



Mid&Small in London

London, 16 April 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

VALSOIA®

3 DIVISIONS

HEALTHY FOOD DIVISION



TRADITIONAL FOOD DIVISION

Proprietary trademarks

Exclusively distributed brands



INTERNATIONAL DIVISION

Transversal to all Brands except those distributed

BUSINESS MODEL



STRATEGY



FOCUS



INNOVATION



INTERNAZIONALIZATION



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



SUSTAINABILITY REPORT
2022

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.



HEALTHY FOOD DIVISION



EUROPE

€ 5.8 bn

+6% vs 2022

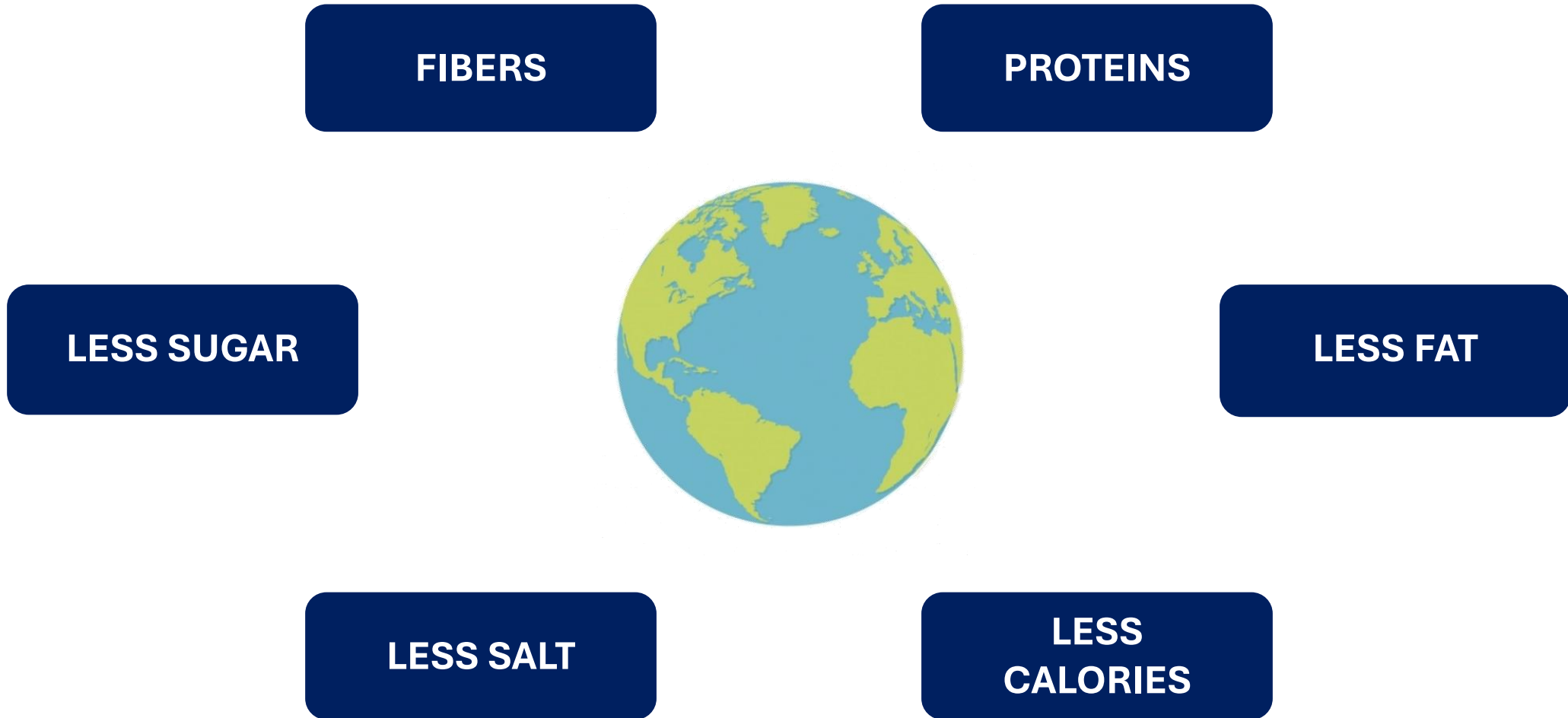


ITALY

€ 510 mln

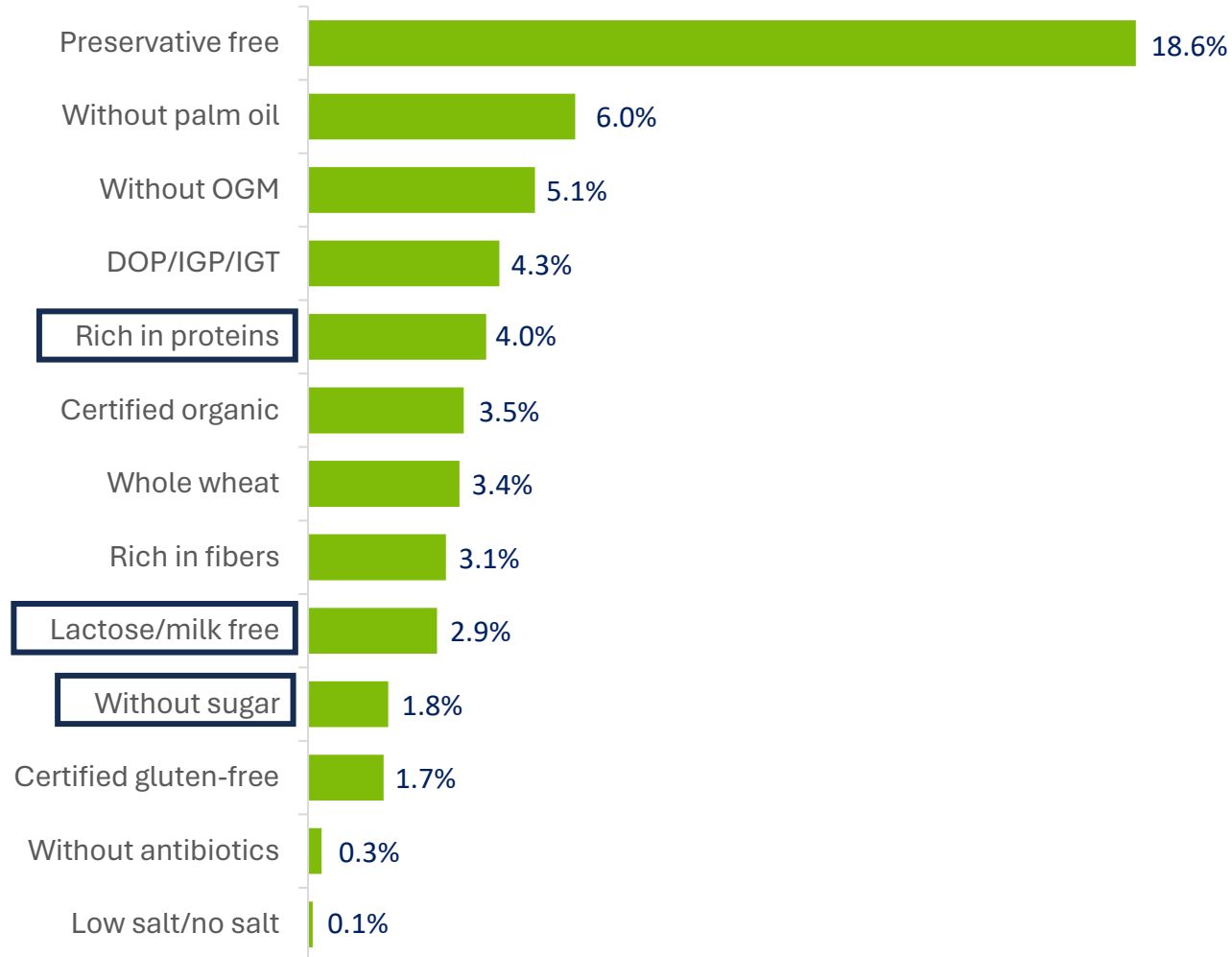
+8% vs 2022

EMERGING FOOD TRENDS IN THE WORLD

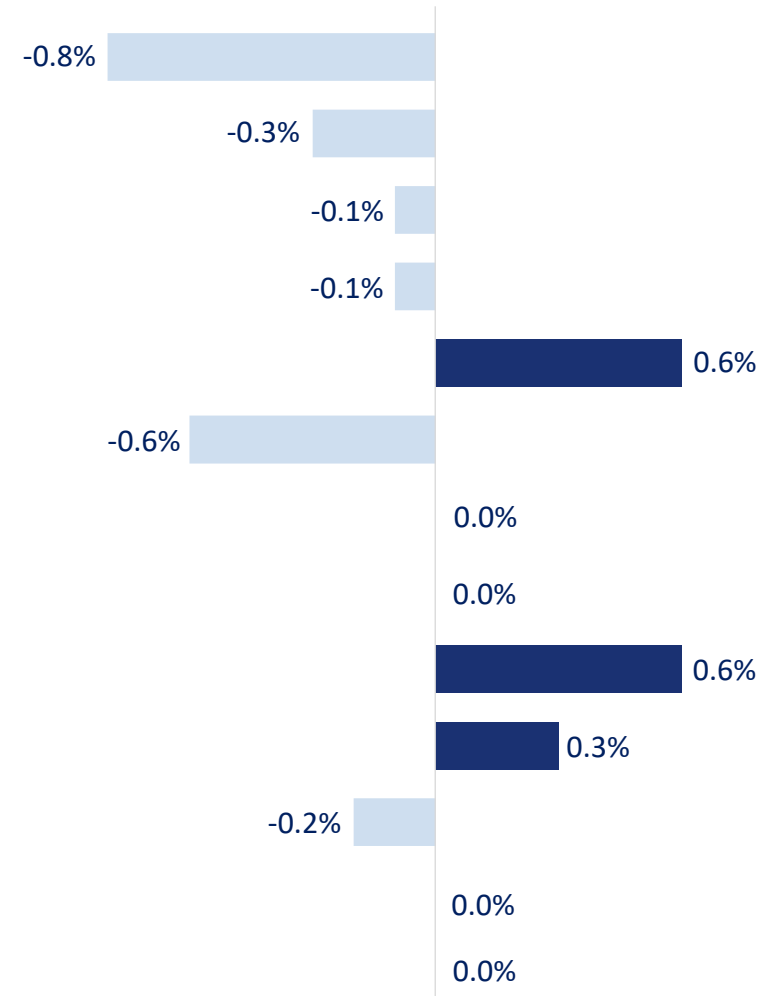


EMERGING HEALTHY FOOD TRENDS IN ITALY

Incidence of sales on total food



% Variation vs 2020



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

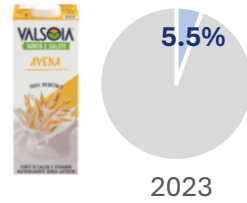
VALSOIA MARKET SHARE BY VOLUME AS OF DECEMBER 2023



