

**THE BOARD OF DIRECTORS APPROVES THE DRAFT FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024**

TOTAL SALES REVENUES AT 116.8 MILLION EUROS +3.5%
ALL ECONOMIC INDICATORS INCREASE COMPARED TO 2023
FOREIGN SALES STILL INCREASING +7.9%
EBITDA EQUAL TO 14.3 MILLION EUROS +14.0%
EBITDA MARGIN OF 12.2%
EBIT EQUAL TO 11.3 MILLION EUROS +17.4%
NET PROFIT OF 8.3 MILLION EUROS +15.9%

SOLID NET FINANCIAL POSITION CONFIRMED, CASH POSITIVE FOR 28.4 MILLION EUROS
PROPOSED DIVIDEND AT 0.38 EURO PER SHARE

SHAREHOLDERS' MEETING CALLED FOR 28 APRIL 2025

Bologna, March 17, 2025 - The Board of Directors of **Valsoia S.p.A. (EXM: VLS)** met on today's date to approve the results for the 2024 financial year.

Chairman Lorenzo Sassoli de Bianchi commented as follows: *"I am satisfied with the growth of our Company in a national market scenario characterized by stagnation in volumes in the Consumer Packaged Goods market. Our Brands, both health and traditional food, confirm growth in revenues and volumes, with all economic indicators improving.*

We are particularly satisfied with Valsoia plant-based ice cream, which has seen significant growth in volumes and market shares, reaching approximately 80% of the total plant-based ice cream category. As extraordinary are the results of piadina Lorian and Diete.Tic sweetener, which have set further growth records in 2024, which have also never been interrupted since their acquisitions.

The recent launch of Valsoia Zero spreadable cream, with no added sugars and 100% plant-based, is also positive. This new product will soon be supported by a dedicated television advertising campaign.

Substantially all our Brands confirm their solidity in terms of value and Brand Equity, in a market context still burdened by very aggressive competitive dynamics.

Foreign sales are also accelerating their growth, confirming our determination to pursue international development.

We remain focused on raw materials cost control, which improved slightly during 2024 but is still far from the starting levels before the inflation crisis and indeed with some strong, unexpected, increases, such as for cocoa, chocolate and vegetable fats.

The financial (positive NFP for 28.4 million Euros) and equity strength of the Company allows us to look confidently to a future of continued growth, supported by investments in the strategic areas of innovation, communication and organization. Significant investments such as the doubling of our Serravalle Sesia plant made necessary by business growth but also to bring future benefits in terms of higher margins, efficiency, sustainability, respect for the environment and safety for our people”.

/

MAIN ECONOMIC INDICATORS AS OF DECEMBER 31, 2024

Economic Indicators (Thousands of Euros)	2024		2023 (Restated)		Change	
	Euro	%	Euro	%	Euro	%
Total sales revenues	116,751	100.0	112,818	100.0	3,933	+3.5
Value of Production	119,215	102.1	115,297	102.2	3,918	+3.4
Gross operating result (EBITDA) (*)	14,264	12.2	12,508	11.1	1,756	+14.0
Net operating result (EBIT) (**)	11,339	9.7	9,655	8.6	1,684	+17.4
Profit before taxes (1)	11,802	10.1	10,270	9.1	1,532	+ 14.9
Total taxes and non-recurring tax effects	(3,527)	3.0	(3,131)	2.8	(396)	+12.6
Net income for the period	8,275	7.1	7,139	6.3	1,136	15.9

(1) The data relating to 2023 financial year have been restated to retroactively reflect the effects resulting from the change in the criterion used for the valuation of investments in subsidiaries, from the cost method to the equity method, implemented by the Directors starting from this financial year. For further details, please refer to the comments in the explanatory notes under the paragraph Changes in accounting principles and valuation criteria.

(*) Interim result not defined as an accounting measure under IFRS accounting principles. This interim result is defined by the Company as profit/(loss) from continuing operations gross of depreciation of tangible and intangible fixed assets and rights of use, financial management (including income and expenses on exchange rates) and income taxes. With reference to this interim result, for a better understanding it is highlighted that the 2024 Budget EBITDA was negatively affected by the economic effect of the Stock Options Plan and the Stability Pact for 546 thousand Euros (549 thousand Euros in 2023) and positively by the effects deriving from the application of IFRS16 for 781 thousand Euros (735 thousand Euros in 2023).

(**) Interim result not defined as an accounting measure under IFRS accounting principles. This interim result is defined by the Company as profit/(loss) from continuing operations gross of financial management (including income and expenses on exchange rates) and income taxes.

/

SIGNIFICANT EVENTS AND BUSINESS PERFORMANCE

In 2024, Valsoia (the “Company”) recorded **Sales Revenues of 116.75 million Euros**, an increase of 3.5% (+3.9 million Euros) compared to the end of previous financial year of 112.82 million Euros.

