



Investor Presentation

30

PRODUCT CATEGORIES

AMBIENT

CHILLED

FROZEN

more than
12 Million
of families
in Italy

158

Employees

116.8

€M Turnover FY25

VALSOIA®

3 DIVISIONS

HEALTHY FOOD DIVISION



TRADITIONAL FOOD DIVISION

Proprietary brands



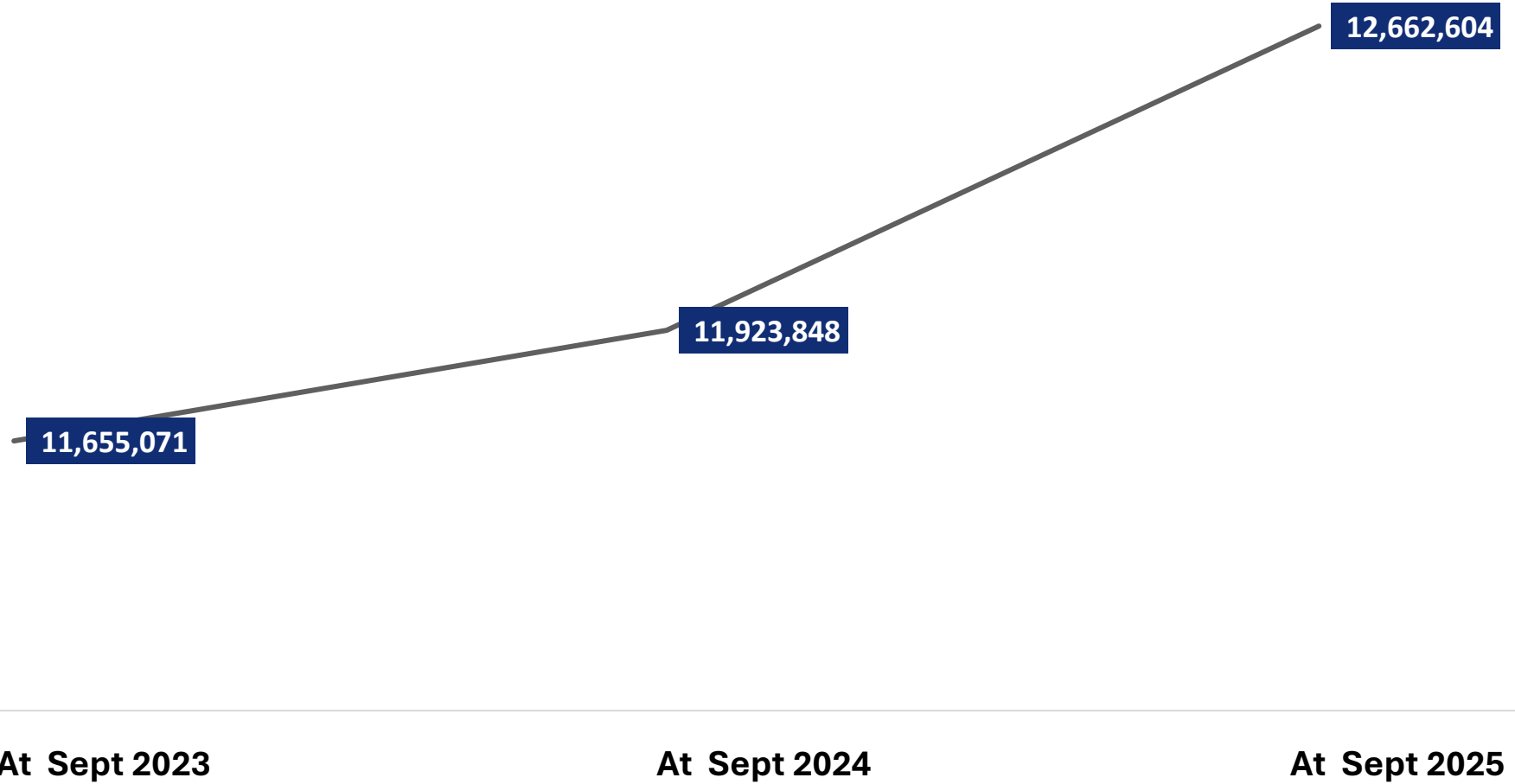
Brands exclusively distributed
in Italy



INTERNATIONAL DIVISION

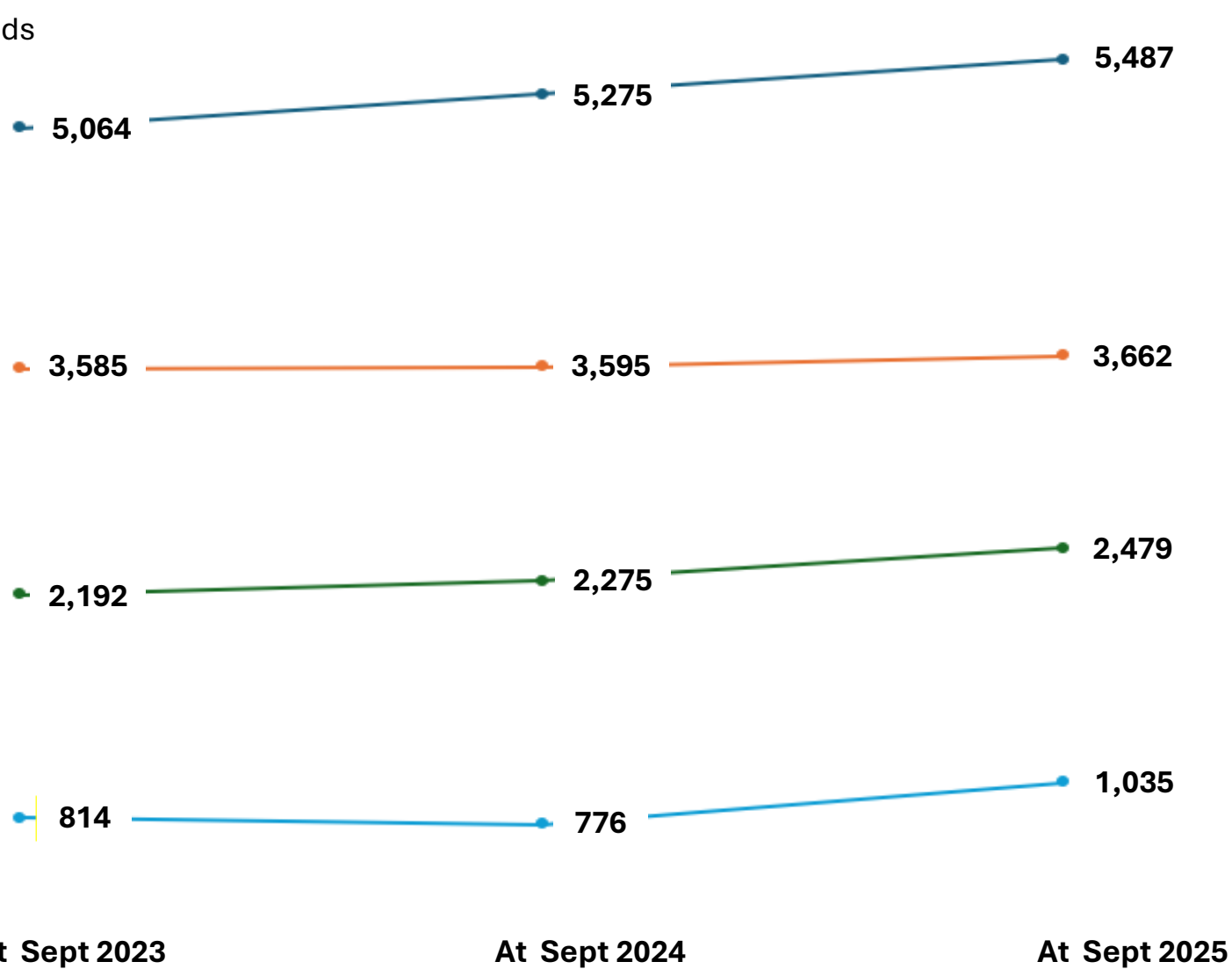
Transversal to all Brands except for those distributed

