



SAVE THE BRAND



BY FOODCOMMUNITY



XI EDIZIONE • 2024



LC Publishing Group & KNET Project collaboration:

Save the Brand

2024

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Preface

The following research "Save the Brand, 2024" 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 & Beverage Sector.

The 2024 edition focuses on the competition within the Italian Food & Beverage (F&B) sector, providing a comprehensive analysis. 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 400 million EUR.

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I. Macro View

The European economy continued to grow in 2023, although at a slower pace compared to the previous year. Data provided by the European Commission indicate a further slowdown in GDP during 2023, confirming a deceleration trend. Economic prospects for the future remain marked by considerable uncertainty, with predominant downside risks. These risks are mainly related to the intensification and spread of geopolitical tensions, as well as less favourable financial conditions. Such factors contribute to creating an unstable economic environment, making it difficult to accurately predict the future performance of the European economy.

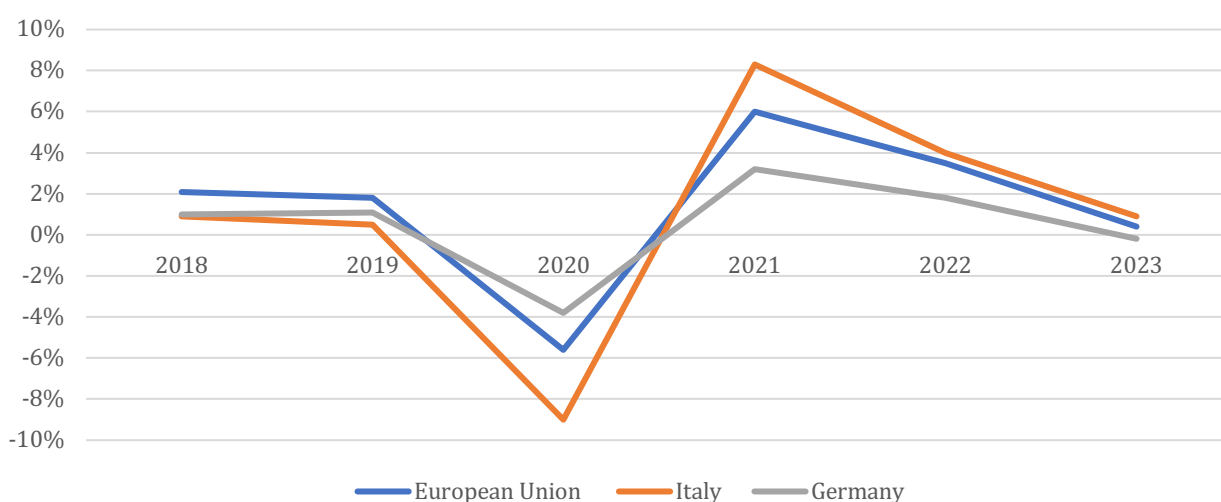


Figure 1 GDP Growth¹

In this context, Italy performed better than Germany, with growth rates of +0.9% and -0.2%, respectively. However, while some countries such as the United States, China, and Japan experienced an increase in their growth rates over the past year, the euro area economy grew by only 0.4%. This figure represents a significant decline from the European Union GDP growth rate of 3.5% in 2022.

There has also been a reduction in the volume of international trade, from 3.3% in 2022 to 1.9% in 2023, in line with the effects of restrictive measures adopted by many states as part of international economic policies and the impact of the relocation of global value chains. According to the International Monetary Fund, around 3,200 new restrictions on international trade were introduced in 2023. Contributing to this trend is the reorganization of global value chains, driven by new dynamics in the rearticulation of economic and commercial relationships. In the relocation of current supply systems for raw materials and semi-finished components, factors such as geographic proximity (reshoring) and strategic convenience (friend-shoring) are becoming more influential.

Despite the unchanged growth rate of the global economy and the negative trend in the volume of international trade, labour markets in 2023 saw a modest improvement in key reference variables (global unemployment rate and labour market participation rate), although significant imbalances persist in certain categories. In particular, the participation rate remains low for women, young people, and immigrants.

¹ Source: EU Commission

The unemployment rate in the euro area stood at 6.4 percent in the fourth quarter of 2023. Regarding employment levels, the number of employed people in the euro area increased by 1.2 percent in the fourth quarter of 2023 compared to the same period in 2022. However, the positive trends in labour market data have not impacted wage dynamics.

The inflationary dynamic, initially driven by the rise in raw material prices impacting production costs and consumer prices, has significantly reduced on a global scale. This decreasing trend in inflation is also observed in the euro area economy, where inflation averaged +6.4% in 2023, due to the decline in energy and food prices. This reduction in inflation is also attributable to the prolonged restrictive monetary policies of the European Central Bank.

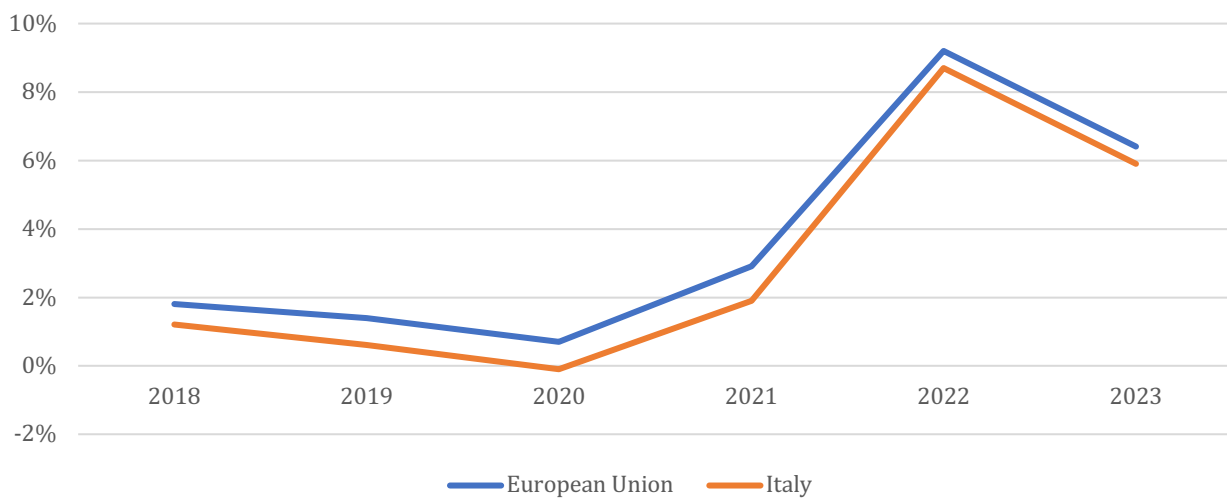


Figure 2 Inflation - HICP²

In Italy, there was also a slowdown in inflation in 2023 compared to the previous year, with rates falling from around +8.7% in 2022 to +5.9% in 2023.

² Source: EU Commission

II. Market Definition

The Food market³ is defined as the value by revenue of all food, sold by producers.

