



# 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



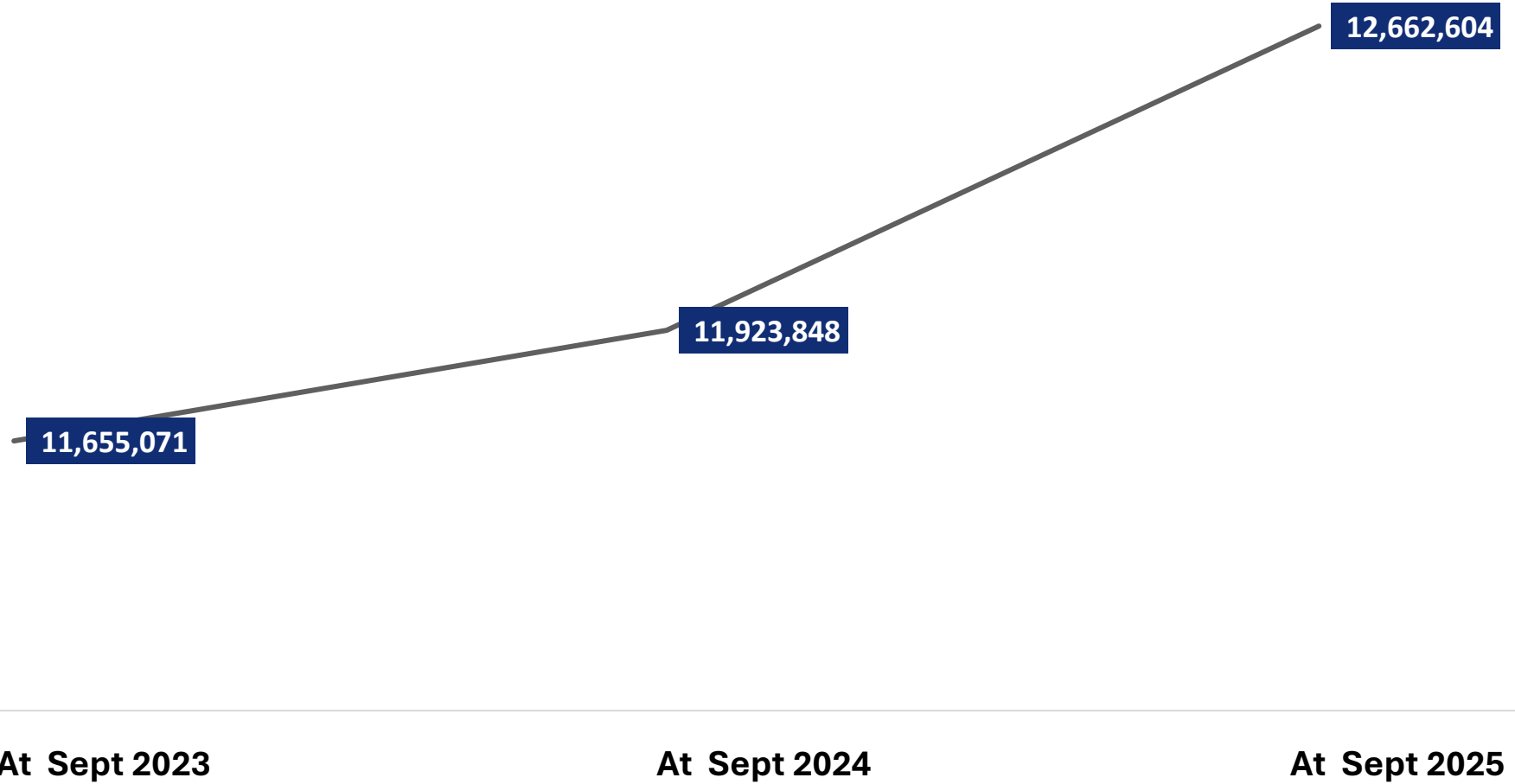
Brands exclusively distributed  
in Italy



### INTERNATIONAL DIVISION

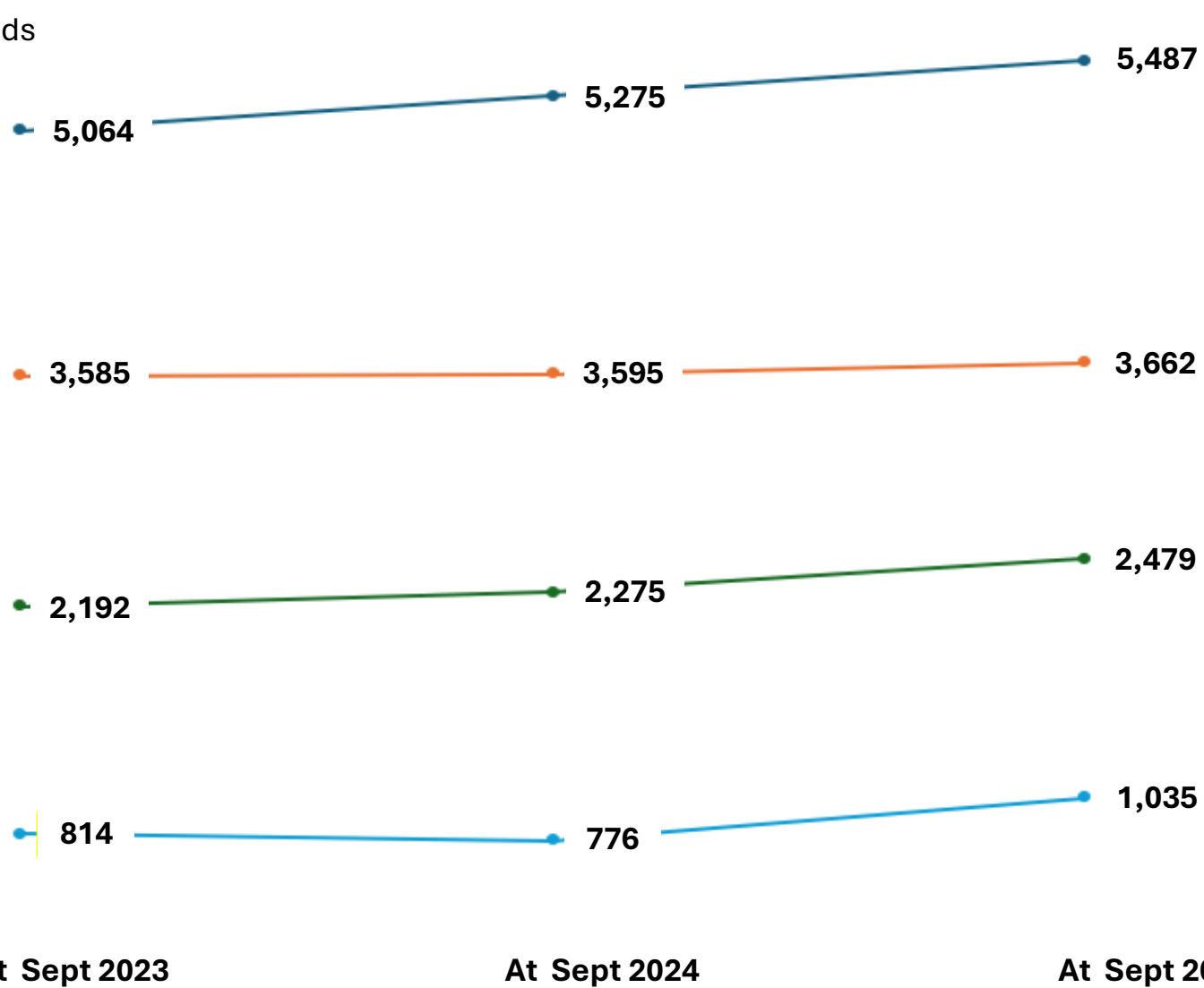
Transversal to all Brands except for those distributed

