



Corporate Presentation
Mid & Small in Milan 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

Achievements 9M 2022

Financials 1H 2022

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COMPANY

Valsoia is the pioneer for non-dairy, plant-based products in the Italian market.

MISSION

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.

BRANDS

HEALTHY FOOD		FOOD	
		<p>OWNED BRANDS</p>	<p>EXCLUSIVE DISTRIBUTION</p>

FIGURES

<p>+13 k PoS Worldwide & +18 k PoS in Italy</p>	<p>Over 11 million families in Italy</p>	<p>21 product categories</p>
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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

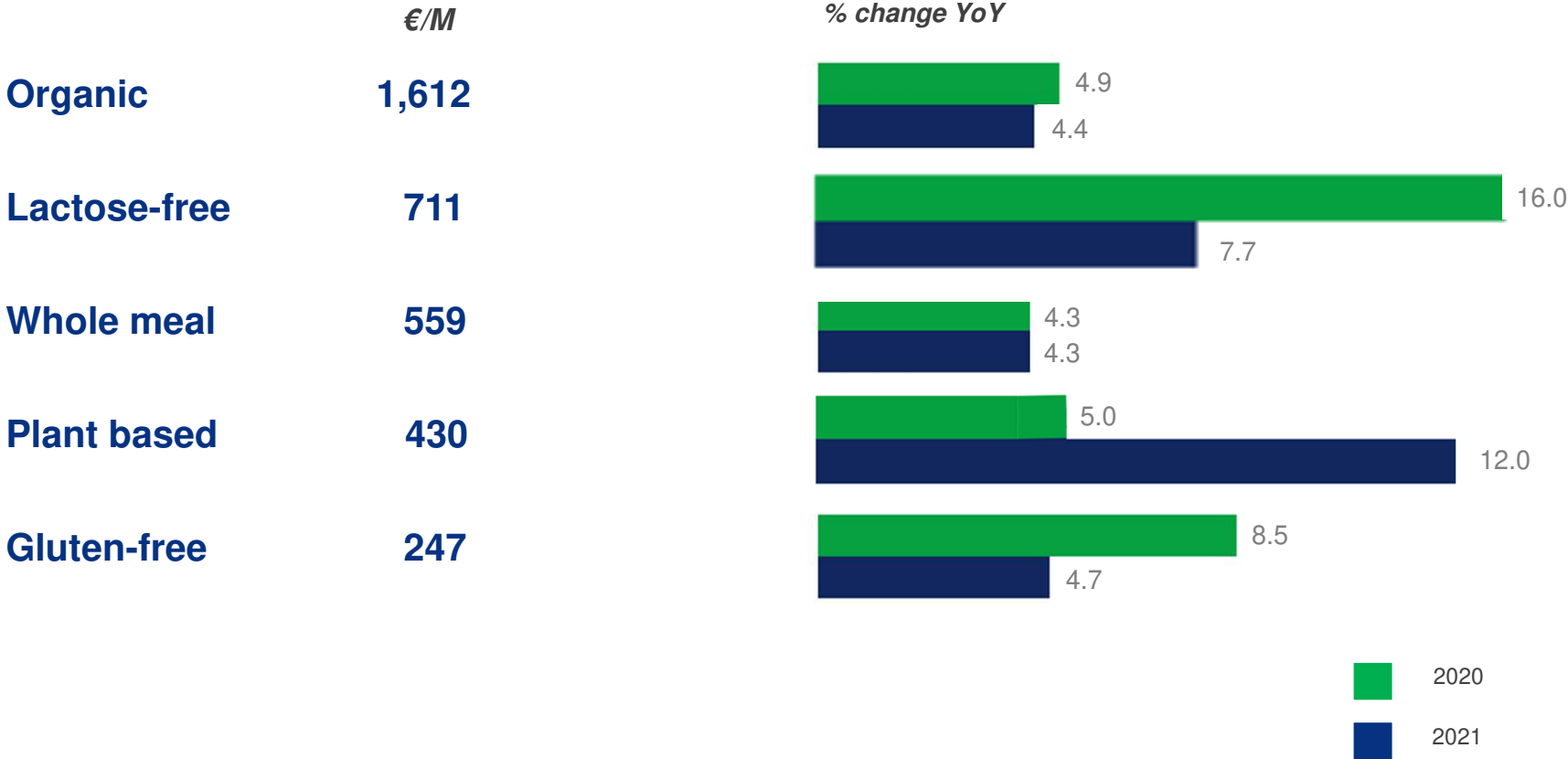


Others

Other Brands

VITASOYA
High quality soyadrink

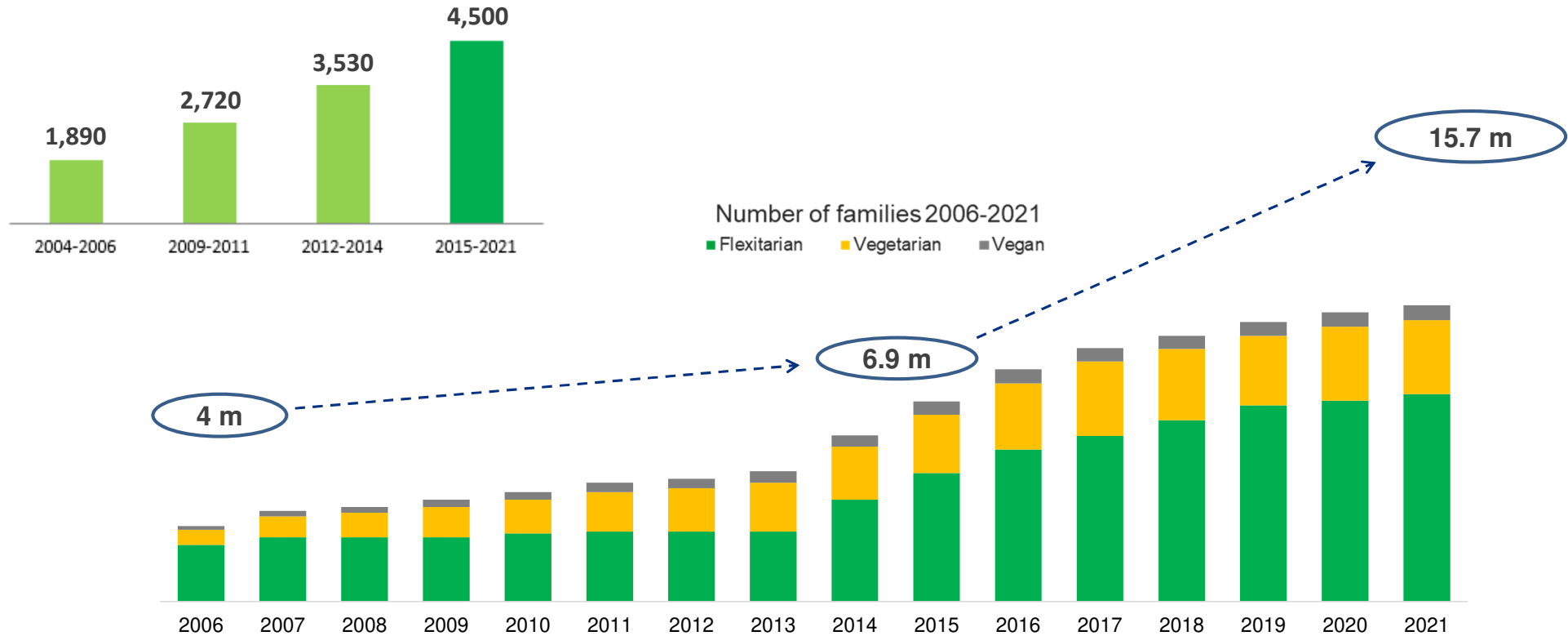
Naturattiva
Organic products



Source: Nielsen December 2021

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

