



Mid&Small in Milan
November 22nd, 2023



Overview

Healthy food division

Food division

International Division

Achievements 9M 2023

Financials H1 2023

Highlights FY 2022

Appendix

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



25

PRODUCT CATEGORIES

Ambient

Chilled

Frozen



MORE THAN
11 Million
OF FAMILIES
IN ITALY

SINCE JULY 14, 2006, VALSOIA S.P.A. HAS BEEN LISTED ON THE
Euronext Milan Market
MANAGED BY BORSA ITALIANA S.P.A.

132

EMPLOYEES

101.3

EUR MLN. TURNOVER

3 DIVISIONS

HEALTHY FOOD DIVISION



TRADITIONAL FOOD DIVISION

Proprietary trademarks



Exclusively distributed brands



INTERNATIONAL DIVISION

Transversal to all Brands except those distributed



Head

Valsoia top-level awareness and 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 and sell out Team improves collaboration with retailers and stores



International Expansion

In progress, largely successful



M&A

Targeting companies in Italy and abroad



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.





Overview

Healthy food division

Food division

International Division

Achievements 9M 2023

Financials H1 2023

Highlights FY 2022

Appendix

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

The plant-based market growth trend is global!

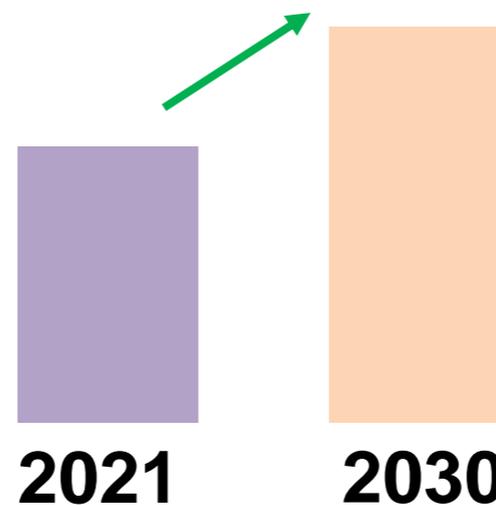
Market Value
2022
€ 35 Bn



Market Value
2030
€ 155 Bn

ESTIMATED INCREMENTAL GROWTH: € 120 BILLION

**PLANT-BASED FOOD IS
A MASSIVE
OPPORTUNITY AND ITS
GROWTH WON'T STOP
IN THE COMING YEARS**



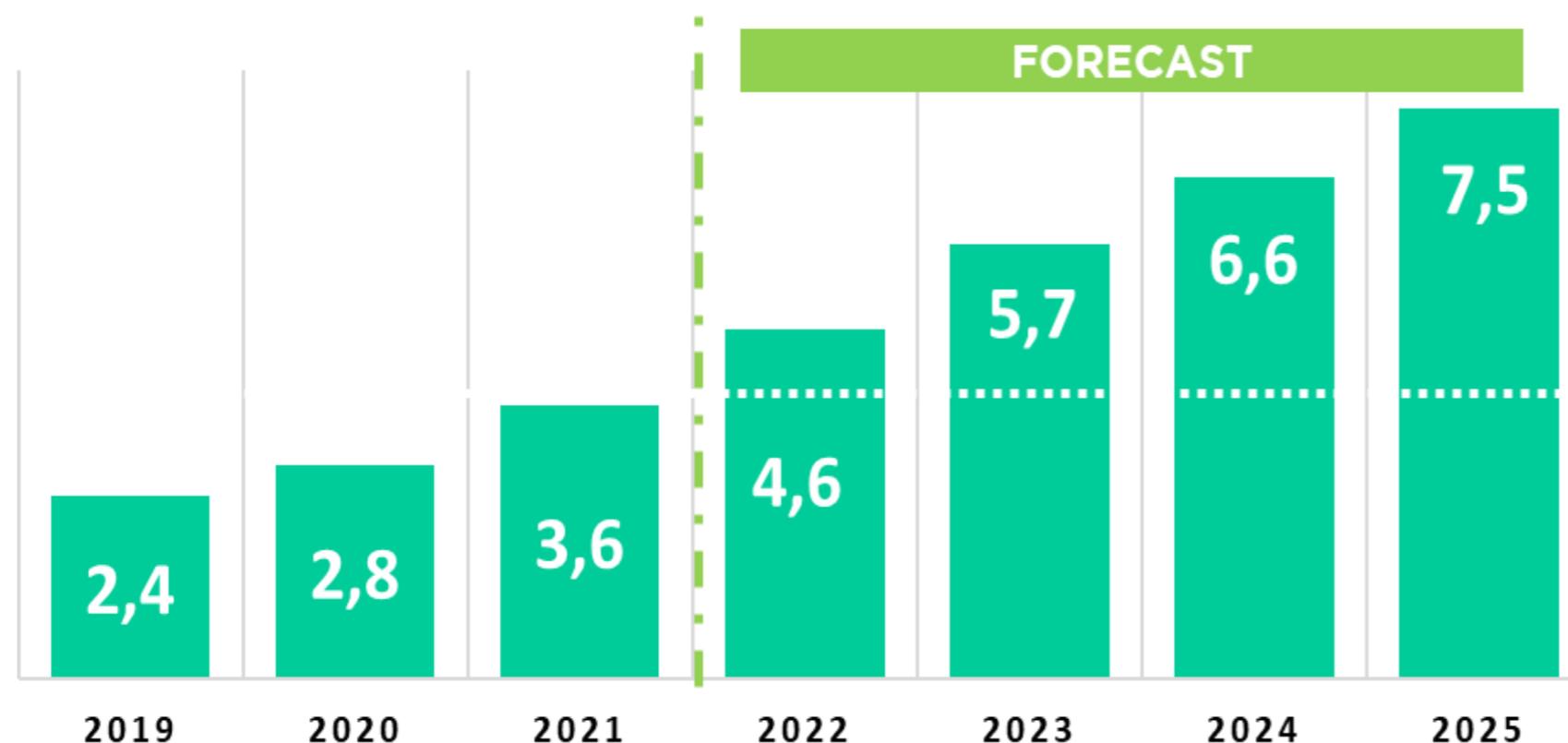
**3.5x
GROWTH**

Source: Bloomberg Intelligence



Plant-based food in Europe has grown for the past 3 years and is expected to keep growing