# TOTAL PURCHASING FAMILIES FOR VALSOIA GROUP BRANDS



# PURCHASING FAMILIES BY BRAND

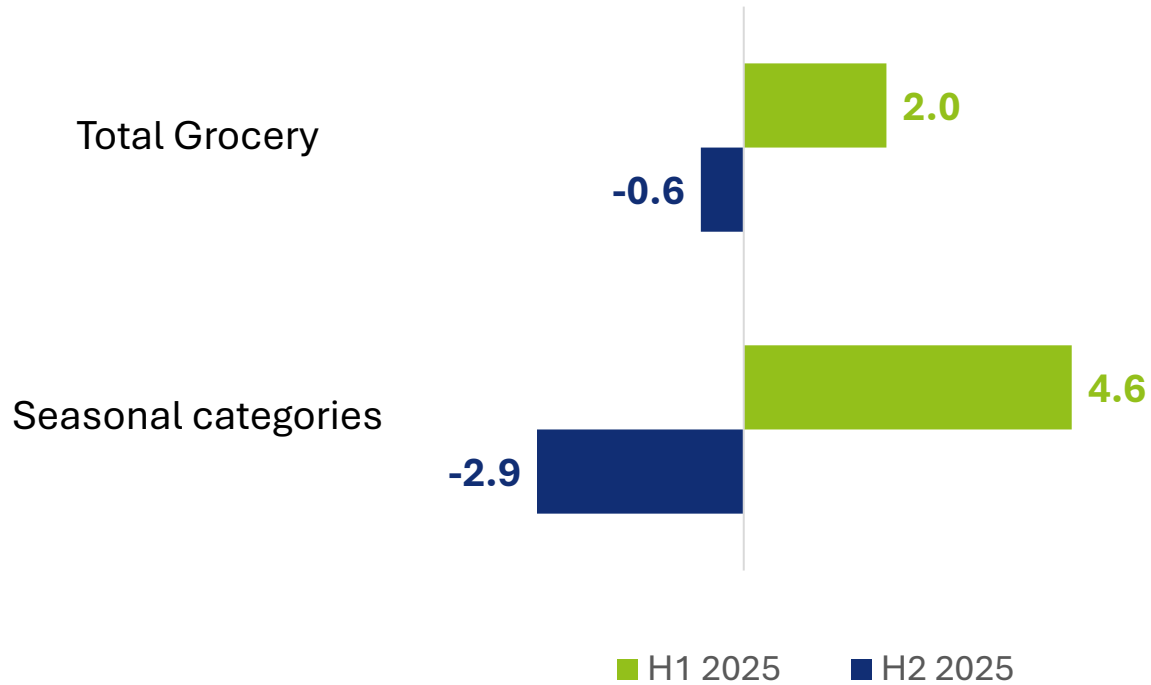
€/Thousands



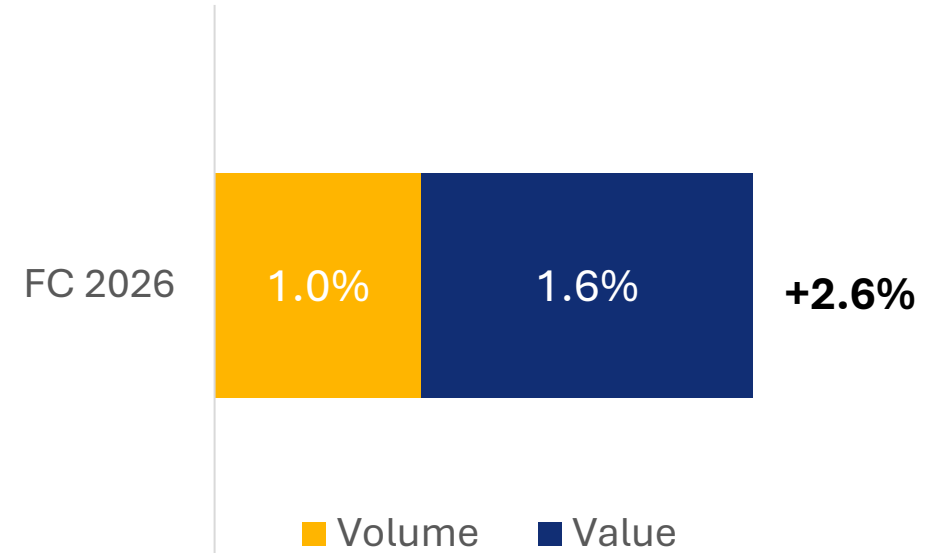
# FAST MOVING CONSUMER GOODS: 2025 & 2026E



## Volumes % Change



## 2026 Forecast



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

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

# FINANCIAL RESULTS

## Q1 2026 HIGHLIGHTS



**Total Consolidated Revenues Q1 2026** equal to **€ 26.2 mln**, with a positive start of the year for Krepko brand. The Parent Company **Valsoia S.p.A.** recorded **Total Revenues** of **€ 24.7 million (+2.2% YoY)** thanks to the **excellent performance of foreign sales** (+23.1%), which continued their positive trend, while revenues in the **domestic market** remained **stable** (+0.3%).