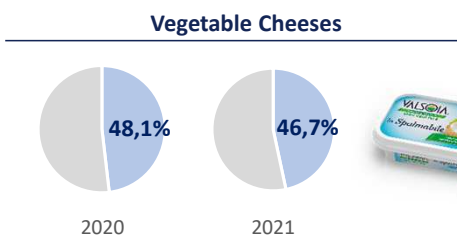
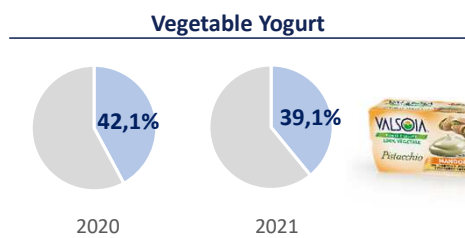
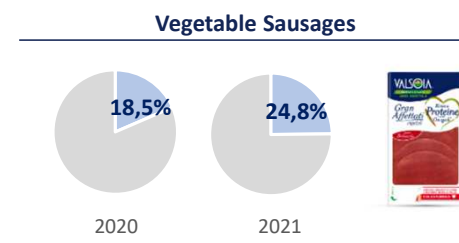
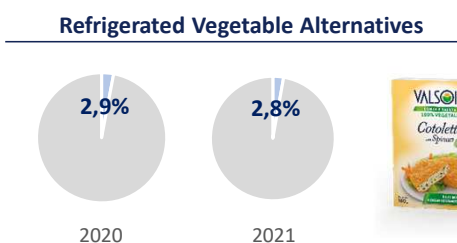
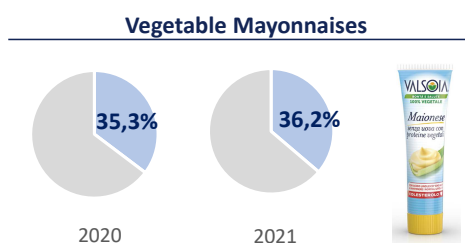
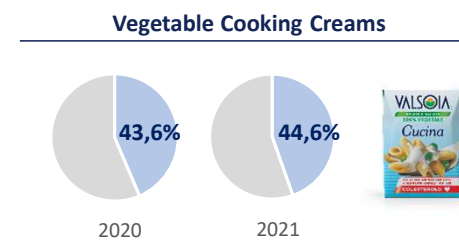
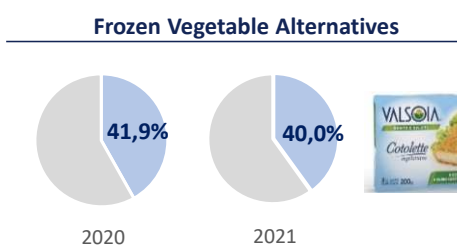
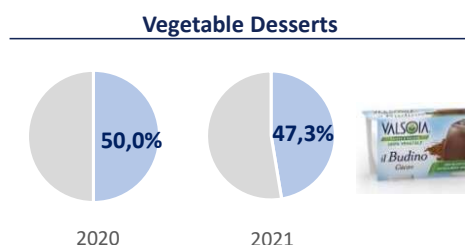
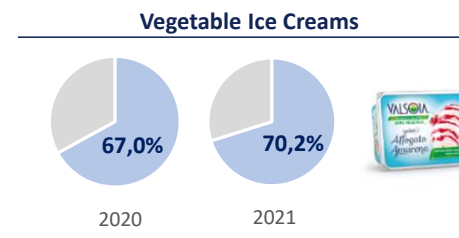
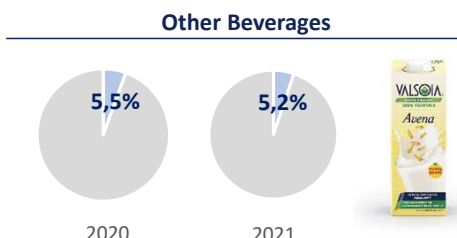
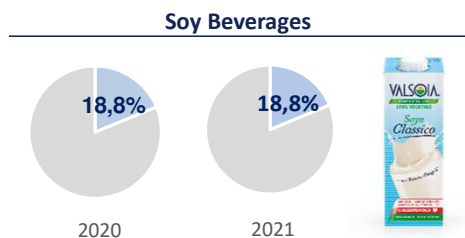
Families purchasing Valsoia products



	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 by volume as of December 2021



Source: Nielsen Volume December 2021

■ Valsoia Market Share

■ Remaining Market Share



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Santa Rosa, purchased in 2011, is a historic brand of the Italian food tradition born in 1968 in Bologna, that offers high quality standard jams, choosing only the highest quality fruit through strict purchasing specifications. Its success is related to the high quality of the product, that maintains the goodness of the homemade jam.



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 and it 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.





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.



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.



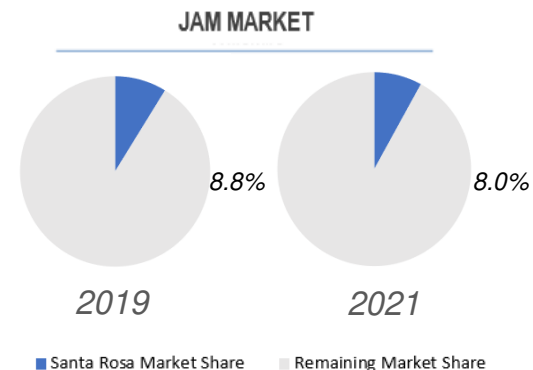
From January 1st, 2023, Valsoia will distribute **Häagen-Dazs** in Italy. Ice cream brand considered by Nielsen, the number one take home's ice -cream brand in the world, being present in more than 80 countries. In September 2022, Valsoia signed an agreement with **General Mills International S.a.r.l.** (that manages the Häagen-Dazs business outside of North America) for the exclusive distribution 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%

