LC PUBLISHING GROUP

SAVE THE BRAND

BY FOODCOMMUNITY

XIX EDIZIONE • 2022

PARTNERS

BISCOZZI NOBILI PIAZZA Studio legale tributario

CARNELUTTI LAW FIRM

pwc

PwC TLS

ZAMBELLI & PARTNERS

PREFACE

The following research "Save the Brand, July 2022" published by LC Publishing Group in collaboration with KNET Project aims to establish an observatory focused on the brand value of companies in the Italian Food Sector.
The 2022 edition focuses on the competition within the Italian Food & Beverage (F&B) sector, providing a comprehensive analysis applying the Porter's Five Forces framework. This report performs an analysis of the financial performance of a peer of 20 of the Italian best-in-class F&B companies in terms of branding. Company's revenues range from 15 million to 320 million EUR.

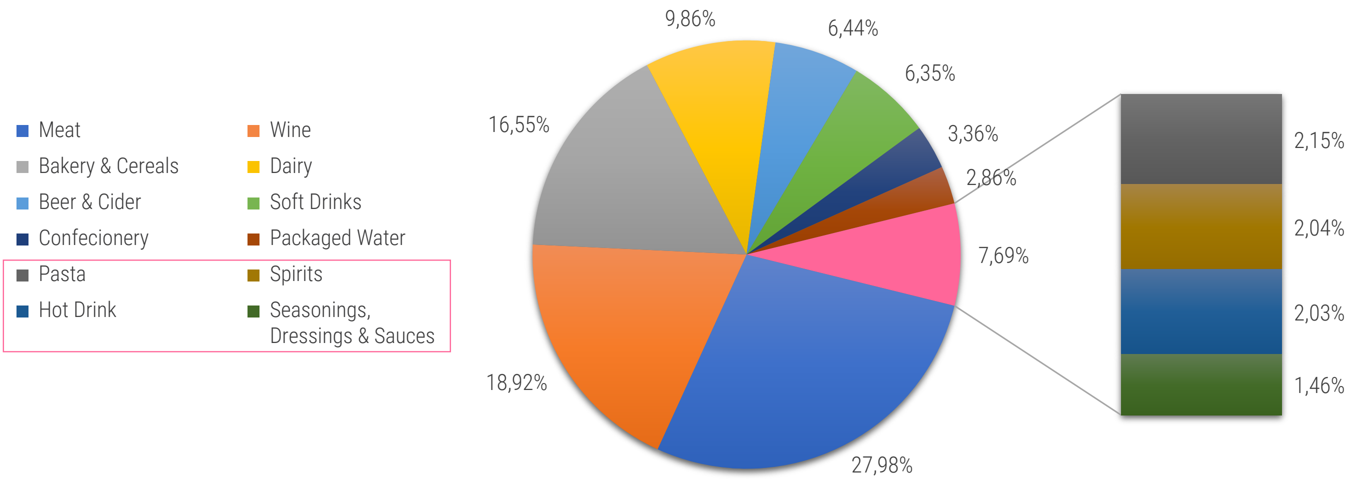
INDEX

DISCLAIMER

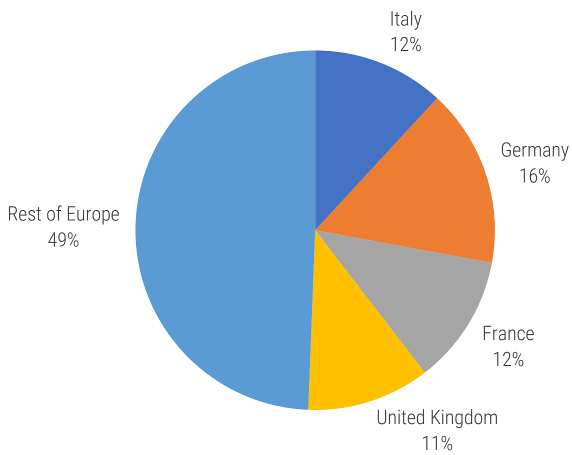
The contents of this document belong to Knet Project S.p.A. Knet Project is a corporate finance and management consulting firm and it is not a registered investment advisor. Knet Project is not supervised by any regulatory authority. The contents of this document do not constitute investment opinions or recommendations. The information and data used in this document come from information provided to the public by the companies selected and/or documents and information in the public domain and from an economic-financial database. Knet Project is not liable for the completeness, accuracy and impartiality of such information and data. This document has been prepared with the utmost care and diligence, using methodologies and practices recognized by the international business-financial community, independently and without the collaboration of the companies being analyzed. Under no circumstances can Knet Project be held liable for damages resulting from the use of the information and the analysis reported in this document. This document is for information purposes only and cannot be reproduced, redistributed to third parties, not published for any purpose. The recipients of this document are bound to observe and acknowledge the aforementioned limitations.

I. MARKET DEFINITION

The Food & Beverage market is defined as the value by revenue of all food and drink, sold by producers.
The market is segmented as follows:



All market data and forecasts are as of 31/12/2020 and presented in nominal terms (i.e., without adjustment for inflation). All currency conversions used in the creation of this report have been calculated using constant 2020 annual average exchange rates. Forecasts presented in this report are calculated using crisis scenarios for the market and fully based on public data. Given the uncertainty around the length and impact of the pandemic, the data used in this report have been modelled taking into account the impact at country level too.
Italy accounts for 11.8% of the European Food & Beverage market value. Germany is the biggest economy accounting for 16.4% of the European market.



II. MARKET ANALYSIS

The Food & Beverage Italian market remained resilient throughout the COVID-19 pandemic on the back of surging demand at supermarkets and other grocery retailers. In particular, the demand for food, as a basic necessity, was even stronger. Consumers' fear of food shortages due to supply chain disruptions drove panic-buying in the first few weeks of the pandemic. Even throughout the rest of the year, demand remained high compared to previous years, with consumers precautionary buying, stockpiling long shelf-life food and household products amid uncertainty and limited trips to stores.
The shift in consumers' spending from on-trade channels such as restaurants, cafés, and catering providers to off-trade channels such as supermarkets, as a result of lockdown measures, reduced demand for food and beverage manufacturers focusing on the former.
The meat segment has been impacted by multiple factors such as increased costs and environmental concerns caused by its production processes. Market and import disruptions caused by COVID-19 led bovine meat production levels to decline even further.
Unstable economic conditions during the review period impacted the growth of this market. Change in consumer preferences towards more value-added products as well as rising health and wellness trends are driving the market, encouraging innovation and pushing manufacturers to introduce innovative products with low sugar, organic ingredients and higher nutritional content.
In light of tough economic conditions and high unemployment rates following the initial COVID-19 outbreak, market growth is forecasted to register a slight decline over the forecast period (2021-2024).
Supply chains in the food and beverage sector faced immense pressure too. This led a considerable number of small and medium-sized food and drink manufacturers towards DTC supply models in order to secure customers lost following the forced-closure of the foodservice and hospitality industries. Additionally, supply chain disruption alongside with increased consumers' price-sensitivity prevented manufacturers from capitalizing on new products development as the number of SKUs in supermarkets has been reducing in response to these conditions.
The Italian Food & Beverage market is expected to generate total revenues of approximately €154 bn in 2021, representing a compound annual growth rate (CAGR) of -0.03% between 2018 and 2021.

1. Direct to consumer
2. Stock Keeping Unit

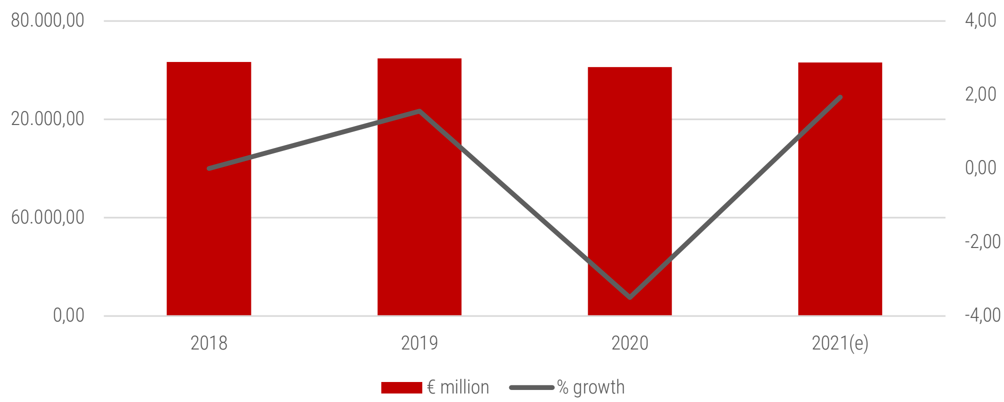


Figure 1 Market Size - Italy

Food prices have risen substantially during the pandemic not only on the back of stronger demand, but also because of supply chain disruptions caused by labour shortages and subsequent reduced production capacity in farms and factories. Additionally, increased freight costs, as a result of the grounding of commercial passenger flights, along with disruptions and delays in the transboundary movement of goods due to containment measures, led to further costs inflation.

According to the Food and Agricultural Organization (FAO), the price of basic food commodities (meat, dairy, cereals, vegetable oils and sugar) was 3.1% higher on aggregate in 2020 than in 2019, reaching a three-year high. The price of cereals and vegetable oils saw the biggest increase, as a result of global supply chain disruptions and stronger demand for long-life products. According to an analysis conducted by the BMTI, in April wheat prices stood on average just above € 530/t, with an increase on an annual basis close to 85%; Corn and barley prices are also up 40% yoy. The chart below tracks the total return performance of Agriculture Representative futures contracts.

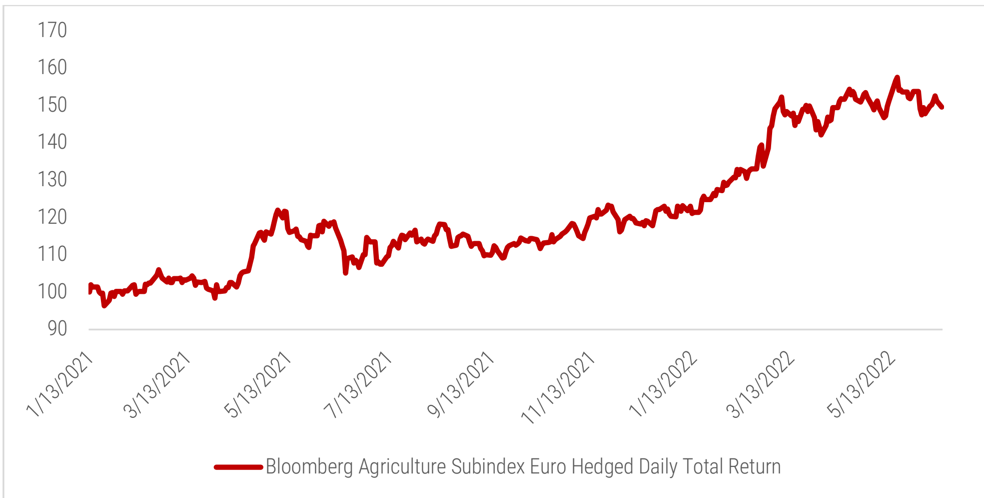


Figure 2 Aggregate Agriculture Commodity Price Index [Source Rfinitiv EIKON]

The performance of the market is forecast to revert back to normalcy, with an anticipated CAGR of 1.7% for the four-year period 2021-2024. This is expected to drive the market to a value of approximately €158bn by the end of 2024.