The market is segmented as follows:

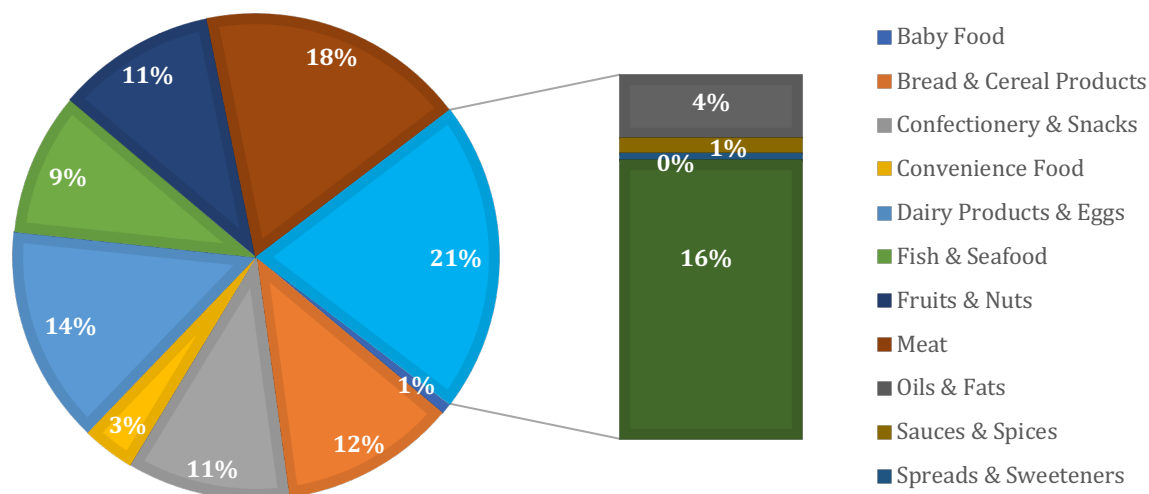


Figure 3 Italian food market by segment - 2023

The Beverage market⁴ is defined as the value by revenue of all drink, sold by producers.

The market is segmented as follows:

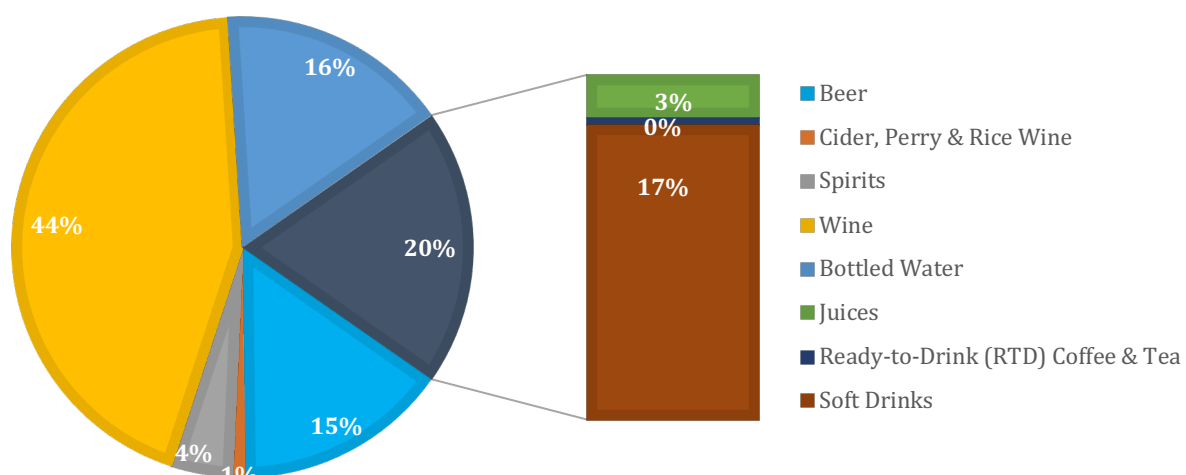


Figure 4 Italian beverage market by segment – 2023

³ Source: Statista

⁴ Source: Statista

All market data and forecasts are as of 31/12/2023 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 2023 annual average exchange rates. Forecasts presented in this report are calculated using crisis scenarios for the market and fully based on public data.

III. Market Analysis

The Italian Food market had total value around €167 billion in 2023, representing a compound annual growth rate (CAGR) of 7% between 2020 and 2023. Compared to the previous year (166 the total value in 2022), the growth is insignificant.

After a period of stability in 2020, 2023 saw a significant increase in sales across various categories, with a marked rise in dairy products and eggs (CAGR 2020-2023 of +8%) and vegetables. This increase is attributable to the recovery in domestic consumption, the growth in exports supported by foreign demand, and the effect of inflation.

Furthermore, there was a notable growth in the Convenience Food sector (CAGR 2020-2023 of +9%), explained by the reduction in consumers' purchasing power, which has shifted their preference towards these products.

The Meat segment was the market's most lucrative in 2023, with a value around €30 billion, equivalent to 18% of the market's overall value.

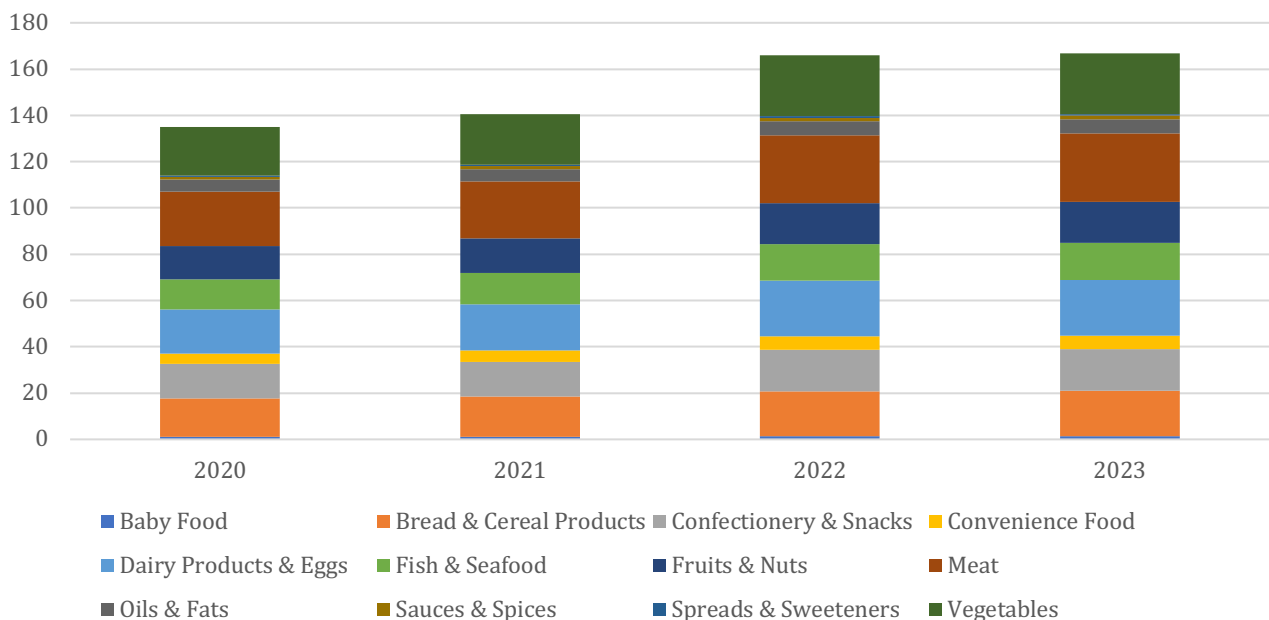


Figure 5 Italian food market size (Statista) – Value in Billion EUR

The high prices of raw materials and energy have continued to influence production and processing costs, but the ability to pass these costs on to consumers has been limited, especially for smaller producers. Large retailers with strong market power have imposed pressure on suppliers' profit

margins, although a significant deterioration in the sector's overall margins is not expected. The food market in 2023 showed signs of resilience and adaptability, with sustained overall growth and diversification across product categories.

The Italian Beverage market had total value around €45 billion in 2023, representing a compound annual growth rate (CAGR) of 7% between 2020 and 2023. Compared to the previous year, the sector grew by 2%.