TOTAL PURCHASING FAMILIES FOR VALSOIA GROUP BRANDS



PURCHASING FAMILIES BY BRAND

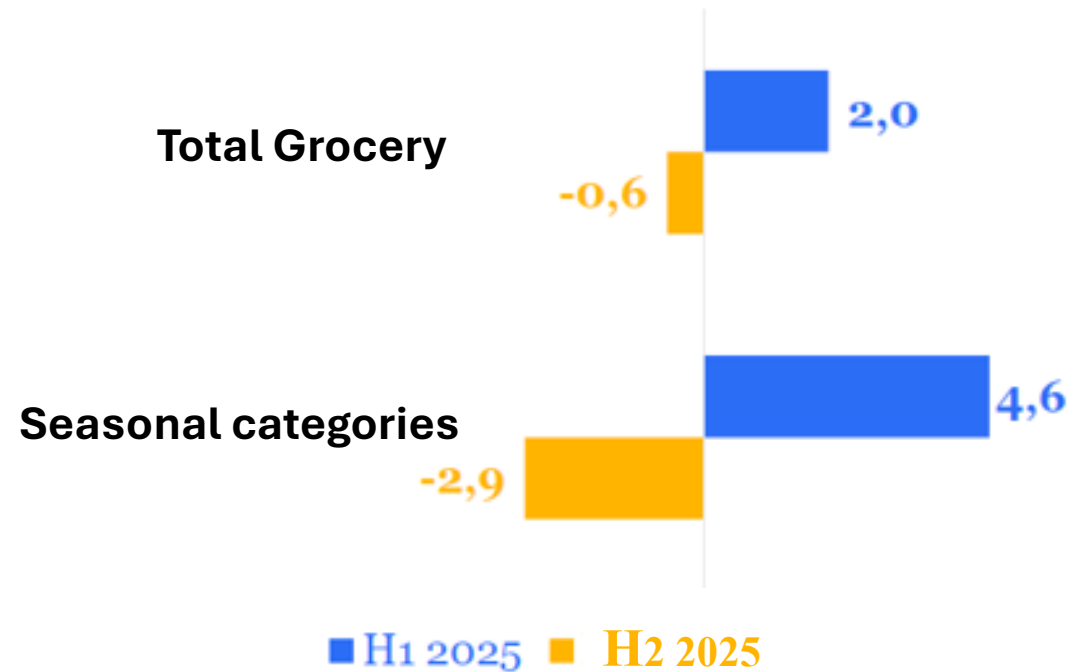
€/Thousands



FAST MOVING CONSUMER GOODS: 2025 & 2026E



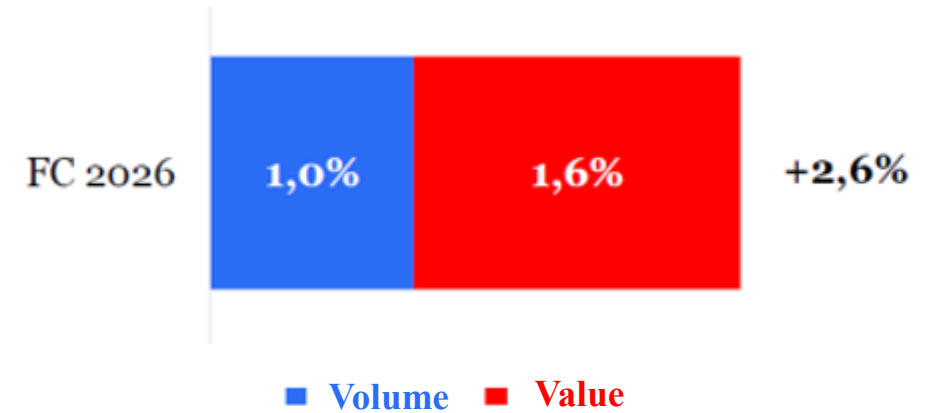
Volumes % Change



TOTAL YEARLY GROCERY: VOLUME +0.7%; VALUE +2%

TOTAL YEARLY MAJOR BRANDS: VOLUME -1.2%; VALUE +0.5%

2026 Forecast



FY 2025 HIGHLIGHTS



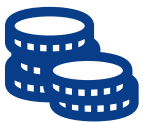
Total Revenues 2025 equal to € 116.8 mln, in line with 2024, period that recorded a significant growth. **Positive performance of foreign sales (+12.5%)** supported by **increased marketing and communications investments** in markets where the company operates directly



Good performance of some core lines which has seen **further growth in volume**, as “Valsoia” brand ice creams, oat and almond beverages, hazelnut spreads, mayonnaise, and cooking creams, as well as the “Loriana” piadina and “Diete.Tic” sweetener brands



The Company is committed to **controlling the costs of products and services**, having to deal with a further strong growth for **key raw materials** such as **cocoa and fruit**, and aiming to maintain a balance between covering higher costs, volume stability, and thus shelf competitiveness, linked to strong brand equity, supported by growing investments in communication

