

**THE BOARD OF DIRECTORS APPROVES THE INTERIM FINANCIAL STATEMENTS  
FOR THE FIRST HALF OF 2022**

**TOTAL SALES REVENUES OF € 49.5 MILLION, UP 6.8% VERSUS THE SAME PERIOD OF 2021**

**CONTINUED GROWTH IN FOREIGN SALES, UP 19.4%**

**IN ITALY, INCREASE IN THE REVENUES OF BOTH THE HEALTH DIVISION (+6.7%) AND THE FOOD DIVISION  
(+10.4%)**

**EBITDA EQUAL TO € 6.6 MILLION (- 1.3 MILLION EUROS) VS SAME PERIOD**

**NET PROFIT OF € 3.8 MILLION (- 1.0 MILLION EUROS) VS SAME PERIOD,**

**EBITDA AND NET PROFIT DECREASED COMPARED TO THE FIRST HALF OF 2021 AS THEY SUFFERED IN THE  
FIRST PART OF THE YEAR THE ADVANCED GROWTH OF COSTS COMPARED TO THE APPLICATION OF THE  
NEW PRICE LISTS AND THE CONSEQUENT REVENUES**

**POSITIVE NET FINANCIAL POSITION EQUAL TO € 22.1 MILLION (€ 18.9 MILLION AS OF JUNE 30, 2021)**

**Bologna September 5, 2022** – On today's date, the Board of Directors of **Valsoia S.p.A. (EXM: VLS)** met and it approved the interim report as of June 30, 2022.

Chairman Lorenzo Sassoli de Bianchi commented as follows: *“This first half saw us working in a very complicated context for procurements and for the costs of both raw materials and services and energy. The revenues of both our divisions (healthy food and traditional food) improved despite the uncertain framework of the consumer markets. The financial position of the Company confirms a strong solidity also in this period where the growth of costs has anticipated the increase of the actions to cover them. However, we wanted to continue with all the marketing initiatives envisaged in our Plans, especially with innovation, presenting important news for plant-based ice creams to the Italian and international markets and finalizing the launches planned for this year in the health and traditional food area. We have successfully activated the management of the distribution of Vallè margarine and continued the process of enhancing the Piadina Lorianana and the distribution of Oreo O's cereals. The foreign sales are growing strongly, also as a result of the direct presence in some markets. We are determined to speed up the internationalization process, a strategic asset for the development of our Company together with our highly innovative and sustainable vocation. In the current difficult market environment, the control of the Company's purchase costs and margins will remain the priority for the remaining months of 2022”.*

**MAIN ECONOMIC INDICATORS AS OF JUNE 30, 2022**

Economic indicators (Thousands of euros)	30.06.2022		30.06.2021		Variation	
	Euro	%	Euro	%	Euro	%
Sales revenues (total)	49,544	100.0%	46,390	100.0%	+3,154	+6.8%
Value of production	50,908	102.8%	48,339	104.2%	+2,569	+5.3%
Gross operating income (EBITDA) (	6,571	13.3%	7,895	17.0%	(1,324)	(16.8)%

Economic indicators (Thousands of euros)	30.06.2022		30.06.2021		Variation	
	Euro	%	Euro	%	Euro	%
Net operating income (EBIT)	5,253	10.6%	6,635	14.3%	(1,382)	(20.8)%
Net profit for the period	3,756	7.6%	4,722	10.2%	(966)	(20.5)%

In the first half of 2022 the Company recorded **Sales Revenues** equal to **€ 49.54 million** compared to € 46.39 million/euros in the same period of 2021. The increase is about € 3.15 million (+6.8%) compared to the same half of 2021, which had already recorded a similar growth of +6.8% (+€ 2.94 million/euros) over the same half of 2020.

The growth in the first half is due to both sales in **Italy (+5.6%)** and **Foreign (+19.4%)**. In Italy, both the revenues of the Health Division (+6.7%) and those of the Food Division (+10.4%) increased. From January 1, 2022, the Company distributes the Vallè brand (margarine and plant-related bases) that contributes to the Total Revenues to the extent of the sales commissions recognized by the client company Vallè Italia S.r.l., equal, in the half year, to € 1.17 million. Net of this amount, and therefore on a like-for-like basis, the growth of the 2022 revenues is equal to +4.3% compared to the first half of 2021.

The first half of 2022 showed a trend of +3.8% in value and -1.1% in volume for the Italian Packaged Food market. In this general context, marked by the increase of inflation and an initial contraction in consumption, some of the markets in which the Company operates also showed a slowdown, in particular for those segments that until May 2021 still benefited from a growth due to the continuation of the so-called "Lockdown" and related restraining measures of the health emergency.

