

**THE BOARD OF DIRECTORS APPROVES THE DRAFT FINANCIAL STATEMENTS AND THE GROUP'S CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025**

**MAIN RESULTS OF THE PARENT COMPANY VALSOIA S.P.A. AS OF DECEMBER 31, 2025:**

- **Total sales revenues of 116.78 million Euros (in line with 2024)**
- **Foreign sales still increasing +12.5%**
- **EBITDA of 14.04 million Euros (14.26 million Euros in 2024)**
- **EBITDA margin of 12.0% (12.2% in 2024)**
- **EBIT of 11.06 million Euros (11.34 million Euros in 2024)**
- **Net profit of 8.04 million Euros (8.27 million Euros in 2024)**
- **Net Financial Position, positive for 17.0 million Euros**

**MAIN CONSOLIDATED RESULTS AS OF DECEMBER 31, 2025<sup>1</sup>:**

- **Consolidated revenues of 117.85 million Euros**
- **Consolidated EBITDA of 14.04 million Euros**
- **Consolidated net profit of 8.04 million Euros**
- **Adjusted Consolidated Net Financial Position, positive for 16.1 million Euros<sup>2</sup>**

**PROPOSED DIVIDEND AT 0.38 EURO PER SHARE**

**SHAREHOLDERS' MEETING CALLED FOR APRIL 23, 2026**

**Bologna, March 9, 2026** - The Board of Directors of **Valsoia S.p.A. (EXM: VLS)** met on today's date and approved the 2025 financial statements of Valsoia S.p.A. and the Group's consolidated financial statements as of December 31, 2025.

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<sup>1</sup> 2025 is the first year in which Valsoia Group prepared the Consolidated Financial Statements, following the acquisition of 70% of the share capital of the Slovenian company Kele&Kele d.o.o., which took place in December 2025. For this reason, comparative data with the previous financial year are not shown.

<sup>2</sup> The Adjusted Consolidated Net Financial Position represents an indicator of the financial structure and it is determined in accordance with ESMA Guidelines 32-382-1138, adjusted by adding the value of non-current financial assets (investment in Italian government bonds for 15.1 million Euros) and excluding the debt, recognized in the Consolidated Balance Sheet only, arising from the option to purchase the remaining 30% of the shares of Kele&kele d.o.o. (equal to 2.9 million Euros). Finally, it should be noted that the Adjusted Consolidated NFP includes the debt arising from the application of IFRS 16 Leases, equal to 1.5 million Euros.

Chairman Lorenzo Sassoli de Bianchi commented: *“In 2025, our Company maintained stable revenues in a market context that, with regard to packaged food, highlighted a sharp slowdown in consumption in Italy in the second half of the year.*

*Foreign sales continue to give us satisfaction and continue to grow, particularly in countries where we have a direct presence and where we have already undertaken investments in the development of our Brands.*

*In Italy, some of our product lines slowed in the second half of the year in line with the trend in the fast-moving consumer goods markets, while we appreciated the growth of our strongest lines and brands, such as Valsoia ice cream and hazelnut spread, particularly the “Zero” line, whose launch continues to produce positive results together with the Loriana piadina and the Diete.Tic sweetener, both of which confirm a sustained growth trend.*

*Over the year, we significantly increased our communications investments, with a particularly positive impact on the most brand-intensive segments such as Valsoia ice cream, piadina, and sweeteners.*

*The Company’s financial position remains solid, in terms of both capital and financial position, as is our habit. We remain, however, highly focused on managing the costs of certain raw materials in particular, which have seen significant increases over the course of the year, requiring us to review our commercial policies for the affected lines. The goal is to simultaneously protect our margins and product rotations, despite rising retail prices.*

*The expansion work at the Serravalle Sesia plant is progressing according to the project schedule and budget, reaching its completion in the second half of 2026. This industrial investment is strategic for the resulting production efficiency, greater environmental sustainability and workplace safety, but above all, for accelerating our time-to-market and for our ability to innovate and anticipatory responsiveness in the markets in which we operate”.*

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## **SIGNIFICANT EVENTS AND BUSINESS PERFORMANCE OF THE PARENT COMPANY VALSOIA S.P.A.**

Consumption in Italy (total “grocery” market - Modern Distribution) was, also during 2025, positive in value (+2.0%) and slightly up in volume (+0.7%). Specifically, the “Big Brands” cluster, which includes Valsoia Brands, recorded essentially stable trends in value (+0.5%) but with decreasing volumes (-1.2%), following an already negative trend (-1.0%) at the end of the previous year. Also, within the “Big Brands” cluster, Packaged Food recorded higher growth in value (+1.5%) despite a decline in volumes (-1.0%) (Source: *NIQ December 2025*).

In this scenario, in the total “grocery” market - Modern Distribution, the “Big Brands” continued to reduce their market share by volume, equal to 42.8%, with 0.8 points less than the previous year, to the advantage of the growth of private labels and unbranded products.

In general, 2025 recorded still rising promotional rates in the Fast-Moving Consumer Goods markets in an attempt to support consumption, with a greater effort by “Big Brands” in the food segment. Consumer prices continued to experience inflationary growth, averaging around 1.3% for all Fast-Moving Consumer Goods, with a stronger push from “Big Brands”, averaging 2.5%. It is noteworthy that the change in average shopping cart prices, influenced by a different mix of purchased products, generally remains below point-index inflation for the same product range: for example, in December 2025, compared to point-index inflation of +2.6%, the corresponding change in shopping cart prices remained at +1.2%.

It is clear that this market situation favours low-price brands over premium brands, which, in turn, invest more in promotions to protect volumes.

Valsoia operates with its premium Brands in a very large number of markets (30 product categories), thus diversifying and reducing, overall, the risks and the effect of fluctuations in volumes and revenues in the sum of the markets in which it operates.

