



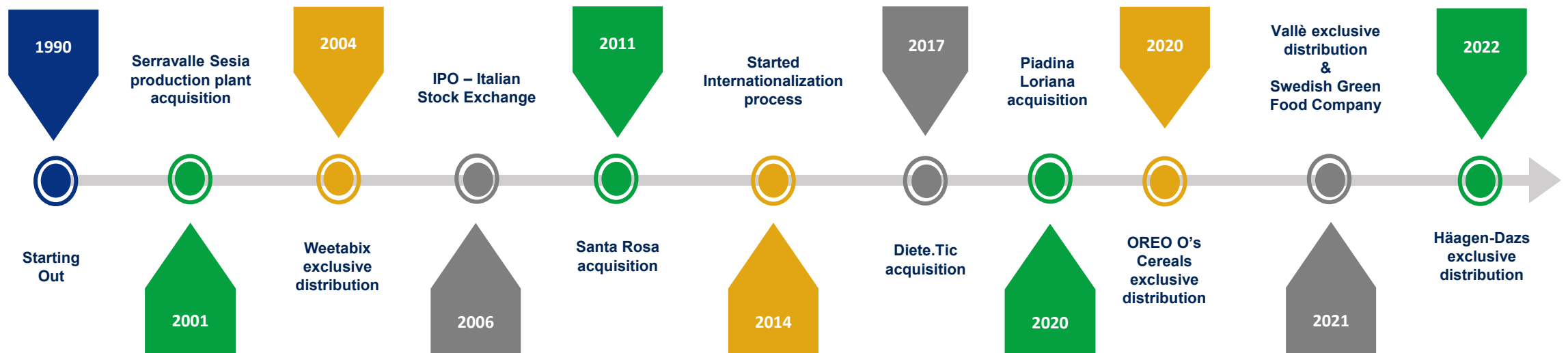
Investor Presentation

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.





