



## FY 2024 Results

# 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

# HEALTHY FOOD DIVISION

# WELLNESS TRENDS MAINTAIN EXCELLENT PENETRATION LEVELS



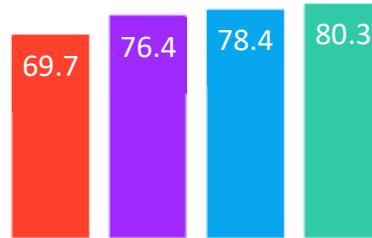
PENETRATION %



Organic



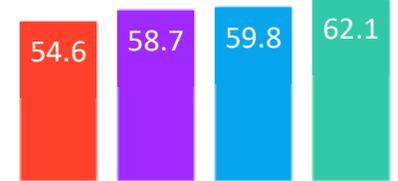
Lactose Free



GLUTEN FREE

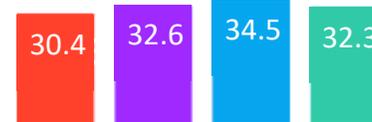
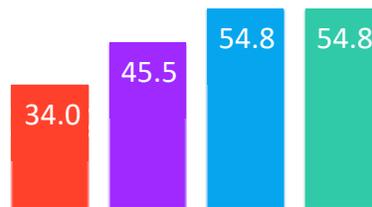


CERTIFIED PLANT BASED



■ MAT Set 2021 ■ MAT Set 2022 ■ MAT Set 2023 ■ MAT Set 2024

AVERAGE SPEND (€)