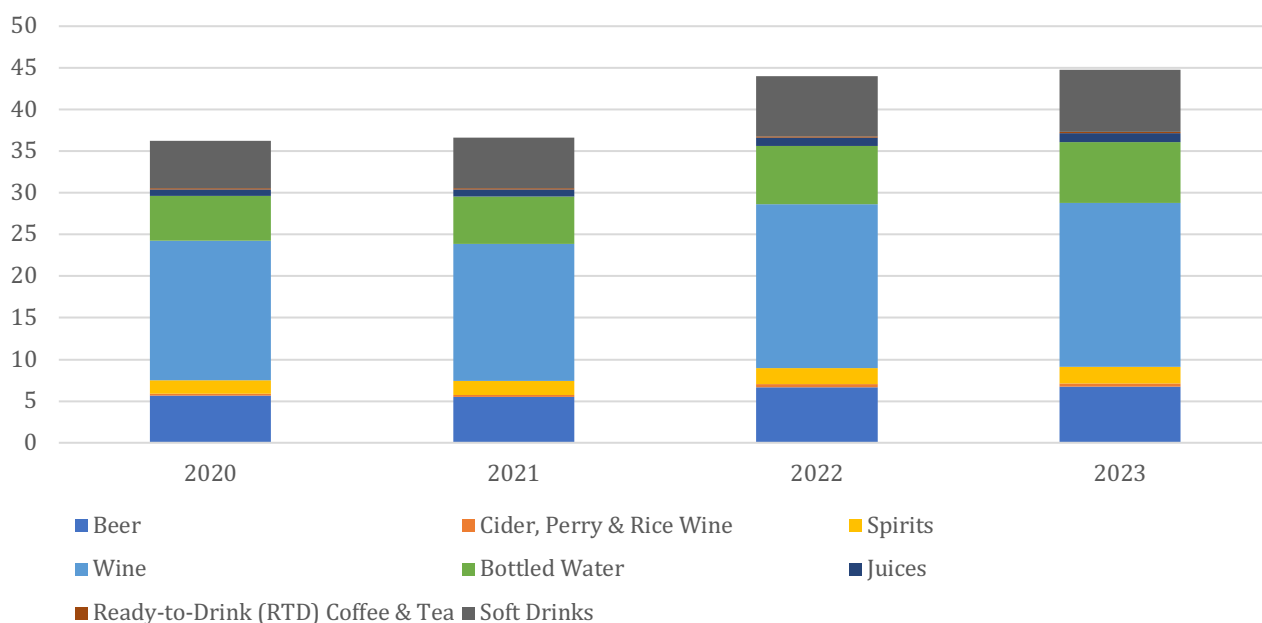


Figure 6 Italian beverage market size (Statista) – Value in Billion EUR

In 2023, the beverage market showed overall growth with a diversification in consumer preferences. Wine continued to dominate the market, representing a significant share of total sales (44% of the market value). Bottled water and beer maintained their relevance, confirming their popularity among consumers.

Notable growth (CAGR 2022–2023 of +12%) was observed in the ready-to-drink (RTD) segment, such as coffee and tea, which gained traction thanks to product innovation and increased demand for convenient, ready-to-consume options. RTDs have become particularly popular among younger consumers and those seeking convenient beverages for a busy lifestyle.

Spirits and juices have maintained a stable market share. Spirits have continued to benefit from the trend toward craft cocktails and premium consumption experiences. Juices, despite facing increasing competition from healthier alternative beverages, have retained a loyal consumer base due to their association with health and wellness.

In 2023 beverage market has been resilient and growing, characterized by increased diversification of product categories. The ability of producers to adapt to new trends, innovate their products, and respond to consumer needs has contributed to this success.

The graph below illustrates the market value growth forecasts for the food & beverage sectors from 2024 to 2028.

During the period considered, there is a general upward trend, with a steady increase in total value each year. The food sector dominates the market, representing the majority of the total value in each year. This segment shows gradual and steady growth, while the beverage sector, although representing a smaller portion of the total compared to the food sector, also demonstrates significant annual growth. The food & beverage market as a whole is expected to grow over the next 5 years at a CAGR of 3.6%.

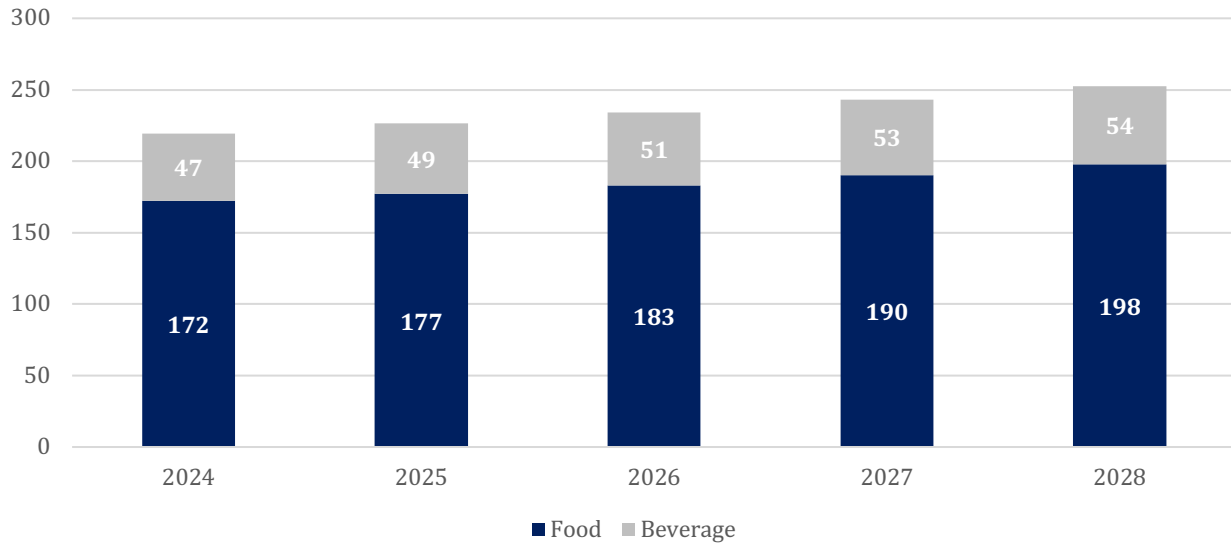


Figure 7 Market size forecast 2024 - 2028 (Value in Billion EUR - Statista)

Consumer preferences are shifting towards products offering greater value and aligning with rising health and wellness trends, which in turn are fostering market growth. This trend is spurring innovation among manufacturers, leading to the introduction of products featuring lower sugar content, organic ingredients, and enhanced nutritional value.

Additionally, companies are increasingly prioritizing adherence to ESG criteria. This involves reducing the use of environmentally harmful materials, such as in product packaging, renovating facilities to minimize CO2 emissions, addressing social and community concerns, and implementing more responsible governance practices.

IV. List of companies

Platinum score

A. LOACKER S.P.A.
MONTENEGRO S.R.L.
BALOCCO S.P.A.
FRATELLI BRANCA DISTILLERIE S.P.A.
LATTERIA MONTELLO S.P.A.

Gold score

BIRRA FORST S.P.A.
SERENA WINES 1881 S.R.L.
SANTERO FRATELLI & C. I.V.A.S.S. S.P.A.
MAFIN S.R.L.
DIA S.P.A.
INDUSTRIA SALUMI SIMONINI S.P.A.
GOLFERA IN LAVEZZOLA S.P.A.
ESSSE CAFFE' S.P.A.
BAKERY S.P.A.

Silver score

DISTILLERIE BONOLLO UMBERTO S.P.A.
PANEALBA S.R.L.
SALUMIFICIO MEC PALMIERI S.P.A.
SFOGLIA TORINO S.R.L.
BRACCA S.P.A.
MUSETTI S.P.A.
SALUMIFICIO VITALI S.P.A.
BISCOTTIFICIO VERONA S.R.L.
LAMERI 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 2023 – A Moody's Analytics Company, products Aida and Zephyr.

The companies' selection criteria are the following:

- Companies with revenues 15 – 400 EUR million
- Companies with more than 20 employees
- Companies with financial statement available for at least three years
- Positive EBITDA margin
- “Green light” from K-net 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 K-net Project. The algorithm accounts for both qualitative and quantitative indicators.

Company profile: A. LOACKER S.P.A.



