

THE BOARD OF DIRECTORS APPROVES THE ADDITIONAL PERIODIC INFORMATION RELATED TO THE FIRST NINE MONTHS OF 2025

TOTAL SALES REVENUES OF 90.9 MILLION EUROS, +0.4% OVER THE FIRST 9 MONTHS OF 2024
POSITIVE PERFORMANCE OF FOREIGN SALES

CASH POSITIVE NET FINANCIAL POSITION OF 20.7 MILLION EUROS

**GROWING INVESTMENTS IN BRAND COMMUNICATIONS, INNOVATION,
INTERNATIONAL DEVELOPMENT AND SUSTAINABILITY**

WORK TO EXPAND THE PRODUCTION PLANT CONTINUES

Bologna, November 10, 2025 - The Board of Directors of **Valsoia S.p.A. (EXM: VLS)** met on today's date to approve the additional periodic information as of September 30, 2025.

Chairman Lorenzo Sassoli de Bianchi commented as follows: *"During the first nine months of 2025, our Company recorded stable revenues. Foreign sales were positive, continuing to grow, particularly in Northern European countries, especially in the Baltics and Scandinavia, as well as in Spain.*

The last quarter, ending in September, saw a significant slowdown in consumption in Italy — across all fast-moving consumer packaged goods markets — and as a result, some of our product lines were also impacted. Bucking the trend, we appreciated the continued growth of our strongest lines and brands, such as Valsoia ice cream, which continued to expand despite the already record-breaking 2024 period; Valsoia hazelnut spread in the "Zero" line, whose successful launch continues to yield positive results; piadina Lorianana and the Diete.Tic sweetener confirm a sustained growth trend.

During this period, we significantly increased investments in communication and innovation, with a positive impact on market share, especially in the plant-based ice cream, piadina, and sweeteners segments.

The Company remains solid, both in terms of assets and finances, as is our history.

However, we remain committed to controlling the costs of certain raw materials, which have seen significant increases over the course of the year, requiring us to review our commercial policies for the affected lines. The goal is to simultaneously protect margins and product rotations, despite a controlled increase in retail prices. The expansion of the Serravalle Sesia plant is progressing according to the project schedule and budget. This industrial investment is strategic for further production efficiency, greater environmental sustainability, and higher employment, but above all, for further improving our time-to-market and our ability to innovate and respond to the needs of the markets in which we operate".

MAIN ECONOMIC AND FINANCIAL INDICATORS

Economic Indicators (thousand of Euros)	30.09.2025	30.09.2024	Change	
	Euro	Euro	Euro	%
Total sales revenues	90,912	90,533	379	+0.4%

SIGNIFICANT EVENTS AND BUSINESS PERFORMANCE

In the first nine months of 2025, the Company recorded **sales revenues of 90.9 million Euros**, compared to 90.5 million Euros in the same period of 2024, showing a substantially stable trend (+0.4%) after the significant growth recorded in the same period of 2024.

In the third quarter of 2025, a slowdown in sales was observed compared to the first half of the year, in line with the general slowdown in fast-moving consumer packaged goods which, as far as the Company is concerned, mainly affected some of the more “commodity” lines of its portfolio.

In this context of consumption, which also significantly impacted seasonal markets, the performance of Valsoia plant-based ice cream was nevertheless positive, recording an increase in volumes and a strengthening of its consumption share, which reached 77.7% of the plant-based ice cream market (year ending September 2025, source: NielsenIQ).

Overall, the Company achieved **good revenues performance for its higher value-added lines**, such as, in addition to “Valsoia” plant-based ice cream, “Valsoia” hazelnut spread, piadina “Loriana” and “Diete.Tic” sweetener.

During the period, investments in communications, marketing and trade marketing activities continued, increasing compared to the same period and in line with the strategic plans for 2025.

Foreign sales are growing, with an increase in revenues. This **organic international growth** is supported by both **expanded distribution coverage** and increased marketing and communications investments in markets where the company operates directly.

On the cost side, significant increases were recorded for some raw materials — particularly cocoa and fruit — requiring an adjustment to the commercial policy for the most impacted lines. The Company remains focused on controlling and containing production and service costs, 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.

The **Net Financial Position**, as of September 30, 2025, is **positive at 20.7 million Euros** (22.2 million Euros net of the IFRS 16 effect), confirming the Company’s financial solidity.

The **expansion project for the Serravalle Sesia plant**, near completion, continues with the goal of increasing production capacity, efficiency, and flexibility to support growth in Italy and abroad.

EVENTS AFTER THE END OF THE PERIOD AND FORESEEABLE EVOLUTION OF MANAGEMENT

In October 2025, sales slowed compared to October 2024, particularly for the Santa Rosa jam line, which was affected by significant increases in raw material costs. This situation required an adjustment to sales prices and a period of intense negotiations with retailers. During this period, the Company temporarily and necessarily reduced order quantities to address market conditions.

The Company has, however, confirmed the communications investments and promotional activities planned for the final quarter of 2025 for all its brands.

Today, the Board of Directors approved the Implementing Regulations for the 2025-2028 Stock Option Plan and identified the beneficiaries, granting them the related option rights.

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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.

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

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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

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