

**THE BOARD OF DIRECTORS APPROVES THE ADDITIONAL PERIODIC INFORMATION REFERRED TO THE  
FIRST NINE MONTHS OF 2023**

**TURNOVER GROWTH**

**TOTAL SALES REVENUES OF 86.0 MILLION EUROS (+10.8% VS FIRST 9 MONTHS OF 2022)**

**IN ITALY THE REVENUES OF BOTH THE HEALTH DIVISION (+5.5%)  
AND THE FOOD DIVISION (+26.7%) INCREASE**

**THE GROWTH OF FOREIGN SALES CONTINUES +1.3%**

**FINANCIAL STABILITY**

**POSITIVE NET FINANCIAL POSITION OF 20.1 MILLION EUROS (23.5 MILLION EUROS AS OF  
SEPTEMBER 30, 2022)**

**THE INVESTMENTS IN INNOVATION, INTERNATIONAL DEVELOPMENT AND  
EXPANSION OF THE PRODUCTION PLANT CONTINUE**

**Bologna, 13 November 2023** - On today's date, the Board of Directors of **Valsoia S.p.A. (EXM: VLS)** met and approved the additional periodic information as of September 30, 2023.

Chairman Lorenzo Sassoli de Bianchi commented as follows: *"In these first nine months we have improved the revenues of both our divisions, health food and traditional food. The trend in volumes for our main brands was positive, in a very complex scenario marked on the contrary by a general contraction in consumption in the food markets, a consequence of still high inflation.*

*This trend and the growth of our shares, in many of the market segments in which we operate, strengthen our confidence and determination in continuing investments in communication and innovation in our brands, strengthening their already solid equity story, clearly well recognized by consumers.*

*The Company's financial position confirms strong solidity, despite the fact that, in the first months of the year, the growth in costs anticipated the increase in the activities to cover them.*

*The expansion works at the Serravalle Sesia plant are progressing in line with the timing and costs envisaged by the project, together with further industrial investments aimed at increasing production efficiency and even greater sustainability and respect for the environment.*

*Strong investment in innovation: our entire Team is engaged in important new projects that will be presented to the market and stakeholders in the first months of 2024. The innovations, not only in terms of products, will concern some of the Company's most important brands.*

*However, we are and will remain strongly focused, even in the last quarter of this year, on controlling the Company's purchasing costs and margins which today remain the priority together with the protection of sales volumes and the growth of our market shares".*

**MAIN ECONOMIC AND FINANCIAL INDICATORS**

Economic Indicators (Thousands of Euro)	30.09.2023	30.09.2022	Variation	
	Euro	Euro	Euro	%
Total sales revenues	86,042	77,667	+8,374	+10.8%

In the first nine months of 2023, the Company recorded **Sales Revenues of 86.0 million Euros** compared to 77.7 million Euros in the same period of 2022. The increase is equal to 8.4 million Euros (+10.8%) compared to the previous year which had already shown significant growth (+10.9% on the same period of 2021).

Both the revenues of the health division (+5.5%) and those of the traditional food division (+26.7%) are growing. The trend was positive in both value and volumes, compared to the same period in 2022, for all the Company's main brands, whether owned or distributed.

Consumption in Italy (total markets for "Mass Consumption Packaged" products), positive in value in the first nine months of the year (+9.5%), shows a significant contraction in volumes (-2.3%, source: Nielsen NIQ; progressive data in September 2023 towards the same period in 2022).

Inflation, in the total "Mass Consumption Packaged Goods", remains high even if consumer prices slow down their growth, moving from a peak of +16% (February 2023) to a "minimum" of +8.8%. In this scenario, only private label volumes are growing (+2.2%, source: Nielsen data September 2023, NIQ).

Furthermore, the summer season, which was not very favourable in terms of climate at least in its initial part, did not support the volumes of the seasonal categories as happened in 2022, while Italian families continue to intervene in the mix of the shopping cart, favouring products with lower cost, to cope with increasingly higher prices (source: "Nielsen, NIQ, Inflation Observatory").

Therefore, in this scenario, the growth in volumes of the Company's brands is even more relevant and significant, with a relative increase in their shares in many of the market segments in which they operate, an expression and confirmation of solid brand strength and an efficient management of marketing mix compared to the market and competition scenario.

In the period under review, the market shares of Valsoia ice cream and Häagen-Dazs ice cream were very positive and growing, the latter in their first year of exclusive distribution on Italian territory by Valsoia S.p.A.. Both brands are going against the trend of the ice cream market, hindered this year by a less favourable start to the season, as already described previously. Excellent sales performance also for the piadina Loriana which recorded an excellent sales growth trend (+11.5% in volumes and +25.3% in sales revenue, compared to the same period in 2022) as well as for the Valsoia hazelnuts spreadable cream (+13.6% in volumes and +27.1% in sales revenues, compared to the same period in 2022).

The Company improved, for all the Group's brands, the distribution coverage and the management of spaces in the sales points, continuing the important investment activities in Consumer Marketing and advertising both in Italy and in some foreign countries considered priority.

Sales abroad are growing with revenues increasing by +1.3% compared to the same period in 2022, even if held back by an unfavourable season for ice cream consumption throughout Europe. With reference to the top 5 foreign countries by turnover, there is, moreover, an average growth in sales revenues of +10% compared to the same period in 2022.

The Company's decisive focus on controlling the growth of the costs of sales and services has been confirmed, faced with an increase in price lists already agreed with the Retailers during the first months of the year, to protect the economic results of the Company and also in compliance with a correct balance between the needs of suppliers, retailers themselves and the consumer positioning of the group's brands in relation to the relevant consumer targets.

The **Net Financial Position** as of 30 September 2023 is **positive for 20.1 million Euros** (23.5 million Euros as of 30 September 2022).

Net of the effect of the application of IFRS16, as of 30 September 2023 the Net Financial Position is equal to 22.3 million Euros. It should be noted that the Company is engaged in an important project to expand its production spaces at the Serravalle Sesia plant with the aim of improving its capacity and efficiency, in anticipation of a growth in sales volumes both in Italy and abroad.

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### MAIN EVENTS AFTER THE END OF THE FIRST NINE MONTHS OF 2023

During the month of October, volume sales recorded further growth, accelerating compared to the already positive trend of the first nine months of the year. Sales revenues for October are also very positive compared to the same month of 2022.

The company has therefore confirmed all investments in communication and consumer promotional activities at points of sale as envisaged in the plans for the last quarter of 2023.

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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 Law on Finance that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

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For further information, please refer to the documentation published on our website: [www.valsoiaspa.com](http://www.valsoiaspa.com), in the "Investor Relations" section.

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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 further information

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