



Corporate Presentation
Mid&Small in Milan
2 December 2021



Overview

Healthy food division

Food division

Business Model & Strategy

Achievements 9M 2021

Focus on export

Financials 1H 2021

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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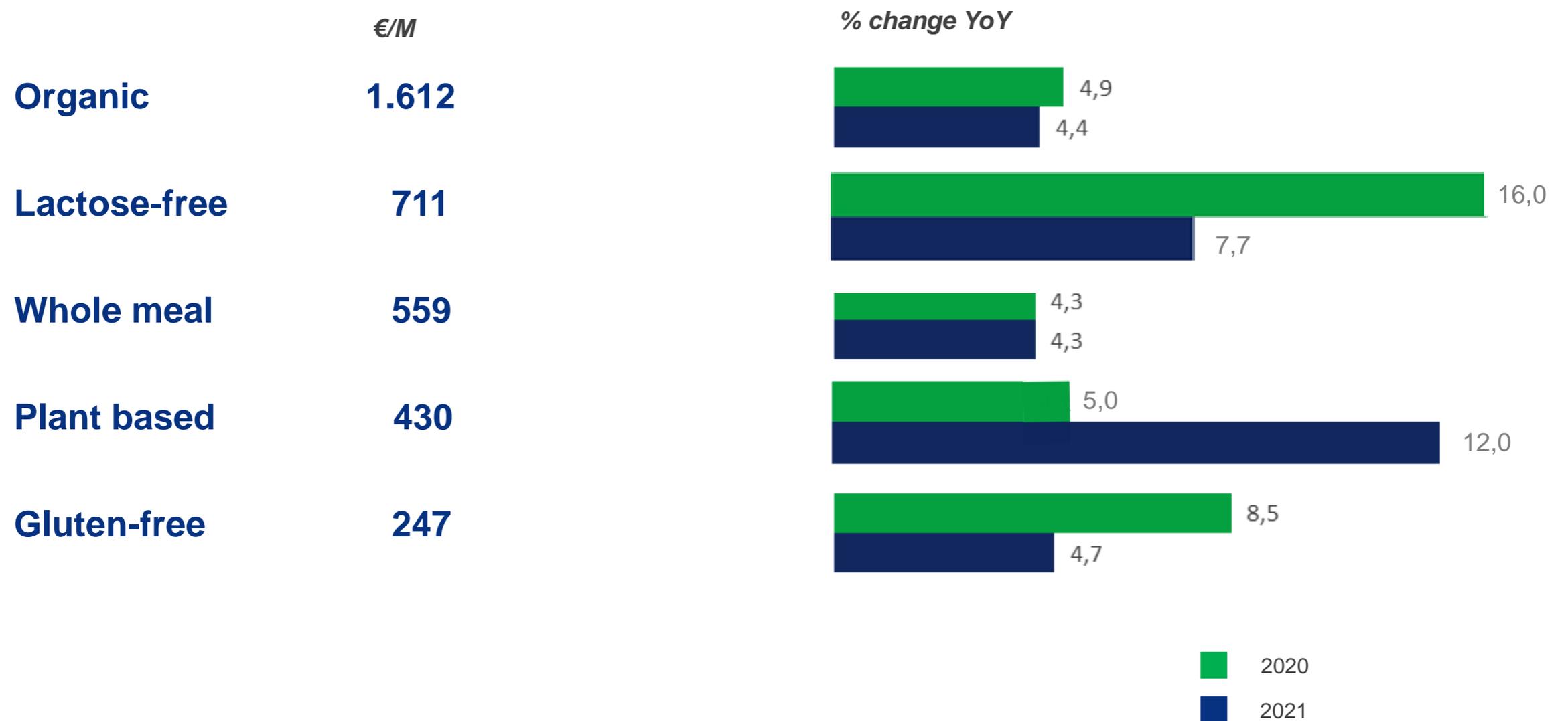
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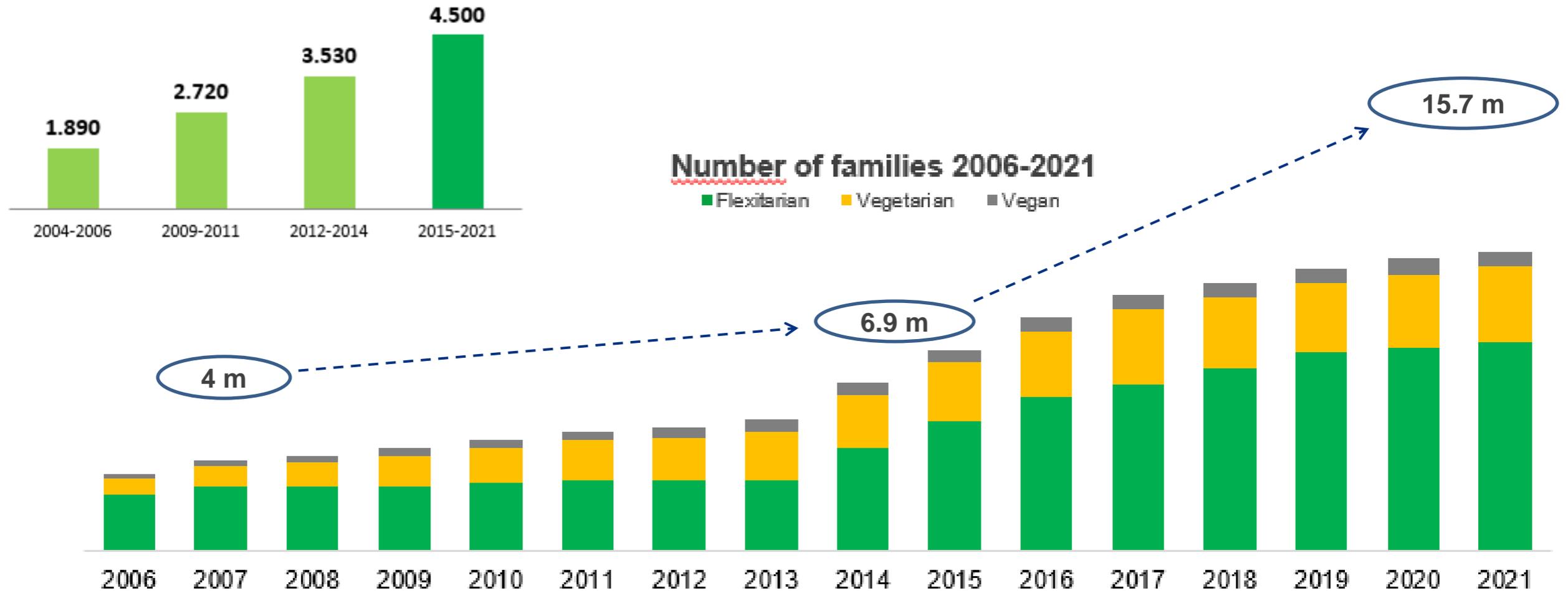
Lactose-free and Plant based are the two markets that contribute most to the growth of Healthy food Market in Italy in 2021; slight slowdown in the growth of Organic and Gluten-free.