EUROPE PLANT BASED MARKET – BILLION €

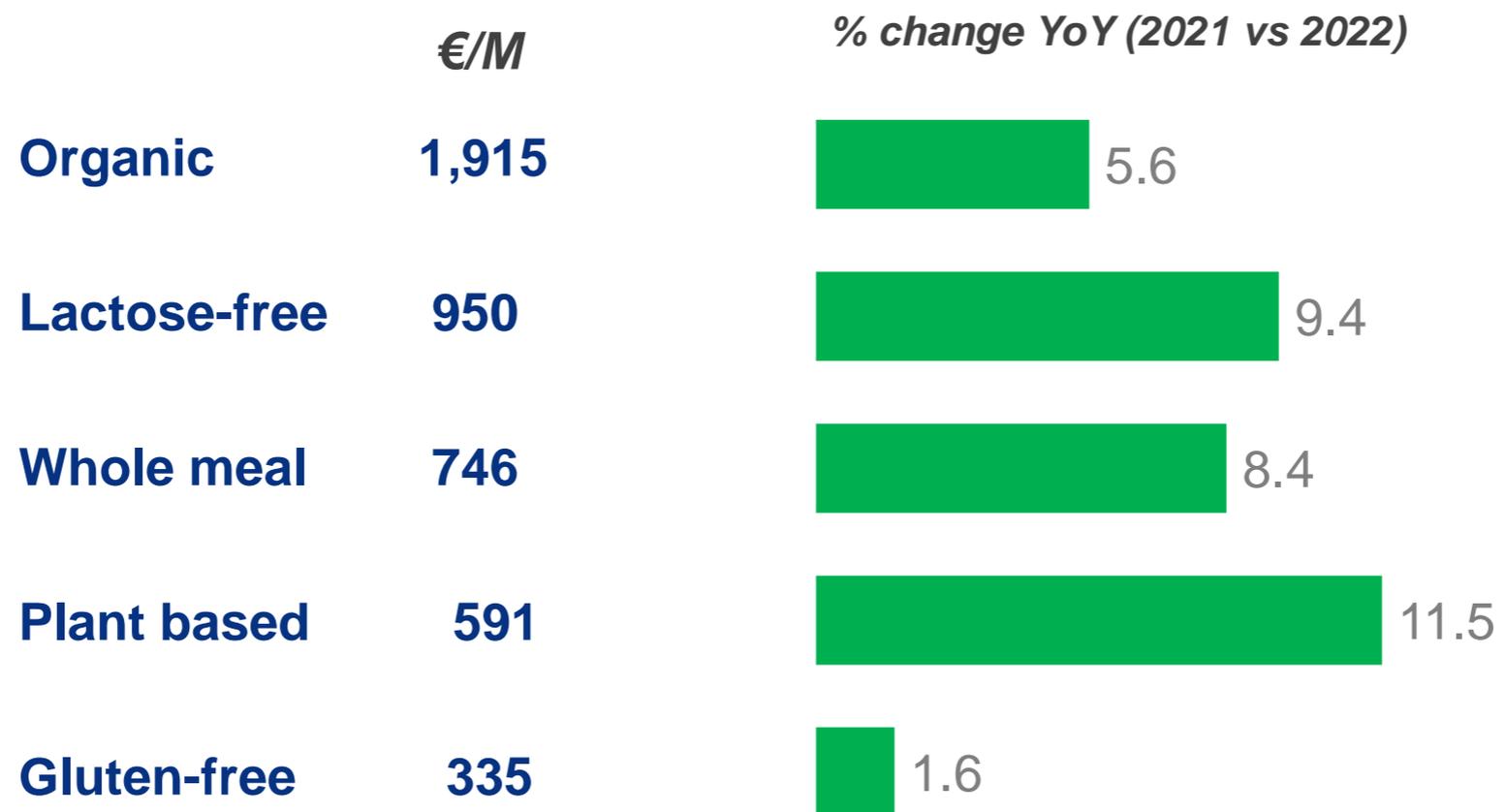


**Plant based:
up to € 7.5 bn in
2025**



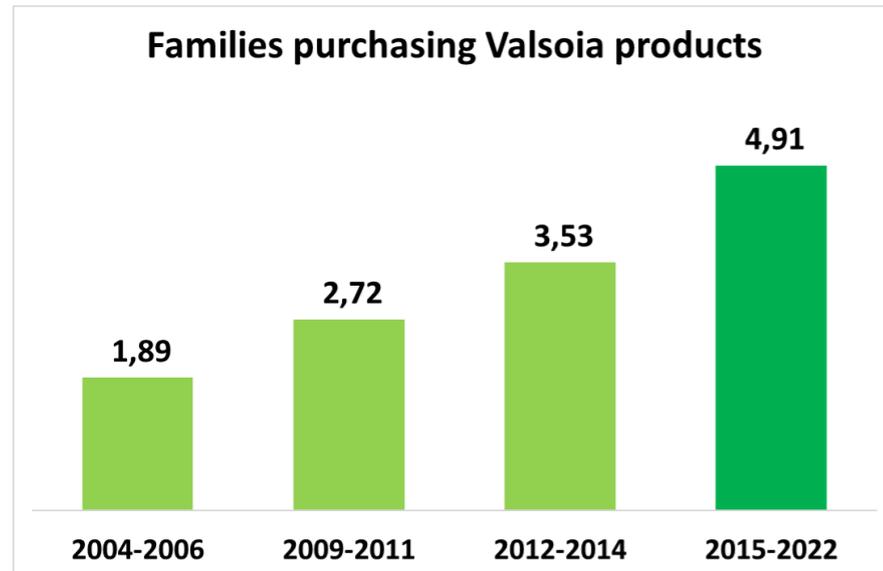
**x2.1
VS 2021**

Source: Nielsen Market track. Total market incl. discounters, AU (Plant-based (PB) meat, milk, yoghurt)+BE (PB meat, milk, yoghurt)+DE (PB meat, milk, yoghurt, cheese, ice cream)+FR (PB meat, milk, yoghurt)+GER (PB meat, milk, yoghurt, cheese, ice cream, fish)+IT (PB meat, milk, yoghurt, cheese, ice cream)+NL (PB meat, milk, yoghurt, cheese)+PO (PB milk)+RO (PB meat, milk)+SP (PB meat, milk, yoghurt)+UK (PB meat, milk, yoghurt, cheese, bakery), sales value in €, MAT Sep/Oct (between CW39 and CW42 depending on country) 2018 vs. 2020; plant-based meat includes vegan and vegetarian products in all countries.

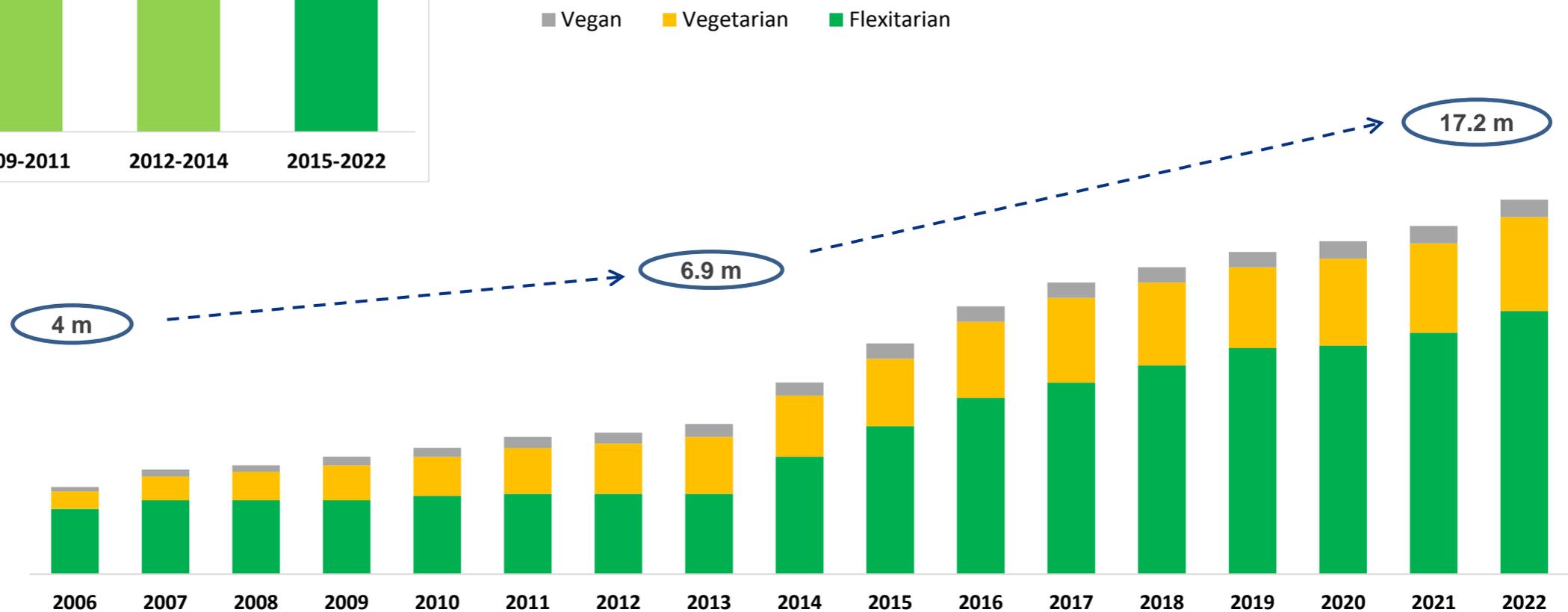


Source: Nielsen December 2022

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



Number of families 2006-2022



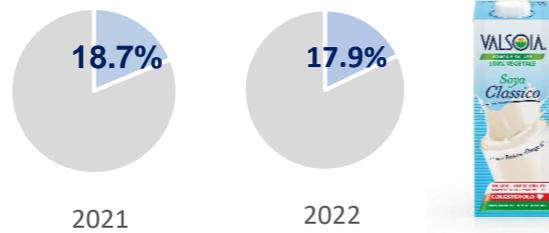
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total plant based products Families	4,0	4,8	5,0	5,4	5,8	6,3	6,5	6,9	8,8	10,6	12,3	13,4	14,1	14,7	15,3	16,0	17,2
% Market penetration	16%	19%	20%	22%	23%	25%	26%	28%	35%	43%	49%	54%	57%	59%	62%	64%	67%

Source: Nielsen Homescan December 2022

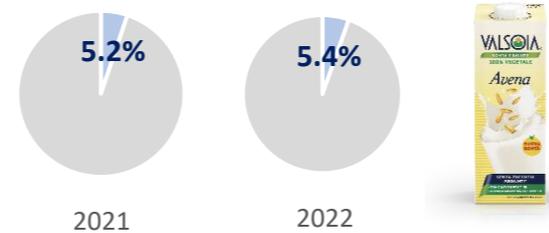
Valsoia market share by volume as of December 2022



