

**THE BOARD OF DIRECTORS APPROVES THE ADDITIONAL PERIODIC REPORT  
FOR THE FIRST QUARTER OF 2022**

**TOTAL SALES REVENUE OF 22.4 MILLION UP 8.9% COMPARED TO THE SAME PERIOD OF 2021**

**CONTINUED GROWTH OF FOREIGN SALES +20.5%**

**IN ITALY, BOTH THE HEALTH AND FOOD DIVISIONS INCREASE THEIR REVENUES**

**EXCELLENT BEGINNING OF THE MARGARINA VALLE' MANAGEMENT**

**POSITIVE NET FINANCIAL POSITION OF € 23.9 MILLION (19.6 MILLION ON MARCH 31, 2021)**

**Bologna May 9, 2022** – On today's date Valsoia's Board of Directors (**EXM: VLS**) met and it approved the Additional Periodic Report as of March 31, 2022.

The Chairman, Mr. Lorenzo Sassoli de Bianchi, commented: *"This first quarter has seen us operating in a very complicated picture for consumptions, especially for the supplies and the related costs of raw materials, services, and energy. Despite the great situation of uncertainty in which we operated, we have increased the revenues of both our divisions (plant-based food and traditional food).*

*We continue with innovation: in these first months of 2022 we have presented to the markets, both Italian and international, several news about plant-based ice creams in addition to finalizing the innovation plans for the year in the healthy and traditional food area that will be presented to retailers from the second quarter of 2022. We have successfully started the Margarina Valle' management and continued the growth of Piadina Lorigiana and the distribution of Oreo o's cereal. Foreign sales provide us with satisfaction, also through the direct presence in some markets; therefore, we are stimulated by these successes to speed up the internationalization process. Controlling the Company's purchase costs and margins will remain the priority for the coming months of 2022".*

Economic indicators (in thousands of euros)	31.03.2022	31.03.2021	Variation	
	Euro	Euro	Euro	%
Total Sales Revenues	22,410	20,577	+ 1,833	8.9%

In the first quarter the Company recorded sales revenues of € 22.41 million compared to € 20.58 million in the same period of 2021. The increase amounts to € 1.83 million (+8.9%) compared to the previous financial year that already recorded an increment of +15.2% in relation to the same quarter of 2020.

In a context of stagnant total consumption Italian grocery market (-0.84% iper + super + free service, source NielsenIQ progressive in March), the continuous improvement, for all the Group's brands, of the distribution coverages and of the management of the Point of Sale's spaces, of frequent and important investments in "consumer marketing" and ADV, together with the positive contribution of some news launches in particular in the health area, are once again the basis of the revenues increase.

It has also been positive the beginning of Margarina Vallè distribution together with the good continuity of the distribution of Oreo o's cereals.

The sales abroad showed an excellent growth, highlighting a further acceleration in the quarter with revenues increasing by 20.5% towards the same period of the previous year.

It is reported the strong commitment of the Company in controlling the growth of sales and service costs, offset by a first increase in price lists agreed with Retailers during the first quarter in order to protect the company's economic results. This first operation has been carried out in compliance with a correct balance between the needs of suppliers, of retailers and the positioning of the group's brands in terms of consumer targets.

The **Net Financial Position**, as of March 31, 2022, is **positive by € 23.9 million** (€ 19.6 million as of March 31, 2021).

Net of the effect of IFRS16 application as of March 31, 2022, the NFP is equal to € 26.1 million.

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## COVID 19

The health of its employees and of all stakeholders together with the continuity of the business continue to characterize the Company's operational approach that maintains active the safety protocols aligned with the updated indications of the competent authorities.

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## MAIN EVENTS OCCURRING AFTER MARCH 31, 2022

During April 2022 the continuation of the Ukraine war and the consequences in terms of a significant second wave of extra costs both for raw materials and packaging, but also for logistics and in particular for energy, have made necessary to proceed a second increase of price lists with the aim of guaranteeing the availability and continuity of supplies from Italian and foreign "suppliers".

The sales in April have generally slowed compared to the same month of the previous year, highlighting especially a delay on the beginning of the ice cream season, limited to Italy.

Foreign sales, instead, continue very positively and in line with the first quarter of the year.

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## STOCK OPTION PLAN 2019-2022

The Board of Directors, acknowledged the results achieved by the Company in the financial year 2021 as approved by the Shareholders' Meeting of the last April 29, 2022, has recognised to the Stock Option Plan 2019-2022 beneficiaries, with reference to the third-year objectives of the Plan, the maturation of a total of n. 36,400 option rights exercisable according to the modalities and times foreseen by the Plan itself.

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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](http://www.valsoiaspa.com))** founded in 1990, was a "pioneer" in the development of the Italian market of alternative vegetable products. Today it is a reference company in the health food market in Italy and has expanded its product portfolio to include traditional food brands. The Valsoia brand "Bontà e Salute" represents, for the consumer, innovation and attention to health through good, natural and healthy products. Since July 14, 2006, Valsoia S.p.A, has been listed on the Euronext Milan market organized and managed by Borsa Italiana S.p.A.

For more information

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