Source: Nielsen

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

Families purchasing Valsoia products



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total plant based products Families	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	15.7
% Market penetration	16%	19%	20%	22%	23%	25%	26%	28%	35%	43%	49%	54%	57%	59%	61%	63%

Source: Nielsen Homescan May 21

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



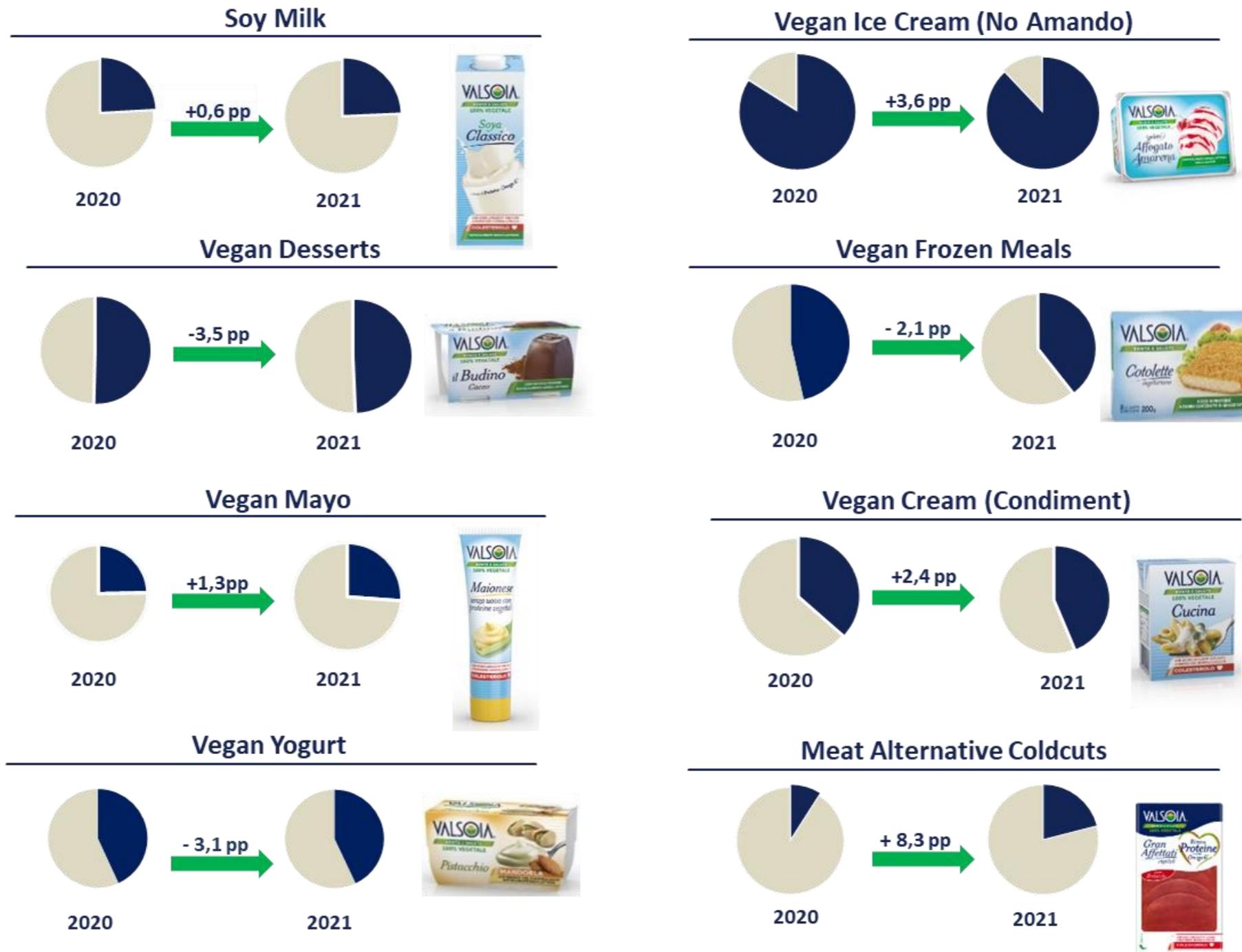
- Vegan meals And pizza
- Non-dairy spread
- Vegan snacks
- Vegan dressing
- Others