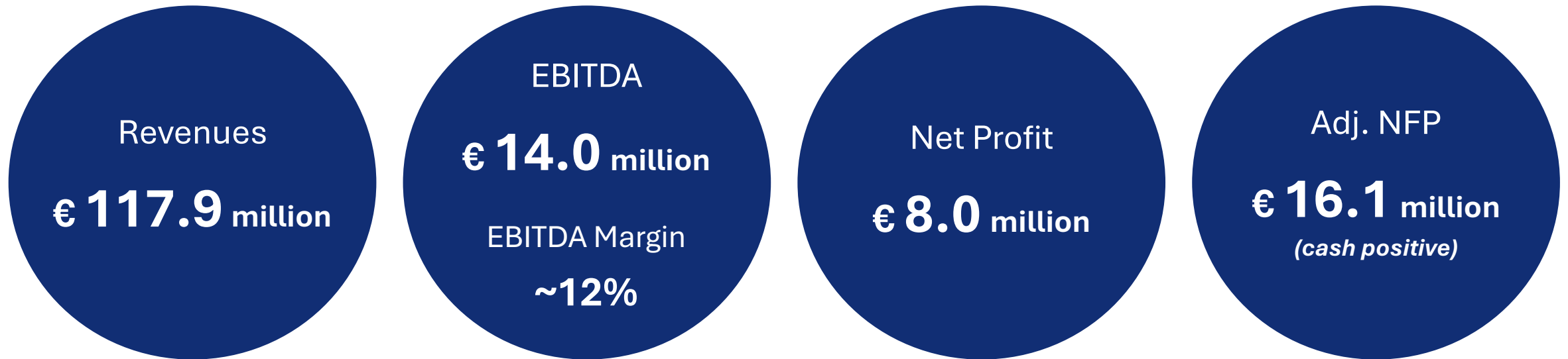


Solid positive Net Financial Position

€ 17.0 mln with the application of IFRS 16 principles as of 31 December 2025

FINANCIAL RESULTS

GROUP'S CONSOLIDATED RESULTS FY 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.

Sales Revenues

€ 116.8 mln

in line with 2024

Healthy Food	-0.8%
Traditional Food	+1.3%
Export	+12.5%

EBITDA

€ 14.0 mln

vs € 14.3 mln in 2024

EBITDA Margin

12.0%

in line with 2024

Adj. NFP (cash)

€ 17.0 mln

€ 28.4 in FY 2024

PROFIT & LOSS FY 2025 - Valsoia S.p.A.

€ 000	31/12/2025	31/12/2024	Change %
TOTAL REVENUES	116,784	116,751	0.0%
TOTAL VALUE OF PRODUCTION	119,965	119,215	0.6%
Purchases	-65,772	-67,285	-2.2%
Services	-24,478	-24,375	0.4%
Other Operating Costs	-15,674	-13,290	17.9%
EBITDA	14,042	14,264	-1.6%
<i>EBITDA margin</i>	12.0%	12.2%	
Amortisation and depreciation	(2,987)	(2,925)	2.1%
EBIT	11,055	11,339	-2.5%
<i>EBIT margin</i>	9.5%	9.7%	
Net financial income/(charges)	343	463	-25.9%
EBT	11,398	11,802	-3.4%
Taxes	-3,358	-3,527	-4.8%
NET PROFIT/(LOSS)	8,040	8,275	-2.8%
<i>Net Profit margin</i>	6.9%	7.1%	

Revenues in 2025 recorded a **stable trend** vs 2024 mainly due to a slight decrease in sales in Italy (-1.2%), and a significant improvement in foreign sales (**+12.5%**). In particular, the revenues from the Healthy Food Division registered a slight decrease (-0.8%) and those from the Traditional Food Division were up by **+1.3%**. Improved availability and visibility at points of sale, major ongoing investments in consumer marketing and advertising are the basis for the trend of revenues.

Total **value of production** registered a slight growth of **+0.6%**.

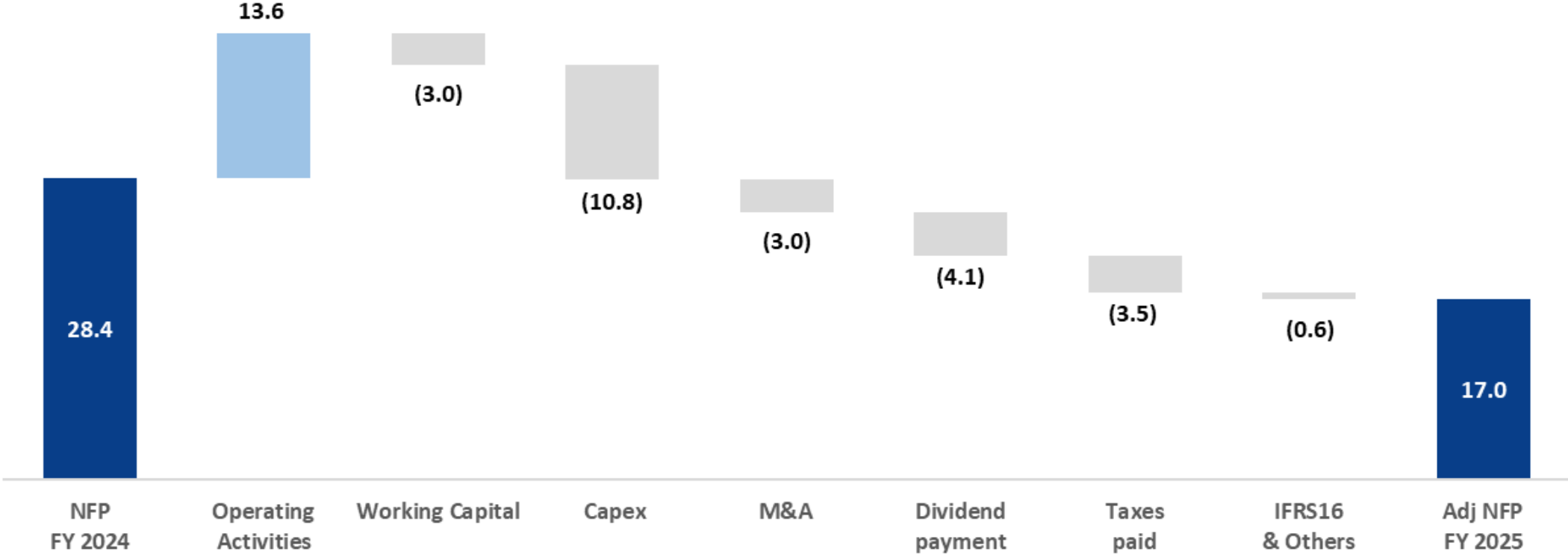
EBITDA recorded a slight decrease with an **EBITDA Margin** equal to **12.0%** (in line with 2024).

Net Profit reached **€ 8.0 mln.**

BALANCE SHEET FY 2025 - Valsoia S.p.A.

€ 000	31/12/2025	31/12/2024
Current Non-financial Assets	27,398	25,502
Current Non-financial Liabilities	(24,142)	(25,697)
Net Working Capital	3,256	(194)
Other net operating assets/(liabilities)	(5,288)	(4,121)
Fixed assets	79,711	66,347
Total Employments	77,679	62,032
Shareholders' Equity	94,661	90,461
Short-term Net Financial Position (cash)	(5,264)	(13,736)
Medium/long-term Net Financial Position (cash)	(15,094)	(19,754)
Medium/long-term financial loans	3,375	5,060
Adjusted Net Financial Position (Cash)	(16,982)	(28,429)
Total Sources	77,679	62,032

ADJUSTED NET FINANCIAL POSITION BRIDGE - Valsoia S.p.A.



