



Corporate Presentation
Mid&Small in London
April 2021



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2020 Achievements & Financials

Focus on export

Healthy food division

Food division

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Investment opportunity

Appendix

COMPANY

Valsoia is the pioneer for non-dairy, plant-based products in the Italian market.

MISSION

Valsoia's mission is to provide **healthy, functional, nutritionally-balanced** products that are **tasty and enjoyable**, drawing on traditional Italian expertise and culinary culture. Valsoia's **from-breakfast-to-dinner** range.

BRANDS

HEALTHY FOOD	FOOD

FIGURES

<p>+12 k PoS Worldwide Excluding Italy</p>	<p>Over 10.3 million families in Italy**</p>	<p>19 product categories</p>
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*Valsoia is the distributor for Weetabix products in Italy and the licensee for BlueNyx

** +€2.3 million YoY



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Sales trend continues a positive double-digit growth



Total Revenues FY 2020 € 83.5 mln + 11.6%

Export FY 2020 with an important acceleration + 26.9%



Solid positive Net Financial Position

€ 21.5 mln as at 31 December 2020



Super Burger Launch: 100% Vegetable Burger characterized by few and simple ingredients



Valsoia brand food supplements: Launch of an innovative line of food supplements



"Loriana" brand: at the end of December 2020 acquired the second brand in the "Piadine" market

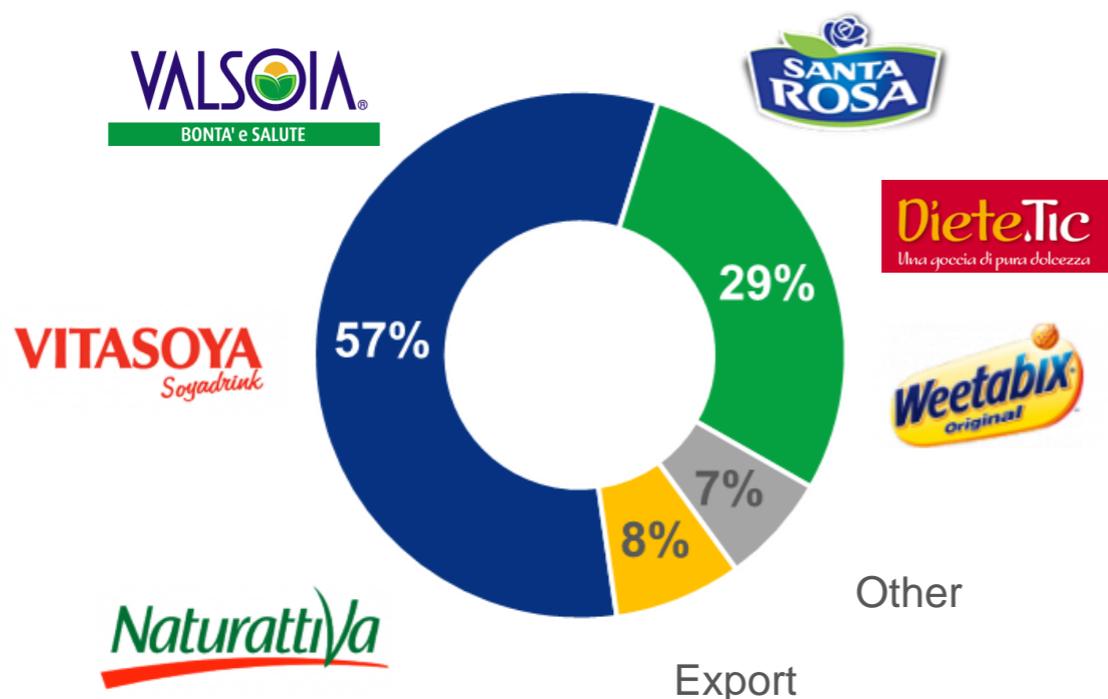


OREO O's: at the end of December, Valsoia signed an agreement with Weetabix Ltd for the exclusive distribution in the Italian territory of breakfast cereals under OREO O's brand

Working progress



Revenues breakdown FY 2020



€ 000	31/12/2020	31/12/2019
Health Division	47,535	44,120
Food Division	23,844	20,843
Other	5,605	4,715
Total Revenues Italy	76,984	69,679
Exports	6,477	5,102
Total Revenues	83,461	74,781

Pomodorissimo Santa Rosa	0	(3)
Total Revenues	83,461	74,778

Healthy products

- The healthy products segment corresponds to Valsoia Bontà e Salute, Vitasoya and Naturattiva.
- It accounts for about 60% of sales

Food

- The food segment products include Santa Rosa, Diete.Tic, and Weetabix distribution
- Food products account for about 30% of sales

Profit & Loss FY 2020

€ 000	31/12/2020	31/12/2019	Change%
TOTAL VALUE OF PRODUCTION	86,786	76,507	13.4%
Purchases	(43,862)	(37,265)	17.7%
Services	(17,925)	(17,278)	3.7%
Other Operating Costs	(13,029)	(10,839)	20.2%
EBITDA	11,970	11,125	7.6%
<i>EBITDA margin</i>	14.3%	14.9%	
Amortisation and depreciation	(2,565)	(2,367)	
EBIT	9,404	8,758	7.4%
<i>EBIT margin</i>	11.3%	11.7%	
Net financial income/(charges)	(112)	(150)	
EBT	9,292	8,608	7.9%
Taxes	(1,638)	(1,404)	
NET PROFIT/(LOSS)	7,654	7,204	6.2%
<i>Net Profit margin</i>	9.2%	9.6%	

The increase in sales + 11.6% recorded in the year is due both to the growth of products related to the "Valsoia Bontà e Salute" brand and to the positive trend of all the products of the Food Division for the "Santa Rosa jams, Dietetic, Wetabix" brands. Despite the negative scenario "Valsoia Bontà e Salute" continues to gain market share with a sustained growth in the number of families.

Total annual revenues + 11.6%.

Solid positive NFP equal to € 21.5 million in continuous improvement even after the "Piadina Loriana" acquisition.

Proposed dividend of 0.38 euros per share.