Other Brands

VITASOYA High quality soyadrink
Naturattiva Organic products

Valsoia market share a volume as of September 2021



Source: Nielsen

■ Valsoia Market share

■ Remaining Market share



From July 2020 to June 2021 the average weighted distribution from 0 to 50 (iper and supermarket)

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 **9 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.





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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.

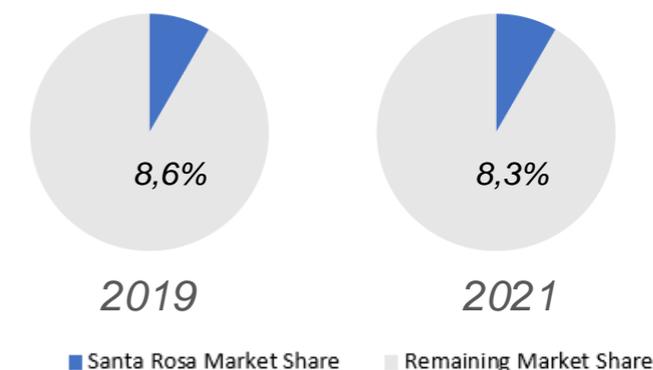


IN H12021, **JAM** CONSUMPTION TREND% VOLUME GREW OF **1.5%**



Families (million)	2019	2021	change
Jam	16.670	16.900	+1,4%
Santa Rosa	3.530	3.600	+1,8%

JAM MARKET



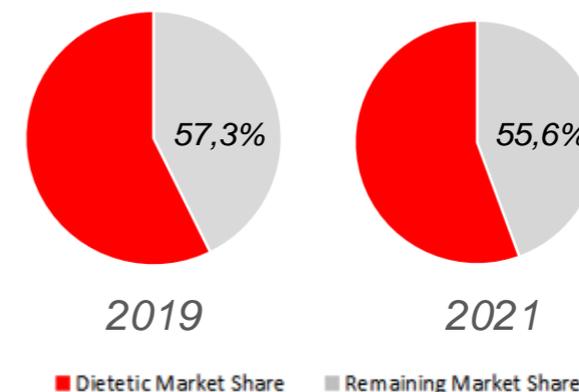
IN H12021, **SWEETENER** CONSUMPTION TREND% GREW OF **14%**
WHILE **DIETE.TIC** GREW OF **10%**

SWEETENER



Families (million)	2019	2021	change
Liquid sweetener	1.112	1.267	+155k (+13,9%)
DIETE.TIC	504	656	+152k (+30.2%)

