Investor Presentation

October 2026

VALSOIA AT A GLANCE

30
PRODUCT CATEGORIES

AMBIENT | CHILLED | FROZEN

more than
12 Million
of families
in Italy

158
Employees

116.8
€M Turnover FY25

3 DIVISIONS

HEALTHY FOOD DIVISION

VALSOIA BONTÀ E SALUTE | Naturattiva | VITASOYA VITALITÀ E BENESSERE | Krepko

TRADITIONAL FOOD DIVISION

Proprietary Brands

SANTA ROSA | DieteTic Pura dolcezza | LORIANA LA PIADINA

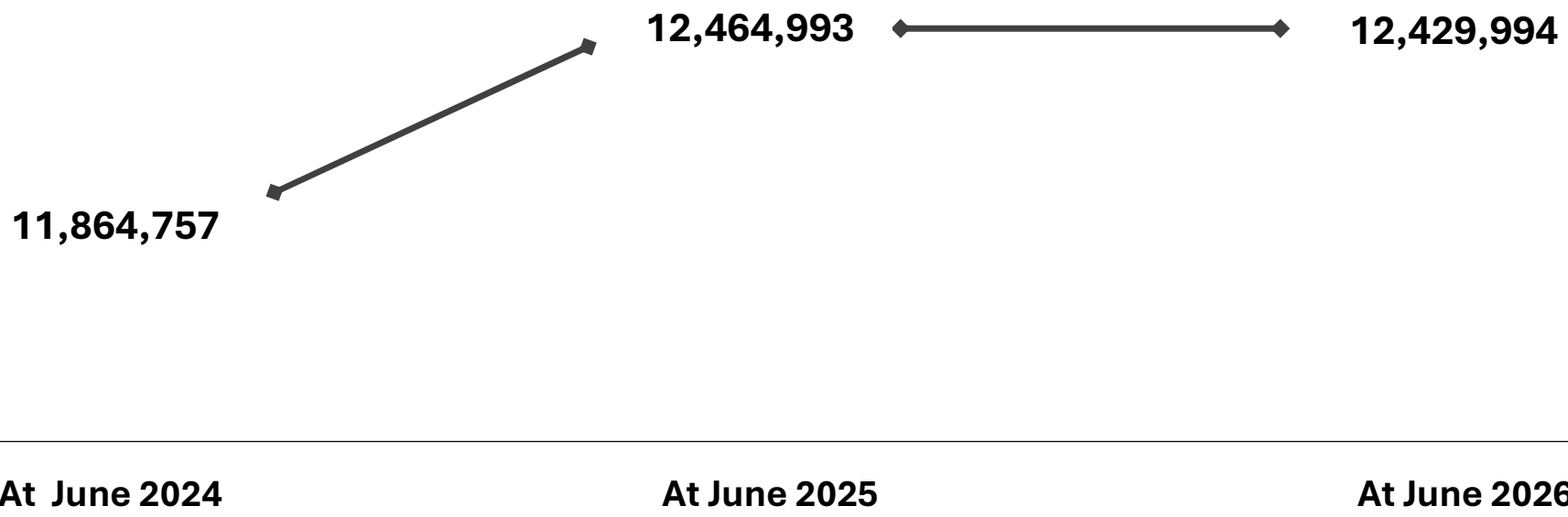
Brands exclusively distributed in Italy

valle' | Weetabix | Häagen-Dazs

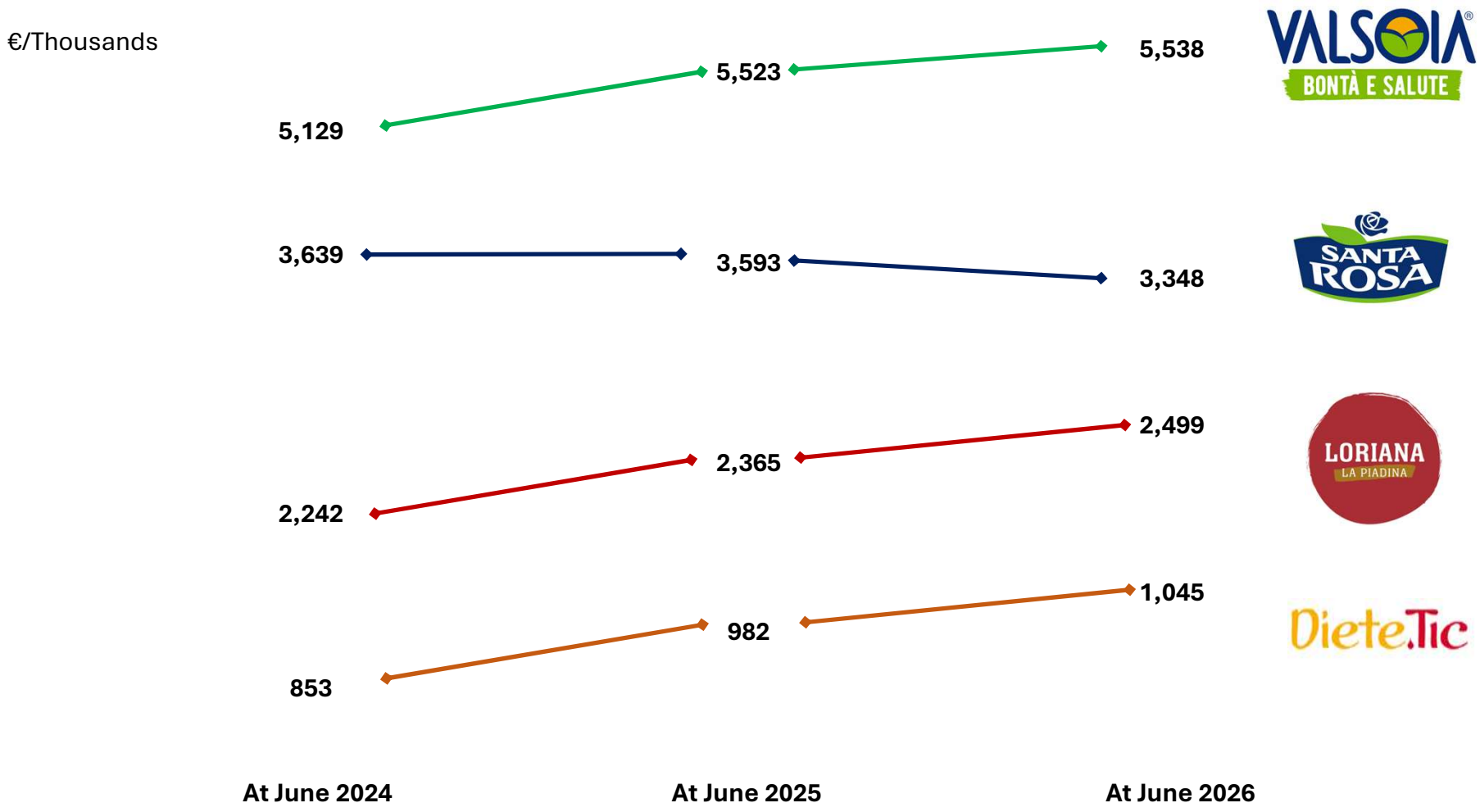
INTERNATIONAL DIVISION

Transversal to all Brands except for those distributed

TOTAL PURCHASING FAMILIES FOR VALSOIA GROUP BRANDS

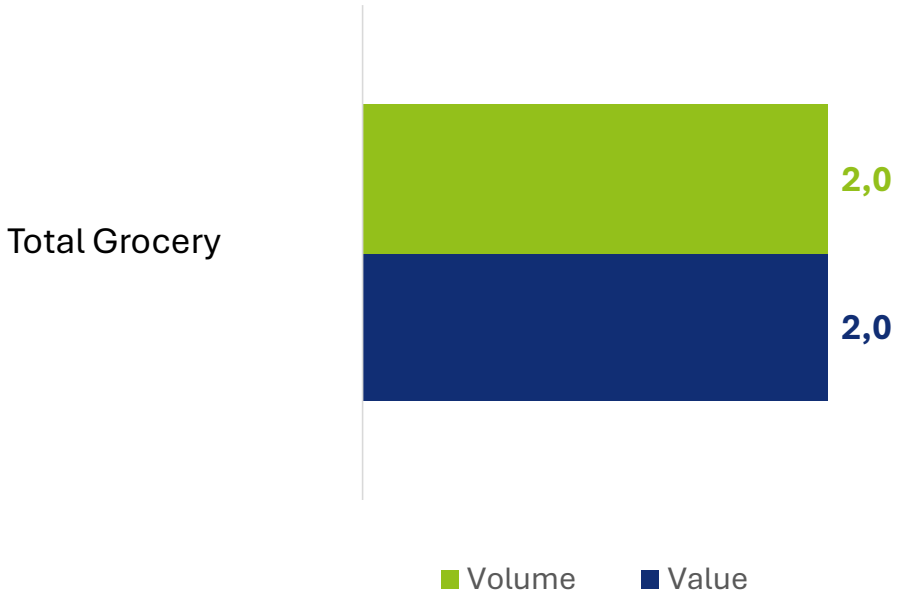