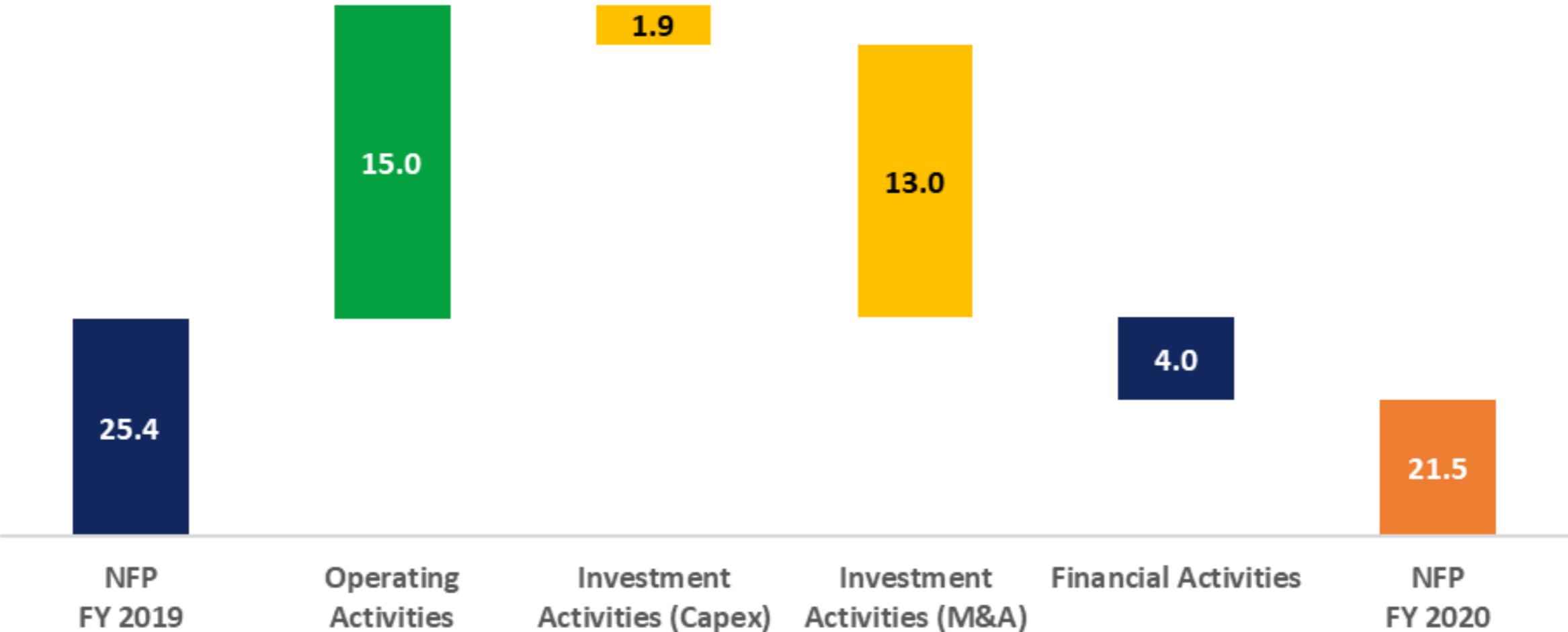
EBITDA increased + 7.6%.

(*) The Company adopted IFRS 16 on 1 January 2019 using the modified retroactive application method, the comparative information has not been restated.

(**) The company has stopped sales of the "Pomodorissimo Santa Rosa" Line starting from November 2018 following the Licensing concession to third parties of the relevant Brand

€ 000	31/12/2020	31/12/2019
Current Non-financial Assets	16,763	17,074
Current Non-financial Liabilities	(19,125)	(14,947)
Net Working Capital	(2,362)	2,127
Total Non-current Assets	56,289	43,678
Total Investments	53,533	45,805
Shareholders' Equity	75,012	70,677
Current Net Financial Position (cash)	(26,400)	(33,119)
Non-current loans and borrowing	4,921	7,716
Net Financial Position (Cash)	(21,479)	(25,404)
Total Sources	53,533	45,274

- Valsoia boasts a strong **cash generation** and **positive NFP**
- **NFP FY 2020** decreased of about € 3.9 mln versus NFP FY 2019
- **Shareholders' Equity** amounted to € 75.0 mln