The growth in revenues is related both to the increase in the Health Food Division (“Valsoia Bontà e Salute” Brand) and to the positive performance of the Traditional Food Division (Piadina Lorian, Santa Rosa Confetture, Diete.Tic, Weetabix, Oreo O’s Cereals, Vallè and Häagen-Dazs Brands).

Consumption in Italy (total “grocery” markets - Modern Distribution) was, during 2024, positive in value (+1.3% source: NIQ December 2024) and, substantially, stable in volumes (+0.4%). In particular, the “Big Brands” cluster, which includes Valsoia Brands, recorded stable trends in value (+0.2%) but with volumes decreasing by 1% (source: NIQ December 2024). During 2024, this decrease in consumption is more marked for packaged food, which records, again with reference to the “Big Brands” cluster, a -1.5% in volume with a +1.0% in value (Source: NIQ December 2024).

In this scenario, the “Big Brands”, in the total “grocery” market – Modern Distribution, continued to reduce their

market share (equal to 44.6%, 0.5 share points less than the previous year compared to the growth of private labels (22.7%; +0.4 share points compared to the previous year).

2024 recorded, in general in the mass consumption markets, growing promotional indices in an attempt to support sell-out volumes, while retail prices, after the strong inflationary push of 2023, significantly slowed their growth during the year, reducing the average annual inflation, for Consumer Packaged Goods, around +1% (slightly higher, around +2%, for the products of the “Big Brands” cluster).

Valsoia operates with its Brands in a very high number of markets (20 product categories monitored by NIQ) diversifying and thus reducing the risk of fluctuations in volumes and revenues in the markets in which it operates. During 2024, the number of market segments, in terms of consumption trends in volume, is well balanced for the Company's Brands.

For the total portfolio of the Company's Brands, a positive trend is highlighted, also for 2024, in the volumes of the “Mass consumption” lines (+1% overall, +0.6% Italy) countertrend to what was highlighted above for the same lines of the “Big Brands” cluster (-1.5%). This performance confirms the solidity of the “Brand Equity” for the Company's Brands, in a context of consumer prices confirmed at the levels reached with 2023 strong inflation.

The work aimed at improving distribution coverage and spaces in the points of sale continued thanks to the expansion of the activities of the “sell-out specialists” network dedicated to the Company's Brands and active on over 40% of the weighted distribution in Italy.

In 2024 financial year, **foreign sales** showed an increase of 7.9% in value compared to the previous financial year. The growth (+3.8% in volumes) was supported in particular by the good performance of plant-based ice cream and beverages, while the first foreign sales of Piadina Loriana continued to grow.

During 2024, support for the Company's owned Brands continued with increased investments in communication and sampling activities for consumers, on the occasion of major events such as concerts, fairs and national sporting events.

In terms of **raw material costs**, 2024 was characterized by modest downward adjustments for some categories, offset by increases, even significant ones, for others (for example cocoa, chocolate and vegetable fats).

The Company has committed to controlling and containing all costs (raw materials, products and services) after the extraordinary growth of the same in the previous two years, having, among other things, decided for 2024 a policy of “no increase” of the price lists, with the exception of Santa Rosa jams and the line of plant-based hazelnut cream of Valsoia Bontà e Salute, with the aim of containing the inflationary impact on consumption for its brands. During the fourth quarter, an increase in the price lists of the plant-based ice cream and dessert line was necessary, as a consequence of the further extraordinary increase in the cost of chocolate.

Structure costs are in line with budget forecasts and aligned in terms of incidence compared to the previous year.

As per Marketing Plans, **investments in Consumer Marketing** (advertising, in particular) have been increased both in absolute value and in terms of incidence, while those in Trade Marketing are aligned with the incidence of the previous year.

The **operating margin** for 2024 financial year (**EBITDA**) was therefore equal to **14.26 million Euros**, a significant increase (+1.75 million Euros, equal to +14.0%) compared to the previous financial year, recording an **EBITDA Margin**

equal to 12.2% compared to 11.1% for 2023, essentially returning to the incidence index of the margin of 2022.

The **Pre-tax Result** is equal to **11.8 million Euros** (+1.53 million Euros, equal to +14.9% compared to the previous year), with a percentage incidence on sales revenues of 10.1% compared to 9.1% for 2023.

The **Net Profit** is equal to **8.27 million Euros**, an increase compared to the previous financial year of +15.9% (+1.13 million Euros), with a percentage index that stands at 7.1% of revenues compared to 6.3% in the previous year.

The adjusted net financial position, as previously defined, as of December 31, 2024 is positive for €28.4 million, while it was equal to €27.3 million as of December 31, 2023. Net of the effect of the application of IFRS16 as of December 31, 2024, the adjusted NFP would be equal to €30.2 million (€29.4 million as of December 31, 2023).