The Company continued its **investments in communications and consumer marketing**, as well as **industrial and organizational investments**, as the launch of the innovative “cornetto zero”, the first plant-based ice-cream cone with zero added sugar. The **completion of the new Serravalle Sesia plant**, which will gradually become operational starting in the second half of the year, is on track.



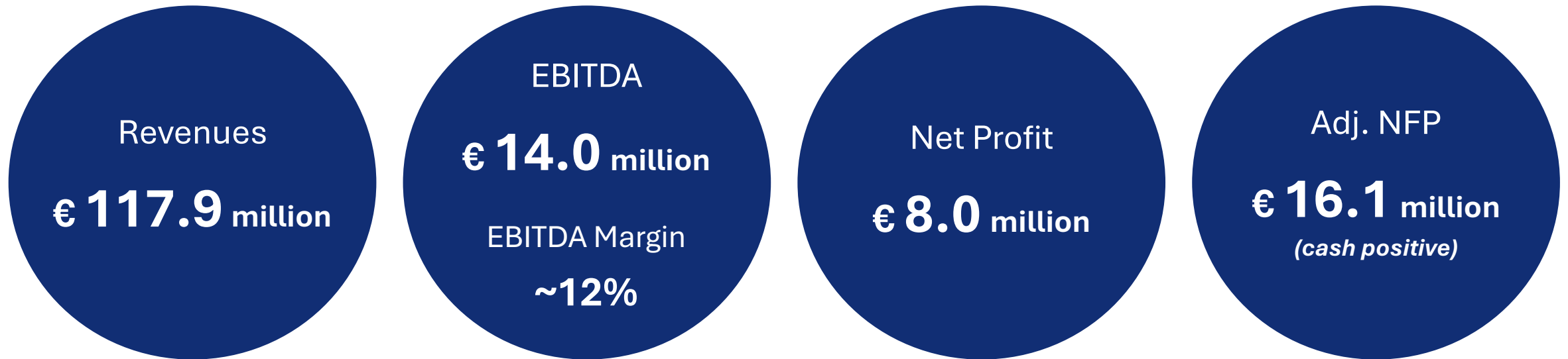
The Company is committed to **controlling the costs of products and services**, having to deal with a further strong growth for **key raw materials**, ready to face the unexpected difficulties arising from the challenging international situation.



### **Solid positive Consolidated Net Financial Position**

**€ 10.6 mln** as of 31 March 2026, decreasing due to the ongoing investment in expanding the production plant and to the recent acquisition of control shares in the Slovenian company, owner of the brand “Krepko”.

# 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%**

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

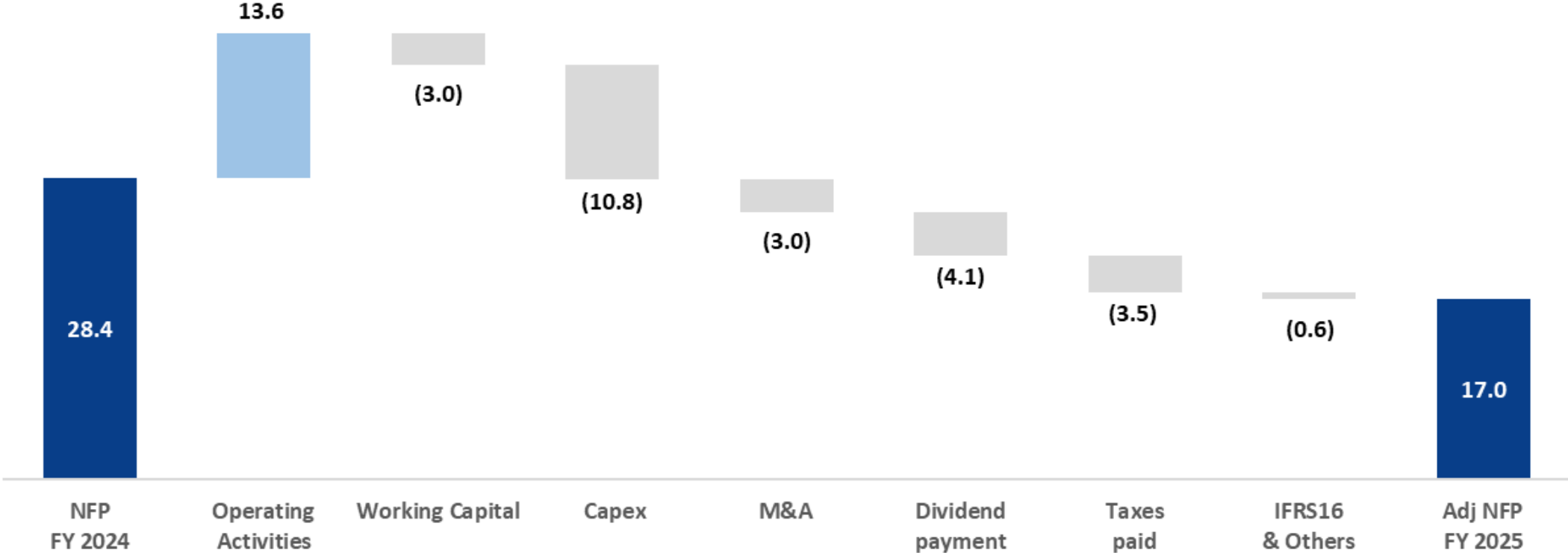
**EBITDA** recorded a slight decrease with an **EBITDA Margin** equal to **12.0%** (in line with 2024).