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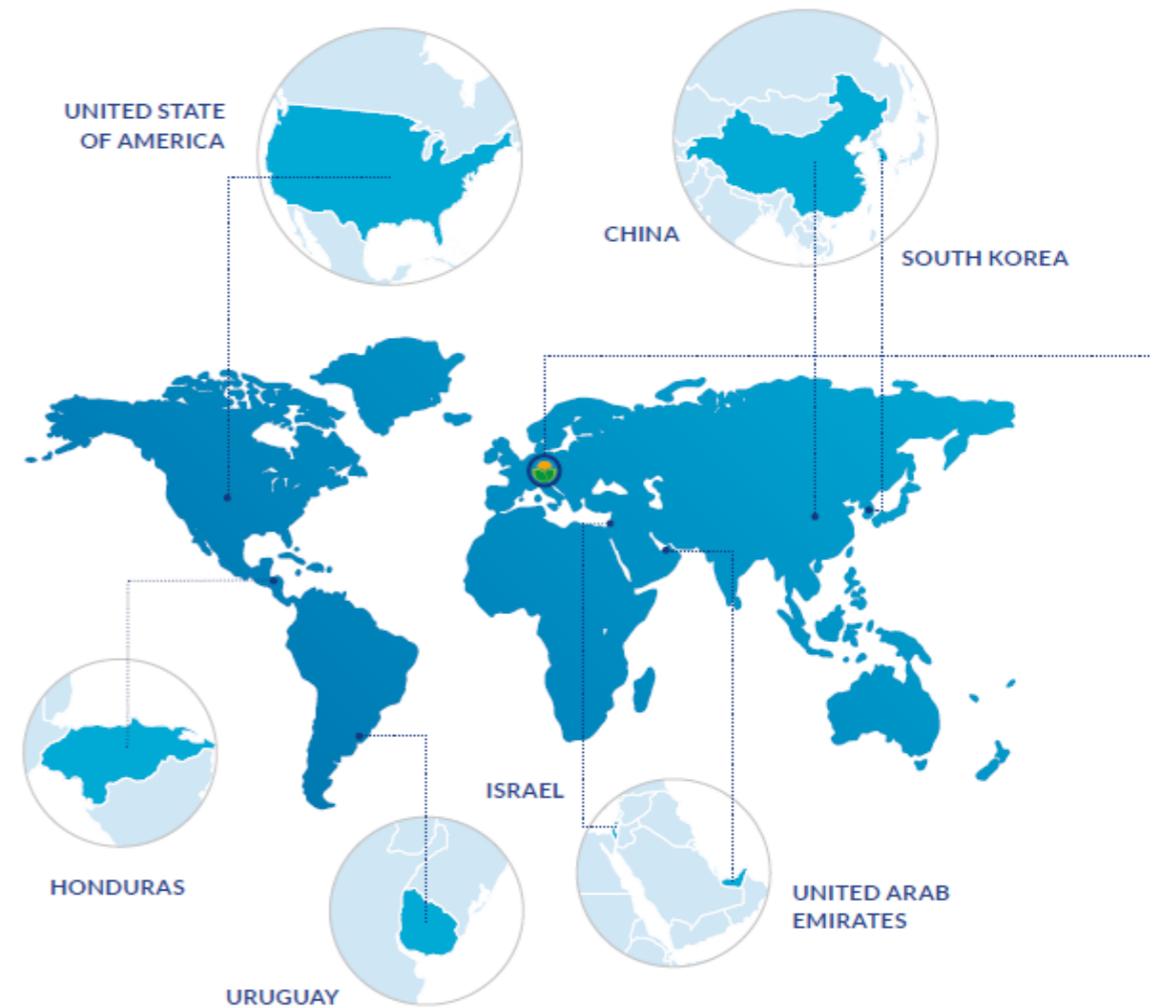
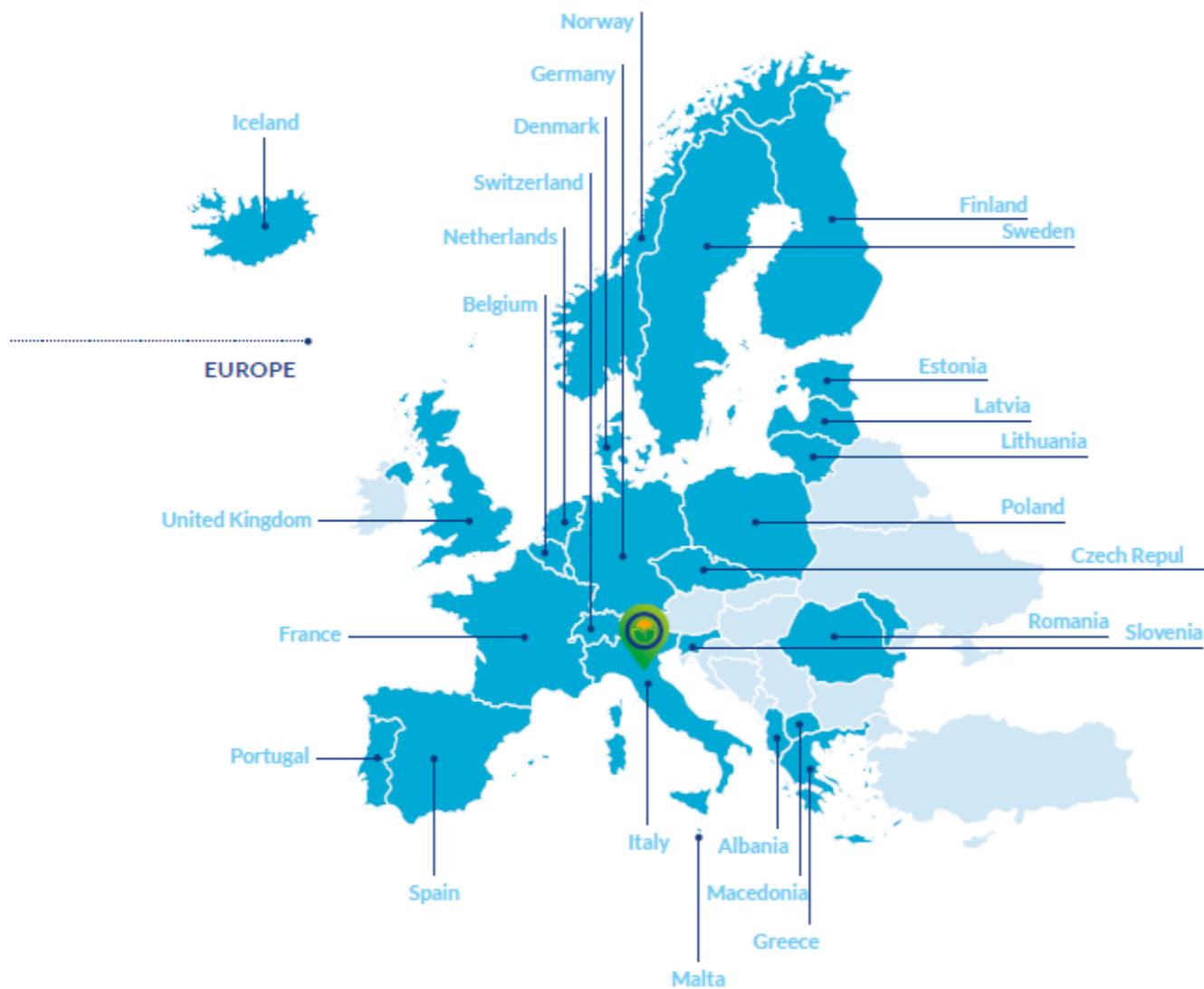
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Focus on export - Global presence

Valsoia is currently present in **19 countries** (Europe and the USA).

More than 30% of proceeds from ice cream and spreadable cream are based on exports.



The export turnover is the fastest growing segment (+27% 2020 vs 2019).

Ice cream is the main export product:





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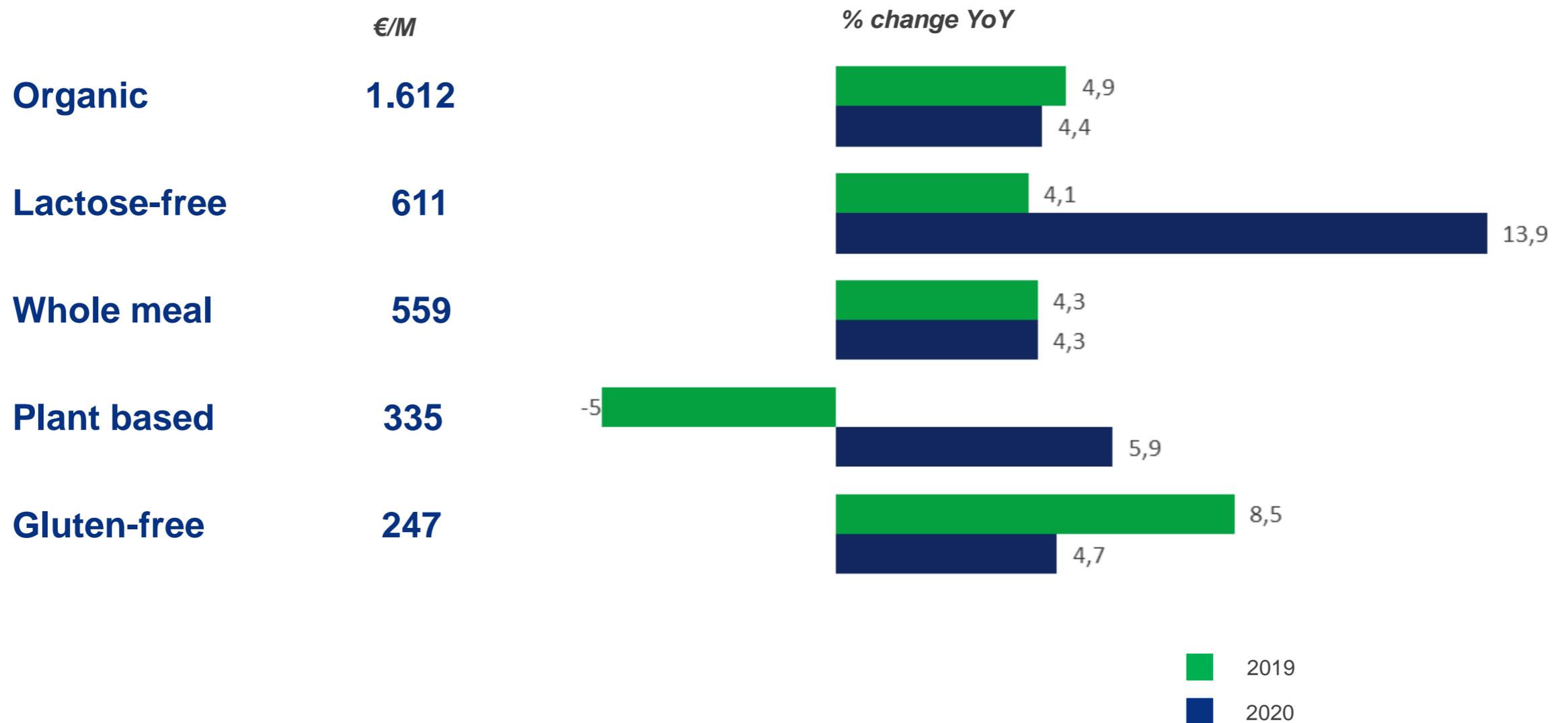
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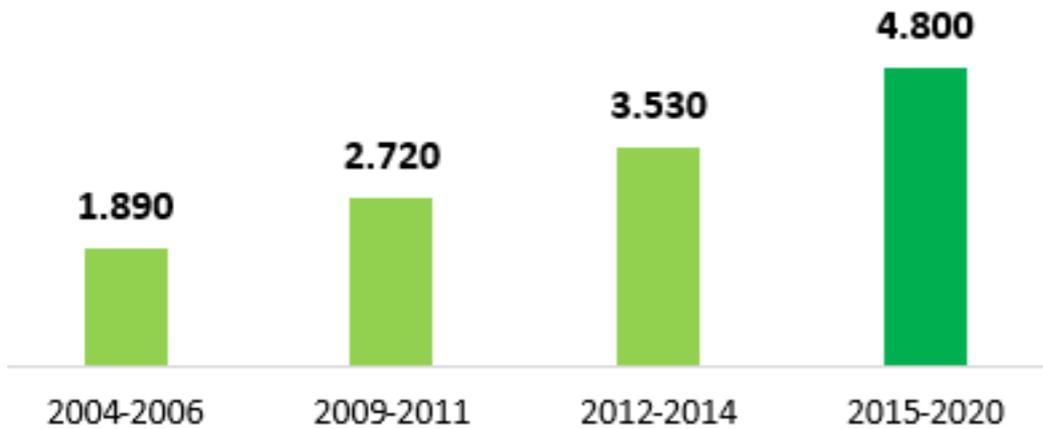
Lactose-free and Natural are the two markets that contribute most to the growth of Healthy food Market in Italy in 2020; slight slowdown in the growth of Organic and Gluten-free.



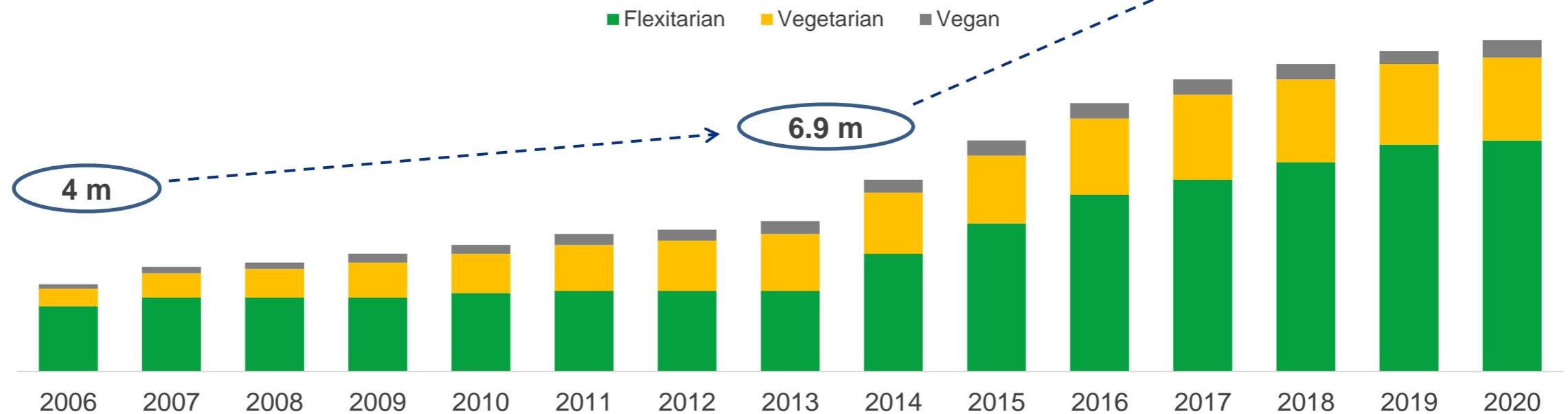
Source: Nielsen

Families trend of non-dairy and plant-based alternatives market

Families purchasing Valsoia products



Number of families 2006-2020



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Vegetable purchases	4.0	4.8	5.0	5.4	5.8	6.3	6.5	6.9	8.8	10.6	12.3	13.4	14.1	14.7	15.2
% Market penetration on total families	16%	19%	20%	22%	23%	25%	26%	28%	35%	43%	49%	54%	57%	59%	61%