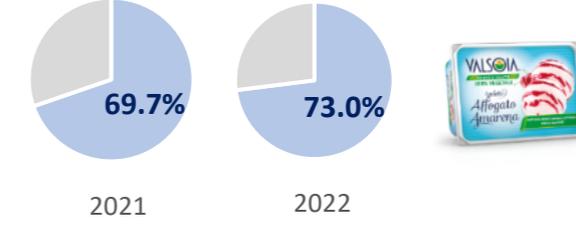
Soy Beverages



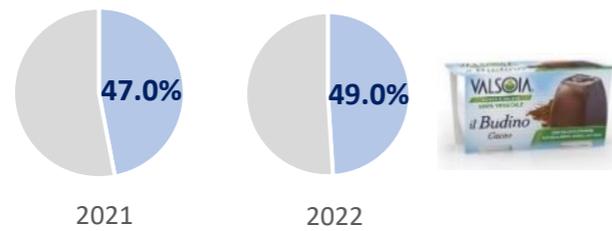
Other Beverages



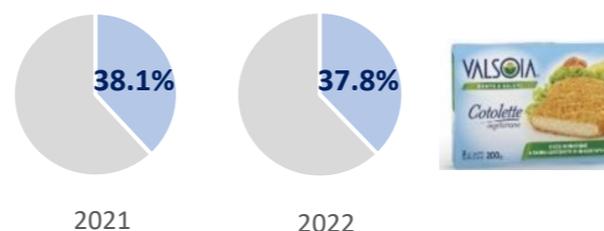
Vegetable Ice Creams



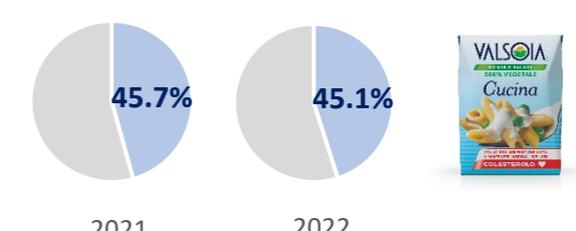
Vegetable Desserts



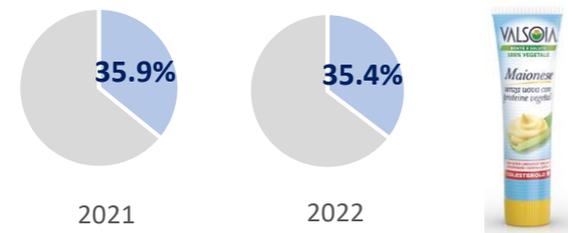
Frozen Vegetable Alternatives



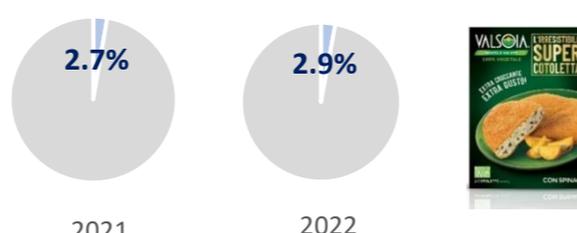
Vegetable Cooking Creams



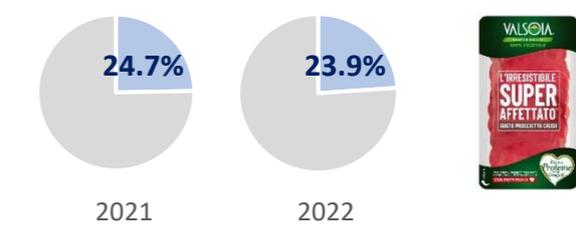
Vegetable Mayonnaises



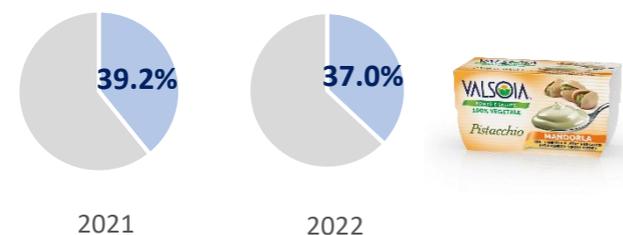
Refrigerated Vegetable Alternatives



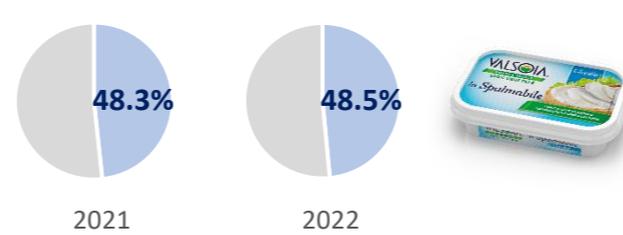
Vegetable Cold Cuts



Vegetable Yogurt



Vegetable Cheeses



Source: Nielsen DM Volume December 2022

■ Valsoia Market Share

■ Remaining Market Share

GOOD AND HEALTHY FOOD

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



FROM BREAKFAST TO DINNER

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

GOOD FOR THE PEOPLE

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

OUR MISSION

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

GOOD FOR THE PLANET

A vegetarian diet **promotes less land degradation, less pollution and less atmospheric warming**

GOODNESS
TARGET ALLARGATO

SALUTE



	2021	2022	2023
GOODNESS TARGET ALLARGATO	Gran Gelati LINEA ITALIA ED ESTERO 	LINEA STECCHI ITALIA ED ESTERO 	NEW EXTENSION LINEA STECCHI ITALIA ED ESTERO
	Gran Dessert 	LINEA DESSERT FRESCHI ITALIA Gran Dessert 	
	L'IRRESISTIBILE SUPER LINEA ALTERNATIVE SURGELATE ITALIA ED ESTERO 	LINEA REFRIGERATI CON PANCETTA EXTENSION SURGELATI ITALIA ED ESTERO 	NEW UOVO VEGETALE NEW BURGER GUSTO POLLO NEW SURGELATI SIMIL PESCE ITALIA ED ESTERO
	Delizie di AVENA LINEA YOGURT AVENA 		
	ZERO ZUCCHERI EXTENSION LINEA BEVANDE ZERO CREMA SENZA ZUCCHERI AGGIUNTI ITALIA ED ESTERO 	BEVANDA COCCO ZERO YOGURT SENZA ZUCCHERI AGGIUNTI BIANCO E FRUTTA 	
	VALSOIA LINEE CLASSICHE CONO GLUTEN FREE USA&CANADA EXTENSION LINEA YOGURT 	BEVANDA COCCO AFFETTATO SIMIL CRUDO NEW ITEM FORMAGGI 	NEW BEVANDA GUSTO LATTE NEW EXTENSION LINEA YOGURT INDULGENT
VALSOIA INTEGRATORI VEGETALI EXTENSION GAMMA INTEGRATORI 	EXTENSION GAMMA INTEGRATORI 		



Overview

Healthy food division

Food division

International Division

Achievements 9M 2023

Financials H1 2023

Highlights FY 2022

Appendix

The **Traditional Food Division** includes proprietary brands (Santa Rosa, Diete.tic, Piadina Lorianana) and exclusively distributed brands (Weetabix, Oreo's cereals, Vallé, Häagen-Dazs).

PROPRIETARY TRADEMARKS



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.



Diete.Tic, purchased in 2017, is a liquid sugar-alternative sweetener, 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 has an established presence on the Italian market. Its success is due to the uniqueness of the product, that keeps unchanged quality and tradition of Romagna origin.

EXCLUSIVELY DISTRIBUTED BRANDS



Valsoia distributes **Weetabix** in Italy. The brand offers a range of whole wheat cereals grains for a healthy 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.



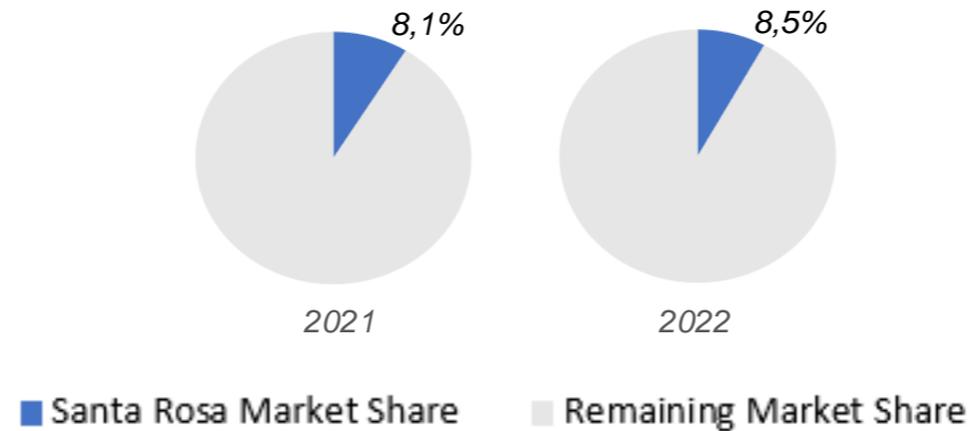
Valsoia distributes **Vallé** condiments and vegetable bases in Italy. Undisputed leader of Vegetable Sauces with a value share of 69%, thanks to an innovative range oriented to naturalness and wellness.



From January 1st, 2023, Valsoia distributes **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, an agreement was signed with **General Mills International S.a.r.l** for the exclusive distribution in the Italian territory.