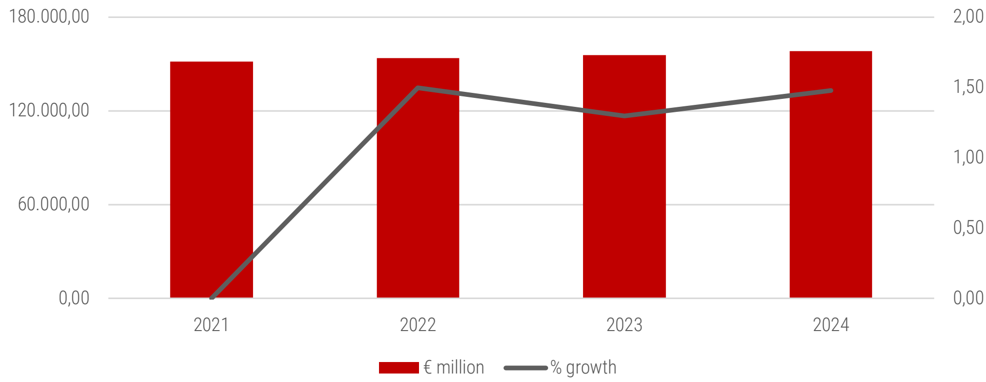
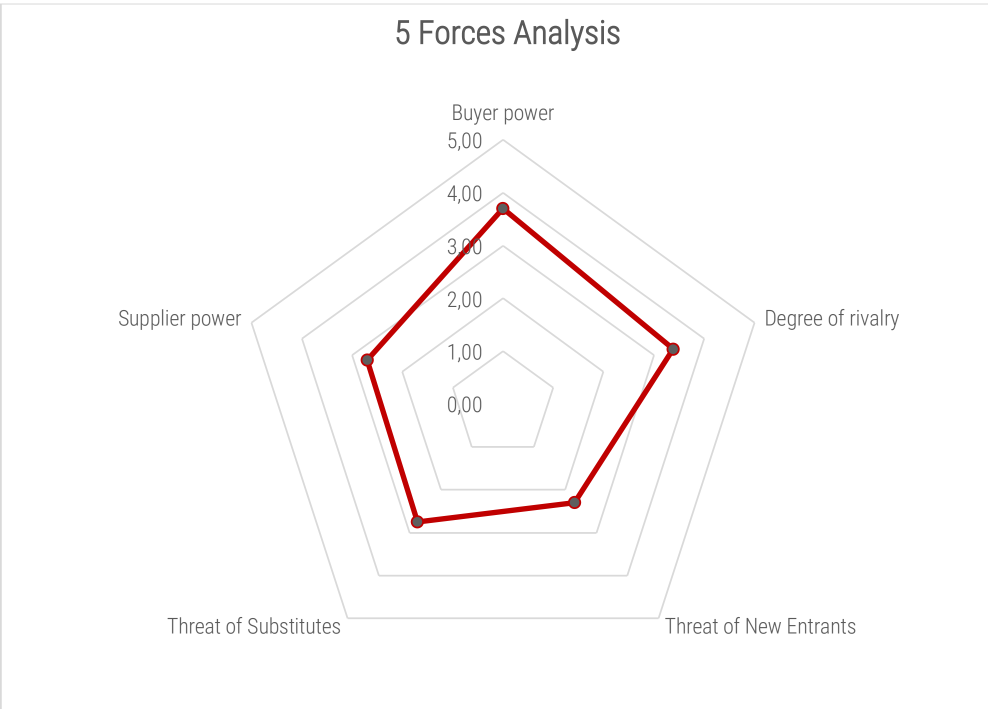


Figure 3 Forecasted Market Size - Italy

The growth of the Food & Beverage market is set to be slower during the forecast period, caused by the impact of the COVID-19 pandemic and the subsequent macroeconomic shock which is expected to last in the mid-term. In fact, the value of the market is set to be driven to a greater extent by inflation caused by the rise of energy prices and supply chain disruptions rather than demand. The increased price-sensitivity of consumers is expected to decelerate the growth in demand for the food and grocery market. Additionally, demand for premium products will be particularly affected, with the share of demand for mid-market, and private label products widening.

III. FIVE FORCES ANALYSIS

The Food & Beverage market is analysed by considering manufacturers of food and beverage products. Key buyers will be identified as retailers while individual customers, farmers, and agricultural co-operatives as key suppliers.
Rivalry is assessed as strong overall in this market. The market is fragmented and directly linked to the agricultural industry. If agriculture production increases, the food processing industry will also flourish. Marginal growth in the global food and beverage industry will increase rivalry to some degree. Rivalry in the market is intensified by high fixed costs, exit barriers and a fragmented market, with no single retailer dominating the market, making competition stronger.
Buyers vary in size, from individual customers to large, multinational incumbents. Many manufacturers sell their products directly to retailers. Other manufacturers also operate retail businesses, where products are sold directly to individual customers. These different buyers' experience varies the level of buyer power. The coronavirus outbreak in 2020 has shifted many consumers towards online channels, either because of fear or because of product scarcity in physical stores. Therefore, many companies in the food manufacturing segment have turned to the DTC channel.
Suppliers in this market vary in size and offer wide range of products. The market remains fragmented, with a large number of suppliers reducing supplier power. Food manufactures are unlikely to integrate suppliers' operations due to costs. Although this would boost supplier power, suppliers are inherently reliant on food manufacturers' commerce for revenues, weakening their power.



III.a. Buyer power

Overall, buyer power is assessed at the upper limit of moderate.
Larger retailers, such as hypermarkets and supermarkets, can make large purchases and negotiate prices with manufacturers, boosting buyer power. Buyer power is enhanced considerably by the resulting low switching costs. Buyers have a number of options to choose from for their products, which increases their power during price negotiations. Cost leadership is clearly a key element in this market.
A relatively low level of product differentiation also drives up buyer power, although producers might offer fair-trade, organic, or locally sourced products in order to mitigate this effect to some extent. Buyer power is also limited somewhat because the prices for many agricultural commodities are set on global exchanges. Here, producers can hedge in order to cushion the impact of price fluctuations and therefore limit buyers' leverage over them in face of downward price pressure.
Supermarket retailers around the world have integrated food processing. Large retailers have created their own brands with typically lower costs than established product brands, the success of which has resulted in supermarkets becoming a big part of the food processing part of the food manufacturing value chain.
Switching costs are low, but include the risk of choosing a supplier with a more restricted supply chain, or one not be able to cope with a sudden surge in demand. Customers are prone to switching, due to the largely undifferentiated products offered by players, and the low costs involved. However, since these customers are relatively small, this is unlikely to have any significant effect on players' revenues.

III.b. Supplier power

Overall, supplier power is assessed at the lower limit of moderate.
Suppliers in this market vary in size and offer a range of different products. The market's principal suppliers are basic material producers. These basic food ingredients and materials tend to be commoditized and therefore perceived as homogenous. This shrinks the power of suppliers of those products considerably, as retailers and other suppliers using them as inputs can easily substitute them by switching supplier.
Whilst the need to satisfy consumer demand for popular products bolsters manufacturers, many others face the problem of a high degree of retailer mobility as they switch suppliers in accordance with pricing pressures.
Suppliers, particularly within the dairy and meat segments, commonly integrate forward, since co-operatives offer farmers the opportunity to access larger markets and use capital items, such as packaging and processing plants.
As distinguished from a brand bearing the name of a manufacturer or producer, private label products are brands owned or sponsored by a retailer or supplier and made by a contract manufacturer. Since manufacturers' brands have large advertising expenditures built into their cost, a retailer with a private label program can buy the same products, presumably at a lower cost, and sell them at a lower price and/or at a better profit margin.
III.c. Threat of new entrants

III.c. Threat of new entrants

Overall, the threat of new entrants is moderate.
Potential new entrants to the Italian Food & Beverage manufacturing market face relatively high barriers. Requirements include investment in specialist production equipment, reasonably large premises and a trained workforce. Such costly barriers may put off potential new entrants. Manufacturers must be able to compete with large, existing incumbents who already have significant economies of scale.
Potential new entrants may also be put off by regulations, which may refer to technical and environmental standards, as well as standards relating to the workforce, such as conditions, pay and safety. Adhering to such strict regulations is costly. Regulations include the food safety requirement, the general food law regulation, the traceability requirement, the withdrawal/recall requirement among many more.

III.d. Threat of substitutes

Overall, the threat from substitutes is weak in this market since there are few direct substitutes to food & beverage manufacturing.
As such, buyers can be confident that consumer demand will remain strong. A more direct substitute to food market as a whole is found in subsistence agriculture. The impact of this substitute is fractional. Environmental concerns, increasing health consciousness, and fears over political or economic instability may, in the long term, give this substitute a more significant role. However, it is unlikely to threaten food retailers in the foreseeable future being both labor intensive and often involving considerable start-up capital. Overall, the threat from substitutes is weak in this market.

III.e. Degree of rivalry

Overall, the degree of rivalry is assessed as strong.
The food and beverage manufacturing market remains fragmented. However, the presence of a large number of players tends to boost rivalry.
This market is also very capital-intensive: factory premises and specialized equipment, as well as trained staff to operate specific machineries, are required. Exit barriers are high, as it would be relatively hard to divest specialized assets, such as market-specific production equipment. Despite this, in some cases such as the bakery & cereals or the Confectionery segments, it is possible to successfully enter this market on a smaller scale, with higher value products, for instance.
Fixed - and storage costs are likely to be high, which tends to intensify competition.
The backward integration of retailers into the activities of manufacturers has become more prominent, with some retailers producing their own products under their private label. This has intensified rivalry in some product categories with high private label penetration, where lower prices may sideline branded products.
Finally, the degree of rivalry is strongly linked to the level of demand, which is in turn impacted by the level of disposable income and consumer confidence. Although, since the beginning of 2020, the ongoing economic recession provoked by the COVID-19 pandemic has dampened consumer confidence, demand for food and beverages has increased, driven by precautionary buying and a shift of spending from foodservice channels. However, rivalry is set to increase in the mid-term, as consumption is set to slow consequent to the receding of uncertainty and the shift of consumption back to foodservice channels.
Under these circumstances, rivalry could be exhausted through mergers and acquisitions of smaller players.

IV. LIST OF COMPANIES

Platinum score
1. Acqua Sant'Anna S.P.A.
2. Agugiaro & Figna Molini S.P.A.
3. Amica Chips S.P.A.

Gold score
1. Balocco S.P.A.
2. Dalla Costa Alimentare S.r.l.
3. Goccia Di Carnia S.r.l.
4. Grissin Bon S.P.A.
5. Idropejo S.r.l.
6. Lauretana S.P.A.
7. Molini Pivetti S.P.A.
8. Panealba S.r.l.
9. Pedon S.P.A.
10. Rigoni Di Asiago S.r.l.
11. Riso Gallo S.P.A.
12. Rovagnati S.P.A.

Silver score
1. Delicius Rizzoli S.P.A.
2. Dolceria Alba S.P.A.
3. Fabbri 1905 S.P.A.
4. Gruppo Fini S.P.A.
5. Prosciuttificio San Michele S.r.l.

IV.a. Methodology used and ranking criteria
For the purpose of this research and analysis, the main database used is Bureau van Dijk 2021 – A Moody's Analytics Company, products Aida and Zephyr.
The companies' selection criteria are the following:
- Companies with revenues 15 – 320 EUR million
- Companies with more than 15 employees
- Companies with financial statement available for at least three years
- Positive EBITDA margin
- "Green light" from Knet Project proprietary scoring model

The companies are ranked from Platinum (the highest rank) to Silver (the lowest) according to the proprietary scoring algorithm internally developed by Knet Project. The algorithm accounts for both qualitative and quantitative indicators.

ACQUA SANT'ANNA S.P.A.

RANKING

PLATINUM

BUSINESS DESCPRIPTION

- In the competitive mineral water sector, Acqua Sant'Anna S.p.A, with the Sant'Anna brand, is the absolute leader: thanks to the exceptional quality of its water, the Piermont brand has become first on the Italian market, with a share of over 14% and a turnover of over 250 million euros in 2020, tripled compared to ten years earlier.
  Alberto Bertone, president and CEO, has led the family business since its foundation (1996), devoted to industrial innovation and design, and central to the economic development of the Maritime Alps and Valle Stura, where the largest plant of bottling to the world. A hi-tech jewel of green architecture and green building, with forms and materials of mountain tradition, studied and taken as a model by international industry experts for its innovative solutions in terms of productivity and reduction of environmental impact.
  Among the mineral waters Sant'Anna is the only top brand to be 100% Italian, without multinationals: with the Sant'Anna Rebruant product line, thanks to its exceptional qualities of lightness and minerality that have convinced consumers Italians, has gone from 60 million bottles a year sold in 2000 to around 750 million today.