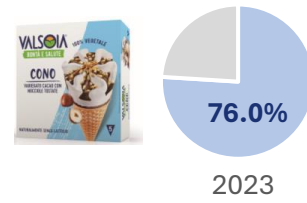
Soy Beverages



Other Beverages



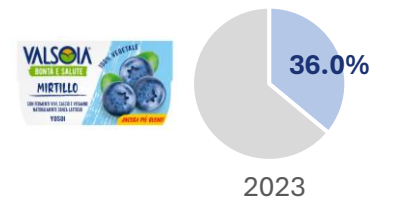
Plant-based ice creams



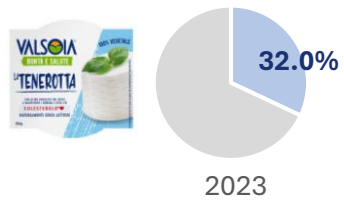
Plant-based desserts



Plant-based yogurts



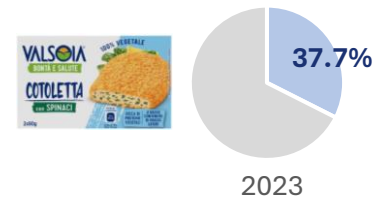
Plant-based cheese



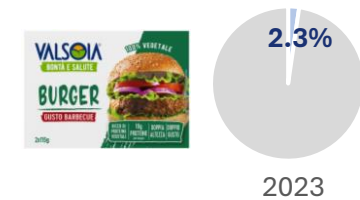
Plant-based cold cuts



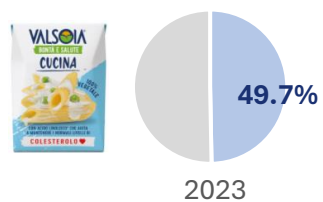
Frozen plant-based alternatives



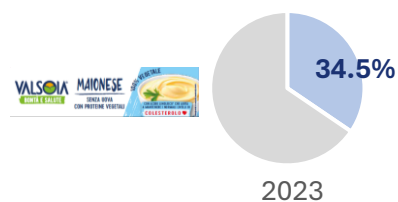
Refrigerated Plant-based alternatives



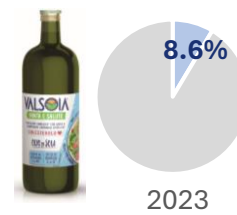
Plant-based cooking creams



Plant-based mayonnaise



Healthy Oil



Non-dairy spreads





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 vegetarian 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

THE NEW SYSTEM PACK DESIGN



NEW MARKETS

NEW FLAVOURS

NEW TRENDS



**PLANT-BASED
FISH
ALTERNATIVES**



ZERO SUGAR

**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



Diете.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			
<i>Sweeteners</i>	13.7%	17.7%	+4spt
<i>Liquids</i>		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



: 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

LORIANA

PIADINA LORIANA FRESH



PINSA LORIANA



SANTA ROSA

ZERO SUGAR



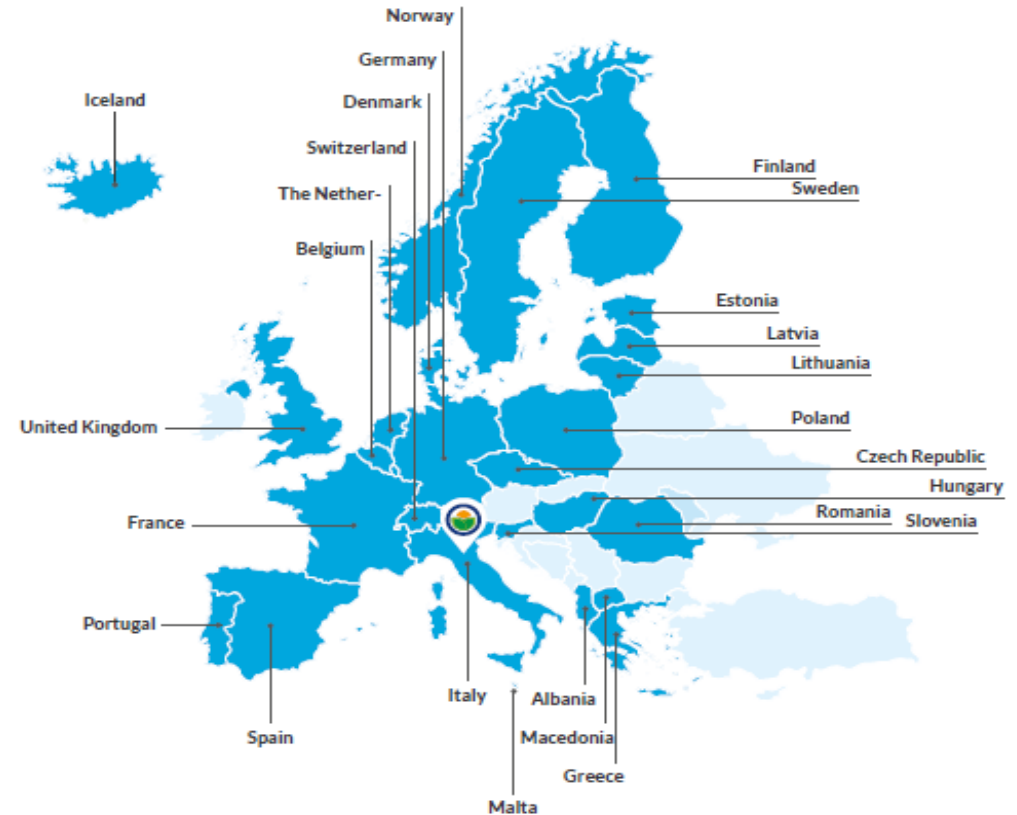
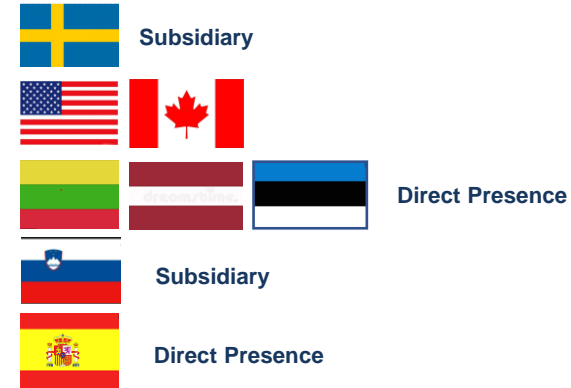
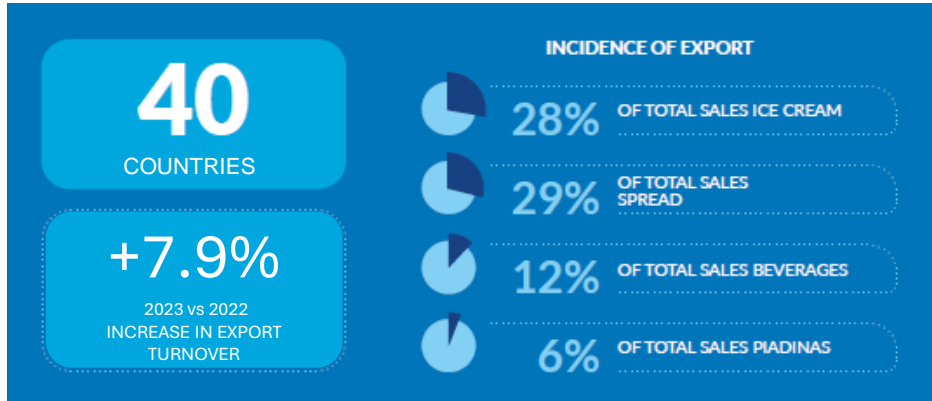
DIETE.TIC

