



Mid&Small in Milan

December 2024

FROM 1990 IN THE AUTHENTIC ITALIAN WAY



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



28 PRODUCT CATEGORIES

AMBIENT

CHILLED

FROZEN

more than
11 Million
of families
in Italy

141
Employees

112.8
€M Turnover FY23



3 DIVISIONS

HEALTHY FOOD DIVISION



TRADITIONAL FOOD DIVISION

Proprietary brands



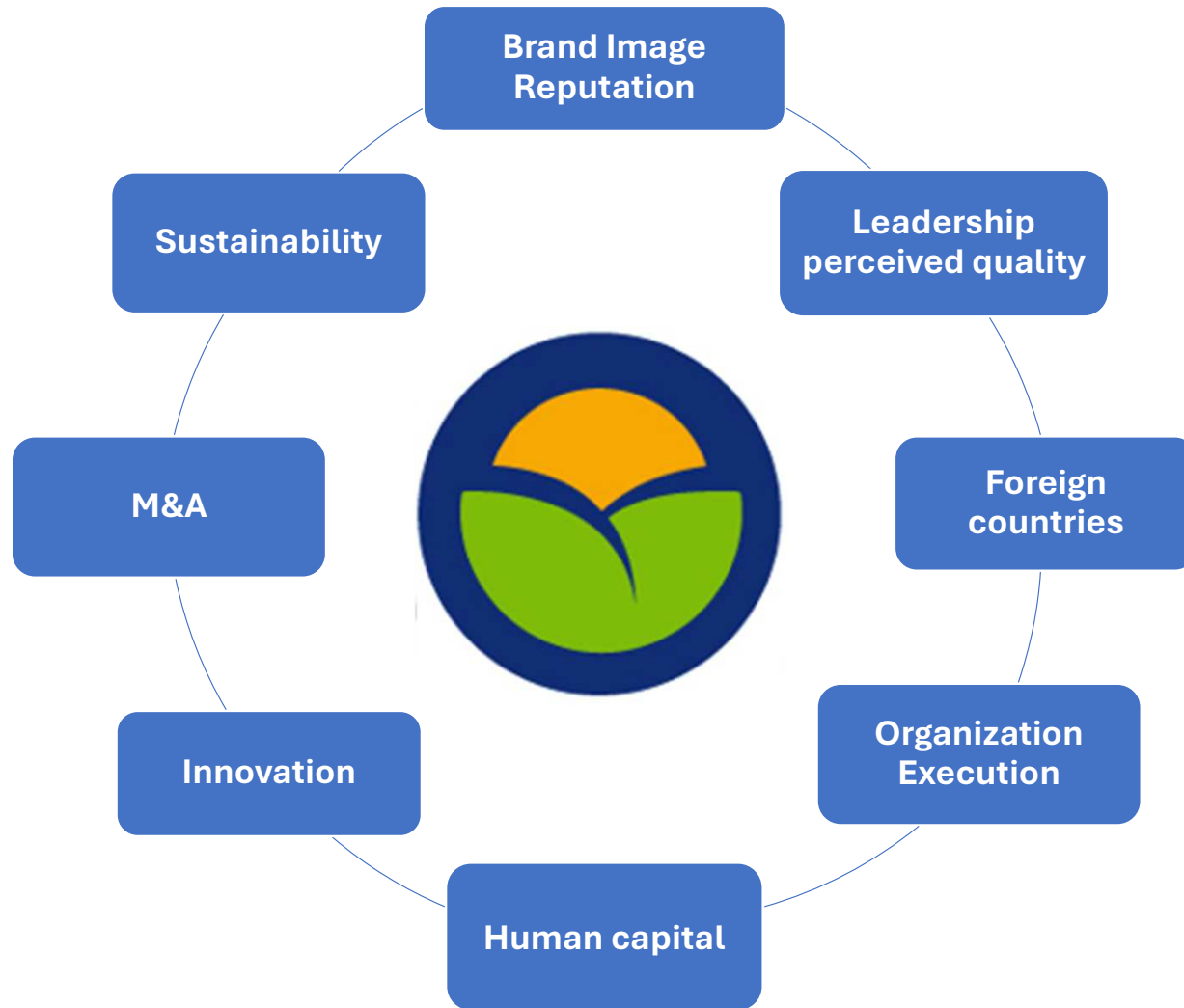
Exclusively distributed brands
in Italy



INTERNATIONAL DIVISION

Transversal to all Brands except for those distributed

BUSINESS MODEL



STRATEGY



FOCUS



INNOVATION



INTERNATIONALIZATION



M&A

Niche brands and foreign countries

OBJECTIVES



PLANT-BASED ICE CREAM

N° 1 in the markets where present



PLANT-BASED BEVERAGES

Innovation and strengthening of market share



DIETE.TIC

N° 1 in the Italian market



PIADINA LORIANA

N° 1 in the Italian market and development abroad

TOOLS



COMMUNICATION



R&D CENTER OF EXCELLENCE



PRODUCTION PLANT

Progressive transition from BUY to MAKE

VALSOIA TARGETS ARE IN LINE WITH UNITED NATIONS SDGs



| SDGs | STRATEGIC DIRECTIVES |
|------|---|
| | ECONOMIC AND FINANCIAL 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. |



