



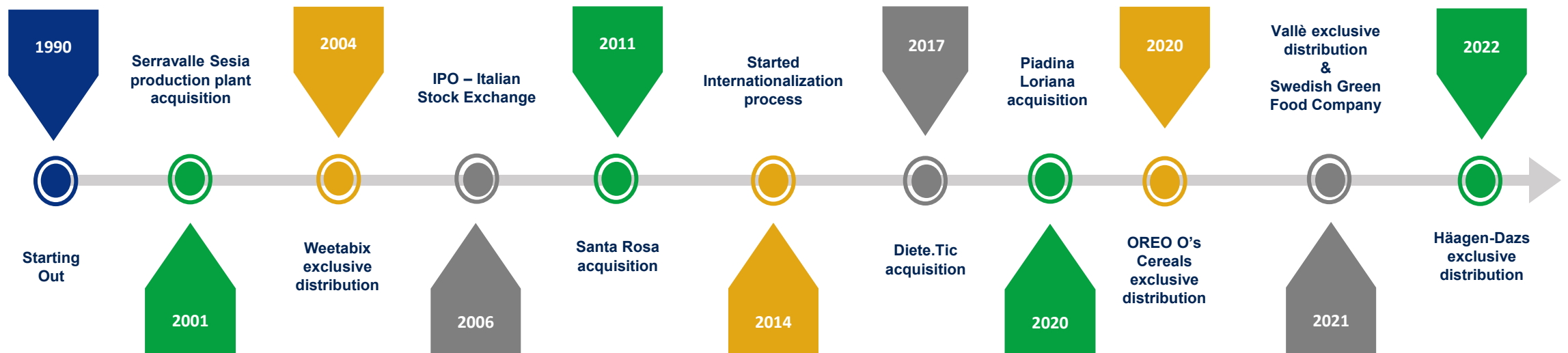
Investor Presentation

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.





OUR MISSION

To contribute to the improvement of the **QUALITY OF LIFE**, by offering **HEALTHY, 100% PLANT-BASED** alternative foods

GOOD AND HEALTHY FOOD

Valsoia has always been committed to **offering consumers delicious, nutritionally-balanced products**

GOOD FOR THE PEOPLE

HEALTH IS AT THE HEART OF WHAT WE DO.
Research backs many benefits of a plant-based lifestyle

GOOD FOR THE PLANET

A plant-based diet promotes less land degradation, less pollution and less atmospheric warming

FROM BREAKFAST TO DINNER

Valsoia Food Project promotes a 100% plant-based diet covering all of your daily food choices

28

PRODUCT CATEGORIES

AMBIENT

CHILLED

FROZEN

more than
11 Million
of families
in Italy

151
Employees

116.8
€M Turnover FY24

VALSOIA®

3 DIVISIONS

HEALTHY FOOD DIVISION



TRADITIONAL FOOD DIVISION

Proprietary brands



Exclusively distributed brands
in Italy



INTERNATIONAL DIVISION

Transversal to all Brands except for those distributed

BUSINESS MODEL



HEALTHY FOOD DIVISION

VALSOIA HEALTHY PRODUCTS



Valsoia founded in 1990, by neurologist Lorenzo Sassoli de Bianchi and listed on the Italian stock market since 2006, to provide **healthy, functional, nutritionally-balanced** products that are **tasty and enjoyable**, drawing on traditional Italian expertise and culinary culture.

Today **Valsoia** is expanding in the domestic and international markets, through product innovation and acquisitions.

Valsoia's **from-breakfast-to-dinner** range:



**Non-dairy
beverages**



**Non-dairy
yogurts**



**Non-dairy
desserts**



**Non-dairy
ice creams**



**Non-dairy
cheese**



**Meat
alternatives**



**Non-dairy
spreads**



**Plant-based
cooking creams**



**Vegan
dressing**



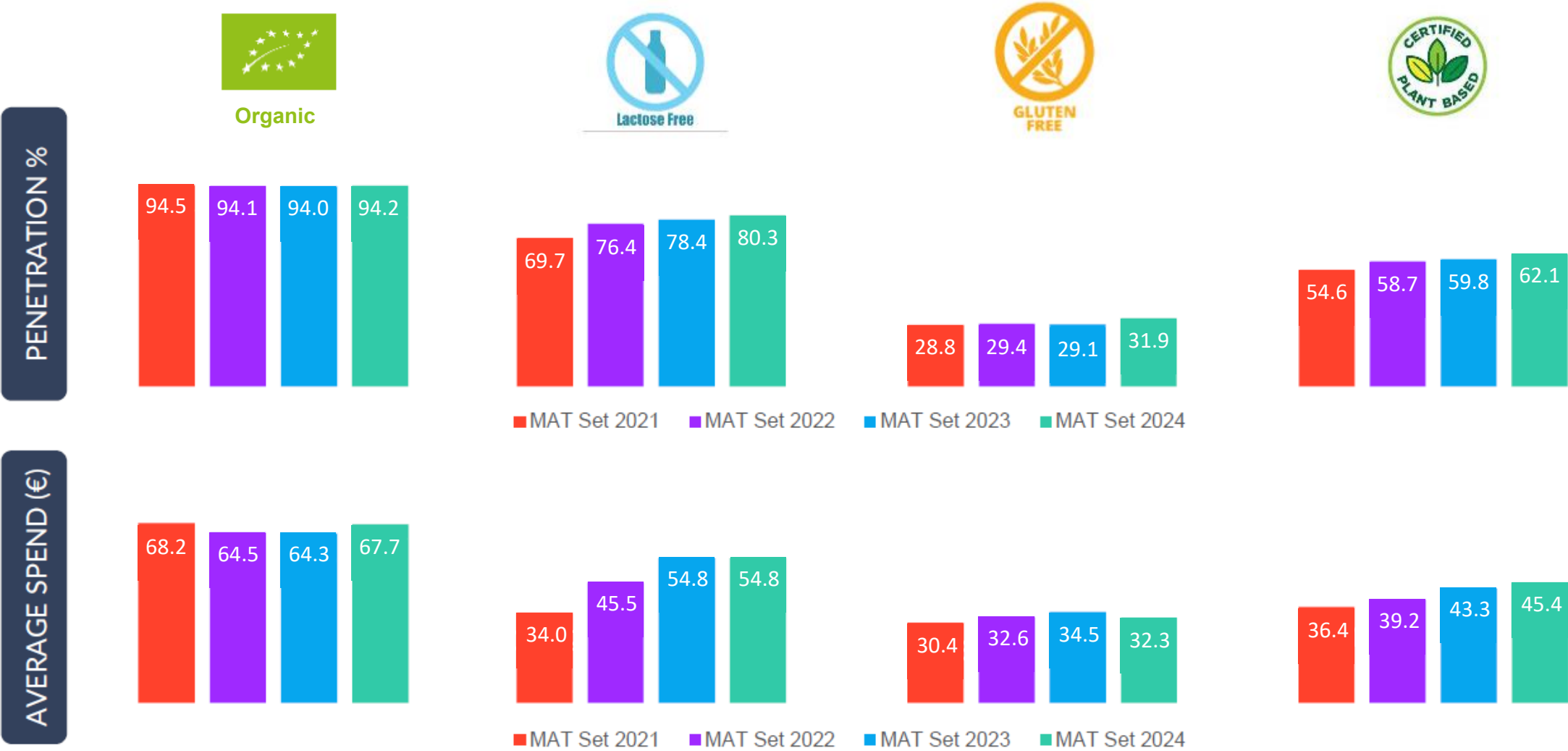
Vegan snacks

**Other
Brands**

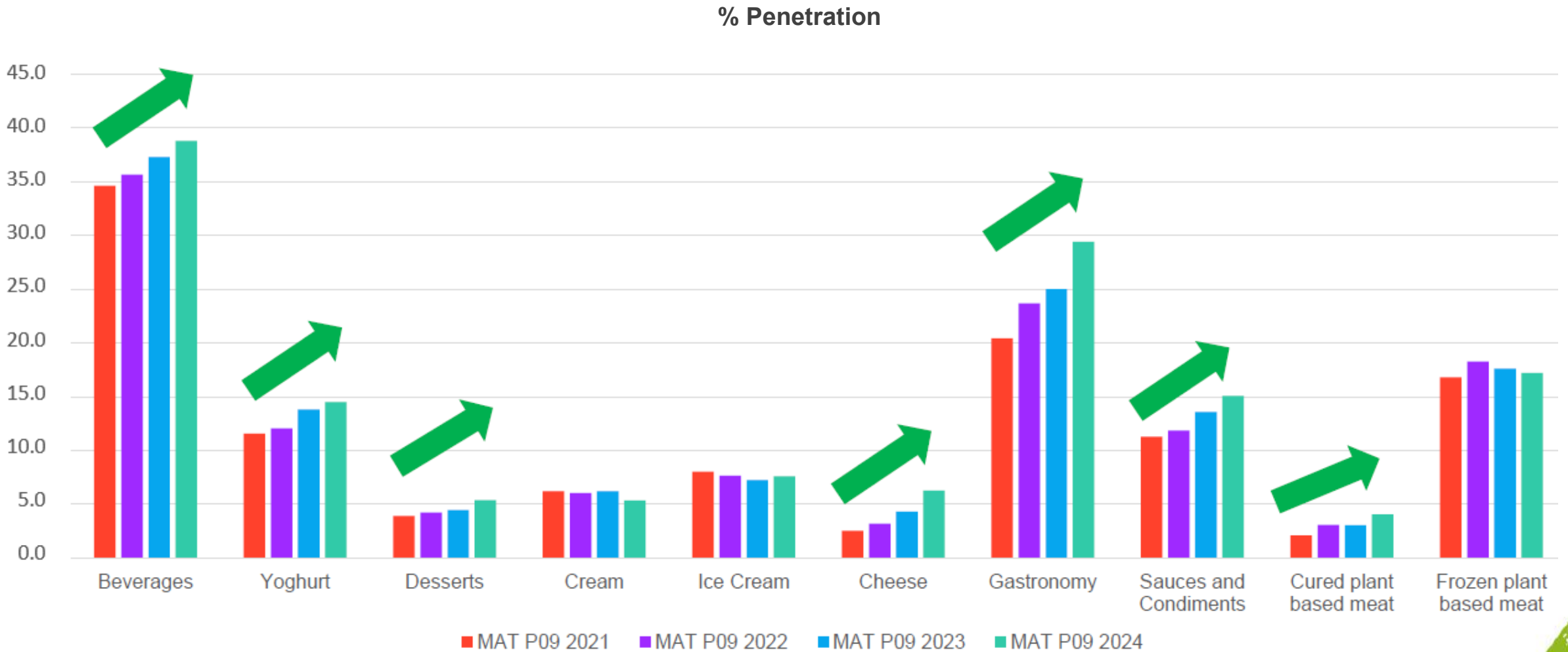
VITASOYA
High-quality soyadrink

Naturattiva
Organic products

WELLNESS TRENDS MAINTAIN EXCELLENT PENETRATION LEVELS



PLANT-BASED MARKET EXPANDS THE POOL OF PURCHASING FAMILIES ACROSS DIFFERENT CATEGORIES



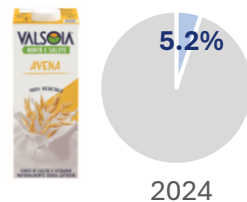
VALSOIA MARKET SHARE BY VOLUME AS OF DECEMBER 2024