LIQUID SWEETENER MARKET



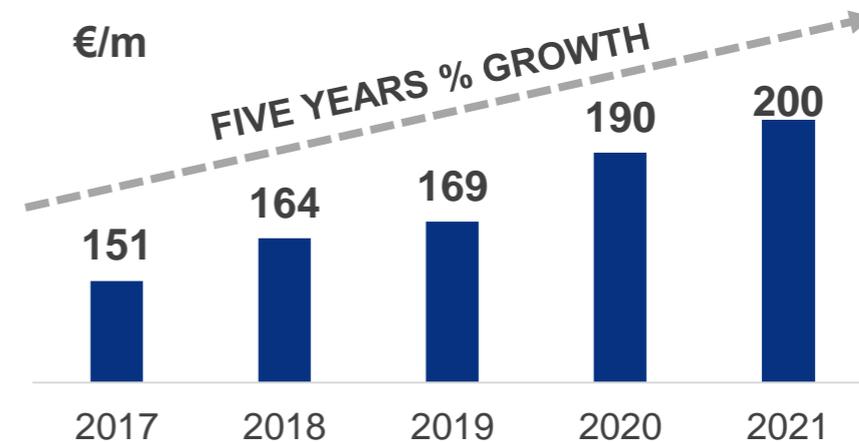
LORIANA IS THE 2ND PLAYER AFTER BARILLA

CAGR 2017-2021

+ 32%
Total

Families (milion)	2021
Loriana	1.931 <i>+10,6% in 2y</i>

MARKET TREND AS OF JUNE 2021



PIADINE



40 WD POINTS: TARGET ACHIEVED IN JUST 4 MONTH OF DISTRIBUTION
SALES FORECAST +30% VS FIRST ESTIMATION

CEREALS



CONSUMER

«TASTE» Oreo is extraordinary;
Brand full of heritage
The #1 biscuit brand globally with an enormous fan base
Introducing taste and excitement in CHOCOLATE segment at breakfast



CATEGORY

The OREO brand has proven it is able to bring incremental shoppers into other categories via biscuit consumption...
With value incrementality driven by the premium price point



TRADE

OREO O's are a proven concept for pPCB North America worth \$44m RSV in 9 months



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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



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



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



Extension of line of almond yogurt based & new oat based
High taste and healthness



Beverage
Sugar free





«Loriana Piadina»

Easy, good, versatile, for everyone, at any time of the year throughout Italy and the world



«OREO O's Cereals»

A new international launch to enlarge the breakfast cereals market



«Valsoia La Crema No added sugars»

To the increasing demand for sugar reduction Valsoia responds with the innovative «La Crema No added sugar», a creamy treat without guilt

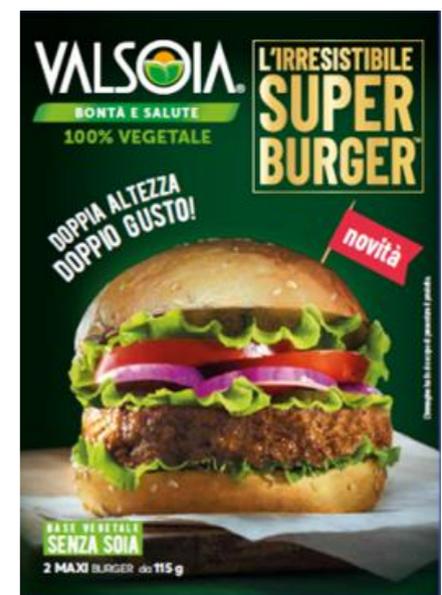


- According to the new **Boston Consulting Group** report, consumption of plant-based protein alternatives **to meat is exploding** and will grow from 13 million to 97 million tons annually for \$290 billion in sales by 2035.
- Healthier products made with lower CO2 emissions and **fewer ethical implications**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