HEALTHY FOOD DIVISION

PLANT-BASED MARKET IN 2023



EUROPE

€ 5.8 bn

+6% vs 2022

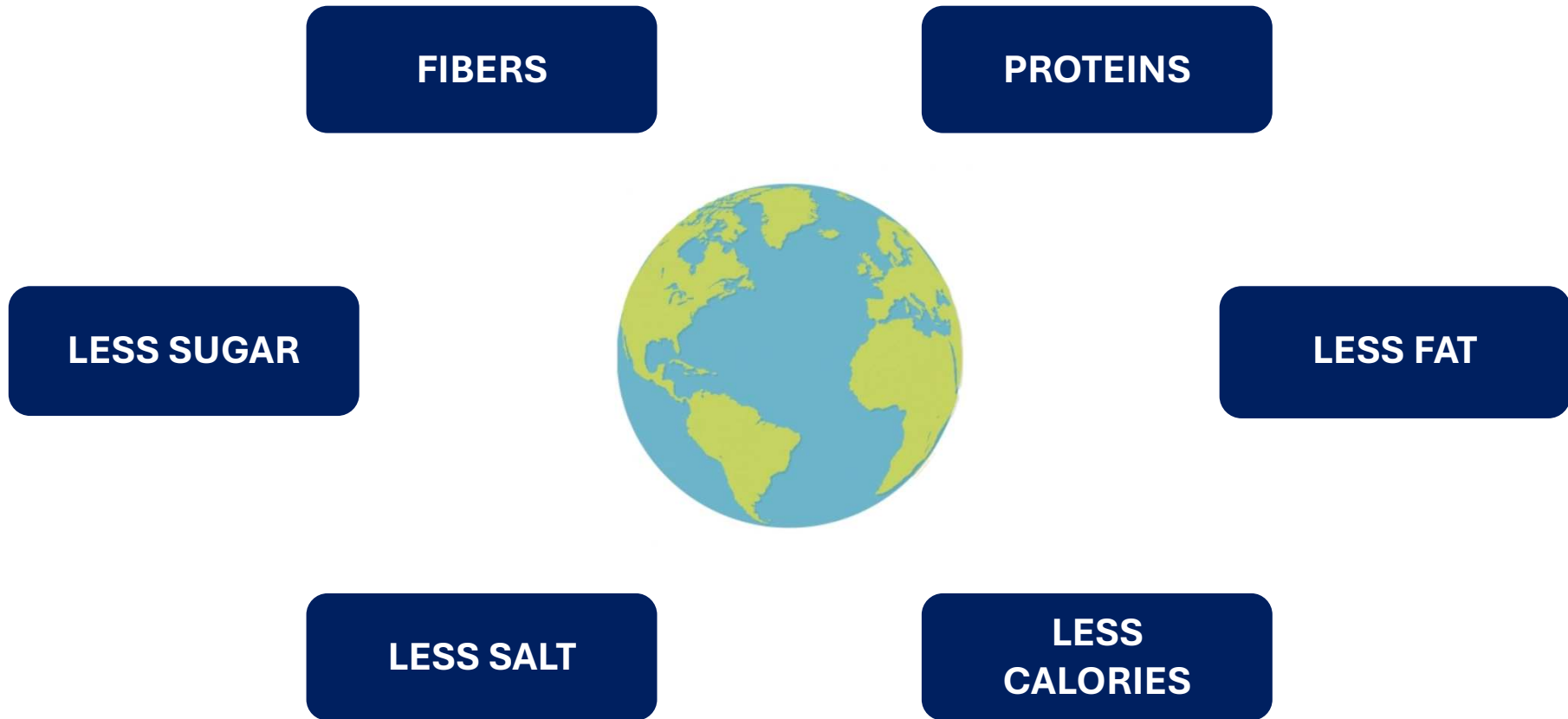


ITALY

€ 510 mln

+8% vs 2022

EMERGING FOOD TRENDS IN THE WORLD

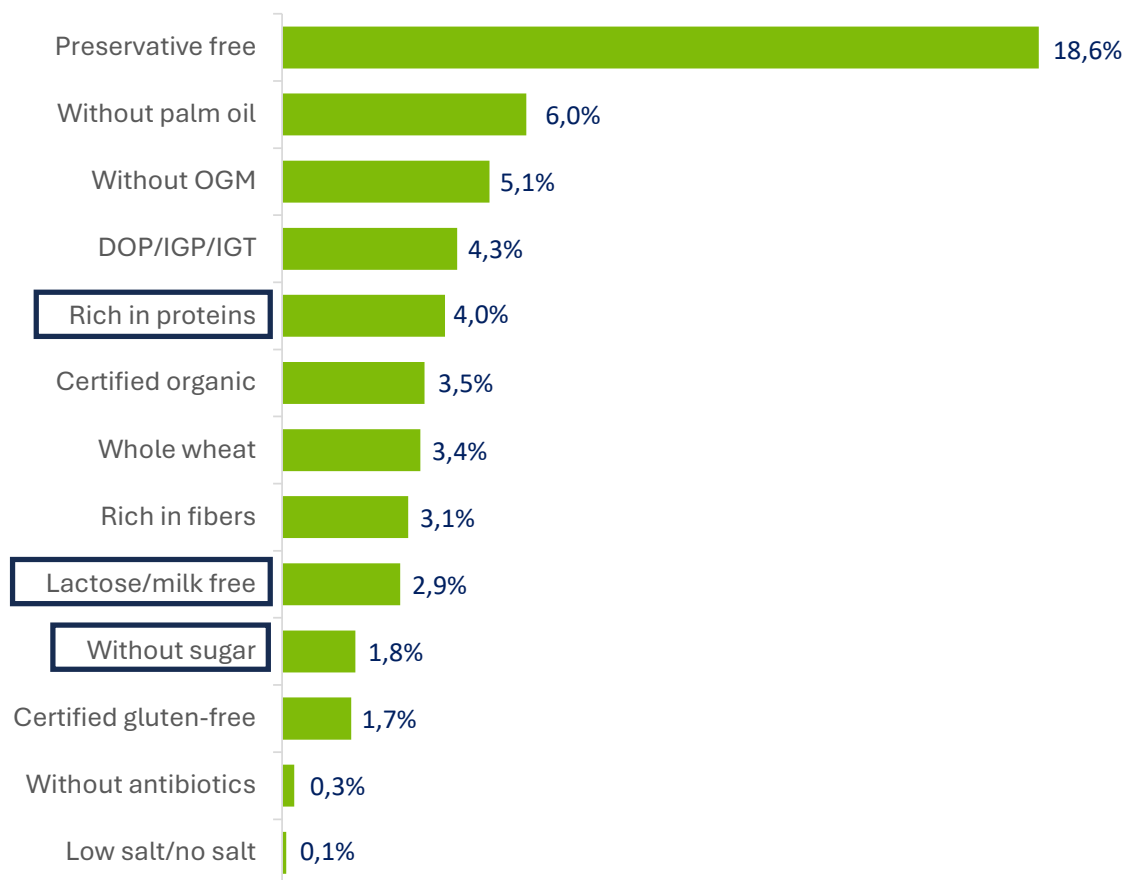


Source: World Health Organization

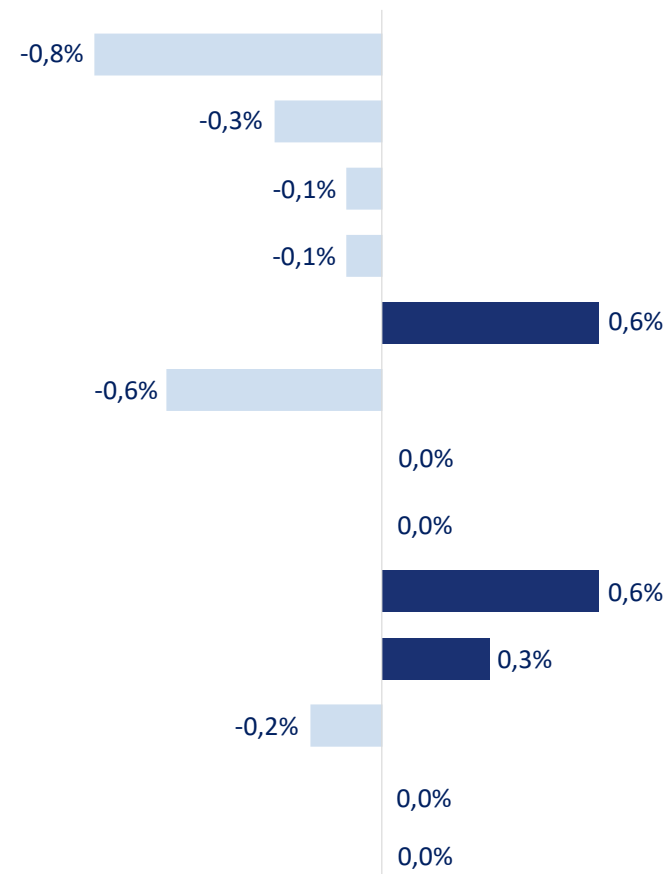
EMERGING HEALTHY FOOD TRENDS IN ITALY



Incidence of sales on total food in 2023



% Variation vs 2020



Source: Circana

KEY STRENGTHS



OUR MISSION

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

GOOD AND HEALTHY FOOD

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

GOOD FOR THE PEOPLE

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

GOOD FOR THE PLANET

A plant-based diet promotes less land degradation, less pollution and less atmospheric warming

FROM BREAKFAST TO DINNER

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

VALSOIA HEALTHY PRODUCTS



Valsoia founded in 1990, by neurologist Lorenzo Sassoli de Bianchi 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 beverages



Non-dairy yogurts



Non-dairy desserts



Non-dairy ice creams



Non-dairy cheese



Meat alternatives



Non-dairy spreads



Plant-based cooking creams



Vegan dressing



Vegan snacks

Other Brands

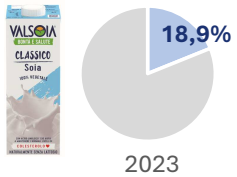
VITASOYA
High-quality soyadrink

Naturattiva
Organic products

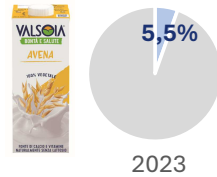
VALSOIA MARKET SHARE BY VOLUME AS OF DECEMBER 2023



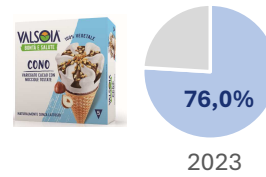
Soy beverages



Other beverages



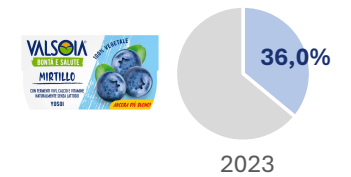
Plant-based ice creams



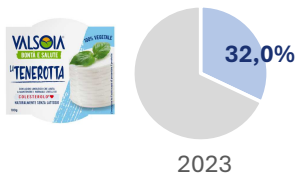
Plant-based desserts



Plant-based yogurts



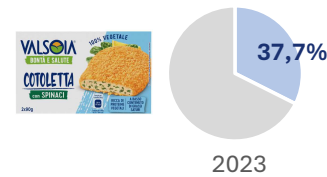
Plant-based cheese