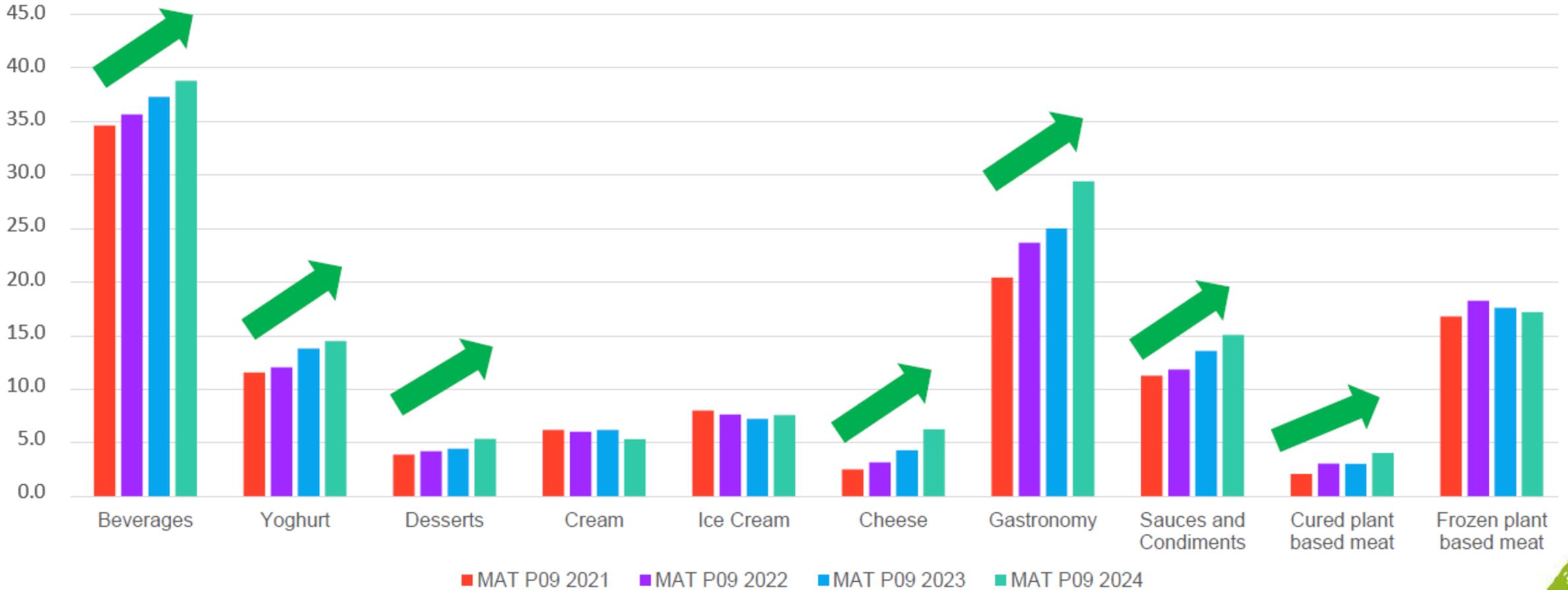


■ MAT Set 2021 ■ MAT Set 2022 ■ MAT Set 2023 ■ MAT Set 2024

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



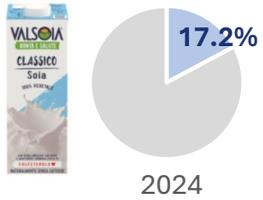
% Penetration



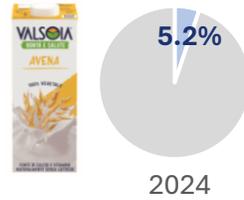
# VALSOIA MARKET SHARE BY VOLUME AS OF DECEMBER 2024



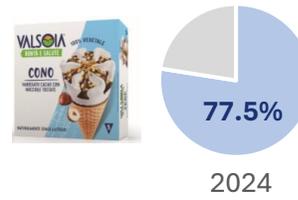
## Soy beverages



## Other beverages



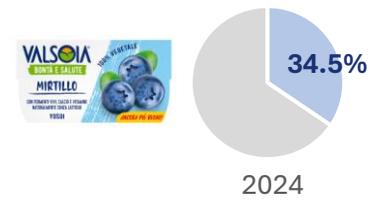
## Plant-based ice creams



## Plant-based desserts



## Plant-based yogurts



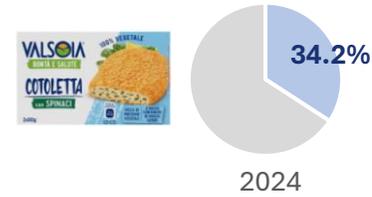
## Plant-based cheese



## Plant-based cold cuts



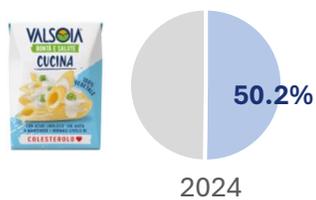
## Frozen plant-based alternatives



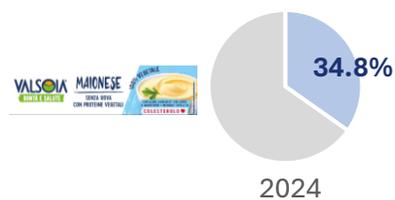
## Refrigerated plant-based alternatives



## Plant-based cooking creams



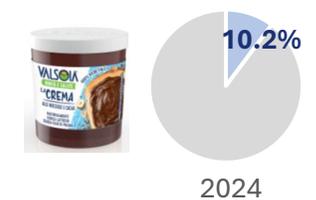
## Plant-based mayonnaise



## Healthy oil



## Non-dairy spreads



# HEALTHY FOOD INNOVATION



## NEW MARKETS

## NEW FLAVOURS

## NEW TRENDS



PLANT-BASED  
FISH  
ALTERNATIVES



## ZERO SUGAR



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
<b>VOLUMES (Kg)</b>	100	150	<b>+50%</b>
<b>FAMILIES</b>	552	842	<b>+53%</b>
<b>VALUE SHARE</b>			
<i>Sweeteners</i>	13.7%	17.7%	<b>+4spt</b>
<i>Liquids</i>		50.3%	
<b>TURNOVER</b>	4,190	6,452	<b>+54%</b>

## 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
<b>VOLUMES (Kg)</b>	2,232	3,040	<b>+35%</b>
<b>FAMILIES</b>	1,921	2,117	<b>+10%</b>
<b>SHARE VALUE</b>	10.9%	13.1%	<b>+2.2spt</b>
<b>TURNOVER</b>	8,971	15,774	<b>+76%</b>

## 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
<b>VOLUMES (Kg)</b>	5,677	5,651	<b>-0.5%</b>
<b>FAMILIES</b>	3,534	3,536	-
<b>SHARE VALUE</b>	8.5%	8.0%	<b>-0.5spt</b>
<b>TURNOVER</b>	25,807	27,424	<b>+6.3%</b>

## HIGHLIGHTS



**TELEVISION:** Strong investments to support the brand



**INNOVATION:** Launch of the Santa Rosa Fibra e Frutta line

# Brands in exclusive distribution for the Italian territory



Thousands	2023	2024	Δ
<b>VOLUMES (Kg)</b>	586	572	-2%
<b>SHARE VALUE</b>	3.7%	3.8%	+0.1spt



Thousands	2023	2024	Δ
<b>VOLUMES (Kg)</b>	566	584	+3.3%
<b>SHARE VALUE (pint market)</b>	36.7%	39.3%	+2.6spt



Thousands	2023	2024	Δ
<b>VOLUMES (Pcs)</b>	667	594	-11%
<b>SHARE VALUE</b>	2.0%	1.6%	-0.4spt



Thousands	2023	2024	Δ
<b>VOLUMES (Kg)</b>	3,793	3,741	-1.4%
<b>SHARE VALUE</b>	81.2%	79.1%	-2.1spt

