



Corporate Presentation  
1H 2022  
05 October 2022



## Overview

Financials 1H 2022

Healthy food division

Food division

Business Model & Strategy

Appendix

## 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

## FIGURES



**+13 k PoS**  
Worldwide &  
**+18 k PoS** in Italy



**Over 11 million**  
families in Italy



**21** product  
categories



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## Sales trend continues a positive relevant growth



**Total Revenues 1H 2022** equal to **€ 49.5** mln, up 6.8%, a continuous improvement compared to 1H 2021 at € 46.4 mln

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



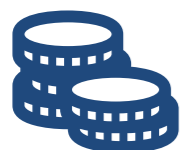
Positive start for the **distribution of Margarine Vallé**, together with a good continuation of the distribution of **Oreo O's** brand cereals



**Export 1H 2022** with a consistent acceleration **+ 19.4%** compared to 1H 2021



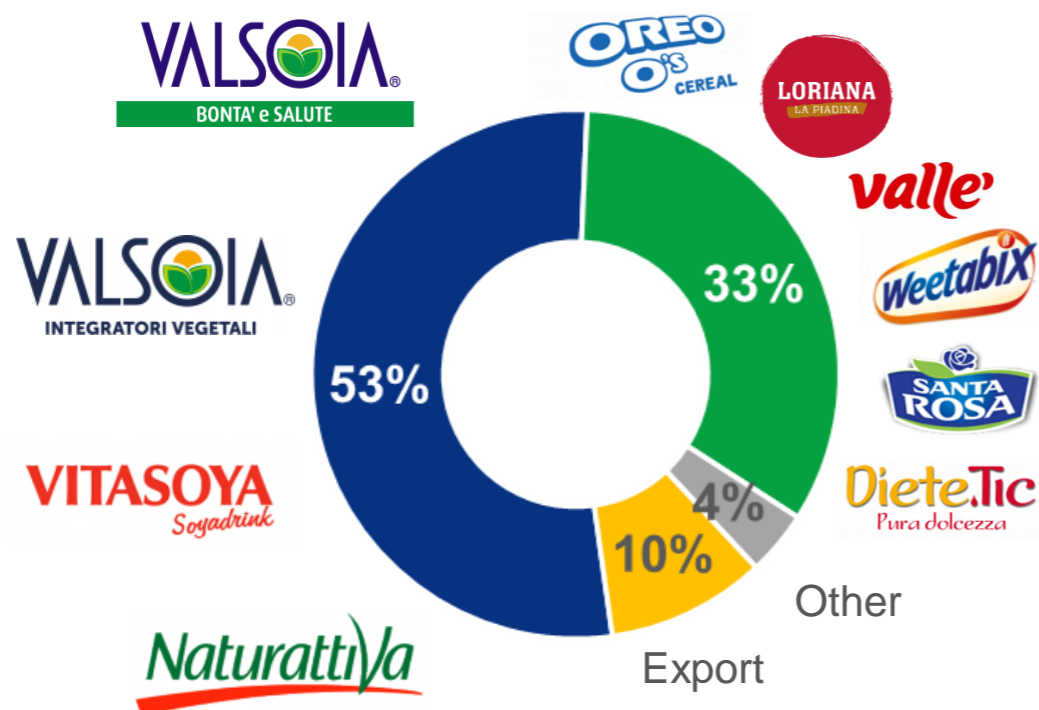
Strong Company's commitment in **controlling the growth of the costs of sales and services**, offset by an initial price increase agreed with Retailers during the first half



## Solid positive Net Financial Position

**€ 24.3** mln as of 30 June 2022, **€22.1** mln with the application of IFRS16 principles

# 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
<b>Total Revenues Italy</b>	<b>44,718</b>	<b>42,347</b>
Exports	4,826	4,043
<b>Total Revenues</b>	<b>49,544</b>	<b>46,390</b>

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

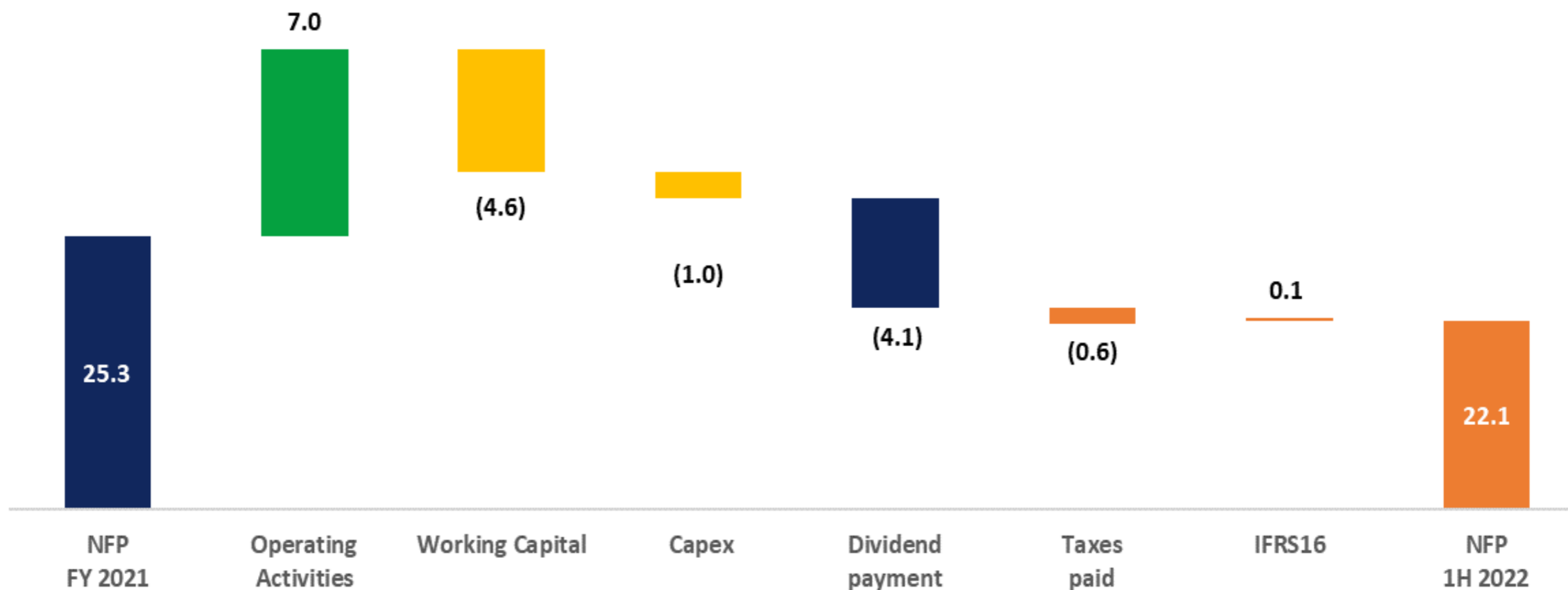
Significant wave of extra costs involved raw materials, packaging, logistics costs and, in particular, energy costs.