LIQUID SACHETS



INTERNATIONAL DIVISION

FOCUS ON EXPORT



VALSOIA INTERNATIONAL



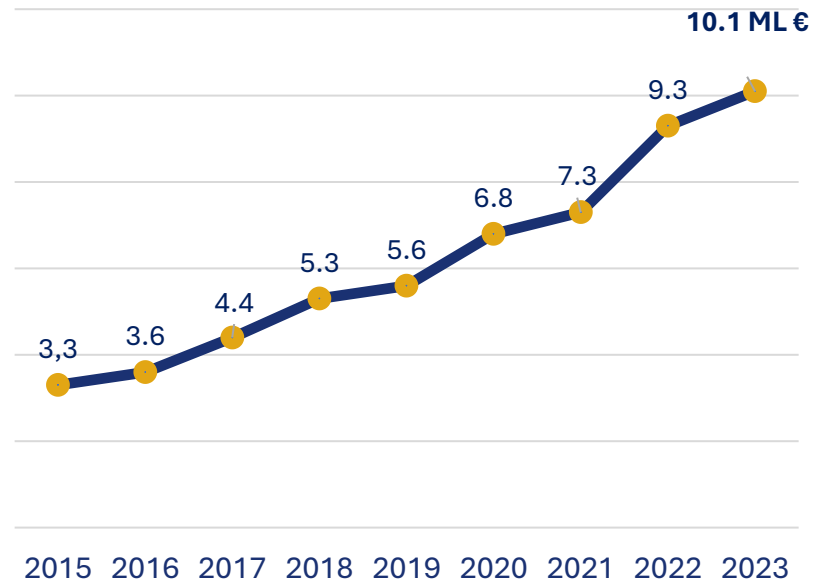
INTERNATIONAL PRESENCE

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



VALSOIA INTERNATIONAL SELECTION



INTERNATIONAL BILLBOARD CAMPAIGN



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

Plant based
Ice cream

VALSOIA
BONTÀ E SALUTE
100% PLANT-BASED

VALSOIA
BONTÀ E SALUTE
100% PLANT-BASED

Italija
je samo
korak
stran.

Plant based
Ice cream

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.

Plant based
Ice cream

VALSOIA
BONTÀ E SALUTE
100% PLANT-BASED

il gelato
4 Cones

Itaalia on vaid
ampsu kaugusel.
Jõuad sinna taimse gelatoga.

Plant based
Ice cream

VALSOIA
BONTÀ E SALUTE
100% PLANT-BASED

il gelato
Tiramisu

FY2023 RESULTS

Sales Revenues

€ 112.8 mln

+11.3% vs 2022

Healthy Food **+5.1%**

Traditional Food **+26.5%**

Export **+7.9%**

EBITDA

€ 12.5 mln

+0.5% vs 2022

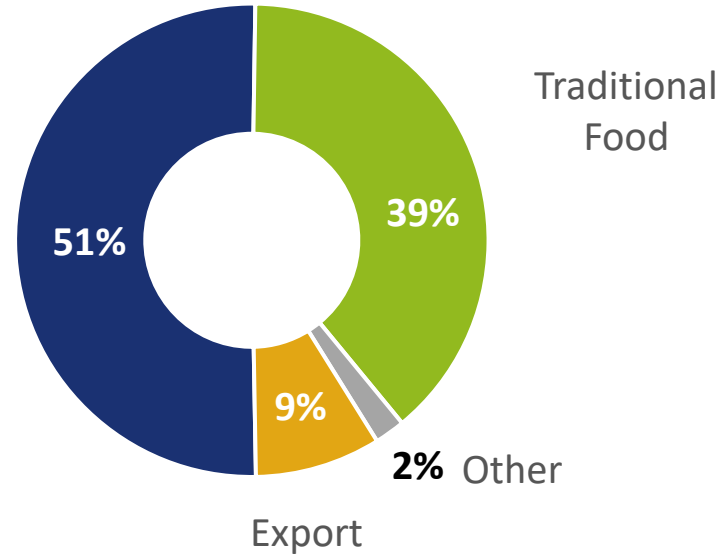
NFP (cash)