## LORIANA

### PIADINA LORIANA FRESH



### PINSA LORIANA



## SANTA ROSA

### ZERO SUGAR



### FIBRA & FRUTTA



## DIETE.TIC

### LIQUID SACHETS



# INTERNATIONAL DIVISION

# VALSOIA INTERNATIONAL

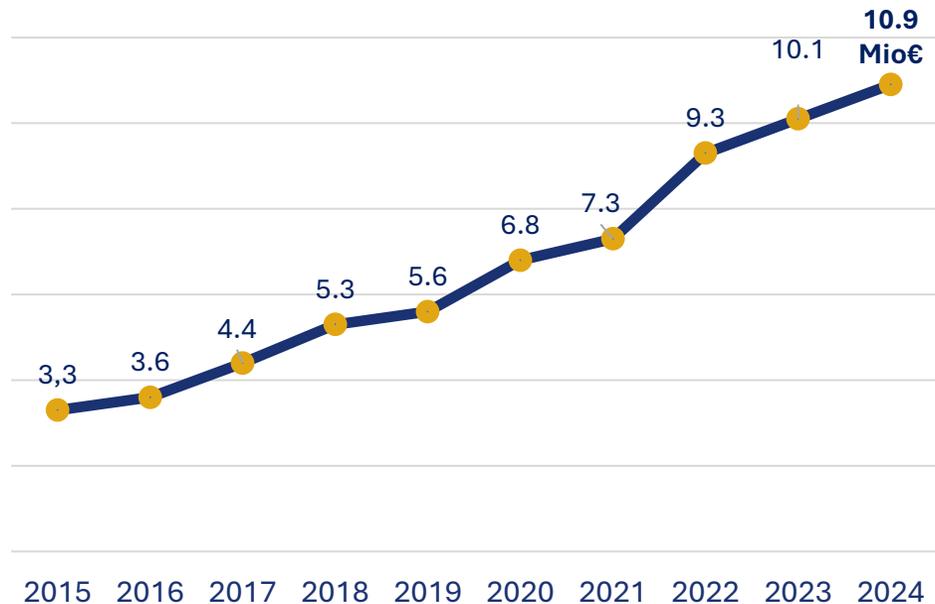
## INTERNATIONAL PRESENCE

Distribution in more than 14,000 PoS



## TURNOVER GROWTH TREND

€ 10.9 million achieved in 2024



## BUSINESS MODEL

Development of direct

presence

Consumer Marketing

M&A





# VALSOIA INTERNATIONAL SELECTION



# FINANCIAL RESULTS

# ACHIEVEMENTS 2024



## Sales trend continues a positive growth

Total Revenues 2024 equal to € 116.8 mln, up 3.5% compared to 2023 at € 112.8 mln



Good performance of the Company's brands, with a very positive performance of all the main proprietary Brands "Valsoia Bontà e Salute", "Diete.Tic", "Piadina Loriana" and "Santa Rosa"



**Export** with a continuous growth (+7.9%), particularly in countries with a direct presence of the Company and a good distribution coverage



Strong Company's commitment in **controlling the costs of products and services**, with the decision of a **policy of "no increase" in price lists** with the exception of Santa Rosa brand and the plant-based hazelnut cream of "Valsoia Bontà e Salute" Brand. During 4Q, the Company increased the price lists of plant-based ice cream and dessert, because of the further extraordinary increase in the cost of chocolate.



## Solid positive Net Financial Position

€ 30.2 mln as of 31 December 2024, € 28.4 mln with the application of IFRS 16 principles

## Sales Revenues

**€ 116.8 mln**

**+3.5% vs FY 2023**

Healthy Food **+3.0%**

Traditional Food **+4.9%**

Export **+7.9%**

### EBITDA

**€ 14.3 mln**

**+14.0% vs FY 2023**

### EBITDA Margin

**12.2%**

**11.1% in FY 2023**

### NFP (cash)

**€ 28.4 mln**

**€ 27.3 in FY 2023**

# PROFIT & LOSS FY 2024



€ 000	31/12/2024	31/12/2023	Change %
<b>TOTAL REVENUES</b>	<b>116,751</b>	<b>112,818</b>	<b>3.5%</b>
<b>TOTAL VALUE OF PRODUCTION</b>	<b>119,215</b>	<b>115,297</b>	<b>3.4%</b>
Purchases	(67,285)	(63,871)	5.3%
Services	(24,375)	(23,358)	4.4%
Other Operating Costs	(13,290)	(15,560)	-14.6%
<b>EBITDA</b>	<b>14,264</b>	<b>12,508</b>	<b>14.0%</b>
<i>EBITDA margin</i>	<i>12.2%</i>	<i>11.1%</i>	
Amortisation and depreciation	(2,925)	(2,853)	2.5%
<b>EBIT</b>	<b>11,339</b>	<b>9,655</b>	<b>17.4%</b>
<i>EBIT margin</i>	<i>9.7%</i>	<i>8.6%</i>	
Net financial income/(charges)	463	616	-24.8%
<b>EBT</b>	<b>11,802</b>	<b>10,270</b>	<b>14.9%</b>
Taxes	(3,527)	(3,131)	12.6%
<b>NET PROFIT/(LOSS)</b>	<b>8,275</b>	<b>7,139</b>	<b>15.9%</b>
<i>Net Profit margin</i>	<i>7.1%</i>	<i>6.3%</i>	

The increase in **revenues** registered in FY 2024 is mainly due to the growth in sales in Italy **(+3.0%)**, but also abroad **(+7.9%)**. In particular, in Italy, the revenues from the Healthy Food Division grew by **+3.0%** and those from the Traditional Food Division by **+4.9%**. Improved availability and visibility at points of sale, major ongoing investments in consumer marketing and advertising are the basis for the increase in revenues.