**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)
<b>Net Working Capital</b>	<b>3,256</b>	<b>(194)</b>
Other net operating assets/(liabilities)	(5,288)	(4,121)
Fixed assets	79,711	66,347
<b>Total Employments</b>	<b>77,679</b>	<b>62,032</b>
<b>Shareholders' Equity</b>	<b>94,661</b>	<b>90,461</b>
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
<b>Adjusted Net Financial Position (Cash)</b>	<b>(16,982)</b>	<b>(28,429)</b>
<b>Total Sources</b>	<b>77,679</b>	<b>62,032</b>

# 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.

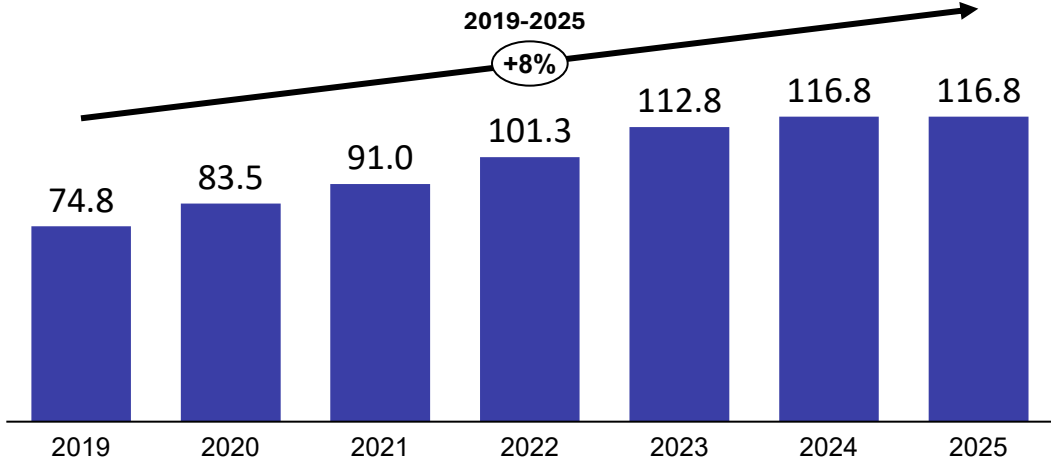
# REVENUES, EBITDA & NFP TREND - Valsoia S.p.A.

## Revenues

€ million

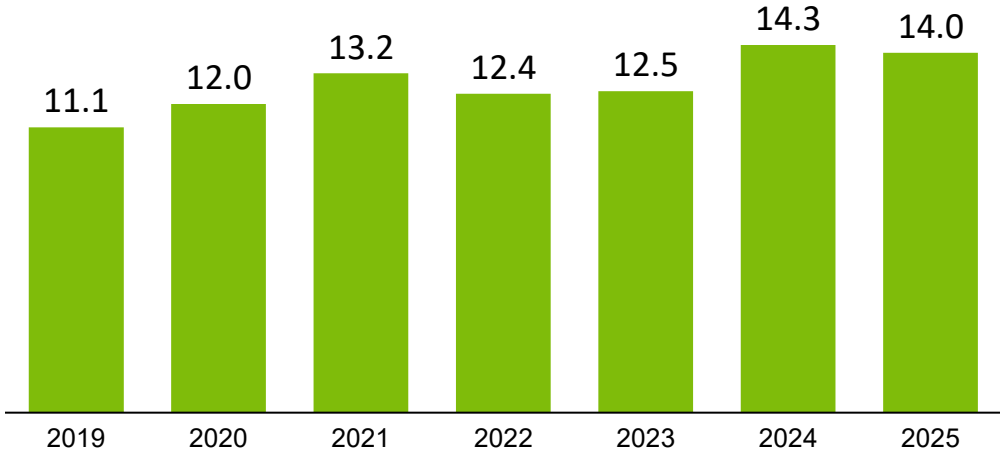
CAGR  
2019-2025

+8%



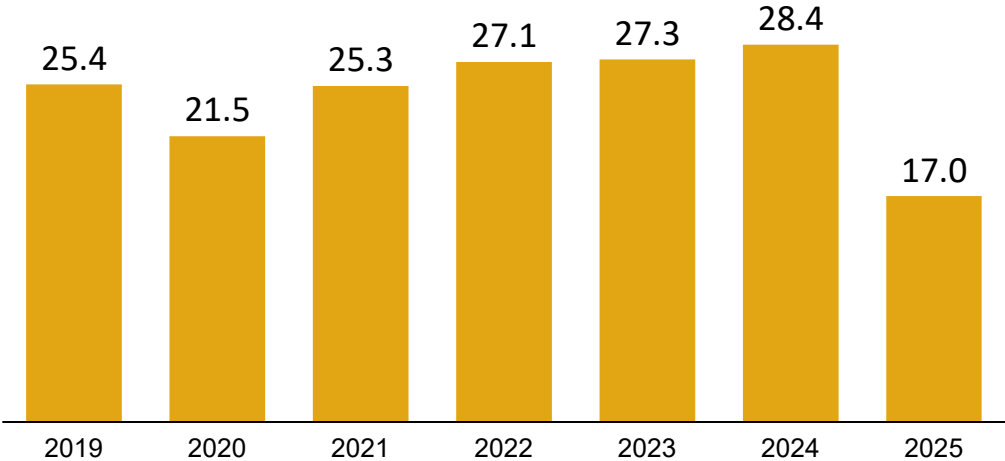
## EBITDA

€ million



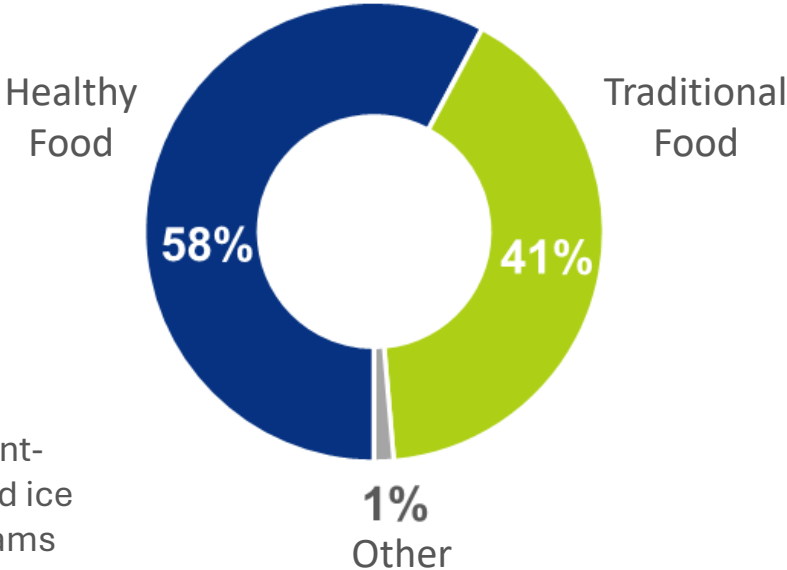
## NFP (cash positive)