During the analysed period, the Company had to face two important increases in costs: the first one starting from January and the second one starting from March/April following the conflict in Ukraine. The significant wave of extra costs involved raw materials, packaging, logistics costs and, in particular, energy costs, making necessary two price increases negotiated with Retailers, respectively in March and July 2022.

Despite the complex situation in terms of costs, the Company continued to support its brands through marketing and commercial actions in line with what expected in the annual plans. In particular, a high investment in communication continued for all the brands of the Company, including for the first time Piadina Loriana and Diète.Tic.

The spending levels relating to the structure necessarily increased compared to the same period of 2021, in line with what expected in the Plan, but above the same period of the previous year, still characterized by a limitation to the mobility due to the health emergency present at that time.

The **Operating Margin** of the first half (EBITDA) is therefore equal to **€ 6.6 million**, down by € 1.3 million compared to the corresponding half year 2021, however solidly standing above (+22%) the margins of the first half of 2019 (before covid).

Therefore, the percentage index of Operating Margin (EBITDA Margin %) in the first half of 2022 is equal to 13.3% compared to 17.0% in the same period of the previous year. This index is subjected to, in the first part of the year, the anticipated growth of costs compared to that of the new price lists and the resulting

revenues. The applications of the new price lists have been conducted in accordance with a correct balance between the needs of suppliers, retailers and the consumer positioning of the group's brands with respect to the relative consumer targets.

The **Net Profit** for the period, as a result of what mentioned above, is equal to **€ 3.8 million**, decreasing compared to the same period of 2021 (-20.5%).

#### TREND OF HOUSEHOLD PRODUCED

Description (Thousands of euros)	30.06.2022		30.06.2021		Variation
	Euro	Inc.%	Euro	Inc.%	%
Health Division Products (a)	26,217	53.0%	24,576	53.0%	+6.7%
Food Division Products (b)	16,552	33.4%	14,989	32.3%	+10.4%
Others (c)	1,949	3.9%	2,782	6.0%	(29.9)%
<b>TOTAL REVENUES ITALY</b>	<b>44,718</b>	<b>90.3%</b>	<b>42,347</b>	<b>91.3%</b>	<b>+5.6%</b>
Foreign Sales	4,826	9.7%	4,043	8.7%	+19.4%
<b>TOTAL REVENUES</b>	<b>49,544</b>	<b>100%</b>	<b>46,390</b>	<b>100%</b>	<b>+6.8%</b>

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

(b) Brands Santa Rosa (jams), Diète.Tic, Loriana, Weetabix, Oreo O's Cereal, Vallè (sales commission)

(c) Total revenue from Industrial Products (B2B)

#### NET FINANCIAL POSITION AS OF JUNE 30, 2022

Description (Thousands of euros)	30.06.2022 Euro	31.12.2021 Euro	30.06.2021 Euro
Cash	2	3	3
Current accounts and bank deposits	26,157	41,242	25,471
Short-term financial assets	0	0	0
<b>Total liquidity</b>	<b>26,159</b>	<b>41,245</b>	<b>25,474</b>
Current financial liabilities	(3,566)	(3,833)	(2,612)
Short-term liabilities for operating leases	(594)	(639)	(535)
<b>Short-term net financial position</b>	<b>21,999</b>	<b>36,773</b>	<b>22,327</b>
Medium/long-term financial assets	9,981	0	0
Medium/long-term financial payables	(8,300)	(9,719)	(2,296)
Medium/long-term liabilities for operating leases	(1,592)	(1,711)	(1,110)
<b>TOTAL NET FINANCIAL POSITION</b>	<b>22,088</b>	<b>25,343</b>	<b>18,921</b>

As of June 30, 2022, the Company's **Net Financial Position** is positive and equal to **€ 22.1 million** compared to **€ 18.9 million** as of June 30, 2021.

Excluding the purely accounting effects deriving from the application of IFRS16, the Net Financial Position is equal to **€ 24.3 million** versus **€ 27.7 million** at the beginning of the period (-€ 3.4 million).

In the first half of 2022, current operations continued the positive cash generation with an operating cash flow of € 7.0 million. The increase in the variation of the net working capital, due to the increase of the costs of the period, added to the usual peak of financial requirements for the seasonality of activities related to the ice cream, absorbed liquidity for approximately € 4.6 million. In addition, during the period, investments were made for the renewal of production plants and machinery for approximately € 1.0 million and taxes were paid for approximately € 0.6 million.