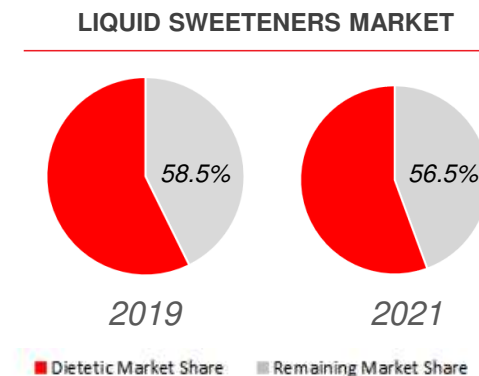


LIQUID SWEETENER TREND CONSUMPTION TREND AND MARKET SHARE

SWEETENER



Families (million)	2019	2021	change
Liquid sweetener	1,163	1,382	+219k (+18.8%)
DIETE.TIC	587	714	+127k (+21.6%)



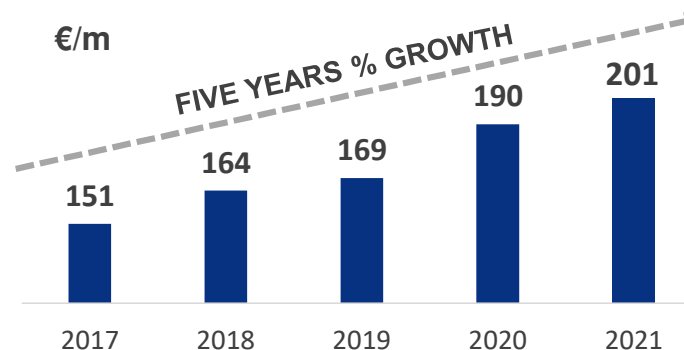
LORIANA IS THE 2ND PLAYER INTO THE «PIADINA» MARKET

CAGR 2017-2021

+ 33%
Total

Families (million)	2021
Loriana	1,921 <i>+35k families in 2y</i>

MARKET TREND AS OF DEC 2021



PIADINE



CEREAL CATEGORY COVERED WITH 2 WORLDWIDE BRANDS

CEREALS



OREO O's

The #1 biscuit brand globally with an enormous fan base

- **Listed in the most important Italian retailers** in just 1 year of distribution
- **5th cereal for rotation** in value in the kids cereal category



WEETABIX

The #1 cereal in the UK

- **+ 1.6% in volume** in the last year
- **73 WD POINTS**



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Head

Valsoia top-level 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 improves collaboration with retailers



International Expansion

In progress, largely successful



M&A

Targeting companies in Italy and abroad

Recent Launches



Gran Gelati



Super Salsiccia & Super Cordon Bleu



Yogurt



Cold Cuts & Bacon cubes



Beverage



La Crema sugar free and Zero sugar beverage

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

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

High taste and healthiness for the line extension of almond yogurt based & oat based. White zero sugars and no added sugars (two flavors - pineapple and peach) complete the soy range.

These products are created for a target who is looking for taste and innovation at the same time, without compromising on quality.

Gran Gusto Latte, a new drink born from the combination of cashews and almonds designed for lovers of dairy alternatives and the real taste of milk. Gluten-free, naturally lactose-free, white as milk. Valsoia Barista, thanks to the partnership with an important dairy farm, will be distributed in more than 14.000 bar in 2023.

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



**Piada Toast
- Classic -**

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.



**Santa Rosa Vanilla
Flavoured Yeast for
Baking**

Santa Rosa yeast gives excellent softness and is ideal for making oven baked cakes and sweets.

- According to the new **Boston Consulting Group** report, consumption of plant-based protein alternatives to **meat is exploding** and it 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!





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 it 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: 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.



Swedish Green Food Company: In September 2021, Valsoia signed an 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.



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.

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 **(+29.5% 2022 vs 2021)**.