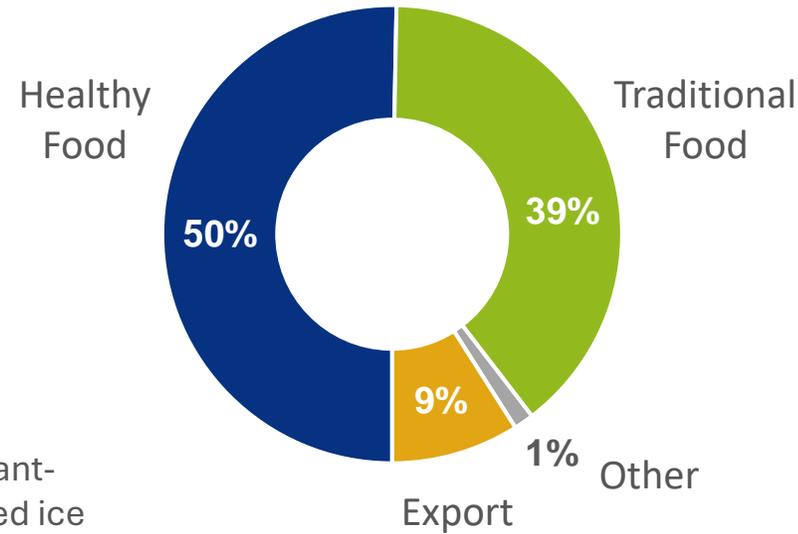
Total value of production registered a growth of **+3.4%**.

**EBITDA** recorded an increase of **+14.0%** with an increasing **EBITDA Margin** equal to **12.2%** (11.1% in FY 2023).

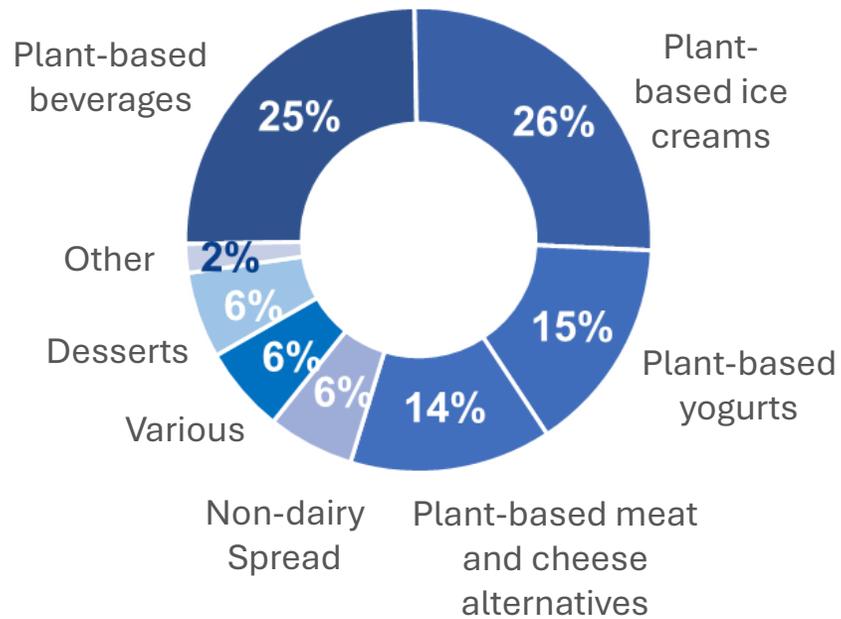
**Net Profit** increased of **15.9%**, reaching € **8.3 mln**