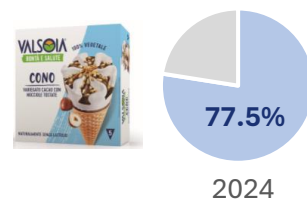
Soy beverages



Other beverages



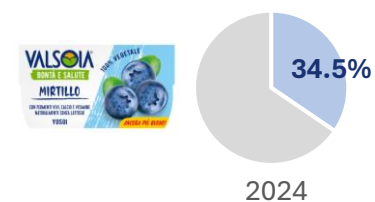
Plant-based ice creams



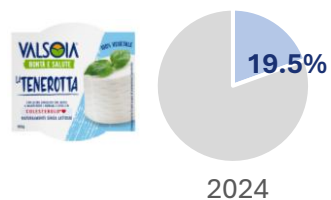
Plant-based desserts



Plant-based yogurts



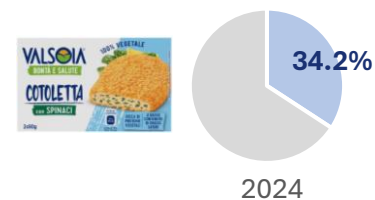
Plant-based cheese



Plant-based cold cuts



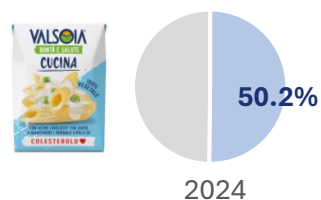
Frozen plant-based alternatives



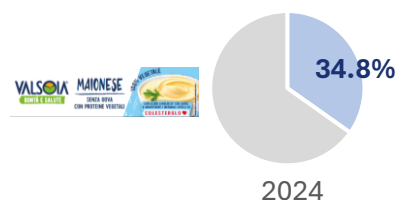
Refrigerated plant-based alternatives



Plant-based cooking creams



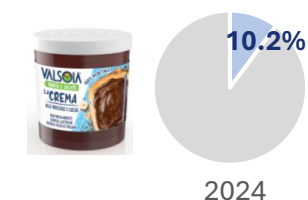
Plant-based mayonnaise



Healthy oil



Non-dairy spreads



HEALTHY FOOD INNOVATION



NEW MARKETS

NEW FLAVOURS

NEW TRENDS



PLANT-BASED
FISH
ALTERNATIVES



PLANT-BASED
EGG
ALTERNATIVE



PLANT-BASED
CHICKEN
ALTERNATIVE



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.

Thousands	2018	2024	Δ
VOLUMES (Kg)	100	150	+50%
FAMILIES	552	842	+53%
VALUE SHARE			
Sweeteners	13.7%	17.7%	+4spt
Liquids		50.3%	
TURNOVER	4,190	6,452	+54%

HIGHLIGHTS



TELEVISION: The only brand of the category that communicates



INVESTMENTS: New tv commercial and new production line



SUSTAINABILITY: New paper packaging



INNOVATION: Launch of liquid sachets



: 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.

Thousands	2021	2024	Δ
VOLUMES (Kg)	2,232	3,040	+35%
FAMILIES	1,921	2,117	+10%
SHARE VALUE	10.9%	13.1%	+2.2spt
TURNOVER	8,971	15,774	+76%

HIGHLIGHTS



BIG EVENTS: Assago Forum - Unipol Arena



TELEVISION: The only brand of the category that communicates



INNOVATION: Expansion to other bakery categories



EXPORT: Strong international development plan



: 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.

Thousands	2023	2024	Δ
VOLUMES (Kg)	5,677	5,651	-0.5%
FAMILIES	3,534	3,536	-
SHARE VALUE	8.5%	8.0%	-0.5spt
TURNOVER	25,807	27,424	+6.3%