Plant-based cold cuts



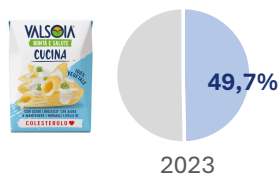
Frozen plant-based alternatives



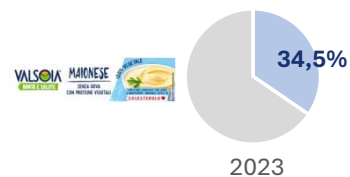
Refrigerated plant-based alternatives



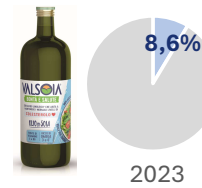
Plant-based cooking creams



Plant-based mayonnaise



Healthy oil



Non-dairy spreads



Source: Nielsen DM Volume December 2023

Valsolia Market Share
 Remaining Market Share

THE NEW SYSTEM PACK DESIGN



HEALTHY FOOD INNOVATION 2024



NEW MARKETS

NEW FLAVOURS

NEW TRENDS



PLANT-BASED
FISH
ALTERNATIVES



PLANT-BASED
EGG
ALTERNATIVE



PLANT-BASED
CHICKEN
ALTERNATIVE



HEALTHY FOOD INNOVATION: THE NEW PROTEIN VEG RANGE



BEVERAGES



DESSERTS



YOGURTS



BURGERS





HEALTHY FOOD INNOVATION

2024 - 2026

WORK IN PROGRESS

25 NEW LAUNCHES

TRADITIONAL FOOD DIVISION



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

| Thousands | 2018 | 2023 | Δ |
|---------------------|-------|-------|--------------|
| VOLUMES (Kg) | 100 | 139 | +39% |
| FAMILIES | 552 | 848 | +54% |
| VALUE SHARE | | | |
| Sweeteners | 13.7% | 17.7% | +4spt |
| Liquids | | 52.1% | |
| TURNOVER | 4,190 | 6,006 | +43% |

HIGHLIGHTS



TELEVISION: The only brand of the category that communicates



INVESTMENTS: New spot and new production line



SUSTAINABILITY: New paper packaging



INNOVATION: Launch of liquid sachets



: another successful acquisition, in constant growth



PIADINA LORIANA, 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.

| Thousands | 2021 | 2023 | Δ |
|---------------------|-------|--------|----------------|
| VOLUMES (Kg) | 2,232 | 2,765 | +24% |
| FAMILIES | 1,921 | 2,160 | +12% |
| SHARE VALUE | 10.9% | 11.5% | +0.6spt |
| TURNOVER | 8,971 | 14,169 | +58% |