Valsoia Healthy products

Valsoia founded in 1990, by neurologist Lorenzo Sassoli 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 drink
- Non-dairy yogurt
- Non-dairy Ice cream
- Non-dairy dessert
- Non-dairy cheese
- Meat Alternatives



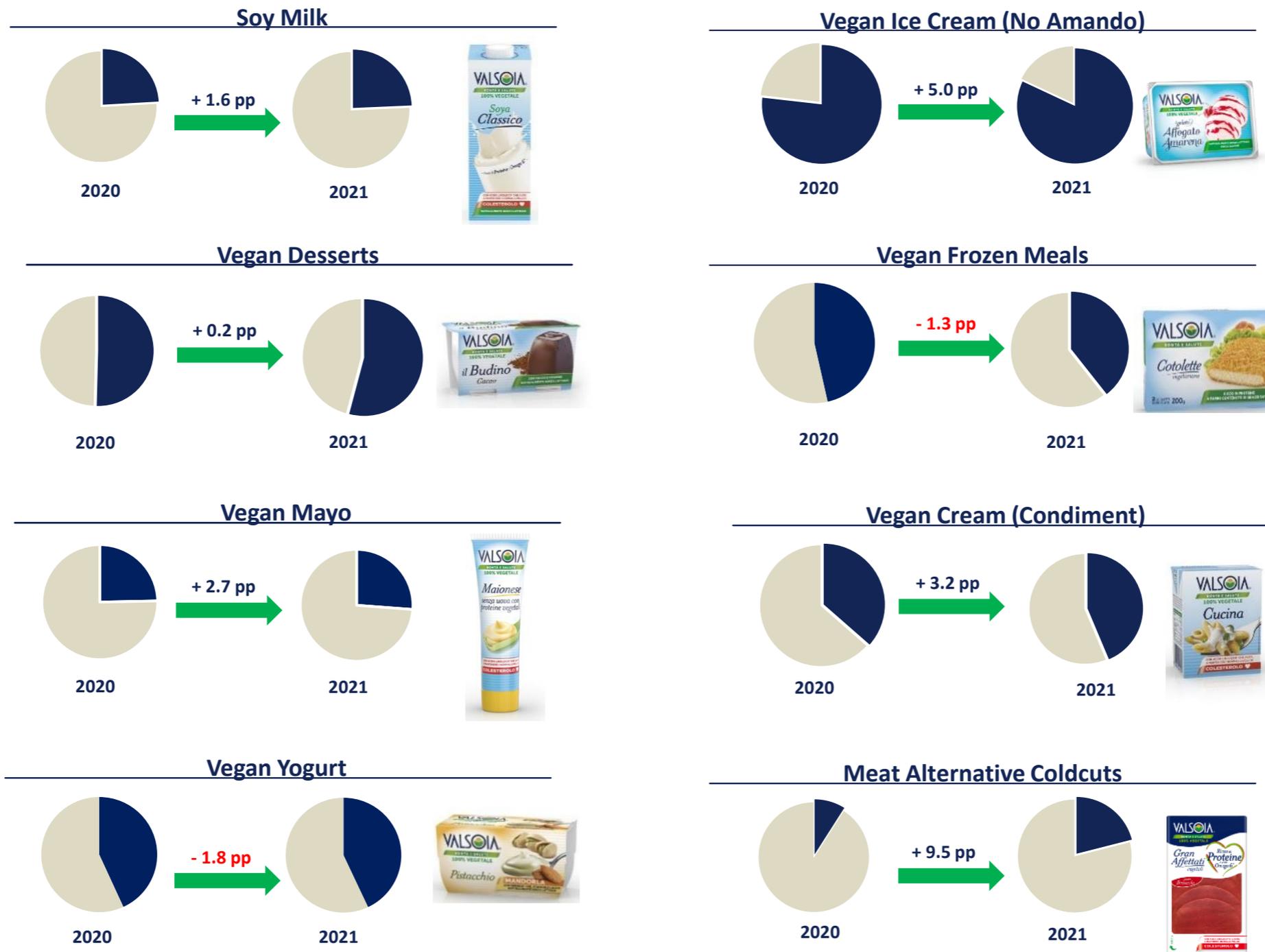
- Vegan meals And pizza
- Non-dairy spread
- Vegan snacks
- Vegan dressing
- Others