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



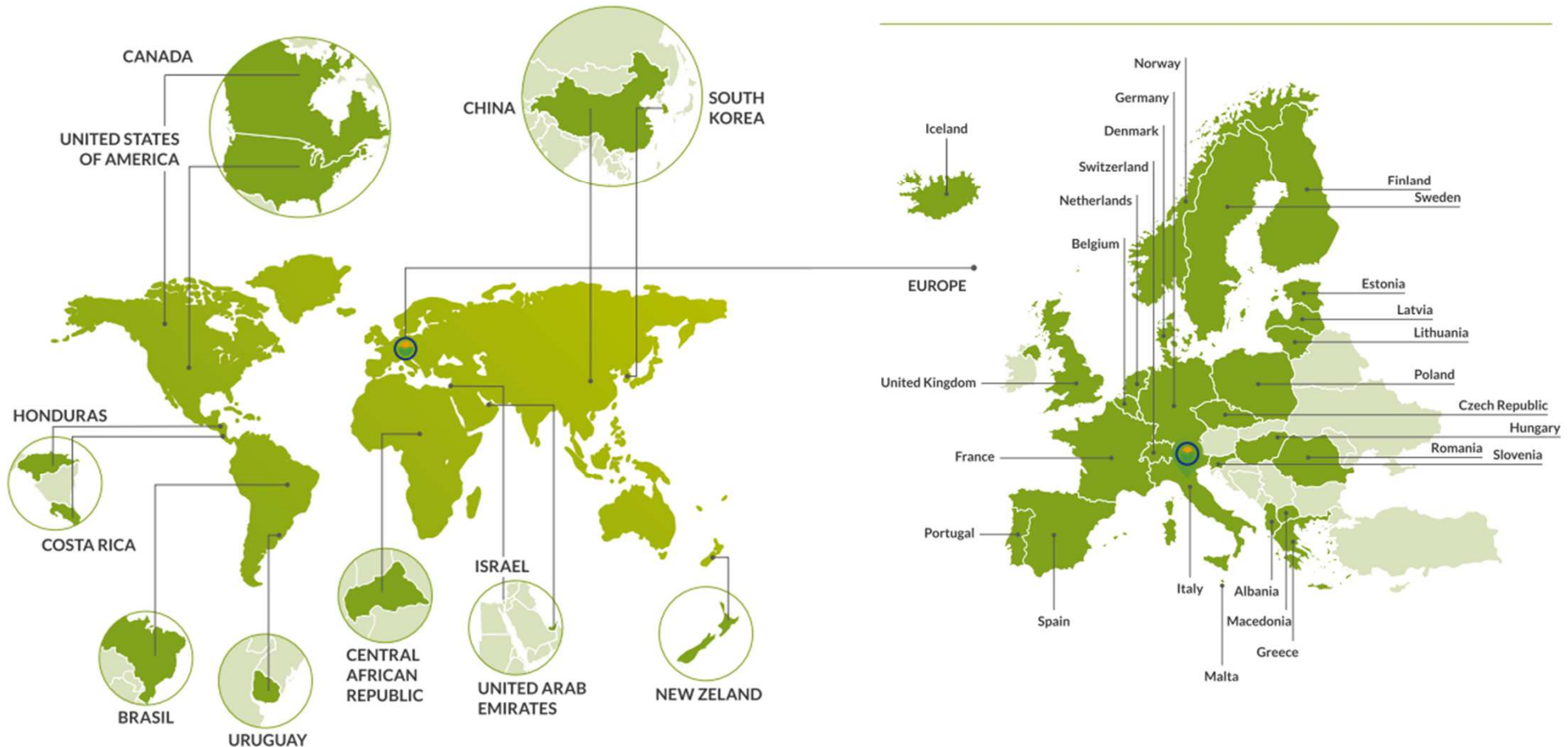
40 Countries



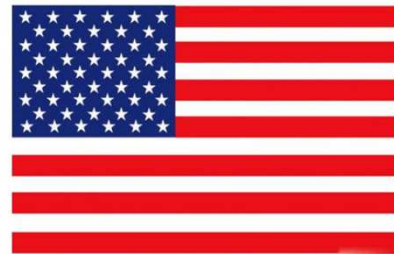
+8.5%
(2021 vs 2020)
Increase in external turnover



25%
(2021 vs 2020)
of ice cream and cream spread made abroad



A FULL RANGE OF PRODUCTS FOR EVERY TASTE



DAIRY FREE GELATO



Campagna Billboards International

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.

VALSOIA
BONTÀ E SALUTE
100% PLANT-BASED

il gelato 4 Cones
SOY

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

VALSOIA
BONTÀ E SALUTE
100% PLANT-BASED

il gelato Cones

Itaalia on vaid ampsu kaugusel.
Jõuad sinna taimse gelatoga.

VALSOIA
BONTÀ E SALUTE
100% PLANT-BASED

il gelato Tortufo
MAKE WITH CASHEW



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Sales trend continues a positive relevant growth



Total Revenues 9M 2022 equal to **€ 77.7 mln**, up **10.9%**, a continuous improvement compared to 9M 2021 at € 70.0 mln

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



Positive continuation of the distribution of **Oreo O's** brand cereals and excellent performance in terms of sales by volume and by value of **Gelato Valsoia** and **Piadina Loriana**



Export 9M 2022 with a consistent acceleration + **29.5%** compared to 9M 2021



Strong Company's commitment in **controlling the growth of the costs of sales and services**, offset by two price increases agreed with Retailers during the first 9 months



Solid positive Net Financial Position

€ 23.5 mln as of 30 September 2022, **€ 25.5 mln** with the application of IFRS16 principles



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Revenues breakdown 1H2022



€ 000	30/06/2022	30/06/2021
Health Division	26,217	24,576
Food Division	16,552	14,989
Other	1,949	2,782
Total Revenues Italy	44,718	42,347
Exports	4,826	4,043
Total Revenues	49,544	46,390

Healthy products

- The healthy products segment corresponds to Valsoia Bontà e Salute, Valsoia Integratori Vegetali, Vitasoya and Naturattiva.
- It accounts for 53% of sales.

