



SAVE THE BRAND

BY FOODCOMMUNITY



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PREFACE

The following research "Save the Brand, July 2023" published by LC Publishing Group S.p.A. in collaboration with Knet Project SpA aims to establish an observatory focused on the brand value of companies in the Italian Food Sector.

The 2023 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 24 of the Italian best-in-class F&B companies in terms of branding. Company's revenues range from 15 million to 540 million EUR.

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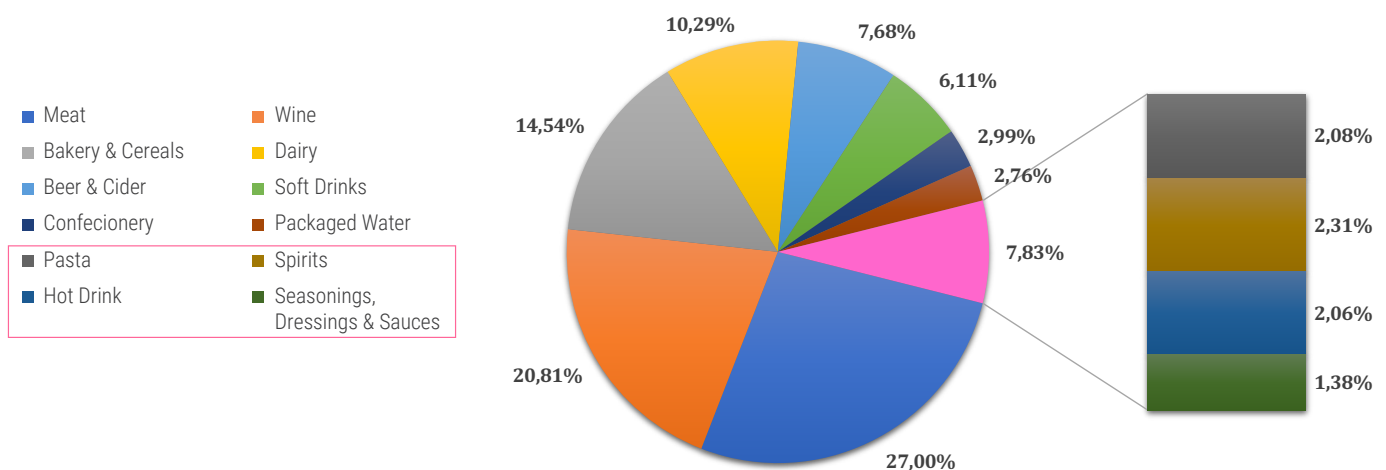
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I. MARKET DEFINITION

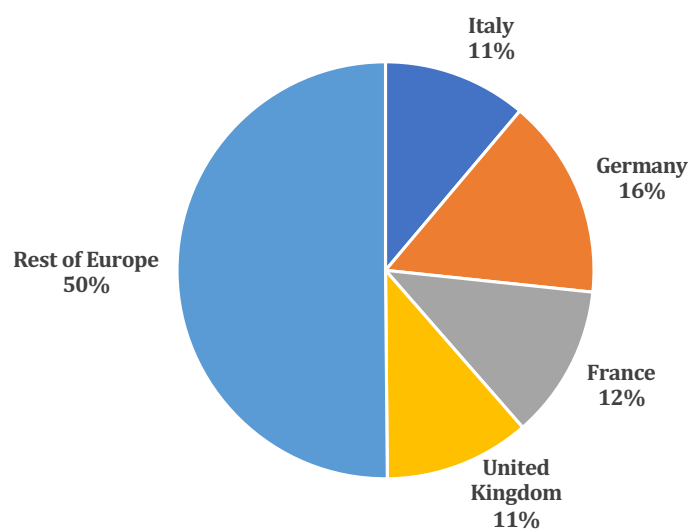
The Food & Beverage market is defined as the value by revenue of all food and drink, sold by producers.

The market is segmented as follows:



All market data and forecasts are as of 31/12/2022 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 2022 annual average exchange rates. Forecasts presented in this report are calculated using crisis scenarios for the market and fully based on public data.

Italy accounts for 11.2% of the European Food & Beverage market value. Germany is the biggest economy accounting for 15.6% of the European market.



II. MARKET ANALYSIS

After a contraction in 2020, Italian food & beverages value added output rebounded 3% in 2021, and continue to grow also in 2022, supported by domestic consumption and recovering exports. Food retailers benefitted from growing revenues during the lockdowns, with sales now back again to normal levels.

The year 2022 witnessed a significant increase in commodity prices, primarily attributed to the ongoing conflict between Russia and Ukraine. High prices for cereals, milk, oil and sugar are impacting processors and producers across most key subsectors, such as meat, dairy pastries/pasta. Increased energy prices affect segments like food mills, pasta producers and businesses with food preservation.

Energy costs are also an issue for retailers with large selling surfaces. Due to the market power of large retailers, food producers and processors have troubles to pass on higher input prices, which results in lower profit margins. However, it does not expect a serious deterioration of margins.

The Italian Food & Beverage market had total value around €163 million in 2022, representing a compound annual growth rate (CAGR) of 1.16% between 2019 and 2022.

The Meat segment was the market's most lucrative in 2022, with a value around €44 million, equivalent to 27% of the market's overall value. The wine segment contributed revenues of \$34b in 2022, equating to 21% of the market's aggregate value.

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.

Furthermore, companies' focus is increasingly shifting towards the adherence to ESG criteria, through the reduction of environmentally harmful materials, such as product packaging; the renovation of their facilities to decrease CO2 emissions into the atmosphere; greater attention to social and surrounding community concerns, and the implementation of more responsible governance.

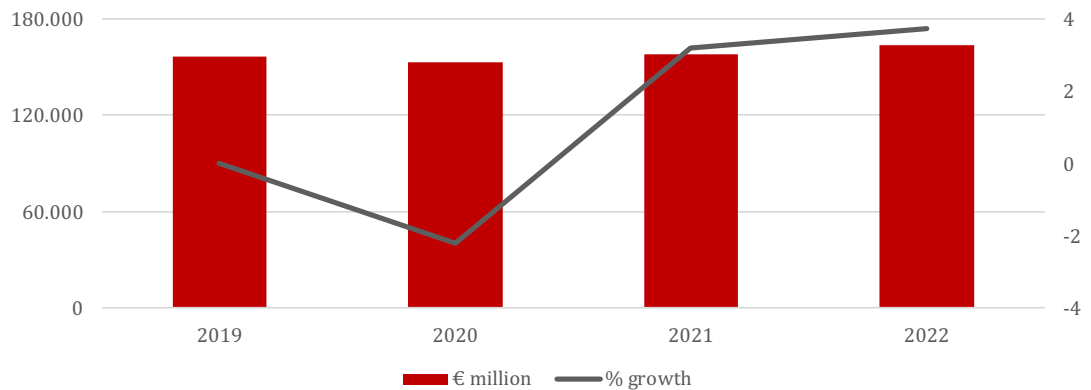


Figure 1 Market Size - Italy [Source MarketLine]

As mentioned earlier, the Russia-Ukraine conflict and the subsequent interruption of economic relations between most of the world's governments and Russia have caused a significant increase in prices in the Food & Beverage sector, as Russia is one of the main suppliers of wheat, corn, and other agricultural products.

According to the Food and Agricultural Organization (FAO), the price of basic food commodities (meat, dairy, cereals, vegetable oils and sugar) reached the peak in March 2022 with a value of 160 points. The price of cereals and oils saw the biggest increase, as a result of global supply chain disruptions because the conflict Russia-Ukraine.

After reaching its peak, prices began to show a more pronounced decline starting from August 2022, reaching a value of 132 points by the end of the year. The downward trend appears to continue into 2023, but despite the efforts of the ECB, inflation remains high, especially for the food, alcoholic beverages, and tobacco component.

The chart below (FAO Food Price Index) highlights how prices of basic food commodities are still significantly higher compared to 2019, and due to events like the Covid-19 pandemic, they have continued to increase over the years.

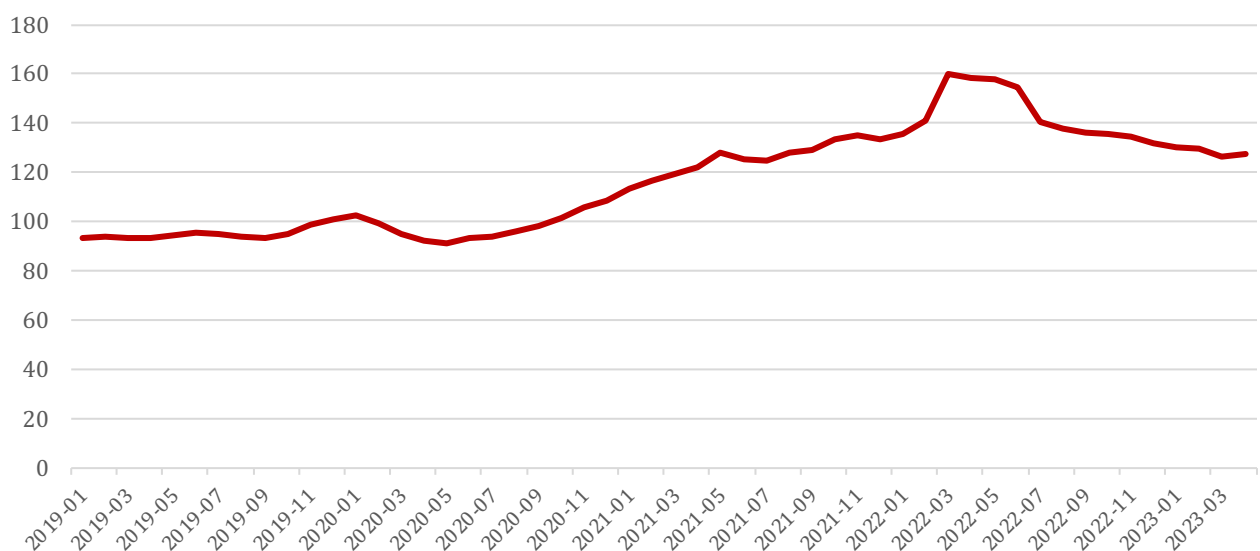


Figure 2 FAO Food Price Index [Source FAO]

The performance of the market is forecast to revert back to normalcy, with an anticipated CAGR of 1.6% for the four-year period 2022-2025. This is expected to drive the market to a value of approximately €174bn by the end of 2025.