Other Brands

VITASOYA High quality soyadrink
Naturattiva Organic products

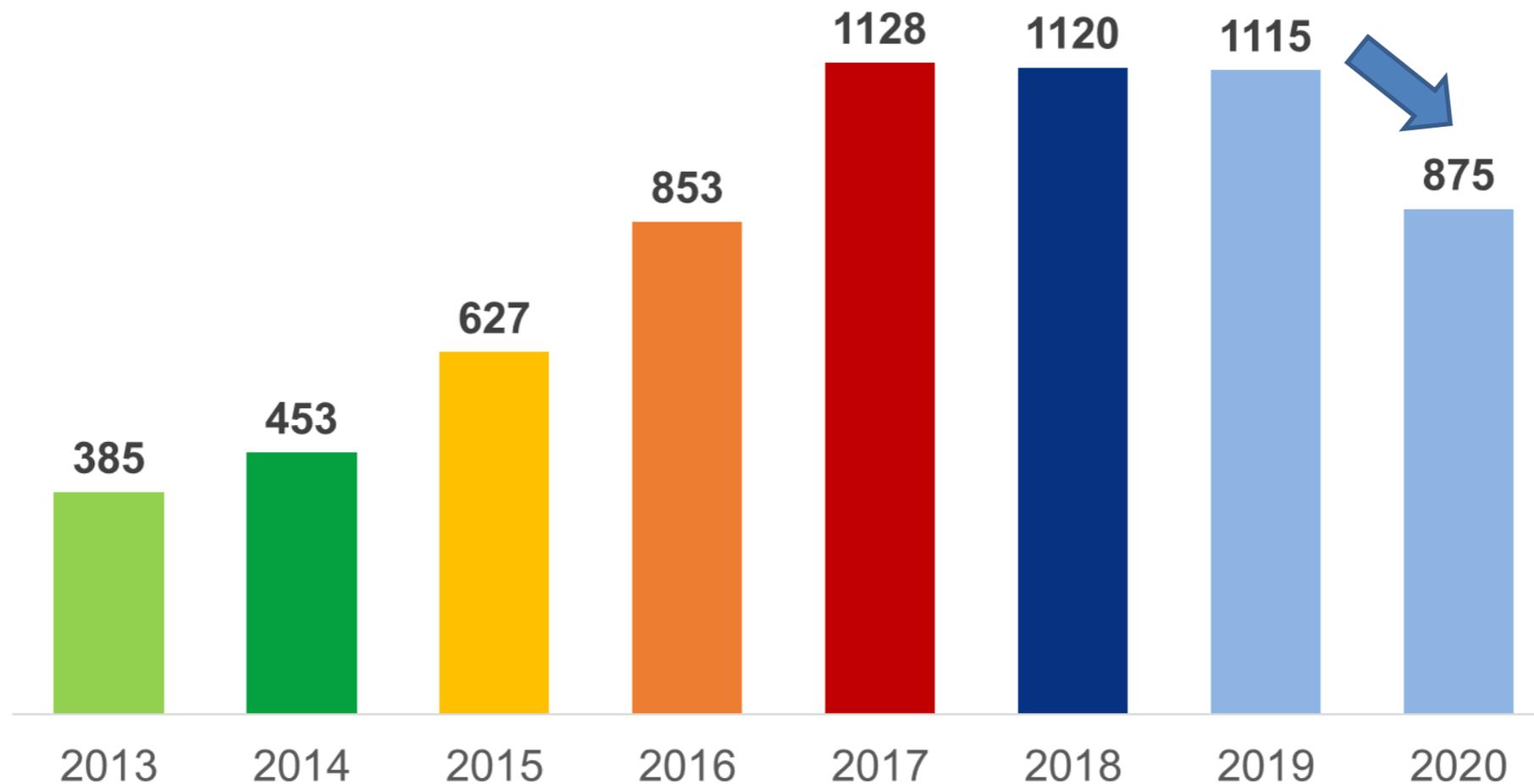
Valsoia market share a volume as of February 2021



Source: Nielsen

■ Valsoia Market share ■ Remaining Market share

SKU 2013 – 2020 (DM *)



After the disorderly growth in the number of SKUs, also as a result of the negative reaction of consumption, in 2020 the number of items dropped significantly, and at the same time we also see the recovery of the markets.

Valsoia presence on the market after rationalization





Valsoia enters the food supplement sector by offering, for the GDO channel, a complete line of **100% natural vegetable supplements** that meet the needs of consumers, including vegetarians, attentive to their lifestyle and daily well-being.

The entire line, which stems from the collaboration between the Giellepi Health & Science laboratories, and the Valsoia Research & Development division, includes **7 references** that will cover the 6 main categories of the market: cardiovascular system (2 references), intestinal well-being, purifying action, strengthening of immune defenses, weight control, multivitamin.

From July 2020 to October 2020 the average weighted distribution from 0 to 40 (iper and supermarket)





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Santa Rosa, purchased in 2011, is a historic brand in the Italian food tradition, offers high quality standard jams, choosing only the highest quality fruit through strict purchasing specifications.



Valsoia distributes **Weetabix** in Italy. A range of whole grains for a wellness breakfast. Produced by the Weetabix Food Company. They are unique, loved and appreciated all over the world.



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



“**LORIANA Piadina**”, purchased at the end of 2020, was launched on the market at the beginning of the 1970s, boasts a consolidated presence on the Italian market. Its success is due to the uniqueness of the product that maintains unchanged quality and tradition of origin.



OREO O's cereals, among the top 20 cereals category, whose production and marketing has been licensed to Weetabix Ltd by Mondelez International (owner of the brand), is famous for the production of OREO biscuits. In December 2020 Valsoia signed an agreement with **Weetabix Ltd**, for the exclusive distribution in the Italian territory.



JAM CONSUMPTION TREND% VOLUME

SECOND HALF 2020 (Change % YoY)

JAM MARKET



SANTA ROSA



JAM MARKET



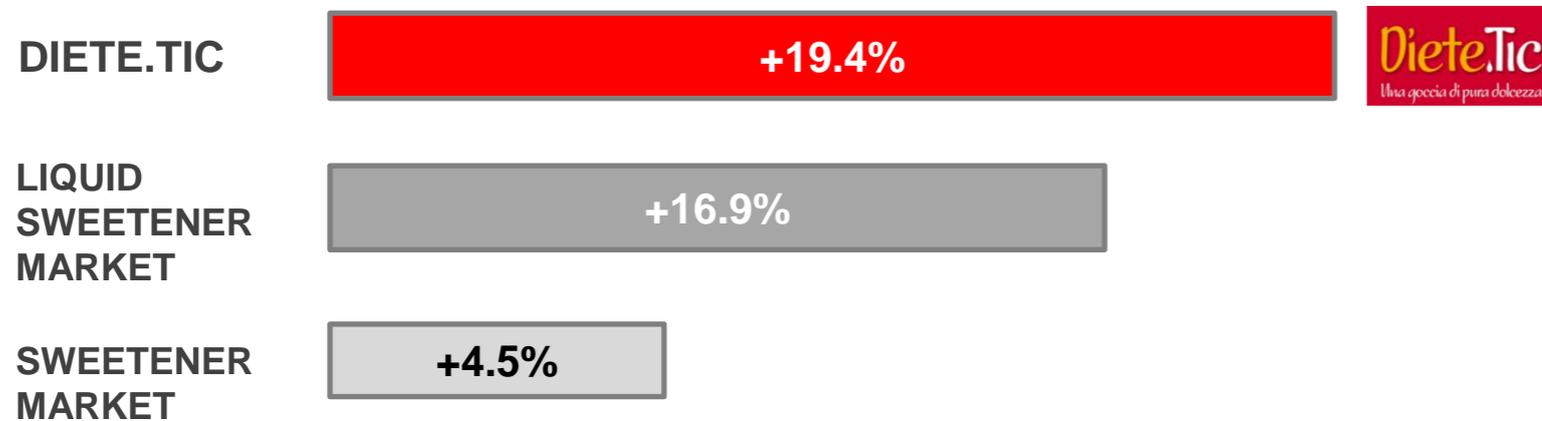
JAM MARKET: # FAMILIES

Families (million)	2019	2020	change
Jam	16.600	17.195	+595 (+3,6%)
Santa Rosa	3.473	3.775	+302 (+8,7%)