/

BALANCE SHEET AND FINANCIAL INDICATORS AS OF 31 DECEMBER 2024

Financial Indicators (Thousands of Euro)	31.12.2024	31.12.2023 (Restated)	Change
Non-financial current assets	25,502	24,942	560
Non-financial current liabilities	(25,697)	(25,124)	(573)
Net Working Capital	(194)	(182)	(12)
Other assets/(liabilities) net op.	(4,121)	(4,195)	(75)
Fixed assets	66,347	61,840	4,507
Total EMPLOYMENTS	62,032	57,462	4,570
Shareholders' equity	90,461	84,772	5,690
Short-term Net financial position (active)	(13,736)	(15,523)	1,787
Non-current financial assets (*)	(19,754)	(18,905)	(849)
Medium/long-term financial payables	5,060	7,119	(2,059)
Adjusted Net Financial Position (**)	(28,429)	(27,309)	(1,120)
Total SOURCES	62,032	57,462	4,570

The data relating to the 2023 financial year have been restated to retroactively reflect the effects deriving from the change in the criterion used for the valuation of investments in subsidiaries, from the cost method to the equity method, implemented by the Directors starting from this financial year. For further details, please refer to the comments in the explanatory notes in the paragraph Changes in accounting principles and valuation criteria.

(*) Non-current financial assets consist of the investment in Italian government bonds (BTP).

(**) The adjusted net financial position, hereinafter also "NFP-r", represents an indicator of the financial structure and is determined in accordance with Esma Guidelines 32-382-1138 with the addition of the values of non-current financial assets. The figure at 31 December 2024 includes the effect on the NFP deriving from the application of IFRS 16 Leases, equal to 1.8 million Euros (2.1 million Euros at 31 December 2023).

As of 31 December 2024, the **Company's adjusted Net Financial Position** was approximately **28.4 million Euros** in cash, an improvement of 1.1 million Euros compared to the NFP of last financial year. The adjusted Net Financial Position as of 31 December 2024 and that as of 31 December 2023 include, respectively, debts of 1.78 million Euros and 2.11 million Euros for leases relating to the representation of the mere accounting effects deriving from the application of IFRS 16, relating to existing rental contracts (office rentals at Bologna headquarters and warehouse rentals in Serravalle) and operating leases (long-term rental of company cars); furthermore, the adjusted Net

Financial Position as of 31 December 2024 accounts for the investment in Non-current Financial Assets at “fair value”, incorporating a negative adjustment of over 0.4 million Euros compared to the invested value but higher, by approximately 0.85 million Euros, compared to the valuation as of 31 December 2023.

As a consequence of the above, the adjusted Net Financial Position of the Company as of 31 December 2024 is substantially in line with that as of 31 December 2023.

Throughout the entire 2024 financial year, current management continued to generate positive cash with a **primary operating cash flow** of 14.7 million Euros. The increase in turnover recorded during the financial year and prudent management of warehouse stock levels led to an absorption of liquidity at the level of commercial working capital of approximately 2.9 million Euros.

Tax management resulted in a flow of financial outflows of approximately 1.1 million Euros.

On the other hand, **outgoing financial flows** amounted to 6.3 million Euros, for the requirement relating to Investments (material for 5.9 million Euros, intangible and financial for approximately 0.4 million Euros) and 0.8 million Euros in relation to leasing and rental fees actually paid during the financial year. The investment in non-current financial assets (Italian government bonds, BTP) resulted in the collection of a coupon (interest + revaluation of the FOI ex tobacco index) equal to 0.5 million Euros. Finally, also during 2024, the shareholder remuneration policy was followed, which resulted in a cash outflow, for the dividends paid during the financial year, equal to 4.1 million Euros.

/

SALES REVENUES BREAKDOWN BY COMPANY DIVISION

Description (Thousands of Euros)	2024		2023		Change
	Euro	%	Euro	%	%
Products Health Division (a)	58,699	50.3	56,992	50.5	+2.99%
Products Food Division (b)	45,930	39.3	43,782	38.8	+4.91%
Others (c)	1,658	1.4	2,343	2.1	-29.21%
TOTAL REVENUES ITALY	106,287	91.0	103,117	91.4	+3.07%
Foreign Sales	10,464	9.0	9,701	8.6	+7.86%
TOTAL REVENUES	116,751	100.0	112,818	100.0	+3.49%

(a) Brands Valsoia Bontà e Salute, Vitasoya, Naturattiva

(b) Brands Santa Rosa (jams only), Diete.Tic, Lorian, Weetabix, Oreo Cereali, Vallè (sales fees), Häagen-Dazs.

(c) Supplements, Industrial Products (B2B)

The turnover of both Divisions, “Health Food” and “Traditional Food”, is growing in the financial year, as shown in the summary table. In Italy, only the revenues of the B2B Division (mainly industrial) are decreasing.

Foreign Sales are up by +7.9% compared to the previous financial year, with an overall net turnover of approximately 10.5 million Euros. This trend confirms the trend of previous financial years and the solid state of health of the Company’s Brands.

As regards Italy, given the stability of retail prices at the levels reached by the inflation peaks of late 2023, it is important to underline again the growth in volumes both for the health lines (“Valsoia Bontà e Salute”), and for the Brands of the Food division with very significant increases in volumes sold for Piadina Lorian (+8.9%) and Diete.Tic

(+7.8%).