PURCHASING FAMILIES BY BRAND



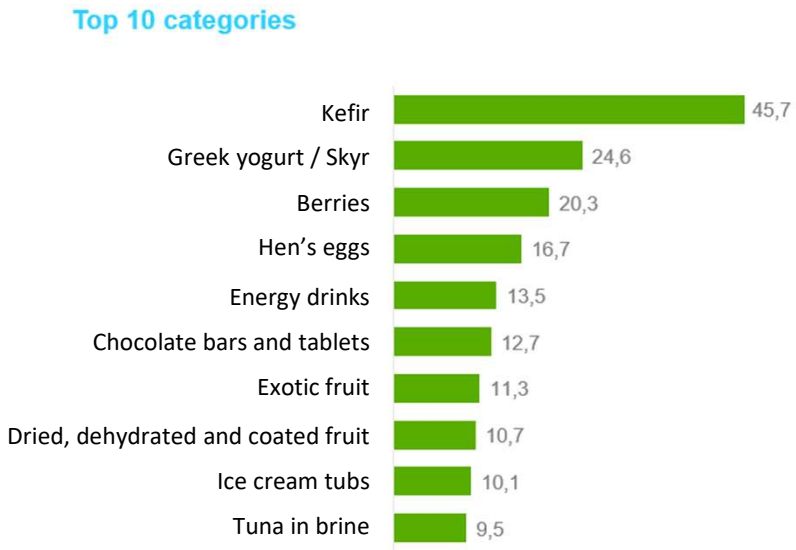
FAST MOVING CONSUMER GOODS

% Change



YTD AUG 2026

% Change (value)



YTD AUG 2026

Fonte: NielsenIQ Discover – Grocery; Italia Omnichannel include i canali: Iper+Super+Libero Servizio+Discount+ Specialisti Drug+Ecommerce

FINANCIAL RESULTS

H1 2026 HIGHLIGHTS

Total Consolidated Revenues H1 2026 equal to **€ 62.4 mln**, with an **excellent performance of foreign sales**, thanks to the acquisition of the Krepko brand, while revenues in the **domestic market** remained substantially stable due to the conclusion of the distribution contract of "Oreo's" cereal and the delay in the sales of the "Santa Rosa" jams and the "Vallè" margarine.

