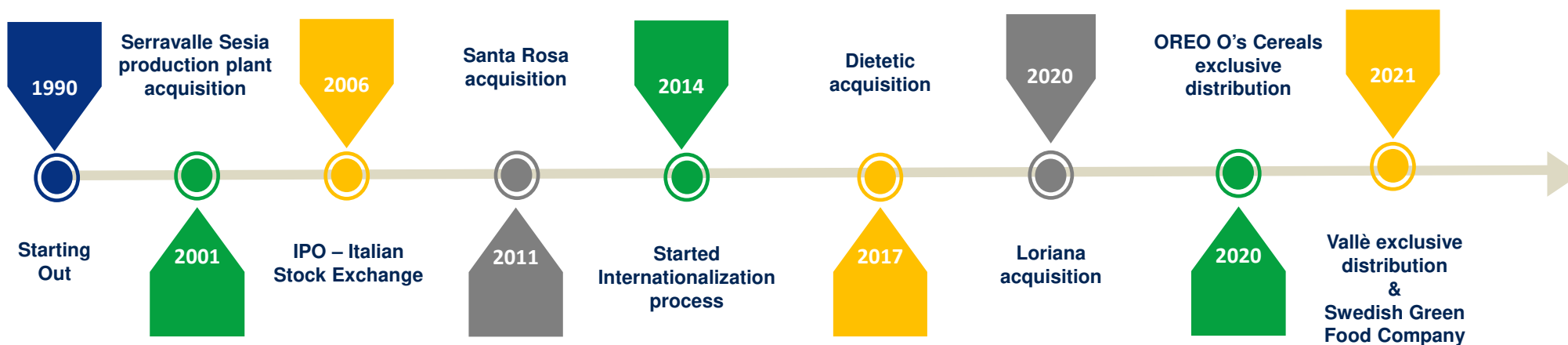
CFO
Nicola
Mastacchi

Shareholder Structure as at March 2021

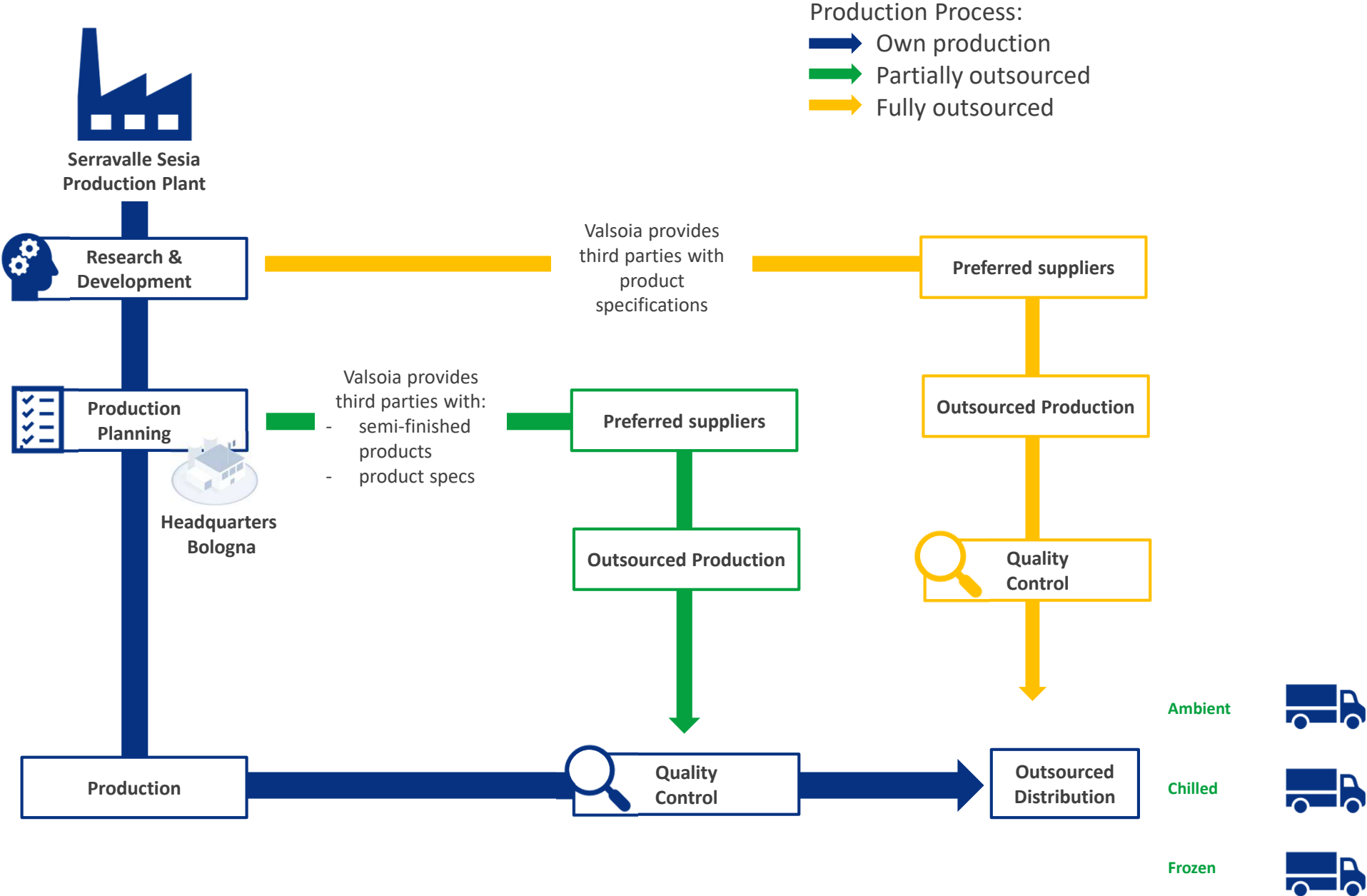


Founded in 1990 by neurologist Lorenzo Sassoli and listed on the Italian stock market since 2006.