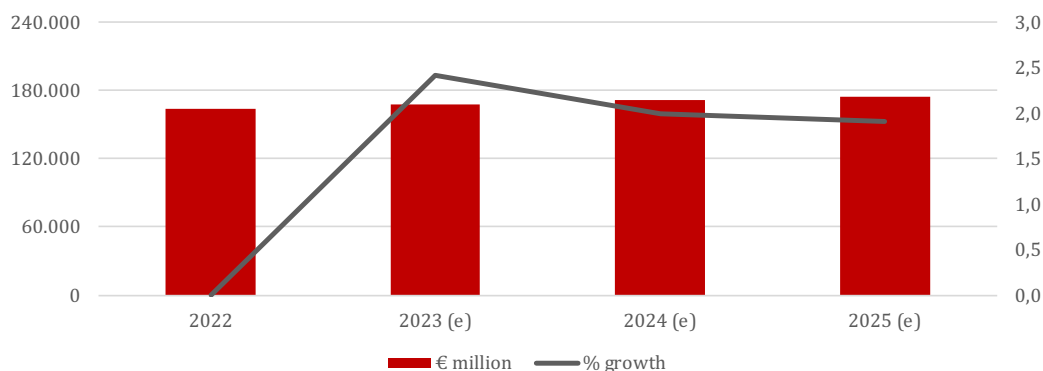


Figure 3 Forecasted Market Size - Italy [Source MarketLine]

The growth of the Food & Beverage market is set to be slower during the forecast period, caused by the impact of the 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.

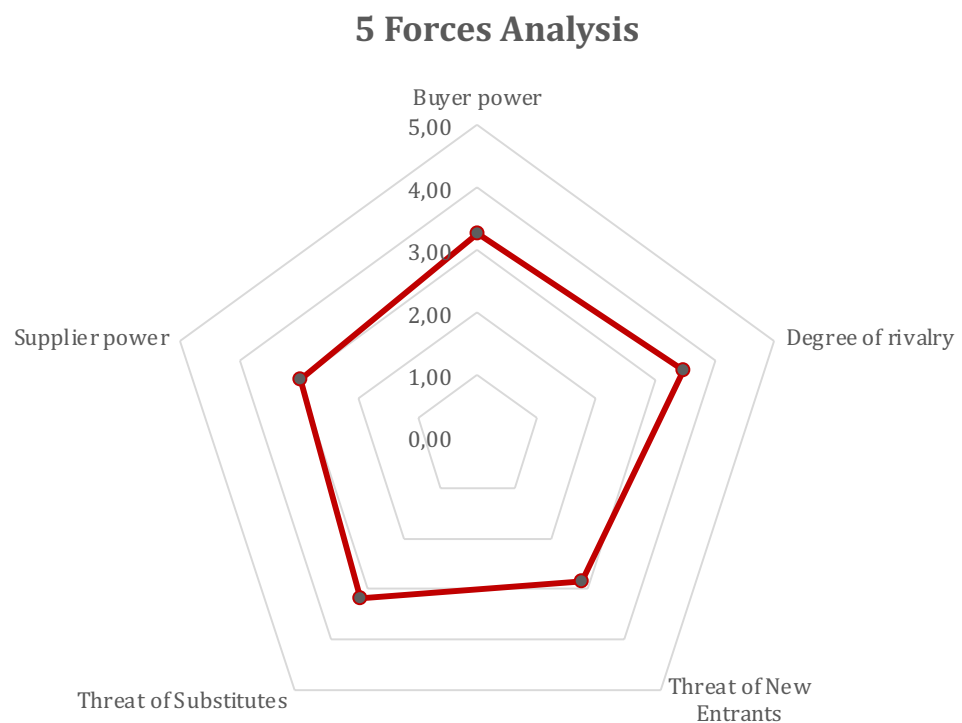
III. FIVE FORCES ANALYSIS

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.

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 manufacturers 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

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

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. However, the rivalry is likely to increase in the medium term as consumption is set to slow due to lower purchasing power related to the impact of inflation.

Under these circumstances, rivalry could be exhausted through mergers and acquisitions of smaller players.

IV. LIST OF COMPANIES

Platinum score

1. CAFFE BORBONE S.R.L.
2. ILLYCAFFE' S.P.A.
3. COLUSSI S.P.A.
4. MANIVA S.P.A.
5. PRE GEL S.P.A.
6. PONTEVECCHIO S.R.L.

Gold score

7. BIRRA MENABREA S.R.L.
8. SURGITAL S.P.A.
9. SAN BERNARDO S.P.A.
10. MAFIN S.R.L.
11. LAURETANA S.P.A.
12. KIOENE S.P.A.
13. BABBI S.R.L.
14. ANTAAR&S S.P.A.
15. ASOLO DOLCE S.P.A.

Silver score

16. ZINI PRODOTTI ALIMENTARI S.P.A.
17. CASALINI S.R.L.
18. CRASTAN S.P.A.
19. CESARE REGNOLI & FIGLIO S.R.L.
20. FURLOTTI E C. S.R.L.
21. CASEIFICIO LONGO S.R.L.
22. FONTI PINETA S.P.A.
23. BOCON S.R.L.
24. GANDOLA BISCOTTI S.P.A.

IV.a. Methodology used and ranking criteria

For the purpose of this research and analysis, the main database used is Bureau van Dijk 2022 – A Moody's Analytics Company, products Aida and Zephyr.

The companies' selection criteria are the following:

- Companies with revenues 15 – 540 EUR million
- Companies with more than 20 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.


CAFFÈ BORBONE S.R.L.
RANKING

BUSINESS DESCRIPTION

- Caffè Borbone S.r.l. is an Italian company specialized in the production and commercialization of high-quality coffee. Founded in Naples (Italy), the company stands out for its skill in blending and roasting coffee beans.
- The main activity of Caffè Borbone is the production of coffee in various forms, including ground coffee, coffee pods, and capsules compatible with coffee machines. The company uses a selection of premium coffee beans sourced from different regions around the world, processed using traditional methods to achieve a distinctive aroma and flavor.
- Caffè Borbone is particularly known for its Neapolitan coffee, which represents the flagship product of the company. The secret blend and roasting expertise give this coffee an intense and full-bodied flavor, highly appreciated by espresso coffee lovers.
- In addition to coffee, the company also offers a variety of related products such as tea, hot chocolate, and coffee preparation accessories. This range of products allows Caffè Borbone to meet the diverse preferences of consumers and offer a complete coffee experience.
- The company is also committed to maintaining a sustainable approach aimed at creating shared value for society, people and the environment, adopting ecological practices in production and promoting fair and ethical trade. In 2022, the company got the "Silver sustainability rating" from the EcoVadis platform, which monitors the sustainability performance of companies and their suppliers.

FINANCIAL PERFORMANCE

- The company's turnover increased by approximately € 80 million during the analysis period. The turnover went from 173 million euros in 2019 to 253 in 2021. The business margin has increased slightly over the last three available fiscal years. The company went from an EBITDA margin of 29.94% in 2019 to a value of 33.09% in 2021.
- The financial structure has improved during the analysis period. The 2021 NFP is negative and equal to 8 million euros. The debt-to-EBITDA ratio in 2021 was 0.02.
- From the point of view of productivity, company performance has increased over the time period analyzed. The added value per employee went from 327 thousand euros in 2019 to 430 in 2021.

KEY FINANCIALS [€ K]	2019	2020	2021	TREND ANALYSIS
Total Turnover	173.287	219.776	253.611	
EBITDA	51.884	77.061	83.743	
Net income	34.219	90.546	63.471	
Total Assets	411.918	427.442	431.795	
Tot. Shareholders Equity	275.302	346.276	379.790	
Net Financial Position	30.888	11.805	-8.018	
KEY FINANCIALS [€ K]	2019	2020	2021	
EBITDA Margin %	29,94	35,00	33,09	
ROA %	10,50	15,44	16,87	
ROS %	24,97	29,98	28,80	
ROE %	12,43	26,15	16,71	
Leverage	1,50	1,23	1,14	
Debt/EBITDA	1,09	0,42	0,02	
Liquidity ratio	1,95	1,38	1,05	
Current ratio	2,32	1,86	1,57	
Employees	199	212	250	
Added value/employee[€ K]	327	433	430	


ILLYCAFFE' S.P.A.
RANKING

BUSINESS DESCRIPTION

- Illycaffè S.p.A. is an Italian family-owned company specializing in the production and marketing of high-quality coffee. Founded in 1933 in Trieste by Francesco Illy, today it is led by the third generation of the family. Andrea Illy is the chairman and Cristina Scocchia is the CEO. The company is famous for its espresso coffee blend made up of nine varieties of Arabica selected from the best territories around the world.
- The company selects, purchases, and roasts raw coffee beans from various parts of the world using an exclusive method of roasting at three different temperatures to preserve the aromatic and flavor characteristics of the coffee. The result is a high-quality coffee with a balanced taste and a dense and persistent crema, appreciated worldwide. In addition to coffee, the company offers coffee machines, designer cups (illy Art collection), and accessories.
- Illycaffè is committed to environmental and social sustainability, using renewable energy sources and promoting training and development in the local communities where it operates. The company has also launched a line of organic and fair trade products, certified by independent bodies, to promote ethical and sustainable business practices. It was the first Italian coffee company to obtain the B Corp certification, which is awarded to organizations committed to the highest standards of social and environmental performance, transparency, and accountability.
- Illycaffè is present in over 140 countries worldwide through a network of subsidiaries and distributors.