JAM MARKET VALUE TREND AND MARKET SHARE

IN 2022, SANTA ROSA GREW IN MARKET SHARE +0,4pnt

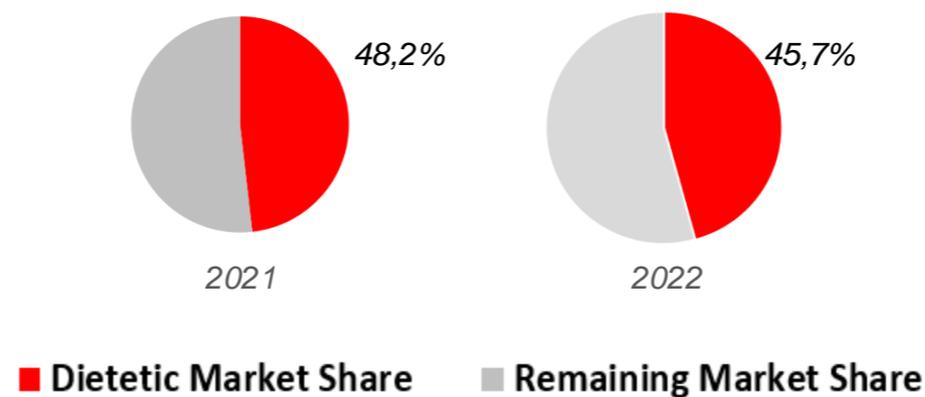


LIQUID SWEETENER TREND CONSUMPTION TREND AND MARKET SHARE

IN 2022, LIQUID SWEETENER CONSUMPTION TREND% GREW OF 6,3%

DIETE.TIC IS THE 1ST PLAYER IN LIQUID SWEETENERS AND THE 2ND BRAND OF THE WHOLE SWEETENERS CATEGORY, IN VALUE

SWEETENER



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

PIADINE

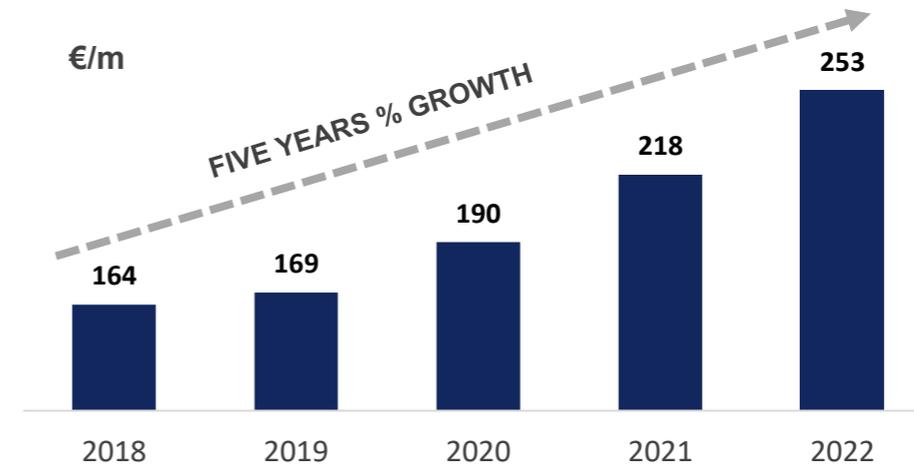


CAGR 2018-2022

+ 54% Total

Families (million)	2022
Loriana	2.092 <i>+68k families in 1y</i>

MARKET TREND AS OF DEC 2022



46 WD POINTS IN THE 1ST YEAR OF DISTRIBUTION
5TH ITEM IN TERMS OF ROTATION IN THE CEREAL KIDS' CATEGORY

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

MARGARINE

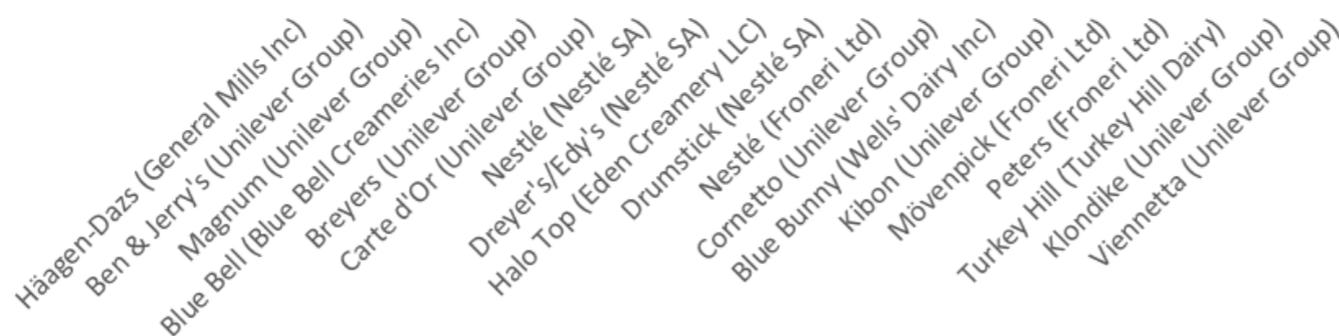


- Total channel market: 6,500 tons (€ 25.6 million)
- Share of consumption of Vallè Margarine as value: 71%
- Vallè Margarine families: 2.4 million
- WD of Brand Vallè Margarine: 99



1ST BRAND OF ICE CREAM IN THE 80° COUNTRIES WORLDWIDE

ICE CREAM





Loriana fresh



OvoVeg



Vegan Chicken flavoured Burger



Plant based milk flavoured drink



Vegan Fish flavoured Range

Entering the fresh flatbread market with a new, complete, range.

First liquid plant based egg in Italy. Unique and innovative formula.

A tasty and innovative plant based proposal. Simple ingredients and high quality.

A new plant based drink with all a good and surprising milk taste.

A new range with a very crunchy breading and an incredible fish taste.



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.



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.



Overview

Healthy food division

Food division

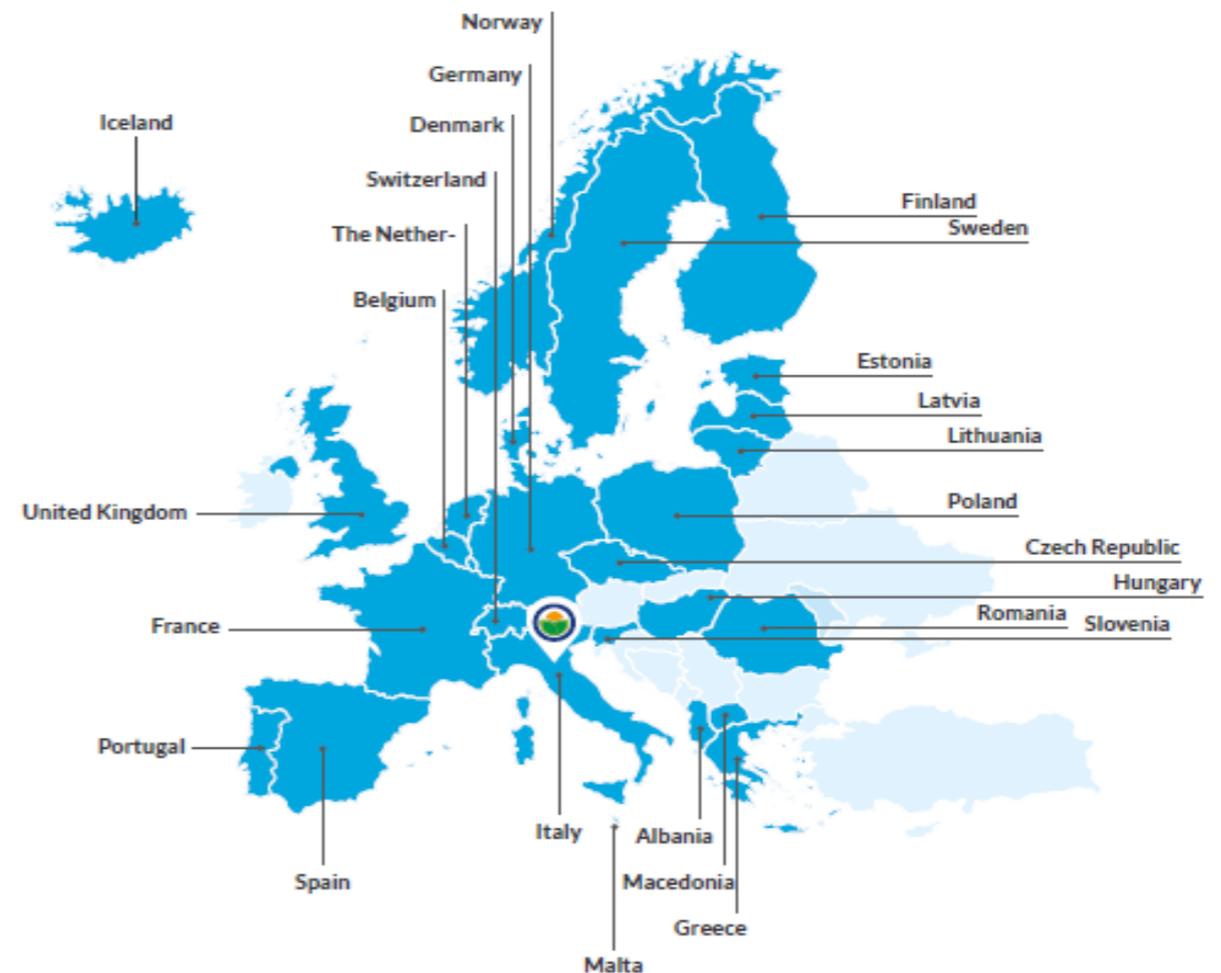
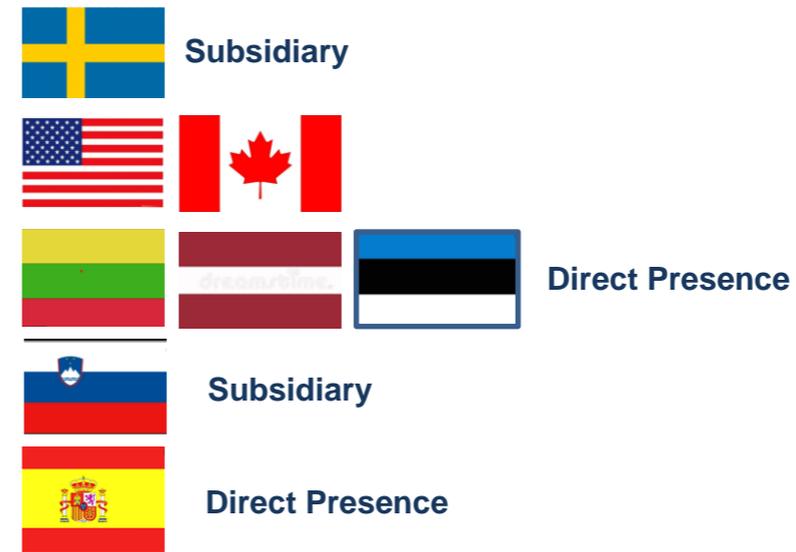
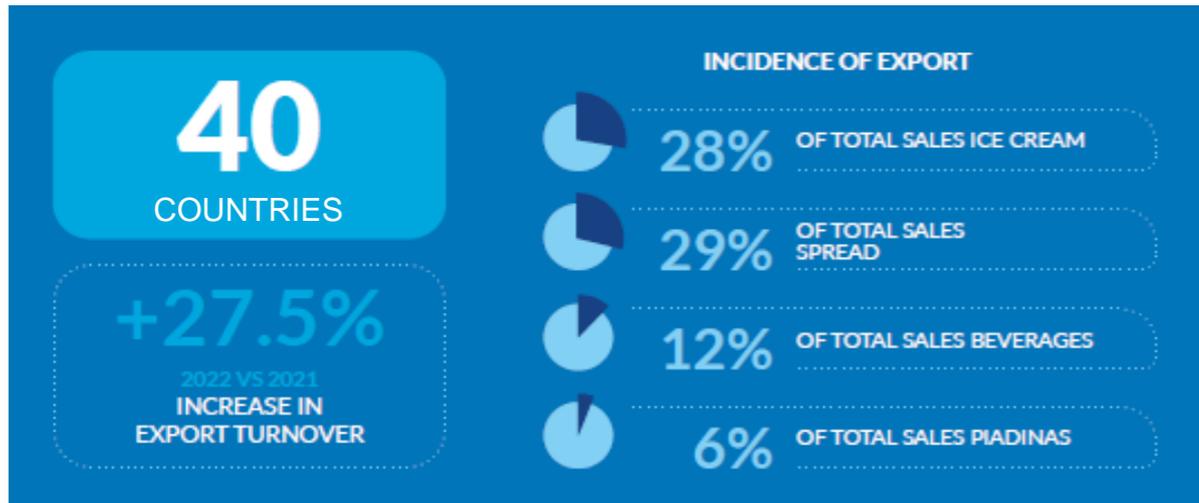
International Division