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

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

BUSINESS MODEL



HEALTHY FOOD DIVISION

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**

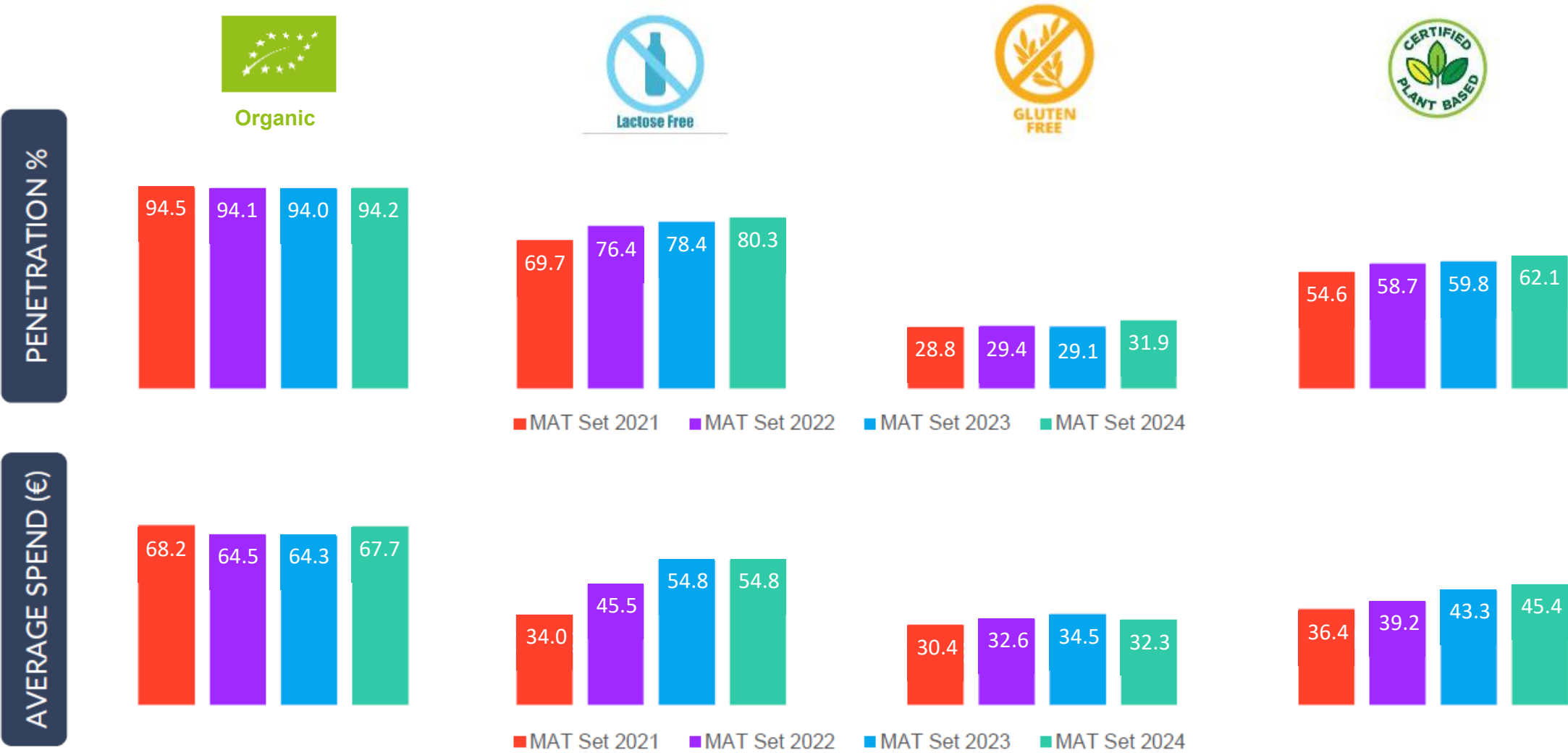
VITASOYA

High-quality soyadrink

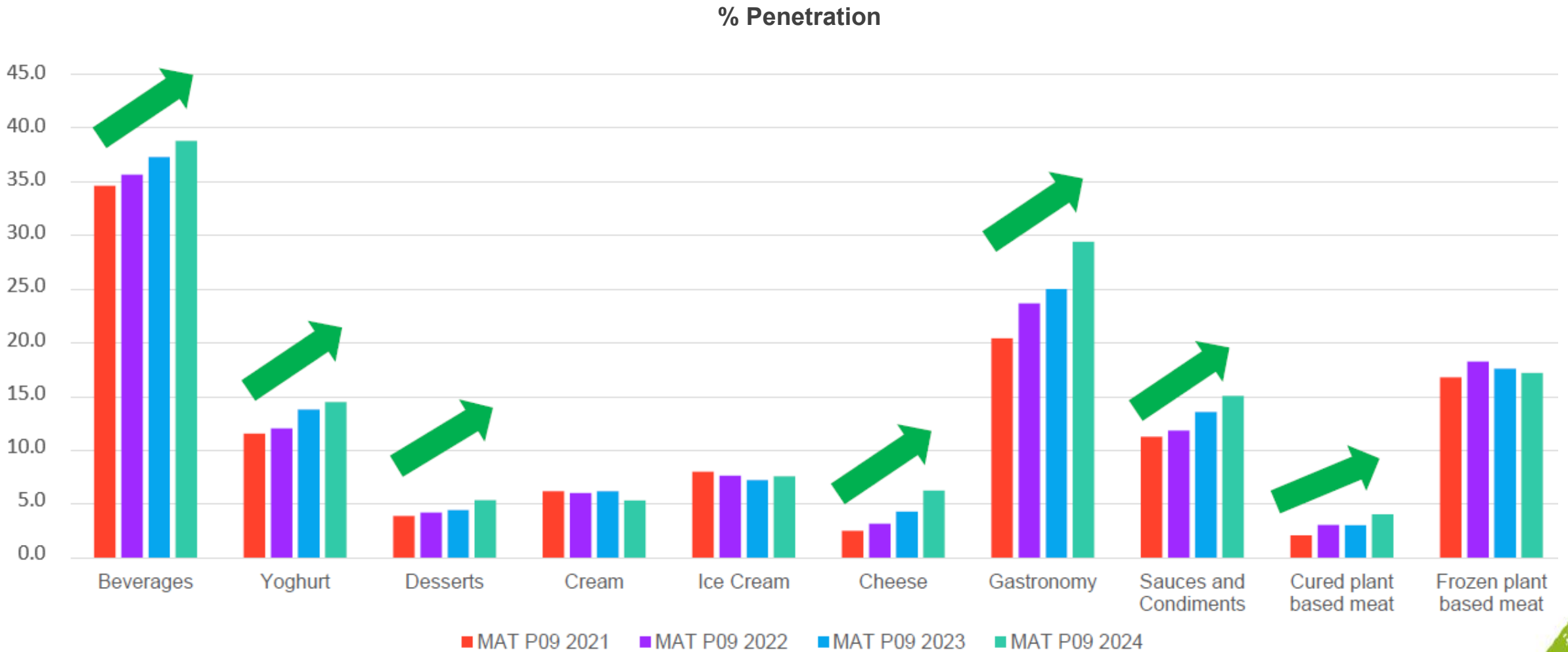
Naturattiva

Organic products

WELLNESS TRENDS MAINTAIN EXCELLENT PENETRATION LEVELS



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



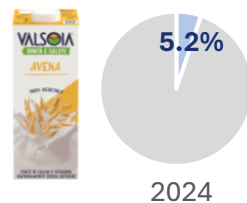
VALSOIA MARKET SHARE BY VOLUME AS OF DECEMBER 2024