The Adjusted Net Financial Position as of 31 December 2025 is equal to € 17.0 million, from € 28.4 million at the end of 2024.

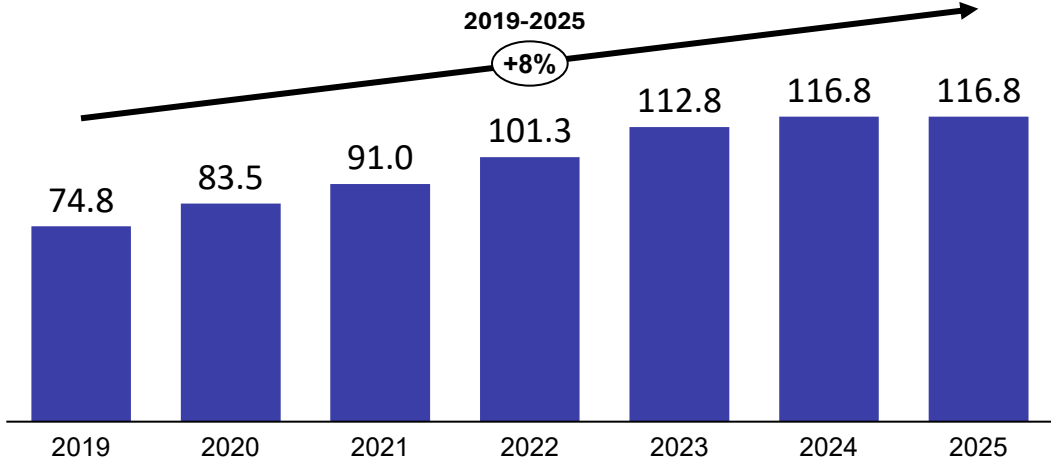
REVENUES, EBITDA & NFP TREND - Valsoia S.p.A.

Revenues

€ million

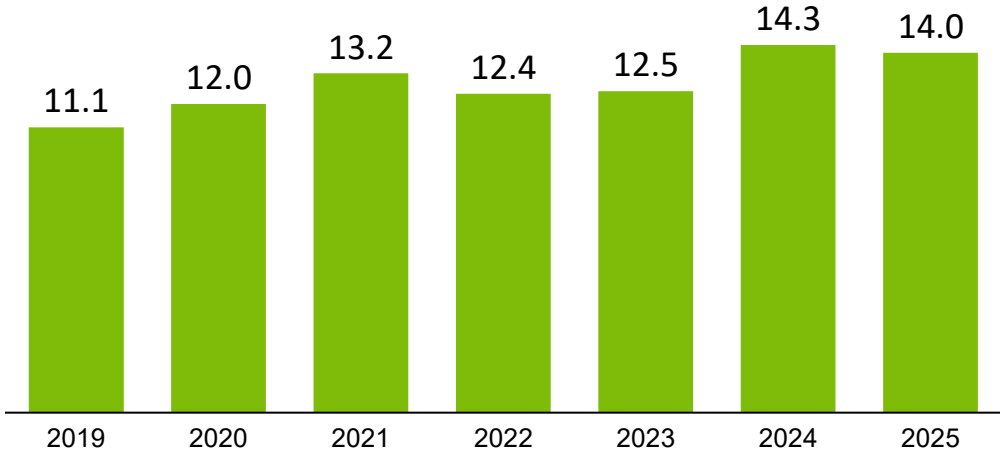
CAGR
2019-2025

+8%



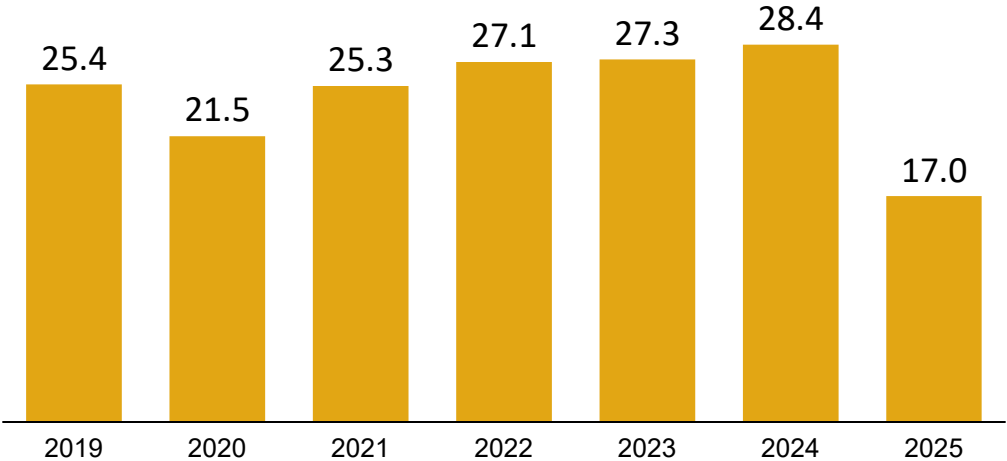
EBITDA

€ million



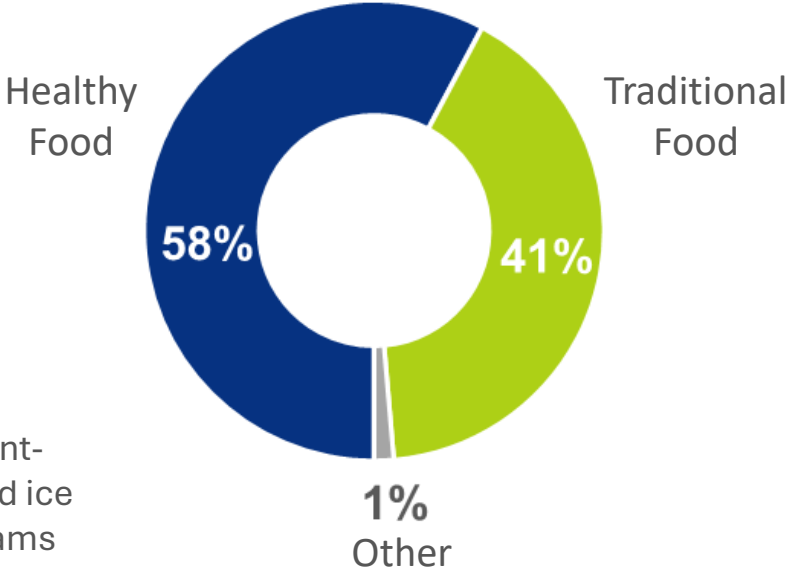
NFP (cash positive)