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 Adj. Net Financial Position

€ 8.0 mln as of 30 June 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".

VALSOIA

Sales Revenues

€ 62.4 mln

+ 4.4% vs H1 2025

Healthy Food	+10.8%
Traditional Food	-5.4%
Export	+54.0%

EBITDA

€ 5.7 mln

vs € 7.1 mln in H1 2025

EBITDA Margin

9.1%

vs 12.0% in H1 2025

Adj. NFP (cash)

€ 8.0 mln

€ 17.0 mln in FY 2025

CONSOLIDATED PROFIT & LOSS H1 2026

€ 000	30/06/2026	30/06/2025
TOTAL REVENUES	**62,406**	**59,753**
TOTAL VALUE OF PRODUCTION	**63,389**	**60,729**
Purchases	(39,518)	(36,302)
Cost for Services	(13,876)	(12,457)
Labour Costs	(8,677)	(7,250)
Change in inventories	5,086	3,162
Other overheads	(729)	(739)
EBITDA	**5,675**	**7,143**
EBITDA margin	*9.1%*	*12.0%*
Amortisation and depreciation	(1,789)	(1,488)
EBIT	**3,886**	**5,654**
EBIT margin	*6.2%*	*9.5%*
Net financial income/(charges)	213	339
EBT	**4,099**	**5,993**
Taxes	(1,205)	(1,762)
NET PROFIT/(LOSS)	**2,894**	**4,231**
Net Profit margin	*4.6%*	*7.1%*

Revenues in H1 2026 recorded a **+4.4% growth** vs H1 2025 mainly thanks to the acquisition of the Krepko brand, which led to an **excellent performance of foreign sales**.

In particular, the revenues from the **Healthy Food Division** registered an increase (**+10.8%**) and those from the **Traditional Food Division** were decreasing due to the conclusion of the distribution contract of Oreo's cereals and a delay in Santa Rosa jams and Vallè margarine.

EBITDA at **€ 5.7 million**, decreasing yoy due to **one-off costs** linked to the **new Serravalle Sesia plant** and the **strengthening of the information systems**. These costs anticipate the structural benefits in terms of efficiency, productive capacity and innovation, already expected from the last four months of the year.