In this regard, 2025 was another positive year for the Company's Brands in terms of volume consumption of some core lines, such as, for the "Valsoia" brand, ice creams, oat and almond beverages, hazelnut spreads, mayonnaise, and cooking creams, as well as the "Loriana" piadina and "Dieta.Tic" sweetener brands. However, it was also a year of slowdown in consumption for some equally important lines, such as soy beverages, yogurts, and fresh products, along with jams, whose slowdown was driven by the Company's need to control the line's margins in the face of a sharp increase in raw material costs.

Work continued to improve distribution coverage and point-of-sale space thanks to the further expansion of the network of "sell-out" specialists dedicated to the Company's Brands and active in over 40% of the weighted distribution in Italy.

Throughout 2025, support for the Company's proprietary Brands continued with even greater investments in communications and consumer marketing activities, both in Italy and abroad, including during major events such as concerts, trade shows, and national sporting events. These investments support the Company's Brands and their target markets.

On the cost side, 2025 was characterized by significant increases in the prices of some raw materials – particularly cocoa and fruit – which required an adjustment in the commercial policy on the most impacted lines.

The Company remains focused on controlling and containing production and service costs, with the aim of maintaining a balance between covering higher costs, volume stability, and, therefore, shelf competitiveness related to strong brand equity.

Overhead costs are higher than the previous year, although in line with expectations, due to the preparation of structures and organization related to the imminent internalization of the beverage, yogurt, and dessert lines at the new Serravalle Sesia plant.

#### MAIN ECONOMIC INDICATORS OF THE PARENT COMPANY VALSOIA S.P.A. AS OF DECEMBER 31, 2025

Economic Indicators (Thousands of Euros)	2025		2024		Change	
	Euro	%	Euro	%	Euro	%
Total sales revenues	116,784	100.0	116,751	100.0	+33	+0.0
Value of Production	119,965	102.7	119,215	102.1	+750	+0.6
Gross operating result (EBITDA) (*)	14,042	12.0	14,264	12.2	-222	-1.6
Net operating result (EBIT) (**)	11,055	9.5	11,339	9.7	-284	-2.5
Profit before taxes (1)	11,398	9.8	11,802	10.1	-404	-3.4

Economic Indicators (Thousands of Euros)	2025		2024		Change	
	Euro	%	Euro	%	Euro	%
Total taxes and non-recurring tax effects	(3,358)	2.9	(3,527)	3.0	+169	-4.8
<b>Net income for the period</b>	<b>8,040</b>	<b>6.9</b>	<b>8,275</b>	<b>7.1</b>	<b>-235</b>	<b>-2.8</b>

(\*) Interim result not defined as an accounting measure under IFRS. This interim result is defined by the Company as profit/(loss) from continuing operations before depreciation and amortization of tangible and intangible assets, and right-of-use assets, financial management (including foreign exchange gains and losses), and income taxes. With reference to this interim result, for a better understanding, it is highlighted that EBITDA for the 2025 financial statements was negatively impacted by the economic effect of the Stock Option Plan and the Stability Pact for 282 thousand Euros (546 thousand Euros in 2024) and positively impacted by the effects deriving from the application of IFRS 16 for 799 thousand Euros (781 thousand Euros in 2024).

(\*\*) Interim result not defined as an accounting measure under IFRS. The Company defines this interim result as profit/(loss) from continuing operations before financial income (including foreign exchange gains and losses) and income taxes.

In 2025, Valsoia S.p.A. (the “Company”) recorded **Sales Revenues of 116.78 million Euros**, substantially in line with the end of the previous financial year.

The second half of 2025 saw a significant slowdown in consumption across all Fast-Moving Consumer Goods markets in Italy; as a result, some of the Company’s product lines were also impacted.

In terms of sales revenue, there was a 12.5% increase in revenues from **foreign sales** compared to the previous year, while revenue from **sales in Italy** recorded a 1.2% decrease, as highlighted below.

Description (Thousands of Euros)	2025		2024		Change
	Euro	Inc.%	Euro	Inc.%	%
Revenues from sales in Italy	105,010	89.9	106,287	91.0	-1.2%
Revenues from foreign sales	11,774	10.1	10,464	9.0	+12.5%
<b>TOTAL REVENUES</b>	<b>116,784</b>	<b>100.0</b>	<b>116,751</b>	<b>100.0</b>	<b>+0.02%</b>

In particular, the growth in foreign sales reflects the good performance in volumes of “Valsoia Bontà e Salute” beverages and ice creams, together with the growth in distribution of the “Loriana” piadina.

The **gross operating margin (EBITDA)** for 2025 was therefore equal to **14.04 million Euros**, a slight decrease (-0.22 million Euros, equal to -1.6%) compared to the previous financial year, recording an operating margin percentage index (**EBITDA Margin**) equal to **12.0%** compared to 12.2% for the 2024 financial year.

The **Earnings Before Taxes** was equal to **11.4 million Euros**, with a percentage incidence on sales revenues equal to 9.8%, compared to 11.8 million Euros (10.1%) in the 2024 financial year.

**Net Profit** amounted to **8.0 million Euros**, with a percentage index that stood at 6.9% of revenues compared to 7.1% of the previous year.

**The 2025 result, particularly for EBITDA**, is substantially in line with the very positive results of the previous year. However, this is a result of overall stable sales revenues, with significantly increased costs for some product lines, due to price list increases that were not always implemented fully in line with the objectives of cost coverage, additional industrial investments, and brand support.

**PRODUCTS AND REVENUE TRENDS OF THE PARENT COMPANY VALSOIA S.P.A.**

The following table shows sales revenues broken down by company division.