COMPANY SCORE



Business Description

- Founded in 1925 in Auna di Sotto, in the heart of South Tyrol, A. Loacker S.p.A. is today a renowned manufacturer of wafers and confectionery specialities, known and appreciated throughout the world. Its history is closely linked to the Loacker family, which has passed on passion and dedication in the creation of top-quality products from the very beginning.
- Over the years, Loacker has skilfully combined tradition with innovation, creating a wide range of products that satisfy the most demanding tastes. From the classic Napolitaner to the refined Praline, from the crunchy Quadratini to the innovative multi-grain and low-sugar products, each Loacker creation encapsulates the passion and dedication of generations..
- The company also operates a network of Loacker Cafés in Italy and abroad, where customers can enjoy Loacker specialities in a cosy and refined environment.
- Loacker's philosophy has always been based on respect for the environment and the well-being of people. The company uses renewable energy, eco-friendly packaging with reduced usage, supports local agriculture by purchasing high-quality raw materials, and promotes employee well-being.
- A. Loacker S.p.A. is an example of Italian excellence in the confectionery industry. Its history, its high-quality products and its commitment to sustainability make it an internationally renowned company.

Financial performance

- The company's turnover increased by approximately € 60 million during the analysis period. The turnover went from 321 million euros in 2020 to 379 in 2022. The business margin has increased slightly over the last three available fiscal years. The company went from an EBITDA margin of 6.06% in 2020 to a value of 8.33% in 2022.
- Financially, the company is very solid. The 2022 NFP is negative, equal to 39 million euros. The debt-to-EBITDA ratio in 2022 was around 0.0.
- From the point of view of productivity, company performance has increased over the time period analyzed. The added value per employee went from 101 thousand euros in 2020 to 124 in 2022.

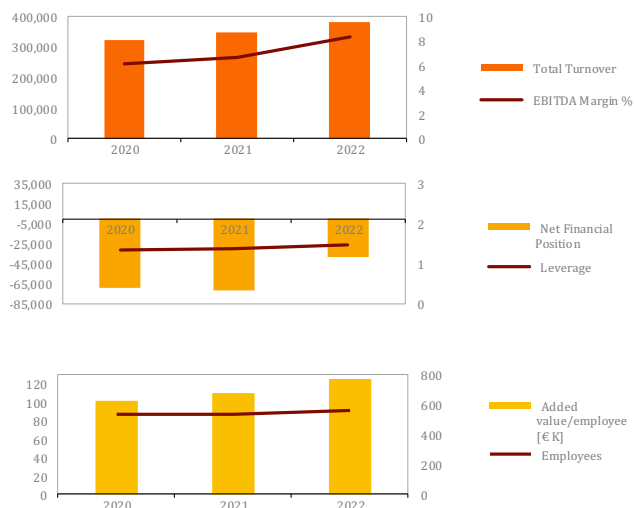
Key Financials [€ K]

	2020	2021	2022
Total Turnover	321,602	348,634	379,806
EBITDA	19,444	22,737	31,604
Net income	4,800	3,641	5,778
Total Assets	388,138	397,712	341,431
Tot. Shareholders Equity	289,890	290,162	231,182
Net Financial Position	-69,328	-72,303	-39,171

Key Ratios

	2020	2021	2022
EBITDA Margin %	6.06	6.57	8.33
ROA %	1.51	0.54	3.40
ROS %	1.83	0.62	3.06
ROE %	1.66	1.25	2.50
Leverage	1.34	1.37	1.48
Debt/EBITDA	0.00	0.22	0.00
Liquidity ratio	1.60	1.69	1.34
Current ratio	1.90	2.03	1.70
Employees	530	532	561
Added value/employee [€ K]	101	110	124

Trend Analysis



Company profile: MONTENEGRO S.R.L.



COMPANY SCORE



Business Description

- In the heart of Emilia Romagna, in 1885, what was to become a symbol of Italian liqueur-making was born: Amaro Montenegro. Created by Stanislao Cobianchi, initially known as 'Elisir Lungavita', the liqueur took on its definitive name in 1895, in homage to Queen Elena of Montenegro. Since then, the Montenegro family has carried on the tradition with passion and dedication, handing down from generation to generation the secrets of a unique and inimitable product.
- Today, the Montenegro group represents much more than just a liqueur, but a leader in alcoholic beverages in Italy and in the food sector, with a portfolio of iconic brands that have been winning over the palates of Italians for generations. Among these, stand out Amaro Montenegro, Rosso Antico, Bonomelli, Cuore, and many others.
- The corporate responsibility of the Group aligns with the objectives set by the UN Agenda 2030, known as SDGs (Sustainable Development Goals), 17 points that outline how the company can contribute to a fairer and more inclusive society. This commitment translates into attention given to the territories in which it operates, but not only. The Montenegro Group translates its ethics into concrete actions by supporting numerous sustainability projects divided into different areas.
- Montenegro Group looks to the future with dynamism and vision, constantly investing in research and development to create increasingly innovative and sustainable products. The company believes in responsible innovation, combining tradition and progress to offer the world a unique and conscious taste experience.

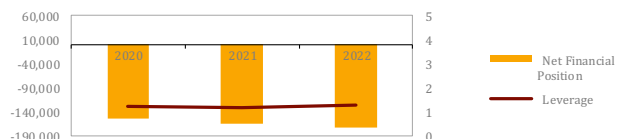
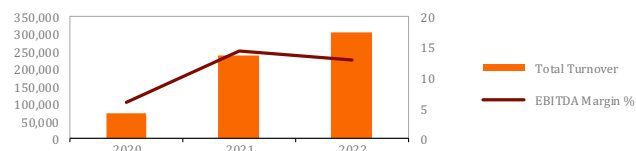
Financial performance

- The company has significantly increased its revenues over the last three years, especially because the year 2020, due to COVID, led to a significant loss in turnover. The turnover went from 70 million euros in 2020 to 301 in 2022. Also the business margin increased over the last three available fiscal years. The company went from an EBITDA margin of 5.84% in 2020 to a value of 12.88% in 2022.
- Financially, the company is very solid. The 2022 NFP is negative, equal to 174 million euros. The debt-to-EBITDA ratio in 2022 was around 0.0.
- From the point of view of productivity, company performance increased over the time period analyzed. The added value per employee went from 35 thousand euros in 2020 (covid year) to 181 in 2022.

Key Financials [€ K]	2020	2021	2022
Total Turnover	70,242	237,284	301,868
EBITDA	3,815	34,426	37,499
Net income	309	4,364	18,152
Total Assets	314,185	307,932	352,333
Tot. Shareholders Equity	260,225	260,617	279,379
Net Financial Position	-154,725	-165,091	-174,242

Key Ratios	2020	2021	2022
EBITDA Margin %	5.84	14.30	12.88
ROA %	0.56	3.19	8.11
ROS %	2.71	4.08	9.81
ROE %	0.12	1.67	6.50
Leverage	1.21	1.18	1.26
Debt/EBITDA	0.00	0.00	0.00
Liquidity ratio	3.92	4.93	3.31
Current ratio	4.93	6.04	4.17
Employees	360	383	357
Added value/employee [€ K]	35	157	181

Trend Analysis



Company profile: BALOCCO S.P.A.



COMPANY SCORE



Business Description

- In the heart of Piedmont, Italy, amidst the rolling hills and vineyards, lies a company that has been delighting palates for over 120 years: Balocco SpA. Founded in 1925 by Aldo Balocco, the company has grown from a small artisanal bakery into a leading producer of high-quality confectionery products, renowned for their exquisite taste and traditional craftsmanship.
- Balocco's main activities include the production and distribution of a wide range of confectionery products, including biscuits, panettone, and other other confectionery specialties. Thanks to their artisanal quality and authentic taste, Balocco products have become an icon of the Italian confectionery tradition, loved by families and consumers of all ages.
- In 2014, the company began a major investment plan aimed at acquiring new technologies, improving existing ones, and environmental sustainability: one of the largest photovoltaic systems on industrial roofing in Piedmont was installed, covering more than a third of the company's energy needs.
- Balocco has adopted waste reduction strategies, such as recycling and composting, to minimize its environmental impact and prioritizes the use of locally sourced and sustainable ingredients, supporting local farmers and reducing its carbon footprint associated with transportation.
- Balocco SpA stands as a beacon of Italian excellence. It's a story where tradition meets innovation, where exquisite taste converges with environmental responsibility. With every delicious bite, you not only savor the company's rich heritage but also contribute to a future that's both sweet and sustainable.