Food

- The food segment products include Santa Rosa, Diete.Tic, Weetabix, Oreo O's, Lorian Piadina and Vallè distribution.
- Food products account for 33% of sales.
- The positive performance of the Traditional Food Division, **+10.4%**, is partly determined by the distribution of Vallé condiments and vegetable bases started at the beginning of 2022.

Export

- Export, 10% of total revenues, increased of +19.4% compared to the same period of the previous year.

Profit & Loss 1H2022

€ 000	30/06/2022	30/06/2021
TOTAL VALUE OF PRODUCTION	50,908	48,339
Purchases	(29,020)	(25,737)
Services	(10,186)	(8,827)
Other Operating Costs	(5,130)	(5,880)
EBITDA	6,571	7,895
<i>EBITDA margin</i>	7.9%	9.5%
Amortisation and depreciation	(1,318)	(1,260)
EBIT	5,253	6,635
<i>EBIT margin</i>	6.3%	7.9%
Net financial income/(charges)	(79)	(29)
EBT	5,174	6,606
Taxes	(1,418)	(1,884)
NET PROFIT/(LOSS)	3,756	4,722
<i>Net Profit margin</i>	4.5%	5.7%

The increase in revenues registered in 1H2022 is due to the growth in sales both in Italy (+5.6%) and abroad (+19.4%). In particular, in Italy, the revenues from the Health Division grew by +6.7% and those from the Food Division by +10.4%. 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 +5.3%.

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.

Balance Sheet 1H2022

€ 000	30/06/2022	31/12/2021
Current Non-financial Assets	29,536	18,441
Current Non-financial Liabilities	(27,475)	(20,321)
Net Working Capital	2,061	(1,880)
Total Non-current Assets	54,222	55,172
Total Investments	56,283	53,293
Shareholders' Equity	78,371	78,636
Current Net Financial Position (cash)	(21,999)	(36,773)
Non current financial assets	(9,981)	0
Non current loans and borrowing	9,892	11,430
Net Financial Position (Cash)	(22,088)	(25,343)
Total Sources	56,283	53,293

- Non-current assets include € 43.8 mln referred to Goodwill and Trademarks
- Valsoia boasts a strong **cash generation** and **positive NFP**
- **Shareholders' Equity** amounted to € 78.4 mln



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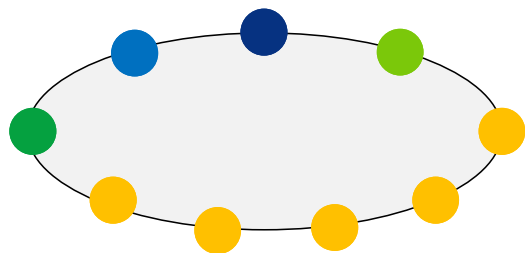
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Board of Directors