<b>Description</b> <b>(Thousands of Euros)</b>	<b>2025</b>		<b>2024</b>		<b>Variazione</b>
	<b>Euro</b>	<b>Inc.%</b>	<b>Euro</b>	<b>Inc.%</b>	<b>%</b>
Products Healthy Food Division (a)	67,856	58.1	68,377	58.6	-0.76%
Products Traditional Food Division (b)	47,285	40.5	46,700	40.0	+1.25%
Others (c)	1,642	1.4	1,674	1.4	-1.90%
<b>TOTAL REVENUES</b>	<b>116,784</b>	<b>100.0</b>	<b>116,751</b>	<b>100.0</b>	<b>+0.03%</b>

(a) Valsoia Bontà e Salute, Vitasoya, Naturattiva Brands

(b) Santa Rosa (jams only), Diete.Tic, Loriana, Weetabix, Oreo's Cereals, Vallé (sales fees), Häagen-Dazs Brands

(c) Industrial Products (B2B)

Revenues from the “Healthy Food” Division decreased slightly compared to the previous year, primarily due to slower sales in Italy, which were almost entirely offset by foreign sales. Revenues from the “Traditional Food” Division, however, increased during the year, with strong positive contributions from the “Loriana” piadina and the “Diete.Tic” sweetener.

In Italy, revenues from the B2B Division (mainly the industrial channel) are slightly down.

In Italy, while retail prices remained at the same levels as in 2023-2024, consistent with consumption trends, sales volumes for some core health lines (ice cream, almond and oat beverages, hazelnut spreads, cooking creams, and mayonnaise) were up, but so there were declines in the more commodity-oriented lines (soy beverages, yogurt, desserts, and meal solutions).

Within the “Valsoia Bontà e Salute” brand product portfolio, ice cream performed particularly well. Despite a less-than-ideal summer season for the overall ice cream market, it improved both its sell-in and consumption volumes, increasing its market share by volume to 77.5% in the plant-based segment (+0.5 percentage points versus the previous year). Hazelnut spread performed similarly well, continuing its growth in volumes sold and consumption share, a particularly significant achievement given the now consolidated presence of the plant-based version of the most iconic hazelnut spread brand known and distributed worldwide. This case study also demonstrates the solid equity of the “Valsoia Bontà e Salute” brand.

The “Traditional Food” Division, on the other hand, recorded significant increases with “Loriana” piadina and “Diete.Tic” sweeteners. While, as previously mentioned, “Santa Rosa” jams, due to the sharp increase in fruit costs, were managed with controlled sales orders, which led to a slowdown in volumes sold, especially in the third quarter of the year, to protect the line’s contribution margins. In this latter case, too, the Company agreed on new sales price lists for “Santa Rosa” jams, which will be effective from the first months of 2026 to cover the additional costs incurred starting from the summer of 2025.

As for the “Loriana” and “Diete.Tic” brands, their performance confirms their excellent state of health, which has continued to show constant growth since the year of their acquisition.

Sales volumes of the distributed “Vallé” brand, including margarine and bases, decreased by 7.9%. This result is similar to that of “Santa Rosa” jams and therefore not due to a lower brand performance but rather to a carefully managed sales policy that, in the final part of the year, included a reduction in promotional activities

in the face of a further sharp increase in production costs.

A recovery is also expected for “Vallé” margarine in the first half of 2026 thanks to a reactivation of previous promotional policies following new price lists agreed with retailers.

During the year, the Company implemented the activities envisaged in its marketing and industrial plans, along with new product launches in Italy and abroad, for both the Health and Traditional Food Divisions. Despite the challenging market environment and procurement costs, the Company decided to invest more in advertising and research with a long-term vision for its Brands.

Finally, it should be highlighted the challenging and strategic expansion of the Serravalle Sesia plant, which is on track and on budget, and will double the production area by 2026. The first in-house production runs are expected in the second half of 2026, bringing significant benefits in terms of flexibility, research and development, time to market, quality control, and, of course, net margins.

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#### MAIN FINANCIAL INDICATORS AS OF DECEMBER 31, 2025 OF THE PARENT COMPANY VALSOIA S.P.A.

Financial Indicators (Thousands of Euro)	31.12.2025	31.12.2024	Change
Non-financial current assets	27,398	25,502	1,896
Non-financial current liabilities	(24,142)	(25,697)	1,555
<b>Net Working Capital</b>	<b>3,256</b>	<b>(194)</b>	<b>3,450</b>
Other assets/(liabilities) net op.	(5,288)	(4,121)	(1,167)
Fixed assets	79,711	66,347	13,364
<b>Total EMPLOYMENTS</b>	<b>77,679</b>	<b>62,032</b>	<b>15,647</b>
<b>Shareholders' equity</b>	<b>94,661</b>	<b>90,461</b>	<b>4,200</b>
Short-term Net financial position (active)	(5,264)	(13,736)	8,472
Non-current financial assets (*)	(15,094)	(19,754)	4,660
Medium/long-term financial payables	3,375	5,060	(1,685)
<b>Adjusted Net Financial Position (**)</b>	<b>(16,982)</b>	<b>(28,429)</b>	<b>11,447</b>
<b>Total SOURCES</b>	<b>77,679</b>	<b>62,032</b>	<b>15,647</b>

(\*) Non-current financial assets consist of investments in Italian government bonds;

(\*\*) The adjusted net financial position (hereinafter also "NFP-r") represents an indicator of the financial structure and is determined in accordance with ESMA Guidelines 32-382-1138 with the addition of the values of non-current financial assets. The figure as of December 31, 2025, includes the impact on the NFP resulting from the application of IFRS 16 Leases, equal to 1.5 million Euros (1.8 million Euros as of December 31, 2024).

The significant increase in Employments is attributable both to Capex investments relating to the expansion of the Serravalle Sesia production plant and to the acquisition of 70% of the shares of the Slovenian company Kele & Kele d.o.o., leader in the production and marketing of traditional kefir under the “Krepko” brand.

As of December 31, 2025, the Company’s **adjusted Net Financial Position** was approximately **17.0 million**

**Euros**, a decrease of 11.4 million Euros compared to that of December 31, 2024.

The adjusted Net Financial Position as of December 31, 2025 and that as of December 31, 2024, include, respectively, liabilities of 1.5 million Euros and 1.8 million Euros for leases relating to the representation of the mere accounting effects deriving from the application of IFRS 16, relating to existing rental agreements (office rental of the Bologna headquarters and warehouse rental in Serravalle) and operating leases (long-term rental of company cars).