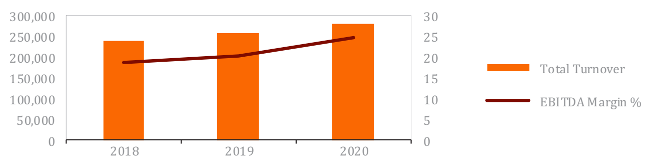
FINANCIAL PERFORMANCE

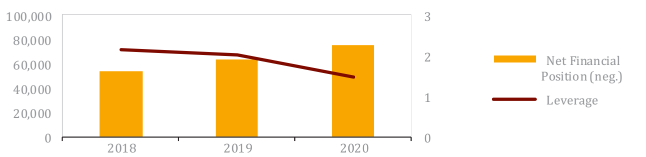
- The company's turnover increased by approximately € 39 million during the analysis period. The turnover went from 239.1 million euros in 2018 to 278.3 in 2020. The business margin has grown over the last three available fiscal years. The company went from an EBITDA margin of 18.56% in 2018 to a value of 24.52 in 2020.
- Financially, the company is very solid. The 2020 NFP is negative, equal to 74.9 million euros. The debt-to-EBITDA ratio in 2020 was 0.01.
- From the point of view of productivity, the company seems to have improved its performance over the time period analyzed. The added value per employee went from 332.45 thousand euros in 2018 to 496 thousand in 2020.

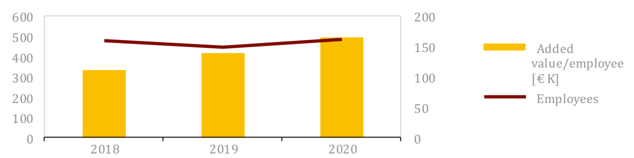
KEY FINANCIALS [€ K]	2018	2019	2020
Total Turnover	239,100	256,500	278,317
EBITDA	44,385	52,008	68,234
Net income	25,837	31,048	31,048
Total Assets	197,020	206,664	323,523
Tot. Shareholders Equity	91,749	102,797	219,671
Net Financial Position (ne g .)	53,278	63,633	74,902

KEY FINANCIALS [€ K]	2018	2019	2020
EBITDA Margin %	18.56	20.28	24.52
ROA %	17.49	20.12	17.54
ROS %	14.41	16.21	20.39
ROE % 28.	16	30.20	21.33
Leverage	2.15	2.01	1.47
Debt/EBITDA	0.03	0.02	0.01
Liquidity ratio	1.75	1.89	2.42
Current ratio	1.83	1.99	2.50
Employees	159.00	149.00	160.00
Added value/ employee[€ K]	332.45	418.18	496.00

TREND ANALYSIS







AGUGIARO & FIGNA MOLINI S.P.A.

RANKING

PLATINUM

BUSINESS DESCPRIPTION

- Agugiaro & Figna Molini was born from the meeting of two historic families of the milling art: the Molino Agugiaro founded in 1831 in Curtarolo (PD) and the Molino Figna founded in 1874 in Valera (PR).
  In 2003, the industrial merger project between the two historic families of millers was implemented through the establishment of a new company, Agugiaro & Figna molini s.p.a. Today, then company is the leading Italian group for the grinding of soft wheat, with plants in Collecchio (PR), Curtarolo (PD), Magione (PG), each specialized in a specific production.
  The group is characterized by technology, research and innovation. All Agugiaro & Figna production plants are automated and equipped with sophisticated instruments in order to certify each stage of the production process. Quality control involves particularly severe chemical-physical analyzes conducted in three laboratories.
  Unappealable tests that determine whether or not to start a production and provide suggestions and information to obtain the superior quality standard that Agugiaro & Figna guarantees its customers.

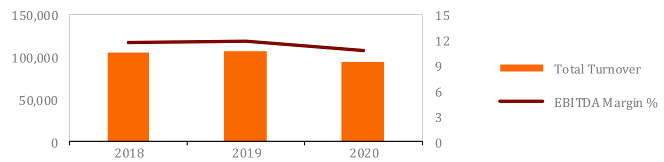
FINANCIAL PERFORMANCE

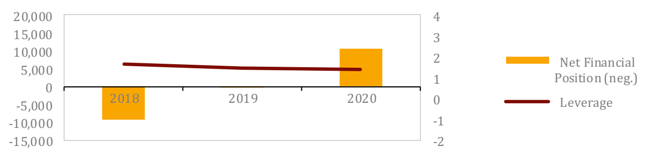
- The company's turnover increased decreased by approximately € 10 million during the analysis period. The turnover went from 104.3 million euros in 2018 to 278.3 in 2020. The business margin has slightly decreased over the last three available fiscal years. The company went from an EBITDA margin of 11.65% in 2018 to a value of 10.71% in 2020.
- Financially, the company is solid. The 2020 NFP is negative, equal to 10.3 million euros. The debt-to-EBITDA ratio in 2020 was 1.17.
- From the point of view of productivity, the company seems to have worsened its performance over the time period analyzed. The added value per employee went from 188.4 thousand euros in 2018 to 147.1 thousand in 2020.

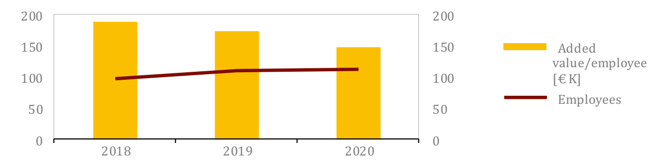
KEY FINANCIALS [€ K]	2018	2019	2020
Total Turnover	104,375	106,686	94,200
EBITDA	12,165	12,621	10,089
Net income	6,397	6,401	8,353
Total Assets	81,040	77,934	113,565
Tot. Shareholders Equity	49,625	54,907	83,359
Net Financial Position (ne g .)	-9,343	-181	10,379

KEY FINANCIALS [€ K]	2018	2019	2020
EBITDA Margin %	11.65	11.83	10.71
ROA %	10.85	11.15	5.93
ROS %	8.43	8.15	7.15
ROE %	12.89	11.66	10.02
Leverage	1.63	1.42	1.36
Debt/EBITDA	1.23	0.48	1.17
Liquidity ratio	1.37	1.78	2.17
Current ratio	1.94	2.58	2.66
Employees	97	109	111
Added value/employee [€ K]	188.43	173.85	147.16

TREND ANALYSIS







PUBLISHING GROUP LC

AMICA CHIPS S.P.A.

RANKING

PLATINUM

BUSINESS DESCPRIPTION

- Founded in 1990 by Alfredo Moratti and Andrea Romanò, Amica Chips S.p.A. is an Italian company which produces and distributes over 200 products throughout the country with the its own brands Amica Chips, Dorita, a salty-snack brand from Mantua, Mia, well-known snack company in the Triveneto area, and Pandal, Milanese brand specializing in snacks, croutons and corn flakes brands.
- Amica Chips is now a leader in the potato chips market: a company of over 70,000 square meters, with over 300 employees and a turnover of just under millions of euros. The compannу uses only selected and controlled quality raw materials: potatoes, sunflower oil and salt. its products are exported to over 22 countries around the world.
- Each stage of production is designed to reduce to minimum pollution and to obtain products that truly respect the environment: filtration of the fumes produced by fryers; purification of residual waste water. They are reused and released clean in nature; renewable energy obtained through the use of waste from the skins thus covering part of the company's energy needs.
- The company adopts a particular self-control system: HACCP (Hazard Analysis and Critical Control Points) which aims to assess the possible risks that can affect food safety at each stage of production, thus implementing preventive measures, without concentrating the control activity only on the finished product. In other words, this control aims to monitor the entire supply chain of the food production and distribution process.

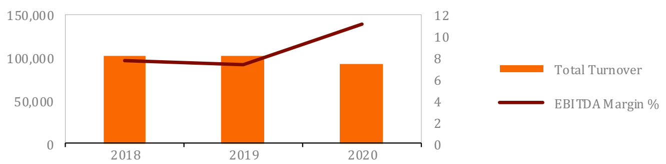
FINANCIAL PERFORMANCE

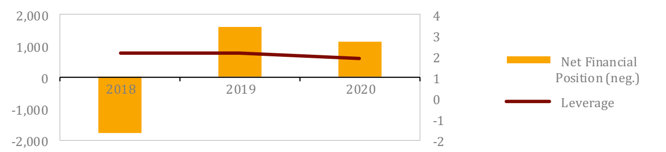
- The company's turnover decreased by approximately € 9 million during the analysis period. The turnover went from 101.6 million euros in 2018 to 92.4 in 2020. The business margin has grown over the last three available fiscal years. The company went from an EBITDA margin of 7.74%in 2018 to a value of 11.10 in 2020.
- Financially, the company is very solid. The 2020 NFP is negative, equal to 1.1 million euros. The debt-to-EBITDA ratio in 2020 was 0.49.
- From the point of view of productivity, the company seems to have worsened its performance over the time period analyzed. The added value per employee went from 503 thousand euros in 2018 to 462 thousand in 2020.

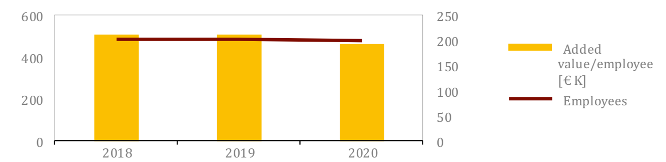
KEY FINANCIALS [€ K]	2018	2019	2020
Total Turnover	101,640	102,383	92,454
EBITDA	7,870	7,870	10,263
Net income	2,481	2,481	5,612
Total Assets	58,628	56,017	56,017
Tot. Shareholders Equity	27,065	25,862	35,998
Net Financial Position (ne g .)	-1,765	1,607	1,115

KEY FINANCIALS [€ K]	2018	2019	2020
EBITDA Margin %	7.74	7.31	11.10
ROA %	6.00	5.34	8.58
ROS %	3.46	2.92	6.25
ROE %	9.17	8.30	15.59
Leverage	2.17	2.17	1.87
Debt/EBITDA	0.30	0.03	0.49
Liquidity ratio	0.69	0.71	0.92
Current ratio	0.81	0.84	1.04
Employees	202	202	200
Added value/employee [€ K]	503.17	506.85	462.27

TREND ANALYSIS







BALOCCO S.P.A.

RANKING

GOLD

BUSINESS DESCPRIPTION

- The Balocco family's passion for sweets dates back to 1927, when Francesco Antonio Balocco opened his first pastry shop in Fossano.
  After the war, the great transformation took place: it was with Aldo, Antonio's son, that Balocco became a modern industrial reality. Production moves to a dedicated 5,000 square meter factory with 30 emplyees. In 1970 the factory in Via Santa Lucia, where the company is still based, was inaugurated. After successive expansions, the firm reached 58,000 square meters in 2019. Over the past 10 years, Balocco has achieved significant growth: between 2008 and 2018 the turnover grew by over 60%,
- reaching € 160 million in 2020 (unconsolidated numbers).
  The development was supported by an important investment plan for the acquisition of new technologies and the improvement of existing ones, with particular attention to sustainable production. Today the company offers a wide range of confectionery bakery products that includes leavened products, breakfast biscuits and industrial pastries.
  In addition to the Balocco brand, in 2017 the Bottega Balocco-Italian Bakery 1927 brand was launched, which signs the products made at F.I.CO. Eatalyworld, in which there is a factory, where artisan knowledge and creativity are combined with cutting-edge industrial technologies and processes. A tribute to the pastry shop with which the Balocco family history began and the pride of to be pastry chefs since 1927.
  Balocco exports to over 70 countries (EU and Extra EU). The export weighs 25 million €, about 15% of the total turnover.