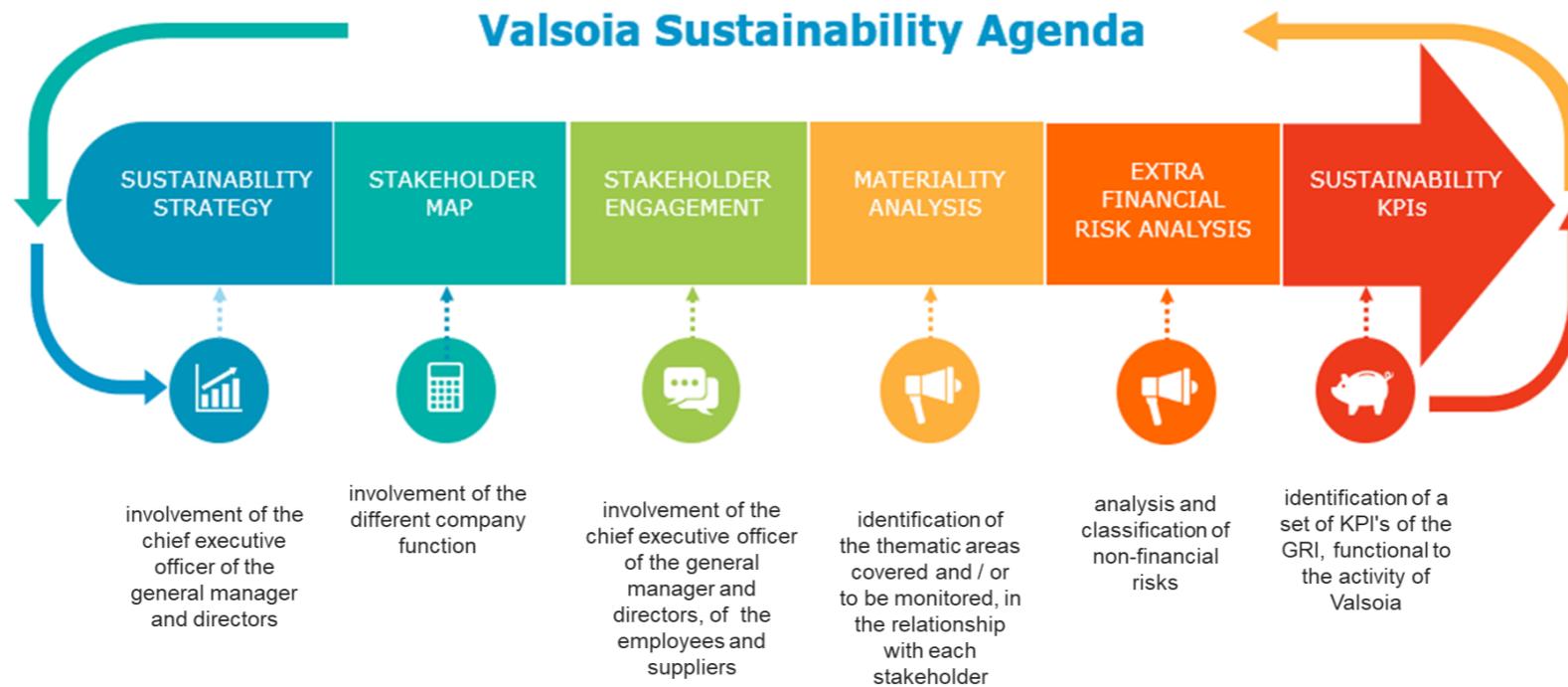


Valsoia is on track...

...successfully!









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Sales trend continues a positive double-digit growth

Total Revenues 9M 2021 € 70.0 mln +8.9%, a continuous improvement compared to 1H 2021 at € 46.4 mln +6.8%

Growth in revenues for both the **Health Division** and the **Food Division**

Export 9M 2021 with an important acceleration + **10.1%**



Solid positive Net Financial Position

€ **22.7 mln** as at 30 September 2021, **€24.2 mln** with the application of IFRS16 principles



First Valsoia Sustainability Report: company's involvement in promoting responsible business practices and a culture of fairness and transparency, focused on delivering long-term value to stakeholders and customers



Gran Cookie & Gran Cremoso



Super Salsiccia



Valsolia yogurt

- Extra creamy white
- Hazelnut
- Pistachio
- Chocolate and cocoa beans
- Oatmeal delights with kiwi
- Oatmeal delights with coconut



Valsolia zero sugar

- Soya
- Almond
- Oats
- Rice
- Coconut



Loriana Piadina: Acquired for a countervalue of €12.98 mln and purchased at the end of 2020, Piadina Loriana was launched on the market at the beginning of the 1970s and 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: 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, 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.



Vallé: Agreement for the exclusive distribution in the Italian territory of Vallé condiments and vegetable bases. It progressively became the undisputed leader of Vegetable Sauces with a value share of 69%, thanks to an innovative range oriented to naturalness and wellness.



Swedish Green Food Company: Signed a preliminary agreement with Green Pro International B.V., who has 100% stake of Swedish Green Food Company AB, for the acquisition of 100% share capital of the Swedish Company, specialized in importing and distributing 100% vegetable products in the European territory.