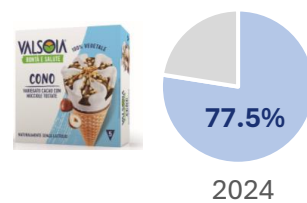
Soy beverages



Other beverages



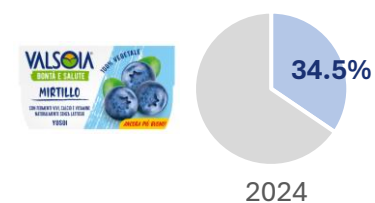
Plant-based ice creams



Plant-based desserts



Plant-based yogurts



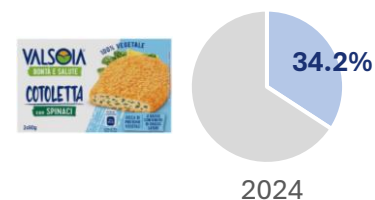
Plant-based cheese



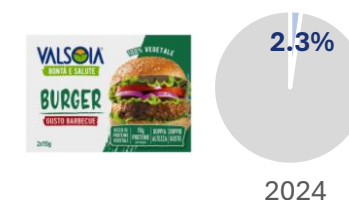
Plant-based cold cuts



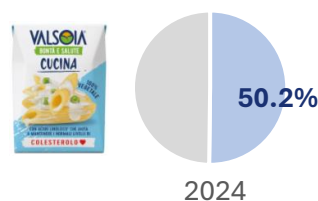
Frozen plant-based alternatives



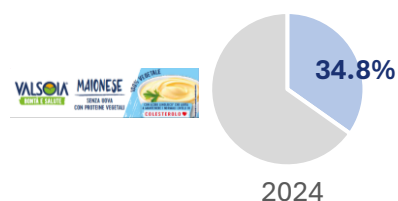
Refrigerated plant-based alternatives



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



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

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

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

HIGHLIGHTS



TELEVISION: Strong investments to support the brand



INNOVATION: Launch of the Santa Rosa Fibra e Frutta line

INTERNATIONAL DIVISION

VALSOIA INTERNATIONAL

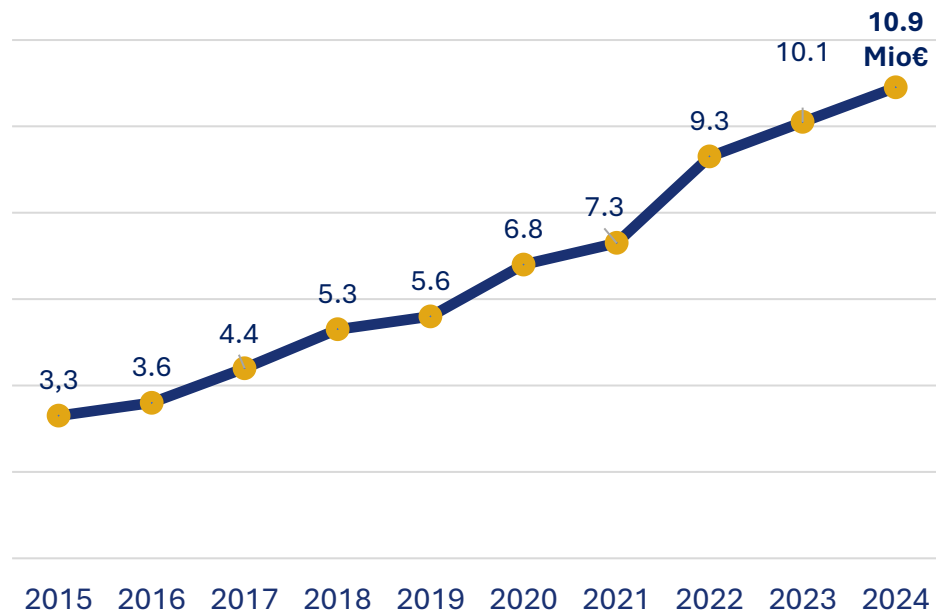
INTERNATIONAL PRESENCE

Distribution in more than 14,000 PoS



TURNOVER GROWTH TREND

€ 10.9 million achieved in FY 2024



BUSINESS MODEL

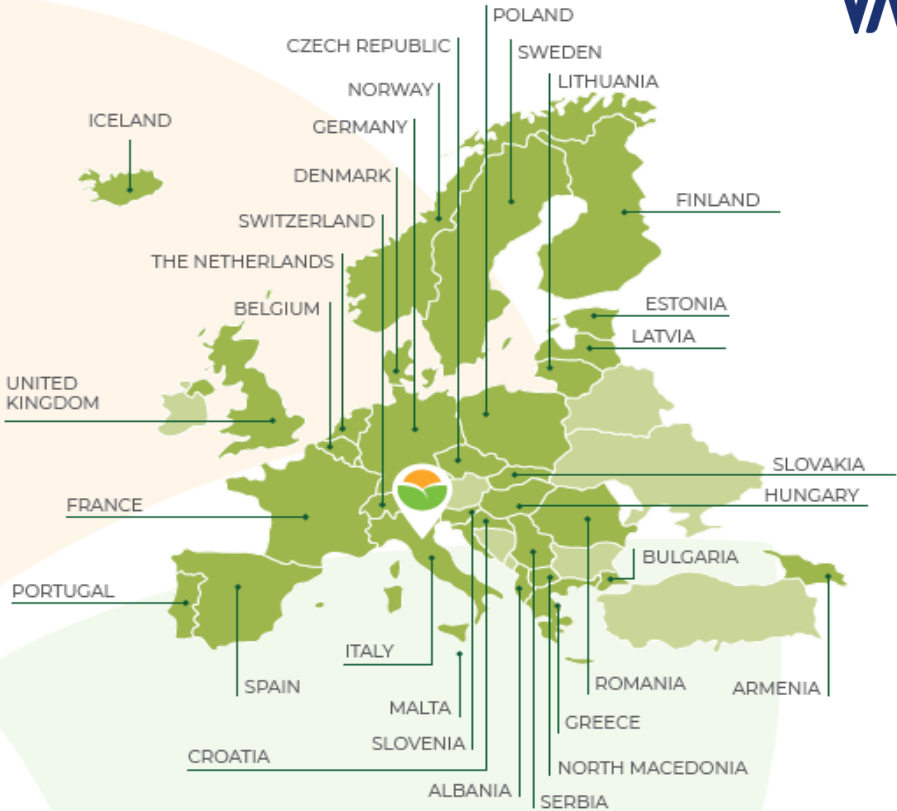
Development of direct presence

Consumer Marketing

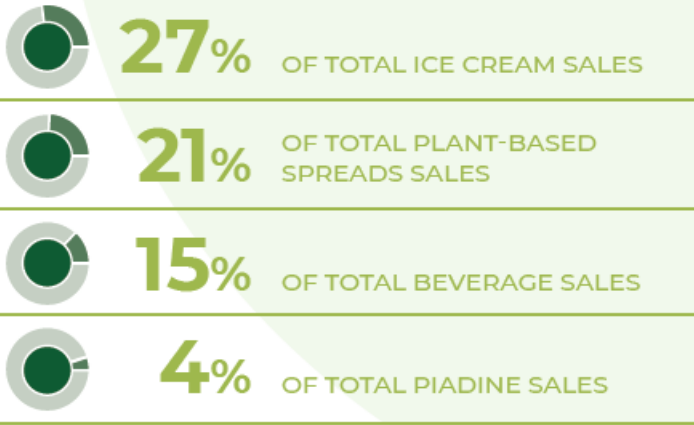
M&A



FOCUS ON EXPORT



EXPORT SALES INCIDENCE



VALSOIA INTERNATIONAL SELECTION



FINANCIAL RESULTS

9M 2025 HIGHLIGHTS



Total Revenues 9M 2025 equal to **€ 90.9 mln**, up 0.4% compared to € 90.5 million in 9M 2024, period that recorded a significant growth. **Positive performance of foreign sales** supported by both expanded distribution coverage and increased marketing and communications investments in markets where the company operates directly.



Good performance of Valsoia's plant-based ice cream, which has seen further growth in volume and consumer share, setting new records, approaching a 78% share of the plant-based market. Important new milestones have also been achieved by Valsoia **hazelnut spread**, **Piadina Lorian** and **Diete.Tic sweetener**