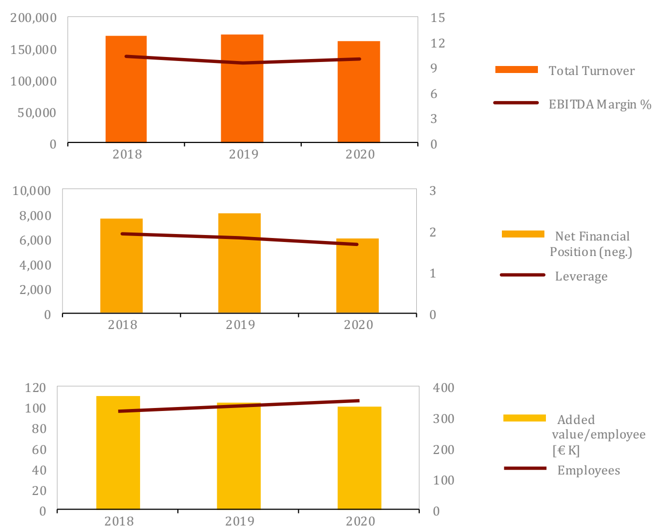
FINANCIAL PERFORMANCE

- The company's turnover decreased by approximately € 9 million during the analysis period. The turnover went from 169.6 million euros in 2018 to 160.2 in 2020. The business margin has remained almost unchanged over the last three available fiscal years. The company went from an EBITDA margin of 10.1%in 2018 to a value of 9.9%in 2020.
- Financially, the company is very solid. The 2020 NFP is negative, equal to 5.9 million euros. The debt-to-EBITDA ratio in 2020 was close to 0.
- From the point of view of productivity, the company seems to have worsened its performance over the time period analyzed. The added value per employee went from 109.6 thousand euros in 2018 to 99.2 in 2020.

KEY FINANCIALS [€ K]	2018	2019	2020
Total Turnover	169,619	170,487	160,209
EBITDA	17,157	15,884	15,478
Net income	9,015	7,945	7,469
Total Assets	121,722	129,975	127,273
Tot. Shareholders Equity	62,908	70,853	76,022
Net Financial Position (ne g .)	7,638	8,025	5,972

KEY FINANCIALS [€ K]	2018	2019	2020
EBITDA Margin %	10.17	9.46	9.92
ROA %	10.26	8.50	8.00
ROS %	7.40	6.58	6.53
ROE %	14.33	11.21	9.82
Leverage	1.93	1.83	1.67
Debt/EBITDA	0.01	0.00	0.00
Liquidity ratio	1.42	1.43	1.47
Current ratio	1.67	1.67	1.79
Employees	317	333	351
Added value/employee [€ K]	109.65	103.31	99.21

TREND ANALYSIS



PASTA Dalla Costa DAL 1898

DALLA COSTA ALIMENTARE S.R.L.

RANKING

GOLD

BUSINESS DESCPRIPTION

- Founded in 1993 in the province of Treviso, Dalla Costa Alimentare one of the leading Italian companies in the production of artisanal pasta.
  The company has 2 departments, 4 production lines ('la Tradizione', 'Kids', 'in Forma con il Gusto' and 'le Occasioni Speciali') and 15 packaging lines. It produces up to 100 different pasta shapes, including organic, VeganOk, gluten-free and Kosher products. The Company employs the finest ingredients, such as the use of only durum wheat semolina and dehydrated vegetables), in order to deliver the unique 'Made in Italy' taste and experience. In 2019 it has enriched the baby food and specially made pasta business lines to meet the new consumer needs, particularly those concerning gluten-free and organic foods.
  The plant is equipped with a photovoltaic system (780 solar panels), thanks to which the company is able to optimize energy resources, saving the use of 45 tons of oil per year and the emission of 100,000 kg of CO2 into the atmosphere. In addition, a cogenerator of electricity and heat allows us to exploit all the thermal energy and save 20% of primary energy, as well as the emission of 160,000 kg of CO2 every year.

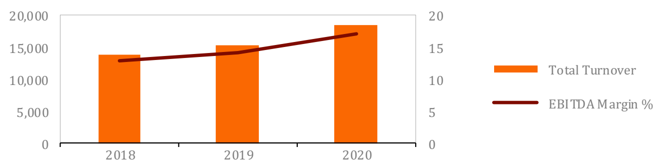
FINANCIAL PERFORMANCE

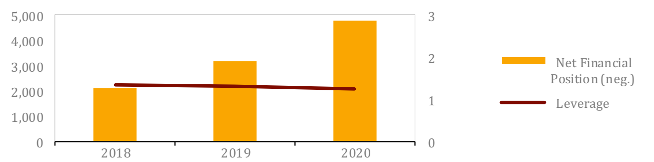
- The company's turnover increased by approximately € 4.5 million during the analysis period. The turnover went from 13.7 million euros in 2018 to 18.2 in 2020. The business margin has grown over the last three available fiscal years. The company went from an EBITDA margin of 12.77%in 2018 to a value of 17.07% in 2020.
- Financially, the company is solid. The 2020 NFP is negative, equal to 4.7 million euros. The debt-to-EBITDA ratio in 2020 was close to 0.
- From the point of view of productivity, the company seems to have improved its performance over the time period analyzed. The added value per employee went from 72.4 thousand euros in 2018 to 93.5 in 2020.

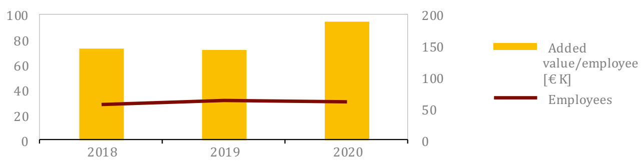
KEY FINANCIALS [€ K]	2018	2019	2020
Total Turnover	13,727	15,335	18,290
EBITDA	1,734	2,156	3,117
Net income	1,015	1,324	1,956
Total Assets	10,201	11,350	15,942
Tot. Shareholders Equity	7,542	8,726	12,918
Net Financial Position (ne g .)	2,084	3,151	4,756

KEY FINANCIALS [€ K]	2018	2019	2020
EBITDA Margin %	12.77	14.16	17.07
ROA %	13.10	14.65	16.12
ROS %	9.84	10.93	14.07
ROE %	13.46	15.17	15.14
Leverage	1.35	1.30	1.23
Debt/EBITDA	0.00	0.00	0.00
Liquidity ratio	2.72	3.53	3.94
Current ratio	3.20	4.06	4.40
Employees	55	62	60
Added value/employee [€ K]	72.49	71.73	93.53

TREND ANALYSIS







PUBLISHING GROUP LC

	DELICIUS RIZZOLI S.P.A.	RANKING
Delicius		SILVER

BUSINESS DESCPRIPTION

- Founded in 1974 Delicius has been developing, producing and marketing canned fish. Since then it has been able to achieve a position of excellence in the market, building its identity with widely recognized premium quality products.
  Controlling the production of over 35% of italian anchovies consumtion, Delicius is today the leading brand in Italy.
  With collaborators and offices in five different countries, Delicius operates on a global scale ensuring its presence directly on the fishing sites. Thus the raw material is fresher and is carefully selected. Faithful to its innovative vocation, Delicius has always been a great protagonist in fish preserves, expanding the range of products to include shellfish, salmon and tuna.
  In 2021 Delicius published its first Sustainability Report, with the aim of leading the company to sustainable optimization. The main focus is the elimination of plastic in packaging. Other projects have also been launched, which focus on product quality and respect for the environment in which the company operates, in addition to educational projects aimed at making consumers aware of the properties and characteristics of their products and the processes of their work.

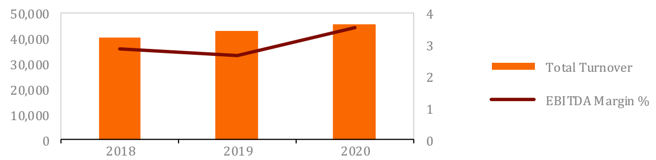
FINANCIAL PERFORMANCE

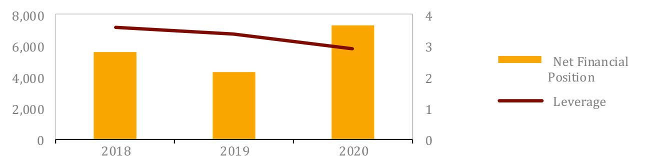
- The company's turnover increased by € 5 million during the analysis period. The turnover went from 40.3 million euros in 2018 to 45.3 in 2020. The business margin has grown over the last three available fiscal years. The company went from an EBITDA margin of 2.85%in 2018 to a value of 3.53%in 2020.
- Financially, the company has a fair degree of indebtedness. The 2020 NFP is equal to 7.3 million euros. The debt-to-EBITDA ratio in 2020 was 5.54.
- From the point of view of productivity, the company seems to have improve its performance over the time period analyzed. The added value per employee went from 109.9 thousand euros in 2018 to 132.7 in 2020.

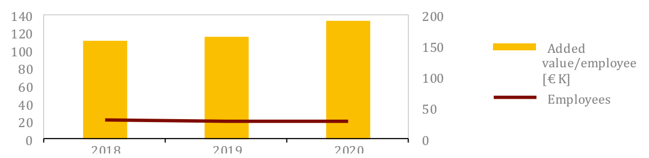
KEY FINANCIALS [€ K]	2018	2019	2020
Total Turnover	40,383	42,918	45,310
EBITDA	1,168	1,099	1,567
Net income	572	431	873
Total Assets	31,026	30,129	37,601
Tot. Shareholders Equity	8,699	8,980	13,048
Net Financial Position	5,578	4,324	7,342

KEY FINANCIALS [€ K]	2018	2019	2020
EBITDA Margin %	2.85	2.65	3.53
ROA %	2.79	2.62	3.30
ROS %	2.11	1.91	2.79
ROE %	6.57	4.80	6.69
Leverage	3.57	3.36	2.88
Debt/EBITDA	6.39	5.08	5.54
Liquidity ratio	0.80	0.84	0.82
Current ratio	1.39	1.38	1.43
Employees	30	29	29
Added value/employee [€ K]	109.99	115.31	132.76

TREND ANALYSIS







LC PUBLISHING GROUP

DOLCERIA ALBA S.P.A.

RANKING

BUSINESS DESCPRIPTION

- Dolceria Alba is an Italian Company producing high quality frozen desserts both for supermarkets, club stores and foodservice. The company's vision is to promote Italian desserts and patisserie throughout the world, replicating traditional recipes on a large scale.
  Thanks to its flexibility in targeting customer's needs, Dolceria Alba is one of the leading Italian companies producing frozen desserts for private labels products. Private Labels products account for about 60%of total turnover.

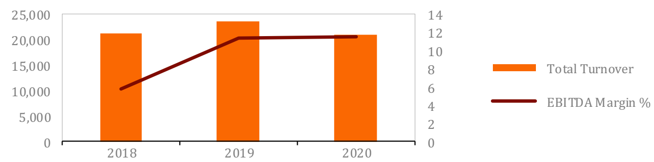
FINANCIAL PERFORMANCE

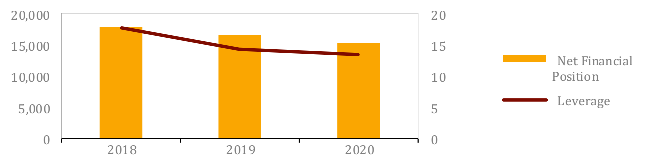
- The company's turnover remained almost unchanged during the analysis period. The turnover went from 239.1 million euros in 2018 to 23.5 in 2019, to 20.7 in 2020. The business margin has grown over the last three available fiscal years. The company went from an EBITDA margin of 5.7% in 2018 to a value of 11.5%in 2020.
- Financially, the company has a robust degree of indebtedness. The 2020 NFP is equal to 15.3 million euros. The debt-to-EBITDA ratio in 2020 was 7.61.
- From the point of view of productivity, the company seems to have worsened its performance over the time period analyzed. The added value per employee went from 76 thousand euros in 2018 to 58 in 2020.