€ million

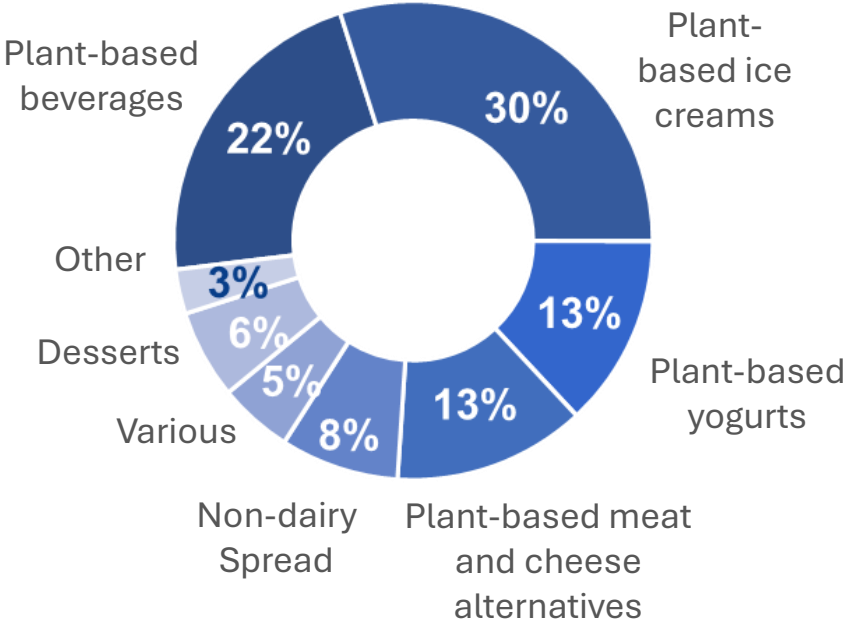


REVENUES BREAKDOWN FY 2025

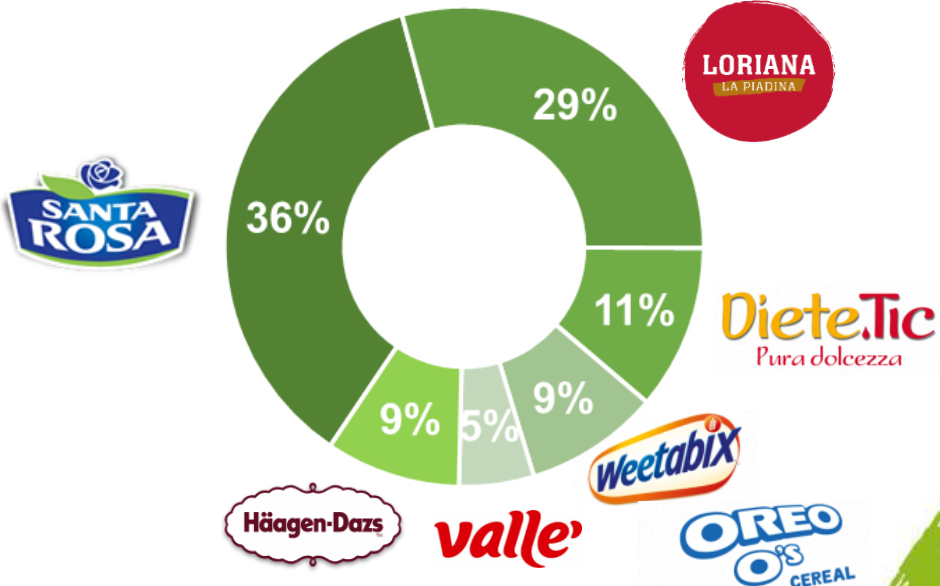
TOTAL REVENUES



HEALTHY FOOD



TRADITIONAL FOOD



HEALTHY FOOD DIVISION

PLANT-BASED MARKET IN 2025



EUROPE

€ 5.8 bn

+6% vs 2024



ITALY

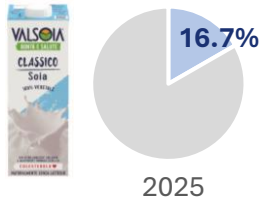
€ 1.0 bn

+4% vs 2024

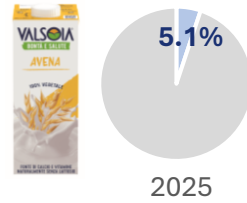
VALSOIA MARKET SHARE BY VOLUME AS OF DECEMBER 2025



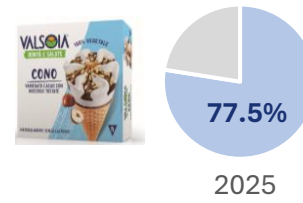
Soy beverages



Other beverages



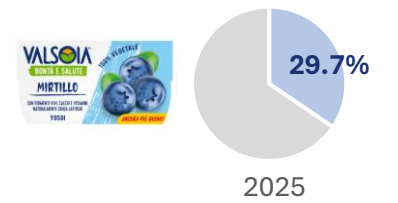
Plant-based ice creams



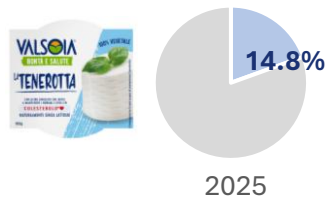
Plant-based desserts



Plant-based yogurts



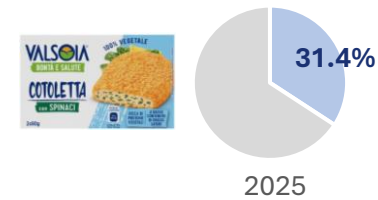
Plant-based cheese



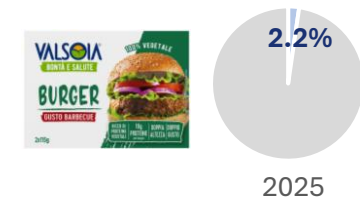
Plant-based cold cuts



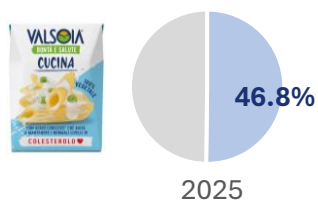
Frozen plant-based alternatives



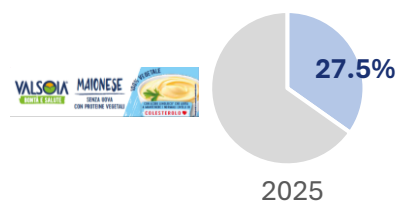
Refrigerated plant-based alternatives



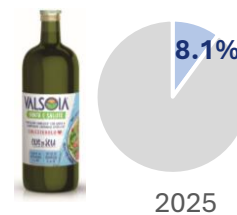
Plant-based cooking creams



Plant-based mayonnaise



Healthy oil



Non-dairy spreads



TRADITIONAL FOOD DIVISION



Diete.Tic, purchased in 2017, is a liquid sugar-alternative sweetener, with a unique and patented process. Completely calories-free, it does not alter the taste of food or drinks and is highly soluble.