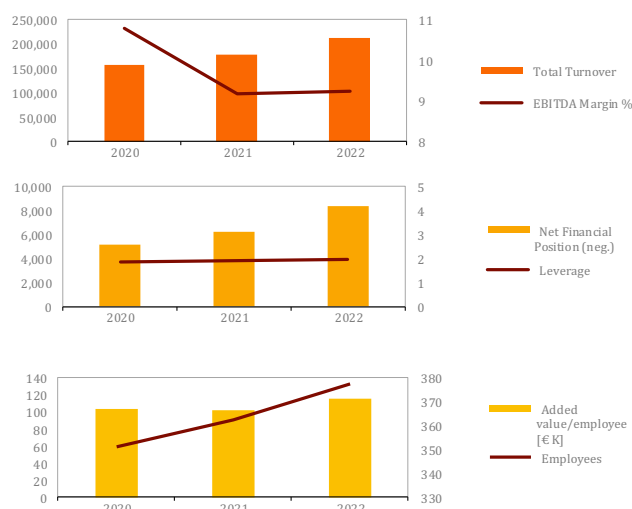
Financial performance

- The company's turnover increased during the analysis period. The turnover went from 157 million euros in 2020 to 212 in 2022. The business margin remained stable over the last three available fiscal years. The company went from an EBITDA margin of 10.78% in 2020 to a value of 9.22% in 2022.
- The company's financial structure has slightly increased over the past three years, but is solid. The 2022 NFP is equal to 8.3 million euros. The debt-to-EBITDA ratio in 2022 was 0.54.
- 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 103 thousand euros in 2020 to 115 in 2022.

Key Financials [€ K]	2020	2021	2022
Total Turnover	157,425	176,195	212,192
EBITDA	16,851	16,241	19,419
Net income	7,624	6,810	7,720
Total Assets	140,462	154,966	171,590
Tot. Shareholders Equity	76,909	81,226	86,445
Net Financial Position (neg.)	5,167	6,266	8,337

Key Ratios	2020	2021	2022
EBITDA Margin %	10.78	9.17	9.22
ROA %	7.45	5.90	5.98
ROS %	6.69	5.16	4.87
ROE %	9.91	8.38	8.93
Leverage	1.83	1.91	1.98
Debt/EBITDA	0.67	0.71	0.54
Liquidity ratio	1.26	1.19	1.29
Current ratio	1.55	1.42	1.55
Employees	351	362	377
Added value/employee [€ K]	103	101	115

Trend Analysis



Company profile: FRATELLI BRANCA DISTILLERIE S.P.A.



COMPANY SCORE



Business Description

- Founded in 1845 in Milan by Bernardino Branca, Fratelli Branca Distillerie S.p.A. boasts a history rich in tradition and innovation in the world of bitters. For over 175 years, the Branca family has dedicated its passion to the creation of unique liqueurs, appreciated worldwide for their inimitable taste and high quality.
- The core business of Fratelli Branca Distillerie S.p.A. is the production and distribution of bitters, including the world-famous Fernet-Branca, an iconic herbal and spice-based digestive that has become a symbol of 'Made in Italy' worldwide.
- In addition to the production and distribution of bitters, Fratelli Branca Distillerie S.p.A. is also active in other areas, such as the production of spirits, liqueurs and wines. The company also owns several agricultural estates in Italy, where the herbs and spices used for the production of its liqueurs are cultivated.
- Fratelli Branca Distillerie S.p.A. is a sustainability-conscious company. The company is committed to reducing its environmental impact by using efficient production methods, recycling waste and using renewable energy. Moreover, Fratelli Branca Distillerie S.p.A. supports social and environmental development projects in the territories where it operates. At the end of 2016, the company drew up its first Social Responsibility Report as a further tool for stakeholders to disseminate Branca's commitment to Corporate Social Responsibility issues.
- Fratelli Branca Distillerie S.p.A. products are sold in over 160 countries around the world and are appreciated for their high quality, authentic taste and tradition. The company is a benchmark in the bitters sector and a symbol of Italian excellence

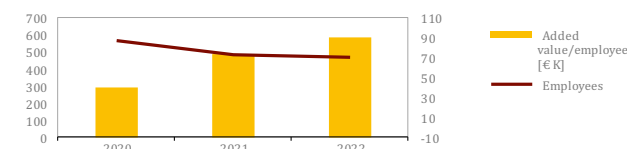
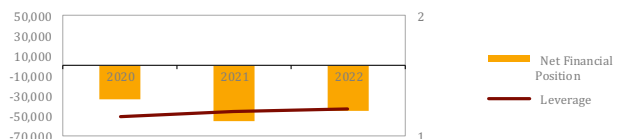
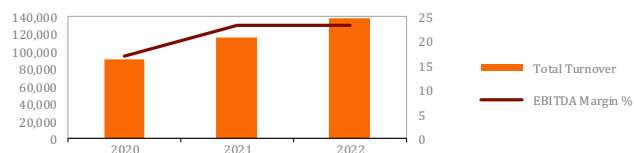
Financial performance

- The company has significantly increased its revenues over the last three years, especially because the year 2020, due to COVID, led to a significant loss in turnover. The turnover went from 90 million euros in 2020 to 137 in 2022. Also the business margin increased over the last three available fiscal years. The company went from an EBITDA margin of 16.75% in 2020 to a value of 22.98% in 2022.
- Financially, the company is very solid. The 2022 NFP is negative, equal to 45 million euros. The debt-to-EBITDA ratio in 2022 was around 0.0.
- From the point of view of productivity, company performance increased over the time period analyzed. The added value per employee went from 291 thousand euros in 2020 (covid year) to 586 in 2022.

Key Financials [€ K]	2020	2021	2022
Total Turnover	89,895	115,689	137,594
EBITDA	15,179	26,312	30,912
Net income	30,435	46,121	34,625
Total Assets	184,746	211,818	202,917
Tot. Shareholders Equity	159,915	176,536	166,461
Net Financial Position	-33,535	-56,107	-45,069

Key Ratios	2020	2021	2022
EBITDA Margin %	16.75	23.22	22.98
ROA %	7.18	9.41	12.24
ROS %	14.64	17.59	18.47
ROE %	19.03	26.13	20.80
Leverage	1.16	1.20	1.22
Debt/EBITDA	0.00	0.00	0.00
Liquidity ratio	3.41	3.18	2.67
Current ratio	3.99	3.62	3.16
Employees	86	73	70
Added value/employee [€ K]	291	487	586

Trend Analysis



Company profile: LATTERIA MONTELLO S.P.A.



COMPANY SCORE



Business Description

- Founded in 1947 in Giavera del Montello, in the province of Treviso, Latteria Montello S.p.A. is a family-run business with a long history in the dairy sector. For over 70 years, the Lazzarin family has been dedicated to the production of high-quality fresh cheeses, using fresh milk from the surrounding areas.
- The main activity of Latteria Montello S.p.A. is the production and marketing of fresh cheese. The company boasts a leading position in the production of stracchino cheese thanks to its famous Nonno Nanni brand. The company also produces a wide range of robiola, goat's cheese and other types of fresh cheese.
- The company is committed to reducing its environmental impact. In particular, it has developed a sustainability plan based on four pillars: quality and transparency; commitment to the environment; responsibility towards the community; and valuing people is divided into 12 areas of commitment and is implemented in 54 projects. In addition, the company draws up a sustainability report.
- Latteria Montello has technologically advanced plants with a high production capacity, employing highly qualified personnel and certified quality processes. Over the years, the company has activated an effective distribution network that has brought Nonno Nanni products to a widespread and punctual presence all over Italy.