HIGHLIGHTS



BIG EVENTS: Assago Forum - Unipol Arena



TELEVISION: The only brand of the category that communicates



INNOVATION: Expansion to other bakery categories



EXPORT: Strong international development plan

Source: Nielsen AT December 2023





: the jam chosen by Italian people



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.

| Thousands | 2022 | 2023 | Δ |
|---------------------|--------|--------|----------------|
| VOLUMES (Kg) | 5,364 | 5,678 | +6% |
| FAMILIES | 3,324 | 3,665 | +10% |
| SHARE VALUE | 8.1% | 8.5% | +0.4spt |
| TURNOVER | 22,240 | 25,817 | +16% |

HIGHLIGHTS



TELEVISION: Strong investments to support the brand



INNOVATION: Launch of the Santa Rosa ZERO line

All the brands in distribution grow in their respective markets



| Thousands | 2022 | 2023 | Δ |
|---------------------|------|------|---------|
| VOLUMES (Kg) | 577 | 586 | +2% |
| SHARE VALUE | 3.6% | 3.7% | +0.1spt |



| Thousands | 2022 | 2023 | Δ |
|---------------------|-------|-------|---------|
| VOLUMES (Kg) | | 684 | |
| SHARE VALUE | 37.8% | 42.1% | +4.3spt |



| Thousands | 2022 | 2023 | Δ |
|----------------------|------|------|------|
| VOLUMES (Pcs) | 669 | 667 | 0% |
| SHARE VALUE | 2.0% | 2.0% | 0spt |



| Thousands | 2022 | 2023 | Δ |
|---------------------|-------|-------|----------|
| VOLUMES (Kg) | 3,709 | 3,793 | +2% |
| SHARE VALUE | 70.9% | 81.2% | +10.3spt |

Source: Nielsen AT December 2023

TRADITIONAL FOOD INNOVATION 2024



LORIANA

PIADINA LORIANA FRESH



PINSA LORIANA



SANTA ROSA

ZERO SUGAR



DIETE.TIC

LIQUID SACHETS



INTERNATIONAL DIVISION

VALSOIA INTERNATIONAL



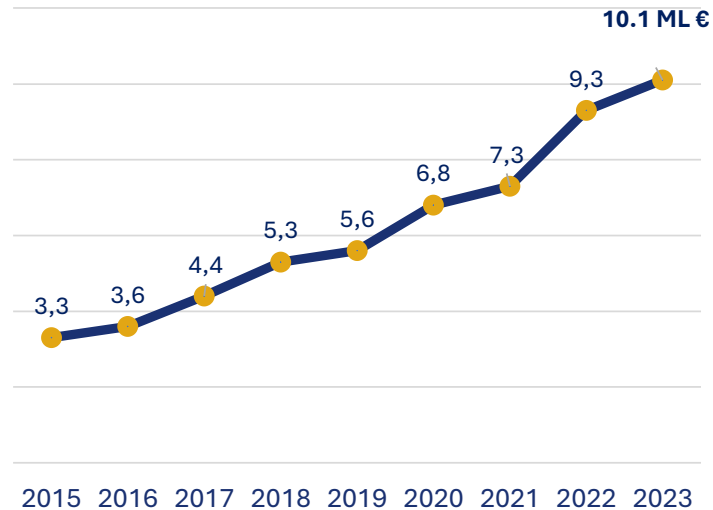
INTERNATIONAL PRESENCE

Distribution in more than 14,000 PoS



TURNOVER GROWTH TREND

€ 10 million achieved in 2023



BUSINESS MODEL

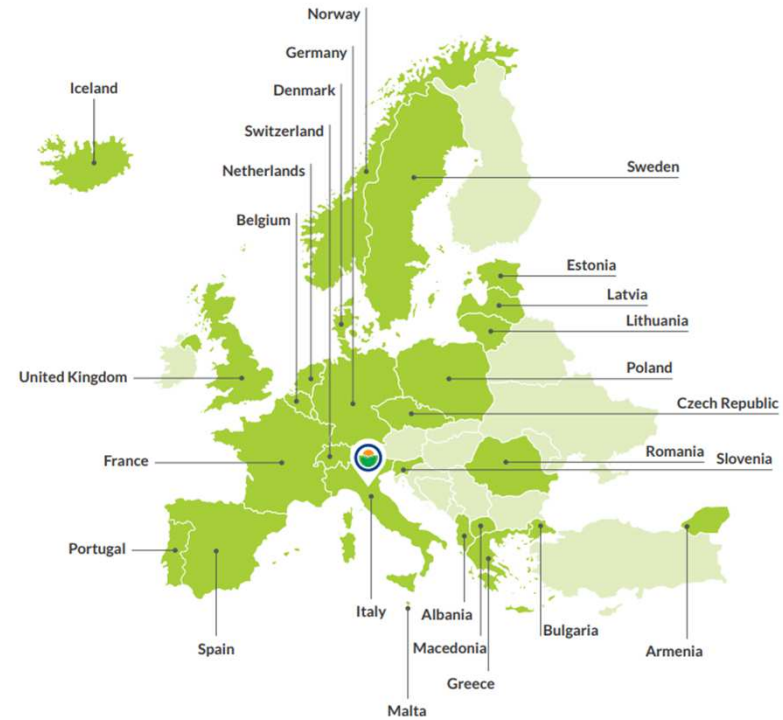
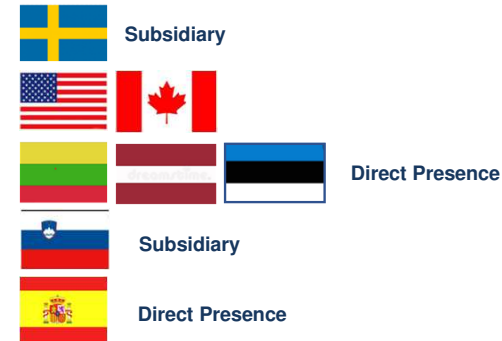
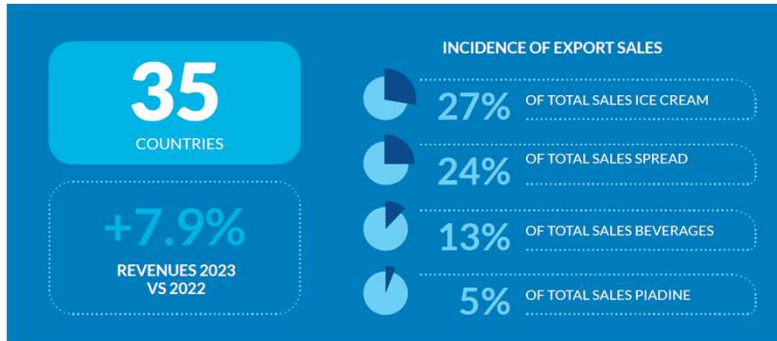
Development of direct presence