FINANCIAL PERFORMANCE

- The company's turnover decreased slightly by approximately € 20 million during the analysis period. The turnover went from 533 million euros in 2019 to 513 in 2021. The business margin remained almost unchanged over the last three available fiscal years. The company went from an EBITDA margin of 13.73% in 2019 to a value of 12.56% in 2021.
- The financial structure of the company is balanced. The 2021 NFP is equal to 59 million euros. The debt-to-EBITDA ratio in 2021 was 1.62.
- From the point of view of productivity, company performance remained stable over the time period analyzed. The added value per employee went from 130 thousand euros in 2019 to 127 in 2021.

KEY FINANCIALS [€ K]	2019	2020	2021	TREND ANALYSIS
Total Turnover	533.647	458.427	513.136	
EBITDA	72.177	52.479	63.529	
Net income	19.035	5.019	11.929	
Total Assets	419.422	429.446	472.921	
Tot. Shareholders Equity	151.572	141.384	140.411	
Net Financial Position	47.502	39.742	58.926	
KEY FINANCIALS [€ K]	2019	2020	2021	
EBITDA Margin %	13,73	11,52	12,56	
ROA %	8,61	3,54	5,93	
ROS %	6,87	3,54	4,10	
ROE %	12,56	3,55	8,50	
Leverage	2,77	3,04	3,37	
Debt/EBITDA	0,88	1,81	1,62	
Liquidity ratio	1,06	1,24	0,89	
Current ratio	1,85	2,09	1,49	
Employees	1.350	1.348	1.298	
Added value/employee [€ K]	130	111	127	



COLUSSI S.P.A.

RANKING



BUSINESS DESCRIPTION

- Colussi S.p.A. is a private Italian entrepreneurial reality that can boast a long tradition in the food sector, dating back to the ancestor Giacomo Colussi in 1791. Since then, the Colussi family has passed down from generation to generation their knowhow and pursuit of excellence, becoming a solid group that competes in the high-quality food sector and has success in major international markets. The first factory was founded in 1911 in Trieste, and today Colussi has locations in various Italian cities and exports its products worldwide.
- The production of biscuits represents the company's core business, offering a wide range of products, including dry biscuits, chocolate biscuits, whole-grain biscuits, and breakfast biscuits. Colussi uses only high-quality ingredients and follows rigorous production standards to ensure maximum food safety and quality. In addition to biscuits, Colussi also produces pasta, snacks, and baked goods.
- Colussi is committed to environmental sustainability and to reducing the environmental impact of its operations by adopting sustainable practices throughout the production chain, such as using compostable packaging for many products or energy efficiency in production plants. In addition, the company is concerned about the well-being of its employees and safety in the workplace and collaborates with a number of associations to support the social fabric. The company draws up a sustainability report annually..

FINANCIAL PERFORMANCE

- The company's turnover increased by approximately € 24 million during the analysis period. The turnover went from 320 million euros in 2019 to 345 in 2021. The company's margin decreased slightly in the available fiscal years. The company went from an EBITDA margin of 11.13 percent in 2019 to 8.84% in 2021.
- The company's financial debt decreased by about 10 million during the period under review. The 2021 NFP is equal to 71.5 million euros. The debt-to-EBITDA ratio in 2021 was 3.71.
- On the productivity side, performance seems to have remained quite stable over the time period analyzed. The added value per employee went from 47 thousand euros in 2019 to 41 in 2021.

KEY FINANCIALS [€ K]	2019	2020	2021	TREND ANALYSIS
Total Turnover	320.439	334.551	345.396	
EBITDA	35.288	33.632	29.697	
Net income	10.526	9.990	4.830	
Total Assets	314.664	322.367	340.119	
Tot. Shareholders Equity	82.511	92.458	98.299	
Net Financial Position	81.527	64.088	71.559	
KEY FINANCIALS [€ K]	2019	2020	2021	
EBITDA Margin %	11,13	10,23	8,84	
ROA %	4,85	4,45	2,50	
ROS %	4,81	4,36	2,53	
ROE %	13,08	11,11	5,45	
Leverage	3,81	3,49	3,46	
Debt/EBITDA	3,33	3,25	3,71	
Liquidity ratio	0,77	0,72	0,80	
Current ratio	1,02	0,94	1,15	
Employees	1.854	2.051	2.034	
Added value/employee [€ K]	47	41	41	


MANIVA S.P.A.
RANKING

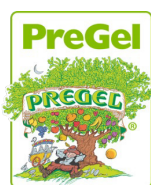
BUSINESS DESCRIPTION

- Maniva Spa is an Italian company that specializes in the production of mineral water and non-alcoholic beverages. The company was founded in 1998 in Bagolino under the original name of Dosso Alto Spa.
- The company uses water from Mount Maniva, a mountain range in northern Italy, to produce its mineral water. The water is sourced from natural springs and undergoes rigorous quality controls to ensure its safety and purity.
- In addition to water, Maniva Spa offers a wide range of products, including flavored waters, fruit juices, and carbonated drinks. By utilizing advanced technologies and cutting-edge equipment, the company guarantees the quality and safety of its products. For example, Maniva's carbonated drinks are 100% plant-based, non-GMO, gluten-free, and free from any artificial sweeteners.
- With two production plants in Bagolino (province of Brescia) and Chiusi della Verna (province of Arezzo), Maniva Spa produces approximately 170 million bottles annually. The company is committed to environmental sustainability and employs eco-friendly production and packaging practices. Among the various initiatives, the complete range of PET bottles has been renewed with an average weight reduction of 25%, which allows for a lower environmental impact while maintaining the same bottle impermeability and product integrity.
- Moreover, Maniva Spa is also committed to supporting the local community through social initiatives and corporate responsibility programs, demonstrating a strong sense of commitment to the territory and the people who reside there.

FINANCIAL PERFORMANCE

- The company's turnover remained almost unchanged during the analysis period. The turnover went from 19 million euros in 2019 to 18 in 2021. The business margin has increased slightly over the last three available fiscal years. The company went from an EBITDA margin of 14.17% in 2019 to a value of 16.21% in 2021.
- The company's financial structure has improved over the past three years. The 2021 NFP is equal to 5.6 million euros. The debt-to-EBITDA ratio in 2021 was 2.15.
- 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 102 thousand euros in 2019 to 105 in 2021.

KEY FINANCIALS [€ K]	2019	2020	2021	TREND ANALYSIS
Total Turnover	19.035	16.728	18.043	
EBITDA	2.705	2.734	2.924	
Net income	200	359	478	
Total Assets	30.640	29.915	29.928	
Tot. Shareholders Equity	6.533	6.894	7.377	
Net Financial Position (neg.)	9.437	9.084	5.626	
KEY FINANCIALS [€ K]	2019	2020	2021	
EBITDA Margin %	14,17	16,53	16,21	
ROA %	3,41	3,36	3,72	
ROS %	5,48	6,07	6,17	
ROE %	3,06	5,21	6,48	
Leverage	4,69	4,34	4,06	
Debt/EBITDA	3,49	3,48	2,15	
Liquidity ratio	0,42	0,48	0,55	
Current ratio	0,54	0,63	0,69	
Employees	51	48	50	
Added value/employee [€ K]	102	105	105	



PRE GEL S.P.A.

RANKING



BUSINESS DESCRIPTION

- PreGel Spa is an Italian company operating in the production of ingredients and products for gelato, pastry, and beverage. Founded in 1967 by President Lucio Rabboni, the company is based in Reggio Emilia and has established itself as a leader in the Italian and international markets.
- Pre Gel Spa produces a wide range of products, including ice cream bases, sorbets, fruit pastes, cake decorations, creams, variegates, and compounds for dessert production. All products are made with high-quality ingredients and follow strict production standards to ensure maximum food safety and product quality. In addition, Pregel offers gluten-free, vegan and lactose-free products to meet market demands.
- Today, Lucio Rabboni together with their sons Dario and Vittorio leads PreGel, always searching for innovative solutions for the sector with a staff of 700 employees in Italy and abroad, over 65,000 square meters of facilities in Italy, a production plant of 60,000 square meters in America, and over 20 gelato and pastry schools. The new and innovative logistics center has been built in Arceto di Scandiano, spanning an area of 114,700 m². This state-of-the-art facility also houses 1573 m² of solar panels, with a power output of 300 kW, to support clean energy production.
- In line with the company's sustainability policy, Pregel obtained organic certification in 2012. The organic production method satisfies a specific market and contributes to environmental protection, animal welfare, and rural development.

FINANCIAL PERFORMANCE

- The company's turnover increased by approximately € 4 million during the analysis period. The turnover went from 91.2 million euros in 2019 to 95.1 in 2021. Revenues decreased quite significantly in 2020 due to covid-19. The business margin has grown over the last three available fiscal years. The company went from an EBITDA margin of 19.42% in 2019 to a value of 21.25 in 2021.
- Financially, the company is very solid. The 2021 NFP is negative, equal to 35 million euros. The debt-to-EBITDA ratio in 2021 was around 0.0.
- 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 111 thousand euros in 2019 to 124 thousand in 2021..