€ 27.3 mln

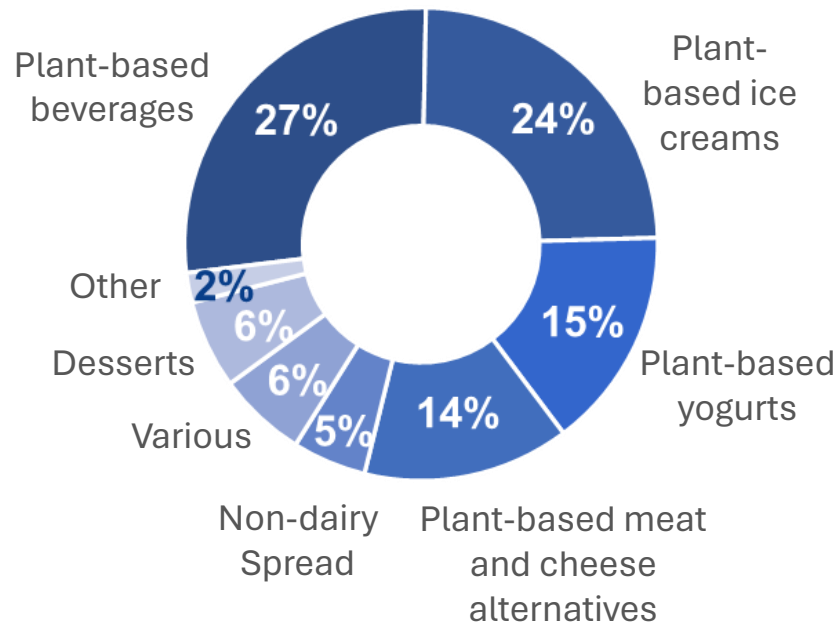
in line vs 2022

REVENUES BREAKDOWN FY2023

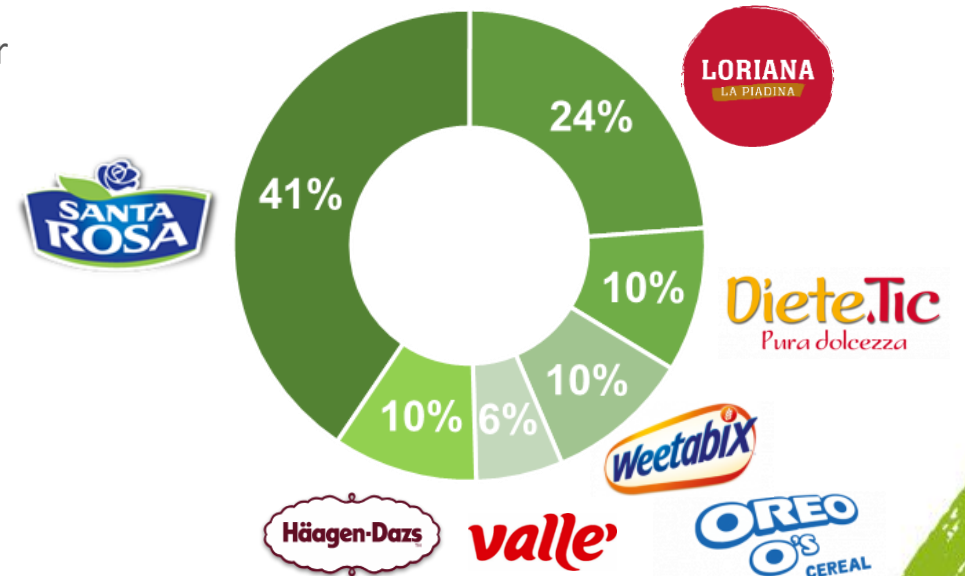
TOTAL REVENUES



HEALTHY FOOD



TRADITIONAL FOOD



PROFIT & LOSS FY2023



€ 000	31/12/2023	31/12/2022
TOTAL REVENUES	112.818	101.320
TOTAL VALUE OF PRODUCTION	115.297	103.662
Purchases	(63.871)	(60.350)
Services	(23.358)	(21.422)
Other Operating Costs	(15.560)	(9.441)
EBITDA	12.508	12.448
<i>EBITDA margin</i>	11.1%	12.3%
Amortisation and depreciation	(2.853)	(2.693)
EBIT	9.655	9.755
<i>EBIT margin</i>	8.6%	9.6%
Net financial income/(charges)	701	1.303
EBT	10.355	11.058
Taxes	(3.131)	(3.082)
NET PROFIT/(LOSS)	7.224	7.976
<i>Net Profit margin</i>	6.4%	7.9%

The increase in revenues registered in FY 2023 is mainly due to the growth in sales in Italy (+11.7%), but also abroad (+7.9%). In particular, in Italy, the revenues from the Healthy Food Division grew by +5.1% and those from the Traditional Food Division by +26.5%. 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 +11.2%.

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

EBITDA suffered the significant wave of extra costs, but the Company was able to face the anticipated growth of costs compared to that of the new price lists and the resulting revenues.