HIGHLIGHTS



TELEVISION: Strong investments to support the brand



INNOVATION: Launch of the Santa Rosa Fibra e Frutta line

INTERNATIONAL DIVISION

VALSOIA INTERNATIONAL

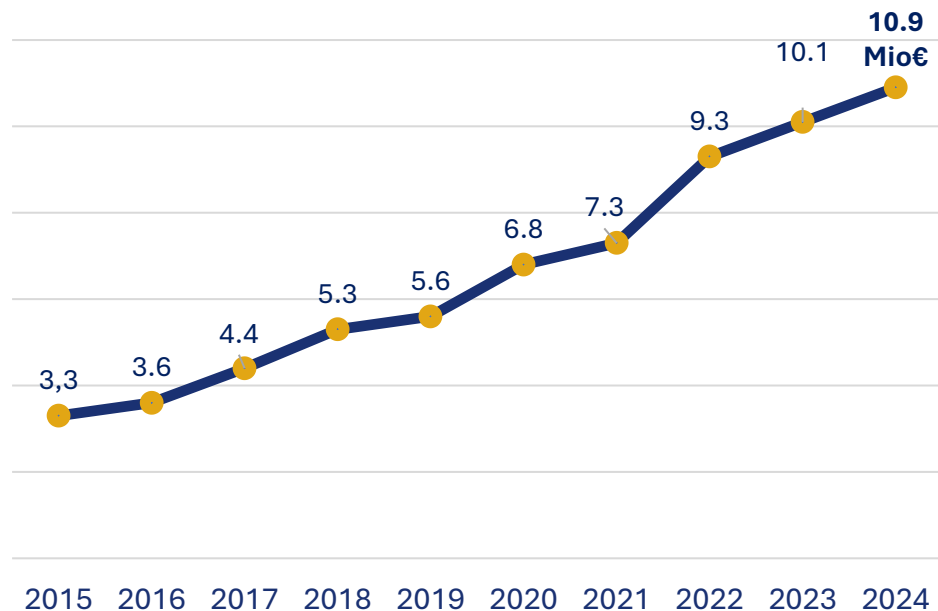
INTERNATIONAL PRESENCE

Distribution in more than 14,000 PoS



TURNOVER GROWTH TREND

€ 10.9 million achieved in FY 2024



BUSINESS MODEL

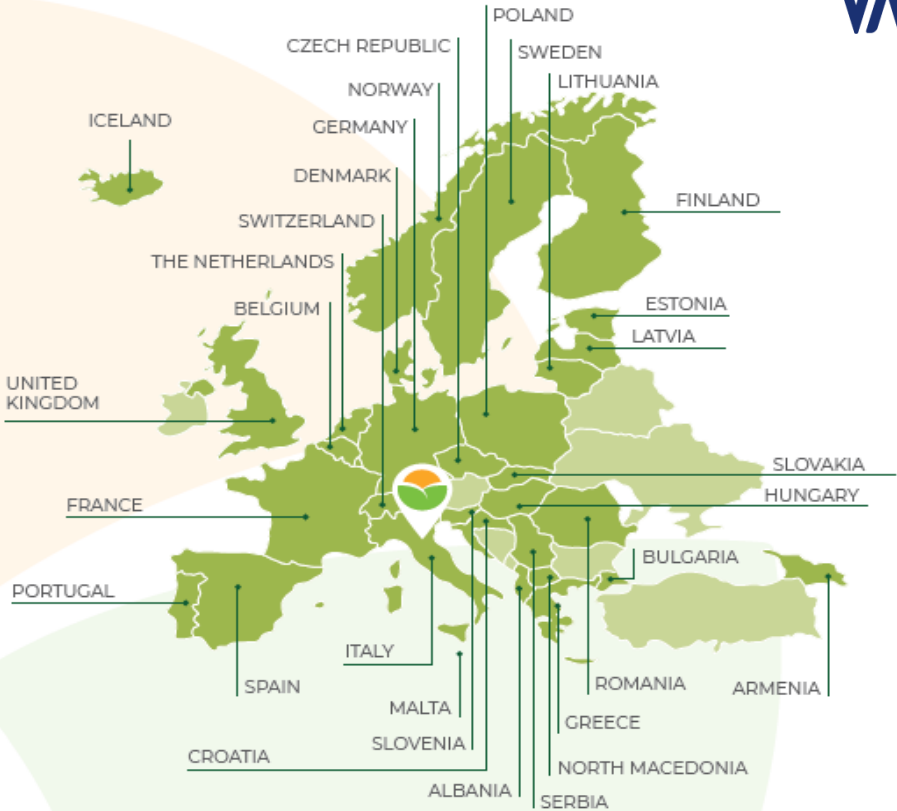
Development of direct presence

Consumer Marketing

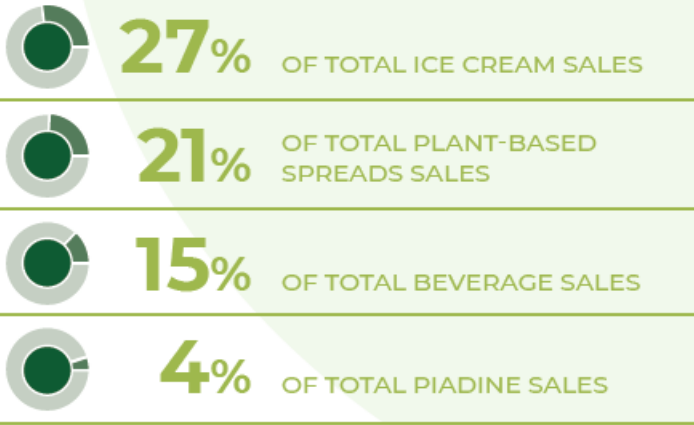
M&A



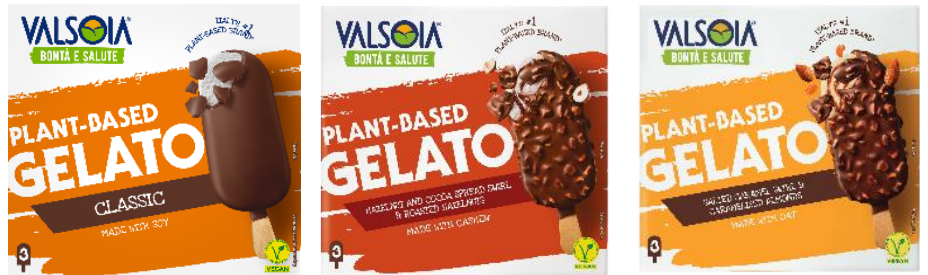
FOCUS ON EXPORT



EXPORT SALES INCIDENCE



VALSOIA INTERNATIONAL SELECTION



FINANCIAL RESULTS

H1 2025 HIGHLIGHTS



Total Revenues H1 2025 equal to **€ 59.4 mln**, up 2.3% compared to € 58.0 million in H1 2024

Revenues growth was driven by both increased sales in Italy (+1.5%) and a significant improvement in foreign sales (+10.2%). It should be noted that Q2 2025 saw revenue growth of more than 5.0%, with domestic sales up 3.8% and international sales up 31.6%



Good performance of Valsoia's plant-based ice cream, which has seen further growth in volume and consumer share, setting new records, approaching an 80% share of the plant-based market. Important new milestones have also been achieved by Piadina Lorianana and Diete.Tic sweetener



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 vegetable fats. Added to this is the sharp rise in fruit costs, which will impact the cost of "Santa Rosa" jams as early as the second half of 2025. The Company has already decided on corrective actions to be implemented on the market starting from September



Solid positive Net Financial Position

€ 21.7 mln as of 30 June 2025, **€ 20.2 mln** with the application of IFRS 16 principles

Sales Revenues

€ 59.4 mln

+2.3% vs H1 2024

Healthy Food **-2.6%**

Traditional Food **+8.0%**

Export **+10.2%**

EBITDA

€ 7.1 mln

+1.9% vs H1 2024

EBITDA Margin

12.0%

in line with H1 2024

Adj. NFP (cash)

€ 20.2 mln

€ 28.4 in FY 2024

PROFIT & LOSS H1 2025

€ 000	30/06/2025	30/06/2024	Change %
TOTAL REVENUES	59,388	58,033	2.3%
TOTAL VALUE OF PRODUCTION	60,364	58,676	2.9%
Purchases	-36,221	-34,628	4.6%
Services	-12,201	-11,991	1.8%
Other Operating Costs	-4,810	-5,056	-4.9%
EBITDA	7,132	7,000	1.9%
<i>EBITDA margin</i>	<i>12.0%</i>	<i>12.1%</i>	
Amortisation and depreciation	(1,485)	(1,437)	3.3%
EBIT	5,647	5,564	1.5%
<i>EBIT margin</i>	<i>9.5%</i>	<i>9.6%</i>	
Net financial income/(charges)	342	194	76.3%
EBT	5,989	5,758	4.0%
Taxes	-1,760	-1,663	5.8%
NET PROFIT/(LOSS)	4,229	4,095	3.3%
<i>Net Profit margin</i>	<i>7.1%</i>	<i>7.1%</i>	

The increase in **revenues** registered in H1 2025 is mainly due to the growth in sales in Italy **(+1.5%)**, and a significant improvement in foreign sales **(+10.2%)**. In particular, in Italy, the revenues from the Healthy Food Division registered a slight decrease and those from the Traditional Food Division were up by **+8.0%**. Improved availability and visibility at points of sale, major ongoing investments in consumer marketing and advertising are the basis for the increase in revenues.

Total **value of production** registered a growth of **+2.9%**.

EBITDA recorded an increase of **+1.9%** with an **EBITDA Margin** equal to **12.0%** (in line with H1 2024).