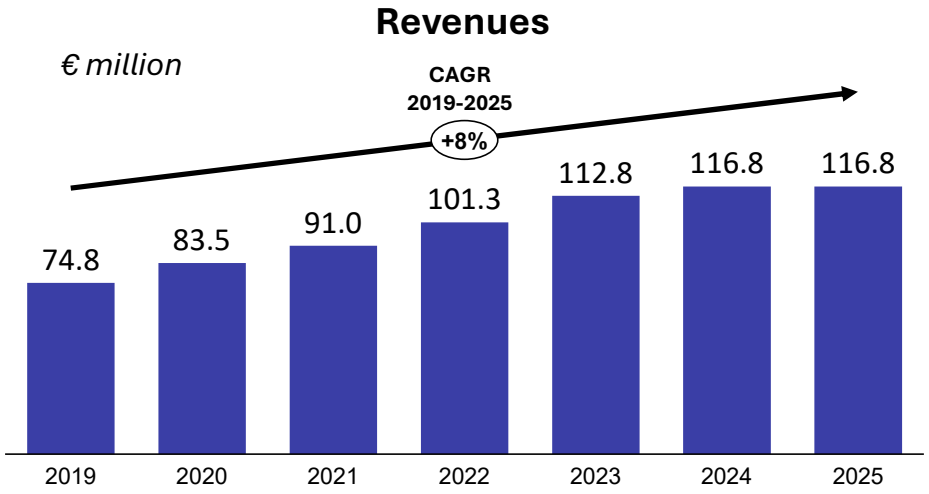
CONSOLIDATED BALANCE SHEET H1 2026

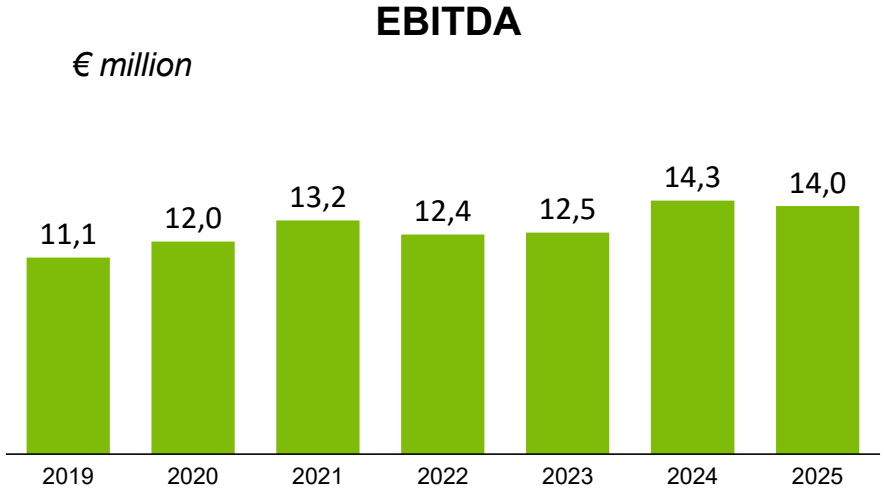
€ 000	30/06/2026	31/12/2025
Current Non-financial Assets	40,632	28,179
Current Non-financial Liabilities	(35,179)	(24,729)
Net Working Capital	**5,453**	**3,449**
Other net operating assets/(liabilities)	(6,128)	(5,943)
Fixed assets	87,054	81,947
Debt for minority share option	(2,953)	(2,941)
Total Employments	**83,427**	**76,512**
Shareholders' Equity	**91,433**	**92,572**
Short-term Net Financial Position (cash)	(8,699)	(4,894)
Non-current financial assets	(10,030)	(15,094)
Medium/long-term financial loans	10,723	3,929
Adjusted Net Financial Position (Cash)	**(8,006)**	**16,060**
Total Sources	**83,427**	**76,512**

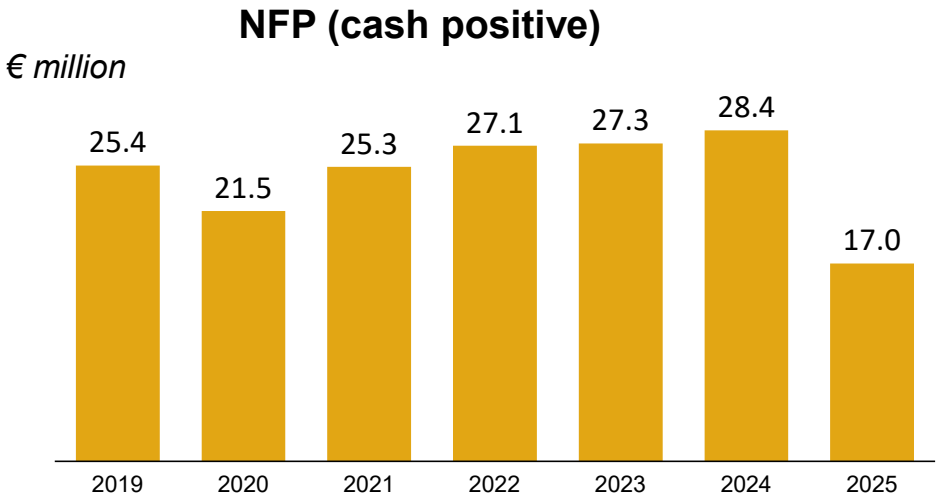
ADJUSTED NET FINANCIAL POSITION BRIDGE

The Adjusted Net Financial Position as of 30 June 2026 is equal to **€ 8.0 million**, from € 17.0 million at the end of 2025, due to the investments in Serravalle Sesia Plant and the acquisition of Krepko brand.