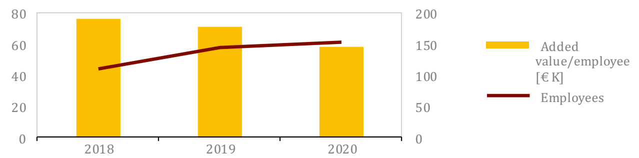
KEY FINANCIALS [€ K]	2018	2019	2020
Total Turnover	21,029	23,570	20,779
EBITDA	1,177	2,585	2,350
Net income	-397	333	202
Total Assets	29,435	28,748	29,531
Tot. Shareholders Equity	1,667	1,998	2,194
Net Financial Position	17,811	16,615	15,314

KEY FINANCIALS [€ K]	2018	2019	2020
EBITDA Margin %	5.71	11.25	11.52
ROA %	-0.69	2.63	1.67
ROS %	-0.99	3.29	2.42
ROE %	-23.82	16.68	9.19
Leverage	17.66	14.39	13.46
Debt/EBITDA	15.47	6.88	7.61
Liquidity ratio	0.52	0.46	0.60
Current ratio	0.70	0.64	0.77
Employees	109	143	153
Added value/employee [€ K]	76	71	58

TREND ANALYSIS







FABBRI 1905 S.P.A.

RANKING

SILVER

BUSINESS DESCPRIPTION

- Fabbri 1905 draws on its over one hundred years of experience in the international food and beverage sector to offer its expertise to the industry, to restaurant chains, cruise lines, and fast-food chains. Fabbri also supports the creation of tailormade products and projects thanks to highly specialized research and development and marketing teams. The company boasts some 1,300 references, as well as 17 product lines and 23 packaging lines and distributes its products in 110 countries worldwide. The heart of Fabbri's product line is Amarena Fabbri cherries: the many variations of this sweet delight are a symbol of Italian culinary excellence all over the world.
  The company operates in four main markets: ingredients and solutions for italian artisan gelato and a wide range of fillings, coating and decorations for quality pastries; innovative solutions through premium quality ingredients for beverage professionals; consumer products, including amarena cherries, syrups, toppings and fruit in liqueur; semi-finished ingredients for the food and beverage industry.
  Fabbri 1905 is committed to promoting desserts made in Italy throughout the world. There are currently 10 affiliated companies running Fabbri's overseas activities: Fabbri France, Fabbri Deutschland, Fabbri Iberica, Fabbri North America, Fabbri Mexico, Fabbri Canada, Fabbri Brasile, Fabbri Asia PTE, Fabbri (Shanghai) Food Trading and Fabbri Argentina with its production site covering over 18,000 square metres, for the South America markets. All the affiliated companies are controlled

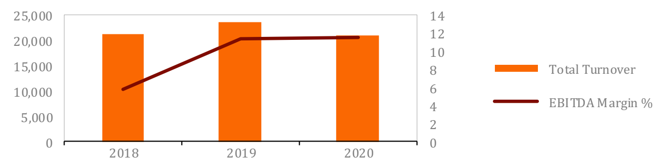
FINANCIAL PERFORMANCE

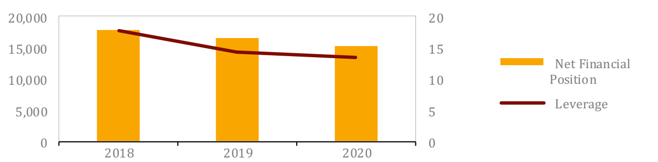
- The company's turnover decreased by approximately € 24 million during the analysis period. The turnover went from 74.3 million euros in 2018 to 50.93 in 2020. The business margin has dramaticaly decreased over the last three available fiscal years. The company went from an EBITDA margin of 12.8% in 2018 to a value of 0.62% in 2020.
- Financially, the company has a fair degree of indebtedness. The 2020 NFP is equal to 9.6 million euros. The debt-to-EBITDA ratio in 2020 was 36.05.
- From the point of view of productivity, the company seems to have worsened its performance over the time period analyzed. The added value per employee went from 132 thousand euros in 2018 to 67 in 2020.

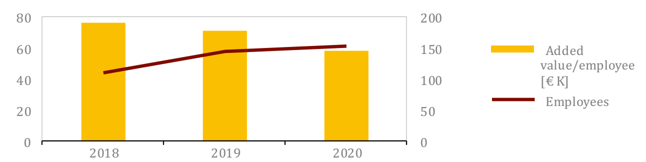
KEY FINANCIALS [€ K]	2018	2019	2020
Total Turnover	74,372	66,459	50,093
EBITDA	9,531	3,571	302
Net income	4,733	799	-1,375
Total Assets	62,558	59,297	62,703
Tot. Shareholders Equity	27,956	28,753	34,588
Net Financial Position	10,399	10,505	9,684

KEY FINANCIALS [€ K]	2018	2019	2020
EBITDA Margin %	12.80	5.53	0.62
ROA %	10.95	2.50	-2.73
ROS %	9.20	2.29	-3.52
ROE %	16.93	2.78	-3.98
Leverage	2.24	2.06	1.81
Debt/EBITDA	1.16	3.12	36.85
Liquidity ratio	0.94	1.09	1.17
Current ratio	1.33	1.59	1.76
Employees	168	159	150
Added value/employee [€ K]	132.37	97.19	67.56

TREND ANALYSIS







GOCCIA DI CARNIA S.R.L.

RANKING

GOLD

BUSINESS DESCPRIPTION

- Goccia di Carnia flows from the Fleons Spring at 1370 metres above sea level in the heart of Alpi Carniche (North-East of Italy) from a source sheltered by extensive larch forests that protect its environmental balance and purity. With 1 billion liters per year, Goccia di Carnia is one of the richest low mineral water springs in Europe, gushing at a constant temperature of 6°C all year.
  From 1370 metres above sea level, through a funnel system, it performs a jump of 300 meters difference in level to go to the plant where it is bottled pure and untouched it is at the spring.
  The plant is set in the absolute silence of woods and mountains, with a fully automated bottling process that preserves the natural characteristics of the water leaving it pure and untouched. The facility is divided into three production lines, two for plastic bottles (PET), and one for glass: Goccia di Carnia produces more than 140 million pieces per year with a maximum capacity of 1 million bottles per day when the bottling lines are working at full capacity. A very short time passes from the moment the water reaches the plant until the bottle is closed, sealed and labelled: every step of the process is automated and monitored so that the water maintains its own low mineral content characteristics.
  Goccia di Carnia offer meets every procurement need both for large-scale distribution and for the Ho.re.ca channel for bars, restaurants and hotels. The range is divided into natural water, slightly sparkling and sparkling and in PET and glass bottles with different formats.

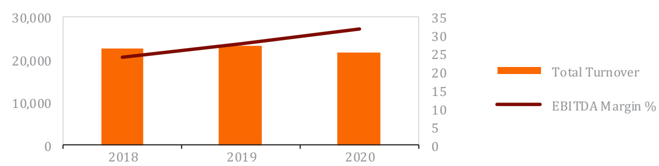
FINANCIAL PERFORMANCE

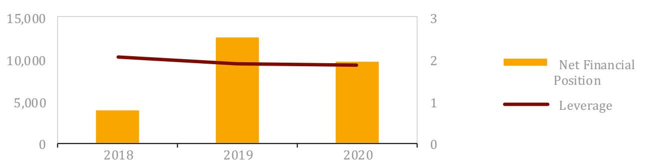
- The company's turnover remained almost unchanged during the analysis period. The turnover went from 22.6 million euros in 2018 to 21.6 in 2020. The business margin has grown over the last three available fiscal years. The company went from an EBITDA margin of 24%in 2018 to a value of 31.5%in 2020.
- The financial structure of the comapny is fairly balanced. The 2020 NFP is equal to 9.6 million euros. The debt-to-EBITDA ratio in 2020 was 2.19.
- From the point of view of productivity, the company seems to have improved its performance over the time period analyzed. The added value per employee went from 221 thousand euros in 2018 to 285 in 2020.

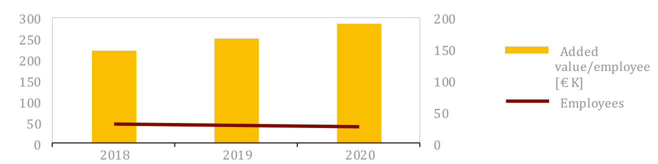
KEY FINANCIALS [€ K]	2018	2019	2020
Total Turnover	22,657	23,218	21,696
EBITDA	5,083	5,760	6,319
Net income	1,906	731	455
Total Assets	28,805	50,529	50,271
Tot. Shareholders Equity	13,976	26,979	27,296
Net Financial Position	3,821	12,544	9,648

KEY FINANCIALS [€ K]	2018	2019	2020
EBITDA Margin %	24.06	27.55	31.57
ROA %	10.97	3.53	4.39
ROS %	14.95	8.54	11.02
ROE %	13.63	2.71	1.67
Leverage	2.06	1.87	1.84
Debt/EBITDA	1.19	2.68	2.19
Liquidity ratio	1.56	1.65	1.43
Current ratio	1.91	2.03	1.94
Employees	30	29	27
Added value/employee [€ K]	221.36	248.09	285.65

TREND ANALYSIS







PUBLISHING GROUP LC

	GRISSIN BON S.P.A.	RANKING
GrissinBon®		GOLD

BUSINESS DESCPRIPTION

- Grissin Bon has been operating for over sixty years in the production and marketing of bakery products such as breadsticks and toast rusks. The company is leader in the national market of breadsticks and has a 5% rusks market share. Grissin Bon has five manufacturing plants, one in Canada and works with many different sales channels such as wholesalers, retailers, independent sellers, large retailers, large-scale retail trade and catering. Grissin Bon produces private labels for the most important national and international large-scale retail trade.
  The Grissin Bon company core product is "Fagolosi", an exclusive product, salted and enriched by extra virgin olive oil, produced with simple and genuine ingredients. "Fagolosi" breadsticks are so crispy and crunchy thanks to a painstaking manufacturing process and a careful cooking time choice.
  The high-quality standards, a focused advertising campaign on the trademark, an attractive packaging, and an accurate analysis of the more and more specific needs of consumers have contributed to making Grissin Bon the undisputed leader of the bread substitutes national market. All that allows to meet the most rigid norms of quality standards such as the standard BRC (Global Standard for Food Safety), the IFS (International Food Standard) and the compliance certificate with the regulation EC 834/2007 (organic products).

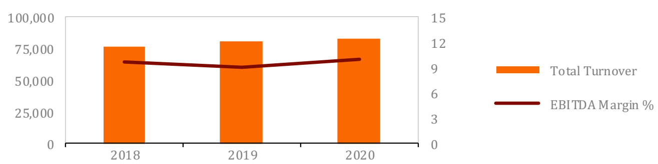
FINANCIAL PERFORMANCE

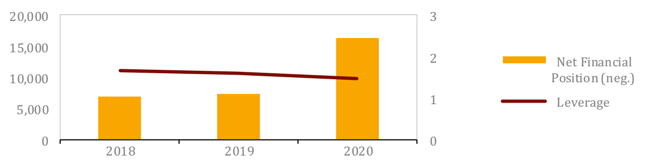
- The company's turnover increased by approximately € 6 million during the analysis period. The turnover went from 76 million euros in 2018 to 82.3 in 2020. The business margin remained almost unchanged over the last three available fiscal years. The company went from an EBITDA margin of 9.62% in 2018 to a value of 9.93% in 2020.
- Financially, the company is solid. The 2020 NFP is negative and equal to 16.3 million euros. The debt-to-EBITDA ratio in 2020 was 0.48.
- From the point of view of productivity, the company has improved its performance over the time period analyzed. The added value per employee went from 95 thousand euros in 2018 to 104.2 in 2020.

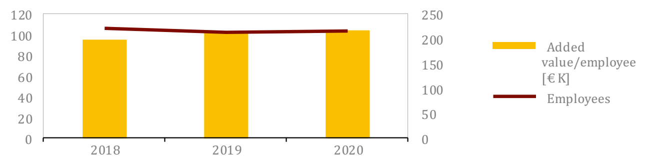
KEY FINANCIALS [€ K]	2018	2019	2020
Total Turnover	76,017	79,850	82,311
EBITDA	7,269	7,061	8,166
Net income	4,067	4,846	6,379
Total Assets	54,677	60,339	82,417
Tot. Shareholders Equity	33,180	38,299	55,666
Net Financial Position (ne g .)	6,912	7,313	16,357

KEY FINANCIALS [€ K]	2018	2019	2020
EBITDA Margin %	9.62	8.91	9.93
ROA %	8.62	7.58	7.05
ROS %	6.24	5.77	7.06
ROE %	12.26	12.65	11.46
Leverage	1.65	1.58	1.48
Debt/EBITDA	0.08	0.10	0.48
Liquidity ratio	1.76	2.03	1.79
Current ratio	2.00	2.25	1.97
Employees	219	212	215
Added value/employee [€ K]	95.21	100.88	104.20

TREND ANALYSIS







GRUPPO FINI S.P.A.