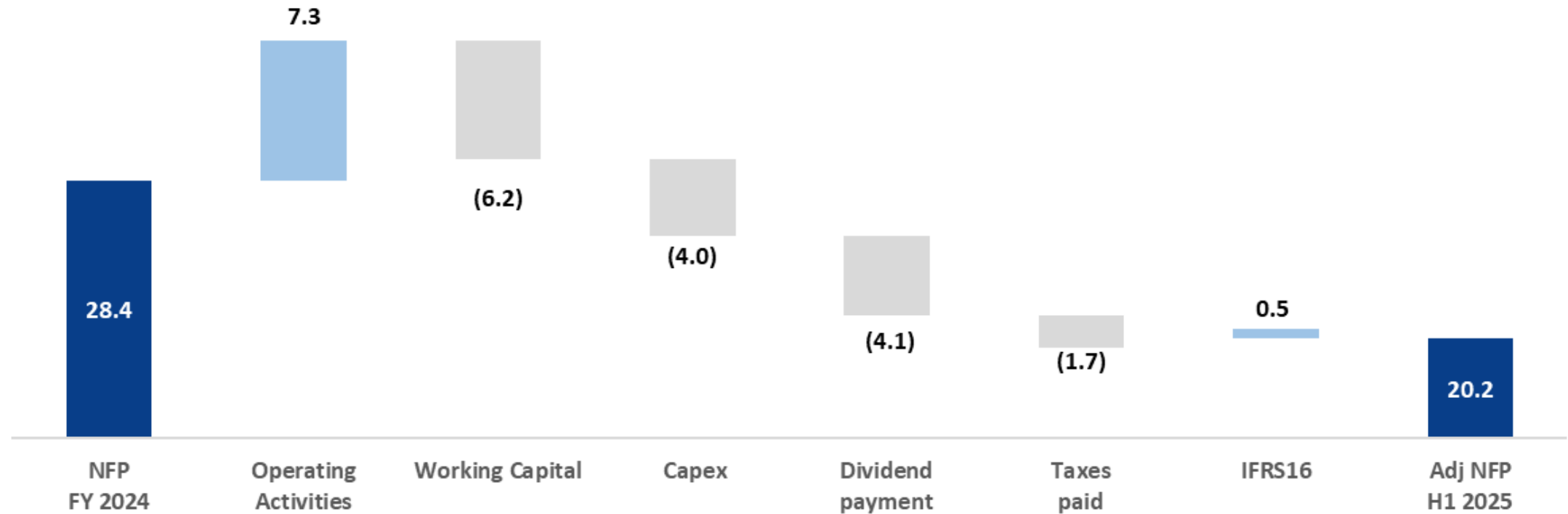
Net Profit increased of **3.3%**, reaching € **4.2 mln.**

BALANCE SHEET H1 2025



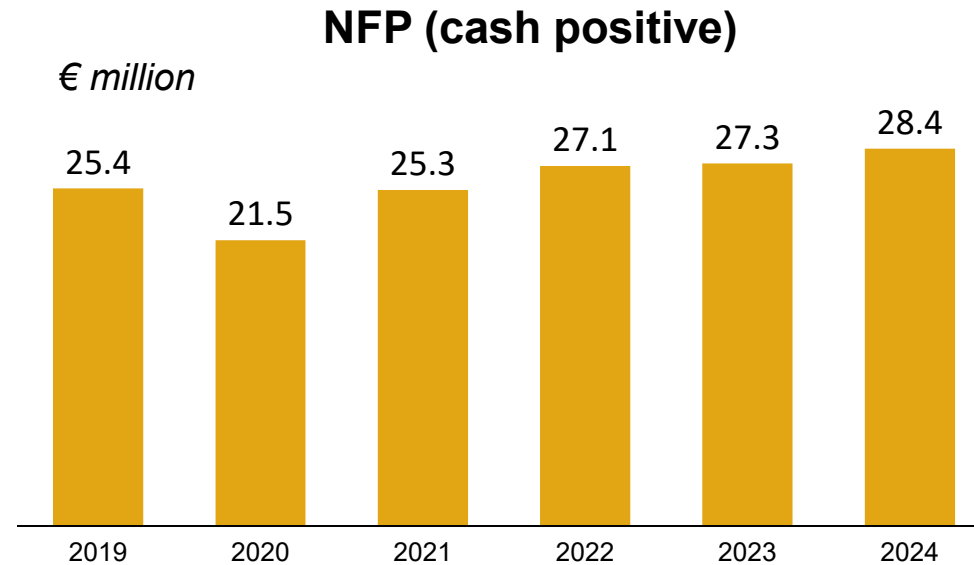
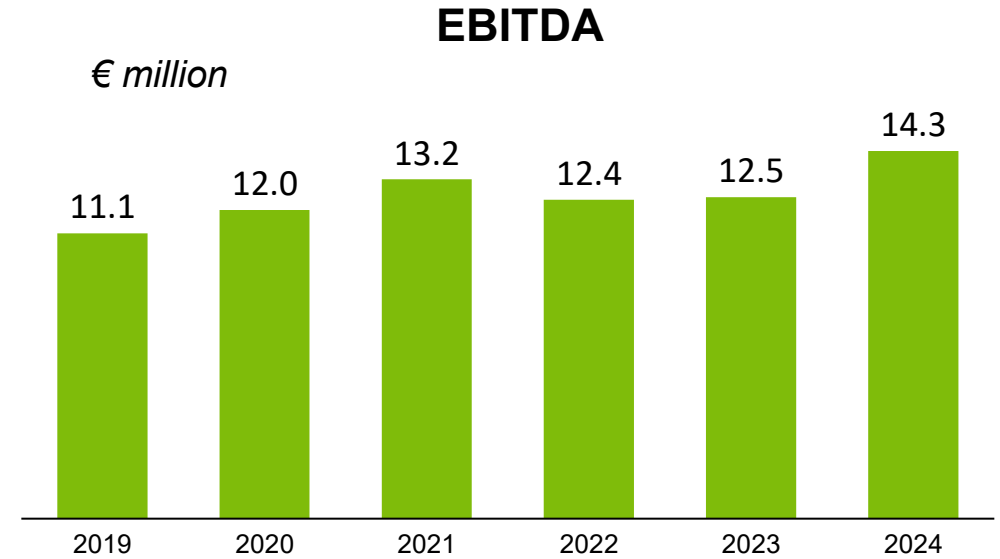
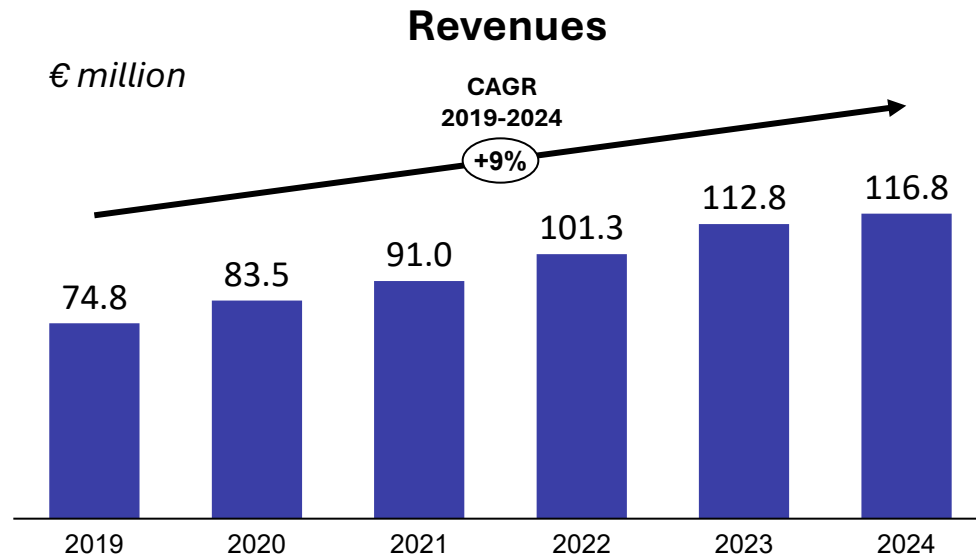
€ 000	30/06/2025	31/12/2024
Current Non-financial Assets	35,063	25,502
Current Non-financial Liabilities	(28,921)	(25,697)
Net Working Capital	6,142	(194)
Other net operating assets/(liabilities)	(4,355)	(4,121)
Fixed assets	68,944	66,347
Total Employments	70,731	62,032
Shareholders' Equity	90,884	90,461
Short-term Net Financial Position (cash)	(4,209)	(13,736)
Medium/long-term Net Financial Position (cash)	(20,076)	(19,754)
Medium/long-term financial loans	4,132	5,060
Adjusted Net Financial Position (Cash)	(20,153)	(28,429)
Total Sources	70,731	62,032