# REVENUES BREAKDOWN FY 2024

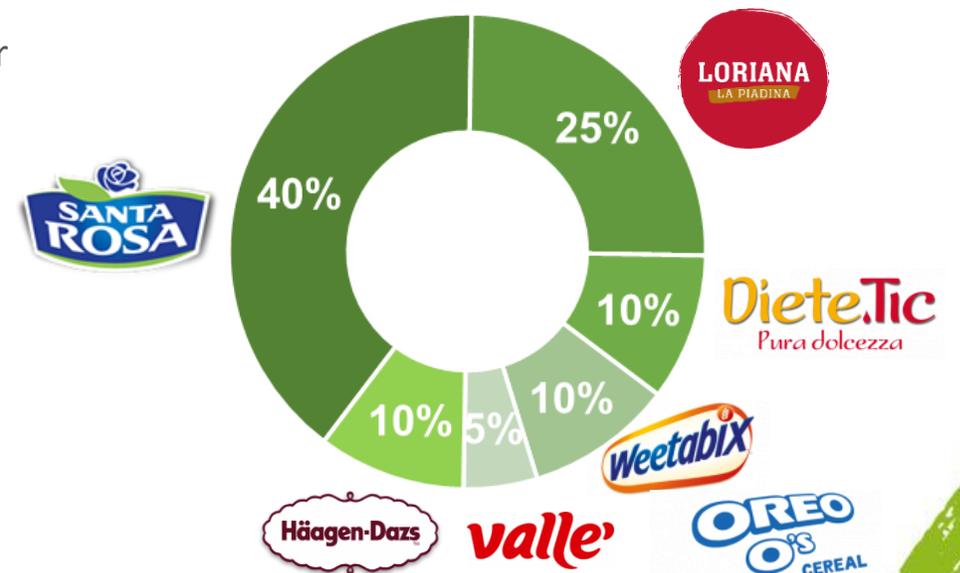
## TOTAL REVENUES



## HEALTHY FOOD



## TRADITIONAL FOOD



# BALANCE SHEET FY 2024



€ 000	31/12/2024	31/12/2023 Restated
Current Non-financial Assets	25,502	24,942
Current Non-financial Liabilities	(25,697)	(25,124)
<b>Net Working Capital</b>	<b>(194)</b>	<b>(182)</b>
Other net operating assets/(liabilities)	(4,121)	(4,195)
Fixed assets	66,347	61,840
<b>Total Employments</b>	<b>62,032</b>	<b>57,462</b>
<b>Shareholders' Equity</b>	<b>90,461</b>	<b>84,772</b>
Short-term Net Financial Position (cash)	(13,736)	(15,523)
Non-current financial liabilities	(19,754)	(18,905)
Medium/long-term financial loans	5,060	7,119
<b>Adjusted Net Financial Position (Cash)</b>	<b>(28,429)</b>	<b>(27,309)</b>
<b>Total Sources</b>	<b>62,032</b>	<b>57,462</b>

- Fixed assets include € 42.7 mln referred to Goodwill and Trademarks
- **Shareholders' Equity** amounted to € 90.5 million

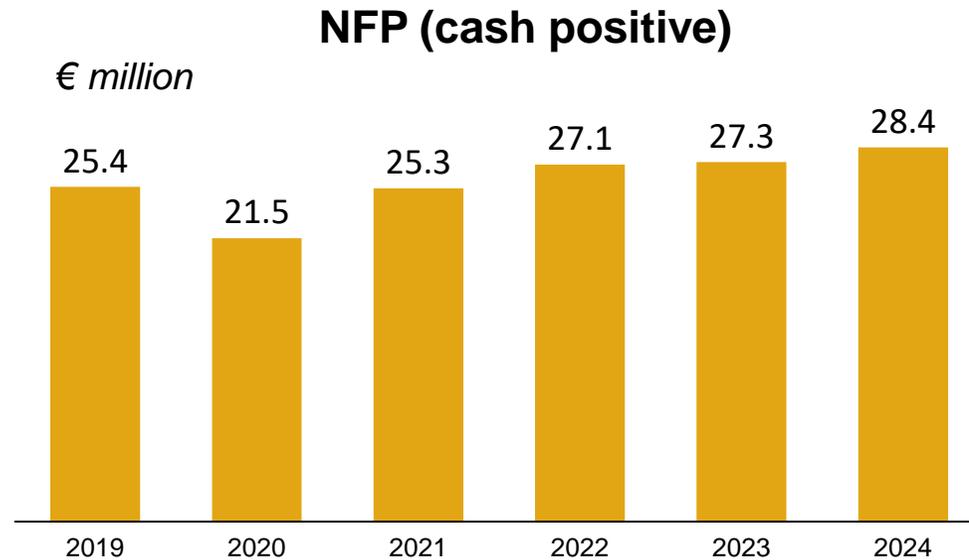
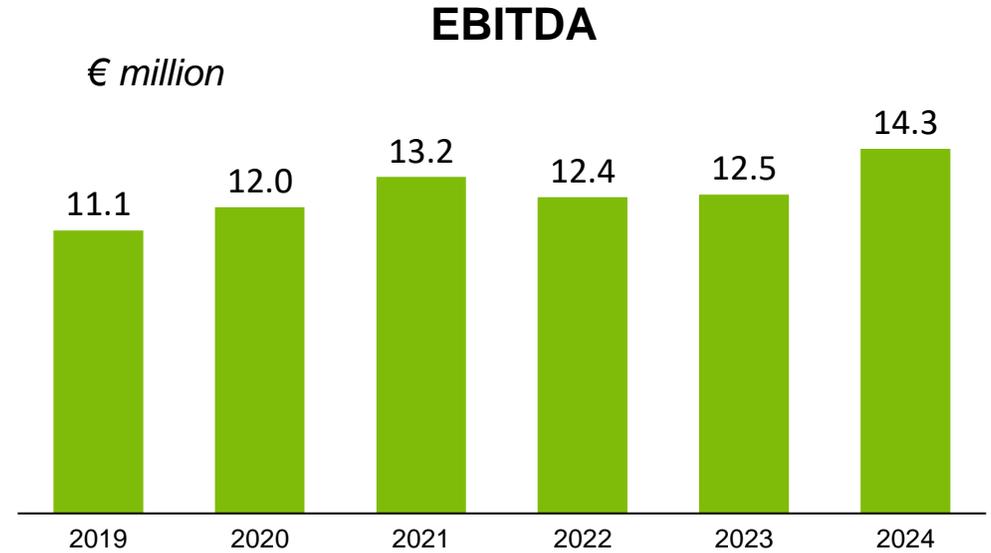
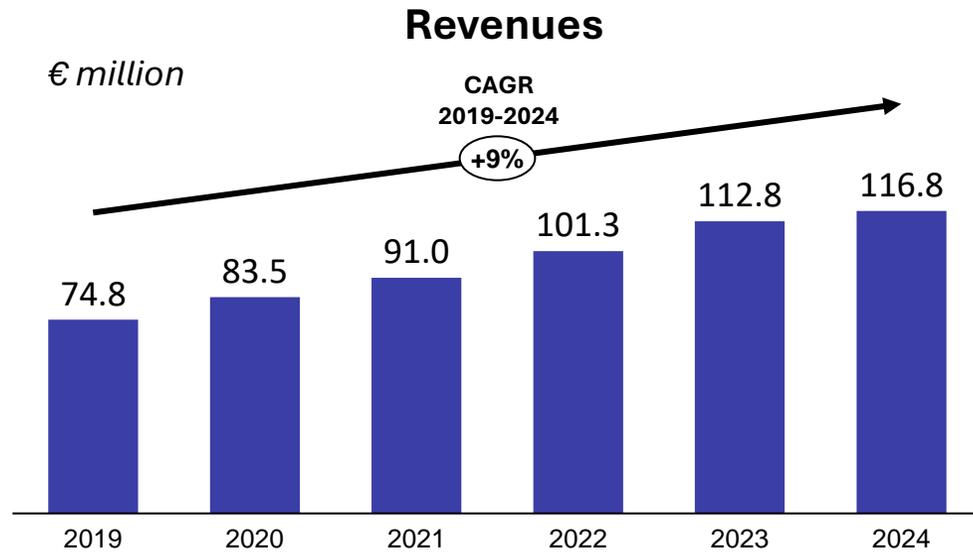
2023 data has been restated to retroactively reflect the effects deriving from the change in the criterion used for the valuation of investments in controlled companies, from the cost method to the equity method, implemented by the Directors starting from this financial year.