In particular, these last brands show an excellent state of health, recording constant growth since the year of their acquisition (2021 for Loriana and 2018 for Diète.Tic), recording, at the end of 2024, respectively, for Piadina Loriana a +35% in volumes and for Diète.Tic a +50%.

Valsoia Bontà e Salute and the entire Italian health division grew by 3% in value with volumes further improving (+0.6% towards 2023). In particular, the performance of Valsoia plant-based ice creams stands out, recording a growth of 7.2% in volumes in Italy during the financial year, dragging consumption of the plant-based ice cream market (+3.9%) and further increasing its share to reach 75.9% of total consumption of plant-based ice creams in Italy (year ending December 2024), with monthly peaks even above 80%.

Also noteworthy is the performance of the volumes of the hazelnut spread “Valsoia Bontà e Salute”, which recorded, in the financial year, an increase in volumes equal to +10.8% (Italy & abroad) with a +16.8% in the Italian market, despite the entry in the second part of the year of the plant-based version of the iconic Nutella brand.

The support for all Brands in communication (institutional and field tactics) continued and strengthened during the year, together with increased investments in the area of control and optimization of the point of sale.

The important renewal of the image of “Valsoia Bontà e Salute” was presented to the market following a structured research project on target consumers.

The new image expresses a modern and authoritative brand identity, confirming its historical values together with the ability to get closer to a younger target.

In addition to the packaging renewal of all the “Valsoia Bontà e Salute” lines, a new communication campaign has been created, which will strengthen the positioning of the “Valsoia Bontà e Salute” brand both on the current and younger consumer target. The new advertising films, scheduled from April to December 2024, have had an extraordinary media impact.

The television planning was also successful for Piadina Loriana, together with the territorial and digital communication operations that supported the continuation of growth, in volumes and revenues, uninterrupted since the acquisition date.

Not less important, the creation and broadcast of the first television communication campaign for the Diète.Tic brand, which saw its successful debut in November 2024, already recording interesting positive reactions on the volumes of consumption of the brand itself.

Also in the 2024 financial year, two television and social campaigns were created and planned for international markets with subjects of both plant-based beverages and ice creams for the “Valsoia” Brand.

Finally, we would like to point out the progress of the expansion project of the Serravalle Sesia plant, in line with the budget and expected times, which will lead to the doubling of the useful production surface by 2026 with important benefits in terms of flexibility, product research & development, time to market, quality control and obviously net margins.

INVESTMENTS

During 2024, **investments in tangible and intangible assets** for over 6 million Euros were made. These investments mainly concerned construction and technological investments related to the expansion of the Serravalle Sesia

production site and, in particular, the works planned for the new plant extracts department.

/

SUSTAINABILITY PROJECT

The Company, although not required to draft the Non-Financial Statement pursuant to Legislative Decree no. 254/16, shows particular attention to issues related to sustainable development in environmental, social and governance terms, finalizing an annual “Sustainability Report”.

This report, published after the Shareholders' Meeting for the approval of the 2024 Annual Financial Report, represents a voluntary, non-financial document aimed at collaborators, shareholders and investors, suppliers and partners, Retailers and consumers who wish to learn more about the Company's operations.

In producing this report, Valsoia has made further progress in the direction of compliance with Legislative Decree no. 125/2024 of transposition in Italy of EU Directive 2022/2464 (CSRD), inspired by the European Sustainability Reporting Standards (ESRS) of EU Regulation 2023/2772, both in the structuring of the Report and in the analysis and assessment of relevance.

The Company has undertaken the analysis of ESG risks, an initial taxonomic analysis together with a “gap analysis” between existing legislation and the new Directive.

In 2024 it has also pursued the objectives of the year and implemented the multi-year ones, consisting of relevant issues integrated into the Company's business strategy.

Valsoia is progressively implementing within the organization a governance that is transversal to all the Company's functions and focused on the processes and objectives of the Sustainability Plan.

/

FORESEEABLE MANAGEMENT EVOLUTION

In the period following the closing of the Annual Financial Report, for the months of January and February 2025, further growth in Sales Revenues and overall volumes is highlighted.

Sales of Piadina Lorianana and Diete.Tic are still positive and maintain a better trend compared to the closing of 2024, just as the trends of plant-based beverages are currently growing.

Television communication programming has resumed as expected by the marketing plans while numerous new products have been presented to the markets in both the health and traditional food lines.

The Company is, as always, currently involved in the closing of the 2025 contract renewals with the large-scale retail chains and is also focused on intense negotiation tables with suppliers of raw materials, packaging and services.

Finally, the fifth voluntary Sustainability Report (2024) was completed during the first two months of 2025, intended for all the Company's stakeholders.