Furthermore, the adjusted Net Financial Position as of December 31, 2025, includes financial liabilities for future cash outflows related to the purchase of 70% of the shares of the Slovenian company Kele&Kele d.o.o., for 0.5 million Euros.

Finally, the adjusted Net Financial Position as of December 31, 2025 accounts for the investment in non-current financial assets at fair value, reflecting a positive appreciation of approximately 0.4 million Euros compared to last year.

As a consequence of the above, the Company's adjusted Net Financial Position as of December 31, 2025 effectively decreases by approximately 11.6 million Euros.

Throughout the 2025 financial year, current operations continued to generate positive cash flows, with primary operating cash flow of 10.5 million Euros, after accounting for changes in working capital.

Tax management resulted in cash outflows of approximately 3.5 million Euros. On the other hand, outflows for investing activities amounted to 13.8 million Euros, including investments in tangible assets of 10.7 million Euros, investments in intangible assets of approximately 0.4 million Euros, and investments in financial assets of approximately 2.8 million Euros (related to the acquisition of a 70% stake in the Slovenian company K&K d.o.o.).

Changes in adjusted net financial position (NFP) for financial management were negative by approximately 4.8 million Euros and are broken down as follows: -0.8 million Euros in relation to lease payments and rents actually paid during the year; -0.3 million Euros with respect to the purchase of treasury shares; and +0.4 million Euros in net interest income. Finally, the shareholders' remuneration policy was also implemented in 2025, resulting in a cash outflow of 4.1 million Euros in dividends paid during the year.

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## **MAIN CONSOLIDATED ECONOMIC AND FINANCIAL RESULTS AS OF DECEMBER 31, 2025**

2025 is the first year in which Valsoia prepared the Consolidated Financial Statements, following the acquisition of the subsidiary Kele&Kele d.o.o. which took place at the beginning of December 2025. For this reason, the consolidated data as of December 31, 2025, are not comparable with the previous financial year.

The Consolidated Data as of December 31, 2025, are reported below without comment, given that they differ little from the statutory data of the parent company Valsoia S.p.A., as the new subsidiary contributed to the income statement only for the month of December 2025.

**Sales revenues** amounted to approximately **117.85 million Euros**, with **EBITDA** of **14.04 million Euros**. **Net profit** amounted to **8.04 million Euros**.

At the balance sheet level, the Valsoia Group closed with a **positive Net Financial Position** of **16.1 million Euros** and **Net Equity** stood at **92.6 million Euros**.

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## **SUSTAINABILITY PROJECT**

The Company, although not required to prepare sustainability reporting pursuant to Legislative Decree no. 125 of 6 September 2024, pays particular attention to topics related to sustainable development in environmental, social and governance terms, finalizing an annual voluntary “Sustainability Reporting” in compliance with Legislative Decree 125/2024 transposing EU Directive 2022/2464 (CSRD) into Italian law, based on the European Sustainability Reporting Standards (ESRS) of EU Regulation 2023/2772.

This reporting is intended for employees, shareholders and investors, suppliers and partners, retailers and consumers who wish to learn more about the Company’s operations.

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## **FORESEEABLE EVOLUTION OF MANAGEMENT**

In the period following the closing of the Annual Financial Report, a similar trend in revenues for the months of January and February 2026 is evident by product lines and brands to those at the end of 2025.

Sales of “Loriana” piadina and “Dieta.Tic” sweetener and foreign sales are therefore still positive.

The management of the Kele&Kele company, the market leader in the “Krepko” brand kefir in Slovenia, has also begun, with closing happened in December 2025. In the coming months, the brand’s strategic plan for its development in Slovenia and Europe, starting with the Italian market, will be shared and approved.

Television programming resumed as planned at the end of February, while several new products were presented to the market, both in the healthy and traditional food lines.

As every year, the Company is currently negotiating its 2026 contract renewals with large-scale distribution, and it is also engaged in intense negotiations with suppliers of raw materials, packaging, and services.

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## **OTHER RESOLUTIONS OF THE BOARD OF DIRECTORS**

### **AUTHORIZATION TO PURCHASE AND DISPOSE OF TREASURY SHARES SUBJECT TO REVOCATION OF THE PREVIOUS AUTHORIZATION FOR THE UNEXECUTED PORTION**

The Board of Directors approved the proposal to be submitted to the Shareholders’ Meeting regarding the request to renew the purchase and disposal of the Company’s ordinary shares, subject to the revocation of the previous authorization approved by the Shareholders’ Meeting of April 28, 2025, for the portion remaining unexecuted. The maximum number of shares proposed for the purchase and subsequent disposal is 200,000 shares, with a maximum expenditure commitment of 2,500,000.00 Euros.

The authorization requested to the Shareholders’ Meeting will have a duration of 18 months, equal to the maximum duration contemplated by art. 2357, paragraph 2, of the Civil Code.

The purchased treasury shares may be used to service the 2025-2028 Stock Option Plan, as well as to carry out operations to stabilize and support stock market liquidity, and to create a portfolio of securities for potential extraordinary transactions related to industrial and commercial projects or otherwise of interest to the Company.

Purchases may be made at a consideration that is not higher than the higher price between the price of the last independent transaction and the price of the highest current independent purchase offer on the trading venues where the purchase is made, it being understood that the unit price may not deviate, either downwards or upwards, by more than 5% (five percent) compared to the reference price recorded by the stock in the stock market session on the day preceding each single transaction.

The requested authorization includes the right to subsequently dispose of the treasury shares in the portfolio, in one or more tranches, even before having exhausted the purchases, and possibly repurchase the shares themselves always in compliance with the limits and conditions established by this authorization.

As of December 31, 2025, Valsoia held no. 31,700 treasury shares.

For further information regarding the proposal of authorization to purchase and dispose of treasury shares, please refer to the explanatory report prepared pursuant to Article 125-ter of the TUF and Article 73 of the Issuers' Regulation, which will be made available to the public at the Company's registered office, at the 1Info storage mechanism ([www.1info.it](http://www.1info.it)), and also on the Company's website ([www.valsoiaspa.com](http://www.valsoiaspa.com)) in the Investor Relations/Corporate Governance/Shareholders' Meeting section in accordance with the terms and conditions established by applicable law.