SWEETENERS MARKET IN 2025

ITALY

€ 62 mln

DIETE.TIC NUMBERS IN 2025

Thousands	2018	2025	Δ
VOLUMES (Kg)	100	173	+73%
FAMILIES	552	1.019	+85%
VALUE SHARE			
<i>Sweeteners</i>	13.7%	18.6%	+4.9spt
<i>Liquids</i>		50.0%	
TURNOVER	4,190	7,634	+82%



: another successful acquisition, in constant growth



PIADINA LORIANA, purchased at the end of 2020, was launched on the market at the beginning of the 1970s and has an established presence on the Italian market. Its success is due to the uniqueness of the product.

SHELF STABLE PIADINA MARKET IN 2025

ITALY

€ 170 mln

LORIANA NUMBERS IN 2025

Thousands	2021	2025	Δ
VOLUMES (Kg)	2,232	3,488	+56%
FAMILIES	1,921	2,421	+26%
SHARE VALUE	10.9%	13.8%	+2.9spt
TURNOVER	8,950	18,585	+108%



: the jam chosen by Italian people



Santa Rosa, purchased in 2011, is a historical brand of the Italian food tradition, that offers jams of high-quality standards, choosing only the highest-quality fruit through rigorous purchasing specifications.

JAM MARKET IN 2025

ITALY

€ 409 mln

SANTA ROSA NUMBERS IN 2025

Thousands	2019	2025	Δ
VOLUMES (Kg)	5,873	5,127	-13%
FAMILIES	3,480	3,649	+5%
SHARE VALUE	8.8%	7.6%	-1.1spt
TURNOVER	21,301	25,954	+22%

2026 HIGHLIGHTS IN ITALY: INSTITUTIONAL COMMUNICATION BTL/IN-STORE

&

INNOVATION

2026 HIGHLIGHTS: INSTITUTIONAL COMMUNICATION IN ITALY



VLS BREAKFAST MOVIE



VLS ICE CREAM MOVIE



VLS MEAT ALTERNATIVES MOVIE



DIETE .TIC MOVIE



LORIANA MOVIE



SANTA ROSA MOVIE

2026 HIGHLIGHTS: BTL and IN-STORE COMMUNICATION IN ITALY



Billboards - Bologna, Milano, Palermo, Verona



Sample



Tram - Milano



Billboards - Riviera Romagnola



Extra-display



Nutritionists / Dieticians



Events



Digital

2026 HIGHLIGHTS: BTL and IN-STORE COMMUNICATION IN ITALY



Loriana – Mediolanum Forum



Loriana – Unipol Arena



Loriana - Digital



In store



Diete.Tic – Nutritionists



Diete.Tic - Sample



In store

HEALTHY FOOD INNOVATION



NEW MARKETS



SOY SAUCE

NEW FLAVOURS



NEW TRENDS



CEREAL MARKET



GLUTEN FREE COLD CUTS





INTERNATIONAL DIVISION

VALSOIA INTERNATIONAL

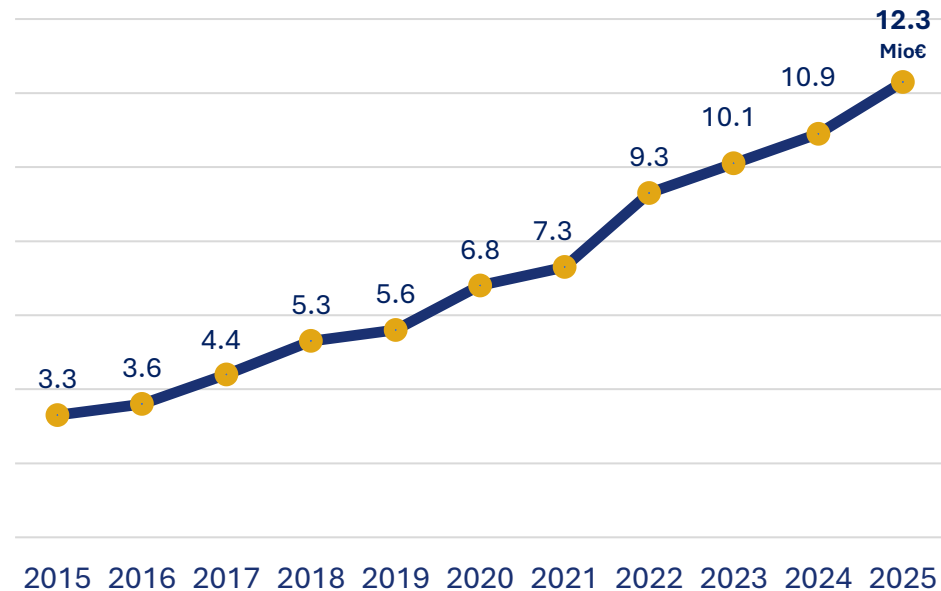
INTERNATIONAL PRESENCE

Distribution in more than 14,000 PoS



TURNOVER GROWTH TREND

€ 12.3 million achieved in FY 2025



BUSINESS MODEL

Development of direct

presence

Consumer Marketing

M&A



FOCUS ON EXPORT



44

COUNTRIES

IMPACT OF EXPORT SALES

31%

OF TOTAL ICE CREAM SALES

17%

OF TOTAL SPREADS SALES

11%

OF TOTAL BEVERAGES SALES

4%

OF TOTAL PIADINA SALES

+12.5%

EXPORT REVENUE
2025 VS 2024

2026 HIGHLIGHTS INTERNATIONAL COMMUNICATION: TV, DIGITAL, OUT OF HOME



BREAKFAST MOVIE



ICE CREAM MOVIE



TV – BRANDED CONTENT



INFLUENCER



OUT OF HOME



EVENTS

INTERNATIONAL INNOVATION



VALSOIA



Gluten Free LORIANA

SUSTAINABILITY





OUTLOOK

VALSOIA ACQUIRES 70% OF THE SLOVENIAN COMPANY KELE & KELE d.o.o.



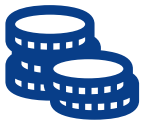
Valsoia enters the Kefir market by acquiring 70% of the Slovenian Company "Kele & Kele d.o.o.", producer and distributor of the "Krepko" brand Kefir, the historic number 1 in Kefir market in Slovenia



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% YoY growth** in consumption, is the **leader in the Kefir market** with a significant distribution coverage in Slovenia



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



Price of about € 3 million for 70% of the Company, based on a **total EV of € 5.4 million**. The transaction was **entirely financed with existing resources** from Valsoia



The remaining 30% will remain to the founding partners, who will maintain an active role in company management for a minimum period of 3 years. At the end of 3 years, Valsoia will have the right to proceed, through a put&call mechanism with the **potential acquisition of the remaining 30%**



In the first months of 2026, the **trend in revenues is similar by product lines and brand to 2025**. Sales of “Loriana” piadina and “Diete.Tic” sweetener and foreign sales are therefore still positive.



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



The **work with the Kele&Kele company** has also **begun**, after the closing happened in December 2025. In the coming months, the management will close the **brand’s strategic plan for its development in Slovenia and Europe**, starting with the Italian market.



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.