# ADJUSTED NET FINANCIAL POSITION BRIDGE

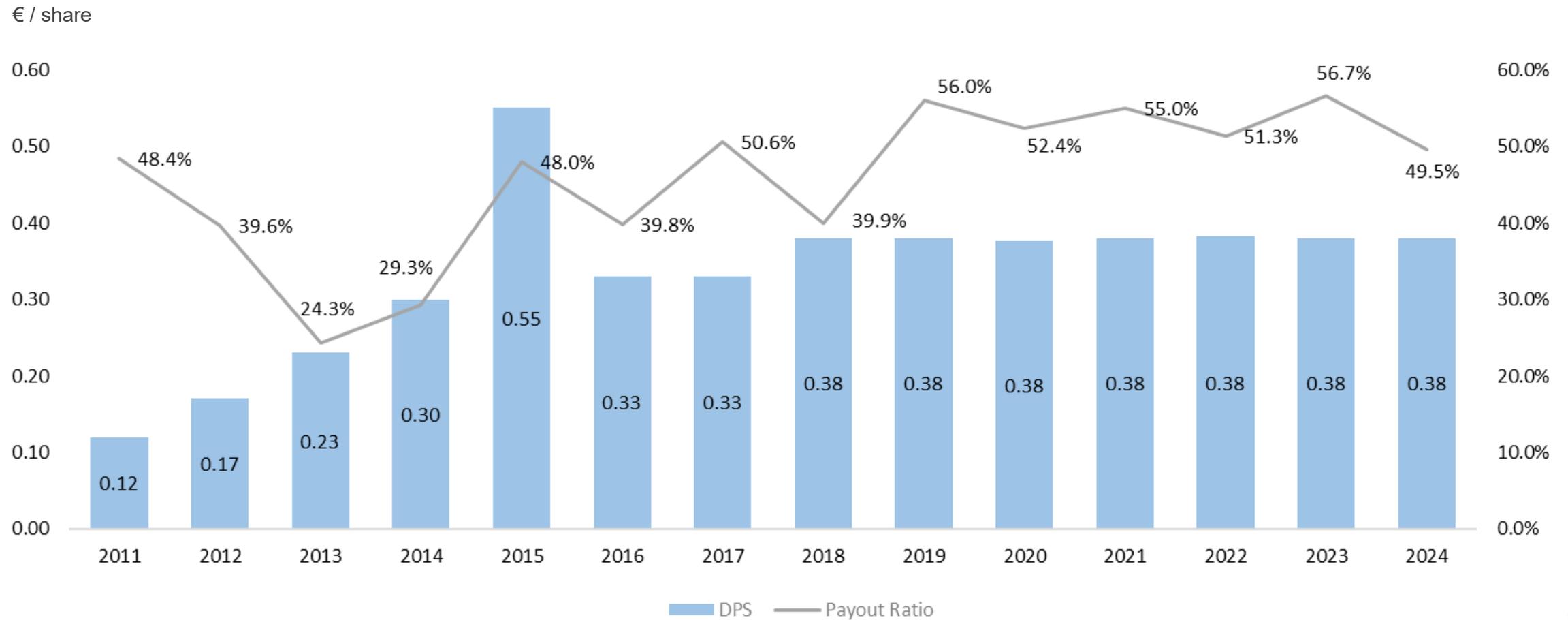


The Adjusted Net Financial Position as of 31 December 2024 is equal to € 28.4 million, from € 27.3 million at the end of 2023. Net of the effect of the application of IFRS16 as of 31 December 2024, the adjusted NFP would be equal to € 30.2 million.