Achievements 9M 2023

Financials H1 2023

Highlights FY 2022

Appendix



Valsoia International Selection 2023



International Billboards Campaign

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.





Overview

Healthy food division

Food division

International Division

Achievements 9M 2023

Financials H1 2023

Highlights FY 2022

Appendix

Sales trend continues a positive relevant growth



Total Revenues 9M 2023 equal to € 86.0 mln, up 10.8%, a continuous improvement compared to 9M 2022 at € 77.7 mln

Growth of the revenues of both the **Health Division (+5.5)** and the **Food Division (+26.7)**



Excellent performance of **Valsoia ice creams** and **Häagen-Dazs ice creams**, that increase their market share in a non favourable market scenario



Export with a continuous growth (+1.3%)



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



Solid positive Net Financial Position

€ 22.3 mln as of 30 September 2023, € 20.1 mln with the application of IFRS 16 principles



Overview

Healthy food division

Food division

International Division

Achievements 9M 2023

Financials H1 2023

Highlights FY 2022

Appendix



€ 000

30/06/2023 30/06/2022

Health Division	27,924	26,217
Food Division	21,688	16,552
Other	1,327	1,949
Total Revenues Italy	50,939	44,718
Exports	4,870	4,826
Total Revenues	55,809	49,544

Healthy products

- The healthy products segment corresponds to Valsoia Bontà e Salute, Valsoia Integratori Vegetali, Vitasoya and Naturattiva.
- It accounts for 50% of sales.

Food

- The food segment products include Santa Rosa, Diete.Tic, Weetabix, Oreo O's, Piadina Lorian, Häagen-Dazs and Vallè distribution.
- Food products account for 39% of sales.
- The positive performance of the Traditional Food Division, **+31.0%**, is partly determined by the distribution of Vallé condiments and vegetable bases started at the beginning of 2022, and by the good performance of the distribution of Häagen-Dazs.

Export

- Export, 9% of total revenues, increased of +0.9% compared to the first semester of previous year.

€ 000	30/06/2023	30/06/2022
TOTAL REVENUES	55,810	49,544
TOTAL VALUE OF PRODUCTION	57,034	50,297
Purchases	(35,408)	(29,020)
Services	(11,234)	(10,267)
Other Operating Costs	(4,306)	(4,438)
EBITDA	6,086	6,571
<i>EBITDA margin</i>	<i>10,9%</i>	<i>13,3%</i>
Amortisation and depreciation	(1,405)	(1,318)
EBIT	4,682	5,253
<i>EBIT margin</i>	<i>8,4%</i>	<i>10,6%</i>
Net financial income/(charges)	412	(79)
EBT	5,093	5,174
Taxes	(1,420)	(1,418)
NET PROFIT/(LOSS)	3,673	3,756
<i>Net Profit margin</i>	<i>6,6%</i>	<i>7,6%</i>

The increase in revenues registered in H1 2023 is mainly due to the growth in sales in Italy (+13.9%), but also abroad (+0.9%). In particular, in Italy, the revenues from the Health Division grew by +6.5% and those from the Food Division by +31.0%. Improved availability and visibility at points of sale, major ongoing investments in consumer marketing and advertising are the basis for the increase in revenues.

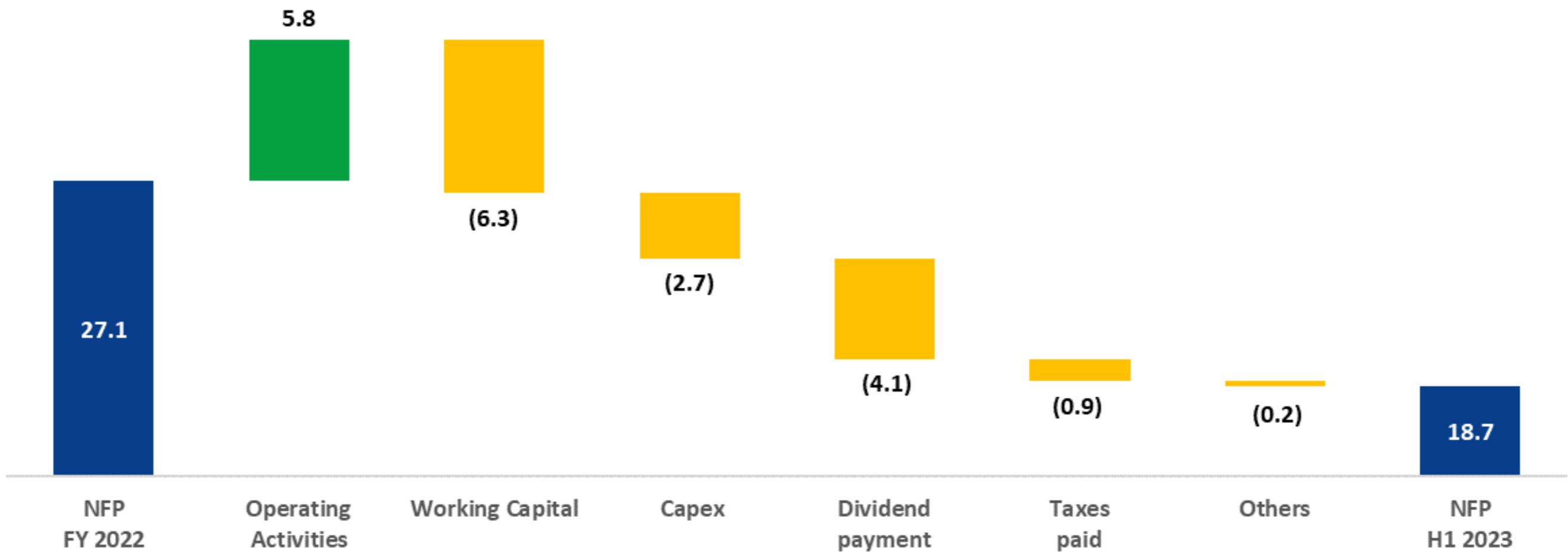
Total value of production +13.4%.