ADJUSTED NET FINANCIAL POSITION BRIDGE



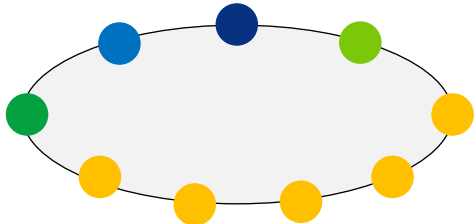
The **Adjusted Net Financial Position as of 30 June 2025** is equal to **€ 20.2 million**, from € 28.4 million at the end of 2024. Net of the effect of the application of IFRS16 as of 30 June 2025, the adjusted NFP would be equal to € 21.7 million.

REVENUES, EBITDA & NFP TREND



APPENDIX

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*

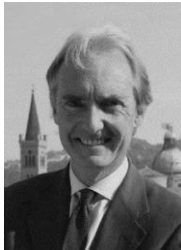
Camilla Chiusoli
● *Independent Director*

Francesca Postacchini
● *Director*

Ilaria Monetti
● *Director*

Marco Montefameglio
● *Director*

Top Management



Chairman
Lorenzo Sassoli
de Bianchi

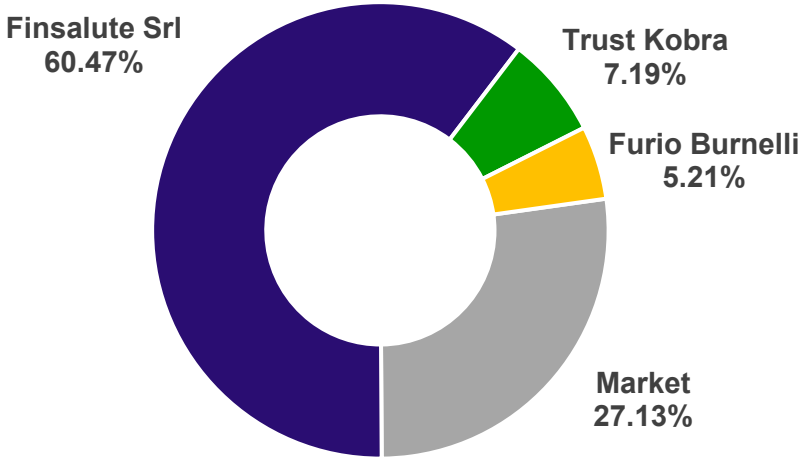


CEO & GM
Andrea
Panzani

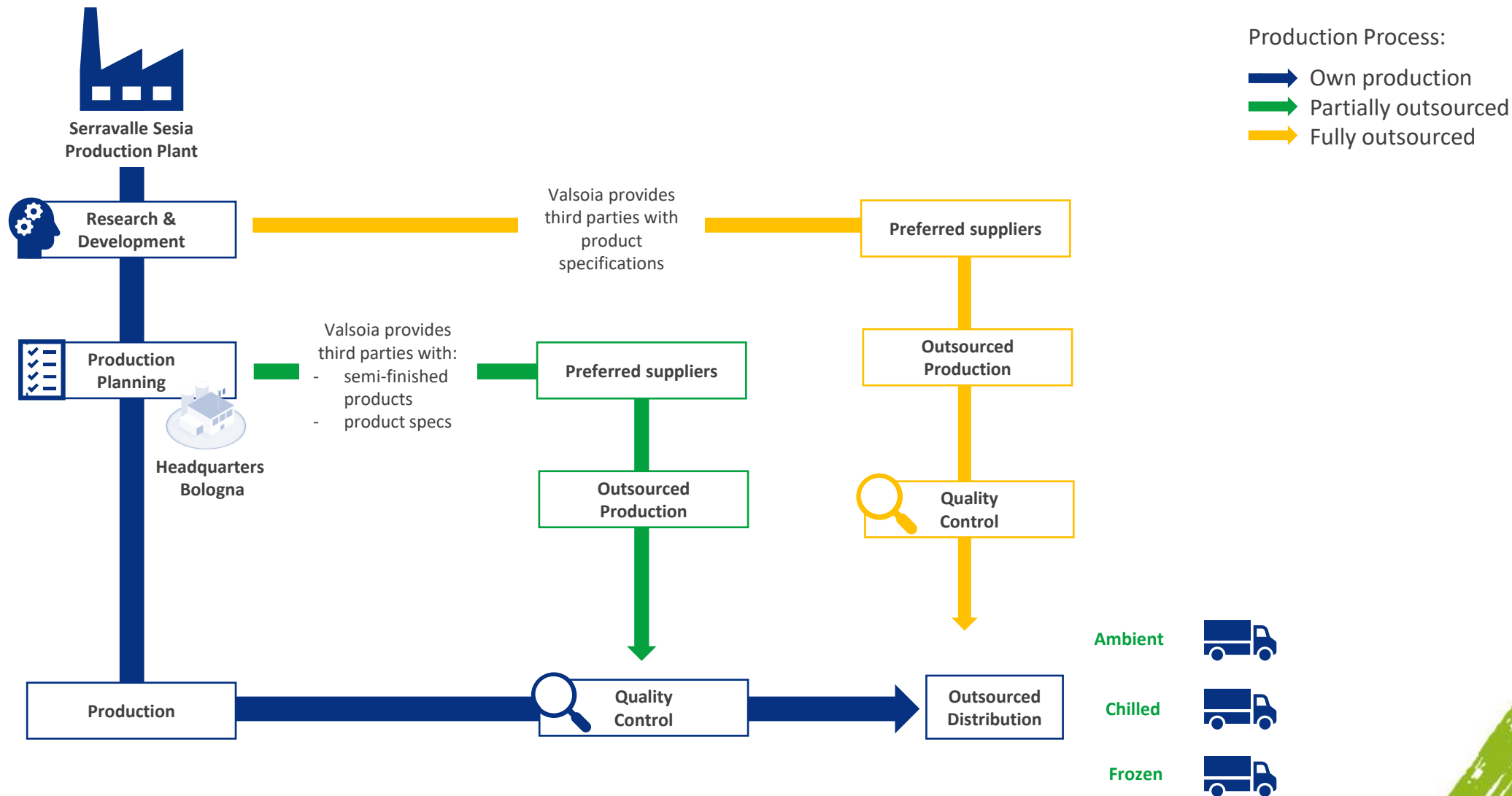


CFO
Nicola
Mastacchi

Shareholders' Structure



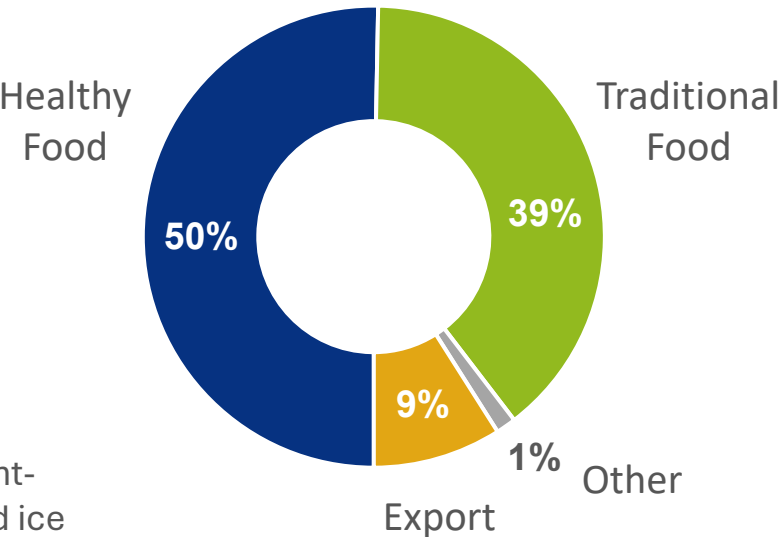
BUSINESS OPERATION MODEL



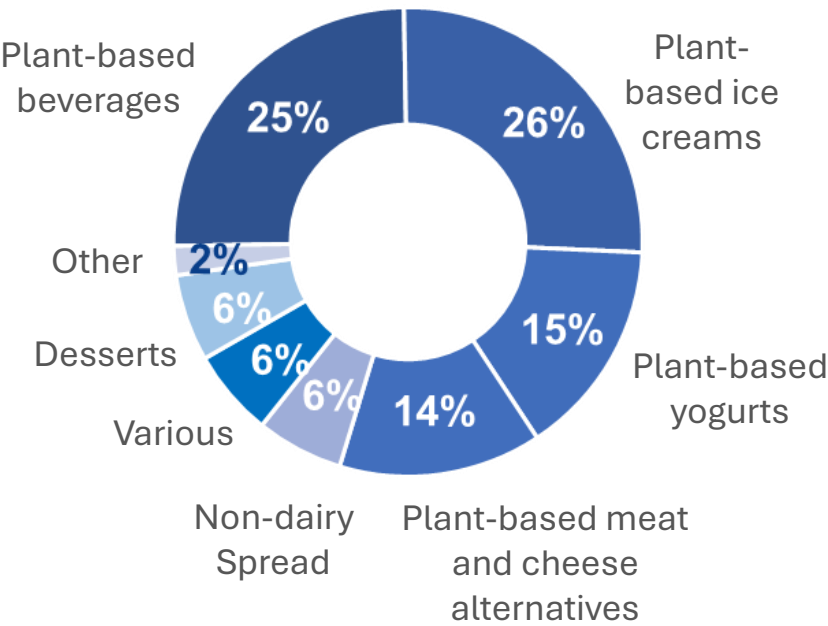
REVENUES BREAKDOWN FY 2024



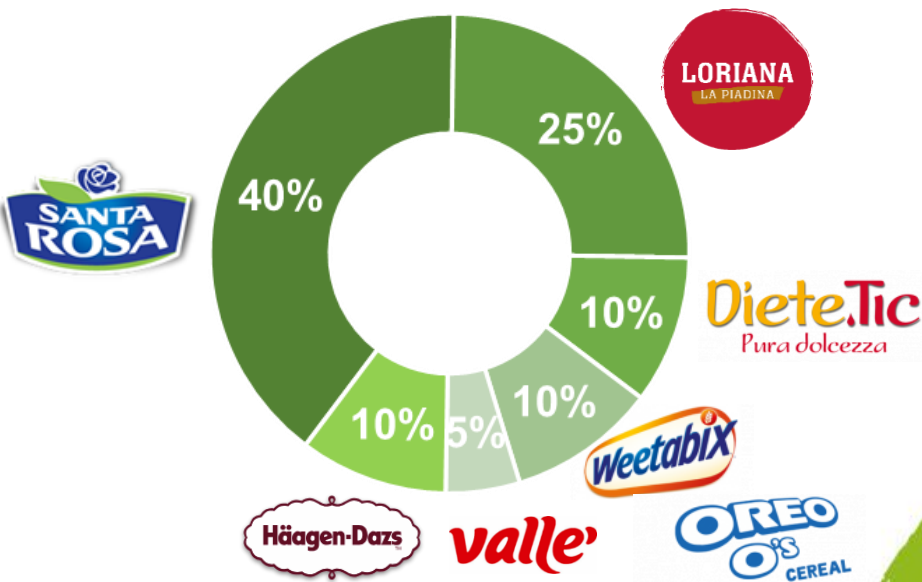
TOTAL REVENUES



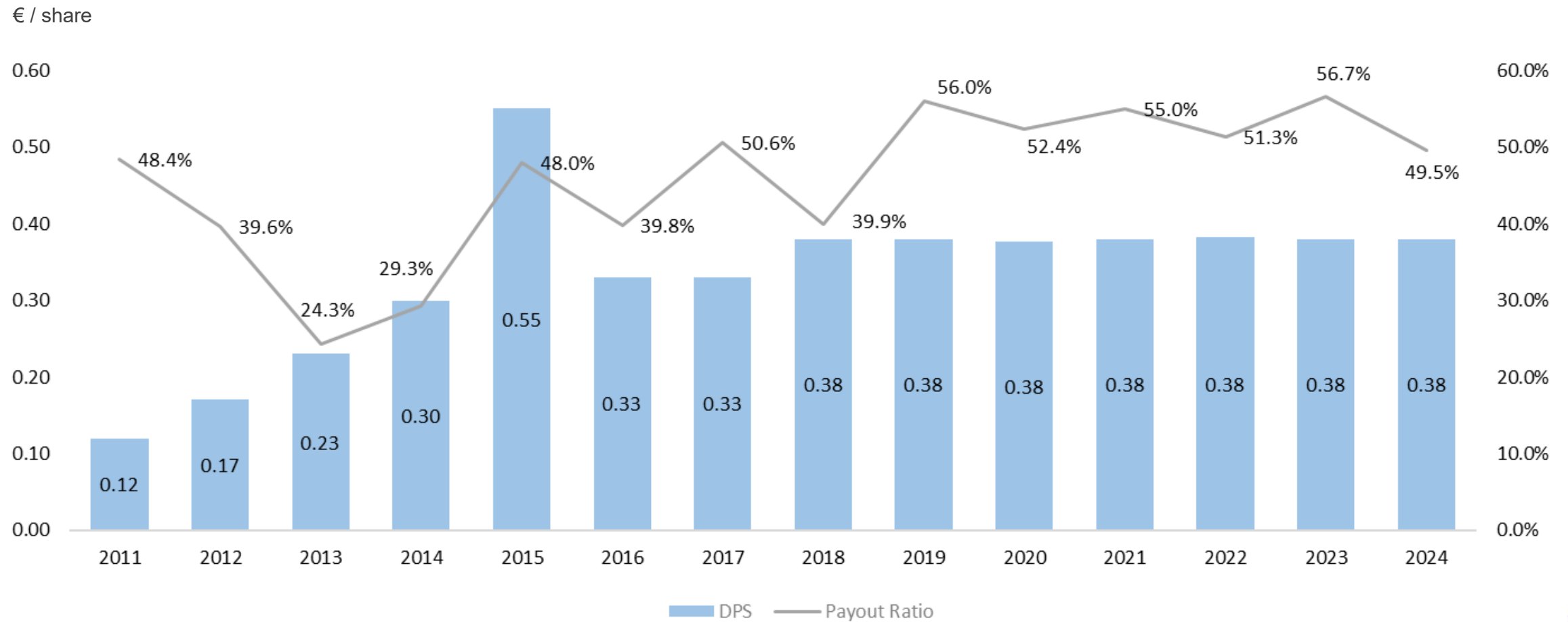
HEALTHY FOOD



TRADITIONAL FOOD



DIVIDEND PAYMENT TREND



CONTACTS