KEY FINANCIALS [€ K]	2019	2020	2021	TREND ANALYSIS
Total Turnover	91.190	62.993	95.068	
EBITDA	17.795	8.197	19.229	
Net income	9.821	-1.914	10.910	
Total Assets	123.493	149.717	143.260	
Tot. Shareholders Equity	88.300	99.300	108.210	
Net Financial Position	-31.938	-28.230	-35.421	
KEY FINANCIALS [€ K]	2019	2020	2021	
EBITDA Margin %	12.77	12.53	21.25	
ROA %	10.59	2.24	7.40	
ROS %	14.27	5.13	11.71	
ROE %	11.12	-1.93	10.08	
Leverage	1.40	1.51	1.32	
Debt/EBITDA	0.00	2.18	0.00	
Liquidity ratio	4.45	5.31	5.06	
Current ratio	6.05	6.49	7.44	
Employees	300	275	267	
Added value/employee [€ K]	111	78	124	


PONTEVECCHIO S.R.L.
RANKING

BUSINESS DESCRIPTION

- Pontevecchio was founded in 1963 by Giovanni Damilano and started production activity in 1971. Over the following 8 years, the company constructed a plant in Luserna San Giovanni - situated in the heart of Val Pellice - featuring the first bottling line for glass-bottled mineral water sourced from the Sparea spring.
- In 1982, Pontevecchio added the Oro source with the Alpi Cozie label to its portfolio. The company began bottling Valmora, a leading brand in the North-West of Italy, in 1990, followed by the production of water in plastic bottles (PET) in 1991.
- Pontevecchio continued to modernize and expand its production lines in 2003 and subsequently until reaching the current configuration. Today, the company is under the leadership of Giovanni's sons, Mario and Paolo Damilano.
- Over the course of its 45-year history, the company has carried out significant modernization works at its plant, which currently features 5 bottling lines covering an area of 25,000 square meters. The major investments have been made in the production system, both to refine the glass bottle washing and sterilization processes and for the bottling of mineral water in PET plastic, with the installation of highly efficient machinery capable of bottling 120,000 bottles per hour.
- The company is committed to sustainable economic, social, and environmental development. This philosophy requires competitiveness and innovation, as well as the creation of value not only through production efficiency, but also through the constant satisfaction of consumer needs. The company is distinguished by ethical respect for all internal and external stakeholders, environmental protection, and attention to the territory where it is rooted and the reference market.

FINANCIAL PERFORMANCE

- The company's turnover increased by approximately € 2 million during the analysis period. The turnover went from 52.7 million euros in 2019 to 54 in 2021. The business margin has decreased slightly over the last three available fiscal years. The company went from an EBITDA margin of 11.9% in 2019 to a value of 9.9% in 2021.
- The company's financial debt decreased significantly by about 8 million during the period under review. The 2021 NFP is negative and equal to 101 thousand euros. The debt-to-EBITDA ratio in 2021 was 1.90.
- 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 117 thousand euros in 2019 to 100 in 2021.

KEY FINANCIALS [€ K]	2019	2020	2021	TREND ANALYSIS
Total Turnover	52.774	52.287	54.066	
EBITDA	6.281	6.766	5.405	
Net income	4.009	4.348	2.918	
Total Assets	54.499	70.071	68.559	
Tot. Shareholders Equity	30.570	40.703	41.630	
Net Financial Position	8.429	5.330	-101	
KEY FINANCIALS [€ K]	2019	2020	2021	
EBITDA Margin %	11,92	12,91	9,98	
ROA %	8,72	7,28	5,28	
ROS %	9,02	9,73	6,69	
ROE %	13,12	10,68	7,01	
Leverage	1,78	1,72	1,65	
Debt/EBITDA	1,46	1,89	1,90	
Liquidity ratio	1,25	1,37	1,50	
Current ratio	1,69	1,93	1,93	
Employees	93	96	100	
Added value/employee [€ K]	117	119	100	


BIRRA MENABREA S.P.A.
RANKING

BUSINESS DESCRIPTION

- Birra Menabrea S.p.A. is an Italian brewery based in Biella, in the region of Piedmont. Founded in 1846, the company is the oldest breweries in Italy.
- The main activity of Birra Menabrea is the production and commercialization of high-quality beers. The company focuses on the production of traditional craft beers, maintaining a strong emphasis on quality and authenticity.
- Birra Menabrea is famous for its Menabrea Bionda, a light and slightly bitter beer that represents the flagship product of the company. The recipe for this beer has remained unchanged for generations, and its production still takes place in the historic brewery in Biella.
- In addition to Menabrea Bionda, the company produces a variety of other beers, such as Menabrea Ambrata, an amber-colored beer with caramel notes, and Menabrea Rossa, a Vienna-style beer with a smooth and rounded character.
- Birra Menabrea has a wide distribution both in Italy and internationally. Its beers are available in restaurants, bars, and specialized shops and are appreciated by beer enthusiasts for their quality and authenticity.
- In addition to beer production, Birra Menabrea is also committed to corporate social responsibility initiatives, supporting local projects and promoting beer culture through events and partnerships with industry associations.

FINANCIAL PERFORMANCE

- The company's turnover decreased slightly by approximately € 3 million during the analysis period. The turnover went from 39.2 million euros in 2019 to 35.9 in 2021. The business margin has increased slightly over the last three available fiscal years. The company went from an EBITDA margin of 14.90% in 2019 to a value of 16.73% in 2021.
- The financial structure of the company is solid. The 2021 NFP is equal to 2.5 million euros. The debt-to-EBITDA ratio in 2021 was 1.23.
- From the point of view of productivity, company performance remained stable over the time period analyzed. The added value per employee went from 166 thousand euros in 2019 to 168 in 2021.

KEY FINANCIALS [€ K]	2019	2020	2021	TREND ANALYSIS
Total Turnover	39.218	28.060	35.927	
EBITDA	5.854	3.689	6.046	
Net income	3.887	1.843	3.503	
Total Assets	68.720	57.200	57.285	
Tot. Shareholders Equity	47.007	48.916	52.425	
Net Financial Position	-20.494	-8.420	2.564	
KEY FINANCIALS [€ K]	2019	2020	2021	
EBITDA Margin %	14,90	13,17	16,73	
ROA %	6,27	1,88	5,14	
ROS %	9,14	3,84	9,77	
ROE %	8,26	3,77	6,68	
Leverage	1,22	1,17	1,31	
Debt/EBITDA	0,14	0,17	1,23	
Liquidity ratio	4,08	5,43	2,90	
Current ratio	4,28	5,73	3,03	
Employees	50	51	51	
Added value/employee [€ K]	166	119	168	


SURGITAL S.P.A.
RANKING

BUSINESS DESCRIPTION

- Surgital S.p.A. is an Italian company that specializes in producing high-quality frozen fresh pasta. The company was founded in 1980 in Lavezzola, in the province of Ravenna, and has had steady growth over the years, becoming one of the market leaders in the production of frozen fresh pasta.
- Surgital produces frozen fresh pasta in various shapes and varieties, including tortellini, ravioli, gnocchi, lasagne, and cannelloni. They use only high-quality ingredients, such as selected flours and fresh eggs, and follow strict production standards to ensure the quality and food safety of their products.
- The company is committed to a policy of sustainability and social responsibility, with particular attention to the environment and the local community. In fact, it has three innovative facilities for the production of clean energy: a 1,000 kW/h photovoltaic system, a methane-fed cogeneration plant with an electrical power of 6,000 kW/h, and a three-turbine oil-free plant with a power of 600 kW/h. It collaborates with local organizations to develop projects to support those in need, such as the "Fondazione Banco Alimentare Onlus" and several NGOs. Since 2011, it has integrated into its management system the health and safety principles required by the international standard Social Accountability 8000.
- Surgital distributes its products in Italy and abroad, particularly in Europe, Asia, and North America. Their frozen fresh pasta is appreciated by restaurants, chefs, and end consumers for its high quality and freshness.

FINANCIAL PERFORMANCE

- The company's revenues showed a decreasing trend during the period considered, with a significant decline in 2020 due to COVID-19. However, in 2021 a recovery was recorded, although it was lower than the values of 2019. The business margin followed the same trend as the revenues over the last three available fiscal years. The company went from an EBITDA margin of 18.67% in 2019 to a value of 17.60% in 2021.
- Financially, the company is quite solid. The 2021 NFP is negative, equal to 4.1 million euros. The debt-to-EBITDA ratio in 2020 was 2.78.
- From a productivity perspective, the company's performance decreased slightly over the time period analyzed. The added value per employee went from 85 thousand euros in 2019 to 78 thousand in 2021.

KEY FINANCIALS [€ K]	2019	2020	2021	TREND ANALYSIS
Total Turnover	86.212	61.398	78.298	
EBITDA	16.085	8.364	13.877	
Net income	7.370	1.865	5.648	
Total Assets	117.949	156.198	169.454	
Tot. Shareholders Equity	63.981	97.725	103.377	
Net Financial Position	-1.624	4.675	-4.160	
KEY FINANCIALS [€ K]	2019	2020	2021	
EBITDA Margin %	18,67	14,05	0.62	
ROA %	8,12	1,47	-2.73	
ROS %	11,12	3,85	-3.52	
ROE %	11,52	1,91	-3.98	
Leverage	1,84	1,60	1.81	
Debt/EBITDA	1,85	4,66	36.85	
Liquidity ratio	2,72	5,67	1.17	
Current ratio	2,99	6,36	1.76	
Employees	377	378	150	
Added value/employee [€ K]	85	59	67.56	


SAN BERNARDO S.P.A.
RANKING

BUSINESS DESCRIPTION

- San Bernardo S.p.A. is an Italian company specializing in the production and distribution of mineral water, non-alcoholic beverages, and fruit-based drinks. Its history began with the birth of "Fonti S. Bernardo" in 1926, a joint-stock company whose objective was the bottling of mineral water in glass in various sizes, with a plant in Garessio (CN) in the Maritime Alps.
- Today, the company, which is part of the Montecristo group, produces natural and oligomineral mineral water, both in bottles and cans, available in various sizes and formats to meet the needs of consumers both domestically and professionally. The Group currently produces 500 million bottles and owns 4 plants where about 200 employees work.
- San Bernardo also offers a wide range of non-alcoholic beverages, such as orange soda, lemonade, and iced tea, packaged in glass and PET bottles and available in different varieties, such as light or sugar-free.
- San Bernardo is committed to ensuring high-quality products and complying with safety and food hygiene standards. Additionally, the company promotes environmental sustainability and is committed to reducing the environmental impact of its activities. For example, the Garessio plant is directly connected to a helium park, ensuring a reliable supply of clean energy.