RANKING

SILVER

BUSINESS DESCPRIPTION

- The Fini Spa Group, a 100% Italian company owned by Holding Carisma, is a food production company based in Modena.
  The company is the owner of the brands "Fini", born in 1912 by Telesforo Fini in the heart of Emilia, "Le Conserve della Nonna", historical reality of Ravarino (MO), and "Mastri Pastai Bettini", brand acquired in 2021.
  Gruppo Fini has been working in the field of sustainability for years under the aegis of its "Not Just Good" mission.
  The group is committed in many areas, from the choice of local raw materials, for which careful control of the supply chain takes place, to the use of largely recyclable packs, up to the exploitation of clean energy thanks to our photovoltaic systems, which allow us to drastically reduce CO2 emissions and optimize production, together with proper resource management.

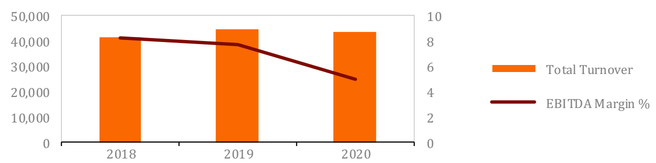
FINANCIAL PERFORMANCE

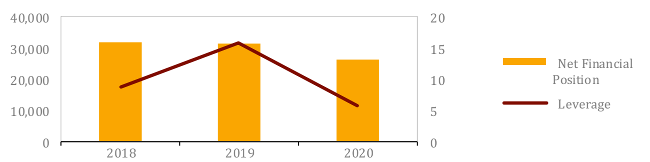
- The company's turnover increased by approximately € 2 million during the analysis period. The turnover went from 41.4 million euros in 2018 to 43.4 in 2020. The business margin has decreased over the last three available fiscal years. The company went from an EBITDA margin of 8.23% in 2018 to a value of 4.93% in 2020.
- Financially, the company has a moderate degree of indebtedness. The 2020 NFP is equal to 26 million euros. The debt-to- EBITDA ratio in 2020 was 13.53.
- From the point of view of productivity, the company seems to have slightly worsened its performance over the time period analyzed. The added value per employee went from 81 thousand euros in 2018 to 74 in 2020.

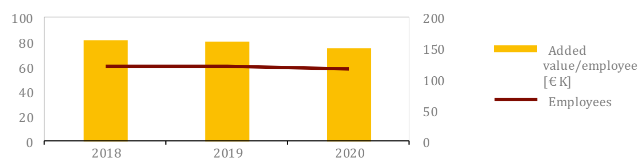
KEY FINANCIALS [€ K]	2018	2019	2020
Total Turnover	41,441	44,199	43,474
EBITDA	3,297	3,212	2,113
Net income	-4,397	-3,106	552
Total Assets	56,685	53,445	56,876
Tot. Shareholders Equity	6,490	3,384	10,036
Net Financial Position	31,632	31,381	26,170

KEY FINANCIALS [€ K]	2018	2019	2020
EBITDA Margin %	8.23	7.70	4.93
ROA %	-4.80	-4.49	-5.97
ROS %	-6.79	-5.75	-7.92
ROE %	-67.75	-91.79	5.50
Leverage	8.73	15.79	5.67
Debt/EBITDA	9.95	10.21	13.53
Liquidity ratio	0.84	0.78	0.70
Current ratio	1.31	1.27	1.17
Employees	121	120	117
Added value/employee [€ K]	81.26	80.12	74.34

TREND ANALYSIS







		RANKING
	IDROPEJO S.R.L.	GOLD

BUSINESS DESCPRIPTION

- Pejo mineral water flows from the sources of Val di Pejo (Pejo Valley) at 1,393mt a.s.l. at the foot of the Ortles-Cevedale mountain group glaciers, in the naturalistic area of the Stelvio National Park.
  Pejo mineral water plant uses an automated system that bottles the pure, untreated water exactly as it flows out of its spring source. Very little time elapses from the moment the water enters the plant to when the bottle is capped, sealed and labelled: each phase of the process is automatic and controlled to ensure that the water preserves its low mineral content.
  The plant has a production capacity of 120 million pieces/year and is divided into two lines: one for glass and one for PET. Moreover, the plant uses renewable thermal energy produced by a biomass boiler to minimise its environmental impact.
  Acqua Pejo can satisfy any requirement in terms of supplies. It furnishes large-scale retailers and the Horeca channel (hotels, restaurants and cafés). The companiy's product range consists of PET and GLASS bottles in various sizes.

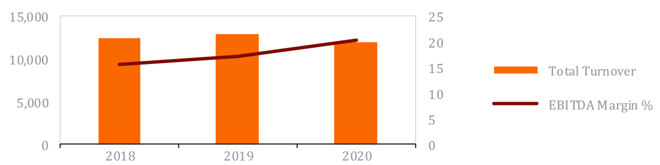
FINANCIAL PERFORMANCE

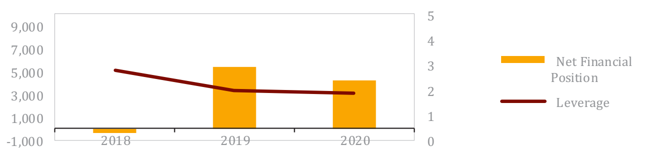
- The company's turnover decreased by approximately € 0.5 million during the analysis period. The turnover went from 12.4 million euros in 2018 to 11.9 in 2020. The business margin has grown over the last three available fiscal years. The company went from an EBITDA margin of 15.4% in 2018 to a value of 20.1% in 2020.
- The financial structure of the comapny is fairly balanced. The 2020 NFP is equal to 4.2 million euros. The debt-to-EBITDA ratio in 2020 was 2.6.
- From the point of view of productivity, the company seems to have improved its performance over the time period analyzed. The added value per employee went from roughly 96 thousand euros in 2018 to 106 in 2020.

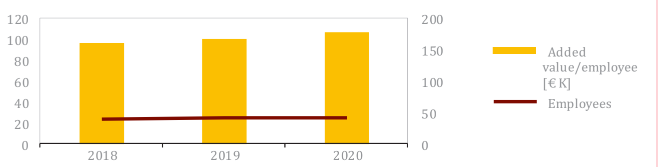
KEY FINANCIALS [€ K]	2018	2019	2020
Total Turnover	12,428	12,856	11,892
EBITDA	1,860	2,105	2,311
Net income	693	299	485
Total Assets	7,503	21,971	21,728
Tot. Shareholders Equity	2,703	11,265	11,691
Net Financial Position	-443	5,437	4,248

KEY FINANCIALS [€ K]	2018	2019	2020
EBITDA Margin %	15.48	16.97	20.11
ROA %	13.16	3.28	4.62
ROS %	8.22	5.81	8.74
ROE %	25.63	2.66	4.15
Leverage	2.78	1.95	1.86
Debt/EBITDA	0.33	3.14	2.60
Liquidity ratio	1.78	1.59	1.43
Current ratio	2.11	1.87	1.73
Employees	39	40	40
Added value/employee [€ K]	95.97	100.41	106.56

TREND ANALYSIS







LAURETANA S.P.A.

RANKING

GOLD

BUSINESS DESCPRIPTION

- For more than 50 years Lauretana has been bottling mineral water.
  The exceptionality of Lauretana water stands in its only 14 milligrams per liter of fixed residue, which make it the lightest water in Europe. Lauretana mission is to preserve rigorously the quality of this exceptional water and to focus the company policy on the consumer with his preferences, requirements, well-being. Acqua Lauretana is bottled at over 800 meters above sea level, not far from the source. It is a conscious choice, aimed at preserving the original purity of this precious resource, thus keeping its organoleptic qualities intact.
  Completely renewed and latest generation production lines, with sophisticated control systems, guarantee the highest standards of quality, safety and respect for the environment. Respect for the Alpine territory as well as for the springs is also evident from another aspect that is not secondary at all: Lauretana respects the seasonal flow of the springs, rigorously following the precious rhythms of Nature.
  At the plant, there are 2 lines for 100% recyclable PET formats and two dedicated to returnable and non-returnable glass formats (the latter mainly aimed at the international market).

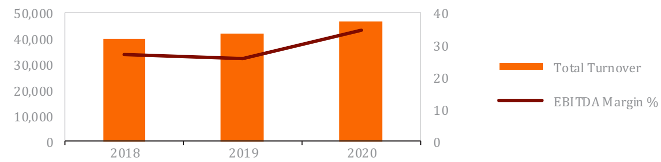
FINANCIAL PERFORMANCE

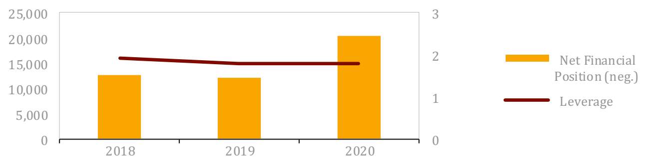
- The company's turnover increased by approximately € 7 million during the analysis period. The turnover went from 39.3 million euros in 2018 to 46.5 in 2020. The business margin has grown over the last three available fiscal years. The company went from an EBITDA margin of 26.9% in 2018 to a value of 34.3% in 2020.
- Financially, the company is very solid. The 2020 NFP is negative and equal to 20.4 million euros. The debt-to-EBITDA ratio in 2020 was approximatley 0.
- From the point of view of productivity, the company seems to have improved its performance over the time period analyzed. The added value per employee went from 196.7 thousand euros in 2018 to 259.3 in 2020.

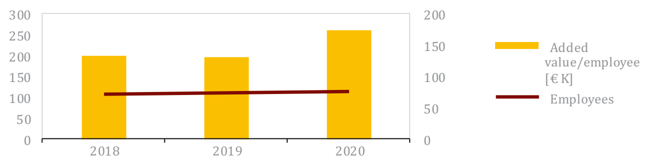
KEY FINANCIALS [€ K]	2018	2019	2020
Total Turnover	39,388	41,638	46,529
EBITDA	10,529	10,609	15,701
Net income	6,032	6,227	9,849
Total Assets	36,122	40,893	50,662
Tot. Shareholders Equity	18,887	22,933	28,419
Net Financial Position (ne g .)	12,689	12,064	20,417

KEY FINANCIALS [€ K]	2018	2019	2020
EBITDA Margin %	26.94	25.67	34.38
ROA %	22.33	20.38	25.63
ROS %	20.65	20.17	28.43
ROE %	31.94	27.15	34.66
Leverage	1.91	1.78	1.78
Debt/EBITDA	0.00	0.00	0.00
Liquidity ratio	1.69	1.64	2.16
Current ratio	1.73	1.69	2.20
Employees	71	73	75
Added value/employee [€ K]	196.72	194.00	259.38

TREND ANALYSIS







		RANKING
pivetti — Molini — Saper far farina	**MOLINI PIVETTI S.P.A.**	GOLD

BUSINESS DESCPRIPTION

- Molini Pivetti is an Italian company operating in the production of soft wheat flours, by-products and semolina since 1875. It counts among its customers the most important food industries of the various production sectors.
The company constantly invests in new solutions, new products and new processes that are capable of responding to the needs of a competitive market.
The company has 2 research laboratories equipped with advanced instrumentation with 8 expert technicians in charge of carrying out countless rheological, chemical and microbiological analyzes of quality and safety in order to guarantee the highest standards both on the finished product and in all stages of production. In addition, the production plant is equipped with a new automated warehouse, a symbol of constant innovation also in the digital field and respecting the environment.
Campi Protetti Pivetti is the first brand certified by an international body (CSQA) to guarantee a controlled supply chain and the total healthiness of the grains used for the production of the Pivetti product range, from the field to the milling.