/

OTHER RESOLUTIONS OF THE BOARD OF DIRECTORS

PROPOSAL FOR AUTHORIZATION TO PURCHASE AND DISPOSE OF TREASURY SHARES

The Board of Directors has approved the proposal to be submitted to the Shareholders' Meeting regarding the authorization to purchase and dispose of treasury shares as a useful strategic investment opportunity for any purpose permitted by the current provisions, including the purposes contemplated in art. 5 of Regulation (EU) 596/2014 (Market Abuse Regulation, "MAR"), implemented through the practices permitted pursuant to art. 13 MAR, where applicable.

More specifically, the request is based on the opportunity to grant the Board of Directors of the Company the power to purchase and dispose of treasury shares, in compliance with the equal treatment of shareholders, the legislation, including EU legislation, in force and the market practices accepted from time to time in force, where applicable, for the following purposes:

- (i) fulfill the obligations arising from incentive and loyalty plans adopted from time to time by the Company (Stock Option Plan) or other allocations of shares to employees or members of the administrative or control bodies of the Company or of subsidiaries or affiliates. This item on the agenda of the Shareholders' Meeting to be called is in fact also envisaged to serve the deliberated Stock Option Plan 2025-2028 (further item on the agenda of the Shareholders' Meeting itself);
- (ii) carry out operations to stabilize and support market liquidity, so as to facilitate the regular conduct of negotiations and avoid price movements that are not in line with market trends; and
- (iii) have a portfolio of securities to be used, consistently with the strategic lines of the Company, to service any extraordinary transactions connected to industrial and/or commercial projects or in any case of interest to the Company.

Authorization is required for the purchase, even in multiple tranches, of Valsoia ordinary shares, with a nominal value of 0.33 Euros each, for a maximum number of ordinary shares equal to 200,000 (two hundred thousand) up to a maximum amount of 2,500,000.00 Euros, within the scope of the purposes indicated in the previous paragraph, in compliance with the maximum limit indicated above and in any case within the limits of the distributable profits and available reserves resulting from the latest regularly approved balance sheet, all in compliance with the provisions of art. 2357 of the Italian Civil Code.

Purchases may be made at a price that is not higher than the higher of the price of the last independent transaction and the price of the highest current independent purchase offer on the trading venues where the purchase is made, provided that the unit price may not deviate, either downwards or upwards, by more than 5% (five percent) compared to the reference price recorded by the stock in the stock exchange session on the day preceding each individual transaction.

The authorization to purchase treasury shares is requested for a period of 18 (eighteen) months, starting from the resolution of the ordinary Shareholders' Meeting.

The authorization requested includes the right to subsequently dispose of the shares in the portfolio, in one or more tranches, even before having exhausted the purchases, and possibly repurchase the shares themselves always in compliance with the limits and conditions established by this authorization.

For further information regarding the proposed authorization to purchase and dispose of treasury shares, please refer to the explanatory report drawn up pursuant to art. 125-ter of the TUF and art. 73 of the Issuers Regulation, which will be made available to the public at the registered office of the Company, at the 1Info storage mechanism (www.1info.it) and also available for consultation on the Company's website (www.valsoiaspa.com) in the Investor Relations/Corporate Governance/Shareholders' Meeting section in the terms and with the methods established by

current legislation.

/

STOCK OPTION PLAN 2025-2028

The Board of Directors has approved, in continuity with what was already resolved in previous financial years, the proposal to submit to the Shareholders' Meeting the approval of a new incentive plan for the Company's employees (Stock Option Plan 2025-2028), considering Stock Options an appropriate tool for the purposes of incentivizing and retaining the individuals who will be identified as beneficiaries with respect to the medium-long term objectives of Valsoia S.p.A..

The Stock Option Plan 2025-2028 will have a total duration of three years, the identification of specific performance objectives and exercise periods linked to them.

The proposed resolution presented by the Board of Directors to the Shareholders' Meeting to be convened also provides for the granting to the Board itself of all the powers suitable for its implementation.

For a detailed description of the content of the Stock Option Plan 2025-2028, please refer to the information document prepared pursuant to art. 84-bis of the Consob Issuers Regulation, which will be made available to the public in the terms and conditions established by current legislation.

/

ALLOCATION OF THE NET RESULT

The Board of Directors, having verified that the previously approved Draft Budget closes with a profit of 8,275,146.07 Euros proposes to the Shareholders' Meeting to:

- assign to each share in circulation, as a dividend, the amount of 0.38 Euros for each of the shares that will be in circulation with reference to the ex-dividend date. The overall value of the amount of the dividends, taking into account the shares in circulation as of 17 March 2025 (no. 10,792,002) is estimated at 4,100,960.76 Euros;
- allocate the residual profit to the Extraordinary Reserve.

It also proposes that the dividends will be paid on 14 May 2025, record date 13 May 2025 and ex-dividend date on 12 May 2025.

/

NOTICE OF CALL OF THE ORDINARY SHAREHOLDERS' MEETING

The Board of Directors of Valsoia S.p.A. has resolved to call the Ordinary Shareholders' Meeting for 28 April 2025 at 10:30 a.m., and possibly in second call for 29 April 2025.