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

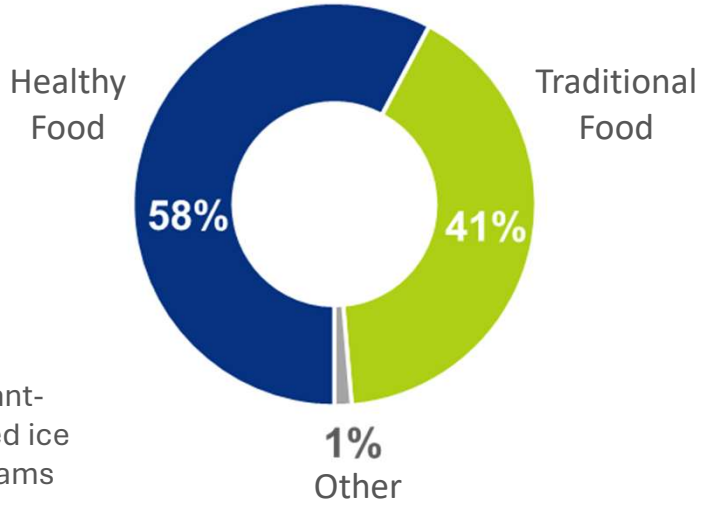




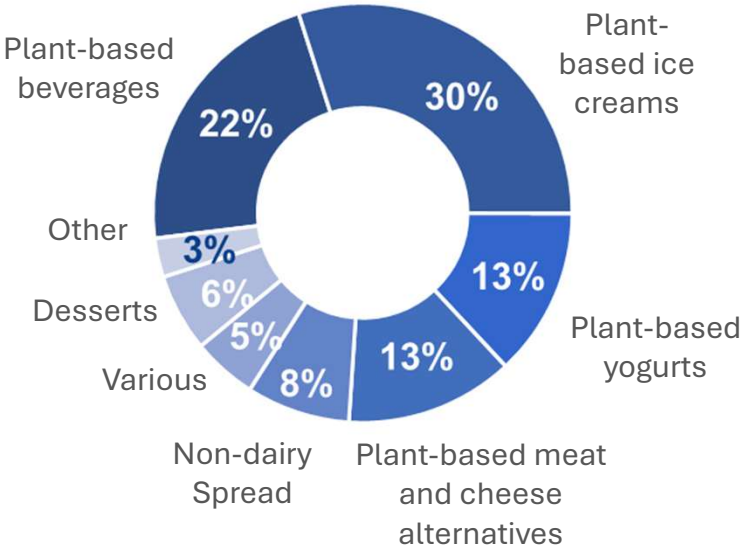


REVENUES BREAKDOWN FY 2025

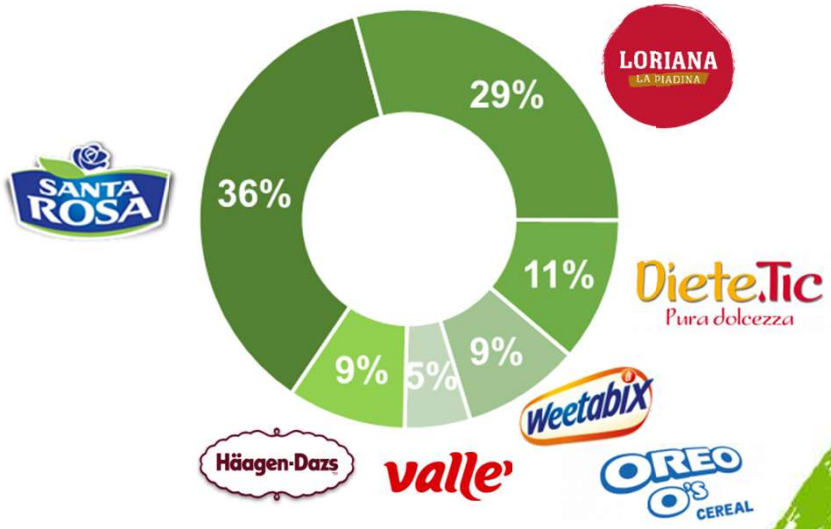
TOTAL REVENUES



HEALTHY FOOD



TRADITIONAL FOOD



HEALTHY FOOD DIVISION

PLANT-BASED MARKET IN 2025

EUROPE

€ 5.8 bn

+6% vs 2024

ITALY

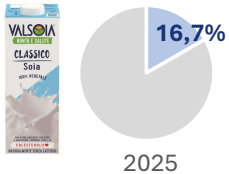
€ 1.0 bn

+4% vs 2024

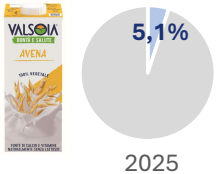
Source: NielsenIQ

VALSOIA MARKET SHARE BY VOLUME AS OF DECEMBER 2025

Soy beverages

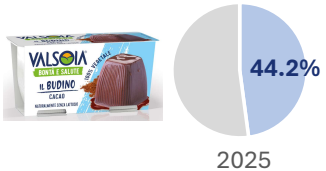


Other beverages

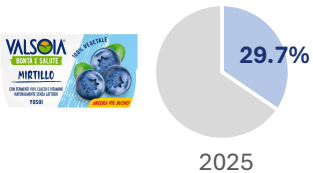


Plant-based ice creams

Plant-based desserts



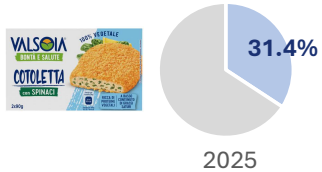
Plant-based yogurts



Plant-based cheese

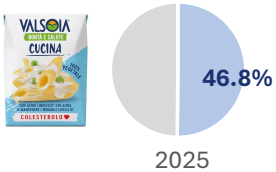
Plant-based cold cuts

Frozen plant-based alternatives

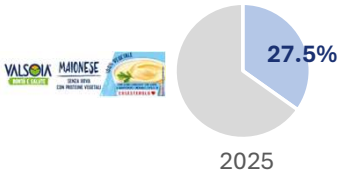


Refrigerated plant-based alternatives

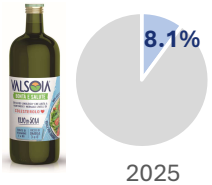
Plant-based cooking creams



Plant-based mayonnaise



Healthy oil



Non-dairy spreads

Source: Nielsen DM Volume December 2025

Valsoia Market Share

Remaining Market Share

TRADITIONAL FOOD DIVISION

Diete.Tic Pura dolcezza : a successful acquisition, in constant growth

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			
Sweeteners	13.7%	18.6%	**+4.9spt**
Liquids		50.0%	
TURNOVER	4,190	7,634	**+82%**