Consumer Marketing

M&A



FOCUS ON EXPORT



VALSOIA INTERNATIONAL SELECTION



FINANCIAL RESULTS

ACHIEVEMENTS 9M 2024



Sales trend continues a positive relevant growth

Total Revenues 9M 2024 equal to € 90.5 mln, up 5.2% compared to 9M 2023 at € 86.0 mln



Good performance of the Company's brands, with a very positive performance of all the main proprietary Brands "Valsoia Bontà e Salute", "Diete.Tic", "Piadina Loriana" and "Santa Rosa"



Export with a continuous growth (+8.5%), particularly in countries with a direct presence of the Company and a good distribution coverage



Strong Company's commitment in **controlling the costs of products and services**, with the decision of a **policy of "no increase" in price lists** with the exception of Santa Rosa brand and the line of plant-based hazelnut cream of "Valsoia Bontà e Salute" Brand, with the aim of containing the inflationary trend in consumption of its own Brands



Solid positive Net Financial Position

€ 28.1 mln as of 30 September 2024, € 26.3 mln with the application of IFRS 16 principles

Sales Revenues

€ 58.0 mln

+4.0% vs H1 2023

Healthy Food **+5.2%**

Traditional Food **+3.2%**

Export **+9.5%**

EBITDA

€ 7.0 mln

+15.0% vs H1 2023

EBITDA Margin

12.1%

10.9% in H1 2023

NFP (cash)

€ 20.8 mln

PROFIT & LOSS H1 2024



| € 000 | 30/06/2024 | 30/06/2023 | Change % |
|----------------------------------|---------------|---------------|--------------|
| TOTAL REVENUES | 58,033 | 55,810 | 4.0% |
| TOTAL VALUE OF PRODUCTION | 58,676 | 57,034 | 2.9% |
| Purchases | -34,628 | -35,408 | -2.2% |
| Services | -11,991 | -11,234 | 6.7% |
| Other Operating Costs | -5,056 | -4,306 | 17.4% |
| EBITDA | 7,000 | 6,086 | 15.0% |
| <i>EBITDA margin</i> | <i>12.1%</i> | <i>10.9%</i> | |
| Amortisation and depreciation | (1,437) | (1,405) | 2.3% |
| EBIT | 5,564 | 4,682 | 18.8% |
| <i>EBIT margin</i> | <i>9.6%</i> | <i>8.4%</i> | |
| Net financial income/(charges) | 193 | 412 | -53.2% |
| EBT | 5,756 | 5,093 | 13.0% |
| Taxes | -1,663 | -1,420 | 17.1% |
| NET PROFIT/(LOSS) | 4,093 | 3,673 | 11.4% |
| <i>Net Profit margin</i> | <i>7.1%</i> | <i>6.6%</i> | |

The increase in **revenues** registered in H1 2024 is mainly due to the growth in sales in Italy (**+3.5%**), but also abroad (**+9.5%**). In particular, in Italy, the revenues from the Healthy Food Division grew by **+5.2%** and those from the Traditional Food Division by **+3.2%**. 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 registered a growth of **+2.9%**.

Despite the continuous extra costs that the Company suffered, in H1 2024 **EBITDA** recorded an increase of **+15.0%** with an increasing EBITDA Margin equal to **12.1%** (10.9% in H1 2023).

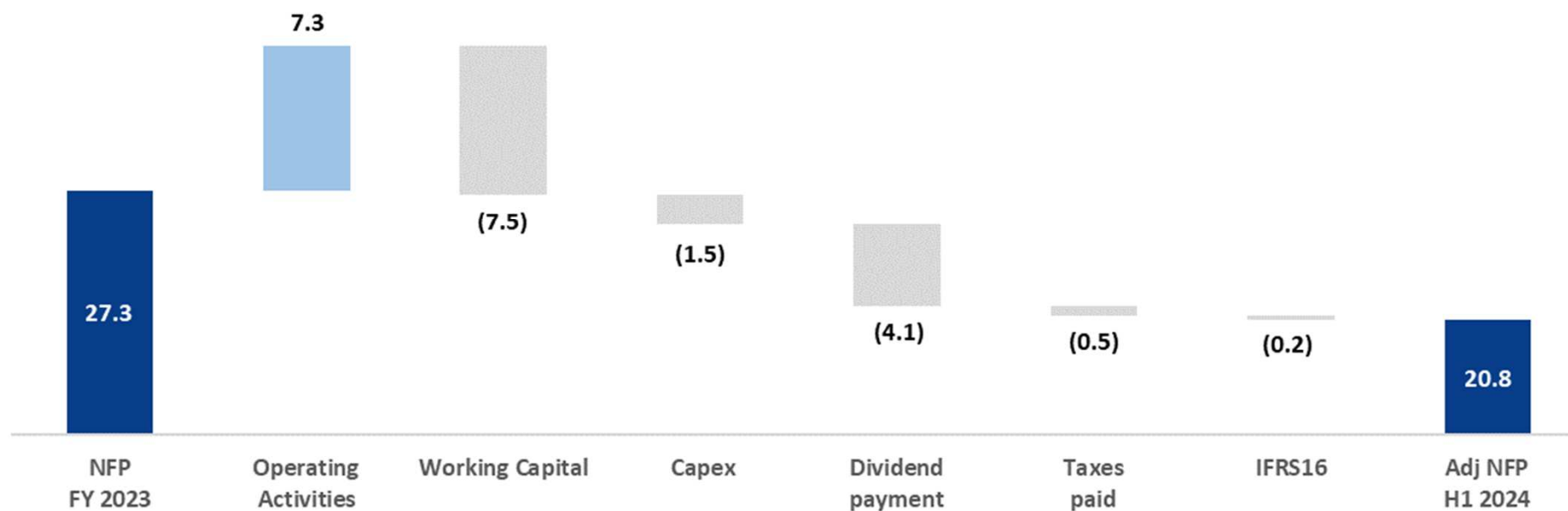
BALANCE SHEET H1 2024



| € 000 | 30/06/2024 | 31/12/2023 |
|--|-----------------|-----------------|
| Current Non-financial Assets | 34,790 | 24,942 |
| Current Non-financial Liabilities | (28,205) | (25,124) |
| Net Working Capital | 6,585 | (182) |
| Other net operating assets/(liabilities) | (4,609) | (4,195) |
| Fixed assets | 62,612 | 62,114 |
| Total Employments | 64,588 | 57,737 |
| Shareholders' Equity | 85,363 | 85,046 |
| Short-term Net Financial Position (cash) | (7,984) | (15,523) |
| Medium/long-term Net Financial Position (cash) | (18,947) | (18,905) |
| Medium/long-term financial loans | 6,156 | 7,119 |
| Adjusted Net Financial Position (Cash) | (20,775) | (27,309) |
| Total Sources | 64,588 | 57,737 |