FINANCIAL PERFORMANCE

- The company's turnover increased by approximately € 11 million during the analysis period. The turnover went from 53 million euros in 2019 to 65 in 2021. The business margin remained stable over the last three available fiscal years. The company went from an EBITDA margin of 9.91% in 2019 to a value of 9.85 in 2021.
- The company's financial debt decreased slightly by about 1 million during the period under review. The 2021 NFP is equal to 12.5 million euros. The debt-to-EBITDA ratio in 2021 was 2.49.
- On the productivity side, performance seems to have remained stable over the time period analyzed. The added value per employee went from 120 thousand euros in 2019 to 121 in 2021.

KEY FINANCIALS [€ K]	2019	2020	2021	TREND ANALYSIS
Total Turnover	53.015	57.052	64.545	
EBITDA	5.273	5.565	6.338	
Net income	1.428	2.261	2.091	
Total Assets	41.881	47.112	48.836	
Tot. Shareholders Equity	7.058	8.630	10.288	
Net Financial Position	13.736	12.072	12.577	
KEY FINANCIALS [€ K]	2019	2020	2021	
EBITDA Margin %	9,91	9,77	9,85	
ROA %	4,80	4,49	5,86	
ROS %	3,78	3,71	4,44	
ROE %	20,23	26,20	20,32	
Leverage	5,93	5,46	4,75	
Debt/EBITDA	2,73	3,11	2,49	
Liquidity ratio	0,83	0,96	0,87	
Current ratio	1,05	1,16	107	
107 Added value/employee [€ K]	120	109	121	


MAFIN S.R.L.
RANKING

BUSINESS DESCRIPTION

- The origins of the company date back to 1946 when Mario Pavan started his own business in designing and developing technologies and processes for wheat-based pasta. Later on, he also established a company specializing in designing and supplying innovative technologies for low-friction extrusion of pellets, breakfast cereals, and baby foods.
- After selling both companies, Mario Pavan founded Mafin Srl on April 25, 1991, with the aim of capitalizing on his exclusive talents and know-how in a synergistic collaboration with the snack producers' market.
- Today, the company specializes in producing pellets made of corn, potatoes, and other cereals. MAFIN's pellets are used as a base for producing a wide range of crispy snacks and food products, which are then marketed and distributed in Italy and around the world. About 90% of the volumes are exported, and many of the products are made using processes that are patented by Mafin.
- Mafin Srl boasts the world's largest pellet plant (with a production capacity of 160 tons), and 540 industrialized pellets have been produced since the start of operations.
- The company pays particular attention to environmental sustainability, with more than 50% of the overall energy consumption for production being reintegrated into the national energy system from renewable energy sources, through two photovoltaic parks exclusively owned by the company. Moreover, Mafin Srl prioritizes a work environment where safety, skills, and stability of personnel remain the key factors of the company system.

FINANCIAL PERFORMANCE

- The company's turnover increased by approximately € 6.5 million during the analysis period. The turnover went from 48.1 million euros in 2019 to 54.5 in 2021. The business margin has remained stable over the last three available fiscal years. The company went from an EBITDA margin of 16.21% in 2019 to a value of 15.69% in 2021.
- Financially, the company is solid. The 2021 NFP is negative, equal to 5.7 million euros. The debt-to-EBITDA ratio in 2021 was 1.85.
- 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 129 thousand euros in 2019 to 134 in 2021.

KEY FINANCIALS [€ K]	2019	2020	2021	TREND ANALYSIS
Total Turnover	48.110	53.748	54.509	
EBITDA	7.724	9.481	8.536	
Net income	3.040	4.209	2.736	
Total Assets	48.109	64.548	73.222	
Tot. Shareholders Equity	33.206	45.728	46.904	
Net Financial Position (ne g.)	-1.841	-915	-5.767	
KEY FINANCIALS [€ K]	2019	2020	2021	
EBITDA Margin %	16,21	17,58	15,69	
ROA %	7,68	7,39	3,97	
ROS %	7,76	8,84	5,34	
ROE %	9,15	9,20	5,83	
Leverage	1,45	1,41	1,56	
Debt/EBITDA	0,75	0,90	1,85	
Liquidity ratio	1,37	1,63	2,49	
Current ratio	1,91	2,12	2,92	
Employees	107	112	117	
Added value/employee [€ K]	129	146	134	

LAURETANA[®]

LAURETANA S.P.A.

RANKING



BUSINESS DESCRIPTION

- 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).
- In 2022, Lauretana was awarded the Ecovadis Gold Medal, a third-party certification body that recognized the concrete commitment of the company towards sustainability.

FINANCIAL PERFORMANCE

- The company's turnover increased by approximately € 8 million during the analysis period. The turnover went from 41.3 million euros in 2019 to 49.2 in 2021. The business margin has grown over the last three available fiscal years. The company went from an EBITDA margin of 25.7% in 2019 to a value of 32.6% in 2021.
- Financially, the company is very solid. The 2021 NFP is negative and equal to 20.6 million euros. The debt-to-EBITDA ratio in 2021 was approximately 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 194 thousand euros in 2019 to 273 in 2021.

KEY FINANCIALS [€ K]	2019	2020	2021	TREND ANALYSIS
Total Turnover	41.387	45.678	49.218	
EBITDA	10.609	15.701	16.003	
Net income	6.227	9.849	9.822	
Total Assets	40.893	50.662	54.671	
Tot. Shareholders Equity	22.933	28.419	32.424	
Net Financial Position	-12.064	-20.417	-20.666	
KEY FINANCIALS [€ K]	2019	2020	2021	
EBITDA Margin %	25,67	34,38	32,59	
ROA %	20,38	25,63	24,01	
ROS %	20,17	28,43	26,74	
ROE %	27,15	34,66	30,29	
Leverage	1,78	1,78	1,69	
Debt/EBITDA	0,00	0,00	0,00	
Liquidity ratio	1,64	2,16	2,26	
Current ratio	1,69	2,20	2,31	
Employees	73	75	73	
Added value/employee [€ K]	194	259	273	


KIOENE S.P.A.
RANKING

BUSINESS DESCRIPTION

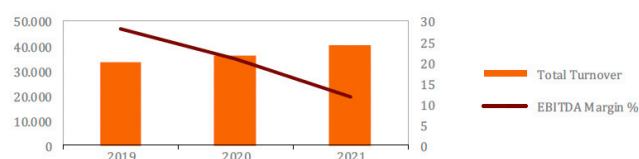
- Kioene SpA was founded in 1988 near Padua thanks to the vision and awareness of Albino Tonazzo, who realized that a diet based solely on the consumption of animal proteins would not be sustainable in the long term, making the transition to vegetable proteins inevitable.
- Kioene's products are made with vegetables and plant-based proteins selected according to the highest quality standards. All products are prepared with legumes, cereals, and vegetables, without the use of GMOs.
- In addition to the products, attention to quality and sustainability is also applied to production processes powered by renewable energy sources.
- The company offers a wide range of completely plant-based products, fresh or frozen, including burgers, meatballs, cotolette, and many others.

FINANCIAL PERFORMANCE

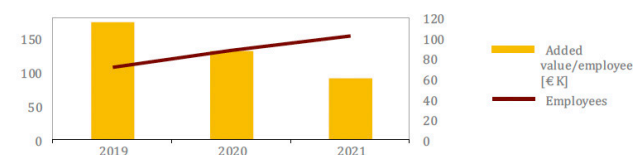
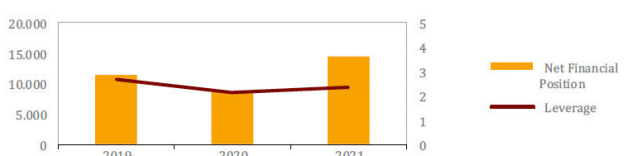
- The company's turnover increased by approximately € 7 million during the analysis period. The turnover went from 33.5 million euros in 2019 to 40.4 in 2021. The business margin has decreased over the last three available fiscal years. The company went from an EBITDA margin of 27.9% in 2019 to a value of 11.55% in 2021.
- Financially, company debt has increased over the last three years, especially in 2021. The 2021 NFP is equal to 14.3 million euros. The debt-to-EBITDA ratio in 2021 was 6.36
- 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 174 thousand euros in 2019 to 90 in 2021.

KEY FINANCIALS [€ K]
2019
2020
2021

Total Turnover	33.461	36.230	40.425
EBITDA	9.294	7.591	4.611
Net income	5.782	4.305	883
Total Assets	64.908	76.416	78.222
Tot. Shareholders Equity	24.185	35.804	33.586
Net Financial Position	11.286	8.572	14.290

TREND ANALYSIS

KEY FINANCIALS [€ K]
2019
2020
2021

EBITDA Margin %	27,91	20,94	11,55
ROA %	12,99	7,72	1,95
ROS %	25,32	16,27	3,82
ROE %	23,91	12,02	2,63
Leverage	2,68	2,13	2,33
Debt/EBITDA	2,81	3,40	6,36
Liquidity ratio	2,36	2,32	1,62
Current ratio	2,58	2,50	1,81
Employees	71	87	102
Added value/employee [€ K]	174	131	90




BABBI S.R.L.
RANKING

BUSINESS DESCRIPTION

- Babbi Srl is an Italian company specialized in the production of high-quality sweets. Founded in 1952 in Cesena by Attilio Babbi, in the Emilia-Romagna region, the company began its activity by producing cones, wafers, and semi-finished products for master ice cream makers, already standing out for the genuineness and freshness of the products used.
- Today, Babbi Srl has extensive experience in the production of ice cream and other types of desserts, such as wafers, Viennoise biscuits, and creams. The company's activity takes place in several phases, starting from the selection of high-quality raw materials, to the preparation and processing of sweet products. The company uses only natural and genuine ingredients, many products are gluten-free and have been certified and included in the AIC (Italian Celiac Association) handbook. The company has also obtained VEGAN OK certification for products suitable for a vegan diet.
- Company's sweet products are appreciated both in Italy and abroad, thanks to their quality and authentic taste. They are distributed in many countries around the world through a network of specialized distributors and retailers.
- The company pays great attention to the environment, the territory, and eco-sustainability. In fact, in 2008, it chose to invest in photovoltaic energy by equipping the Bertinoro (FC) plant with 200 kWh photovoltaic panels. Three years later, in 2011, the covered area of the photovoltaic system was doubled, producing around 400,000 kWh per year. Babbi is also committed to social responsibility through the foundation of Romagna Solidale Onlus, a foundation of Romagna companies committed to the safeguard and development of the territory, and collaboration with other associations.