€ million

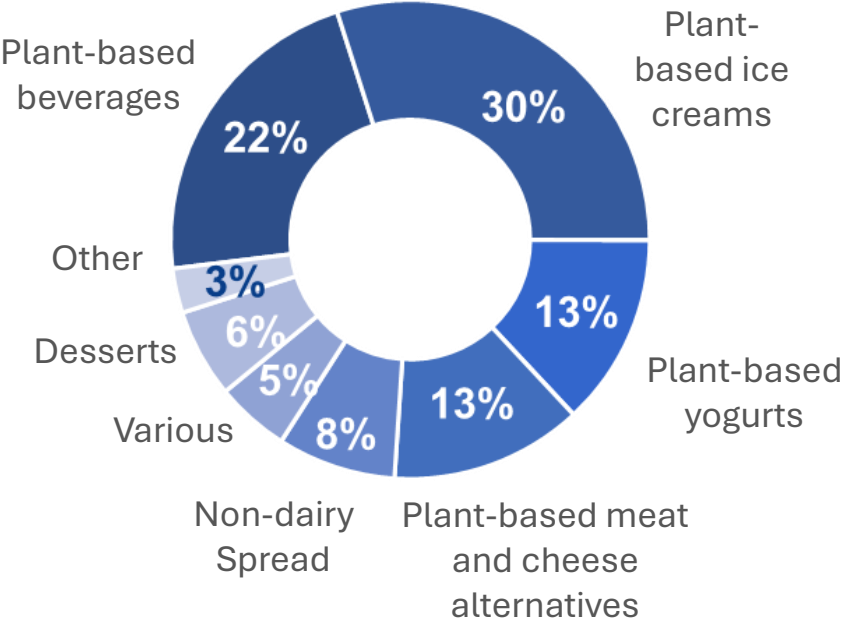


# REVENUES BREAKDOWN FY 2025

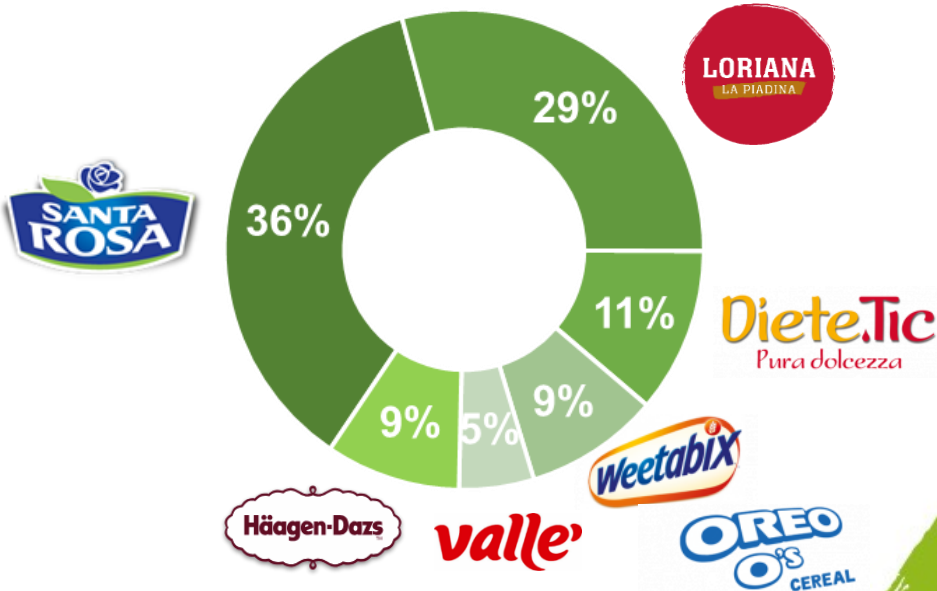
## TOTAL REVENUES



## 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**

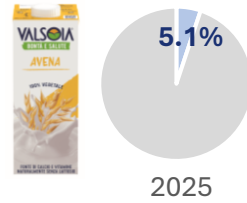
# VALSOIA MARKET SHARE BY VOLUME AS OF DECEMBER 2025



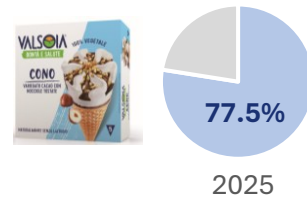
## Soy beverages



## Other beverages



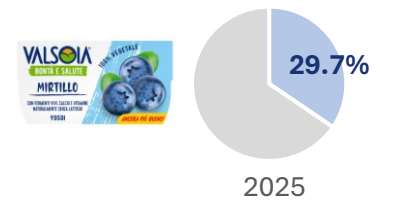
## Plant-based ice creams



## Plant-based desserts



## Plant-based yogurts



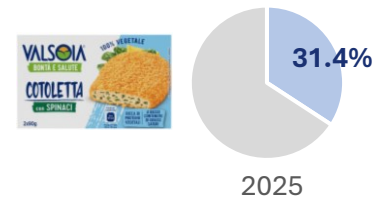
## Plant-based cheese



## Plant-based cold cuts



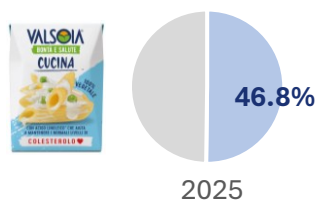
## Frozen plant-based alternatives



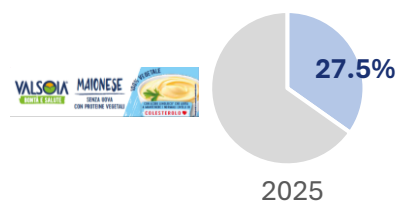
## Refrigerated plant-based alternatives