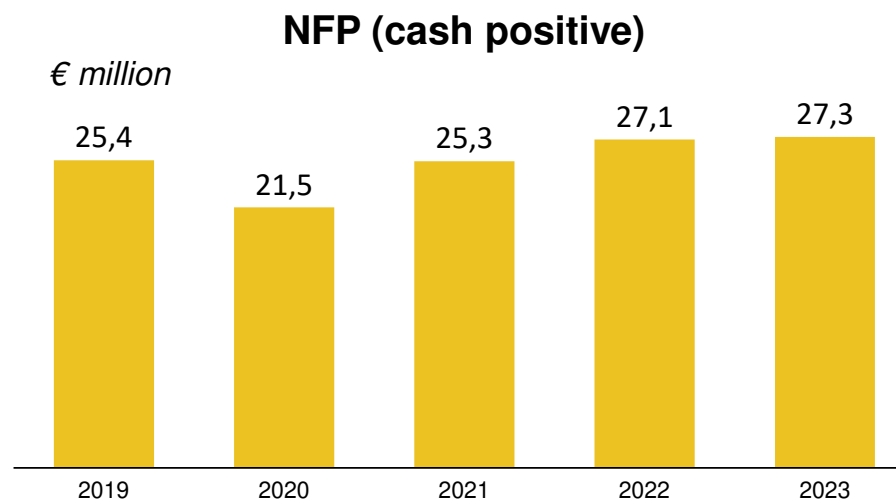
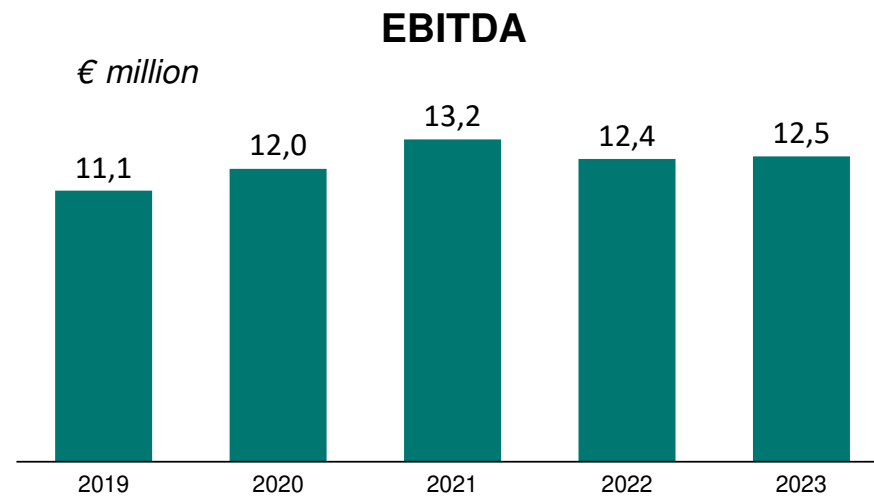
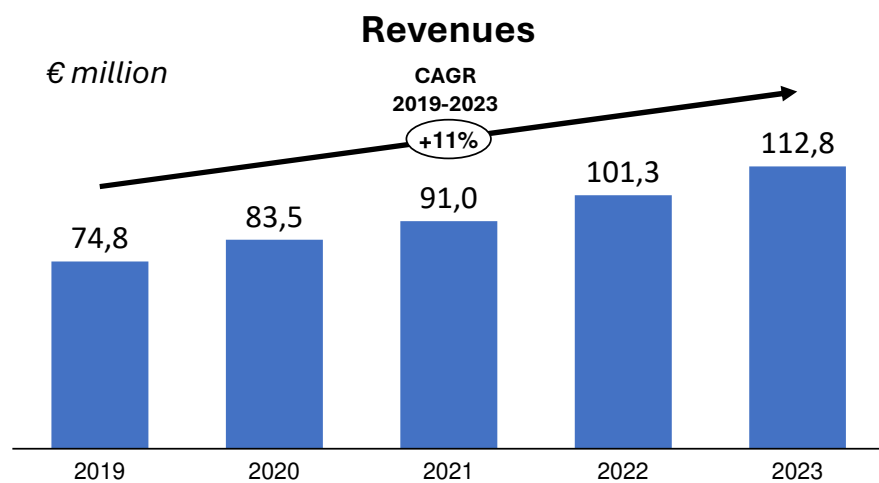
- Fixed assets include € 42.9 mln referred to Goodwill and Trademarks
- **Shareholders' Equity** amounted to € 85.4 million

ADJUSTED NET FINANCIAL POSITION BRIDGE



The Adjusted Net Financial Position as of 30 June 2024 is equal to € 20.8 million, from € 27.3 million at the end of 2023, due to the physiological seasonality of the business, and it increased compared to the Adj NFP as of 30 June 2023.