Source: Nielsen AT December 2025

: 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%**

Source: Nielsen AT December 2025

: 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%**

Source: Nielsen AT December 2025

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

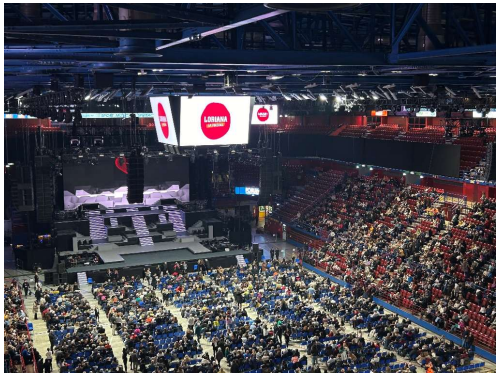
Nutritionists / Dieticians

Events

YouTube

Digital

2026 HIGHLIGHTS: BTL and IN-STORE COMMUNICATION IN ITALY



Loriana – Unipol Forum Milano

Loriana – Unipol Arena Bologna

Loriana - Digital

In store

Diete.Tic – Nutritionists

Diete.Tic - Sample

In store

HEALTHY FOOD INNOVATION

VALSOIA

NEW MARKETS

TOFU BURGERS

VEGAN ALTERNATIVES

GLUTEN FREE COLD CUTS

NEW FLAVOURS

NEW TRENDS

TRADITIONAL FOOD INNOVATION

INTERNATIONAL DIVISION

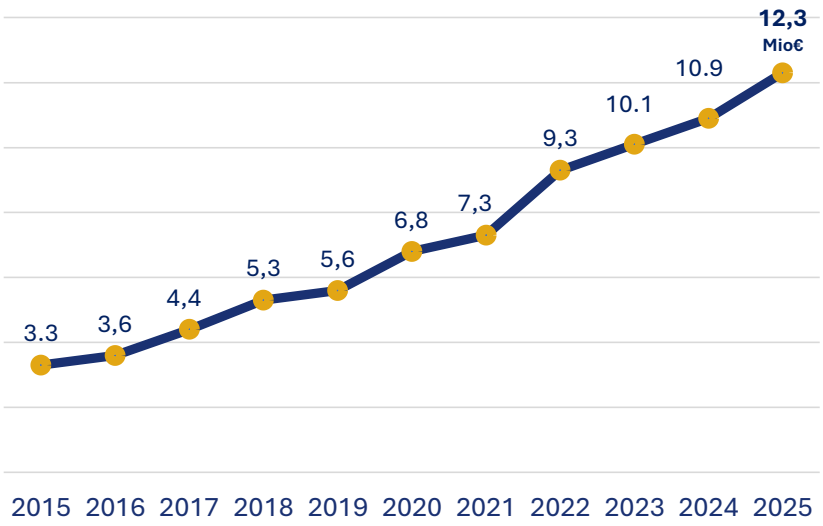
VALSOIA INTERNATIONAL

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

+12.5%
EXPORT REVENUE
2025 VS 2024

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

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

BREAKFAST MOVIE

ICE CREAM MOVIE

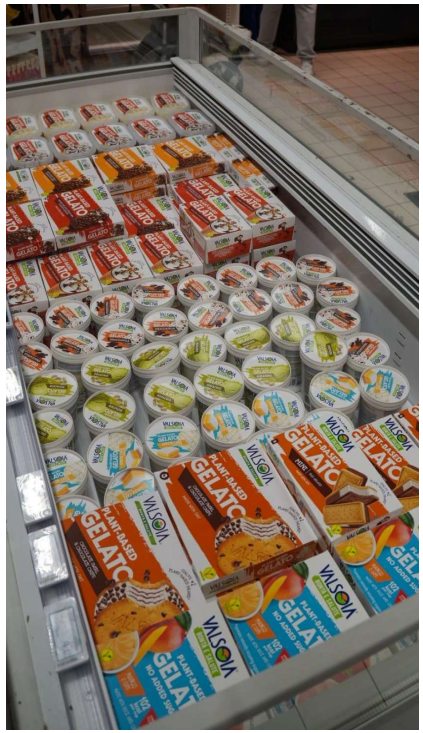
TV – BRANDED CONTENT

INFLUENCER

OUT OF HOME

EVENTS

2026 HIGHLIGHTS: IN-STORE PROMOTION



INTERNATIONAL INNOVATION

VALSOIA

Gluten Free LORIANA

SUSTAINABILITY

ESG STRATEGIC PRIORITIES

03 GOVERNANCE

- Value creation through the acquisition of brands consistent with the company's mission, policies, and positioning
- Transparent and responsible governance
- Anti-corruption
- Expansion of the internationalization process (Brand Building and Consumer Market)
- Alignment with CSRD/ESRS standards
- Management and monitoring of ESG risks

02 SOCIAL

- Food safety and prevention
- Strengthening leadership in the health products segment
- Broadening the product portfolio through coverage at all points of consumption
- Innovation aimed at improving perceived quality
- Occupational health and safety
- Training and management development
- Welfare services
- Support and collaborations in the local area and with the community

01 ENVIRONMENT

- Energy Efficiency
- Development of renewable energy sources (expansion of photovoltaic system)
- Emissions Management - Analysis and LCA assessment of the environmental impact of beverages
- Environmental impact management (plastic reduction, water resource monitoring, AUA, production by-products, etc.)