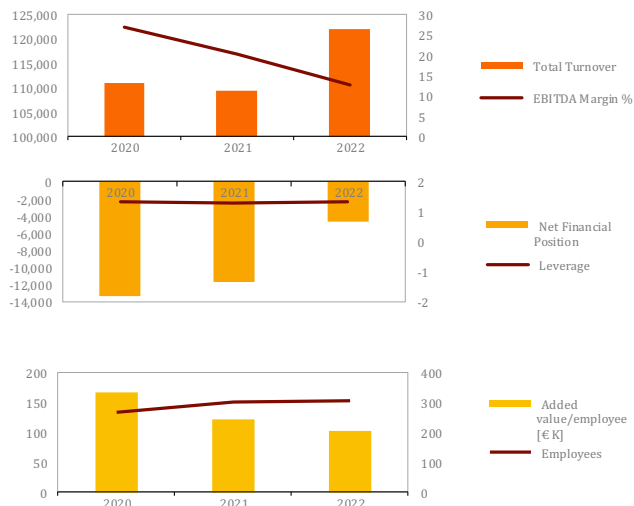
Financial performance

- The company's turnover increased by approximately € 11 million during the analysis period. The turnover went from 110 million euros in 2020 to 121 in 2022. The business margin has decreased over the last three available fiscal years. The company went from an EBITDA margin of 26.81% in 2020 to a value of 12.55% in 2022.
- Financially, the company is solid. The 2022 NFP is negative, equal to 4.7 million euros. The debt-to-EBITDA ratio in 2022 was around 0.50.
- 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 166 thousand euros in 2020 to 102 in 2022.

Key Financials [€ K]	2020	2021	2022
Total Turnover	110,907	109,423	121,906
EBITDA	29,730	22,024	15,296
Net income	17,509	12,465	6,205
Total Assets	121,710	117,693	118,560
Tot. Shareholders Equity	90,986	89,659	87,866
Net Financial Position	-13,308	-11,702	-4,717

Key Ratios	2020	2021	2022
EBITDA Margin %	26.81	20.22	12.55
ROA %	19.15	11.89	6.17
ROS %	21.02	12.85	6.00
ROE %	19.24	13.90	7.06
Leverage	1.34	1.31	1.35
Debt/EBITDA	0.21	0.16	0.50
Liquidity ratio	1.89	1.87	1.89
Current ratio	2.03	2.06	2.11
Employees	267	302	305
Added value/employee [€ K]	166	122	102

Trend Analysis



Company profile: BIRRA FORST S.P.A.



COMPANY SCORE



Business Description

- Founded in 1857 in Merano, South Tyrol, Birra Forst S.p.A. is a historic Italian company with a long tradition in the brewing industry. For over 160 years, the Forst family has been dedicated to the production of high quality beers, using the best raw materials and following strict craft brewing methods.
- The main activity of Birra Forst S.p.A. is the production and marketing of various types of beer. The company is also active in the production of mineral water and spirits.
- Famous for their fresh and delicately bitter taste, Forst beers are constantly subjected to quality control, which aims to maintain these characteristics. State-of-the-art technology allows constant and exact control of all processing steps. Furthermore, FORST beer uses only the highest quality raw materials, such as malt, barley, spring water and hops.
- Birra Forst S.p.A. is also an important sponsor of sports and cultural events in South Tyrol and Trentino. The company supports sport (partnership with FISI - Federazione Italian Sport Invernali) as an educational and social value and promotes the culture and traditions of the region.

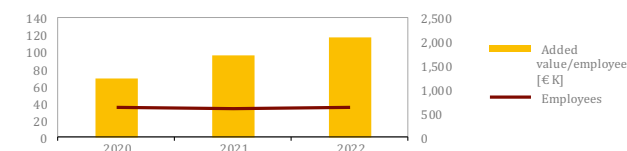
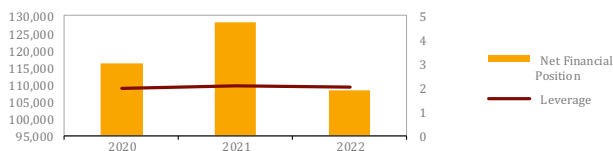
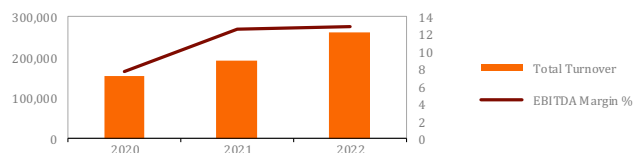
Financial performance

- The company's turnover significantly increased by approximately € 90 million during the analysis period. The turnover went from 153 million euros in 2020 to 260 in 2022. The company's margin increased in the available fiscal years. The company went from an EBITDA margin of 7.66% in 2020 to 12.77% in 2022.
- The company's financial debt decreased by about 8 million during the period under review. The 2022 NFP is equal to 108 million euros. The debt-to-EBITDA ratio in 2022 was 3.65.
- On the productivity side, performance increased over the time period analyzed. The added value per employee went from 68 thousand euros in 2020 to 117 in 2022.

Key Financials [€ K]	2020	2021	2022
Total Turnover	153,726	192,190	260,374
EBITDA	11,778	23,996	32,976
Net income	-4,083	4,057	8,531
Total Assets	373,650	395,313	401,627
Tot. Shareholders Equity	188,540	192,814	198,310
Net Financial Position	116,066	128,245	108,023

Key Ratios	2020	2021	2022
EBITDA Margin %	7.66	12.46	12.77
ROA %	-2.04	0.91	2.87
ROS %	-4.96	1.88	4.47
ROE %	-2.17	2.10	4.30
Leverage	1.98	2.05	2.03
Debt/EBITDA	11.87	5.88	3.65
Liquidity ratio	1.28	1.14	0.61
Current ratio	1.48	1.32	0.73
Employees	618	602	611
Added value/employee [€ K]	68	95	117

Trend Analysis



SERENA

WINES 1881

COMPANY SCORE



Business Description

- Founded in 1881 in Gaiarine, in the province of Treviso, Serena Wines 1881 S.r.l. is a family-run company with a long history in the wine industry. For over 140 years, the Serena family has been dedicated to the production of high quality wines, using the best grapes from its own vineyards located in the Prosecco Conegliano Valdobbiadene DOCG hills.
- The company offers a wide range of DOCG, DOC, IGT and table wines, in sparkling and semi-sparkling versions vinified according to the Charmat method. As well as a selection of still white and red wines from the Veneto region. The wines are available in different formats, both bottled and kegged.
- Serena Wines 1881 S.r.l. has embarked on a path of sustainability according to the EQUALITAS standard, obtaining certification as a sustainable company for its internal processes: from production to processing to the bottling and sale of the finished product. Furthermore, in the year 2021 it drew up its first sustainability report.
- In collaboration with Ca' Foscari University of Venice, the company started a research project to develop new photovoltaic cells to produce energy from wine-making waste.

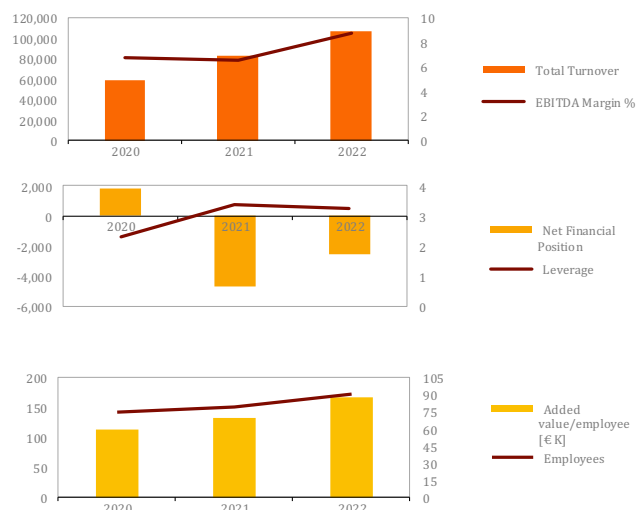
Financial performance

- The company has significantly increased its revenues over the last three years, especially because the year 2020, due to COVID, led to a significant loss in turnover. The turnover went from 58 million euros in 2020 to 106 in 2022. Also the business margin slightly increased over the last three available fiscal years. The company went from an EBITDA margin of 6.77% in 2020 to a value of 8.68% in 2022.
- The financial structure of the company is solid. The 2022 NFP is negative and equal to 2.5 million euros. The debt-to-EBITDA ratio in 2022 was 0.58.
- From the point of view of productivity, company performance has increased over the time period analyzed. The added value per employee went from 114 thousand euros in 2020 to 165 in 2022.