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#### **STOCK OPTION PLAN 2025-2028: INFORMATION DOCUMENT UPDATE**

The Board of Directors approved the proposal to submit to the Shareholders' Meeting the amendment to the 2025-2028 Stock Option Plan, already approved by the Ordinary Shareholders' Meeting on April 28, 2025, which concerns the introduction of the authorization to the Board of Directors to have the power to increase the share capital in one or more instalments reserved pursuant to Article 2441, paragraph 8, of the Italian Civil Code, as an additional means of covering the option rights assigned to the beneficiaries of the 2025-2028 Stock Option Plan. The requested amendment requires updating the Information Document already prepared by the Board of Directors pursuant to Article 84-bis of Consob Regulation No. 11971 of May 14, 1999, as amended ("Issuers' Regulation") at the Company's Ordinary Shareholders' Meeting on April 28, 2025, which approved the 2025-2028 Stock Option Plan.

For detailed information on the 2025-2028 Stock Option Plan, please refer to the information document prepared pursuant to Article 84-bis of the Consob Issuers' Regulation, which will be made available to the public in accordance with the terms and conditions established by current legislation.

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#### **ALLOCATION OF THE NET RESULT**

The Board of Directors, having verified that the previously approved draft financial statement closed with a profit of 8,040,331.82 Euros, proposes to the Shareholders' Meeting to:

- assign to each share in circulation, as a dividend, the amount of 0.38 Euro for each of the shares that will be in circulation with reference to the ex-dividend date, excluding treasury shares held by the Company on that date;
- allocate the residual profit to the extraordinary reserve.

It also proposes that dividends will be paid on May 6, 2026, with record date on May 5, 2026, and ex-dividend date on May 4, 2026.

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#### **NOTICE OF CALL OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING**

The Board of Directors of Valsoia S.p.A. has resolved to convene the Ordinary and Extraordinary Shareholders' Meeting for April 23, 2026, at 10:30 a.m., and possibly on a second call for April 24, 2025.

The Company decided to use the option established by Article 106 of Legislative Decree No. 18/2020, converted into Law No. 27 of April 24, 2020, whose application was extended by Law No. 26 of February 27, 2026, for 2026 as well, which establishes in the notice of call that shareholders' participation in the Shareholders' Meeting will take place exclusively through the designated representative pursuant to Article 135-undecies of Legislative Decree No. 58/98 (TUF), without the need for physical participation by shareholders.

The notice of call and the related documentation required by applicable law, including the Annual Financial Report as of December 31, 2025, the Report of the Board of Statutory Auditors and the Report of the Independent Auditor, the Consolidated Annual Financial Report as of December 31, 2025, the Illustrative Report on the items on the agenda of the Shareholders' Meeting (including the report prepared pursuant to art. 73e of Annex 3A, Schedule 4 of Consob Regulation 11971/99), the Report on Corporate Governance and Ownership Structure prepared pursuant to art. 123 bis of the TUF and the Report on the Remuneration Policy and Compensation Paid, Sections I and II, prepared pursuant to art. 123-ter of the TUF, relating to 2025, the information document relating to the amendments to the new 2025-2028 Stock Option Plan will be made available to the public at the Company's registered office and on the 1Info storage mechanism ([www.1info.it](http://www.1info.it)) within the terms and in the manner established by applicable law. The aforementioned documents will also be available for consultation in the Investor Relations section of the website [www.valsoiaspa.com](http://www.valsoiaspa.com).

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The manager responsible for preparing the Company's 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 evidence, 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.

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**Attachments: Accounting Statements**

All. 1) Financial Statement at December 31, 2025

All. 2) Consolidated Financial Statement at December 31, 2025

## ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF FINANCIAL POSITION	Notes	December, 31, 2025	December, 31, 2024
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	(1)	12,938,801	16,176,919
Trade receivables	(2)	13,822,445	11,225,218
Inventories	(3)	10,452,373	11,142,970
Other current assets	(4)	3,121,924	3,134,264
<b>Total current assets</b>		<b>40,335,543</b>	<b>41,679,371</b>
<b>NON-CURRENT ASSETS</b>			
Goodwill	(5)	17,453,307	17,453,307
Intangible assets	(6)	24,834,059	25,250,633
Property, plant and equipment	(7)	32,349,485	21,568,901
Right-of-Use assets	(8)	1,518,592	1,765,033
Financial assets	(9)	3,496,558	251,521
Other non-current financial assets	(10)	15,094,084	19,753,664
Other non-current assets	(11)	59,376	57,526
<b>Total non-current assets</b>		<b>94,805,461</b>	<b>86,100,585</b>
<b>TOTAL ASSETS</b>		<b>135,141,004</b>	<b>127,779,956</b>

STATEMENT OF FINANCIAL POSITION	Notes	December, 31, 2025	December, 31, 2024
<b>CURRENT LIABILITIES</b>			
Current financial liabilities	(12)	6,590,391	1,689,109
Other current financial liabilities	(13)	1,084,345	752,091
Trade payables	(14)	19,834,021	19,237,273
Current tax liabilities	(15)	491,910	2,649,501
Provision	(16)	177,031	170,831
Other current liabilities	(17)	3,639,258	3,638,988
<b>Total current liabilities</b>		<b>31,816,956</b>	<b>28,137,793</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current financial liabilities	(18)	2,445,244	4,035,450
Other non-current financial liabilities	(19)	930,089	1,024,738
Deffered tax liabilities	(20)	5,044,690	3,876,476
Employee benefits	(21)	243,390	244,065
<b>Total non-current liabilities</b>		<b>8,663,413</b>	<b>9,180,729</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share Capital	(22)	3,564,430	3,559,721
Legal Reserve		700,605	700,605
Reserve reassessment/realignment		29,377,470	29,377,470
IAS/IFRS adjustments reserve		(1,202,290)	(1,202,290)
Other Reserves		54,180,088	49,750,782
Profit/(loss) for the period		8,040,332	8,275,146
<b>Total Shareholders' equity</b>		<b>94,660,635</b>	<b>90,461,434</b>
<b>TOTAL</b>		<b>135,141,004</b>	<b>127,779,956</b>