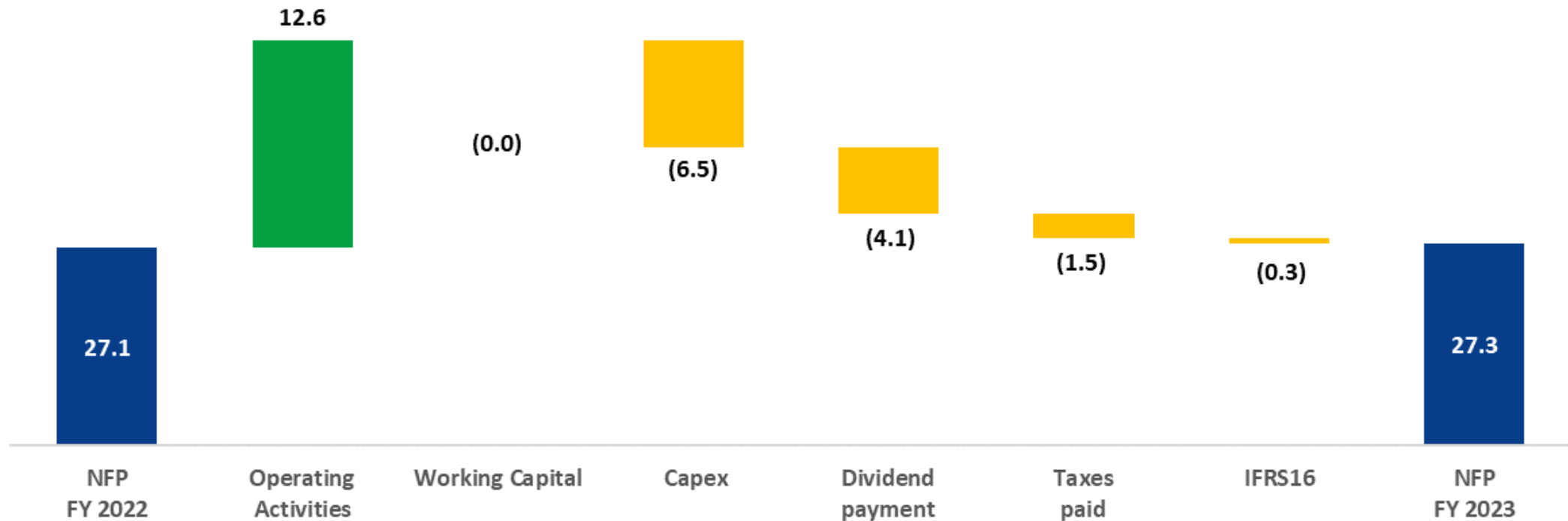
BALANCE SHEET FY2023



€ 000	31/12/2023	31/12/2022
Current Non-financial Assets	24,942	26,916
Current Non-financial Liabilities	(25,124)	(27,368)
Net Working Capital	(182)	(452)
Other net operating assets/(liabilities)	(4,195)	(2,653)
Fixed assets	62,114	57,950
Total Investments	57,737	54,845
Shareholders' Equity	85,046	81,933
Short-term Net Financial Position (cash)	(15,523)	(16,728)
Medium/long-term Net Financial Position (cash)	(18,905)	(19,471)
Medium/long-term financial loans	7,119	9,111
Net Financial Position (Cash)	(27,309)	(27,088)
Total Sources	57,737	54,845

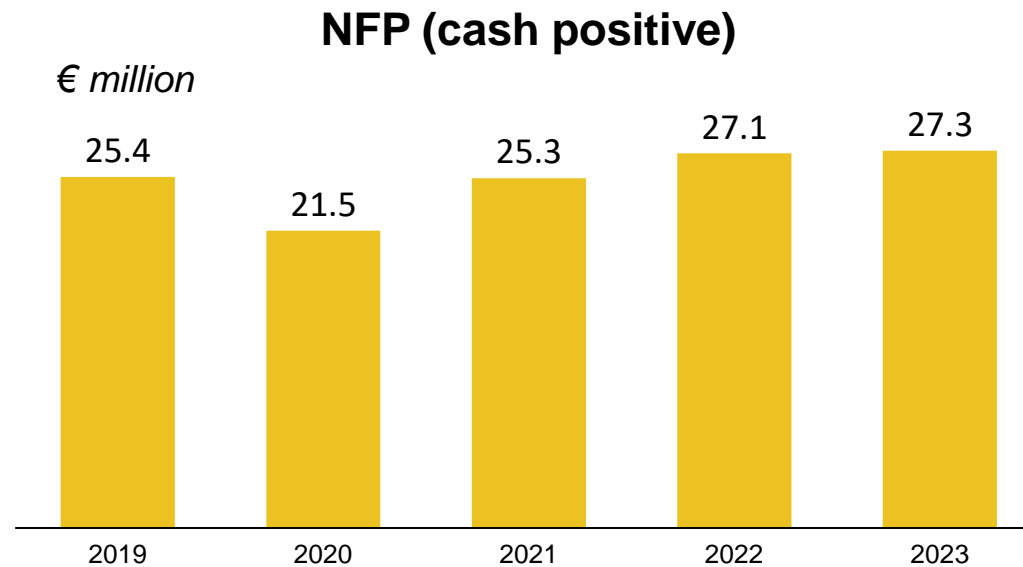
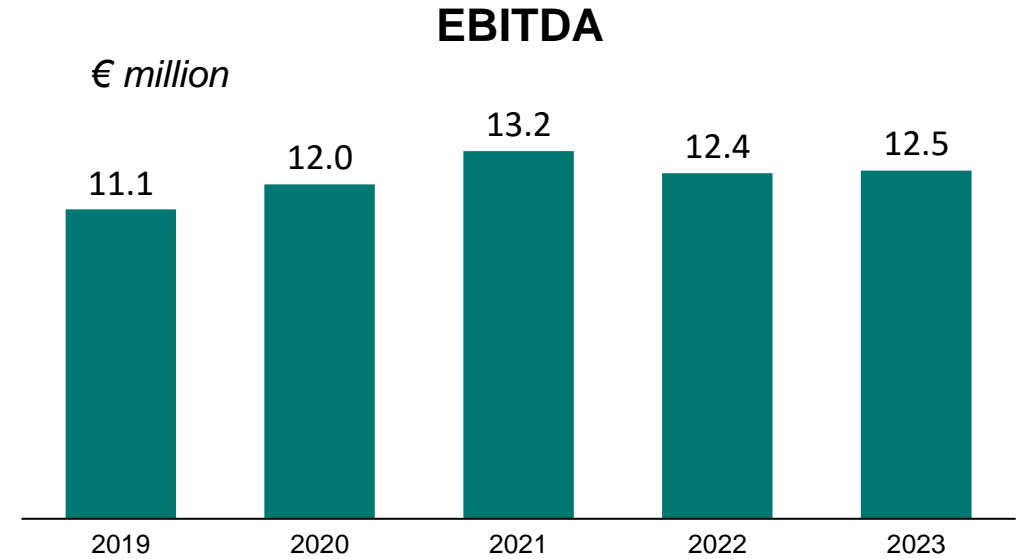
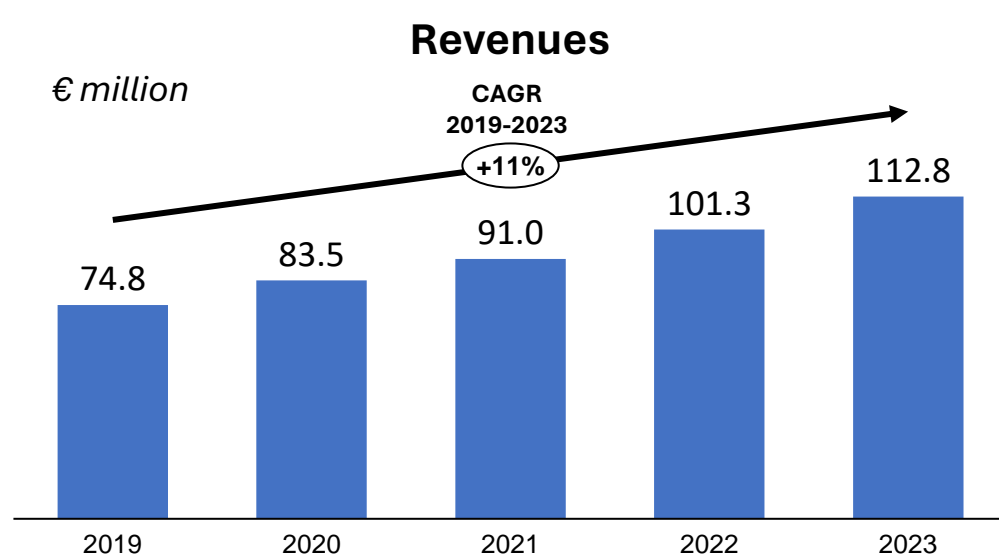
- Non-current assets include € 43.1 mln referred to Goodwill and Trademarks
- Valsoia boasts a strong **cash generation** and **positive NFP**
- **Shareholders' Equity** amounted to € 85.0 million