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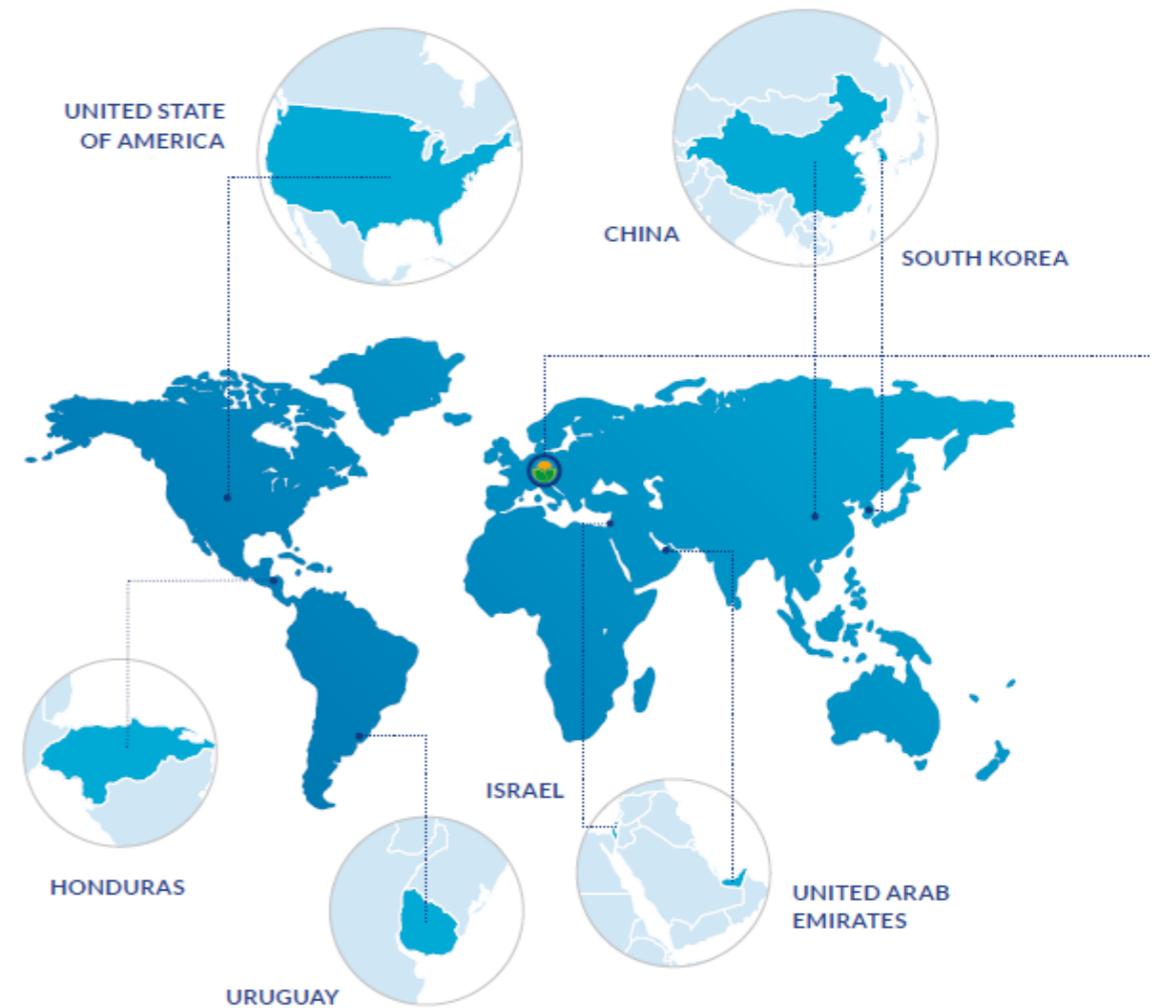
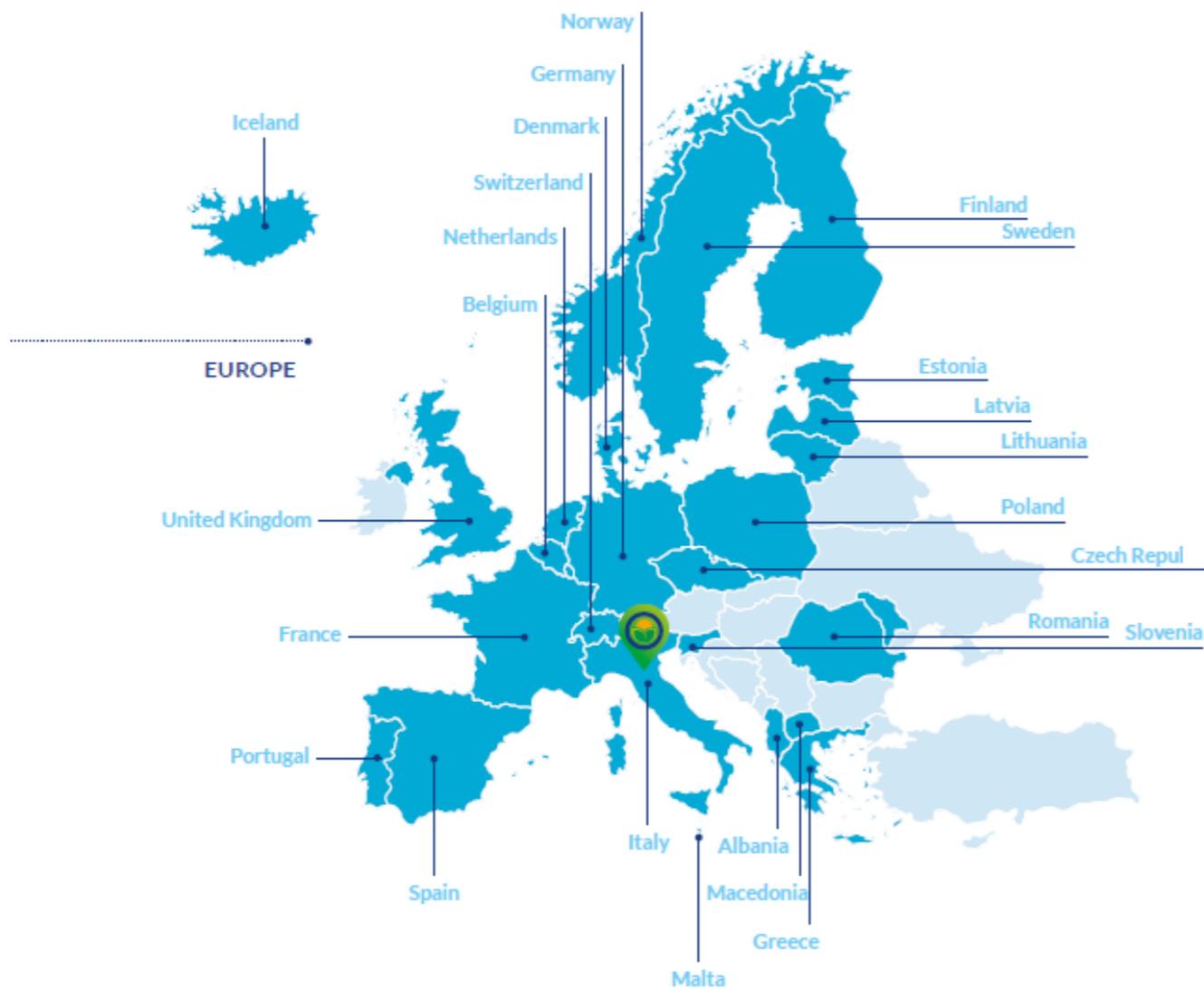
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Focus on export - Global presence

