

VALSOIA S.p.A. ENTERS THE KEFIR MARKET BY ACQUIRING 70% OF THE SLOVENIAN COMPANY "KELE & KELE d.o.o.", OWNER OF THE "KREPKO" BRAND, THE HISTORIC NUMBER 1 IN KEFIR MARKET IN SLOVENIA

THE ACQUISITION MARKS VALSOIA'S ENTRY INTO THE GROWING HEALTHY KEFIR MARKET IN EUROPE, THROUGH THE "KREPKO" BRAND, PRODUCED ACCORDING TO THE AUTHENTIC TRADITIONAL METHOD USING REAL LIVE KEFIR GRAINS FROM THE CAUCASUS

THE ACQUISITION IS IN LINE WITH VALSOIA'S STRATEGY OF ENTERING A NEW, STRONGLY DEVELOPING MARKET WITH A LEADING BRAND, DRIVEN BY THE GROWING DEMAND FOR HEALTHY AND NATURAL FOODS

THE AGREEMENT WILL BE EFFECTIVE FROM DECEMBER 3, 2025

Bologna, December 3, 2025 - Valsoia S.p.A. (EXM: VLS), a leading company in the Italian health food market, listed on the Euronext Milan market managed by Borsa Italiana, has signed on today's date **an agreement with Kele & Kele d.o.o.**, a Slovenian producer and distributor of "Krepko" brand Kefir, **for the purchase of a 70% stake in the latter.**

The transaction **involves an initial price of approximately 3 million Euros for 70% of the Company**, based on a total Enterprise Value of 5.4 million Euros.

The remaining 30% of the shares will remain with the current founding partners, who will maintain an active role in company management for a minimum period of three years. Their goal is to assist and support Valsoia's management in the gradual and comprehensive transfer of skills, production and technological know-how, and in-depth knowledge of the business and company processes.

At the end of the three years, Valsoia will have the right to proceed, through a *put and call* mechanism, with the potential acquisition of the remaining 30% of the share capital.

The transaction was entirely financed with existing resources from Valsoia S.p.A.

Kele & Kele D.o.o.

Kele & Kele d.o.o., founded in 1992 near Ljubljana, Slovenia, by the Kelečević family, has specialized since the beginning in the production and marketing of traditional Kefir under the "Krepko" brand.

"Krepko" Kefir is authentic Kefir, produced using the traditional Caucasian method, using only real live Kefir grains.

With over 30 different probiotics, it provides important health benefits, even in its organic and lactose-free versions.

To date, Kele & Kele d.o.o. business is developed exclusively in Slovenia, where the "Krepko" brand, with a 30.2% market share in value and a 3.5% year-on-year growth in consumption, is the leader in the Kefir market with a distribution coverage in Slovenia that exceeds 75% in the modern trade channel, as well as direct distribution through out-of-home and door-to-door channels (Source: Nielsen IQ, June 2025).

Kele & Kele d.o.o. has long-standing and stable agreements with all major Slovenian retailers, through which it distributes a wide range of kefir products as well as other categories of lactose-free and organic products.

Chairman Lorenzo Sassoli de Bianchi commented: *"The acquisition of the Kefir brand "Krepko" represents a transaction of significant future value for our Company. In addition to entering the extremely dynamic Kefir market with the leading brand in Slovenia, recognized for its unique, premium positioning in authentic traditional Kefir, we are strengthening our direct presence in Europe. This acquisition also further expands our group's strategic diversification under the consistent umbrella of health and functional products, accelerating our growth abroad and certainly in Italy as well".*

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For the transaction, Valsoia S.p.A. was assisted by Deloitte S.p.A. for accounting and tax due diligence aspects and by Studio Legale Rinaldi e Associati and the Slovenian law firm Završek & Šnajder for legal aspects.

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Valsoia S.p.A. (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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