The Company has decided to also avail itself for 2025 of the option established by Article 106 of Legislative Decree no. 18/2020 converted with Law no. 27 of 24 April 2020, the application of which was extended by Law no. 15 of 21 February 2025, providing in the notice of call that the participation of the shareholders in the Shareholders' Meeting takes place exclusively through the designated representative pursuant to Art. 135 undecies of Legislative Decree no. 58/98 (TUF), without physical participation by the shareholders.

The notice of call and the related documentation required by applicable law, including the Annual Financial Report as of 31 December 2024, the Report of the Board of Statutory Auditors and the Report of the Auditing Firm, the Directors'

Report on the items on the agenda of the Shareholders' Meeting, the Report on Corporate Governance and Ownership Structures drawn up pursuant to art. 123 bis of the TUF and the Report on the Remuneration Policy and compensation paid, Sections I and II, drawn up pursuant to art. 123 ter of the TUF, referring to the year 2024, the information document relating to the new Stock Option Plan 2025-2028, will be made available to the public at the Company's registered office and at the 1Info storage mechanism (www.1info.it) within the terms and in the manner provided for by applicable law. The aforementioned documents will also be available for consultation in the Investor Relations section of the website (www.valsoiaspa.com).

/

The manager responsible for preparing the company's accounting documents, Mr. Nicola Mastacchi, declares pursuant to paragraph 2 of article 154 bis of the Consolidated Law on Finance that the accounting information contained in this press release corresponds to the documentary evidence, books and accounting records.

/

For further information, please refer to the documentation published on our website: www.valsoiaspa.com, in the "Investor Relations" section.

/

Valsoia S.p.A. (www.valsoiaspa.com) founded in 1990, was a "pioneer" in the development of the Italian market of alternative vegetable products. Today it is a reference company in the health food market in Italy and has expanded its product portfolio to include traditional food brands. The Valsoia brand "Bontà e Salute" represents, for the consumer, innovation and attention to health through good, natural and healthy products. Since July 14, 2006, Valsoia S.p.A, has been listed on the Euronext Milan market organized and managed by Borsa Italiana S.p.A.

For further information

Valsoia S.p.A.

Nicola Mastacchi

Tel. +39 051 6086800

CDR Communication

Silvia Di Rosa – Investor Relations

Cell +39 335 78 64209

Eleonora Nicolini – Investor Relations

Cell +39 333 9773749

Martina Zuccherini – Media Relations

Cell +39 339 43 45708

Attachments: Accounting Statements

ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF FINANCIAL POSITION	Notes	December, 31, 2024	December, 31, 2023 (Restated)	Delta
CURRENT ASSETS				
Cash and cash equivalents	(1)	16,176,919	17,970,778	(1,793,859)
Trade receivables	(2)	11,225,218	13,261,072	(2,035,854)
Inventories	(3)	11,142,970	9,998,531	1,144,439
Other current assets	(4)	3,134,264	1,682,623	1,451,641
Total current assets		41,679,371	42,913,004	(1,233,633)
NON-CURRENT ASSETS				
Goodwill	(5)	17,453,307	17,453,307	0
Intangible assets	(6)	25,250,633	25,667,927	(417,294)
Property, plant and equipment	(7)	21,568,901	16,278,156	5,290,745
Right-of-Use assets	(8)	1,765,033	2,109,648	(344,615)
Financial assets	(9)	251,521	279,527	(28,006)
Other non-current financial assets	(10)	19,753,664	18,905,029	848,635
Other non-current assets	(11)	57,526	51,092	6,434
Total non-current assets		86,100,585	80,744,686	5,355,899
TOTAL ASSETS		127,779,956	123,657,690	4,122,266

The data for the 2023 financial year have been reworked to reflect retrospectively the effects resulting from the change in the basis of measurement used for the valuation of holdings in subsidiaries, from the cost method to the equity method, the Directors as from this year. For more detailed information, please refer to the explanatory notes in paragraph Changes in accounting policies and valuation criteria

STATEMENT OF FINANCIAL POSITION	Notes	December, 31, 2024	December, 31, 2023 (Restated)	Delta
CURRENT LIABILITIES				
Current financial liabilities	(12)	1,689,109	1,684,574	4,535
Other current financial liabilities	(13)	752,091	763,161	(11,070)
Trade payables	(14)	19,237,273	21,153,147	(1,915,874)
Current tax liabilities	(15)	2,649,501	378,107	2,271,394
Provision	(16)	170,831	206,004	(35,173)
Other current liabilities	(17)	3,638,988	3,386,820	252,168
Total current liabilities		28,137,793	27,571,813	565,980
NON-CURRENT LIABILITIES				
Non -current financial liabilities	(18)	4,035,450	5,724,374	(1,688,924)
Other non-current financial liabilities	(19)	1,024,738	1,394,549	(369,811)
Deferred tax liabilities	(20)	3,876,476	3,926,990	(50,514)
Employee benefits	(21)	244,065	268,430	(24,365)
Total non-current liabilities		9,180,729	11,314,343	(2,133,614)
SHAREHOLDERS' EQUITY				
Share Capital	(22)	3,559,721	3,554,101	5,620
Legal Reserve		700,605	700,605	0
Reserve reassessment/realignment		29,377,470	29,377,470	0
IAS/IFRS adjustments reserve		(1,202,290)	(1,202,290)	0
Other Reserves		49,750,782	45,202,839	4,547,943
Profit/(loss) for the period		8,275,146	7,138,809	1,136,337
Total Shareholders' equity		90,461,434	84,771,534	5,689,900
TOTAL		127,779,956	123,657,690	4,122,266