Valsoia is currently present in more than **30 countries** in Europe, America, Middle East and Asia. More than 30% of total company sales in Ice Creams and Choco Spread are coming from export.



The export turnover is the fastest growing segment (+10.1% 9 months 2021 vs 2020).

Ice cream, choco spread and beverage are the main export products:





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Revenues breakdown 1H 2021



€ 000	30/06/2021	30/06/2020
Health Division	24,576	23,687
Food Division	14,989	13,523
Other	2,782	2,700
Total Revenues Italy	42,347	39,910
Exports	4,043	3,537
Total Revenues	46,390	43,447

Healthy products

- The healthy products segment corresponds to Valsoia Bontà e Salute, Vitasoya and Naturattiva.
- It accounts for 53% of sales.

Food

- The food segment products include Santa Rosa, Diete.Tic, Weetabix, Oreo O's and Lorian Piadina distribution.
- Food products account for 32% of sales.
- Positive start of sales of Piadina Lorian and in line with the budget, both in terms of volumes and distribution coverage.
- Positive performance of Oreo O's Cereals which, in the first 3 months of distribution exceeded 30 points of distribution coverage, in line with expectations.

Export

- Export, 9% of total revenues, increased of +14.3% compared to the same period of the previous year, which was already strongly up (+43.9% towards the first half of 2019).

Profit & Loss 1H 2021

€ 000	30/06/2021	30/06/2020	Change%
TOTAL VALUE OF PRODUCTION	48,339	44,548	8.5%
Purchases	(25,737)	(22,561)	14.1%
Services	(8,827)	(8,623)	2.4%
Other Operating Costs	(5,880)	(5,807)	1.3%
EBITDA	7,895	7,557	4.5%
<i>EBITDA margin</i>	<i>17.0%</i>	<i>17.4%</i>	
Amortisation and depreciation	(1,260)	(1,140)	
EBIT	6,635	6,416	3.4%
<i>EBIT margin</i>	<i>14.3%</i>	<i>14.8%</i>	
Net financial income/(charges)	(29)	(54)	
EBT	6,606	6,362	3.8%
Taxes	(1,884)	(1,778)	
NET PROFIT/(LOSS)	4,722	4,584	3.0%
<i>Net Profit margin</i>	<i>10.2%</i>	<i>10.6%</i>	