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

€ 000	30/06/2022	31/12/2021
Current Non-financial Assets	29,536	18,441
Current Non-financial Liabilities	(27,475)	(20,321)
<b>Net Working Capital</b>	<b>2,061</b>	<b>(1,880)</b>
Total Non-current Assets	54,222	55,172
<b>Total Investments</b>	<b>56,283</b>	<b>53,293</b>
<b>Shareholders' Equity</b>	<b>78,371</b>	<b>78,636</b>
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
<b>Net Financial Position (Cash)</b>	<b>(22,088)</b>	<b>(25,343)</b>
<b>Total Sources</b>	<b>56,283</b>	<b>53,293</b>

- 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





- **NFP 1H2022**, equal to € **22.1** million, from € 25.3 at the end of 2021, decreased of about € 3.2 mln versus NFP FY2021.



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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

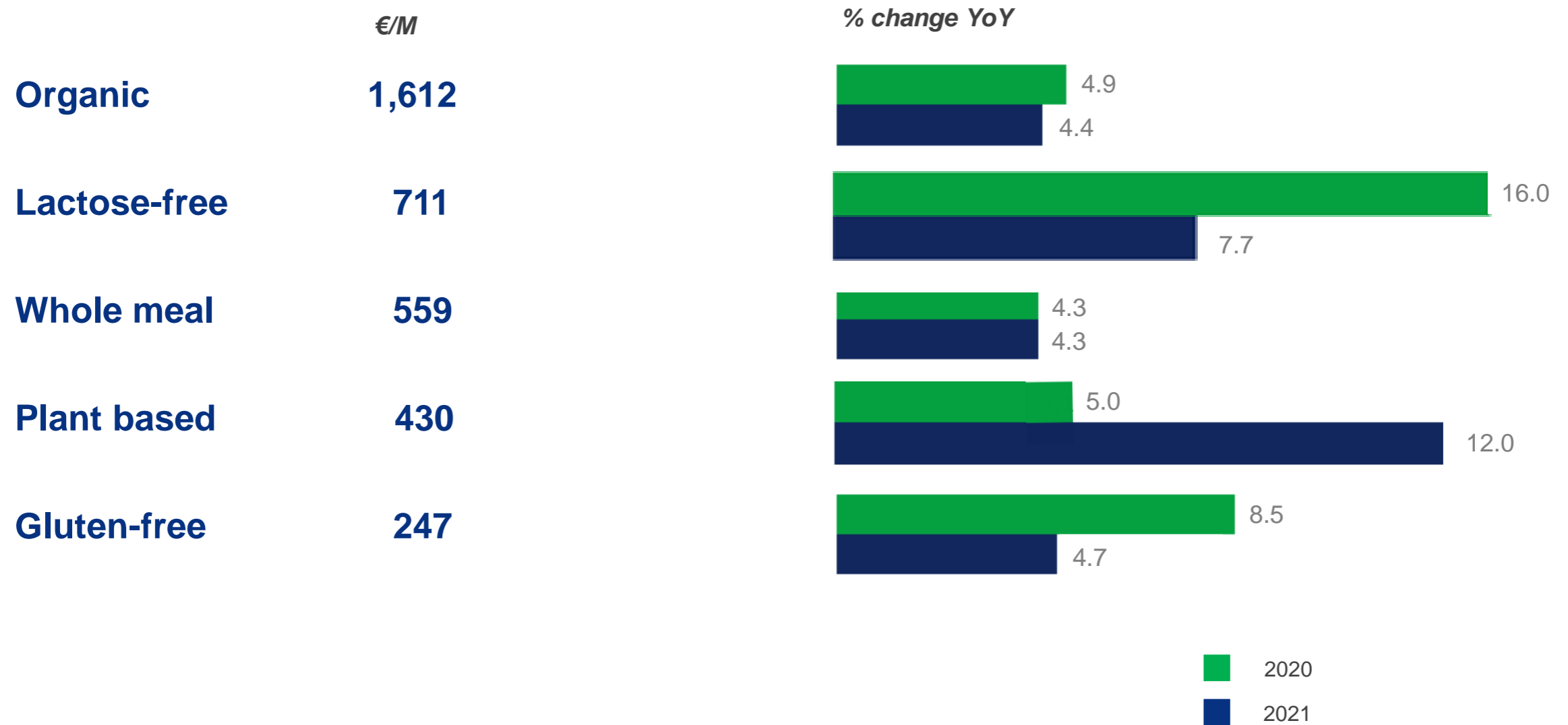


- Vegan meals And pizza
- Non-dairy spread
- Vegan snacks
- Vegan dressing
- Others