The data for the 2023 financial year have been reworked to reflect retrospectively the effects resulting from the change in the basis of measurement used for the valuation of holdings in subsidiaries, from the cost method to the equity method, the Directors as from this year. For more detailed information, please refer to the explanatory notes in paragraph Changes in accounting policies and valuation criteria

ACCOUNTING STATEMENTS

FIGURES IN EUROS

INCOME STATEMENT	Notes	December, 31, 2024	December, 31, 2023 (Restated)	Delta
REVENUE AND INCOME	(23)			
Revenue		116,751,178	112,817,925	3,933,253
Other income		2,463,347	2,479,278	(15,931)
Revenue and income		119,214,525	115,297,203	3,917,322
OPERATING COSTS	(24)			
Purchases		(67,285,411)	(63,870,755)	(3,414,656)
Services		(24,375,259)	(23,358,361)	(1,016,898)
Personnel costs		(13,331,147)	(12,308,560)	(1,022,587)
Changes in inventories		1,144,439	(2,177,007)	3,321,446
Other operating costs and expenses		(1,103,062)	(1,074,646)	(28,416)
Total operating costs		(104,950,440)	(102,789,329)	(2,161,111)
GROSS OPERATING RESULT		14,264,085	12,507,874	1,756,212
Amortisation, depreciation and write-downs	(25)	(2,924,810)	(2,853,210)	(71,600)
NET OPERATING RESULT		11,339,275	9,654,664	1,684,612
Revaluations/(write-downs) Holdings	(26)	(26,827)	(85,187)	58,360
Financial Income/(Expenses)	(27)	489,366	700,805	(211,439)
PROFIT BEFORE TAX		11,801,814	10,270,282	1,531,533
TAXES	(28)			
Income taxes		(3,386,663)	(1,436,138)	(1,950,525)
Deferred tax assets/liabilities		(51,780)	(1,558,396)	1,506,616
Taxes in previous years		(88,225)	(136,939)	48,714
Total taxes		(3,526,668)	(3,131,473)	(395,195)
PROFIT/(LOSS) FOR THE YEAR		8,275,146	7,138,809	1,136,338
Basic EPS	(29)	0.767	0.671	
Diluted EPS		0.761	0.659	

The data for the 2023 financial year have been reworked to reflect retrospectively the effects resulting from the change in the basis of measurement used for the valuation of holdings in subsidiaries, from the cost method to the equity method, the Directors as from this year. For more detailed information, please refer to the explanatory notes in paragraph Changes in accounting policies and valuation criteria

ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF COMPREHENSIVE INCOME	Notes	December, 31, 2024	December, 31, 2023 (Restated)
PROFIT (LOSS) FOR THE PERIOD		8,275,146	7,138,809
OTHER COMPREHENSIVE INCOME/(EXPENSE) WHICH WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT/(LOSS) FOR THE PERIOD			
Actuarial gains/(losses) on defined benefit plans		1,822	(1,913)
OTHER COMPREHENSIVE INCOME/(EXPENSE) WHICH WILL BE SUBSEQUENTLY RECLASSIFIED TO PROFIT/(LOSS) FOR THE PERIOD			
Equity securities valued at FVOCI - net change in fair value		954,957	(565,836)
TOTAL COMPREHENSIVE INCOME FOR YEAR (LOSS)		9,231,925	6,571,060

The data for the 2023 financial year have been reworked to reflect retrospectively the effects resulting from the change in the basis of measurement used for the valuation of holdings in subsidiaries, from the cost method to the equity method, the Directors as from this year. For more detailed information, please refer to the explanatory notes in paragraph Changes in accounting policies and valuation criteria