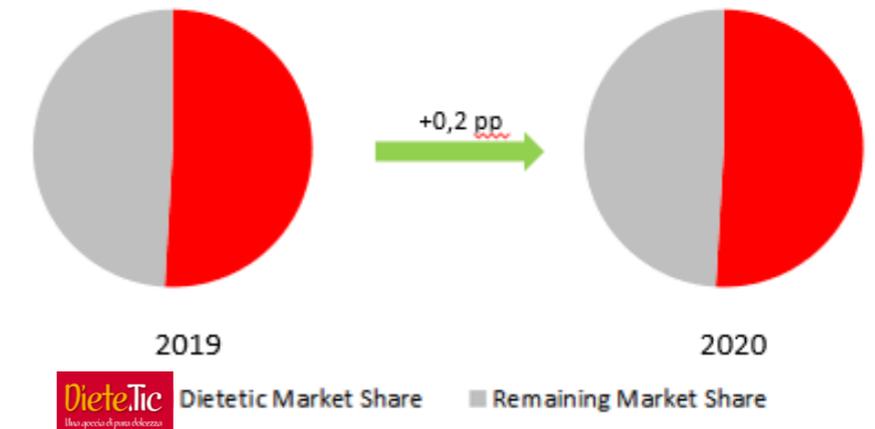


SWEETENER CONSUMPTION TREND% VOLUME

SECOND HALF 2020 (change % YoY)



LIQUID SWEETENER MARKET



LIQUID SWEETENER MARKET: # FAMILIES

Families (milion)	2019	2020	change
Liquid sweetener	1.149.867	1.224.923	+75k (+6.5%)
DIETE.TIC	526.732	670.750	+144k (+27,3%)



“Loriana” brand acquisition



YEARS 70-80

We only do one thing, but we do it well



YEAR 2020

- Acquisition for a countervalue of €12.98 mln
- The transaction effective from **31 December 2020**
- **Loriana's success** is due to the **uniqueness** of the product that maintains **quality** and **tradition** (IGP quality)
- The agreement represents an operation of **significant strategic value**: Loriana represents an **Italian specialty with a strong international potential**

Traditionals



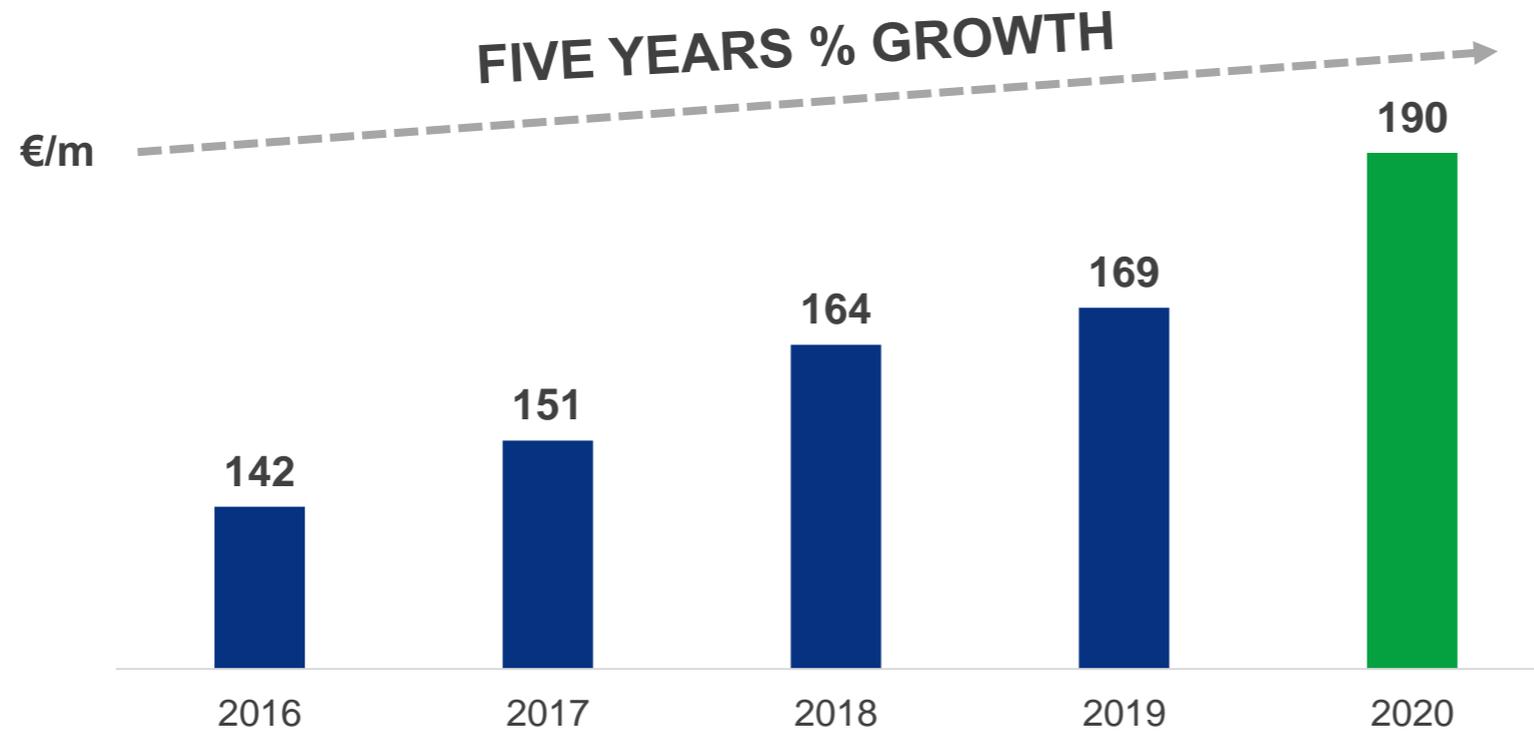
Functionals



Specialities



Market trend as of December 2020



CAGR 2016-2020

- + 34% Total
- + 40% ambient
- + 22% refrigerated

LORIANA IS THE 2ND PLAYER AFTER BARILLA



CRM

1°

2°

3°

4°

At the end of December 2020 Valsoia signed an agreement with **Weetabix Ltd**, for the exclusive distribution in the Italian territory of breakfast cereals, under the **OREO O's brand**.

