

THE BOARD OF DIRECTORS OF VALSOIA S.P.A.:
APPROVES:

- **DATA RELATING TO SALES REVENUES AND NET FINANCIAL POSITION AS AT 30 SEPTEMBER 2020:**
 - **Total revenues up +11.9%:**
 - **The positive sales trend in Italy continues + 10.2%, for both the Health and Food lines**
 - **Export sales growth is consolidate: + 34.6%**
 - **Positive Net Financial Position of € 31.5 million (+6.8 million compared to the previous year);**

- **THE CO-OPTATION OF TWO NEW NON-INDEPENDENT DIRECTORS**

Bologna, 12 November 2020

Today the Board of Directors of Valsoia S.p.A. met. (MTA: VLS) which approved the data relating to sales revenues as at 30 September 2020.

SALES REVENUES AT 30 SEPTEMBER 2020

Economic indicators (thousand Euro)	30.09.2020	30.09.2019	Variation	
	Euro	Euro	Euro	%
Total Revenues	64,307	57,464	6,843	11.9%

Economic indicators (thousand Euro)	30.09.2020	30.09.2019	Variation	
	Euro	Euro	Euro	%
Italy total Revenues	58,944	53,481	5,463	10.2%
Export total Revenues	5,363	3,983	1,380	34.6%

Revenues in the first nine months of 2020 amounted to € 64,307 thousand compared to € 57,464 thousand in the same period of 2019.

After the increase in food stocks and consumption that occurred during the months of lockdown, a positive continuation of the growth in Italy's sales continued in the July-September quarter.

Of particular note was the development of export sales, which continued to grow at a sustained pace (+34.6%).

With reference to the performance of the individual divisions Italy is recorded:

- for the "Food" brands (Santa Rosa, Dietetic and Weetabix) an improvement in revenues of + 16.4%;
- for health lines, growth of +6.6%: in particular drinks +5.8%, ice cream +9.3%, vegetable substitutes for meat +19.1%.

This trend is explained by the aforementioned acceleration in the months of the lockdown and the expansion of the number of "Famiglie Trattanti" the Valsoia Group Brands. This expansion, together with a greater focus of consumer choice on Brand Leaders, has increased the consumption of the Company's Brands, which have strengthened their leadership by significantly improving their market share compared to competitors.

This positive performance was supported by a strong media planning that began in February and continued until the summer, with particular effectiveness given the extraordinary audience of the period.

The Company is also implementing from June the launch of the innovative line of Valsoia brand "food supplements": a line of natural and 100% vegetable products dedicated to the large-scale retail channel. The presentation to Retailers is appreciated with consequent insertions currently underway. The launch is supported by an important multimedia communication plan that will continue throughout 2020 and beyond.

The Net Financial Position at 30 September 2020 closed with a positive value of € 31,5 million, a progressive increase compared to both 30 June 2020 (positive for € 25,8 million) and the same period of the previous year (positive for € 24,7 million).

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EVENTS AFTER THE SEPTEMBER 30TH CLOSURE AND BUSINESS OUTLOOK

Aware that the market context is still characterised by the significant economic-financial uncertainties resulting from the health emergency still in place, which could have a negative impact on household consumption, Valsoia S.p.A. is ready to face further possible emergency situations as it has done in the past months.

However, at the moment, no negative impact is expected on strategic planning, budgets, related economic and financial performance and consequently on cash flows.

The trend in revenues continued also in October and November, substantially in line with the trends recorded in the first nine months of the year.

It should be noted that from November onwards the multimedia campaign supporting the new supplements line has a first television schedule scheduled until next Christmas.

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The Chairman Lorenzo Sassoli de Bianchi commented: *"I am satisfied with the results for the third quarter, which confirm and consolidate the positive performance of the first six months of the year. The Company continues to safeguard the safety and health of its employees, stakeholders and consumers during this long period of health emergency, guaranteeing business continuity.*

The growth in sales on international markets and the good results of "innovation" continued even during this difficult period with numerous launches, including in particular the Integrators line".

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CO-OPTATION OF TWO NEW NON-INDEPENDENT DIRECTORS

Also today, the Board of Directors, following the death of Mr. Ruggero Ariotti, Vice Chairman of the Company (on 13 May 2020) appointed Mr. Marco Montefameglio as a new non-independent Director.

As a consequence of the above-mentioned co-optation, the Board of Directors also took note of the forfeiture of the independence requirements of Director Francesca Postacchini and immediately co-opted her as a new non-independent Director.

As provided for by Article 2386 of the Italian Civil Code and subsequent articles, the Directors thus co-opted shall remain in office until the next Shareholders' Meeting called to resolve on their reappointment or replacement.

The new composition of the **Board of Directors** is summarised below:

First e last name	Charge	Executive Director	Independent director
Lorenzo Sassoli de Bianchi	Chairman	SI	NO
Furio Burnelli	Vice-Chairman	NO	NO
Gregorio Sassoli de Bianchi	Director	NO	NO
Andrea Panzani	Chief executive officer and General manager	SI	NO
Marco Montefameglio	Director	NO	NO
Susanna Zucchelli	Director	NO	SI
Francesca Postacchini	Director	NO	NO
Camilla Chiusoli	Director	NO	SI
Patrizia Fogacci	Director	NO	NO

Valsoia confirms that no internal committees have been set up and that the Curricula of the newly co-opted Directors as well as the shareholdings held will be made available on the Company's website www.valsoiaspa.com, investor relations section.

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The manager in charge of preparing the corporate accounting documents, Mr. Nicola Mastacchi, declares, pursuant to paragraph 2 of article 154 bis of the Consolidated Finance Act that the accounting information contained in this press release corresponds to the document results, books and accounting records.

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Valsoia S.p.A. (www.valsoiaspa.com) founded in 1990, has developed the Italian market of soy-based vegetable products growing from an initial turnover of around 350,000 euros (1990) to the current 83.5 million euros and today is one of the companies of reference in the health food market in Italy. For the consumer, the Valsoia brand represents innovation and attention to health through good, natural and healthy products. From 14 July 2006, Valsoia S.p.A. is listed on the MTA market organized and managed by Borsa Italiana S.p.A.

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