NEXT CHALLENGES, 2025 – 2027 CHAMPIONS OF GROWTH



- Vegetarian ice cream: No. 1 worldwide where we are already present
- Piadina: No. 1 in the Italian ambient market and Distribution abroad
- Diete.Tic: No. 1 in the Italian sweetener market
- Chocolate spread: Italy + abroad
- Cheeses: Italy + abroad (tofu platform)
- Doubling of factory space and internalization of drinks, yogurt, and desserts

The image is a collage of six photographs. The top row shows the exterior of a large, modern industrial building with a white facade and large glass windows. A blue parking sign with a white 'P' and the text '5.00 - 20.00' is visible. The middle row features a large, dark blue rectangular banner with the text "THE NEW PRODUCTION PLANT" in white, bold, sans-serif capital letters. The bottom row shows the interior of the plant, featuring various pieces of industrial machinery, including large metal cabinets, a staircase with blue handrails, and complex piping systems. The floor is made of light-colored tiles.

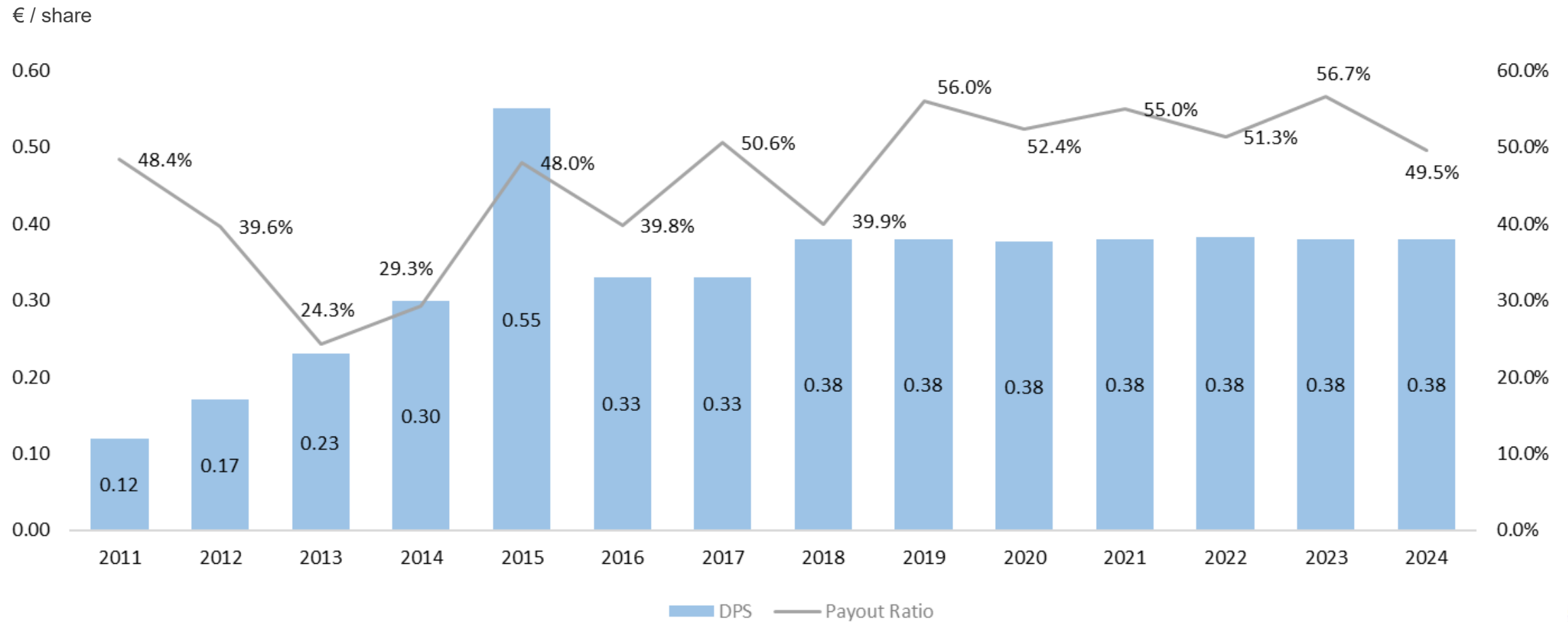
THE NEW PRODUCTION PLANT

KEY TAKEAWAYS

KEY TAKEAWAYS

- **Strong diversification of the product portfolio** (30 product categories)
- **Significant growth of the foreign market**
- **Important double-digit margins**, over the market average
- **Highly-innovative company and important M&A track record** (Santa Rosa, Diete.Tic, Loriana, Kele&Kele)
- **Management with long and proven market experience**
- **Positive operating cash flow for new investments**, supporting both organic growth and M&A
- **Consistent dividend distribution** over the years

DIVIDEND PAYMENT TREND

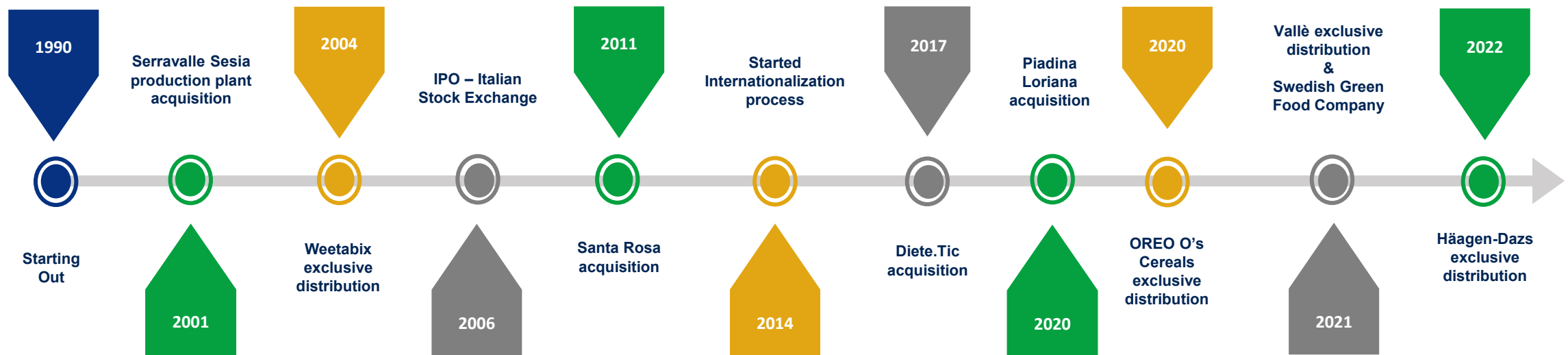


APPENDIX

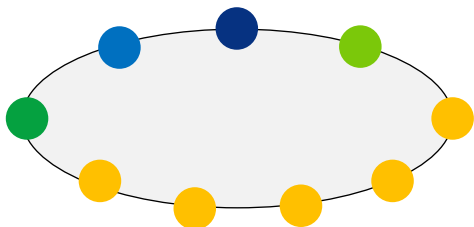
HISTORY

Valsoia S.p.A., founded in 1990 by neurologist Lorenzo Sassoli de Bianchi, is a reference company in the health food market in Italy and has expanded its product portfolio to include traditional food brands.