# ACCOUNTING STATEMENTS

FIGURES IN EUROS

INCOME STATEMENT	Notes	December, 31, 2025	December, 31, 2024
<b>REVENUE AND INCOME</b>	(23)		
Revenue		116,783,797	116,751,178
Other income		3,181,424	2,463,347
<b>Revenue and income</b>		<b>119,965,221</b>	<b>119,214,525</b>
<b>OPERATING COSTS</b>	(24)		
Purchases		(65,772,149)	(67,285,411)
Services		(24,477,507)	(24,375,259)
Personnel costs		(13,675,884)	(13,331,147)
Changes in inventories		(690,597)	1,144,439
Other operating costs and expenses		(1,307,291)	(1,103,062)
<b>Total operating costs</b>		<b>(105,923,428)</b>	<b>(104,950,440)</b>
<b>GROSS OPERATING RESULT</b>		<b>14,041,793</b>	<b>14,264,085</b>
<b>Amortisation, depreciation and write-downs</b>	(25)	(2,986,757)	(2,924,810)
<b>NET OPERATING RESULT</b>		<b>11,055,036</b>	<b>11,339,275</b>
Revaluations/(write-downs) Holdings	(26)	(34,081)	(26,827)
Financial Income/(Expenses)	(27)	377,332	489,366
<b>PROFIT BEFORE TAX</b>		<b>11,398,287</b>	<b>11,801,814</b>
<b>TAXES</b>	(28)		
Income taxes		(2,288,162)	(3,386,663)
Deferred tax assets/liabilities		(1,069,793)	(51,780)
Taxes in previous years		0	(88,225)
<b>Total taxes</b>		<b>(3,357,955)</b>	<b>(3,526,668)</b>
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>8,040,332</b>	<b>8,275,146</b>
Basic EPS	(29)	0.742	0.767
Diluted EPS		0.739	0.761

# ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF COMPREHENSIVE INCOME	Notes	December, 31, 2025	December, 31, 2024
PROFIT (LOSS) FOR THE PERIOD		8,040,332	8,275,146
<i>OTHER COMPREHENSIVE INCOME/(EXPENSE) WHICH WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT/(LOSS) FOR THE PERIOD</i>			
Actuarial gains/(losses) on defined benefit plans		363	1,822
<i>OTHER COMPREHENSIVE INCOME/(EXPENSE) WHICH WILL BE SUBSEQUENTLY RECLASSIFIED TO PROFIT/(LOSS) FOR THE PERIOD</i>			
Equity securities valued at FVOCI - net change in fair value		311,305	954,957
Profit/ (losses) resulting from the conversion of the financial statements of the subsidiaries		327	
<b>TOTAL COMPREHENSIVE INCOME FOR YEAR (LOSS)</b>		<b>8,352,327</b>	<b>9,231,925</b>

# ACCOUNTING STATEMENTS

FIGURES IN EUROS

## STATEMENT OF CASH FLOWS FOR THE PERIODS ENDED AT

December, 31, 2025

December, 31, 2024

	December, 31, 2025	December, 31, 2024
<b>A Cash flows from operating activities</b>		
Profit for the year	8,040,332	8,275,146
Adjustments for:		
. Amortisation, depreciation and write-down of tangible fixed assets	1,381,948	1,360,496
. Amortisation, depreciation and write-down of intangible fixed assets	805,698	783,167
. Amortisation, depreciation and write-down of fixed assets for rights of use	799,112	781,147
. Net financial charges/(income)	(377,332)	(489,366)
. Impairments/(revaluations) equity-based investments	34,081	26,827
. Net change in other provisions	(629,570)	(73,482)
. Capital (gains) - Losses from asset disposal	(31,572)	(1,901)
. Share-based payment transactions settled with equity instruments	282,191	546,086
. Income taxes	3,357,955	3,526,668
	13,662,843	14,734,788
Changes in:		
(Increase)/Decrease in trade receivables	(2,570,539)	1,951,601
(Increase)/Decrease in Inventories	1,299,679	(1,867,491)
Increase/(Decrease) in trade payables	(911,905)	(2,996,135)
(Increase)/Decrease in other receivables	(1,305,686)	(141,662)
Increase/(Decrease) in other payables	336,461	(268,538)
Increase/(Decrease) in provisions and employee benefits	(312)	(22,543)
- <i>Changes in Working Capital</i>	(3,152,302)	(3,344,768)
<b>Cash and cash equivalents generated by operating activities</b>	<b>10,510,541</b>	<b>11,390,020</b>
<b>B Interest paid</b>	<b>(101,971)</b>	<b>(65,654)</b>
<b>C Income tax paid</b>	<b>(3,475,357)</b>	<b>(1,102,576)</b>
<b>Net cash and cash equivalents generated by operating activities</b>	<b>6,933,213</b>	<b>10,221,790</b>
<b>D Cash flows from investing activities</b>		
- Net increases in intangible assets	(389,125)	(365,872)
- Net increases in property, plant and equipment	(10,653,879)	(5,869,391)
- Net investments in financial assets	(2,800,000)	(6,435)
<i>total investments</i>	(13,843,004)	(6,241,698)
Divestments of intangible assets	0	0
Divestments in property, plant and equipment	31,572	300,311
Divestments in financial assets	5,035,506	0
<i>total divestments</i>	5,067,078	300,311
<i>Interest collected</i>	522,692	489,023
<b>Net cash and cash equivalents absorbed / generated by investment activities</b>	<b>(8,253,234)</b>	<b>(5,452,364)</b>
<b>E Cash flows from financing activities</b>		
Proceeds from the issue of shares	15,170	5,620
Purchase of treasury shares	(349,526)	0
Increase/(decrease) in financial liabilities	(1,688,924)	(1,684,389)
New bank loans	5,000,000	0
Payment of lease liabilities	(793,856)	(791,915)
Dividends paid	(4,100,961)	(4,092,601)
<b>Net cash generated from financing activities</b>	<b>(1,918,097)</b>	<b>(6,563,285)</b>
<b>F Net increase/decrease in cash and cash equivalents</b>	<b>(3,238,118)</b>	<b>(1,793,859)</b>
Cash and cash equivalents as at January 1	16,176,919	17,970,778
<b>G Cash and cash equivalents as at December 31</b>	<b>12,938,801</b>	<b>16,176,919</b>

## ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF CHANGES IN EQUITY	SHARE CAPITAL	LEGAL RESERVE	REALIGNMENT RESERVES	ADJUST. RESERVE IAS/IFRS	OTHER RESERVES	PROFIT/ (LOSS) FOR THE PERIOD	TOTAL SHAREHOLDERS' EQUITY
<b>BALANCE AT DECEMBER,31 2023</b>	<b>3,554,101</b>	<b>700,605</b>	<b>29,377,470</b>	<b>(1,202,290)</b>	<b>45,202,839</b>	<b>7,138,809</b>	<b>84,771,534</b>
<b>2024 changes</b>							
Allocation of profit for FY 2023:							
- dividend distribution						(4,092,601)	(4,092,601)
- reserves					3,046,208	(3,046,208)	0
CS increase	5,620						5,620
SOP charges					546,086		546,086
Translation reserve					(1,130)		(1,130)
Comprehensive income/(loss)							
- Result for the period						8,275,146	8,275,146
- Other components of the income statement					956,779		956,779
<b>BALANCE AT DECEMBER, 31, 2024</b>	<b>3,559,721</b>	<b>700,605</b>	<b>29,377,470</b>	<b>(1,202,290)</b>	<b>49,750,782</b>	<b>8,275,146</b>	<b>90,461,434</b>
<b>2025 changes</b>							
- dividend distribution						(4,100,961)	(4,100,961)
- reserves					4,174,185	(4,174,185)	0
CS increase	15,170						15,170
Purchase of treasury shares	(10,461)				(339,065)		(349,526)
SOP charges					282,191		282,191
Comprehensive income/(loss)							
- Result for the period						8,040,332	8,040,332
- Other components of the income statement					311,995		311,995
<b>BALANCE AT DECEMBER, 31, 2025</b>	<b>3,564,430</b>	<b>700,605</b>	<b>29,377,470</b>	<b>(1,202,290)</b>	<b>54,180,088</b>	<b>8,040,332</b>	<b>94,660,635</b>

# ACCOUNTING STATEMENTS

FIGURES IN EUROS

CONSOLIDATED STATEMENT FINANCIAL POSITION	Notes	December, 31, 2025
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	(1)	13,238,795
Trade receivables	(2)	14,056,910
Inventories	(3)	10,947,760
Other current assets	(4)	3,173,859
<b>Total current assets</b>		<b>41,417,324</b>
<b>NON-CURRENT ASSETS</b>		
Goodwill	(5)	18,536,799
Intangible assets	(6)	26,555,200
Property, plant and equipment	(7)	35,106,642
Right-of-Use assets	(8)	1,664,558
Other non-current financial assets	(9)	15,094,084
Other non-current assets	(10)	83,565
<b>Total non-current assets</b>		<b>97,040,848</b>
<b>TOTAL ASSETS</b>		<b>138,458,172</b>

CONSOLIDATED STATEMENT FINANCIAL POSITION	Notes	December, 31, 2025
<b>CURRENT LIABILITIES</b>		
Current financial liabilities	(11)	7,163,911
Other current financial liabilities	(12)	1,180,689
Trade payables	(13)	20,260,846
Current tax liabilities	(14)	492,833
Provision	(15)	177,031
Other current liabilities	(16)	3,798,593
<b>Total current liabilities</b>		<b>33,073,903</b>
<b>NON-CURRENT LIABILITIES</b>		
Non-current financial liabilities	(17)	2,982,449
Other non-current financial liabilities	(18)	3,887,531
Deffered tax liabilities	(19)	5,699,208
Employee benefits	(20)	243,390
<b>Total non-current liabilities</b>		<b>12,812,578</b>
<b>GROUP SHAREHOLDERS' EQUITY</b>		
Share Capital	(21)	3,564,430
Legal Reserve		83,325,307
Reserve reassessment/realignment		(3,295,973)
Profit/(loss) for the period		8,042,389
<b>Total Group Shareholders' equity</b>		<b>91,636,154</b>
<b>THIRD PARTY'S MEMBERS EQUITY</b>		
Capital and third party's member reserves		940,842
Profit/(loss) for third party's members period		(5,305)
<b>Total third party's members equity</b>		<b>935,537</b>
<b>Total Shareholders' equity</b>		<b>92,571,690</b>
<b>TOTAL</b>		<b>138,458,172</b>

# ACCOUNTING STATEMENTS

FIGURES IN EUROS

CONSOLIDATED INCOME STATEMENT	Notes	December, 31, 2025
<b>REVENUE AND INCOME</b>	(22)	
Revenue		117,854,467
Other income		3,183,458
<b>Revenue and income</b>		<b>121,037,924</b>
<b>OPERATING COSTS</b>	(23)	
Purchases		(66,045,995)
Services		(25,076,597)
Personnel costs		(13,891,277)
Changes in inventories		(667,786)
Other operating costs and expenses		(1,317,664)
<b>Total operating costs</b>		<b>(106,999,319)</b>
<b>GROSS OPERATING RESULT</b>		<b>14,038,606</b>
<b>Amortisation, depreciation and write-downs</b>	(24)	(3,023,223)
<b>NET OPERATING RESULT</b>		<b>11,015,382</b>
Financial income/ (Expenses), net	(25)	377,270
<b>PROFIT BEFORE TAX</b>		<b>11,392,652</b>
<b>TAXES</b>	(26)	
Income taxes		(2,288,162)
Deferred tax assets/liabilities		(1,067,407)
<b>Total taxes</b>		<b>(3,355,569)</b>
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>8,037,084</b>
<b>NET RESULT OF RELEVANCE OF THE CONTROLLING PARTY'S MEMBERS</b>		<b>8,042,389</b>
<b>NET THIRD PARTY RELEVANCE RESULT</b>		<b>(5,305)</b>
Basic EPS	(27)	0.742
Diluted EPS		0.739

# ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF COMPREHENSIVE INCOME	Notes	December, 31, 2025
GROUP PROFIT (LOSS) FOR THE PERIOD		8,037,084
<i>OTHER COMPREHENSIVE INCOME/(EXPENSE) WHICH WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT/(LOSS) FOR THE PERIOD</i>		
Actuarial gains/(losses) on defined benefit plans		363
<b>Total</b>		<b>363</b>
<i>OTHER COMPREHENSIVE INCOME/(EXPENSE) WHICH WILL BE SUBSEQUENTLY RECLASSIFIED TO PROFIT/(LOSS) FOR THE PERIOD</i>		
Equity securities valued at FVOCI - net change in fair value		311,305
Profit/ (losses) resulting from the conversion of the financial statements of the subsidiari		327
<b>Total</b>		<b>311,632</b>
<b>TOTAL COMPREHENSIVE INCOME FOR YEAR (LOSS)</b>		<b>8,349,079</b>
<b>ATTRIBUTABLE TO OWNERS OF THE PARENT</b>		<b>8,354,384</b>
<b>ATTRIBUTABLE TO THIRD PARTY'S MEMBERS</b>		<b>(5,305)</b>

# ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE PERIODS ENDED AT

December, 31,  
2025

<b>A</b>	<b>Cash flows from operating activities</b>	
	Profit for the year	8,037,084
	Adjustments for:	
	. Amortisation, depreciation and write-down of tangible fixed assets	1,387,341
	. Amortisation, depreciation and write-down of intangible fixed assets	833,284
	. Amortisation, depreciation and write-down of fixed assets for rights of use	802,599
	. Net financial charges/(income)	(368,457)
	. Net change in other provisions	(629,570)
	. Capital (gains) - Losses from asset disposal	(31,572)
	. Share-based payment transactions settled with equity instruments	282,191
	. Income taxes	3,355,569
		13,668,468
	Changes in:	
	(Increase)/Decrease in trade receivables	(2,343,226)
	(Increase)/Decrease in Inventories	1,274,497
	Increase/(Decrease) in trade payables	(1,231,231)
	(Increase)/Decrease in other receivables	(1,261,647)
	Increase/(Decrease) in other payables	271,730
	Increase/(Decrease) in provisions and employee benefits	(312)
-	<i>Changes in Working Capital</i>	(3,290,189)
	<b>Cash and cash equivalents generated by operating activities</b>	<b>10,378,279</b>
<b>B</b>	<b>Interest paid</b>	(101,971)
<b>C</b>	<b>Income tax paid</b>	(3,489,304)
	<b>Net cash and cash equivalents generated by operating activities</b>	<b>6,787,004</b>
<b>D</b>	<b>Cash flows from investing activities</b>	
	Net increases in intangible assets	(389,125)
	Net increases in property, plant and equipment	(10,653,879)
	Net investments in financial assets	(2,647,662)
-	<i>total investments</i>	(13,690,666)
	Divestments of intangible assets	0
	Divestments in property, plant and equipment	31,572
	Divestments in financial assets	5,107,539
-	<i>total divestments</i>	5,139,111
-	<i>Interest collected</i>	522,787
	<b>Net cash and cash equivalents absorbed / generated by investment activities</b>	<b>(8,028,767)</b>
<b>E</b>	<b>Cash flows from financing activities</b>	
	Proceeds from the issue of shares	15,170
	Purchase of treasury shares	(349,526)
	Increase/(decrease) in financial liabilities	(1,734,540)
	New bank loans	5,000,000
	Payment of lease liabilities	(793,857)
	Dividends paid	(4,100,961)
	<b>Net cash generated from financing activities</b>	<b>(1,963,714)</b>
<b>F</b>	<b>Net increase/decrease in cash and cash equivalents</b>	<b>(3,205,478)</b>
	Cash and cash equivalents as at January 1	16,444,272
<b>G</b>	<b>Cash and cash equivalents as at December 31</b>	<b>13,238,795</b>

# ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF CONSOLIDATED CHANGES IN EQUITY	SHARE CAPITAL	LEGAL RESERVE	REALIGNMENT RESERVES	ADJUST. RESERVE IAS/IFRS	OTHER RESERVES	PROFIT/ (LOSS) FOR THE PERIOD	TOTAL SHAREHOLDER S' EQUITY	TOTALE PATRIMONIO NETTO DI TERZI	TOTALE PATRIMONIO NETTO
<b>BALANCE AT JANUARY, 1, 2025</b>	<b>3,559,721</b>	<b>87,171,147</b>	<b>(354,492)</b>	<b>0</b>	<b>90,376,376</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>90,376,376</b>
<b>2025 changes</b>									
- dividend distribution		(4,100,961)		-	(4,100,961)	0	-	0	(4,100,961)
CS increase	15,170				15,170				15,170
Purchase of treasury shares	(10,461)	(339,065)			(349,526)				(349,526)
SOP charges		282,191		-	282,191	0	-	0	282,191
Changes to the scope of the consolidation			(2,941,481)		(2,941,481)	940,842		940,842	(2,000,639)
Comprehensive income/(loss)									
- Result for the period				8,042,389	8,042,389		(5,305)	(5,305)	8,037,084
- Other components of the income statement		311,995			311,995			0	311,995
<b>BALANCE AT DECEMBER, 31, 2025</b>	<b>3,564,430</b>	<b>83,325,307</b>	<b>(3,295,973)</b>	<b>8,042,389</b>	<b>91,636,154</b>	<b>940,842</b>	<b>(5,305)</b>	<b>935,537</b>	<b>92,571,690</b>