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

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

€ 000	30/06/2023	31/12/2022
Current Non-financial Assets	37,247	27,667
Current Non-financial Liabilities	(30,156)	(27,368)
Net Working Capital	7,091	299
Total Non-current Assets	55,526	54,546
Total Investments	62,617	54,845
Shareholders' Equity	81,274	81,934
Current Net Financial Position (cash)	(7,647)	(16,728)
Non current financial assets	(19,172)	(19,471)
Non current loans and borrowing	8,162	9,111
Net Financial Position (Cash)	(18,657)	(27,088)
Total Sources	62,617	54,845

- Non-current assets include € 43.4 mln referred to Goodwill and Trademarks
- Valsoia boasts a strong **cash generation** and **positive NFP**
- **Shareholders' Equity** amounted to € 81.3 mln



- **NFP H1 2023**, equal to € 18.7 million, from € 27.1 million at the end of 2022.



Overview

Healthy food division

Food division

International Division

Achievements 9M 2023

Financials H1 2023

Highlights FY 2022

Appendix

Sales trend continues a positive relevant growth



Total Revenues FY 2022 equal to € 101.3 mln, up 11.4%, a continuous improvement compared to FY 2021 at € 91.0 mln

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



Positive start of the distribution of **Margarina Vallè** and excellent performance in terms of sales by volume and by value of **Gelato Valsoia**, **spreadable chocolate creams**, **Piadina Lorigiana** and **Oreo O's** brand cereals



Export FY 2022 with a consistent acceleration + 27.5% compared to FY 2021



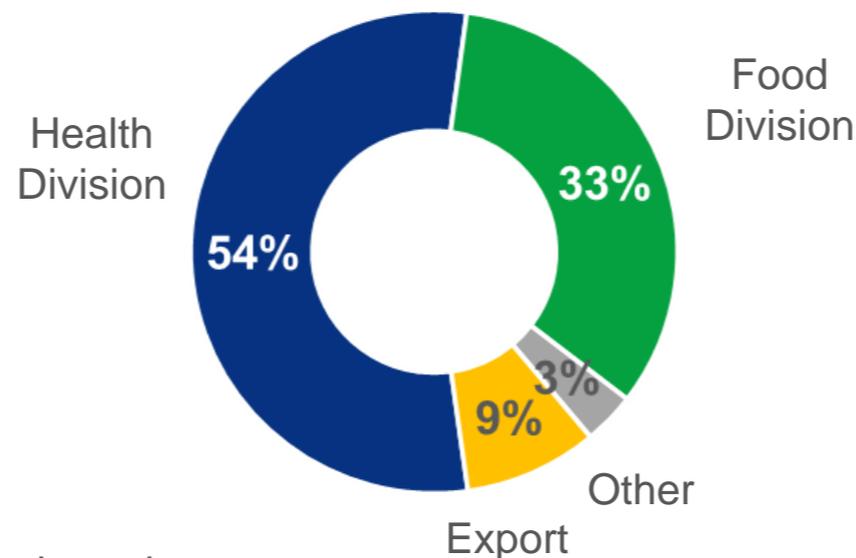
Strong Company's commitment in **controlling the growth of the costs of sales and services**, offset by two price increases agreed with Retailers during 2022



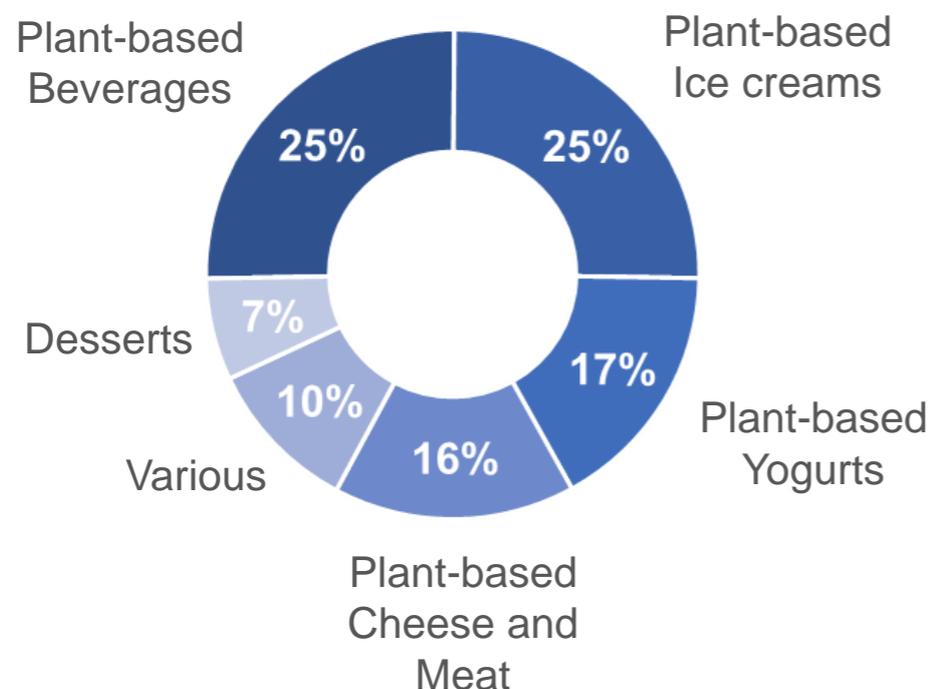
Solid positive Net Financial Position

€ 24.7 mln as of 31 December 2022, € 27.1 mln with the application of IFRS16 principles