FINANCIAL PERFORMANCE

- The company's turnover increased by approximately € 2 million during the analysis period. The turnover went from 32.6 million euros in 2019 to 34.5 in 2021. The business margin has grown over the last three available fiscal years. The company went from an EBITDA margin of 12.9% in 2019 to a value of 16.6% in 2021.
- The financial structure of the company is verid solid. The 2021 NFP is negative and equal to 11 million euros. The debt-to- EBITDA ratio in 2021 was 1.13.
- 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 77 thousand euros in 2019 to 88 in 2021.

KEY FINANCIALS [€ K]	2019	2020	2021	TREND ANALYSIS
Total Turnover	32.607	26.019	34.576	
EBITDA	4.257	1.266	5.758	
Net income	1.940	15	2.920	
Total Assets	32.880	36.532	42.088	
Tot. Shareholders Equity	24.996	25.011	27.931	
Net Financial Position	-6.803	-6.388	-11.322	
KEY FINANCIALS [€ K]	2019	2020	2021	
EBITDA Margin %	12,91	4,91	16,61	
ROA %	8,18	-0,01	10,59	
ROS %	8,15	-0,01	12,85	
ROE %	7,76	0,06	10,45	
Leverage	1,32	1,46	1,51	
Debt/EBITDA	0,52	5,88	1,13	
Liquidity ratio	3,12	3,14	2,61	
Current ratio	3,81	3,83	3,10	
Employees	137	139	139	
Added value/employee [€ K]	77	51	88	


ANTAAR & S. S.P.A.
RANKING

BUSINESS DESCRIPTION

- Antaar&S is a company specialized in the production of ready to serve foodstuffs based on the best freeze-dried ingredients and the Italian know-how. Founded in 1995 by a group of expert food technologists led by Dr. Lucia Vullo, the company stands out in the market of freeze-dried meals in Italy and abroad, with the brands Arnaboldi, Pastarotti and Makegusto.
- Thanks to its partnerships with numerous large-scale retailers, Antaar&S has specialized in the development and production of third-party branded products, with a production capacity of 30 million sachets per year, divided into four production lines. The company is able to offer a wide range of ready-to-eat dishes (pasta, risottos, soups, etc.) and other types of products such as gluten-free, vegan, organic, and dietetic ones.
- Quality ingredients and innovative recipes are at the heart of Antaar&S's attention, which guarantees the authenticity of its ready meals through rigorous quality controls both on raw materials and on the finished product. The company continues to develop new Italian and international recipes to offer a wide range of genuine products, easy to consume and with authentic flavors.

FINANCIAL PERFORMANCE

- The company's turnover increased by approximately € 1.5 million during the analysis period. The turnover went from 12.7 million euros in 2019 to 14.1 in 2021. The business margin has grown over the last three available fiscal years. The company went from an EBITDA margin of 8.63% in 2019 to a value of 11.69 in 2021.
- The financial structure of the company is fairly balanced. The 2021 NFP is equal to 2 million euros. The debt-to-EBITDA ratio in 2021 was 2.06.
- 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 thousand euros in 2019 to 97 in 2021.

KEY FINANCIALS [€ K]	2019	2020	2021	TREND ANALYSIS
Total Turnover	12.660	13.117	14.069	
EBITDA	1.058	1.198	1.670	
Net income	55	447	507	
Total Assets	11.146	12.955	13.278	
Tot. Shareholders Equity	2.520	4.257	4.580	
Net Financial Position	3.573	2.893	2.118	
KEY FINANCIALS [€ K]	2019	2020	2021	
EBITDA Margin %	8,63	9,29	11,69	
ROA %	1,65	3,59	6,01	
ROS %	1,50	3,60	5,59	
ROE %	2,19	10,50	11,07	
Leverage	4,42	3,04	2,90	
Debt/EBITDA	3,92	2,87	2,06	
Liquidity ratio	0,56	0,80	0,93	
Current ratio	1,01	1,34	1,50	
Employees	48	48	42	
Added value/employee [€ K]	72	75	97	


ASOLO DOLCE S.P.A.
RANKING

BUSINESS DESCRIPTION

- Asolo Dolce Spa is a family-owned business that today is in its second generation of owners. Founded in the 1950s near Asolo, the company specializes in the production of puff pastry and a wide range of other sweets. Thanks to the passion and expertise of its founders and their successors, the company has grown over the years and consolidated its reputation for the quality of its products.
- Asolo Dolce uses modern techniques and equipment to produce its puff pastry and sweets while maintaining the artisanal care and attention to detail that have made the company famous since the beginning. Asolo Dolce products are made exclusively with non-GMO ingredients and are free of preservatives and artificial colors, ensuring maximum quality and healthiness.
- The company has two facilities located in Asolo and Rignano sull'Arno, which have four production lines capable of ensuring an average production of 39,000 kg per day.
- In addition, Asolo Dolce pays particular attention to the environment and sustainability. The packaging of its products is 100% recyclable, and the company conducts an annual check on emissions to ensure maximum respect for the environment. Furthermore, Asolo Dolce also offers a line of organic products, thus respecting the needs of customers who are attentive to health and environmental sustainability.

FINANCIAL PERFORMANCE

- The company's turnover increased by approximately € 6 million during the analysis period. The turnover went from 26.7 million euros in 2019 to 32.1 in 2021. The business margin has slightly increased over the last three available fiscal years. The company went from an EBITDA margin of 8.06% in 2019 to a value of 9.84 in 2021.
- The financial structure of the company is fairly balanced. The 2021 NFP is equal to 5.8 million euros. The debt-to-EBITDA ratio in 2021 was 2.33.
- 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 77 thousand euros in 2019 to 97 in 2021.

KEY FINANCIALS [€ K]	2019	2020	2021	TREND ANALYSIS
Total Turnover	26.739	27.139	32.158	
EBITDA	2.162	2.212	3.221	
Net income	696	658	1.449	
Total Assets	18.001	18.787	22.556	
Tot. Shareholders Equity	6.342	7.572	9.023	
Net Financial Position	6.292	5.149	5.874	
KEY FINANCIALS [€ K]	2019	2020	2021	
EBITDA Margin %	8,06	8,20	9,84	
ROA %	4,92	4,47	8,34	
ROS %	3,30	3,11	5,74	
ROE %	10,98	8,69	16,06	
Leverage	2,84	2,48	2,50	
Debt/EBITDA	3,31	2,99	2,33	
Liquidity ratio	1,12	0,99	0,96	
Current ratio	1,22	1,18	1,02	
Employees	54	56	56	
Added value/employee [€ K]	77	77	97	


ZINI PRODOTTI ALIMENTARI S.P.A.
RANKING

BUSINESS DESCRIPTION

- Zini Prodotti Alimentari SpA, founded in 1956 by Euride Zini in Milan, is among the leaders in the frozen fresh pasta industry. The company boasts a facility of over 7000 square meters, capable of offering a wide variety of products, including different types of pasta, polenta, and related products such as sauces.
- The company uses only selected ingredients and follows strict production standards to ensure the quality and safety of its products. Thanks to its attention to quality and constant search for new innovative solutions, Zini is able to offer products that can meet the needs of a wide range of customers, from end consumers to food service professionals.
- Zini Prodotti Alimentari was the first company in the industry to achieve European certifications for Quality Assurance and Food Safety, obtaining the highest level for both standards. In addition, it is certified for biodynamic productions, Kosher and Gluten-Free foods.
- The company has always been strongly committed to the environment, implementing measures aimed at reducing the environmental impact of its activities, such as the use of renewable energy sources and sustainable waste management through the elimination of plastic from all packaging and the adoption of a 100% compostable material.

FINANCIAL PERFORMANCE

- The company's turnover remained almost unchanged during the analysis period. The turnover went from 21.8 million euros in 2019 to 21.2 in 2021. The business margin decreased over the last three available fiscal years. The company went from an EBITDA margin of 15.38% in 2019 to a value of 5.58% in 2021.
- The financial structure of the company is fairly balanced. The 2021 NFP is equal to 824 thousand euros. The debt-to-EBITDA ratio in 2021 was 4.35.
- From the point of view of productivity, the company seems to have decreased its performance over the time period analyzed. The added value per employee went from 115 thousand euros in 2019 to 62 in 2021.

KEY FINANCIALS [€ K]	2019	2020	2021	TREND ANALYSIS
Total Turnover	21.857	17.769	21.235	
EBITDA	3.343	1.608	1.144	
Net income	1.907	605	-230	
Total Assets	13.709	19.473	21.897	
Tot. Shareholders Equity	5.368	7.366	7.136	
Net Financial Position	-1.992	500	824	
KEY FINANCIALS [€ K]	2019	2020	2021	
EBITDA Margin %	15,38	9,16	5,58	
ROA %	18,99	4,10	-1,36	
ROS %	11,97	4,55	-1,45	
ROE %	35,52	8,22	-3,22	
Leverage	2,55	2,64	3,07	
Debt/EBITDA	0,53	3,08	4,35	
Liquidity ratio	1,30	1,27	1,03	
Current ratio	1,54	1,52	1,30	
Employees	53	58	72	
Added value/employee [€ K]	115	76	62	



CASALINI S.R.L.