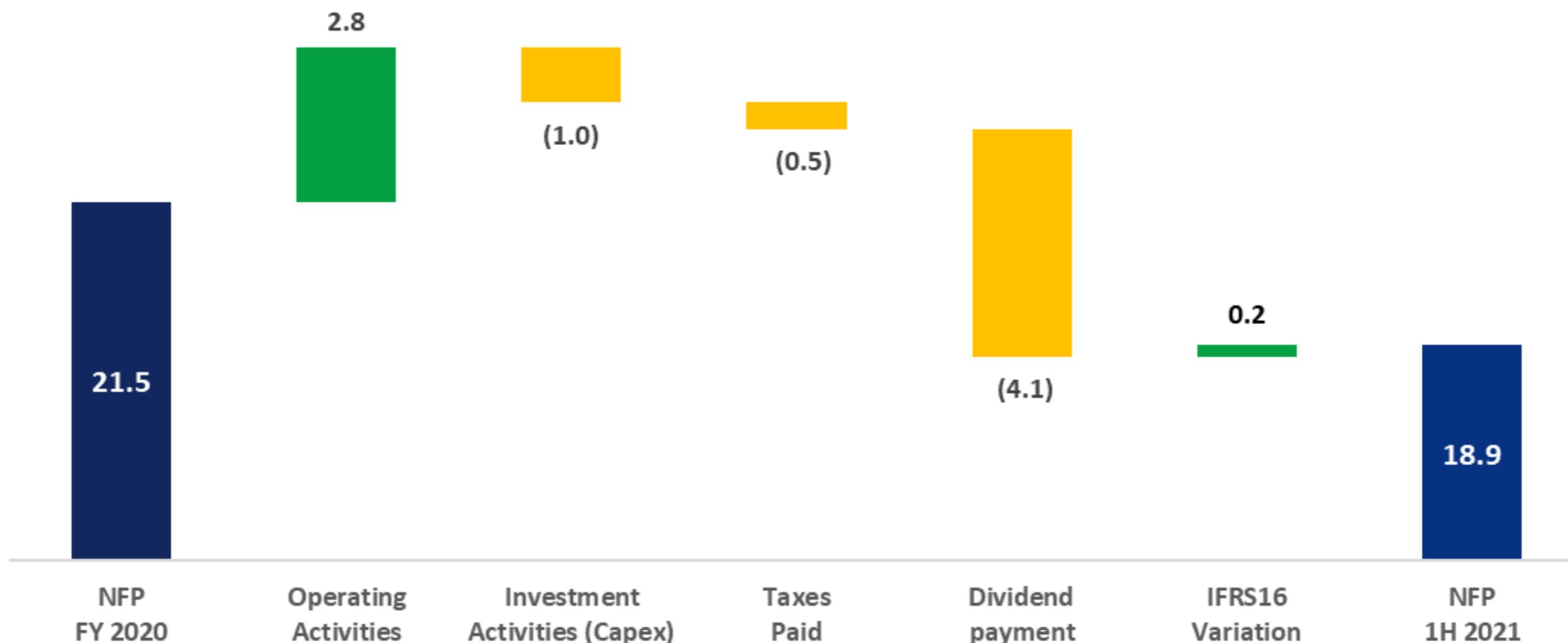
The increase in revenues registered in the first half of the year is due to growth in sales both in Italy (+ 6.1%) and abroad (+ 14.3%). In particular, in Italy revenues from the Health Division grew by + 3.7% and those from the Food Division by + 10.8%. Improved availability and visibility at points of sale, major ongoing investments in consumer marketing and advertising, together with an excellent start to the management of Piadina Loriana, are the basis for the increase in revenues.

Total annual revenues + 6.8%.

EBITDA increased + 4.5%.

€ 000	30/06/2021	31/12/2020
Current Non-financial Assets	25,526	16,763
Current Non-financial Liabilities	(23,565)	(19,125)
Net Working Capital	1,961	(2,362)
Total Non-current Assets	54,990	55,895
Total Investments	56,951	53,533
Shareholders' Equity	75,872	75,012
Current Net Financial Position (cash)	(22,327)	(26,422)
Non-current loans and borrowing	3,406	4,943
Net Financial Position (Cash)	(18,921)	(21,479)
Total Sources	56,951	53,533

- Non-current assets include € 42.1 mln referred to Goodwill and Trademarks.
- Valsoia boasts a strong **cash generation** and **positive NFP**.
- **Shareholders' Equity** amounted to € 75.9 mln.



- **NFP 1H 2021**, equal to € 18.9 million, from € 21.5 at the end of 2020, decreased of about € 6.9 mln versus NFP 1H 2020 after the "Piadina Lorianana" acquisition.
- Dividend distributed for € 4.1 million.

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