Other Brands

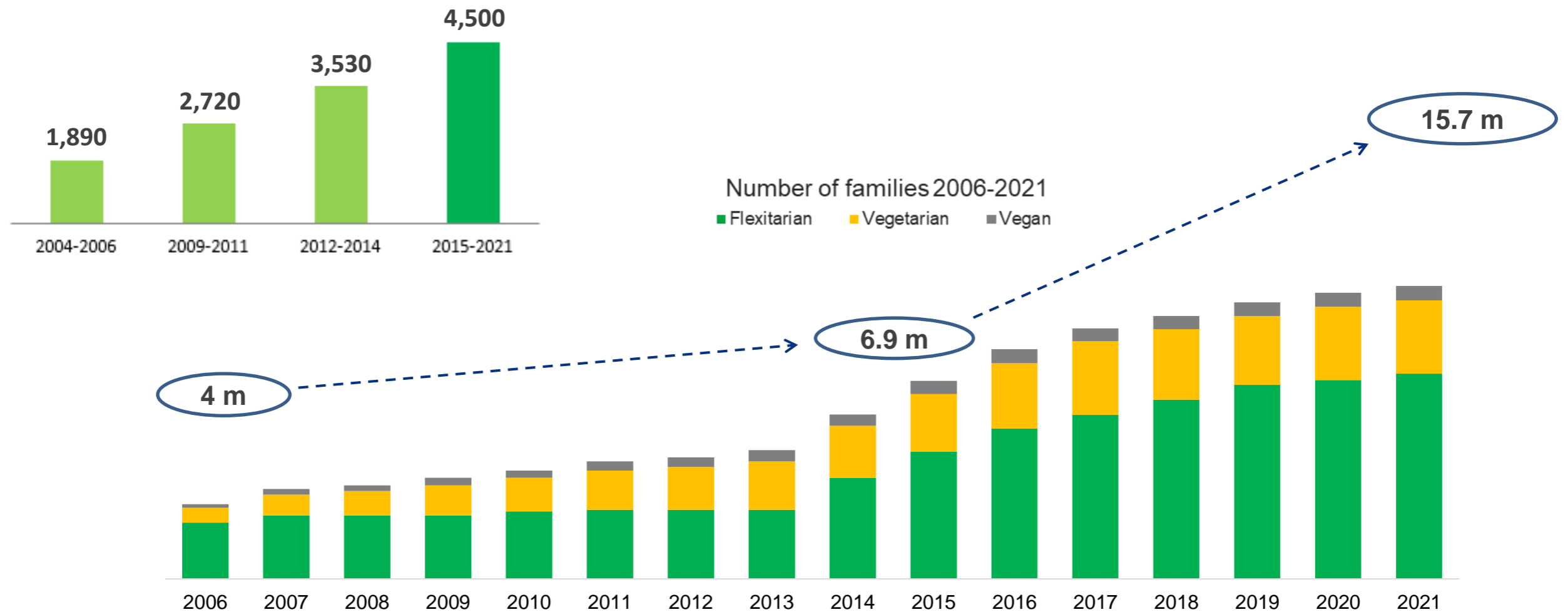
**VITASOYA** High quality soyadrink  
**Naturattiva** Organic products