Key Financials [€ K]	2020	2021	2022
Total Turnover	58,482	82,520	106,398
EBITDA	3,961	5,357	8,942
Net income	2,114	2,701	5,249
Total Assets	43,041	58,304	61,860
Tot. Shareholders Equity	18,880	17,202	19,173
Net Financial Position	1,816	-4,667	-2,566

Key Ratios	2020	2021	2022
EBITDA Margin %	6.77	6.55	8.68
ROA %	6.85	6.42	11.83
ROS %	5.04	4.58	7.11
ROE %	11.20	15.70	27.38
Leverage	2.28	3.39	3.23
Debt/EBITDA	1.64	0.85	0.58
Liquidity ratio	1.19	1.00	0.93
Current ratio	1.78	1.37	1.39
Employees	74	79	90
Added value/employee [€ K]	114	132	165

Trend Analysis



Company profile: SANTERO FRATELLI & C I.V.A.S.S. S.P.A.

958 SANTERO

COMPANY SCORE



Business Description

- The 958 Santero winery was founded in Piedmont, in 1958 by the intuition and determination of the Santero brothers. From 1958 to the present day, has been able to translate into a personal interpretation in the sign of creativity. In fact, for some years now, 958 Santero's sparkling wines, cocktails and aperitifs have stood out not only for their quality, but also for the originality of their extremely creative packaging, which is never banal and is in the vanguard of new perspectives in the design and dissemination of completely innovative containers and packaging methods.
- As well as specialising in the production of wines and sparkling wines, the company has expanded its product range over the years by entering the aperitif and cocktails market.
- The main characteristic of the 958 Santero brand is the unique design of its products, making them unique in colour and shape. This ability to continuously renew itself has allowed the company to grow and become a brand known throughout Italy.
- Today 958 Santero is modern, dynamic, always connected, dedicated to sharing and constantly evolving, a company that remembers its roots, but looks to the future, setting goals and facing challenges both at home and abroad.

Financial performance

- The company's turnover decreased during the analysis period. The turnover went from 101 million euros in 2020 to 88 in 2022. The business margin slightly decreased over the last three available fiscal years. The company went from an EBITDA margin of 36.71% in 2020 to a value of 30.79 in 2022.
- The company's financial debt increased during the period under review. The 2022 NFP is equal to 18 million euros. The debt-to-EBITDA ratio in 2022 was 0.96.
- On the productivity side, performance decreased over the time period analyzed. The added value per employee went from 638 thousand euros in 2020 to 483 in 2022.

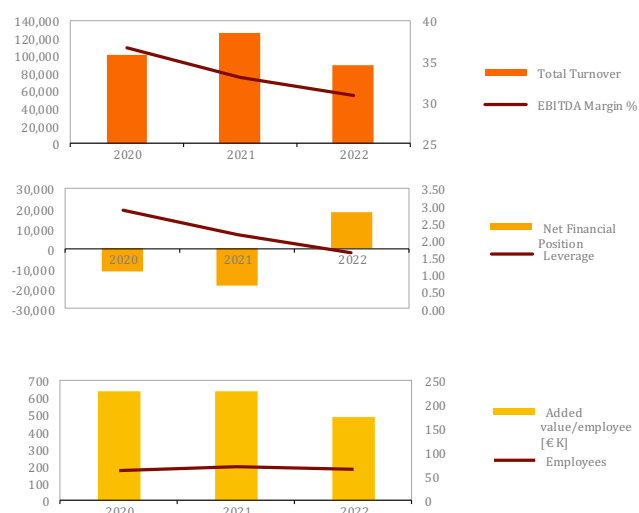
Key Financials [€ K]

	2020	2021	2022
Total Turnover	101,229	126,230	88,284
EBITDA	37,155	40,138	27,497
Net income	23,730	25,729	16,373
Total Assets	134,971	153,509	139,564
Tot. Shareholders Equity	46,880	71,354	86,197
Net Financial Position	-11,282	-18,359	18,465

Key Ratios

	2020	2021	2022
EBITDA Margin %	36.71	32.97	30.79
ROA %	24.64	23.08	16.12
ROS %	32.90	29.10	25.19
ROE %	50.62	36.06	19.00
Leverage	2.88	2.15	1.62
Debt/EBITDA	0.77	0.79	0.96
Liquidity ratio	1.40	1.67	2.12
Current ratio	1.64	2.06	2.85
Employees	63	69	64
Added value/employee [€ K]	638	634	483

Trend Analysis



Company profile: MAFIN S.R.L.



COMPANY SCORE



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 € 18 million during the analysis period. The turnover went from 53.7 million euros in 2020 to 71.4 in 2022. The business margin has remained stable over the last three available fiscal years. The company went from an EBITDA margin of 17.58% in 2020 to a value of 15.60% in 2022.
- Financially, the company is solid. The 2022 NFP is equal to 3.2 million euros. The debt-to-EBITDA ratio in 2022 was 1.26.
- 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 146 thousand euros in 2020 to 150 in 2022.

Key Financials [€ K]

	2020	2021	2022
Total Turnover	53,748	54,509	71,417
EBITDA	9,481	8,536	10,914
Net income	4,209	2,736	4,791
Total Assets	64,548	73,222	79,095
Tot. Shareholders Equity	45,728	46,904	51,929
Net Financial Position (neg.)	-915	-5,767	3,216

Key Ratios

	2020	2021	2022
EBITDA Margin %	17.58	15.69	15.60
ROA %	7.39	3.97	6.70
ROS %	8.84	5.34	7.57
ROE %	9.20	5.83	9.23
Leverage	1.41	1.56	1.52
Debt/EBITDA	0.90	1.85	1.26
Liquidity ratio	1.63	2.49	1.93
Current ratio	2.12	2.92	2.47
Employees	112	117	118
Added value/employee [€ K]	146	134	150

Trend Analysis



Company profile: DIA S.P.A.



COMPANY SCORE



Business Description

- Dia Spa is a family-run company located in Brescia, Northern Italy, with many years of experience in meat processing specialises in the production of frozen and deep-frozen meat products that combine traditional craftsmanship with state-of-the-art technology. The product range from cooked to raw meat products.
- The company is characterised by a strict focus on the quality of its products. In fact, it has a Food Safety Management System, developed in accordance with the FSSC 22000 standard, which bases its assumptions and requirements on continuous improvement through customer satisfaction monitored through continuous auditing. The Quality Assurance team has a kitchen where daily panel tests are organised in order to evaluate existing products, experiment with new recipes or create new products.
- Dia SpA has the ability to manufacture products with a high service content, being able to quickly satisfy customer requirements both in terms of direct sales and partnerships as co-packers. One of its main strengths is being able to make portioned products that can guarantee the customer control of the portion cost.
- The company is committed to sustainability and innovation, continuously investing in cutting-edge production lines aligned with the Industry 4.0 concept. It has established a production structure with reduced environmental impact, surpassing industry standards. Integration of a photovoltaic system ensures the use of renewable energy sources. Additionally, it minimizes the use of plastic in primary packaging and prioritizes the use of recycled paper in secondary packaging.