With the entry of OREO O's cereals the collaboration between Weetabix Ltd and Valsoia SpA is strengthened.

The **distribution agreement** for Italy with Valsoia SpA will be effective from **1 January 2021**.

It is estimated that the entry of OREO O's brand cereals could exceed € 4 million for consumption in the first years of distribution.

The breakfast cereals market is growing in Italy and, by 2020, it is expected to reach a value of more than € 370 million for consumption.





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	Head	Valsoia top-level brand image
	Mouth	Leadership in perceived quality (80% of products have been successfully tested, and are successful compared to competitors)
	Innovation	Highly focused on innovation through R&D: 75% of new products are still on the shelves after 3 years
	Execution	A strengthened and highly qualified sales force, improve collaboration with retailers
	International Expansion	In progress, largely successful
	M&A	Targeting companies in Italy and abroad

2020 Launches

1Q			2Q			3Q			4Q		
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Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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“Loriana Piadina”
 Easy, good, versatile, for everyone, at any time of the year throughout Italy and the world



“Super Salsiccia”
 Versatile, easy and quick to prepare. Irrestible in the pan and super on the grill



“Gran Cookie” & “Gran Cremoso”
 To satisfy even the most demanding consumers with great goodness and health



OREO O's Cereals
 a new international launch to enlarge the breakfast cereals market



- According to the new **Boston Consulting Group report, consumption of plant-based protein alternatives to meat is exploding** and will grow from 13 million to 97 million tons annually for \$290 billion in sales by 2035.
- Healthier products made with lower CO2 emissions and **fewer ethical implications associated with intensive animal farming.**



Valsoia is on track...

...successfully!













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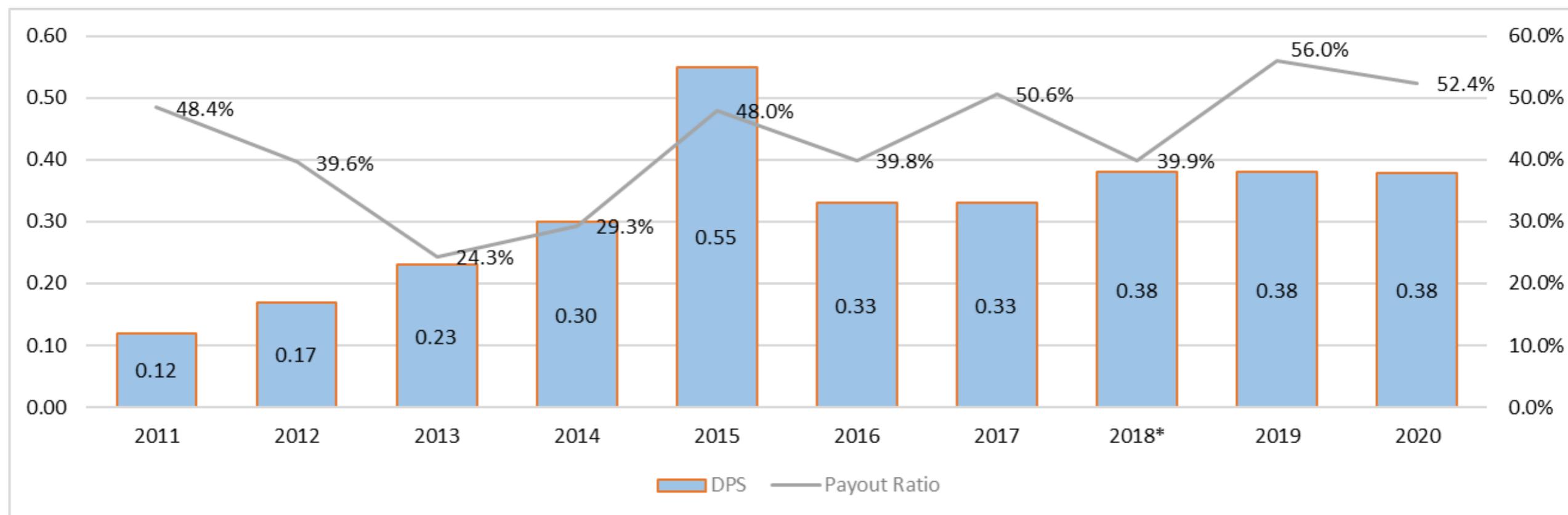
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- **Pioneers in health-food** market with a wide range of products
- Established **strong brands** and **market leader**
- Leader in quality and taste with an **excellent track record for innovation**
- **International expansion** in progress
- **Targeting companies** in Italy and abroad for **M&A**
- **Strong cash generation** and positive NFP
- **Dividend distribution** with a payout ratio above 50%

Dividend Payment

€ / share





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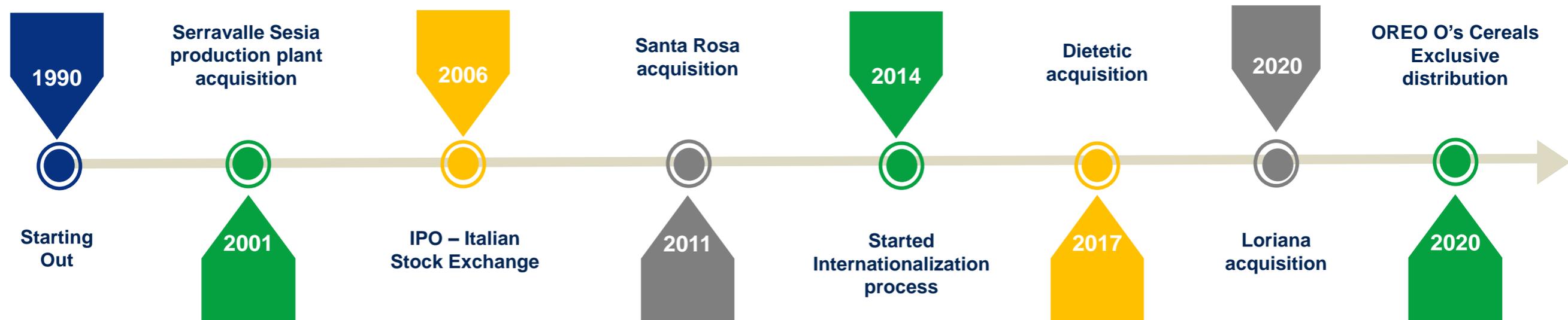
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Founded in 1990 by neurologist Lorenzo Sassoli and listed on the Italian stock market since 2006.

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



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