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%**

OUTLOOK

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

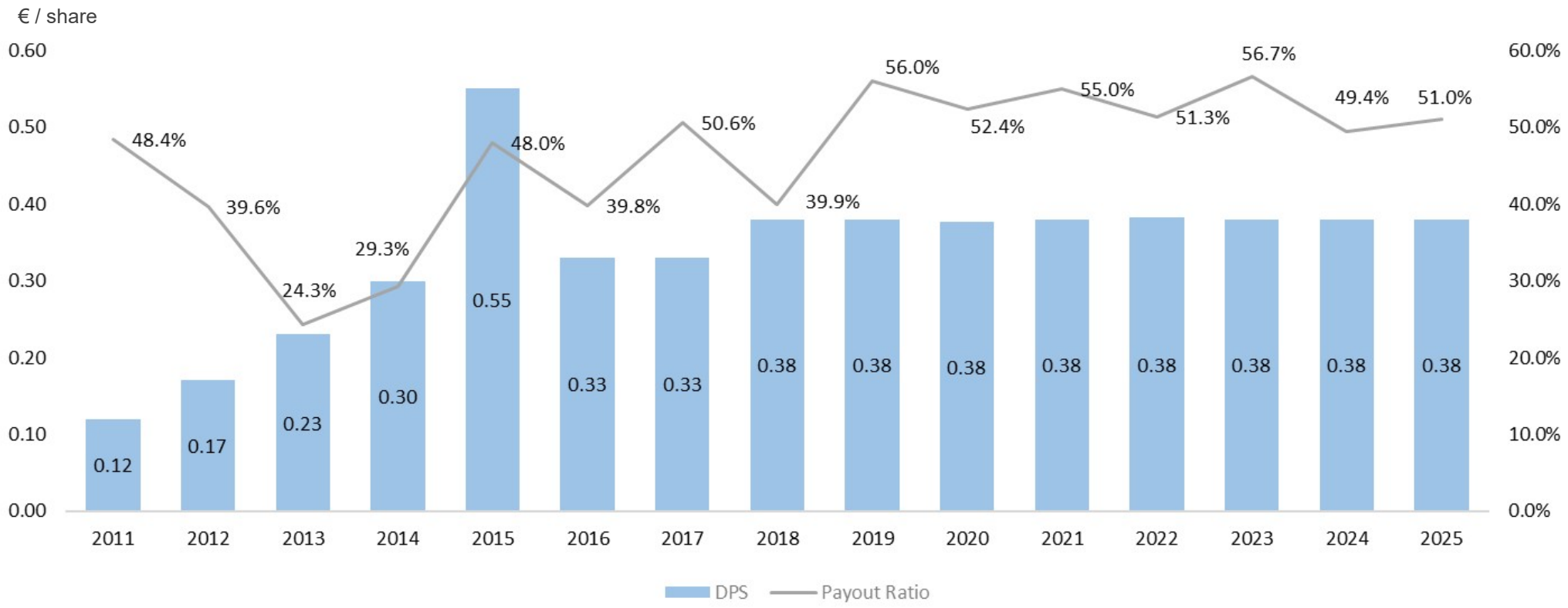
THE NEW PRODUCTION PLANT

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

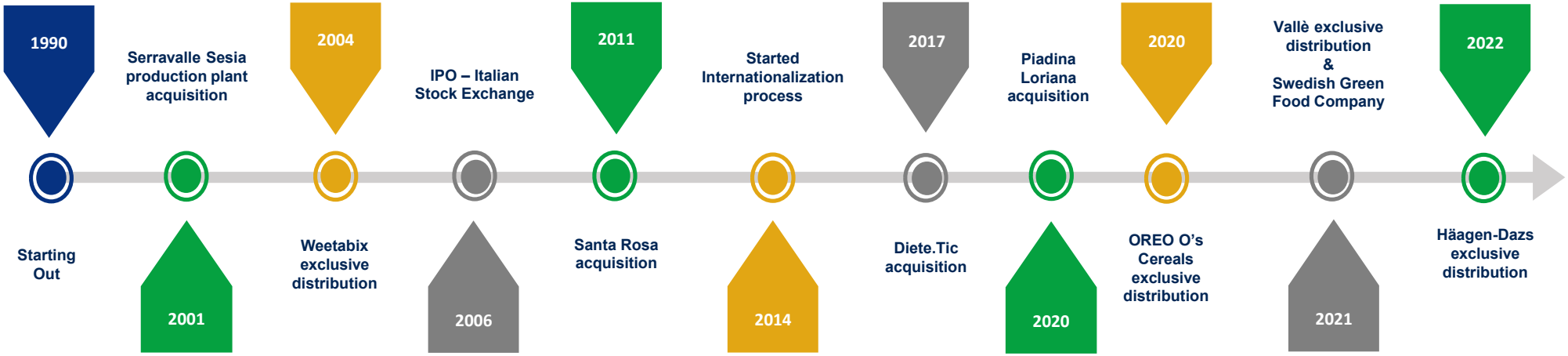


APPENDIX

HISTORY

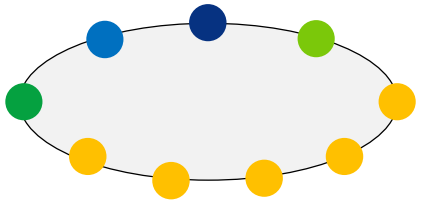
Valsoia S.p.A., founded in 1990 by neurologist Lorenzo Sassoli de Bianchi, is a reference company in the health food market in Italy and has expanded its product portfolio to include traditional food brands.