Source: Nielsen December 2021

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

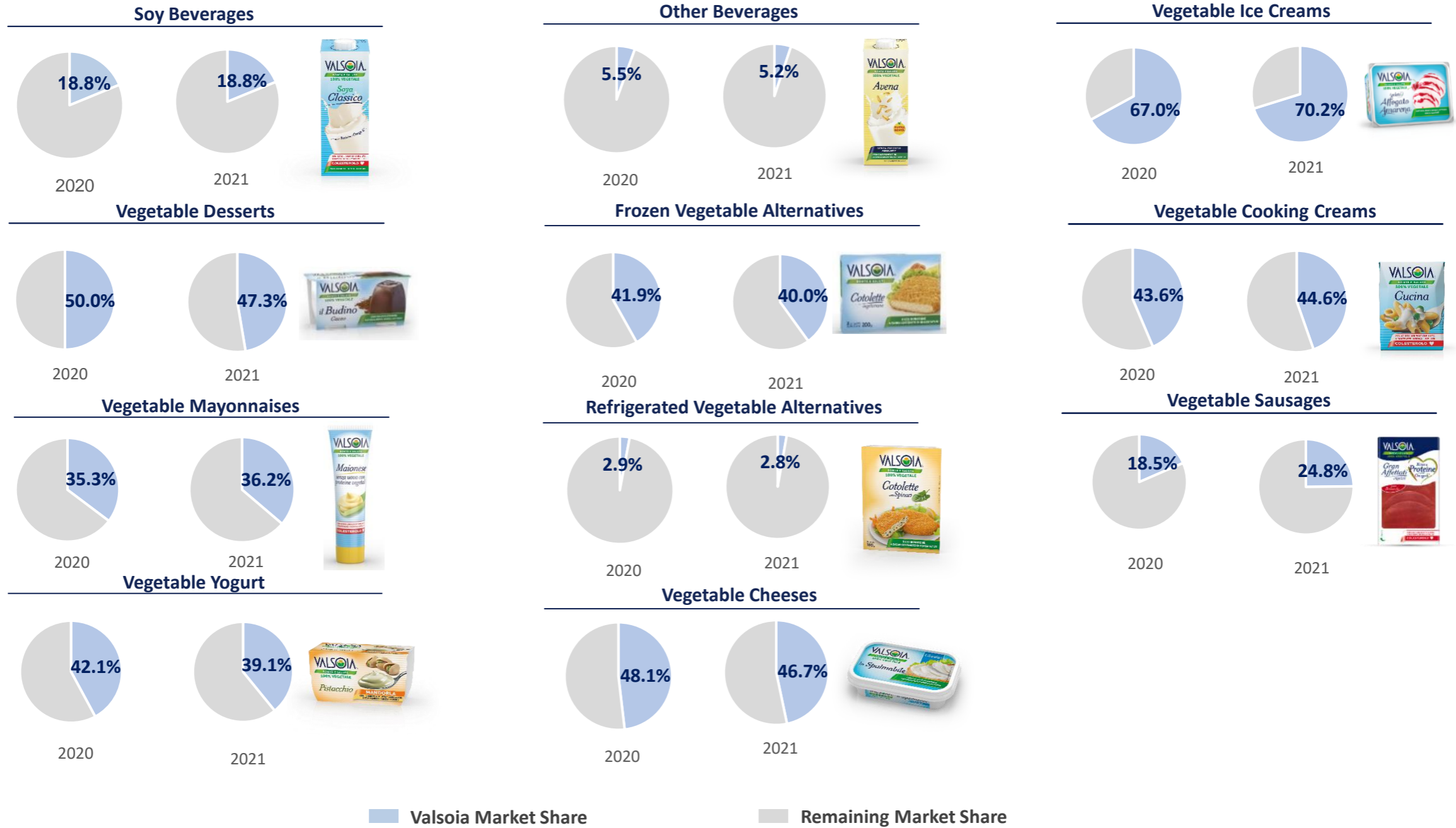
## Families purchasing Valsoia products



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Total plant based products Families</b>	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
<b>% Market penetration</b>	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



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**Santa Rosa**, purchased in 2011, is a historic brand in the Italian food tradition, that 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 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, 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.



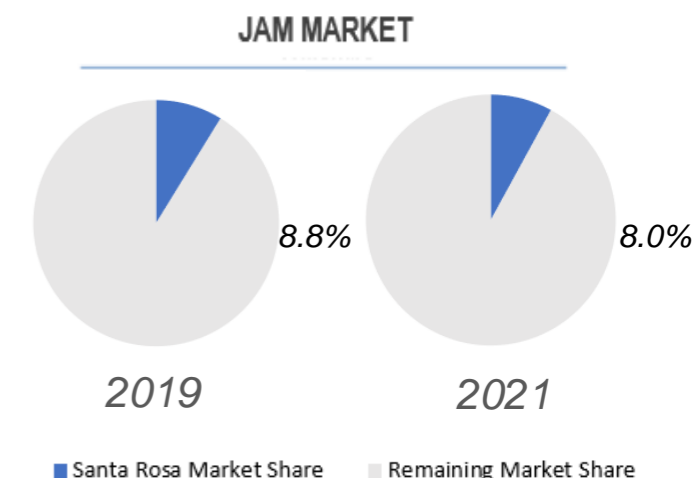
From January 1<sup>st</sup>, 2023, Valsoia will distribute **Häagen-Dazs** in Italy. Ice cream brand considered by Nielsen, the number one take home's ice -cream brand in the world, being present in more than 80 countries. In September 2022, Valsoia signed an agreement with **General Mills International 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



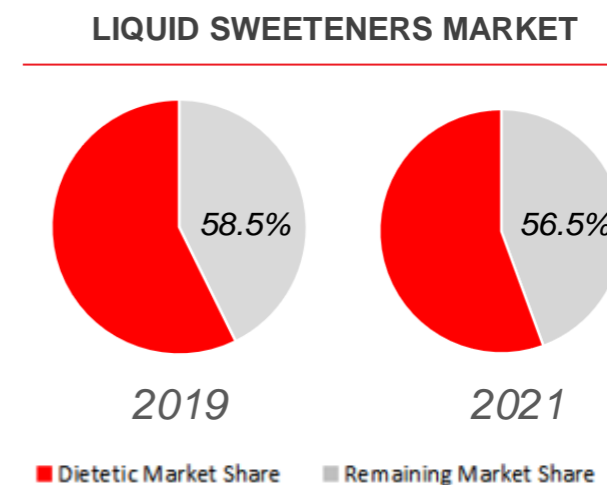
Families (million)	2019	2021	change
Jam	16,600	16,800	+1.1%
Santa Rosa	3,425	3,465	+1.1%