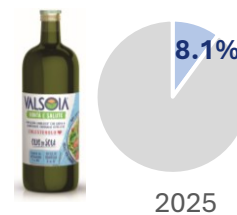
## Plant-based cooking creams



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



# : 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



VALSOIA BREAKFAST MOVIE



VALSOIA ICE CREAM MOVIE



VALSOIA 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



Diете.Tic - Sample



In store

# HEALTHY FOOD INNOVATION



## NEW MARKETS



SOY SAUCE

## NEW FLAVOURS



## CEREAL MARKET



## GLUTEN FREE COLD CUTS



# TRADITIONAL FOOD INNOVATION



# INTERNATIONAL DIVISION

# VALSOIA INTERNATIONAL



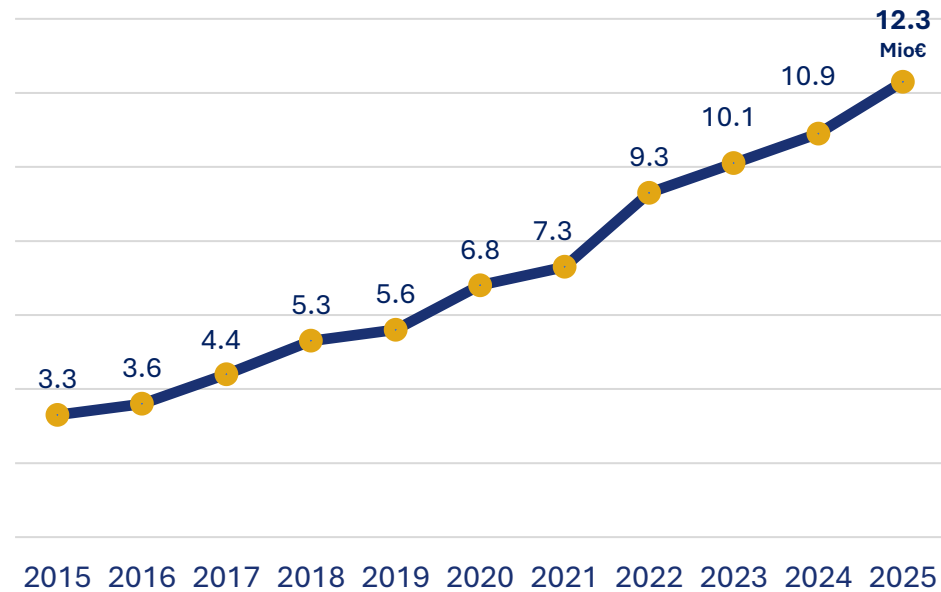
## INTERNATIONAL PRESENCE

Distribution in more than 14,000 PoS



## TURNOVER GROWTH TREND

€ 12.3 million achieved in FY 2025



## BUSINESS MODEL

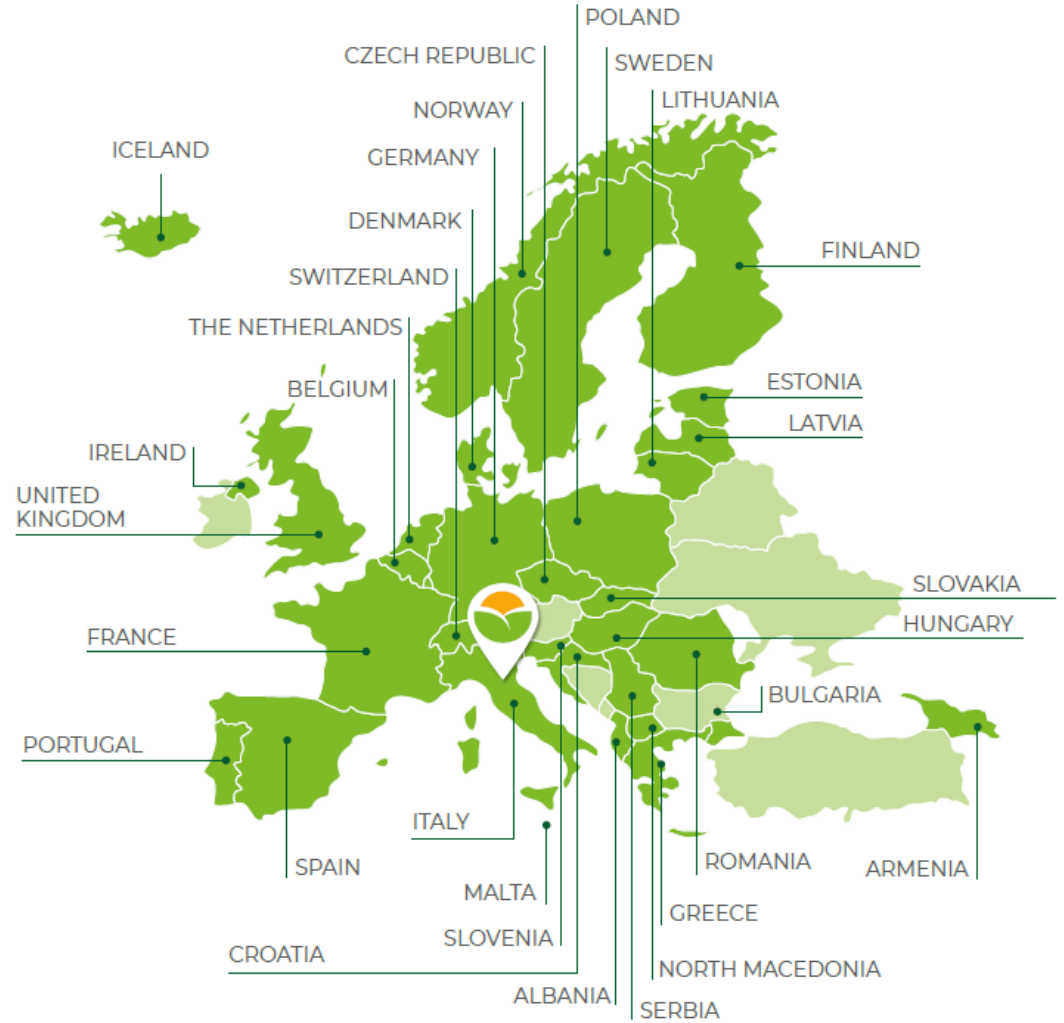
Development of direct presence

Consumer Marketing

M&A



# FOCUS ON EXPORT



44

COUNTRIES

IMPACT OF EXPORT SALES

31%

OF TOTAL ICE CREAM SALES

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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