Valsoia S.p.A., in line with its policy, also distributed dividends for an amount of € 4.1 million during the same period.

It should be noted that the item "Medium/long-term financial assets" includes an investment made in June 2022, for a nominal amount of € 10 million, in the Italian government debt security *BTP Italia* with due date in June 2030. The transaction has the aim of contrasting the devaluation of the purchasing power related to the recent inflation rates recorded in the Italian economy and the consequent negative predictions for inflation in the future.

#### **MAIN EVENTS OCCURRING DURING AND AFTER THE END OF THE FIRST HALF OF 2022**

During the months of July and August 2022, the revenues trend continued positively both for Italy and for foreign markets with percentages of increase in line with those of the first half. Particularly noteworthy is the recovery of Santa Rosa jams, the marked growth of Piadina Lorianana and Vallè margarine. The good performance of the Valsoia ice cream line continues, also due to the exceptional climatic situation both in Italy and abroad.

During the month of July, it should be pointed out the launch of the innovative reference "Gran gusto latte", among the plant-based drinks.

In relation to the international markets, poster campaigns were carried out during summer months in the main cities of the three Baltic States, of Slovenia, of Spain and of Sweden. After the positive results of the marketing operations in the summer of 2021, the Company has indeed decided to repeat them, extending them to chains and states not touched in the previous year.

Furthermore, on September 02, 2022, Valsoia S.p.A. has finalized an agreement with the multinational company General Mills International S.a.r.l. for the exclusive distribution, in the Italian territory, of the lines of packaged ice cream of the brand Häagen-Dazs, number one take-home's ice cream brand in the world, being present in more than 80 countries. The agreement will be effective from January 1, 2023.

The entry of Häagen-Dazs in the Valsoia S.p.A. portfolio represents a further step along the path of growth and consolidation of the Valsoia's group that already manages relevant leading brands, entirely owned, together with some selected and prestigious brands in distribution.

In particular, the brand of traditional ice cream Häagen-Dazs represents an important synergy on the Italian ice cream market alongside the Valsoia Brand, already leader in the plant-based ice cream market, widely present throughout the national mass-market retailers with a market share higher than 70%.

The Financial Report as of June 30, 2022, will be made available to the public at the Company's registered office and at the 1Info storage mechanism ([www.1info.it](http://www.1info.it)) within the terms and according to the procedures provided for by the regulations in force, and it will also be available in the Investor Relations section of the website ([www.valsoiaspa.com](http://www.valsoiaspa.com)).

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The manager in charge of drawing up the corporate accounting documents, Mr. Nicola Mastacchi, hereby 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 documented 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 further information

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Attachments: Financial Statements as of June 30, 2022

# ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF FINANCIAL POSITION	Notes	06/30/2022	12/31/2021
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	(1)	26,159,599	41,245,097
Current financial assets		0	0
Trade receivables, net	(2)	17,707,510	8,318,104
Inventories	(3)	10,915,026	9,079,435
Other current assets	(4)	913,483	1,043,390
<b>Total current assets</b>		<b>55,695,618</b>	<b>59,686,026</b>
<b>NON-CURRENT ASSETS</b>			
Goodwill	(5)	17,453,307	17,453,307
Intangible assets	(6)	26,306,232	26,558,687
Property, plant and equipment	(7)	10,053,714	9,929,428
Fixed assets for right of use	(8)	2,189,888	2,354,971
Financial assets	(9)	420,000	389,722
Non-current financial assets	(10)	9,981,150	0
Other non-current assets	(11)	50,100	80,378
<b>Total non-current assets</b>		<b>66,454,391</b>	<b>56,766,493</b>
<b>TOTAL ASSETS</b>		<b>122,150,010</b>	<b>116,452,519</b>

## STATEMENT OF FINANCIAL POSITION

Notes

06/30/2022

12/31/2021

## CURRENT LIABILITIES

Current payables due to banks	(12)	3,566,389	3,832,643
Short-term operative lease payables (IFRS16)	(13)	594,085	639,027
Trade payables	(14)	22,913,300	16,063,366
Tax payables	(15)	1,301,612	966,369
Provision for risks	(16)	127,283	301,227
Other current liabilities	(17)	3,133,248	2,989,681

<b>Total current liabilities</b>		<b>31,635,917</b>	<b>24,792,313</b>
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## NON-CURRENT LIABILITIES