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

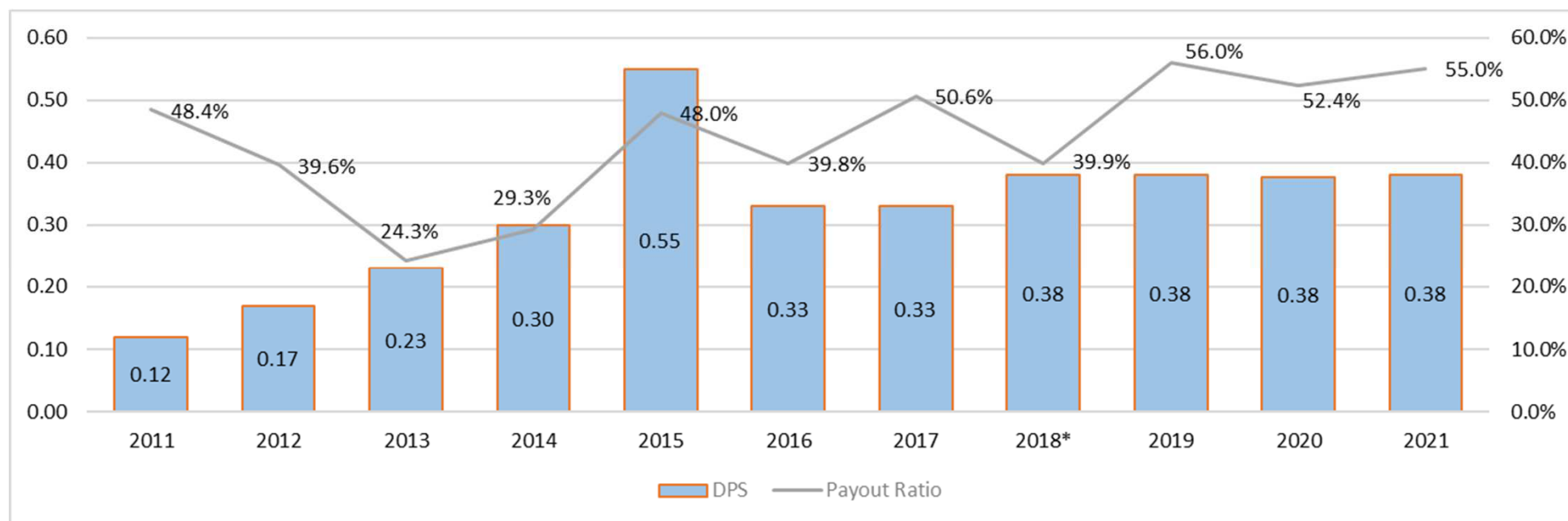


Business Operation Model



Dividend Payment

€ / share



Chief Financial Officer & IR

Nicola Mastacchi

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