Lorenzo Sassoli
● *Chairman*

Susanna Zucchelli
● *Independent Director*

Furio Burnelli
● *Deputy Chairman*

Camilla Chiusoli
● *Independent Director*

Andrea Panzani
● *Chief Executive Officer*

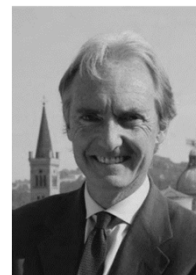
Francesca Postacchini
● *Director*

Gregorio Sassoli
● *Director*

Patrizia Fogacci
● *Director*

Marco Montefameglio
● *Director*

Top Management



Chairman
 Lorenzo
 Sassoli

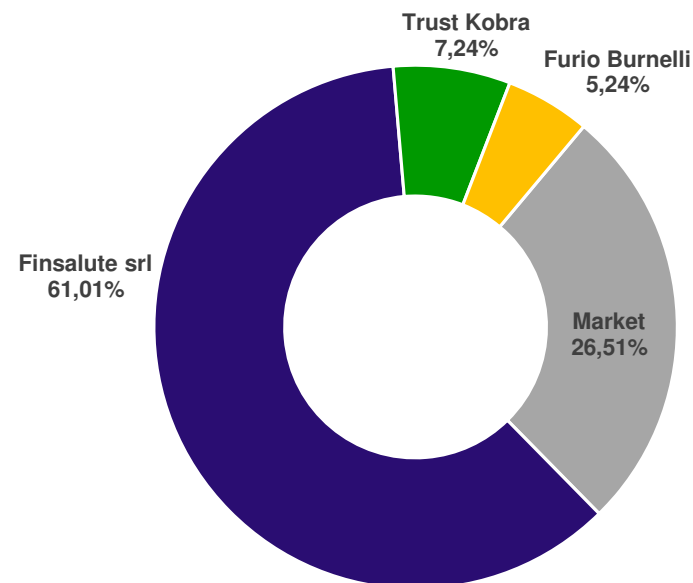


CEO
 Andrea
 Panzani