The Company is committed to **controlling the costs of products and services**, having to deal with a further strong growth for key raw materials such as cocoa and fruit, and aiming to maintain a balance between covering higher costs, volume stability, and thus shelf competitiveness, linked to strong brand equity, supported by growing investments in communication



Solid positive Net Financial Position

€ 22.2 mln as of 30 September 2025, **€ 20.7 mln** with the application of IFRS 16 principles

Sales Revenues

€ 59.4 mln

+2.3% vs H1 2024

Healthy Food **-2.6%**

Traditional Food **+8.0%**

Export **+10.2%**

EBITDA

€ 7.1 mln

+1.9% vs H1 2024

EBITDA Margin

12.0%

in line with H1 2024

Adj. NFP (cash)

€ 20.2 mln

€ 28.4 in FY 2024

PROFIT & LOSS H1 2025



€ 000	30/06/2025	30/06/2024	Change %
TOTAL REVENUES	59,388	58,033	2.3%
TOTAL VALUE OF PRODUCTION	60,364	58,676	2.9%
Purchases	-36,221	-34,628	4.6%
Services	-12,201	-11,991	1.8%
Other Operating Costs	-4,810	-5,056	-4.9%
EBITDA	7,132	7,000	1.9%
<i>EBITDA margin</i>	<i>12.0%</i>	<i>12.1%</i>	
Amortisation and depreciation	(1,485)	(1,437)	3.3%
EBIT	5,647	5,564	1.5%
<i>EBIT margin</i>	<i>9.5%</i>	<i>9.6%</i>	
Net financial income/(charges)	342	194	76.3%
EBT	5,989	5,758	4.0%
Taxes	-1,760	-1,663	5.8%
NET PROFIT/(LOSS)	4,229	4,095	3.3%
<i>Net Profit margin</i>	<i>7.1%</i>	<i>7.1%</i>	

The increase in **revenues** registered in H1 2025 is mainly due to the growth in sales in Italy **(+1.5%)**, and a significant improvement in foreign sales **(+10.2%)**. In particular, in Italy, the revenues from the Healthy Food Division registered a slight decrease and those from the Traditional Food Division were up by **+8.0%**. 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 **+2.9%**.

EBITDA recorded an increase of **+1.9%** with an **EBITDA Margin** equal to **12.0%** (in line with H1 2024).

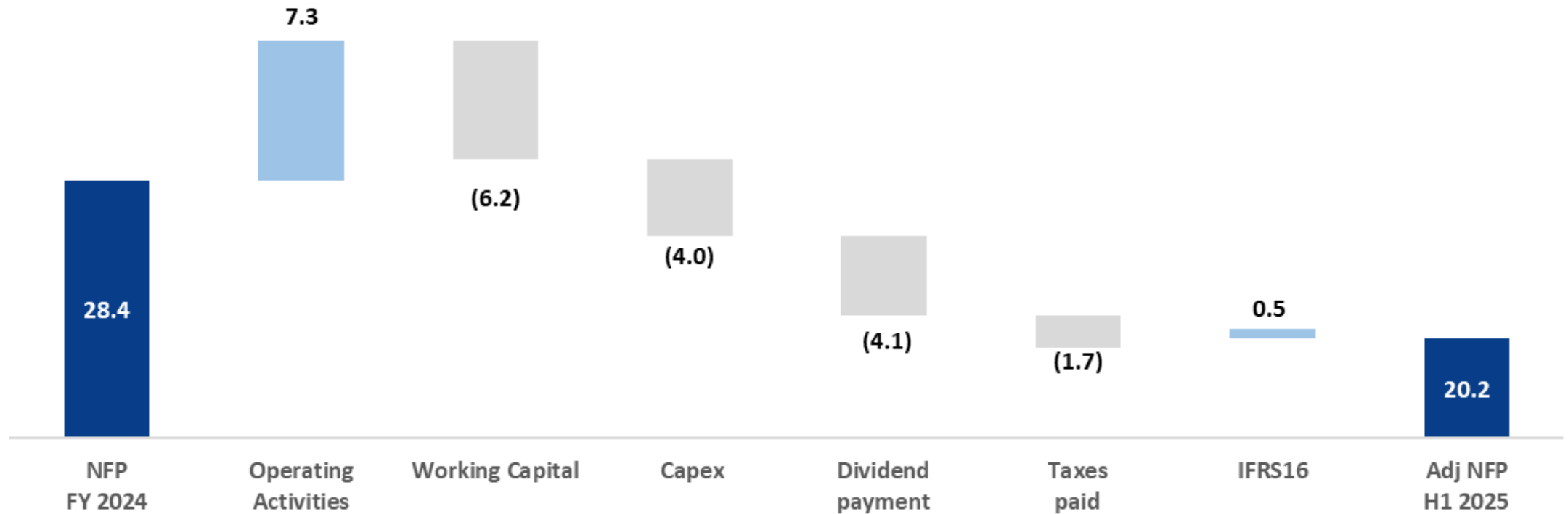
Net Profit increased of **3.3%**, reaching € **4.2 mln.**