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



GOVERNANCE

Board of Directors



Lorenzo Sassoli de Bianchi
Chairman

Furio Burnelli
Vice Chairman

Andrea Panzani
Chief Executive Officer

Gregorio Sassoli de Bianchi
Vice Chairman

Susanna Zucchelli
Independent Director

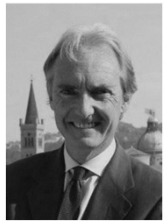
Camilla Chiusoli
Independent Director

Francesca Postacchini
Director

Ilaria Monetti
Director

Marco Montefameglio
Director

Top Management

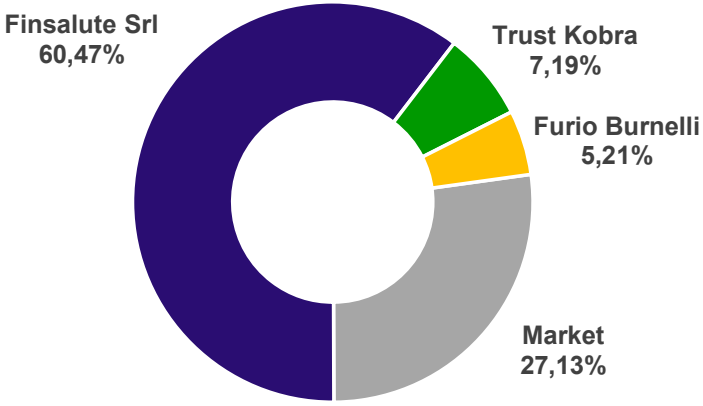


Chairman
Lorenzo Sassoli de Bianchi

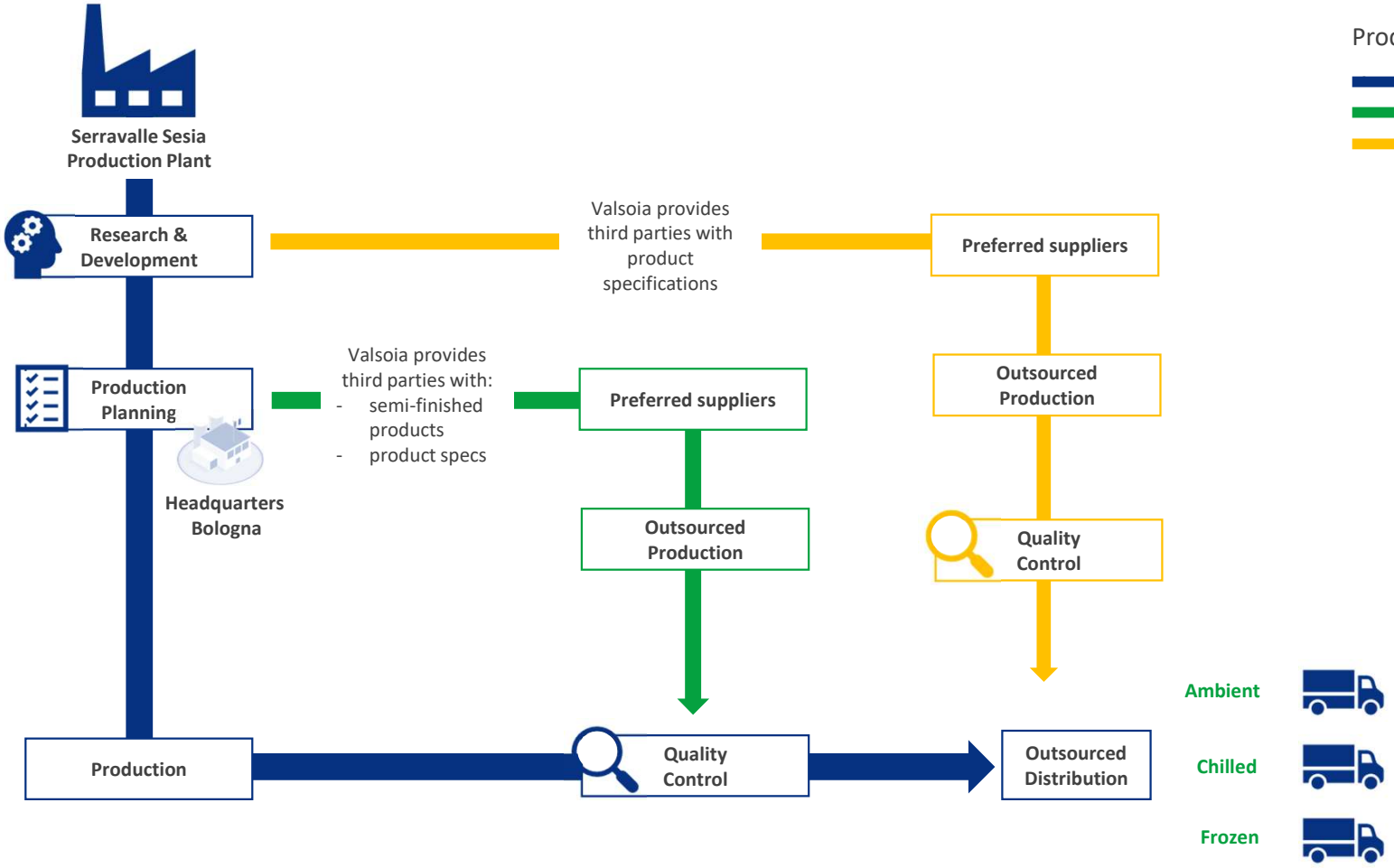
CEO & GM
Andrea Panzani

CFO
Nicola Mastacchi

Shareholders' Structure



BUSINESS OPERATION MODEL



Production Process:

- Own production
- Partially outsourced
- Fully outsourced

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