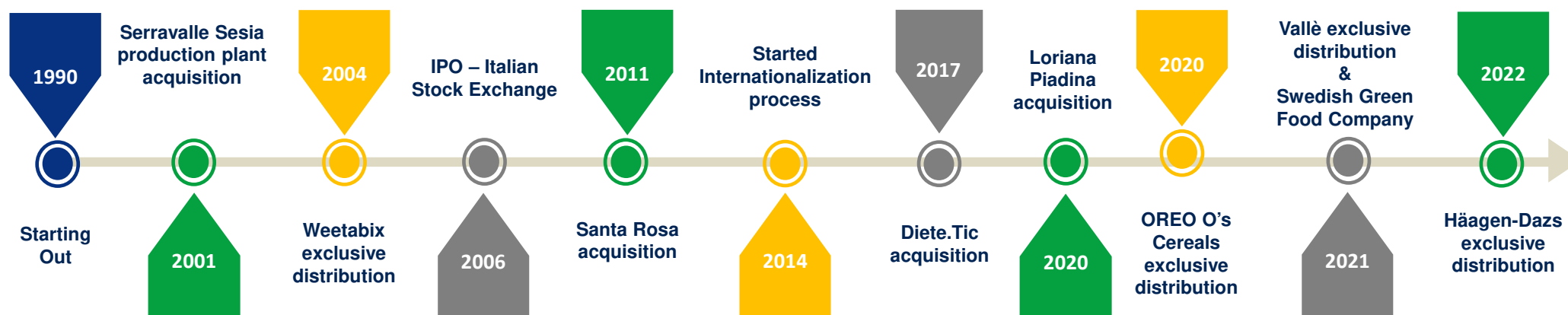
CFO
 Nicola
 Mastacchi

Shareholder Structure as of November 2022

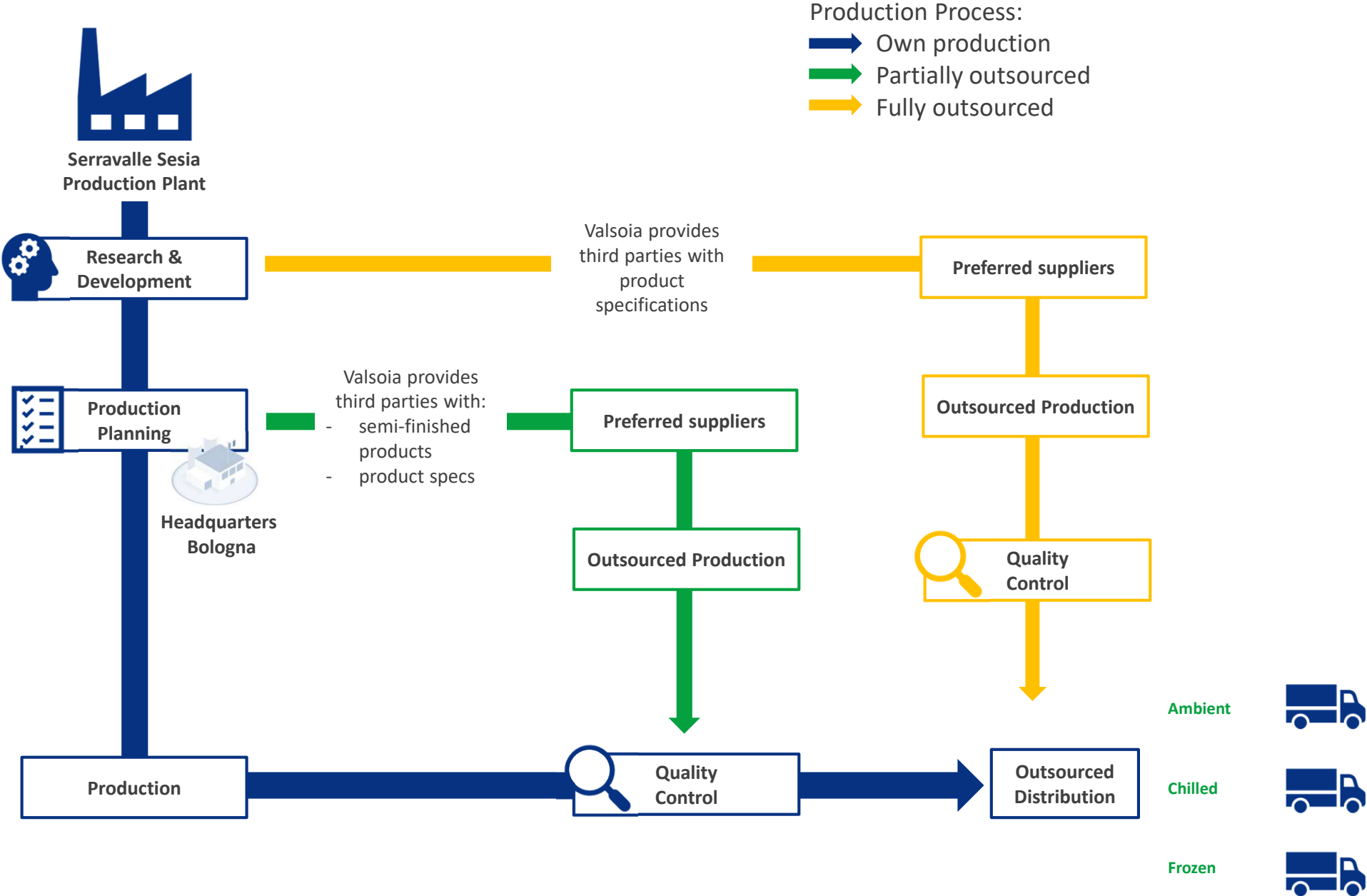


Founded in 1990 by neurologist Lorenzo Sassoli and listed on the Italian stock market since 2006.

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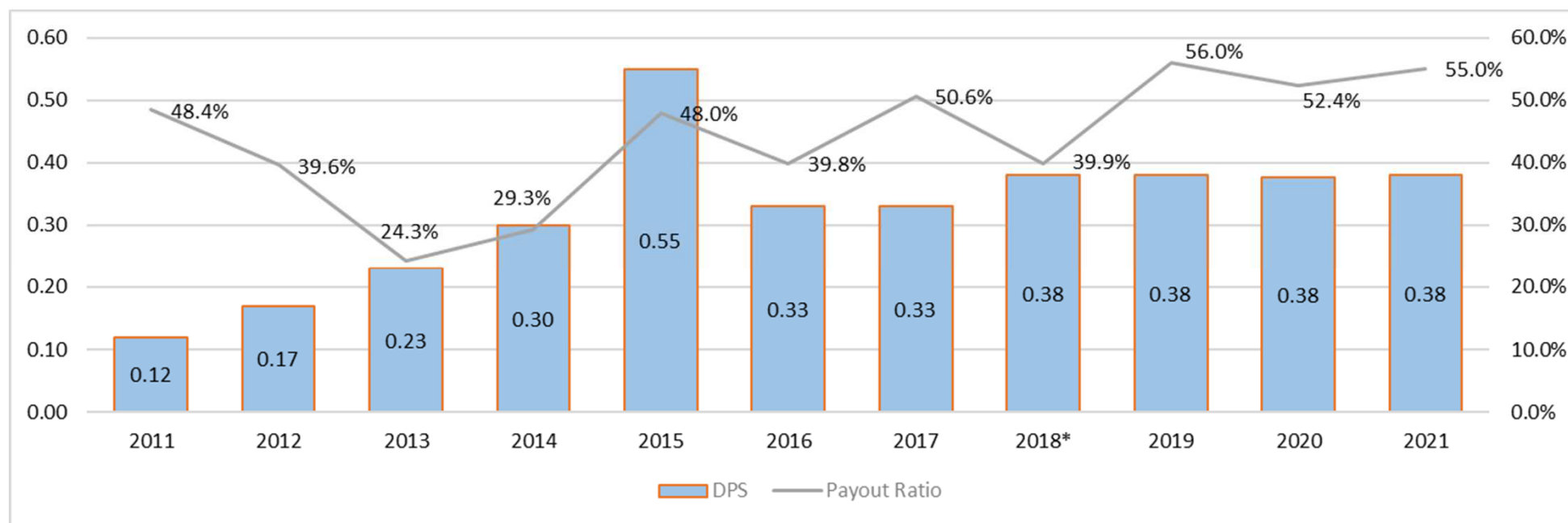


Business Operation Model



Dividend Payment

€ / share





Chief Financial Officer & IR

Nicola Mastacchi

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