BALANCE SHEET H1 2025



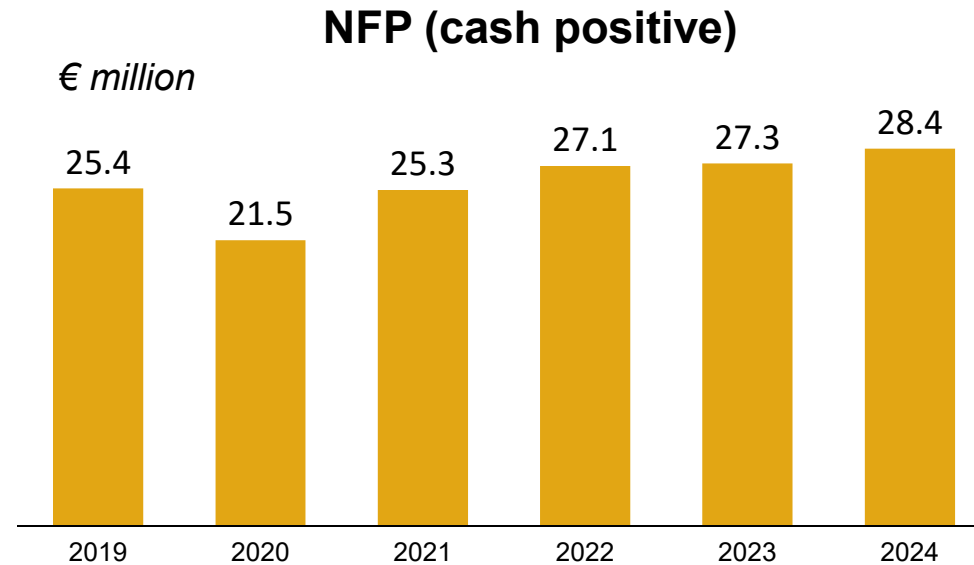
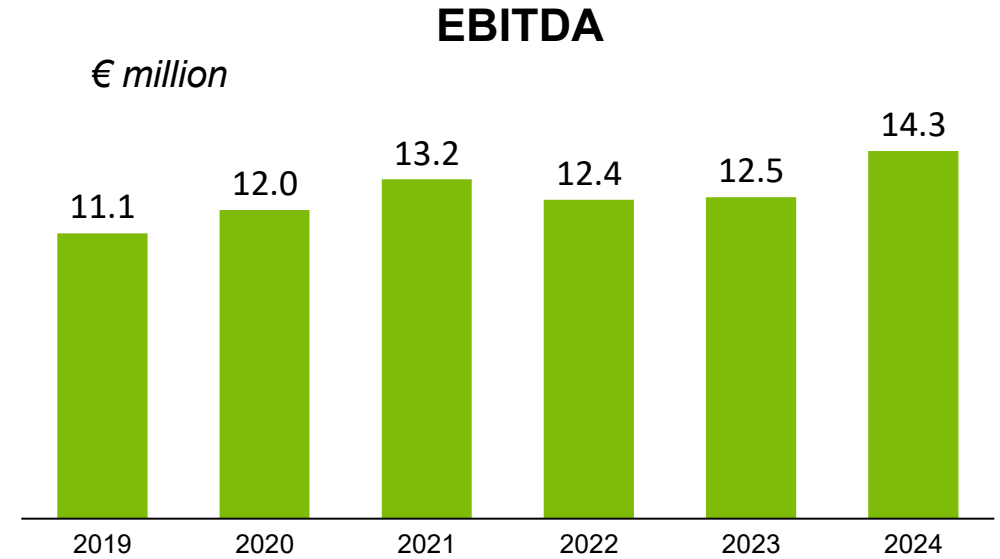
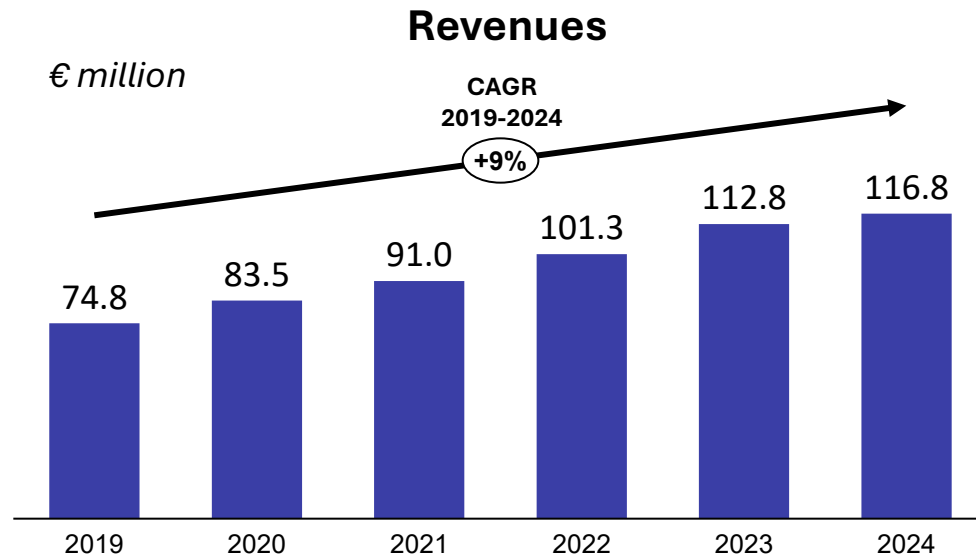
€ 000	30/06/2025	31/12/2024
Current Non-financial Assets	35,063	25,502
Current Non-financial Liabilities	(28,921)	(25,697)
Net Working Capital	6,142	(194)
Other net operating assets/(liabilities)	(4,355)	(4,121)
Fixed assets	68,944	66,347
Total Employments	70,731	62,032
Shareholders' Equity	90,884	90,461
Short-term Net Financial Position (cash)	(4,209)	(13,736)
Medium/long-term Net Financial Position (cash)	(20,076)	(19,754)
Medium/long-term financial loans	4,132	5,060
Adjusted Net Financial Position (Cash)	(20,153)	(28,429)
Total Sources	70,731	62,032