### LIQUID SWEETENER TREND CONSUMPTION TREND AND MARKET SHARE



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



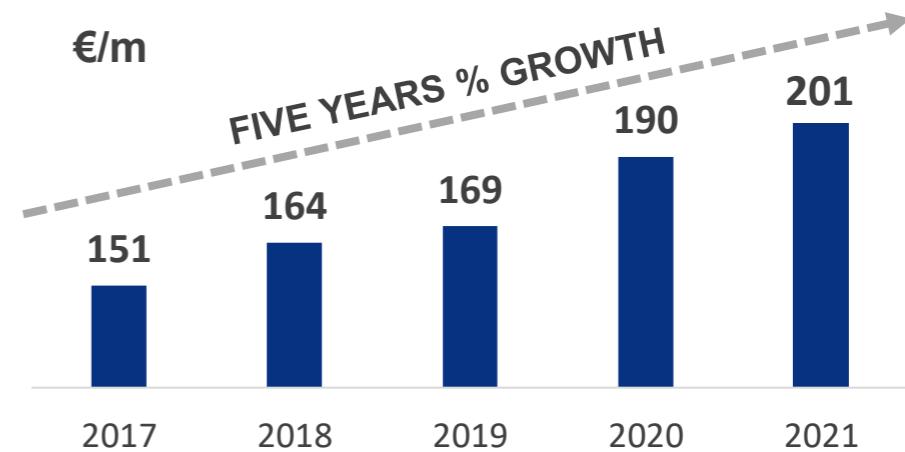
LORIANA IS THE 2ND PLAYER INTO THE «PIADINA» MARKET

CAGR 2017-2021

+ 33%  
Total

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

MARKET TREND AS OF DEC 2021

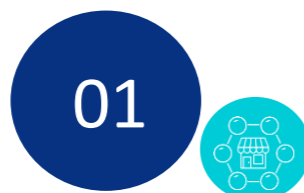


PIADINE



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

CEREALS



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



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



TRADE

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



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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



**Gran Gelati**



**Super Salsiccia & Super Cordon Bleu**



**Yogurt**



**Cold Cuts & Bacon cubes**



**Beverage**

**La Crema sugar free**

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.

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 **(+8.5% 2021 vs 2020)**.

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



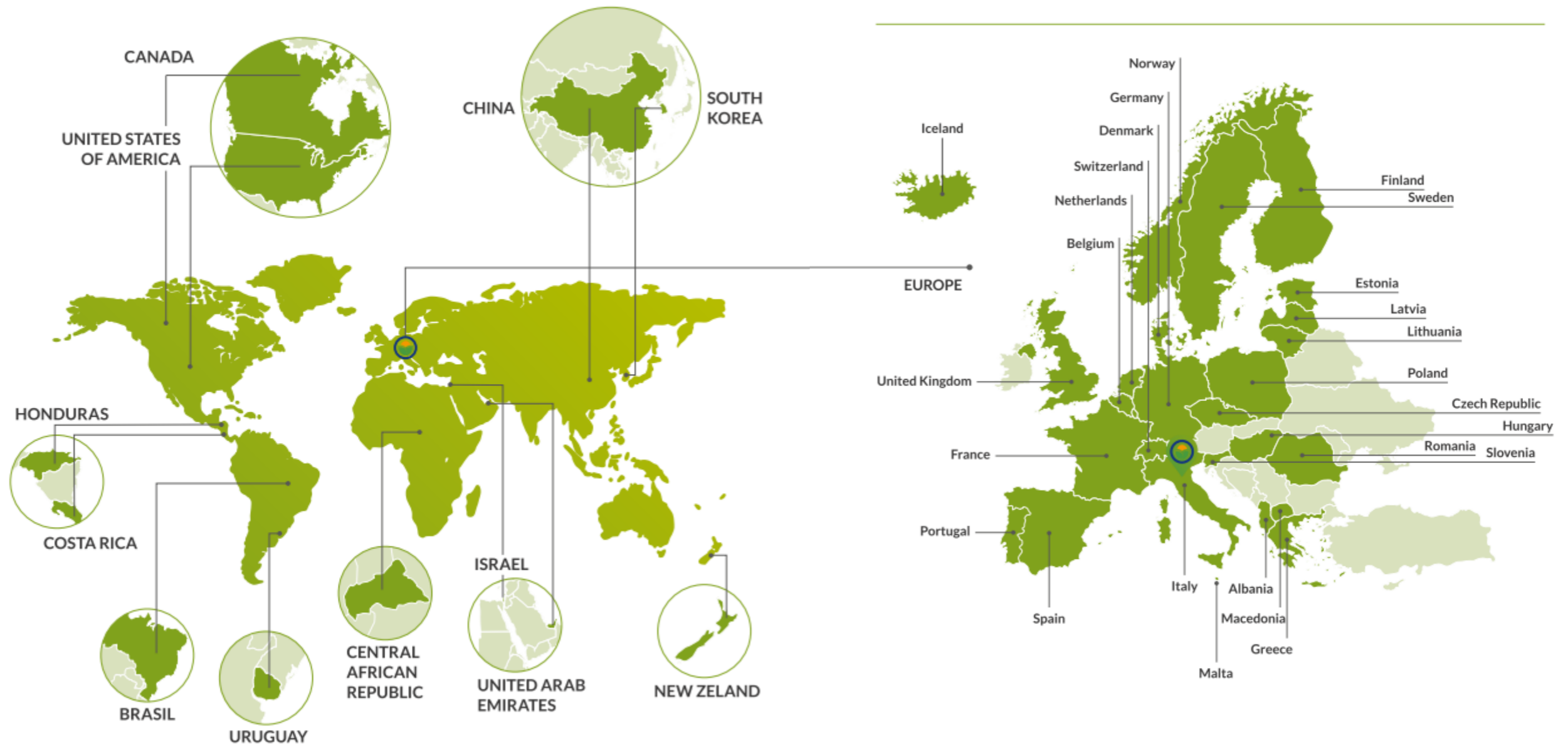
40 Countries



+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.