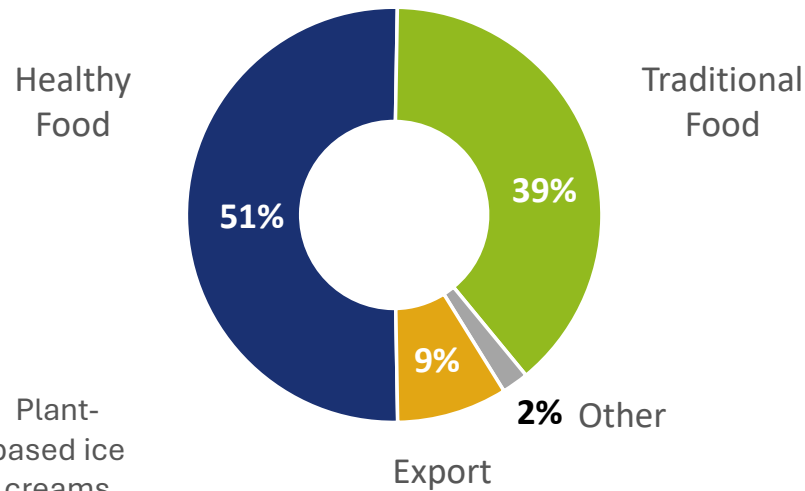
REVENUES, EBITDA & NFP TREND



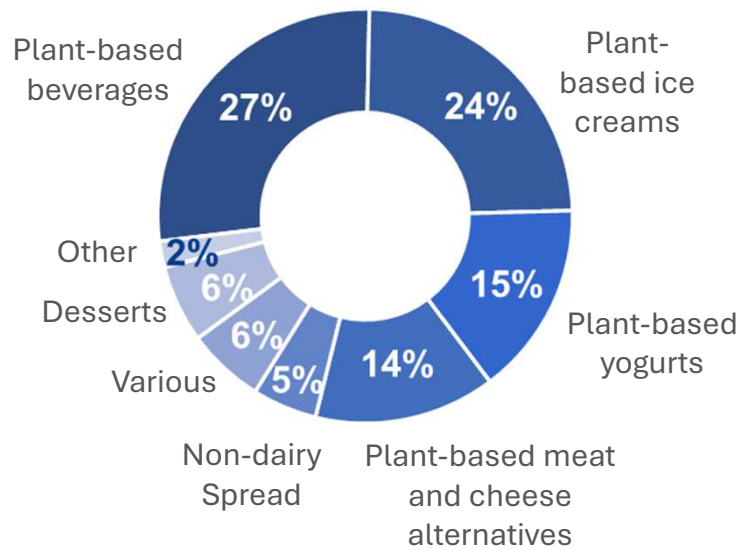
REVENUES BREAKDOWN FY 2023



TOTAL REVENUES



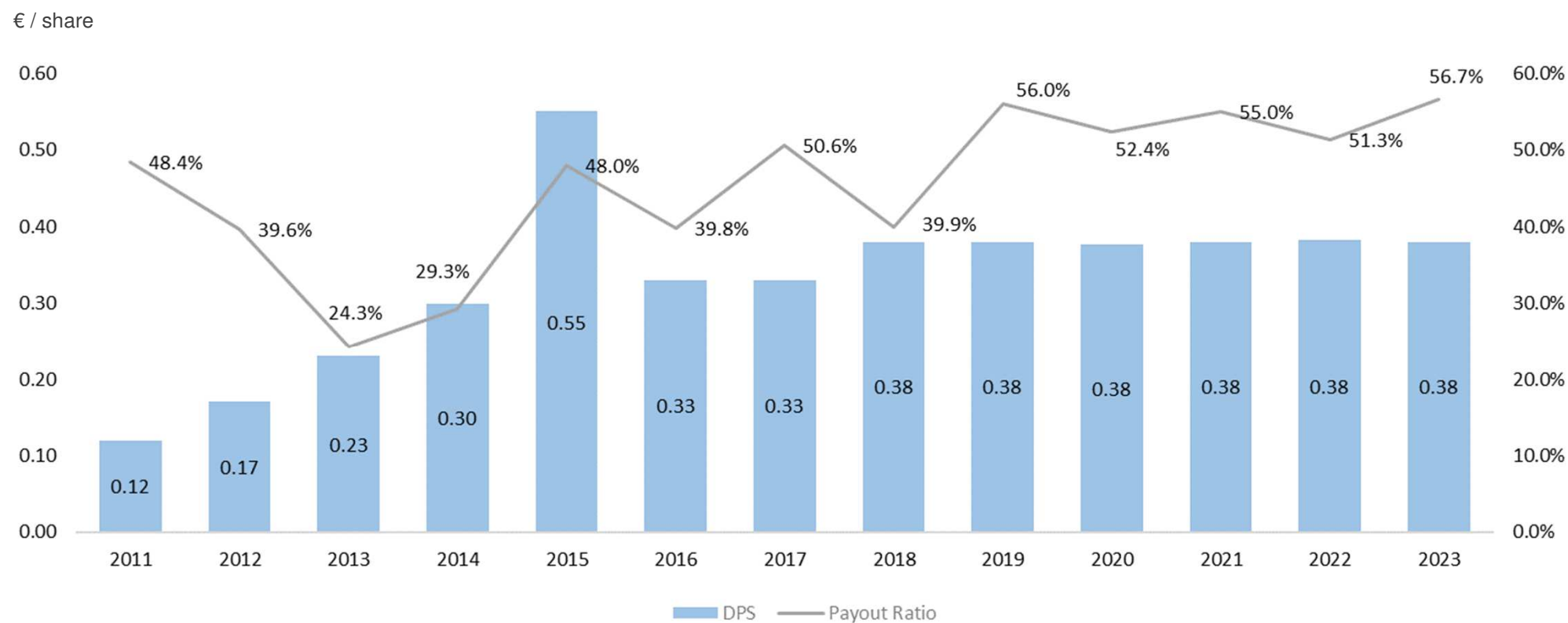
HEALTHY FOOD



TRADITIONAL FOOD



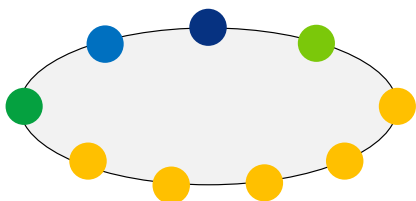
DIVIDEND PAYMENT TREND



APPENDIX

GOVERNANCE

Board of Directors



Lorenzo Sassoli de Bianchi
● *Chairman*

Furio Burnelli
● *Deputy Chairman*

Andrea Panzani
● *Chief Executive Officer*

Gregorio Sassoli de Bianchi
● *Director*

Susanna Zucchelli
● *Independent Director*

Camilla Chiusoli
● *Independent Director*

Francesca Postacchini