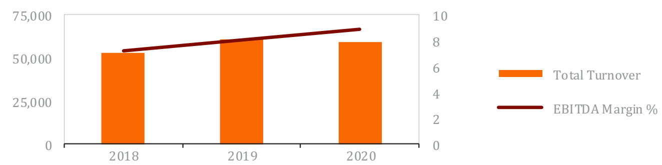
FINANCIAL PERFORMANCE

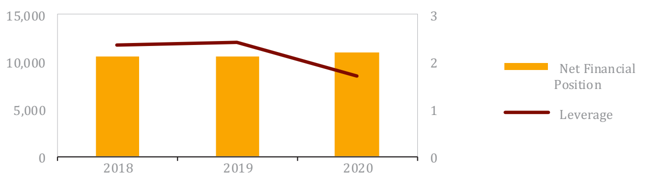
- The company's turnover increased by approximately € 6 million during the analysis period. The turnover went from 53 million euros in 2018 to 58.9 in 2020. The business margin has grown over the last three available fiscal years. The company went from an EBITDA margin of 7.25% in 2018 to a value of 8.81% in 2020.
- Financially, has a fair degree of indebtedness. The 2020 NFP is equal to 11 million euros. The debt-to-EBITDA ratio in 2020 was 2.82.
- From the point of view of productivity, the company seems to have slightly improved its performance over the time period analyzed. The added value per employee went from 133.8 thousand euros in 2018 to 146.8 in 2020.

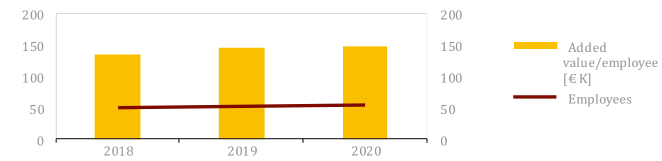
KEY FINANCIALS [€ K]	2018	2019	2020
Total Turnover	53,071	60,259	58,902
EBITDA	3,811	4,765	5,181
Net income	347	1,911	2,704
Total Assets	51,328	56,307	92,753
Tot. Shareholders Equity	21,855	23,467	54,479
Net Financial Position	10,500	10,506	11,002

KEY FINANCIALS [€ K]	2018	2019	2020
EBITDA Margin %	7.25	8.07	8.81
ROA %	1.46	4.28	3.16
ROS %	1.42	4.08	4.98
ROE %	1.59	8.14	4.96
Leverage	2.35	2.40	1.70
Debt/EBITDA	3.32	2.58	2.82
Liquidity ratio	1.21	1.20	1.44
Current ratio	1.57	1.45	1.64
Employees	49	52	54
Added value/employee [€ K]	133.81	145.02	146.85

TREND ANALYSIS







PANEALBA S.R.L.

RANKING

GOLD

BUSINESS DESCPRIPTION

- Panealba was founded in 1982 in a small village in Piedmont, in the North-West of Italy. The group is totally owned by the Tesio family and it's active in the production of baked goods, both salty and sweet ones.
  In 2008 the company acquired the brand Campiello, highly specialized and know for the production of the famous biscuit "il Novellino". Years later, in January 2020, the group extends further through the acquisition of ArtebiancaNatura and Tradizione Srl, a small business located in Tuscany.
  Over the last years, the Company has developed new modern techniques even though it has preserved the same standardquality and the same recipes. The group carries out its activities in 5 privately owned facilities located in Piedmont and in Tuscany. All the three main brands, Panealba, Campiello and Artebianca, are exported all over the world in more than55 countries.
  During the years, the group has also signed many agreements for the production of private label products. The group is active in the baked goods industry and in particular in the production of Breadsticks, croutons and salty snack (branded Panealba); shortbreads, dry cookies and the famous Novellino (all branded Campiello); premium selection biscuits branded Artebianca.
  In the latest years, Panealba has never stopped to invest in order to grow internally and expand its production. In June 2016, the Company has bought a new establishment after having won the auction sale. In this area, located in Cherasco , in the North West of Italy, an automatic warehouse has been built in order to centralize the logistic service.

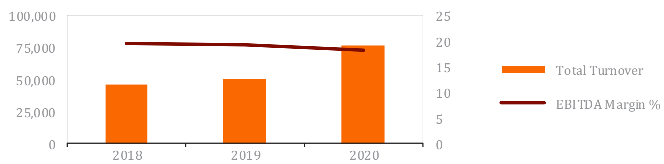
FINANCIAL PERFORMANCE

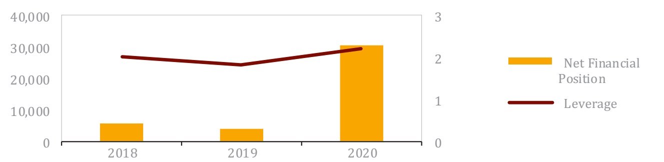
- The company's turnover increased by approximately € 30 million during the analysis period. The turnover went from 46 million euros in 2018 to 75.8 in 2020. The business margin has slightly decreased over the last three available fiscal years. The company went from an EBITDA margin of 19.5% in 2018 to a value of 18.21 in 2020.
- The financial structure of the comapny is fairly balanced. The 2020 NFP is equal to 30 million euros. The debt-to-EBITDA ratio in 2020 was 2.85.
- From the point of view of productivity, the company seems to have improved its performance over the time period analyzed. The added value per employee went from 145 thousand euros in 2018 to 185 in 2020.

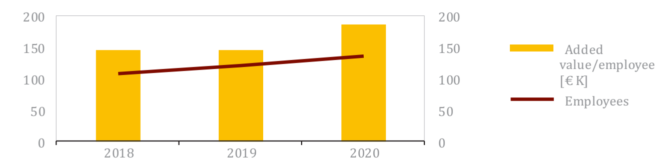
KEY FINANCIALS [€ K]	2018	2019	2020
Total Turnover	53,071	60,259	58,902
EBITDA	3,811	4,765	5,181
Net income	347	1,911	2,704
Total Assets	51,328	56,307	92,753
Tot. Shareholders Equity	21,855	23,467	54,479
Net Financial Position	10,500	10,506	11,002

KEY FINANCIALS [€ K]	2018	2019	2020
EBITDA Margin %	7.25	8.07	8.81
ROA %	1.46	4.28	3.16
ROS %	1.42	4.08	4.98
ROE %	1.59	8.14	4.96
Leverage	2.35	2.40	1.70
Debt/EBITDA	3.32	2.58	2.82
Liquidity ratio	1.21	1.20	1.44
Current ratio	1.57	1.45	1.64
Employees	49	52	54
Added value/employee [€ K]	133.81	145.02	146.85

TREND ANALYSIS







PUBLISHING GROUP LC

PEDON S.P.A.

RANKING

GOLD

BUSINESS DESCPRIPTION

- Pedon is an Italian family company that in the last 38 years has been a benchmark all over the world (Pedon exports in over 20 countries worldwide.) in the field of selection, processing and distribution of pulses, grains and seeds. The company from the very beginning of its activity has proposed a new approach to food that combines well-being, good taste and respect to environment.
  The Pedon group follows a vertical integration strategy through a three folded organization structure. The first subdivision – Acos – is the industry sector of the group and responsible for the sourcing of raw materials for Pedon and other big food players. Pedon, on the other hand, operates in the retail business and produces and distributes food products in consumer packaging. The newest subdivision "green division" results from the opening of a restaurant that offers pulse-, seed- and grainbased dishes. Today the group reaches all distribution channels not only with products sold under its own brand but also as a private label for large-scale retail trade.

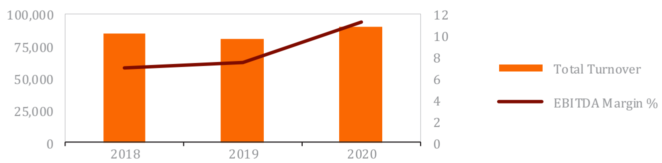
FINANCIAL PERFORMANCE

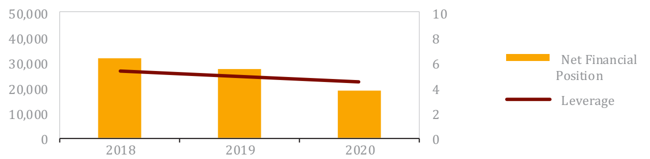
- The company's turnover increased by approximately € 5 million during the analysis period. The turnover went from 84.95 million euros in 2018 to 90.2 in 2020. The business margin has grown over the last three available fiscal years. The company went from an EBITDA margin of 6.95% in 2018 to a value of 11.25% in 2020.
- Financially, the company has a fair degree of indebtedness. The 2020 NFP is equal to 18.8 million euros. The debt-to-EBITDA ratio in 2020 was 4.03.
- From the point of view of productivity, the company seems to have improved its performance over the time period analyzed. The added value per employee went from 83.7 thousand euros in 2018 to 106.9 in 2020.

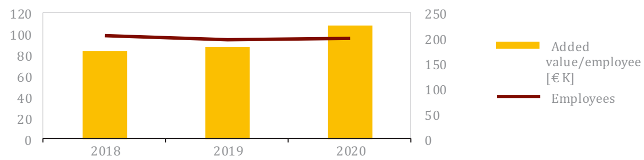
KEY FINANCIALS [€ K]	2018	2019	2020
Total Turnover	84,955	80,682	90,239
EBITDA	5,800	5,995	10,162
Net income	141	357	2,186
Total Assets	101,585	89,069	87,651
Tot. Shareholders Equity	19,095	18,129	19,539
Net Financial Position	31,549	27,361	18,855

KEY FINANCIALS [€ K]	2018	2019	2020
EBITDA Margin %	6.95	7.39	11.25
ROA %	2.13	2.62	5.36
ROS %	2.59	2.88	5.20
ROE %	0.74	1.97	11.19
Leverage	5.32	4.91	4.49
Debt/EBITDA	10.15	7.89	4.03
Liquidity ratio	1.08	1.08	0.78
Current ratio	1.60	1.47	1.21
Employees	204	195	198
Added value/employee [€ K]	83.70	86.35	106.93

TREND ANALYSIS







PROSCIUTTIFICIO SAN MICHELE S.R.L.

RANKING

SILVER

BUSINESS DESCPRIPTION

- Established in 1975, the company Prosciuttificio San Michele s.r.l. it is located in the heart of the typical Parma Ham production area and is today one of the most dynamic companies operating in the cured meats sector in the province of Parma. The great attention paid to environmental issues, hygiene-sanitary regulations, the health aspect of the ingredients, the ecosustainability of packaging, traceability and the supply chain (as demonstrated by the prestigious certifications achieved during the recent years) represent the main success factors for the affirmation and growth of the company.
  Several years ago, the company has started a program of selection, control and testing of all aspects that include nutrition and the growth of animal in orderto to offer its customers a complete range of high quality typical cured meats.
  The modular architecture of the system, its integration with the internet, and the management of user profiles, will allow the progressive implementation of personalized services for each actor in the supply chain. In particular at the retail point of sale, through the development of its own query interface which wld provide all the information necessary for comprehensive product documentation.

FINANCIAL PERFORMANCE

- The company's turnover increased by approximately € 2 million during the analysis period. The turnover went from 27.9 million euros in 2018 to 29.7 in 2020. The business margin has grown over the last three available fiscal years. The company went from an EBITDA margin of 8.45% in 2018 to a value of 11.6% in 2020.
- Financially, the company has a fair degree of indebtedness. The 2020 NFP is equal to 14.9 million euros. The debt-to-EBITDA ratio in 2020 was 4.6.
- From the point of view of productivity, the company seems to have worsened its performance over the time period analyzed. The added value per employee went from 118.1 thousand euros in 2018 to 80.1 in 2020.

KEY FINANCIALS [€ K]	2018	2019	2020
Total Turnover	27,953	28,284	29,701
EBITDA	2,326	2,608	3,461
Net income	441	514	766
Total Assets	30,050	31,921	36,291
Tot. Shareholders Equity	8,189	8,629	11,079
Net Financial Position	13,057	14,267	14,908

KEY FINANCIALS [€ K]	2018	2019	2020
Total Turnover	27,953	28,284	29,701
EBITDA	2,326	2,608	3,461
Net income	441	514	766
Total Assets	30,050	31,921	36,291
Tot. Shareholders Equity	8,189	8,629	11,079
Net Financial Position	13,057	14,267	14,908

TREND ANALYSIS

PUBLISHING GROUP LC

Rigoni di Asiago

RIGONI DI ASIAGO S.R.L.