TOTAL REVENUES



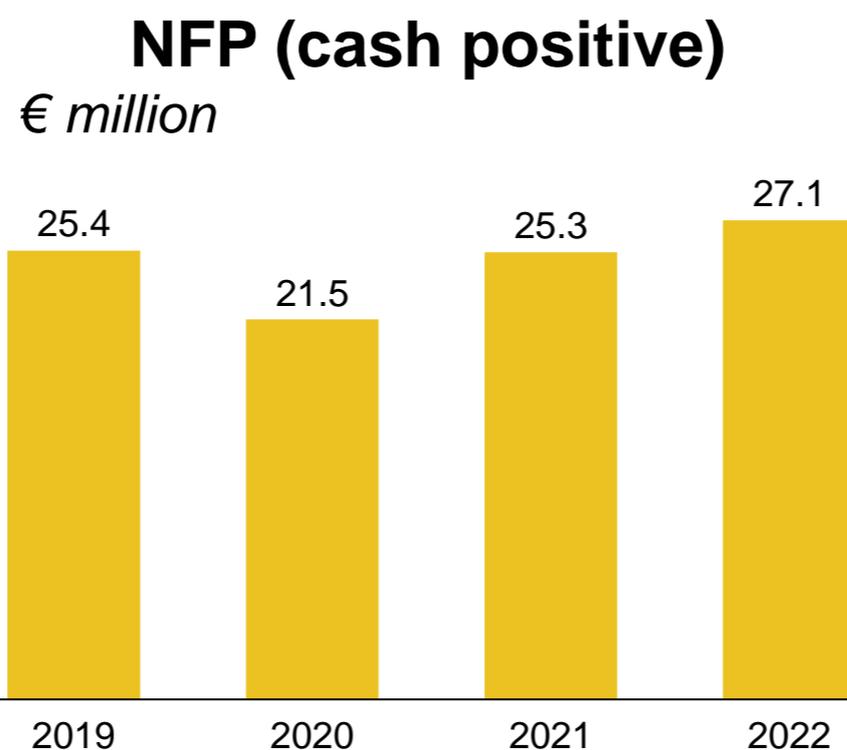
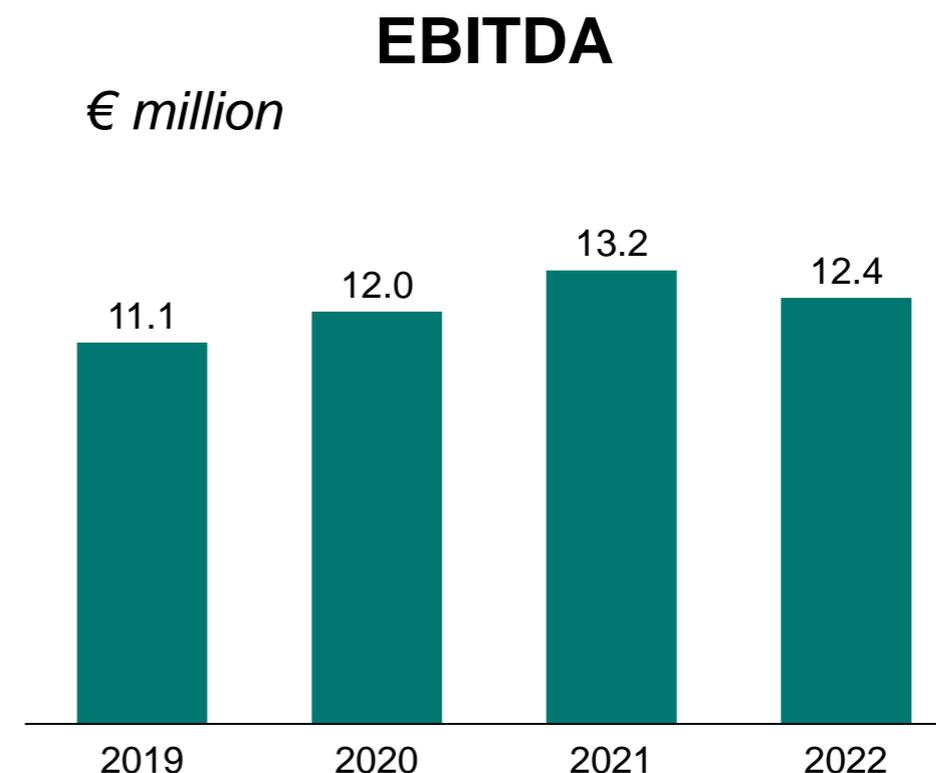
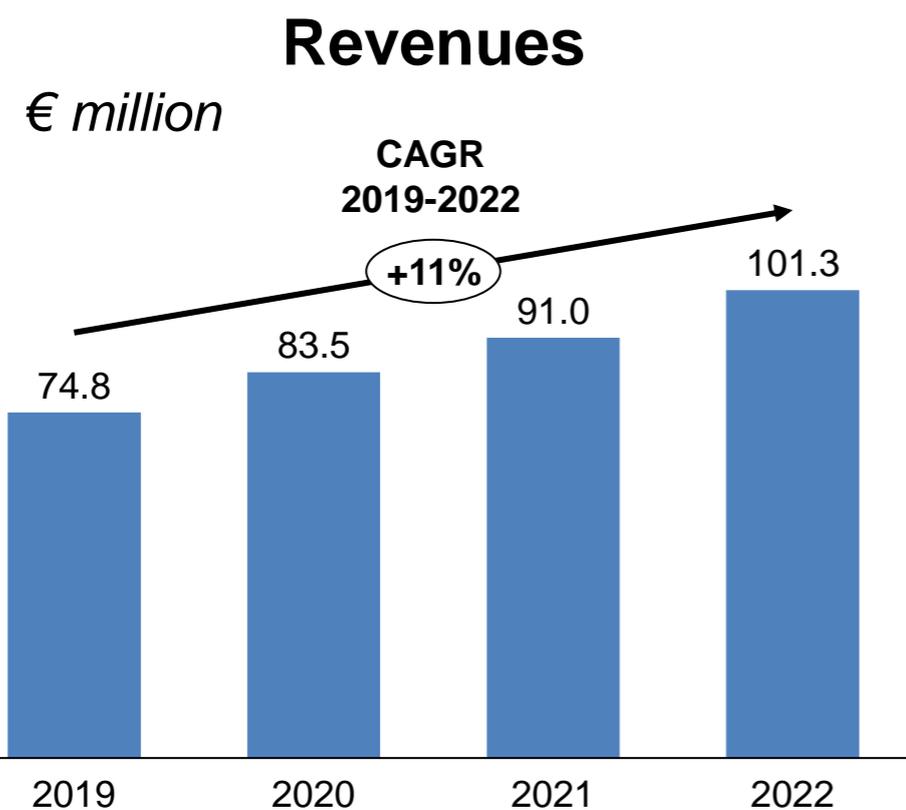
HEALTH DIVISION



FOOD DIVISION

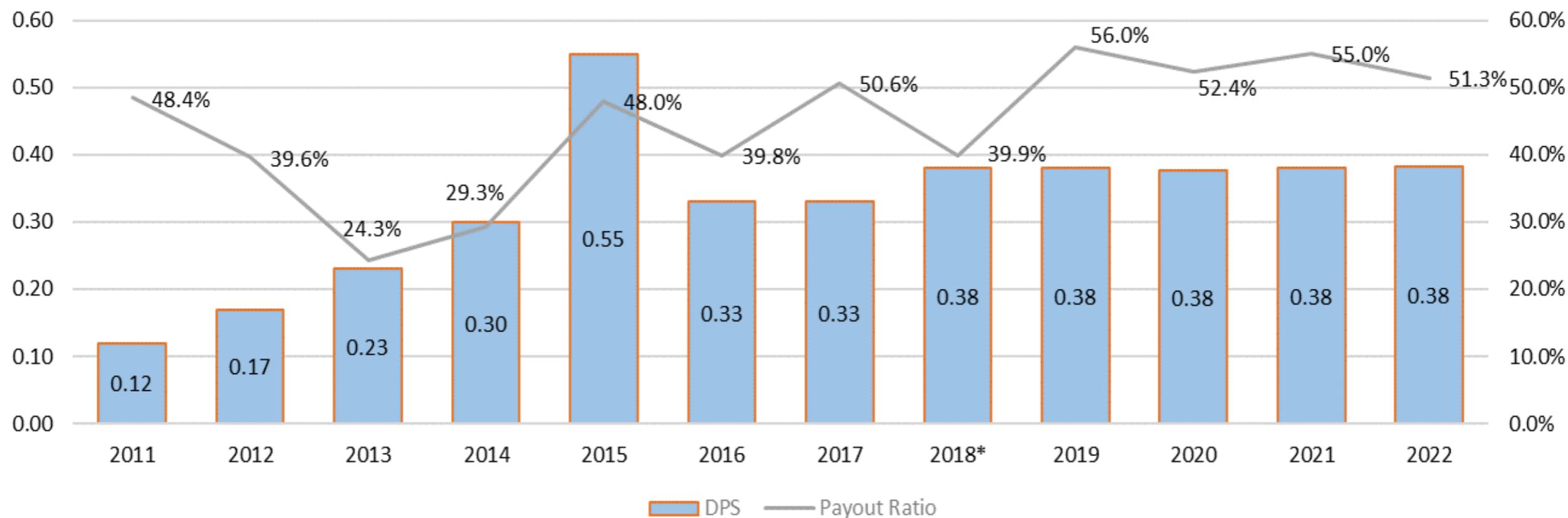


With regard to the **Gross Margin before indirect costs**, the contribution from the Health Division is 70% and the one from the Food Division is the remaining 30%. Moreover, on the total, the contribution from Owned Brands is equal to 90% and from Distributed Brands accounts for the remaining 10%.