**Plant based Ice cream**





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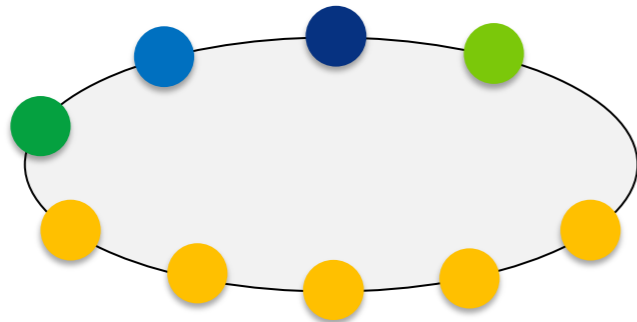
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## Board of Directors



Lorenzo Sassoli  
● *Chairman*

Susanna Zucchelli  
● *Independent Director*

Furio Burnelli  
● *Deputy Chairman*

Francesca Postacchini  
● *Independent Director*

Andrea Panzani  
● *Chief Executive Officer*

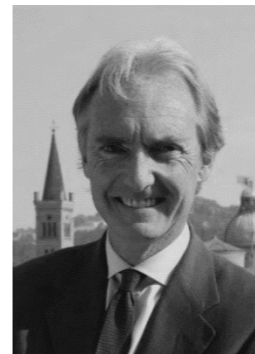
Camilla Chiusoli  
● *Independent Director*