ADJUSTED NET FINANCIAL POSITION BRIDGE



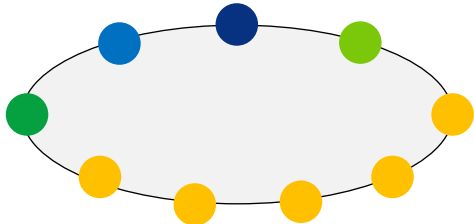
The **Adjusted Net Financial Position as of 30 June 2025** is equal to **€ 20.2 million**, from € 28.4 million at the end of 2024. Net of the effect of the application of IFRS16 as of 30 June 2025, the adjusted NFP would be equal to € 21.7 million.

REVENUES, EBITDA & NFP 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*

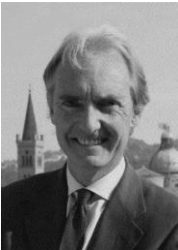
Camilla Chiusoli
● *Independent Director*

Francesca Postacchini
● *Director*

Ilaria Monetti
● *Director*

Marco Montefameglio
● *Director*

Top Management



Chairman
Lorenzo Sassoli
de Bianchi

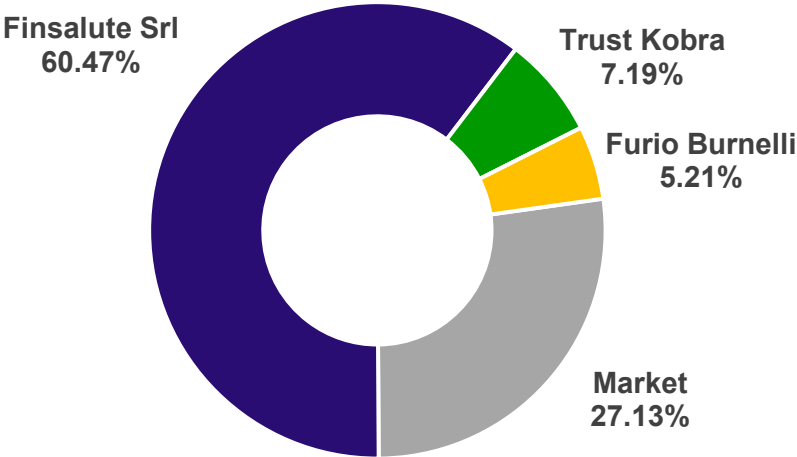


CEO & GM
Andrea
Panzani

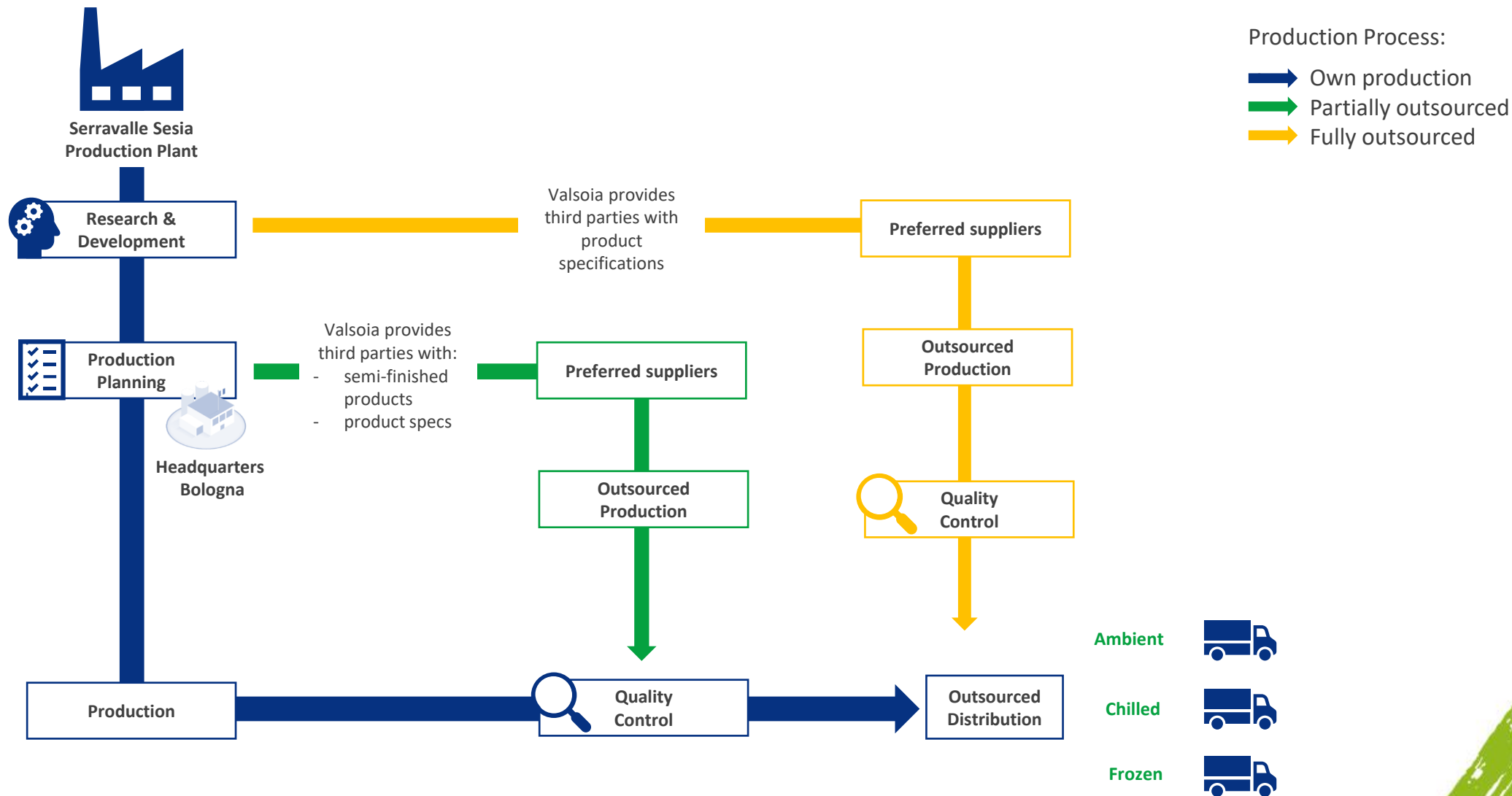


CFO
Nicola