RANKING



BUSINESS DESCRIPTION

- Midi (Casalini Srl) was born from the experience of the Casalini family, who has been active in the production of baked sweet products for over forty years. The company specializes in the production of biscuits, sponge cake snacks, leavened products, shortbread biscuits and other sweet baked goods, using only high-quality ingredients and following traditional recipes.
- Thanks to the extensive experience acquired in the sector, Midi is dedicated to offering increasingly healthy and natural products, free from hydrogenated fats and GMO ingredients, subjected to numerous checks inside and outside production facilities.
- Midi boasts five production facilities distributed throughout Italy, each of which focuses exclusively on the production of specific products. The facilities are equipped with cutting-edge systems and technologies to ensure a high level of quality and food safety.
- The company has obtained the BRC Certification and IFS Food certifications, which attest to the quality and safety of its products. In addition, Midi is committed to respecting the rules and quality standards of the food sector, ensuring maximum responsibility and protection for consumers.

FINANCIAL PERFORMANCE

- The company's turnover increased by almost € 5 million during the analysis period. The turnover went from 50.2 million euros in 2019 to 54.9 in 2021. The business margin has decreased slightly over the last three available fiscal years. The company went from an EBITDA margin of 15.76% in 2019 to a value of 13.14% in 2021.
- Financially, the company has solid. The 2021 NFP is negative and equal to 2.4 million euros. The debt-to-EBITDA ratio in 2021 was 1.42.
- From the point of view of productivity, the company seems to have decreased its performance over the time period analyzed. The added value per employee went from 308 thousand euros in 2019 to 289 in 2021.

KEY FINANCIALS [€ K]	2019	2020	2021	TREND ANALYSIS
Total Turnover	50.235	51.770	54.895	
EBITDA	7.895	7.531	7.234	
Net income	3.592	3.214	2.835	
Total Assets	52.935	54.597	53.199	
Tot. Shareholders Equity	19.148	22.362	23.696	
Net Financial Position	945	156	-2.476	
KEY FINANCIALS [€ K]	2019	2020	2021	
EBITDA Margin %	15,76	14,61	13,14	
ROA %	10,41	8,44	7,00	
ROS %	11,00	8,94	6,77	
ROE %	18,76	14,37	11,96	
Leverage	2,76	2,44	2,25	
Debt/EBITDA	1,86	1,73	1,42	
Liquidity ratio	2,08	1,95	1,94	
Current ratio	2,25	2,14	2,14	
Employees	42	56	42	
Added value/employee [€ K]	308	226	289	


CRASTAN S.P.A.
RANKING

BUSINESS DESCRIPTION

- Crastan S.p.A. is an Italian company that deals with the production and commercialization of food products, in particular hot beverages such as coffee and chocolate powder. The company stands out for the quality of its products and for its attention to environmental and social sustainability.
- The origins of the company date back to 1870, when Luzio Crastan established in Pontedera the first laboratory dedicated to the creation of coffee alternatives, which at the time were made from chicory. Today, the company has a wide range of products that are sold both on the national and international markets.
- In particular, the company offers products ranging from barley to coffee. It is also specialized in the production of organic products, teas and infusions, ginseng, and other types of products.
- Crastan has established itself on the market thanks to the production of high-quality hot beverages, using only selected raw materials of certified origin. Furthermore, the company pays particular attention to environmental sustainability, both in the choice of raw materials and in the production and distribution of its products.

FINANCIAL PERFORMANCE

- The company's turnover increased by € 8 million during the analysis period. The turnover went from 42.9 million euros in 2019 to 50.6 in 2021. The business margin has decreased slightly over the last three available fiscal years. The company went from an EBITDA margin of 23.8% in 2019 to a value of 21.44% in 2021.
- Financially, the company is very solid. The 2021 NFP is negative, equal to 10 million euros. The debt-to-EBITDA ratio in 2021 was around 0.0.
- From the point of view of productivity, the company seems to have increased its performance over the time period analyzed. The added value per employee went from 193 thousand euros in 2019 to 196 in 2021.

KEY FINANCIALS [€ K]	2019	2020	2021	TREND ANALYSIS
Total Turnover	42.969	49.593	50.689	
EBITDA	10.374	12.264	10.849	
Net income	6.753	7.991	5.599	
Total Assets	30.902	58.792	62.161	
Tot. Shareholders Equity	23.106	48.668	51.397	
Net Financial Position	-5.252	-9.240	-10.105	
KEY FINANCIALS [€ K]	2019	2020	2021	
EBITDA Margin %	23,86	24,90	21,44	
ROA %	28,75	18,38	12,24	
ROS %	20,43	21,95	15,04	
ROE %	29,22	16,42	10,89	
Leverage	1,34	1,21	1,21	
Debt/EBITDA	0,00	0,00	0,00	
Liquidity ratio	2,73	2,74	3,13	
Current ratio	3,67	3,48	3,92	
Employees	79	82	82	
Added value/employee [€ K]	193	213	196	


CESARE REGNOLI & FIGLIO S.R.L.
RANKING

BUSINESS DESCRIPTION

- Cesare Regnoli & Figlio Srl (Medusa) was founded in 1861 by Cesare Regnoli, who started the business by trading fish, particularly salted products such as herring and cod, and later shifted to selling marinated eel. In 1965, the production site was established in Ariano nel Polesine, where the company's production center is still located today. Since then, the company has continued to grow and diversify its production, becoming one of the largest producers of preserved and frozen seafood products in Italy and worldwide.
- Today, the company specializes in the production and marketing of a wide range of fresh and frozen seafood products, including tuna, swordfish, shrimp, shellfish, and mollusks, for both the domestic and international markets. Additionally, the company has also specialized in the production of fish soups, sauces, fish salads, and other products.
- The company distinguishes itself for the quality of its products and the use of cutting-edge technologies for food processing and preservation. For example, Medusa uses advanced machinery for packaging its products, ensuring the hygiene and freshness of the food.
- Moreover, the company is committed to environmental sustainability and the conservation of fish resources, promoting responsible fishing practices, compliance with international regulations for the protection of the marine environment, and the reduction of plastic use by adopting 100% recyclable PET monomaterial packaging. Considering the social contribution, the company has always collaborated with the Banco Alimentare and other associations through donations.

FINANCIAL PERFORMANCE

- The company's turnover has increased during the analysis period. The turnover went from 35.5 million euros in 2019 to 47.1 in 2021. The business margin has grown over the last three available fiscal years. The company went from an EBITDA margin of 13.7% in 2019 to a value of 16.8% in 2021.
- Financially, the company is very solid. The 2021 NFP is negative and equal to 23.7 million euros. The debt-to-EBITDA ratio in 2021 was approximately 0.0 as the previous years.
- 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 687 thousand euros in 2019 to 865 in 2021.

KEY FINANCIALS [€ K]	2019	2020	2021	TREND ANALYSIS
Total Turnover	35.508	36.083	47.062	
EBITDA	4.884	6.550	7.904	
Net income	2.371	4.685	4.344	
Total Assets	46.297	49.932	56.766	
Tot. Shareholders Equity	34.531	39.216	43.560	
Net Financial Position	-16.596	-21.420	-23.782	
KEY FINANCIALS [€ K]	2019	2020	2021	
EBITDA Margin %	13,67	18,13	16,80	
ROA %	7,00	9,70	10,81	
ROS %	9,06	13,40	13,05	
ROE %	6,86	11,95	9,97	
Leverage	1,34	1,27	1,30	
Debt/EBITDA	0,00	0,00	0,00	
Liquidity ratio	3,28	3,61	3,27	
Current ratio	3,79	4,06	3,68	
Employees	170	174	187	
Added value/employee [€ K]	687	793	865	


FURLOTTI E C. S.R.L. (uncosolidated)
RANKING

BUSINESS DESCRIPTION

- Furlotti & C. was founded in 1963 by Giacomo Furlotti and Camillo Utini in Medesano (PR), Italy. The company produces a wide range of products, including salami, prosciutto, coppa, pancetta, bresaola, and other typical Italian cured meats. They were the first in Italy to offer deli products in cubes, sticks, and stamps, making the company a leader in the market.
- The company uses only high-quality meats from selected suppliers and follows strict production standards to ensure the safety and quality of its products. The cured meats are produced using traditional Italian methods, such as aging in controlled environments and the use of natural spices and flavors.
- Furlotti & C. is known for its attention to quality and food safety, and is certified according to international food safety standards such as BRC and IFS. All products are gluten-free and lactose-free, and for years the company has been collaborating with A.I.C. to protect consumers with celiac disease to meet the needs of consumers with food intolerances. The company has also introduced a Bio line.
- The products of Furlotti & C. are sold both in the domestic and international markets, and the company collaborates with some of the major distributors and supermarket chains.
- The company actively commits to environmental protection, community well-being, and the welfare of its human resources. Over the years, the company has taken various actions to demonstrate this commitment, such as the use of eco-sustainable packaging, emissions reduction through the adoption of more efficient facilities, and a company policy focused on safeguarding its employees. In 2021, Furlotti & C. published the Sustainability Brochure.

FINANCIAL PERFORMANCE

- The company's turnover increased by approximately € 6 million during the analysis period. The turnover went from 33.1 million euros in 2019 to 39.3 in 2021. The business has increased significantly over the last three available fiscal years. The company went from an EBITDA margin of 0.89% in 2019 to a value of 8.78% in 2021.
- From a financial point of view, the company had a high level of debt in 2019, but it has decreased over the years. The 2021 NFP is equal to 12.9 million euros. The debt-to-EBITDA ratio in 2021 was 3.80.
- 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 56 thousand euros in 2019 to 80 in 2021.