The Company was a "pioneer" in the development of the Italian market of alternative plant-based products.



Board of Directors



Lorenzo Sassoli de Bianchi
● *Chairman*

Furio Burnelli
● *Deputy Chairman*

Andrea Panzani
● *Chief Executive Officer*

Gregorio Sassoli de Bianchi
● *Director*

Susanna Zucchelli
● *Independent Director*

Camilla Chiusoli
● *Independent Director*

Francesca Postacchini
● *Director*

Ilaria Monetti
● *Director*

Marco Montefameglio
● *Director*

Top Management



Chairman
 Lorenzo Sassoli
 de Bianchi

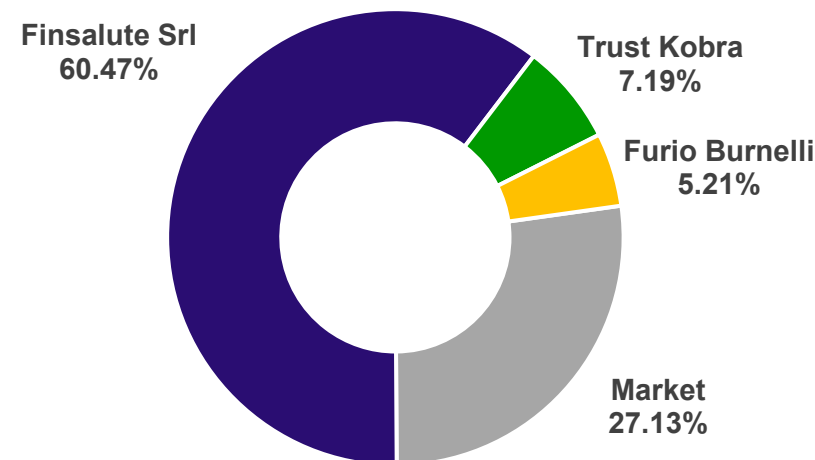


CEO & GM
 Andrea
 Panzani

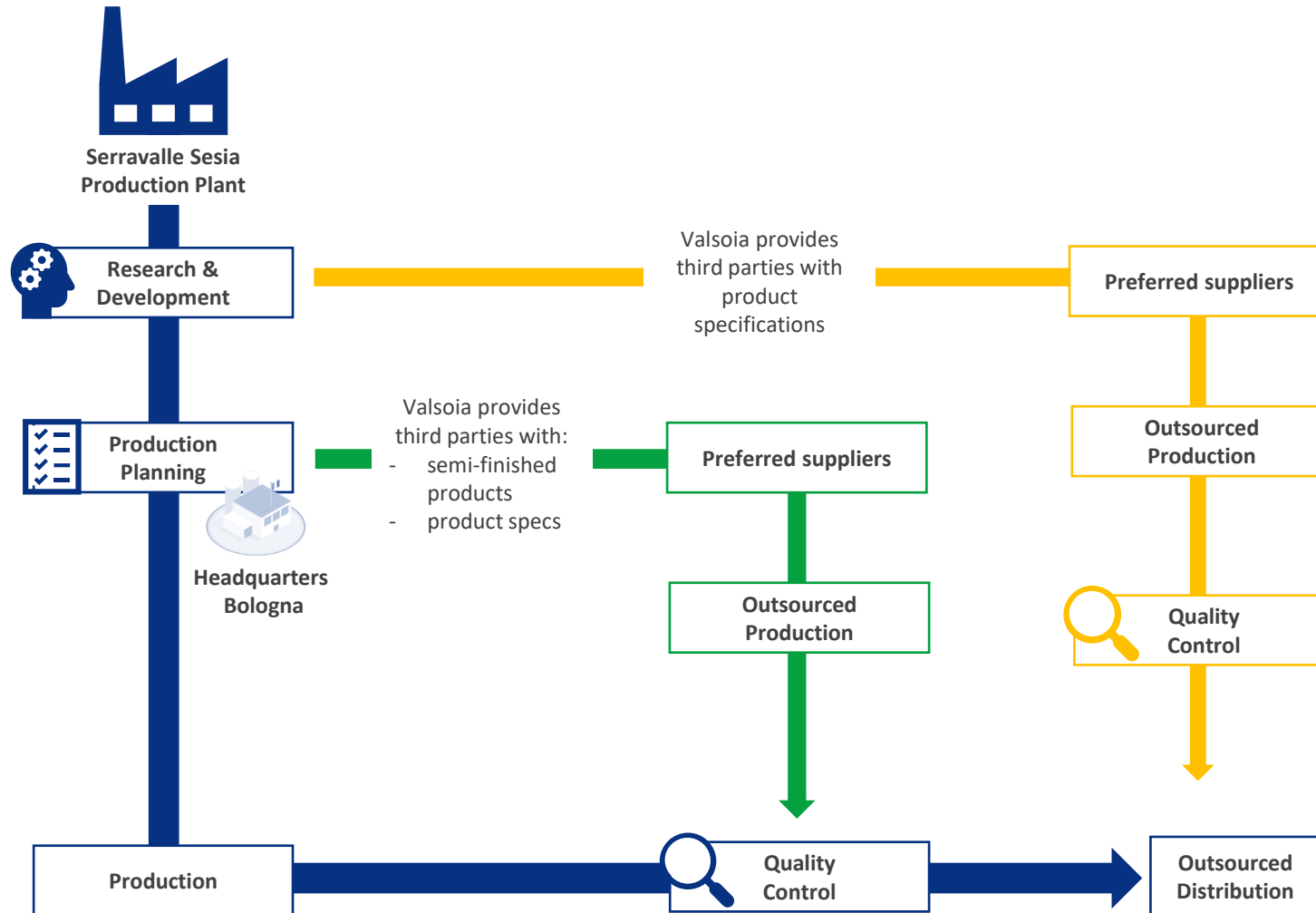


CFO
 Nicola
 Mastacchi

Shareholders' Structure



BUSINESS OPERATION MODEL



Production Process:

- ➡ Own production
- ➡ Partially outsourced
- ➡ Fully outsourced

- Ambient
- Chilled
- Frozen

CONTACTS



Chief Financial Officer & IR

Nicola Mastacchi

Tel: +39 051-6086800

Fax: +39 051-248220

nicola.mastacchi@valsoia.it

Valsoia S.p.A.

Via Ilio Barontini, 16/5

40138 Bologna (BO) Italy

www.valsoiaspa.com

Follow us on:



IR Advisor

Silvia di Rosa

CDR Communication S.r.l.

Tel: +39 335-7864209

silvia.dirosa@cdr-communication.it

Eleonora Nicolini

CDR Communication S.r.l.

Tel: +39 333-9773749

eleonora.nicolini@cdr-communication.it

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