Mastacchi

Shareholders' Structure



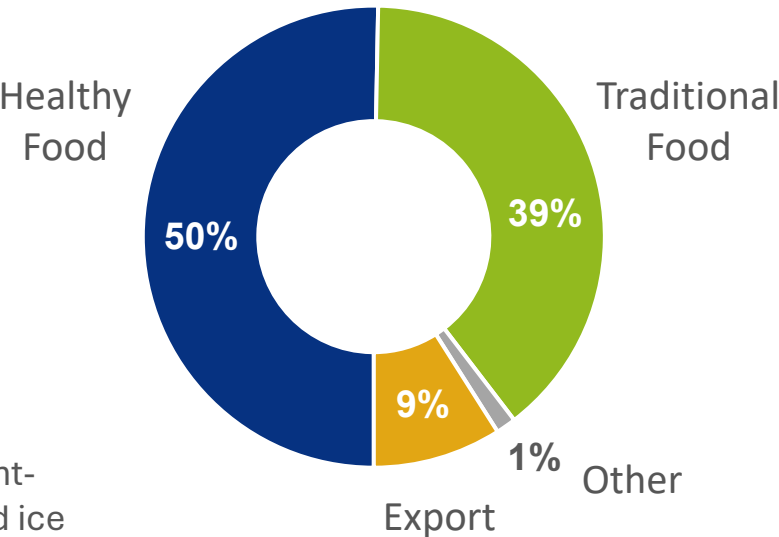
BUSINESS OPERATION MODEL



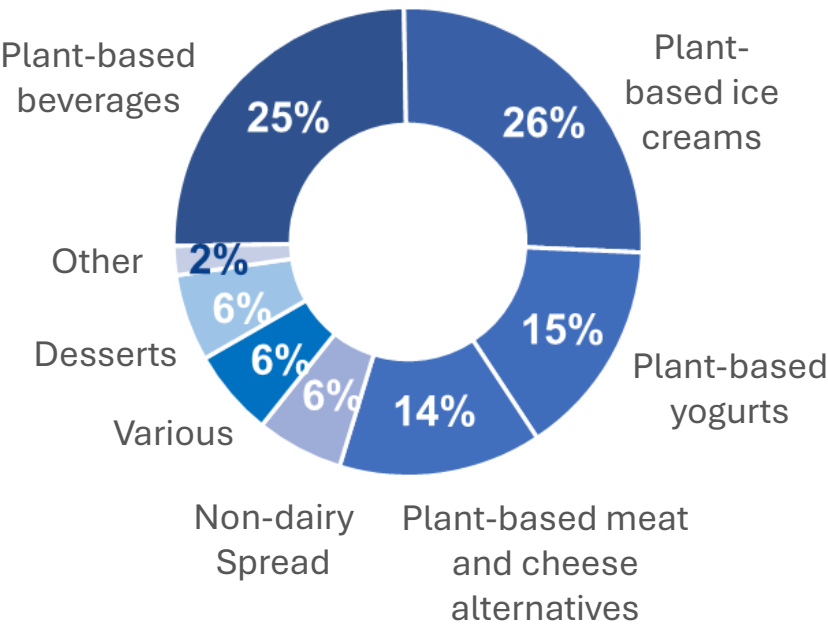
REVENUES BREAKDOWN FY 2024



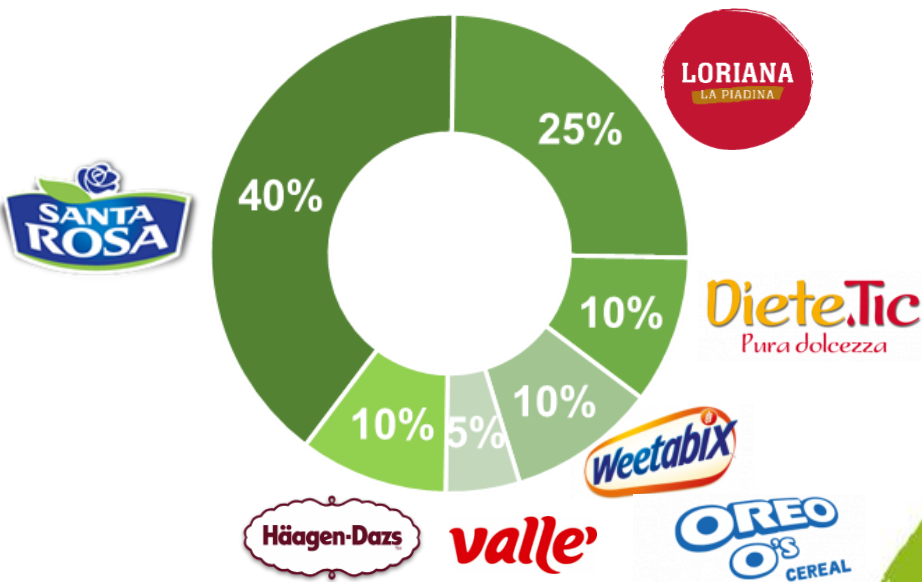
TOTAL REVENUES



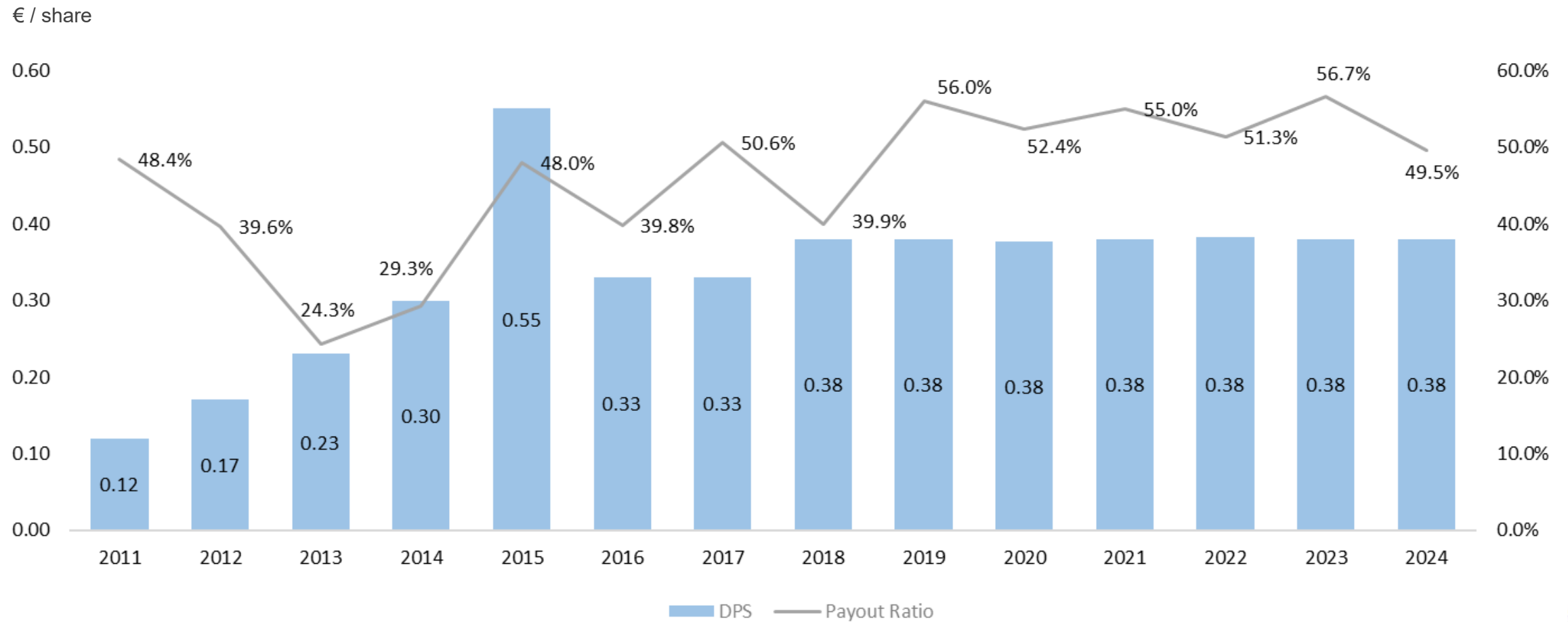
HEALTHY FOOD



TRADITIONAL FOOD



DIVIDEND PAYMENT TREND



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