Dividend Payment Trend

€ / share





Overview

Healthy food division

Food division

International Division

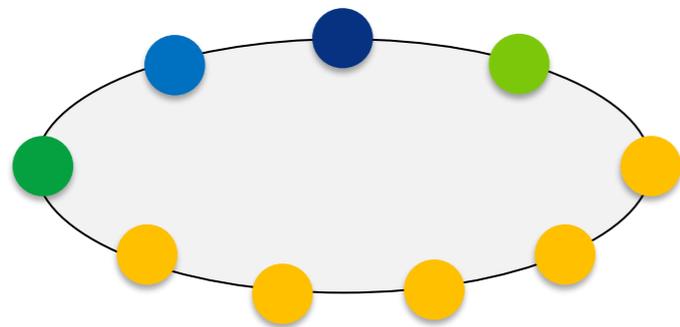
Achievements 9M 2023

Financials H1 2023

Highlights FY 2022

Appendix

Board of Directors



Lorenzo Sassoli de Bianchi
● *Chairman*

Susanna Zucchelli
● *Independent Director*

Furio Burnelli
● *Deputy Chairman*

Camilla Chiusoli
● *Independent Director*

Andrea Panzani
● *Chief Executive Officer*

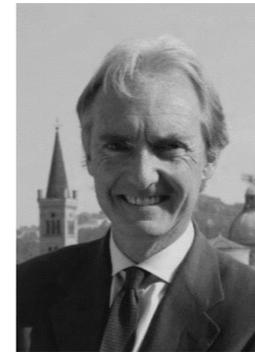
Francesca Postacchini
● *Director*

Gregorio Sassoli de Bianchi
● *Director*

Ilaria Monetti
● *Director*

Marco Montefameglio
● *Director*

Top Management



Chairman
 Lorenzo
 Sassoli

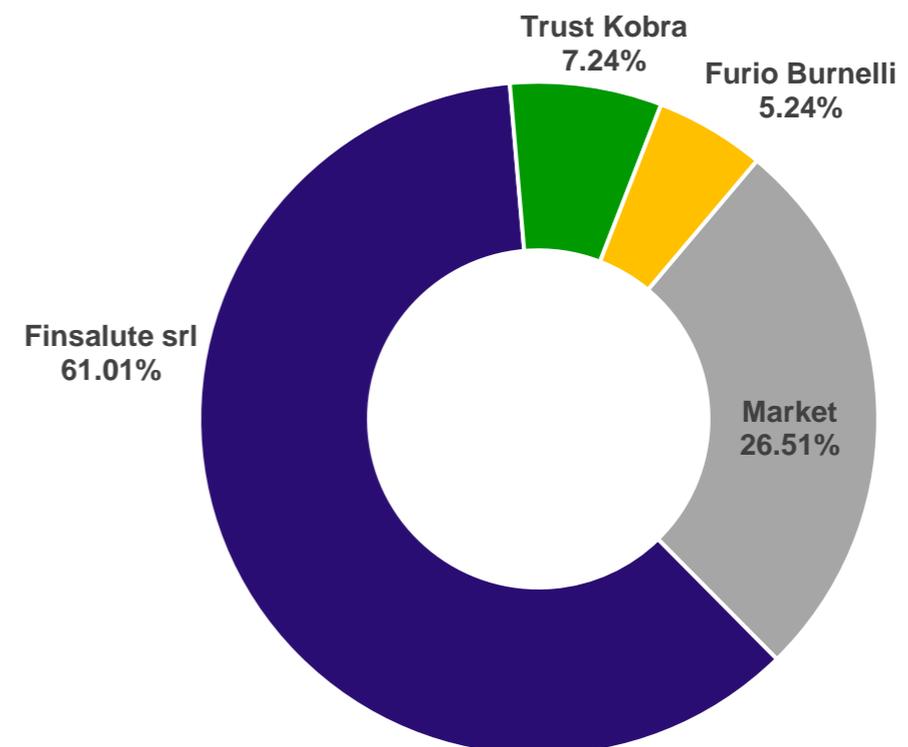


CEO
 Andrea
 Panzani



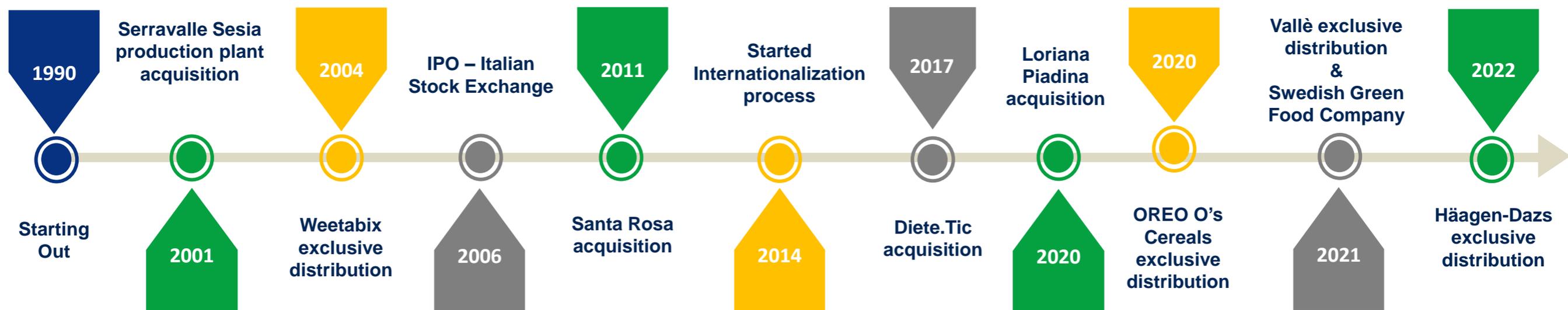
CFO
 Nicola
 Mastacchi

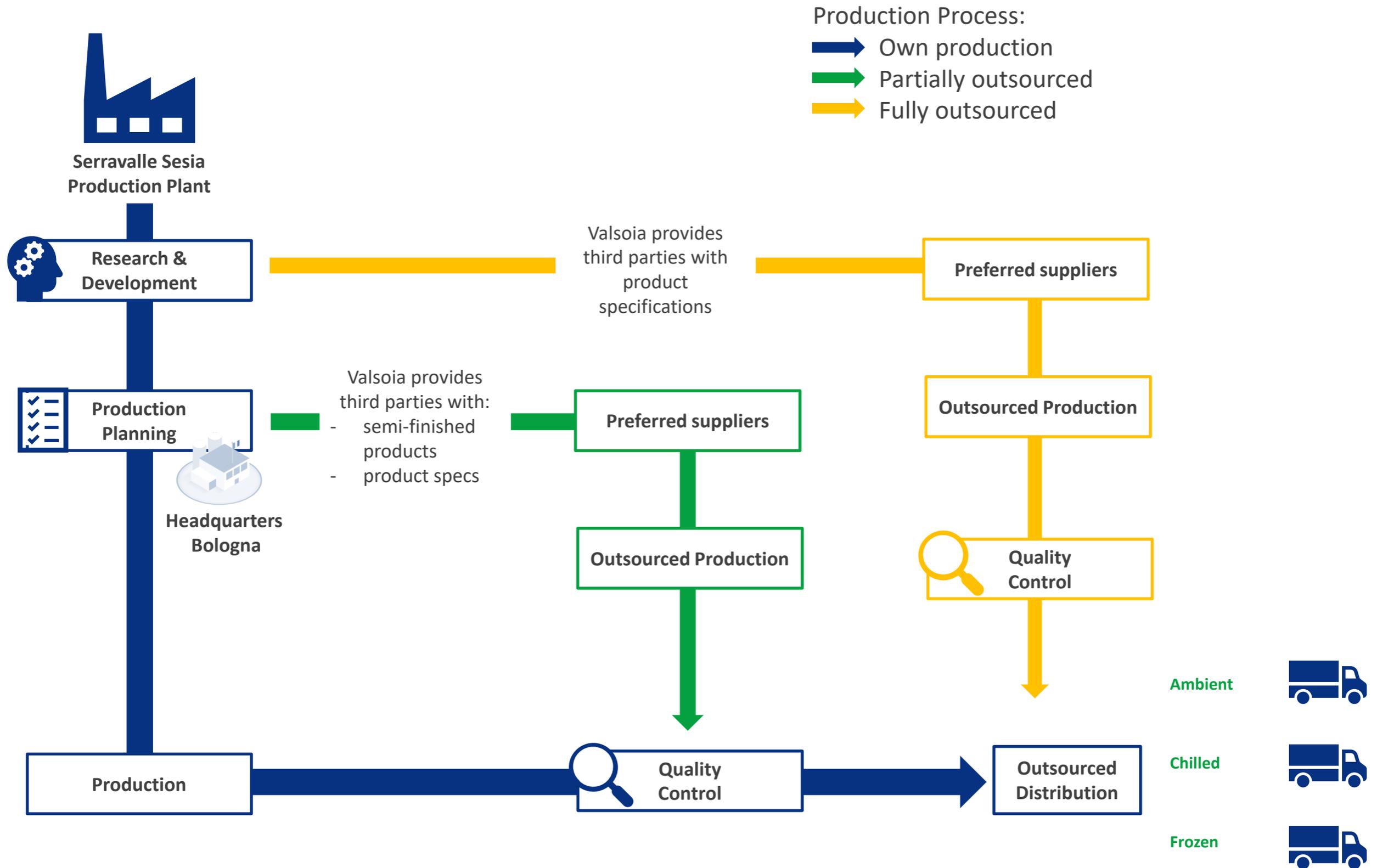
Shareholder Structure as of November 2023



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.





Chief Financial Officer & IR

Nicola Mastacchi

Tel: +39 051-6086800

Fax: +39 051-248220

nicola.mastacchi@valsoia.it

Valsoia S.p.A.
Via Ilio Barontini, 16/5
40138 Bologna (BO) Italy

www.valsoiaspa.com

Follow us on:



IR Consultant

Silvia di Rosa

CDR Communication S.r.l.

Tel: +39 335-7864209

silvia.dirosa@cdr-communication.it

Eleonora Nicolini

CDR Communication S.r.l.

Tel: +39 333-9773749

eleonora.nicolini@cdr-communication.it

This document has been prepared by Valsoia S.p.A. (the ‘Company’) solely for the purposes of this presentation. This document may not be reproduced or distributed in whole or in part by any other person with any way than the Company. The Company takes no responsibility for the use of this document by any person and for any purposes. The information contained in this document has not been subject to independent verification and no representation, warranty or undertaking, express or implied, is made as to the accuracy, completeness or correctness of the information or opinions contained herein. This presentation may contain forward-looking information and statements about the Company.

Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding plans, performance. In any case, investors and holders of the Company are cautioned that forward-looking information and statements are subject to various risk and uncertainties many of which are difficult to predict and subject to an independent evaluation by the Company; that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking statements. No representation, warranty or undertaking is made by the Company in order to the implementation of these forward – looking statements. These risks and uncertainties include, but are not limited to, those contained in this presentation. Except as required by applicable law, the Company does not undertake any obligation to update any forward-looking information or statements.

Neither the Company, its shareholders, its advisors or representatives nor any other person shall have any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection with this document. This document does not constitute an offer to sell or an invitation or solicitation of an offer to subscribe for or purchase any securities, and this shall not form the basis for or be used for any such offer or invitation or other contract or engagement in any jurisdiction. Under all circumstances the user of this document shall solely remain responsible for his/her own assumptions, analyses and conclusions.