● *Director*

Ilaria Monetti
● *Director*

Marco Montefameglio
● *Director*

Top Management



Chairman
 Lorenzo Sassoli
 de Bianchi

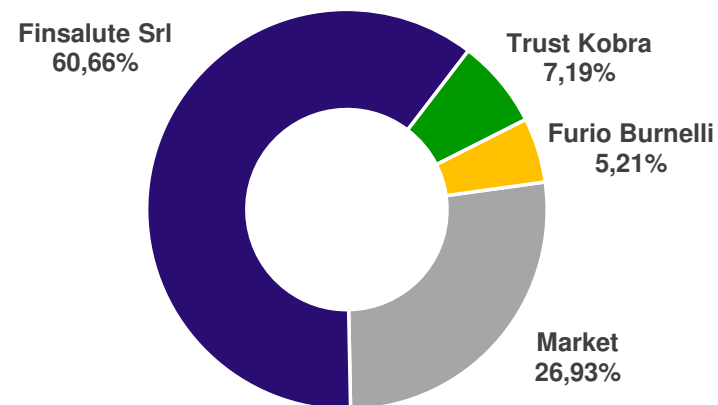


CEO & GM
 Andrea
 Panzani



CFO
 Nicola
 Mastacchi

Shareholders' Structure

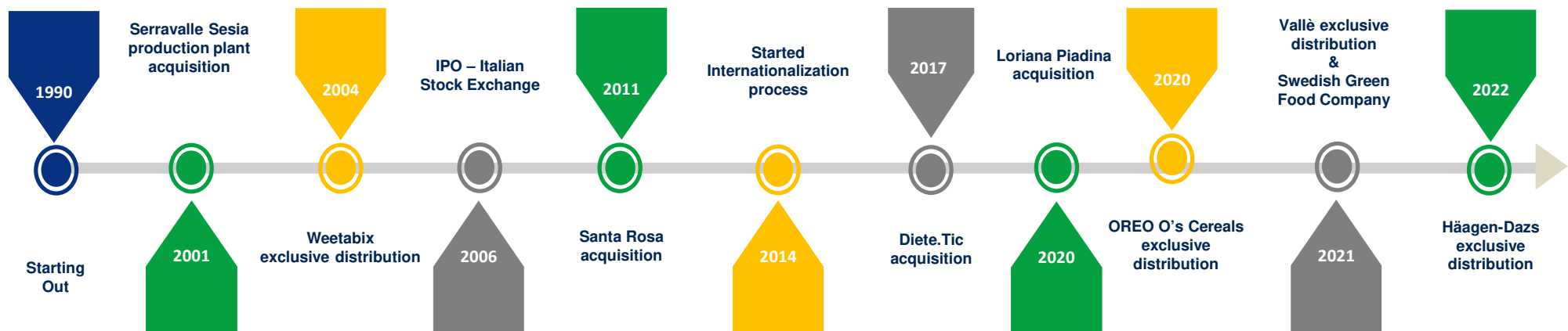


HISTORY

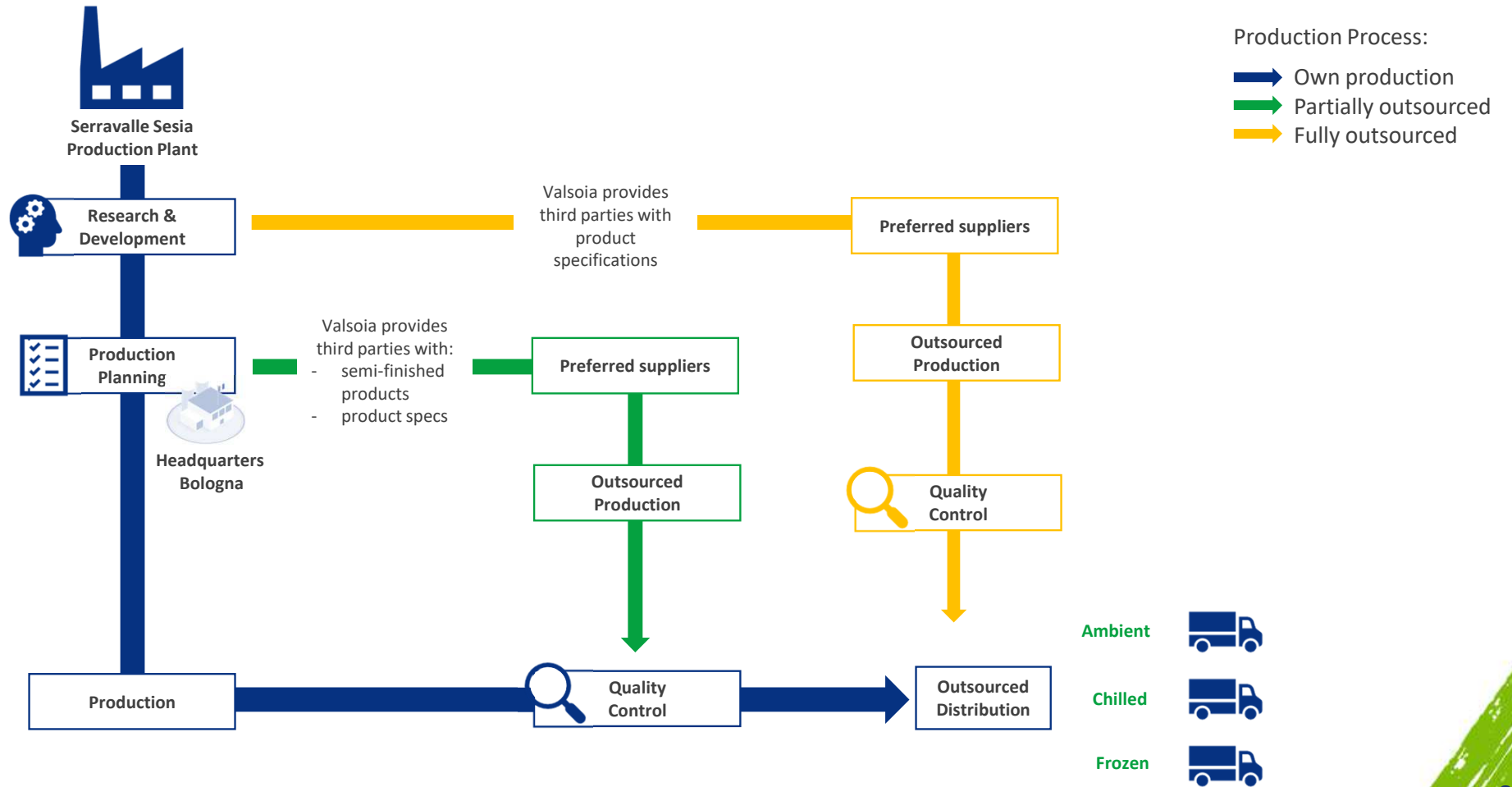


Founded in 1990 by neurologist Lorenzo Sassoli de Bianchi and listed on the Italian stock market since 2006.

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



BUSINESS OPERATION MODEL



CONTACTS



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