Chief Financial Officer & IR

Nicola Mastacchi

Tel: +39 051-6086800

Fax: +39 051-248220

nicola.mastacchi@valsoia.it

Valsoia S.p.A.

Via Illo 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

DISCLAIMER



This document has been prepared by Valsoia S.p.A. (the 'Company') solely for the purposes of this presentation. This document may not be reproduced or distributed in whole or in part by any other person with any way than the Company. The Company takes no responsibility for the use of this document by any person and for any purposes. The information contained in this document has not been subject to independent verification and no representation, warranty or undertaking, express or implied, is made as to the accuracy, completeness or correctness of the information or opinions contained herein. This presentation may contain forward-looking information and statements about the Company.

Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding plans, performance. In any case, investors and holders of the Company are cautioned that forward-looking information and statements are subject to various risk and uncertainties many of which are difficult to predict and subject to an independent evaluation by the Company; that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking statements. No representation, warranty or undertaking is made by the Company in order to the implementation of these forward – looking statements. These risks and uncertainties include, but are not limited to, those contained in this presentation. Except as required by applicable law, the Company does not undertake any obligation to update any forward-looking information or statements.

Neither the Company, its shareholders, its advisors or representatives nor any other person shall have any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection with this document. This document does not constitute an offer to sell or an invitation or solicitation of an offer to subscribe for or purchase any securities, and this shall not form the basis for or be used for any such offer or invitation or other contract or engagement in any jurisdiction. Under all circumstances the user of this document shall solely remain responsible for his/her own assumptions, analyses and conclusions.