# 2026 HIGHLIGHTS: IN-STORE PROMOTION



# INTERNATIONAL INNOVATION



VALSOIA

Gluten Free LORIANA

# SUSTAINABILITY



# OUTLOOK

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



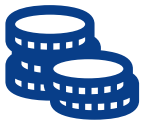
Valsoia enters the Kefir market by acquiring 70% of the Slovenian Company "Kele & Kele d.o.o.", producer and distributor of the "Krepko" brand Kefir, the historic number 1 in Kefir market in Slovenia



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 five photographs. The top half shows the exterior of a large, modern industrial building with a white facade and large windows. A blue parking sign with a white 'P' and the text "5.00 - 13.00" is visible. The bottom half 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 text "THE NEW PRODUCTION PLANT" is overlaid in white on a dark blue rectangular background in the center of the collage.

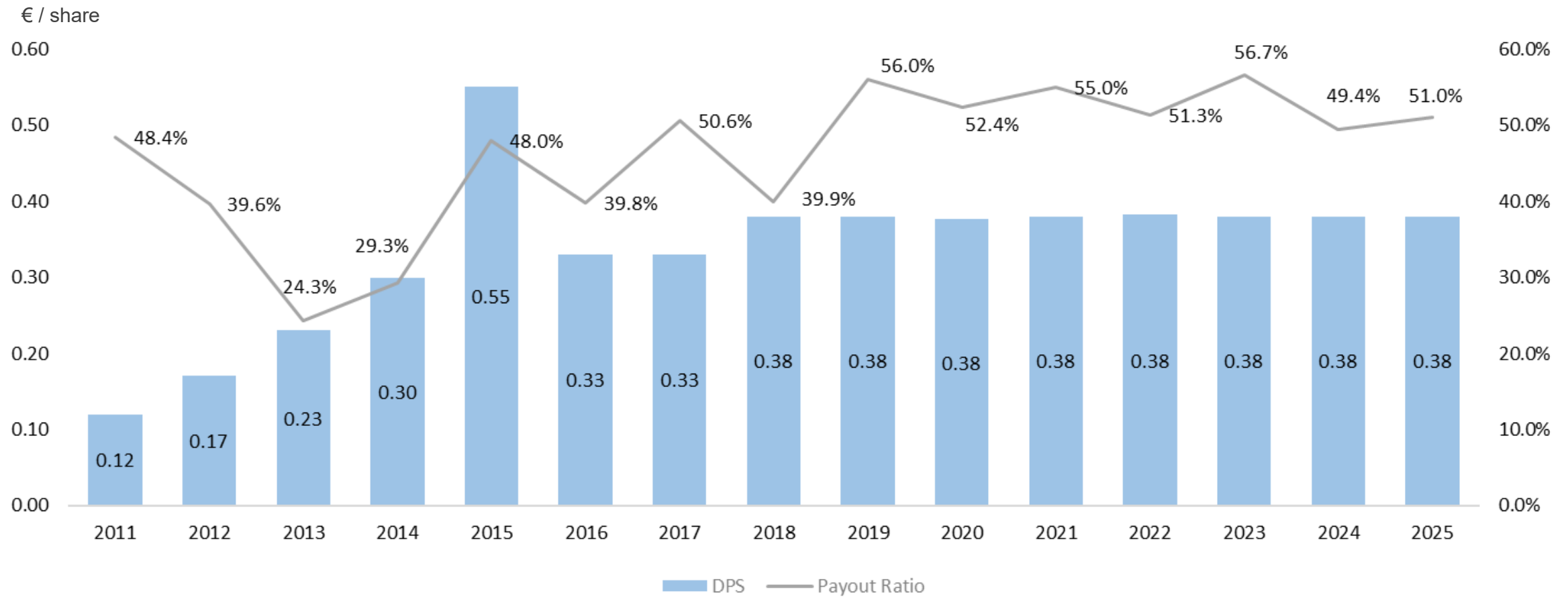
# THE NEW PRODUCTION PLANT

# 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



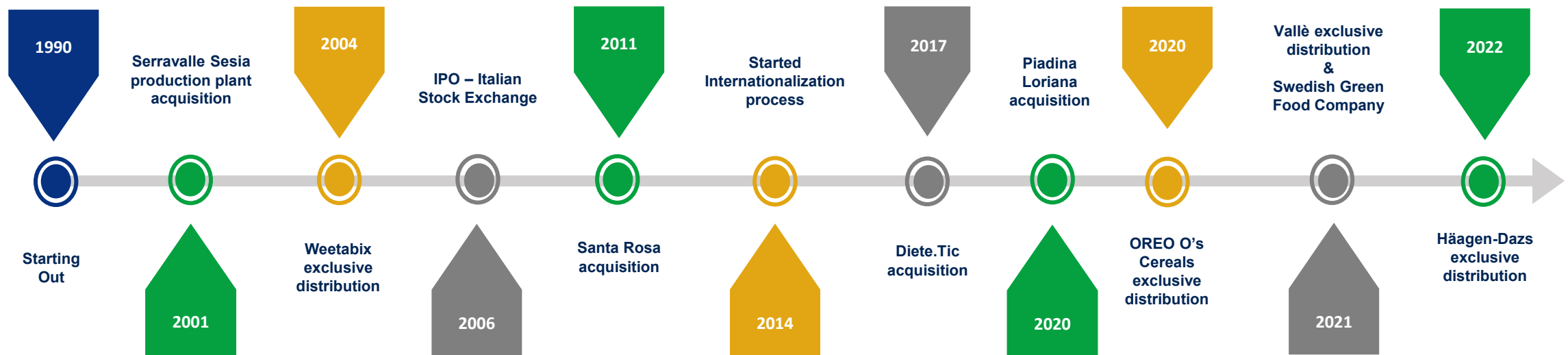
# APPENDIX

# HISTORY

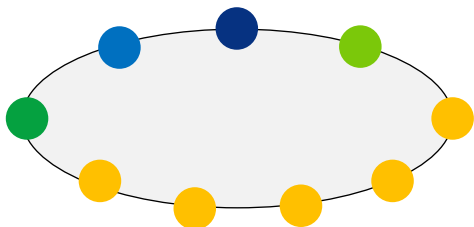


Valsoia S.p.A., founded in 1990 by neurologist Lorenzo Sassoli de Bianchi, is a reference company in the health food market in Italy and has expanded its product portfolio to include traditional food brands.