Gregorio Sassoli  
● *Director*

Patrizia Fogacci  
● *Independent Director*

Marco Montefameglio  
● *Independent Director*

## Top Management



**Chairman**  
Lorenzo  
Sassoli

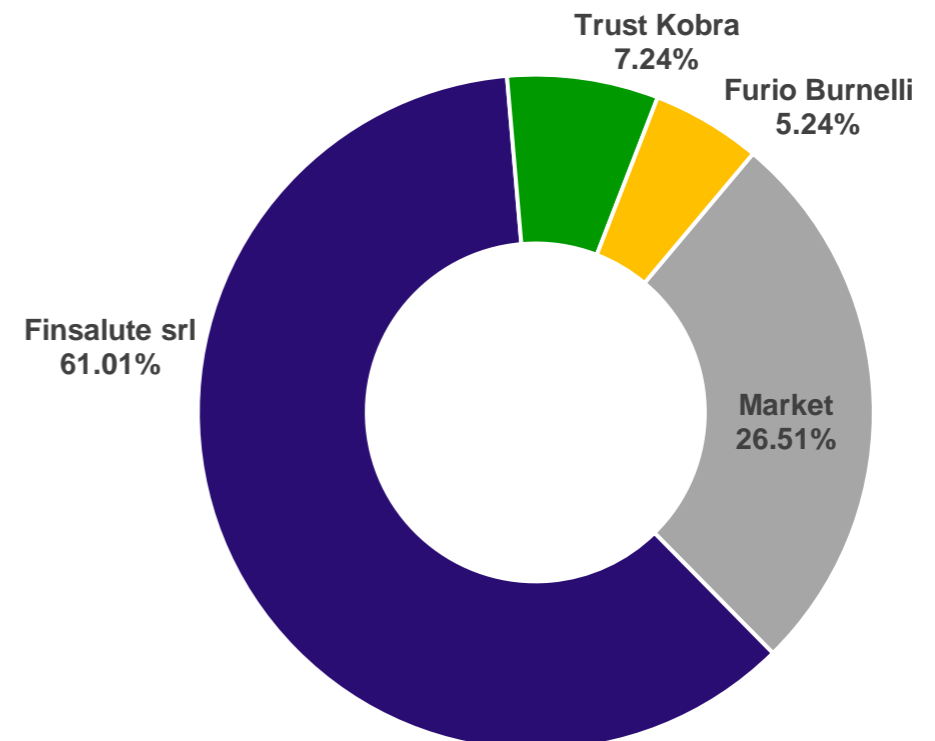


**CEO**  
Andrea  
Panzani



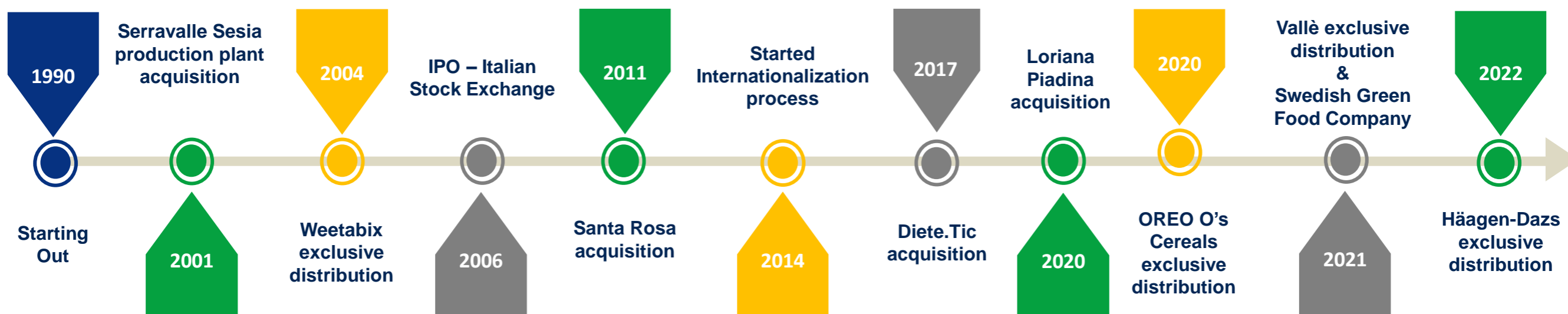
**CFO**  
Nicola  
Mastacchi

## Shareholder Structure as of June 2022

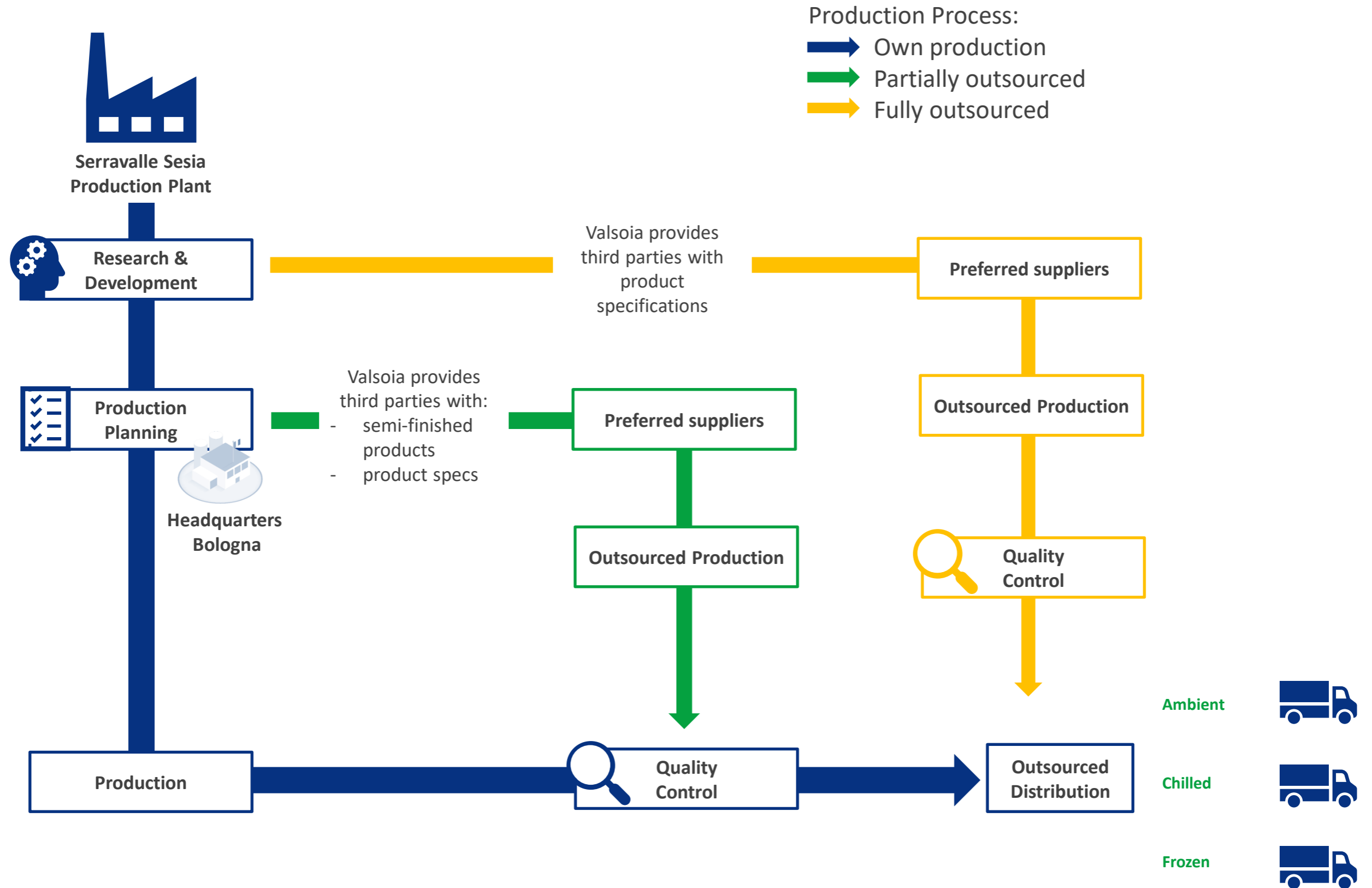


Founded in 1990 by neurologist Lorenzo Sassoli and listed on the Italian stock market since 2006.