NET FINANCIAL POSITION BRIDGE

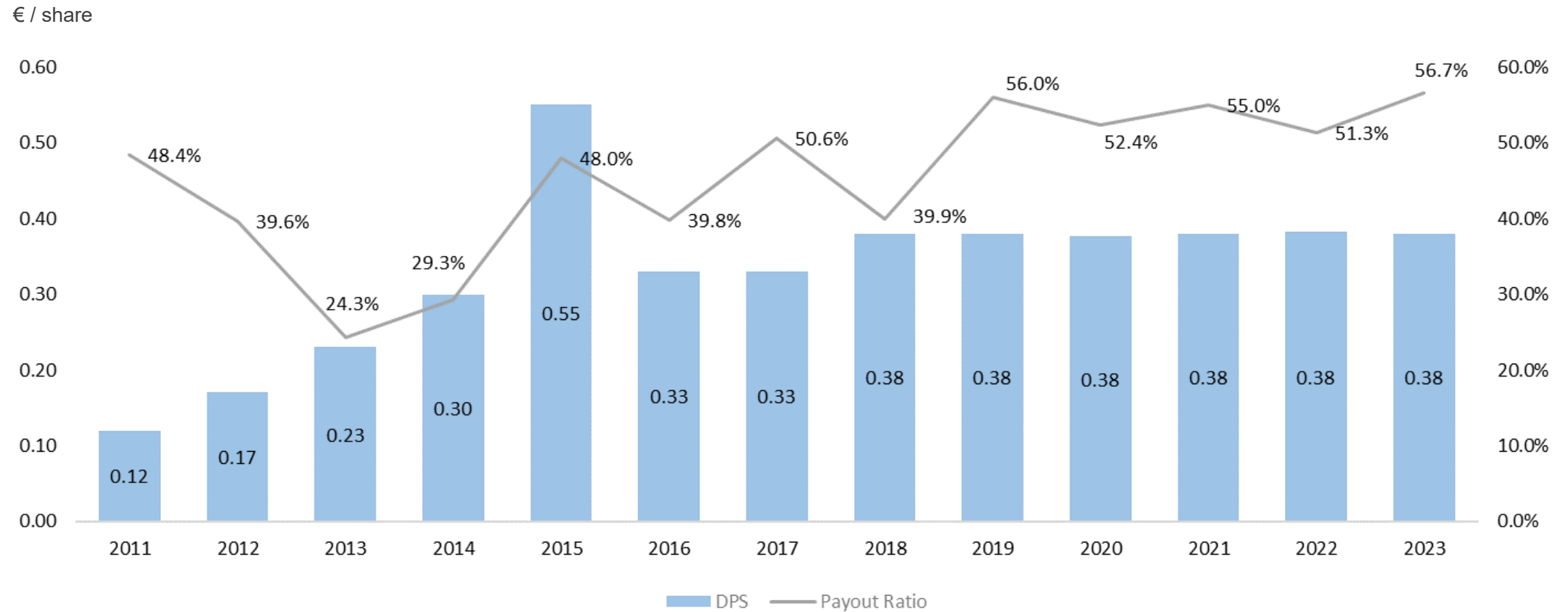


- **The Net Financial Position as of 31 December 2023 is equal to € 27.3 million, from € 27.1 million at the end of 2022.**