RANKING

BUSINESS DESCPRIPTION

- Rigoni di Asiago Srl operates in the production and marketing of jams, honey and spreads mainly with products from organic farming.
The main activity of the Issuer consists in the transformation of cultivated fruit, harvested and subsequently frozen into fruit preparations, in the production of spreads and in the production of honey.
Production is carried out at the Foza (Vi) production site while storage and shipments are carried out at the Albaredo d'Adige (Vr) site. Through the subsidiaries based in Bulgaria (Ecoterra eood, Biofruta eood, Biotop ead, Ecovita ood) manages the cultivation, harvesting and direct agricultural production of some types of fruit and the first processing.
Rigoni distributes its products mainly in Italy (88% of total turnover) through large-scale retail trade channels and, in lowern volumes, distributors/commission agents. Exports are distributed as follows: France 4% (through the commercial subsidiary Rigoni di Asiago France sarl), USA 2% (through the commercial subsidiary Rigoni di Asiago Usa llc), other countries (6%): through local importers.

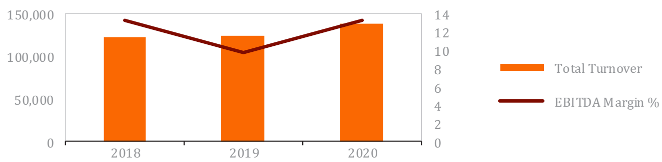
FINANCIAL PERFORMANCE

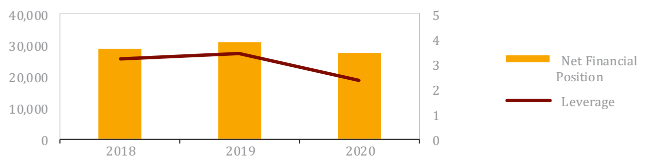
- The company's turnover increased by approximately € 15 million during the analysis period. The turnover went from 122.1 million euros in 2018 to 137.3 in 2020. The business margin remained almost unchanged over the last three available fiscal years. The company went from an EBITDA margin of 13.27% in 2018 to a value of 13.3% in 2020.
- The financial structure of the comapny is fairly balanced. The 2020 NFP is equal to 32 million euros. The debt-to-EBITDA ratio in 2020 was 2.98.
- From the point of view of productivity, the company seems to have improved its performance over the time period analyzed. The added value per employee went from 110.4 thousand euros in 2018 to 133.9 in 2020.

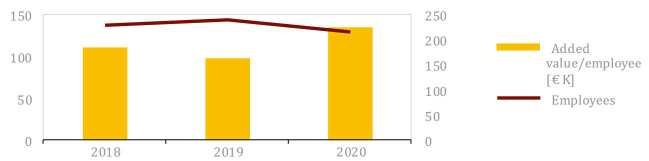
KEY FINANCIALS [€ K]	2018	2019	2020
Total Turnover	122,173	124,324	137,309
EBITDA	15,969	11,680	17,478
Net income	5,696	2,068	8,435
Total Assets	132,728	141,202	188,889
Tot. Shareholders Equity	41,436	41,337	81,185
Net Financial Position	28,776	31,096	27,410

KEY FINANCIALS [€ K]	2018	2019	2020
EBITDA Margin %	13.27	9.67	13.30
ROA %	7.79	3.63	5.98
ROS %	8.59	4.24	8.60
ROE %	13.75	5.00	10.39
Leverage	3.20	3.42	2.33
Debt/EBITDA	2.67	4.33	2.98
Liquidity ratio	0.54	0.92	0.93
Current ratio	1.00	1.56	1.54
Employees	229	238	215
Added value/employee [€ K]	110.45	96.74	133.91

TREND ANALYSIS







RISO GALLO S.P.A. (Unconsolidated)

RANKING

GOLD

BUSINESS DESCPRIPTION

- Riso Gallo is one of the oldest rice-growing companies in Italy.Riso Gallo started out back in 1856 with Giobatta Preve, the founder, starting a commerce in grains between Argentina and Italy. At the same time, another factory was opened in Argentina to meet the requirements of the South American market.
  Its success and increasing experience in the field encouraged the company to concentrate on Italian crops, and so in 1926 the Genoa factory was transferred to Robbio Lomellina in the heart of the province of Pavia, one of the most well known rice-growing regions.
  Riso Gallo offers a wide and complete assortment to meet every need. Offering fast, refined, exotic, traditional rice from time to time… but always natural, of controlled quality and above all excellent.
  To ensure that all our products reach your table in their genuine and natural form, Riso Gallo does not use genetically modified organisms (GMOs).
  Alongside the HACCP system, which guarantees the hygiene and safety of food products and has been in force since 1998, Riso Gallo has developed its own Quality System certified according to UNI EN ISO 9001: 2000 standards to guarantee a punctual and efficient service as well as safe, high-quality products.

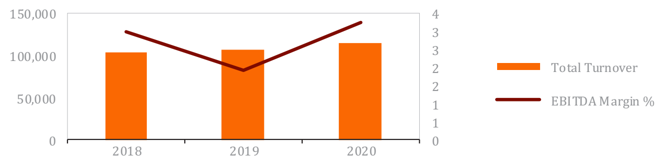
FINANCIAL PERFORMANCE

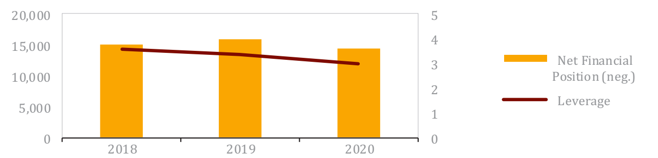
- The company's turnover increased by approximately € 11.5 million during the analysis period. The turnover went from 103.2 million euros in 2018 to 114.8 in 2020. The business margin has grown over the last three available fiscal years. The company went from an EBITDA margin of 2.96% in 2018 to a value of 3.25% in 2020.
- The financial structure of the comapny is fairly optimized. The 2020 NFP is negative and equal to 14.4 million euros. The debt-to-EBITDA ratio in 2020 was 7.16.
- From the point of view of productivity, the company seems to have slightly improved its performance over the time period analyzed. The added value per employee went from 89.9 thousand euros in 2018 to 95.1 in 2020.

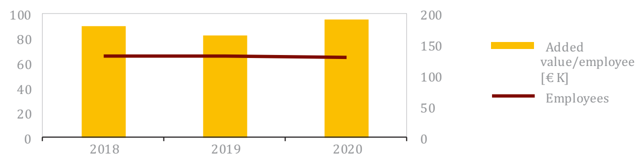
KEY FINANCIALS [€ K]	2018	2019	2020
Total Turnover	103,231	107,099	114,867
EBITDA	3,040	2,029	3,714
Net income	333	200	769
Total Assets	68,931	65,398	69,328
Tot. Shareholders Equity	19,213	19,413	23,325
Net Financial Position (ne g .)	15,044	15,997	14,461

KEY FINANCIALS [€ K]	2018	2019	2020
EBITDA Margin %	2.96	1.90	3.25
ROA %	1.31	-0.25	2.08
ROS %	0.88	-0.16	1.26
ROE %	1.73	1.03	3.29
Leverage	3.59	3.37	2.97
Debt/EBITDA	10.04	13.21	7.16
Liquidity ratio	1.16	0.99	1.02
Current ratio	1.66	1.51	1.52
Employees	132	131	129
Added value/employee [€ K]	89.90	82.10	95.10

TREND ANALYSIS







ROVAGNATI S.P.A.

RANKING

GOLD

BUSINESS DESCPRIPTION

- Rovagnati is an Italian company specialized in the production of cured meats. The main office is in Biassono in the Province of Monza -Brianza. Gran Biscotto ham is Rovagnati's flagship product and the Snello Gusto e Benessere line is among the most complete in its sector. In addition to this, the company boasts numerous references of fine delicatessen, packaged in trays and sliced in gastronomy, without gluten and milk proteins. Rovagnati produces its products taking care of all the steps, from the selection of meats and raw materials to packaging and widespread distribution throughout the territory.
Since 1968, the year in which he took over the management, Paolo Rovagnati has been the engine and architect of the company's evolution, making continuous changes and improvements, both in terms of products, and in terms of processes and systems, often inventing himself machinery, methods, solutions.
Today it is his wife and children who hold the ranks of the company, perpetuating on the one hand the ancient tradition of Angelo Ferruccio Rovagnati (Paolo's father), and on the other the modern and innovative lines of development of Paolo Rovagnati.

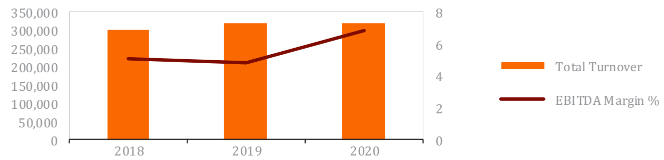
FINANCIAL PERFORMANCE

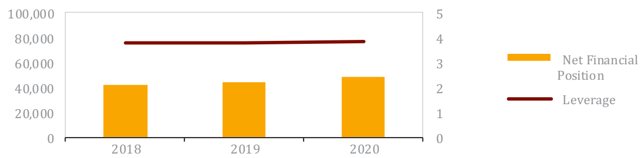
- The company's turnover increased by approximately € 19 million during the analysis period. The turnover went from 300 million euros in 2018 to 319.2 in 2020. The business margin has grown over the last three available fiscal years. The company went from an EBITDA margin of 5.02%in 2018 to a value of 6.83 in 2020.
- The financial structure of the comapny is fairly balanced. The 2020 NFP is equal to 48.4 million euros. The debt-to-EBITDA ratio in 2020 was 4.48.
- From the point of view of productivity, the company seems to have improved its performance over the time period analyzed. The added value per employee went from 81.6 thousand euros in 2018 to 96.8 in 2020.

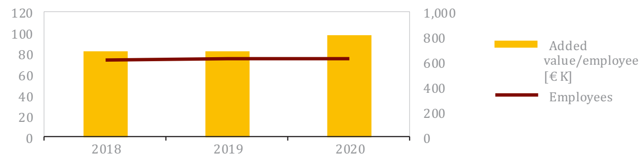
KEY FINANCIALS [€ K]	2018	2019	2020
Total Turnover	300,048	318,716	319,233
EBITDA	15,012	15,013	21,361
Net income	81	460	8,154
Total Assets	236,597	236,642	266,936
Tot. Shareholders Equity	62,813	62,148	69,919
Net Financial Position	42,335	43,875	48,409

KEY FINANCIALS [€ K]	2018	2019	2020
EBITDA Margin %	5.02	4.78	6.83
ROA %	1.29	1.03	2.13
ROS %	1.02	0.78	1.82
ROE %	0.13	0.74	11.66
Leverage	3.77	3.81	3.82
Debt/EBITDA	5.19	4.89	4.48
Liquidity ratio	1.15	0.88	0.97
Current ratio	1.49	1.17	1.28
Employees	621	623	624
Added value/employee [€ K]	81.67	82.32	96.86

TREND ANALYSIS







SUSTAINABILITY SUMMIT

LCPUBLISHINGGROUP

10 NOVEMBRE 2022

9:00-17:00 • MILANO

REGISTRAZIONE

Partners

green arrow CAPITAL The Alternatives Platform

orrick

Media Partners

LEGALCOMMUNITY FINANCECOMMUNITY INHOUSECOMMUNITY FOODCOMMUNITY

Per info: helene.thiery@lcpublishinggroup.it

SUSTAINABILITY AWARDS

LCPUBLISHINGGROUP

SAVE THE DATE

10 NOVEMBRE 2022

MILANO

Partner DLA PIPER

Media Partners LEGALCOMMUNITY FINANCECOMMUNITY INHOUSECOMMUNITY FOODCOMMUNITY

info@lcpublishinggroup.it

LCPUBLISHINGGROUP

FOODCOMMUNITY
AWARDS

6th Edition

SAVE THE DATE

30.11.2022

Milano

#FoodcommunityAwards

Per informazioni: francesca.vistarini@lcpublishinggroup.it