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*

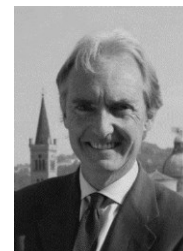
Camilla Chiusoli  
● *Independent Director*

Francesca Postacchini  
● *Director*

Ilaria Monetti  
● *Director*

Marco Montefameglio  
● *Director*

## Top Management



**Chairman**  
 Lorenzo Sassoli  
 de Bianchi

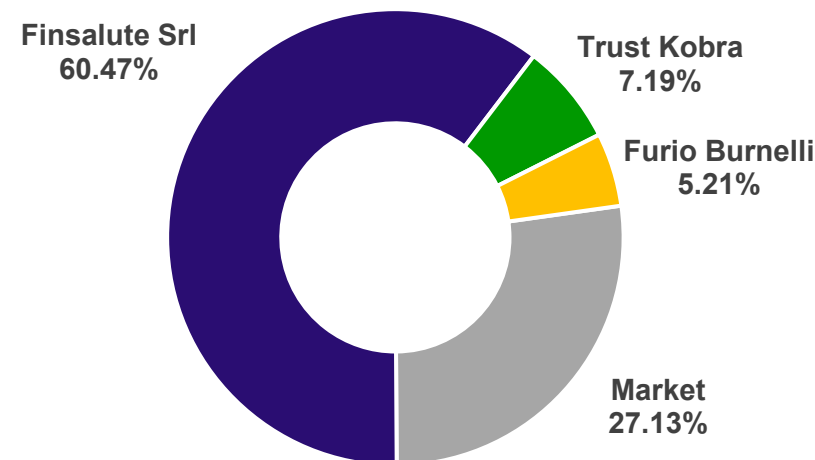


**CEO & GM**  
 Andrea  
 Panzani

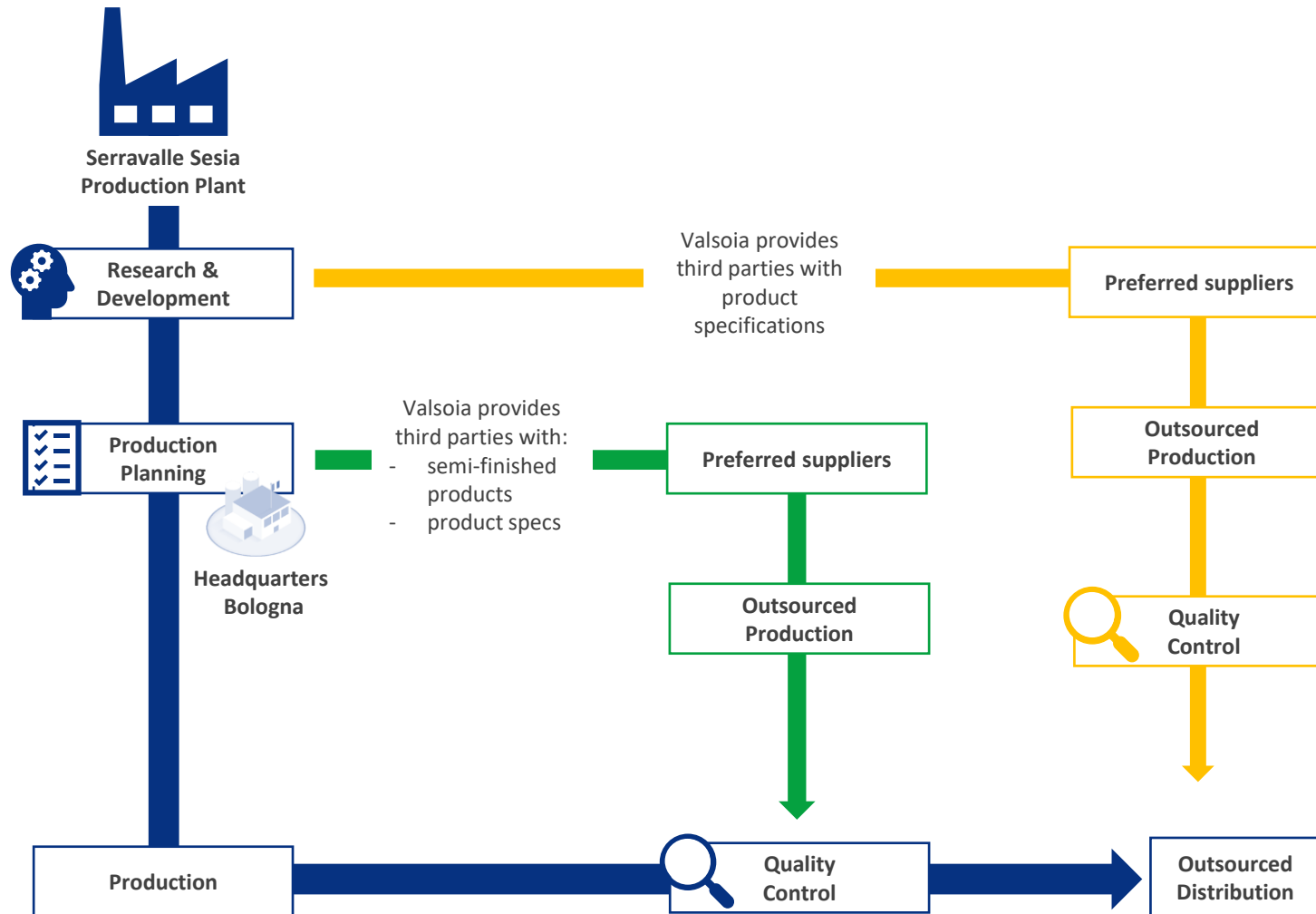


**CFO**  
 Nicola  
 Mastacchi

## Shareholders' Structure



# BUSINESS OPERATION MODEL



Production Process:

- Own production
- Partially outsourced
- Fully outsourced

- Ambient**
- Chilled**
- Frozen**

# CONTACTS



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