REVENUES, EBITDA & NFP BRIDGE



DIVIDEND PAYMENT TREND



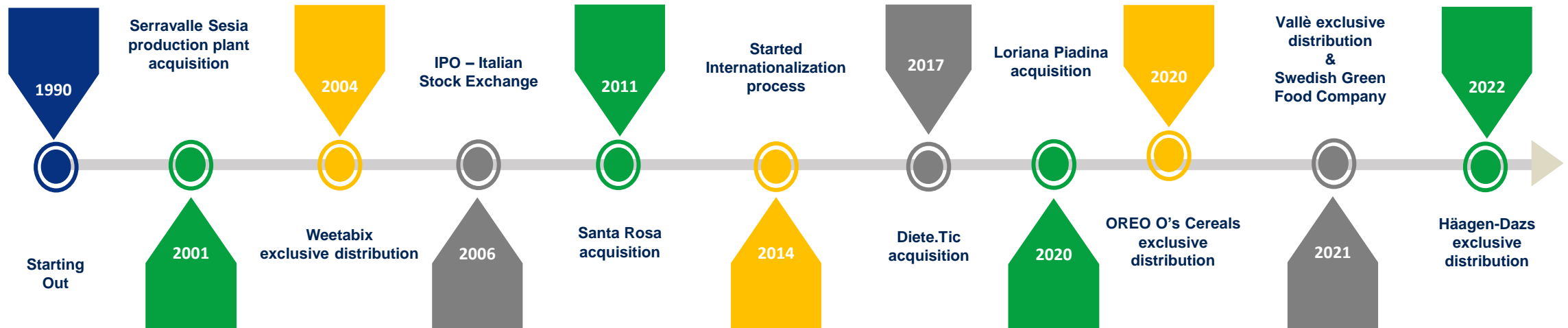
APPENDIX

HISTORY

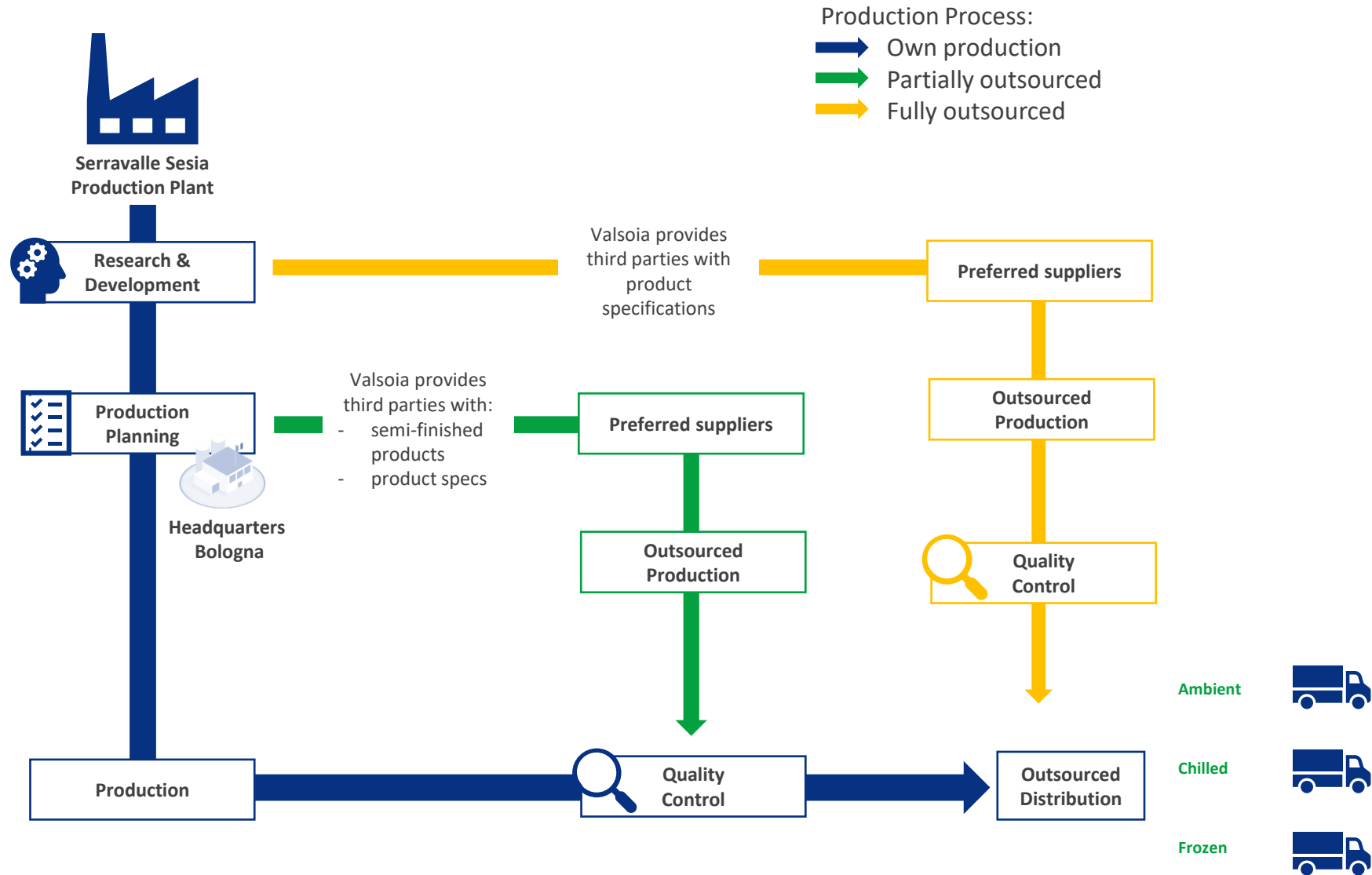


Founded in 1990 by neurologist Lorenzo Sassoli de Bianchi and listed on the Italian stock market since 2006.

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



BUSINESS OPERATION MODEL



CONTACTS



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