# REVENUES, EBITDA & NFP TREND

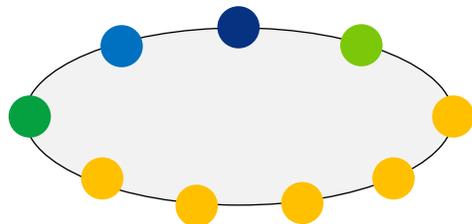


# DIVIDEND PAYMENT TREND



# 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

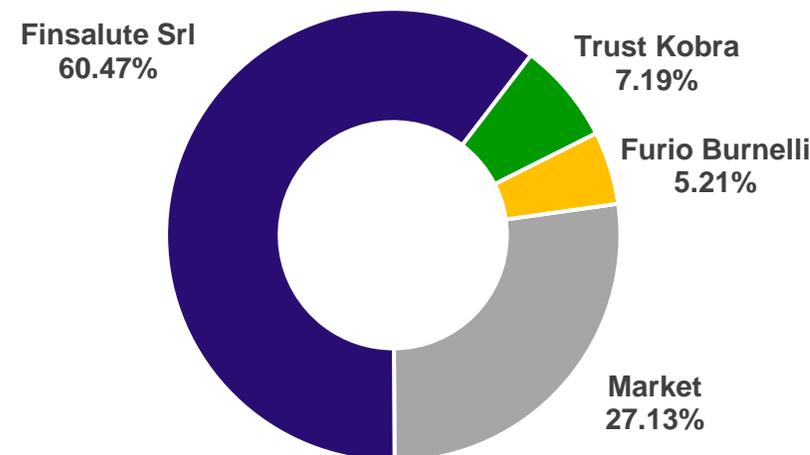


**CEO & GM**  
 Andrea  
 Panzani



**CFO**  
 Nicola  
 Mastacchi

## Shareholders' Structure

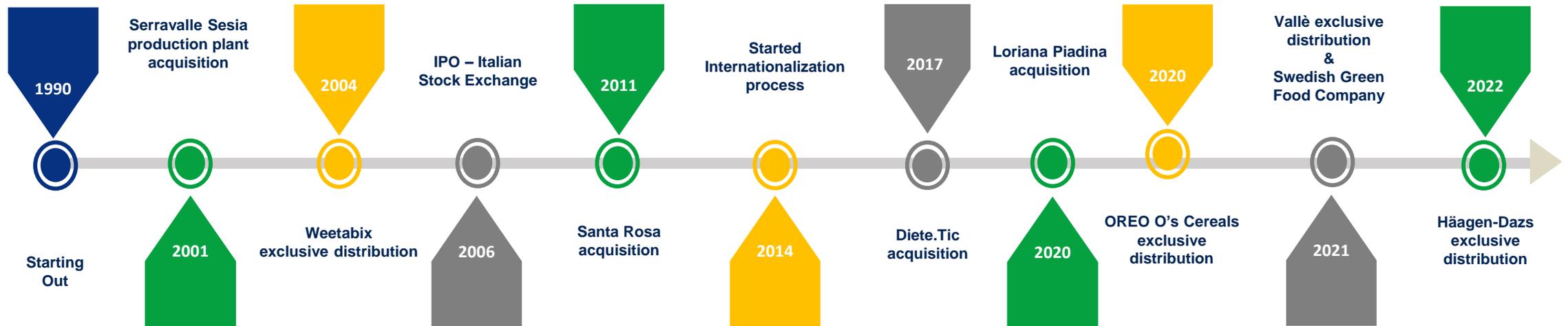


# HISTORY

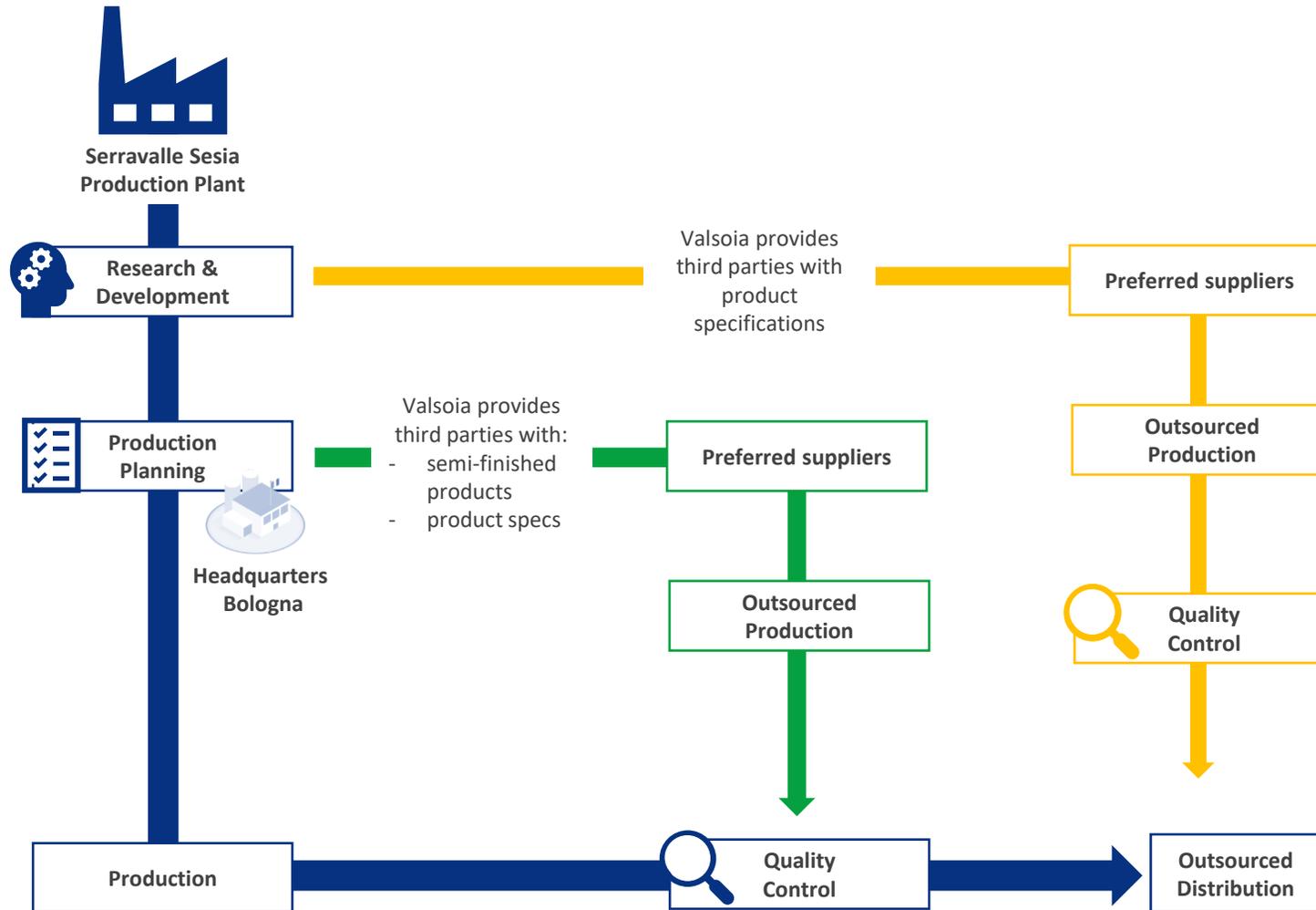


Founded in 1990 by neurologist Lorenzo Sassoli de Bianchi and listed on the Italian stock market since 2006.

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



# BUSINESS OPERATION MODEL



Production Process:

- Own production
- Partially outsourced
- Fully outsourced

- Ambient
- Chilled
- Frozen

# 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



## 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

# THE NEW SYSTEM PACK DESIGN



# STRATEGY



**INNOVATION**



**INTERNATIONALIZATION**



**M&A**

Niche brands and foreign countries

**FOCUS**



**PLANT-BASED ICE CREAM**

N° 1 in the markets where present



**PLANT-BASED BEVERAGES**

Innovation and strengthening of market share