ACCOUNTING STATEMENTS

FIGURES IN EUROS

RESTATEMENT OF CASH FLOWS FOR THE PERIODS ENDED AT	December, 31, 2024	December, 31, 2023 (Restated)	Delta
A Cash flows from operating activities			
Profit for the year	8,275,146	7,138,809	1,136,337
Adjustments for:			
. Amortisation, depreciation and write-down of tangible fixed assets	1,360,496	1,388,619	(28,123)
. Amortisation, depreciation and write-down of intangible fixed assets	783,167	729,990	53,177
. Amortisation, depreciation and write-down of fixed assets for rights of use	781,147	734,601	46,546
. Net financial charges/(income)	(489,366)	(700,805)	211,439
. Impairments/(revaluations) equity-based investments	26,827	85,187	(58,360)
. Net change in other provisions	(73,482)	(281,138)	207,656
. Capital (gains) - Losses from asset disposal	(1,901)	(11,989)	10,088
. Share-based payment transactions settled with equity instruments	546,086	548,894	(2,808)
. Income taxes	3,526,668	2,994,534	532,134
	14,734,788	12,626,702	2,108,086
Changes in:			
(Increase)/Decrease in trade receivables	1,951,601	(104,733)	2,056,334
(Increase)/Decrease in Inventories	(1,867,491)	2,479,042	(4,346,533)
Increase/(Decrease) in trade payables	(2,996,135)	(1,912,026)	(1,084,109)
(Increase)/Decrease in other receivables	(141,662)	121,253	(262,915)
Increase/(Decrease) in other payables	(268,538)	(578,014)	309,476
Increase/(Decrease) in provisions and employee benefits	(22,543)	(17,696)	(4,847)
- <i>Changes in Working Capital</i>	(3,344,768)	(12,174)	(3,332,594)
Cash and cash equivalents generated by operating activities	11,390,020	12,614,528	(1,224,508)
B Interest paid	(65,654)	(138,226)	72,572
C Income tax paid	(1,102,576)	(1,436,881)	334,305
Net cash and cash equivalents generated by operating activities	10,221,790	11,039,421	(817,631)
D Cash flows from investing activities			
- Net increases in intangible assets	(365,872)	(212,163)	(153,709)
- Net increases in property, plant and equipment	(5,869,391)	(6,193,004)	323,613
- Net investments in financial assets	(6,435)	(83,624)	77,189
<i>total investments</i>	(6,241,698)	(6,488,791)	247,093
Divestments of intangible assets	0	0	0
Divestments in property, plant and equipment	300,311	0	300,311
Divestments in financial assets	0	0	0
<i>total divestments</i>	300,311	0	300,311
<i>Interest collected</i>	489,023	845,087	(356,064)
Net cash and cash equivalents absorbed / generated by investment activities	(5,452,364)	(5,643,704)	191,340
E Cash flows from financing activities			
Proceeds from the issue of shares	5,620	0	5,620
Increase/(decrease) in financial liabilities	(1,684,389)	(2,310,259)	625,870
Payment of lease liabilities	(791,915)	(728,966)	(62,949)
Dividends paid	(4,092,601)	(4,092,601)	0
Net cash generated from financing activities	(6,563,285)	(7,131,826)	568,541
F Net increase/decrease in cash and cash equivalents	(1,793,859)	(1,736,109)	(57,750)
Cash and cash equivalents as at January 1	17,970,778	19,706,887	(1,736,109)
G Cash and cash equivalents as at December 31	16,176,919	17,970,778	(1,793,859)

The data for the 2023 financial year have been reworked to reflect retrospectively the effects resulting from the change in the basis of measurement used for the valuation of holdings in subsidiaries, from the cost method to the equity method, the Directors as from this year. For more detailed information, please refer to the explanatory notes in paragraph Changes in accounting policies and valuation criteria

ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF CHANGES IN EQUITY	SHARE CAPITAL	LEGAL RESERVE	REALIGNMENT RESERVES	ADJUST. RESERVE IAS/IFRS	OTHER RESERVES	PROFIT/ (LOSS) FOR THE PERIOD	TOTAL SHAREHOLDER S' EQUITY
BALANCE AT DECEMBER,31, 2022 (Restated)	3,554,101	700,605	29,377,470	(1,202,290)	41,527,999	7,975,653	81,933,538
2022 changes							
Allocation of profit for FY 2022:							
- dividend distribution						(4,092,601)	(4,092,601)
- reserves					3,698,805	(3,883,052)	(184,247)
CS increase	0						0
SOP charges					548,894		548,894
Translation reserve					(5,110)		(5,110)
Comprehensive income/(loss)							
- Result for the period						7,138,809	7,138,809
- Other components of the income statement					(567,749)		(567,749)
BALANCE AT DECEMBER, 31, 2023 (Restated)	3,554,101	700,605	29,377,470	(1,202,290)	45,202,839	7,138,809	84,771,534
2024 Changes							
Allocation of profit for FY 2023:							
- dividend distribution						(4,092,601)	(4,092,601)
- reserves					3,046,208	(3,046,208)	0
CS increase	5,620						5,620
SOP charges					546,086		546,086
Translation reserve					(1,130)		(1,130)
Comprehensive income/(loss)							
- Result for the period						8,275,146	8,275,146
- Other components of the income statement					956,779		956,779
BALANCE AT DECEMBER, 31, 2024	3,559,721	700,605	29,377,470	(1,202,290)	49,750,782	8,275,146	90,461,434

The data for the 2023 financial year have been reworked to reflect retrospectively the effects resulting from the change in the basis of measurement used for the valuation of holdings in subsidiaries, from the cost method to the equity method, the Directors as from this year. For more detailed information, please refer to the explanatory notes in paragraph Changes in accounting policies and valuation criteria