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



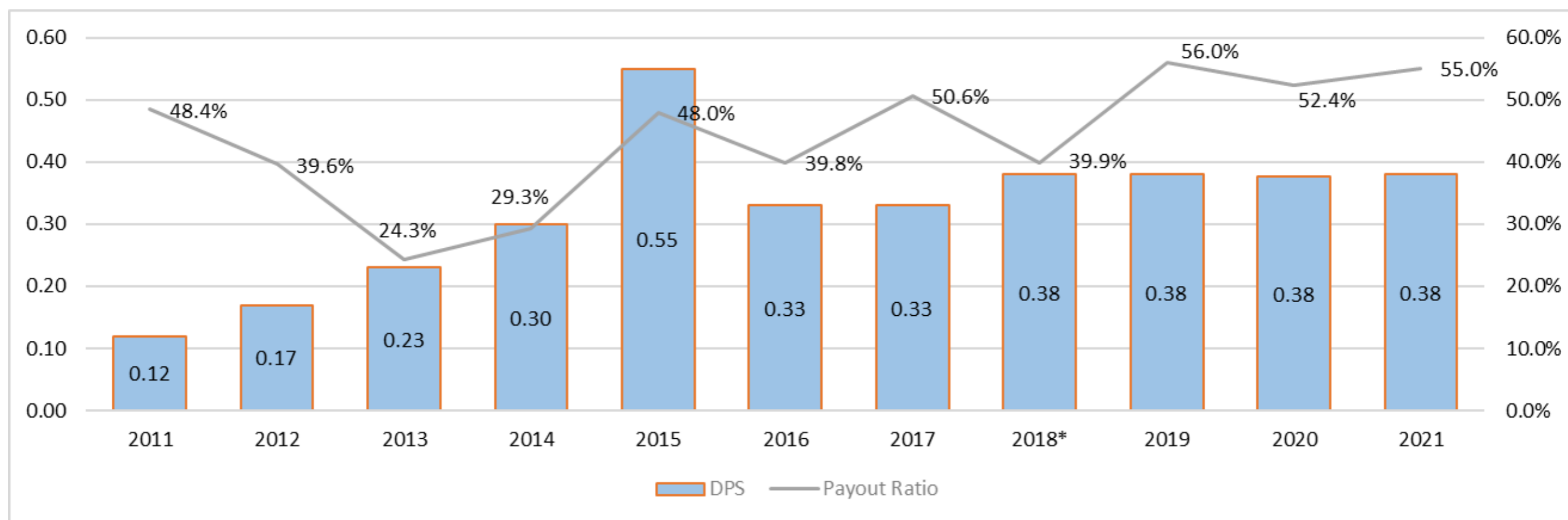
# Business Operation Model

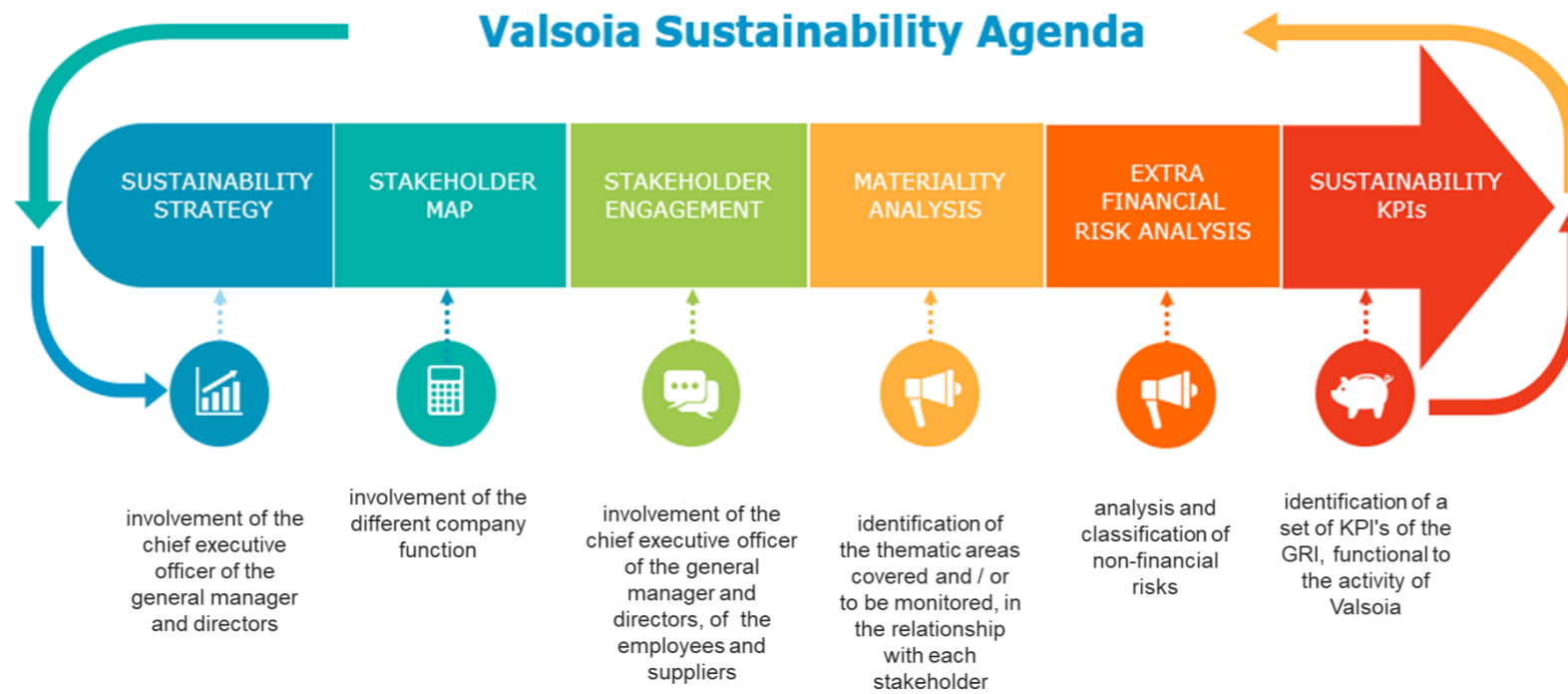




# Dividend Payment

€ / share





## Chief Financial Officer & IR

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