KEY FINANCIALS [€ K]	2019	2020	2021	TREND ANALYSIS
Total Turnover	33.069	38.377	39.325	
EBITDA	291	2.389	3.443	
Net income	-955	260	1.499	
Total Assets	32.704	32.221	32.075	
Tot. Shareholders Equity	6.498	6.749	8.258	
Net Financial Position	17.123	16.900	12.944	
KEY FINANCIALS [€ K]	2019	2020	2021	
EBITDA Margin %	0,89	6,17	8,78	
ROA %	-3,83	1,16	5,30	
ROS %	-3,85	0,96	4,34	
ROE %	-14,70	3,86	18,15	
Leverage	5,03	4,77	3,88	
Debt/EBITDA	59,07	7,10	3,80	
Liquidity ratio	0,56	0,82	0,92	
Current ratio	0,76	1,07	1,22	
Employees	109	115	133	
Added value/employee [€ K]	56	74	80	


CASEIFICIO LONGO S.R.L.
RANKING

BUSINESS DESCRIPTION

- Caseificio Longo Srl is a company specialized in the production of high-quality artisanal cheeses. Founded in the north of Piedmont in Bosconero by Antonio Longo, the company has been dedicated to milk processing and cheese production since 1950.
- The activity of the dairy is divided into different stages, starting from the collection of raw milk from selected 100% Piedmontese farms, to the maturation of cheeses in appropriate cellars. The milk is transformed into cheeses of different varieties of tome and other types of cheeses, including lactose-free ones.
- The cheese production process is strictly controlled to ensure the quality and safety of the products. Milk processing takes place with modern and technologically advanced machinery, but the maturation process is still carried out traditionally, with care and attention from master cheese makers.
- Caseificio Longo Srl is committed to selecting high-quality raw materials and adopting sustainable and environmentally friendly production processes. In addition, the company promotes the enhancement of local traditions and Italian cheese culture through participation in events and industry exhibitions.
- The cheeses produced by Caseificio Longo Srl are appreciated both in Italy and abroad, thanks to their quality, authentic taste, and artisanal care in processing. They are sold both in the main supermarket chains present in Italy and to businesses

FINANCIAL PERFORMANCE

- The company's turnover increased by approximately € 4 million during the analysis period. The turnover went from 30.7 million euros in 2019 to 34.4 in 2021. The business margin has grown over the last three available fiscal years. The company went from an EBITDA margin of 7.7% in 2019 to a value of 10.3% in 2021.
- The financial structure of the company is solid. The 2021 NFP is negative and equal to 6.1 million euros. The debt-to-EBITDA ratio in 2021 was 0.08.
- 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 81 thousand euros in 2019 to 86 in 2021.

KEY FINANCIALS [€ K]	2019	2020	2021	TREND ANALYSIS
Total Turnover	30.736	35.213	34.444	
EBITDA	2.364	3.094	3.547	
Net income	1.163	1.671	2.017	
Total Assets	14.806	15.645	18.130	
Tot. Shareholders Equity	5.445	6.816	8.833	
Net Financial Position	-2.571	-4.023	-6.114	
KEY FINANCIALS [€ K]	2019	2020	2021	
EBITDA Margin %	7,71	8,78	10,29	
ROA %	11,00	14,20	14,84	
ROS %	5,31	6,30	7,81	
ROE %	21,35	24,52	22,84	
Leverage	2,72	2,30	2,05	
Debt/EBITDA	0,55	0,20	0,08	
Liquidity ratio	1,64	1,78	2,02	
Current ratio	1,71	1,85	2,10	
Employees	88	98	110	
Added value/employee [€ K]	81	98	86	


FONTI PINETA S.P.A.
RANKING

BUSINESS DESCRIPTION

- Fonti Pineta Acqua Minerale S.p.A. is an Italian company that specializes in the production and sale of natural mineral water. The oligomineral waters Pineta spring in Presolana, located in the Lombard Prealps.
- Fonte Pineta mineral water is characterized by a low sodium content and a high concentration of calcium, magnesium, and bicarbonate, which confer beneficial properties for health. The company uses advanced technologies to guarantee the quality of the water and to preserve the surrounding environment.
- The company offers a wide range of products, including glass and PET bottles of various sizes, for both the retail market and the HORECA channel (hotels, restaurants, and cafes).

FINANCIAL PERFORMANCE

- The company's turnover increased by approximately € 1 million during the analysis period. The turnover went from 18.8 million euros in 2019 to 19.8 in 2021. The business margin has grown over the last three available fiscal years. The company went from an EBITDA margin of 21.11% in 2019 to a value of 25.99% in 2021.
- The financial structure of the company is solid. The 2021 NFP is negative and equal to 2.7 million euros. The debt-to-EBITDA ratio in 2021 was 0.97.
- 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 202 thousand euros in 2019 to 237 in 2021.

KEY FINANCIALS [€ K]	2019	2020	2021	TREND ANALYSIS
Total Turnover	18.826	17.522	19.894	
EBITDA	3.943	4.410	5.154	
Net income	1.729	2.085	2.584	
Total Assets	22.223	22.889	26.898	
Tot. Shareholders Equity	12.986	15.495	17.280	
Net Financial Position	294	-1.008	-2.763	
KEY FINANCIALS [€ K]	2019	2020	2021	
EBITDA Margin %	21,11	25,20	25,99	
ROA %	10,41	11,74	12,63	
ROS %	12,39	15,36	17,13	
ROE %	13,32	13,45	14,95	
Leverage	1,71	1,48	1,56	
Debt/EBITDA	1,16	0,71	0,97	
Liquidity ratio	1,57	1,53	2,87	
Current ratio	1,75	1,71	3,10	
Employees	29	28	30	
Added value/employee [€ K]	202	222	237	



BOCON S.R.L.

RANKING



BUSINESS DESCRIPTION

- Bocon Srl, founded in 1987 by Luca Ricci, is a family-owned company that produces frozen and fresh food products. Company has two facilities, one in Pieve di Soligo (TV) for frozen products and one in Susegana (TV) for fresh products.
- The company's philosophy since its inception has been to never compromise on the quality of its products and to use only the best available raw materials. Bocon has maintained this philosophy over time and continues to offer a wide range of dishes, many of which are inspired by traditional Italian cuisine and reinterpreted in a modern way, successfully combining the experience of a good Italian dish with the convenience of frozen food products.
- In addition, Bocon is committed to constantly evolving its product assortment, always looking for new recipes and flavors while maintaining high standards of quality and taste. The company is able to meet the needs of a wide range of customers, thanks to the production of both frozen and fresh products, and also offers customized solutions for the specific needs of its customers.

FINANCIAL PERFORMANCE

- The company's turnover remained almost unchanged during the analysis period. The turnover went from 25.9 million euros in 2019 to 25.6 in 2021. Also the business margin remained stable over the last three available fiscal years. The company went from an EBITDA margin of 17.19% in 2019 to a value of 16.98% in 2021.
- Financially, the company is fair balanced. The 2021 NFP is equal to 9.4 million euros. The debt-to-EBITDA ratio in 2021 was 2.92.
- From the point of view of productivity, the company seems to have decreased its performance over the time period analyzed. The added value per employee went from 165 thousand euros in 2019 to 126 in 2021.

KEY FINANCIALS [€ K]	2019	2020	2021	TREND ANALYSIS
Total Turnover	25.903	27.363	25.624	
EBITDA	4.380	5.518	4.273	
Net income	1.779	2.484	1.040	
Total Assets	21.665	27.605	32.832	
Tot. Shareholders Equity	5.468	9.572	10.670	
Net Financial Position	7.326	6.017	9.436	
KEY FINANCIALS [€ K]	2019	2020	2021	
EBITDA Margin %	17,19	20,57	16,98	
ROA %	12,69	12,46	4,71	
ROS %	10,79	12,82	6,14	
ROE %	32,53	25,95	9,75	
Leverage	3,96	2,88	3,08	
Debt/EBITDA	1,95	2,08	2,92	
Liquidity ratio	0,62	0,95	0,48	
Current ratio	0,9	1,4	0,8	
Employees	54	63	73	
Added value/employee [€ K]	165	161	126	


GANDOLA BISCOTTI S.P.A.
RANKING

BUSINESS DESCRIPTION

- Gandola Biscotti S.p.A. is an Italian company founded in 1964 by Aldo Gandola specializing in the production of spreadable creams with cocoa, milk, and hazelnuts. In 1978, the company acquired a biscuit factory in Rudiano, in the province of Brescia, which has successfully developed in the market of shortbread cookies and ladyfingers.
- Today, the company offers a wide range of confectionery products, including cookies, spreads, snacks, chocolate, and other baked goods, which are distributed in Italy and abroad.
- The company has a strong focus on the quality of its products, using only selected ingredients and following rigorous production standards. In addition, the company has introduced an organic product line that includes shortbread cookies and spreads without palm oil.
- Gandola Biscotti S.p.A. has obtained several certifications that attest to its commitment to quality, including the UNI EN ISO 9001 certification and the BIO mark.

FINANCIAL PERFORMANCE

- The company's turnover increased by approximately € 1 million during the analysis period. The turnover went from 14 million euros in 2019 to 15 in 2021. The business margin has grown over the last three available fiscal years. The company went from an EBITDA margin of 8.64% in 2019 to a value of 12.38 in 2021.
- The financial structure of the company is solid. The 2021 NFP is negative and equal to 8.8 million euros. The debt-to-EBITDA ratio in 2021 was 1.21.
- 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 75 thousand euros in 2019 to 83 in 2021.

KEY FINANCIALS [€ K]	2019	2020	2021	TREND ANALYSIS
Total Turnover	14.101	14.993	15.156	
EBITDA	1.225	1.893	1.868	
Net income	530	1.026	698	
Total Assets	18.513	22.041	22.465	
Tot. Shareholders Equity	14.875	18.414	18.528	
Net Financial Position	-6.502	-7.658	-18.528	
EBITDA Margin %	8,64	12,67	12,38	
ROA %	3,20	5,93	4,04	
ROS %	4,17	8,75	6,01	
ROE %	3,56	5,57	3,77	
Leverage	1,24	1,20	1,21	
Debt/EBITDA	0,00	0,00	0,00	
Liquidity ratio	3,64	4,13	4,05	
Current ratio	4,22	4,74	4,60	
Employees	52	52	52	
Added value/employee [€ K]	75	83	83	



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