Non-current payables due to banks	(18)	8,299,890	9,718,921
Non-current payables (IFRS16)	(19)	1,592,181	1,711,398
Other non-current tax payables	(20)	405,214	405,214
Provision for deferred taxes	(21)	1,448,824	808,824
Provision for post-employment benefits	(22)	397,127	380,048

<b>Total non-current liabilities</b>		<b>12,143,236</b>	<b>13,024,405</b>
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## SHAREHOLDERS' EQUITY

(23)

Share Capital		3,541,615	3,533,773
Legal Reserve		700,605	700,605
Revaluation reserve		29,377,470	29,377,470
IAS/IFRS adjustments reserve	-	1,202,290	- 1,202,290
Other reserves		42,197,559	38,861,732
Profit/(loss) for the period		3,755,897	7,364,511

<b>Total Shareholders' equity</b>		<b>78,370,857</b>	<b>78,635,801</b>
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<b>TOTAL</b>		<b>122,150,010</b>	<b>116,452,519</b>
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# ACCOUNTING STATEMENTS

FIGURES IN EUROS

INCOME STATEMENT	Notes	06/30/2022	06/30/2021
<b>VALUE OF PRODUCTION</b>	(24)		
Revenue from sales and services		49,543,782	46,389,733
Changes in inventories of finished goods		610,618	1,327,625
Other revenue and income		753,122	622,029
<b>Total value of production</b>		<b>50,907,522</b>	<b>48,339,387</b>
<b>OPERATING COSTS</b>	(25)		
Purchases		(29,020,175)	(25,736,802)
Services		(10,186,426)	(8,827,323)
Cost of use of assets owned by other, of third party assets		(80,524)	(84,091)
Labour costs		(5,820,886)	(5,534,814)
Changes in raw materials inventory		1,224,974	323,732
Other overheads		(453,078)	(584,709)
<b>Total operating costs</b>		<b>(44,336,114)</b>	<b>(40,444,007)</b>
<b>GROSS OPERATING RESULT</b>		<b>6,571,407</b>	<b>7,895,380</b>
Amortisation, depreciation and write-downs of fixed assets	(26)	(1,318,075)	(1,259,927)
<b>NET OPERATING RESULT</b>		<b>5,253,333</b>	<b>6,635,453</b>
Net financial income/(charges)	(27)	(79,149)	(29,224)
<b>PRE-TAX PROFIT (LOSS)</b>		<b>5,174,184</b>	<b>6,606,229</b>
<b>TAXES</b>	(28)		
Income taxes		(770,000)	(1,160,000)
Deferred tax assets/liabilities		(640,000)	(724,000)
Non-recurrent tax effects		(8,287)	0
<b>Total taxes</b>		<b>(1,418,287)</b>	<b>(1,884,000)</b>
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>3,755,897</b>	<b>4,722,229</b>
Basic EPS	(29)	0.350	0.441
Diluted EPS	(29)	0.349	0.435



# ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF COMPREHENSIVE INCOME	Notes	06/30/2022	06/30/2021
PROFIT (LOSS) FOR THE PERIOD		3,755,897	4,722,229
EQUITY SECURITIES VALUED AT FVOCI		(18,850)	0
<b>Total of other comprehensive income/(expense) wich will not be subsequently reclassified to profit/(loss) for the period</b>		<b>(18,850)</b>	<b>0</b>
ACTUARIAL INCOME/(IEXPENSE) OF DEFINED BENEFIT PLANS		0	0
<b>Total of other comprehensive income/(expense) wich will be subsequently reclassified to profit/(loss) for the period</b>		<b>0</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (LOSS)</b>		<b>3,737,047</b>	<b>4,722,229</b>

# ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF CASH FLOWS FOR THE PERIODS ENDED AT	06/30/2022	06/30/2021
(EUR 000)		
<b>A Opening current net cash</b>	<b>36,773,427</b>	<b>26,400,146</b>
<b>B Cash flow from operating activities for the period</b>		
. Profit/(Loss) for the period	3,755,897	4,722,229
. Net financial (income)/charges and Taxes for the period	1,497,436	1,913,224
. Amortisation, depreciation and write-down of fixed assets	1,318,075	1,259,927
. Capital (gains) - Losses from asset disposal	(5,378)	(13,350)
. Charges for SOP (Stock Option Plans)	59,359	187,348
. Net change in other provisions	359,316	(39,882)
- Cash flow from operating activities before changes in working capital	6,984,704	8,029,496
(Increase)/Decrease in trade receivables	(9,489,533)	(7,605,774)
(Increase)/Decrease in Inventories	(2,059,723)	(1,576,703)
Increase/(Decrease) in trade payables	6,849,934	3,861,723
Net change in other current assets/liabilities	233,857	363,062
- Changes in Working Capital	(4,465,466)	(4,957,692)
- Changes in other operating assets/liabilities	23,382	(5,654)
<b>Total(B)</b>	<b>2,542,620</b>	<b>3,066,150</b>
<b>C Taxes paid</b>	<b>(612,427)</b>	<b>(485,442)</b>
<b>D Cash flow from / (used in) investment activities</b>		
- Net increases in property, plant and equipment	(790,308)	(1,057,626)
- Net increases in intangible assets	(69,821)	(69,009)
- Net change in other non-current assets/liabilities	(0)	81,215
<b>Total(D)</b>	<b>(860,129)</b>	<b>(1,045,420)</b>
<b>E Cash flow from (used in) financial activities</b>		
Investment / (Realisation) Non-current Financial Assets	(10,000,000)	0
Increase/(decrease) in medium/long-term loans	(1,419,031)	(1,255,618)
Increase/(decrease) in medium/long-term loans IFRS 16.	(284,835)	(273,988)
Net financial income/(charges)	(79,149)	(29,224)
Share capital increase	7,842	9,240
Dividends	(4,069,193)	(4,058,553)
<b>Total(E)</b>	<b>(15,844,365)</b>	<b>(5,608,143)</b>
<b>F Cash flow for the period (B+C+D+E)</b>	<b>(14,774,301)</b>	<b>(4,072,855)</b>
<b>G Closing current net cash (A+F)</b>	<b>21,999,126</b>	<b>22,327,292</b>

## ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF CHANGES IN EQUITY	SHARE CAPITAL	LEGAL RESERVE	WR-BACK/REALIGN RESERVES	ADJUST. RESERVE IAS/IFRS	OTHER RESERVES	PROFIT/ (LOSS) FOR THE PERIOD	TOTAL SHAREHOLDERS' EQUITY
<b>BALANCE AS AT JANUARY 01, 2021</b>	<b>3,524,533</b>	<b>700,605</b>	<b>26,423,946</b>	<b>(1,202,290)</b>	<b>37,910,738</b>	<b>7,654,112</b>	<b>75,011,644</b>
<b>Transactions with the Shareholders</b>							
Allocation of 2020 profit					3,595,558	(3,595,558)	0
Dividends						(4,058,553)	(4,058,553)
Share Capital Increase	9,240						9,240
<b>Total Transaction with the shareholders</b>	<b>9,240</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,595,558</b>	<b>(7,654,111)</b>	<b>(4,049,313)</b>
Realignment reserve law 178/2020			6,793,198		(6,793,198)		0
SOP charges					187,348		187,348
<b>Comprehensive income/(loss)</b>							
- Result for the period						4,722,230	4,722,230
<b>BALANCE AS AT JUNE 30, 2021</b>	<b>3,533,773</b>	<b>700,605</b>	<b>33,217,144</b>	<b>(1,202,290)</b>	<b>34,900,446</b>	<b>4,722,231</b>	<b>75,871,909</b>

STATEMENT OF CHANGES IN EQUITY	SHARE CAPITAL	LEGAL RESERVE	WR-BACK/REALIGN RESERVES	ADJUST. RESERVE IAS/IFRS	OTHER RESERVES	PROFIT/ (LOSS) FOR THE PERIOD	TOTAL SHAREHOLDERS' EQUITY
<b>BALANCE AS AT JANUARY 01, 2022</b>	<b>3,533,773</b>	<b>700,605</b>	<b>29,377,470</b>	<b>(1,202,290)</b>	<b>38,861,731</b>	<b>7,364,512</b>	<b>78,635,801</b>
<b>Transactions with the Shareholders</b>							
Allocation of profit for FY 2021:					3,295,319	(3,295,319)	0
- Dividend distribution						(4,069,193)	(4,069,193)
Share Capital Increase	7,842						7,842
<b>Total Transaction with the shareholders</b>	<b>7,842</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,295,319</b>	<b>(7,364,512)</b>	<b>(4,061,350)</b>
SOP charges					59,359		59,359
<b>Comprehensive income/(loss):</b>							
- Result for the period						3,755,897	3,755,897
- Equity securities valued at the FVOCI						(18,850)	(18,850)
<b>BALANCE AS AT 30 June 2022</b>	<b>3,541,615</b>	<b>700,605</b>	<b>29,377,470</b>	<b>(1,202,290)</b>	<b>42,216,409</b>	<b>3,737,047</b>	<b>78,370,857</b>