**DIETE.TIC**

N° 1 in the Italian market



**PIADINA LORIANA**

N° 1 in the Italian market and development abroad

**OBJECTIVES**



**COMMUNICATION**



**R&D CENTER OF EXCELLENCE**



**PRODUCTION PLANT**

Progressive transition from BUY to MAKE

**TOOLS**



**EUROPE**

**€ 5.8 bn**

**+6% vs 2022**



**ITALY**

**€ 510 mln**

**+8% vs 2022**

# CONTACTS



## Chief Financial Officer & IR

### Nicola Mastacchi

Tel: +39 051-6086800

Fax: +39 051-248220

[nicola.mastacchi@valsoia.it](mailto:nicola.mastacchi@valsoia.it)

Valsoia S.p.A.

Via Ilio Barontini, 16/5

40138 Bologna (BO) Italy

[www.valsoiaspa.com](http://www.valsoiaspa.com)

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## IR Advisor

### Silvia di Rosa

CDR Communication S.r.l.

Tel: +39 335-7864209

[silvia.dirosa@cdr-communication.it](mailto:silvia.dirosa@cdr-communication.it)

### Eleonora Nicolini

CDR Communication S.r.l.

Tel: +39 333-9773749

[eleonora.nicolini@cdr-communication.it](mailto:eleonora.nicolini@cdr-communication.it)

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