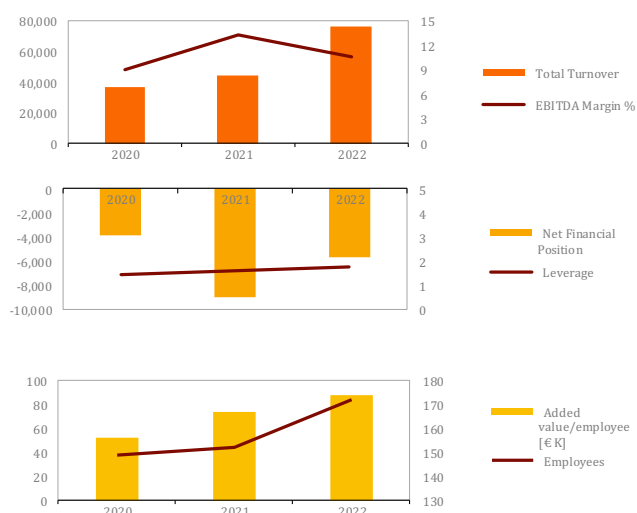
Financial performance

- The company has significantly increased its revenues over the last three years, especially because the year 2020, due to COVID, led to a significant loss in turnover. The turnover went from 36.8 million euros in 2020 to 76.1 in 2022. Also the business margin slightly increased over the last three available fiscal years. The company went from an EBITDA margin of 9.00% in 2020 to a value of 10.52% in 2022.
- Financially, company debt remained almost stable over the last three years. The 2022 NFP is negative, equal to 5.7 million euros. The debt-to-EBITDA ratio in 2022 was 0.38
- 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 52 thousand euros in 2020 to 87 in 2022.

Key Financials [€ K]	2020	2021	2022
Total Turnover	36,831	44,545	76,107
EBITDA	3,298	5,885	7,909
Net income	1,477	2,542	3,954
Total Assets	35,910	43,054	45,654
Tot. Shareholders Equity	24,944	27,486	26,030
Net Financial Position	-3,923	-9,000	-5,706

Key Ratios	2020	2021	2022
EBITDA Margin %	9.00	13.17	10.52
ROA %	6.43	7.30	10.76
ROS %	6.30	7.03	6.54
ROE %	5.92	9.25	15.19
Leverage	1.44	1.57	1.75
Debt/EBITDA	1.38	0.80	0.38
Liquidity ratio	2.90	2.81	1.98
Current ratio	3.06	2.90	2.20
Employees	149	152	172
Added value/employee [€ K]	52	73	87

Trend Analysis



Company profile: INDUSTRIA SALUMI SIMONINI S.P.A.



COMPANY SCORE



Business Description

- Industria Salumi Simonini S.p.A. is a leading Italian producer of high-quality cured meats, based in the heart of the Food Valley between Modena and Parma. Founded in 1927 by the Simonini family, the company has a long and rich history of crafting traditional Italian salumi using time-honored methods and the finest ingredients.
- Industria Salumi Simonini produces a wide variety of cured meats, including prosciutto crudo, salami, mortadella, and coppa. The company's products are known for their exceptional quality, authentic flavors, and traditional curing processes. Today the company boasts five production plants, two of which are among the most innovative and technological in Italy with a constant production of over 2,000 references.
- In addition to producing whole cured meats, Industria Salumi Simonini also slices and packages its products for retail sale. This allows the company to offer its products to a wider range of consumers, including those who do not have the time or expertise to slice their own cured meats.
- Industria Salumi Simonini exports its products to over 90 countries around the world. The company's products are popular among consumers who appreciate the taste and quality of authentic Italian cured meats.

Financial performance

- The company's turnover increased by approximately € 27 million during the analysis period. The turnover went from 47.7 million euros in 2020 to 74.5 in 2022. The business margin has grown over the last three available fiscal years. The company went from an EBITDA margin of 6.31% in 2020 to a value of 10.15% in 2022.
- The financial structure of the company is solid. The 2022 NFP is equal to 8.4 million euros. The debt-to-EBITDA ratio in 2022 was 2.07.
- From the point of view of productivity, the company seems to have significantly improved its performance over the time period analyzed. The added value per employee went from 182 thousand euros in 2020 to 451 in 2022.

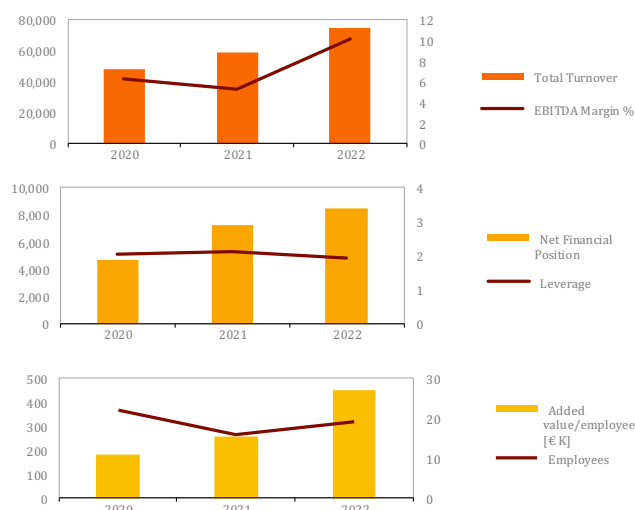
Key Financials [€ K]

	2020	2021	2022
Total Turnover	47,763	59,010	74,502
EBITDA	2,977	3,008	7,358
Net income	1,797	723	4,297
Total Assets	59,896	63,019	66,726
Tot. Shareholders Equity	29,220	29,942	34,769
Net Financial Position	4,688	7,206	8,439

Key Ratios

	2020	2021	2022
EBITDA Margin %	6.31	5.32	10.15
ROA %	3.50	1.33	7.96
ROS %	4.44	1.48	7.32
ROE %	6.15	2.41	12.36
Leverage	2.05	2.10	1.92
Debt/EBITDA	6.90	6.04	2.07
Liquidity ratio	1.59	1.21	1.22
Current ratio	2.23	1.88	2.08
Employees	22	16	19
Added value/employee [€ K]	182	254	451

Trend Analysis



Company profile: GOLFERA IN LAVEZZOLA S.P.A.

GOLFERA

COMPANY SCORE



Business Description

- Salumificio Golferà traces its roots back to 1967 in Lavezzola, an ancient village in the lowlands of Romagna, historically dedicated to the production of cured meats. In those years, artisan production alternated between salami and mortadella, which were a huge success in the area.
- Over the years, the company has achieved significant growth in both quality and product diversity. Its journey began with the iconic "Golfetta" salami, crafted from premium ham meat and elegantly packaged in food-grade cotton cloth. Notably, this product captured the innovation spotlight in 1990, earning the prestigious Oscar at Cibus.
- Today, the company's product portfolio has expanded considerably, encompassing a comprehensive range of offerings. This includes a diverse selection of cured meats sourced from organic farming practices, alongside convenient ready meals tailored to modern lifestyles. Furthermore, catering to the evolving preferences of health-conscious consumers, the company has introduced an entirely organic line, tailored to meet the needs of vegetarian and vegan individuals. This evolution underscores the company's commitment to culinary excellence and responsiveness to changing market demands.
- Golferà in Lavezzola S.p.A. exemplifies a strong commitment to environmental awareness and sustainability. The company demonstrates this through various initiatives, such as harnessing energy from a photovoltaic plant spanning over 1000 square meters and sourcing from other renewable sources. Moreover, Golferà in Lavezzola S.p.A. prioritizes the implementation of packaging crafted from alternative materials, reducing reliance on plastic or opting for materials with minimized plastic content whenever feasible.

Financial performance

- The company's turnover increased by approximately € 8 million during the analysis period. The turnover went from 60.7 million euros in 2020 to 68 in 2022. The business margin slightly decreased over the last three available fiscal years. The company went from an EBITDA margin of 18.86% in 2020 to a value of 14.98 in 2022.
- Financially, the company is very solid. The 2022 NFP is negative, equal to 7.1 million euros. The debt-to-EBITDA ratio in 2022 was around 0.05.
- 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 232 thousand euros in 2020 to 178 in 2022.

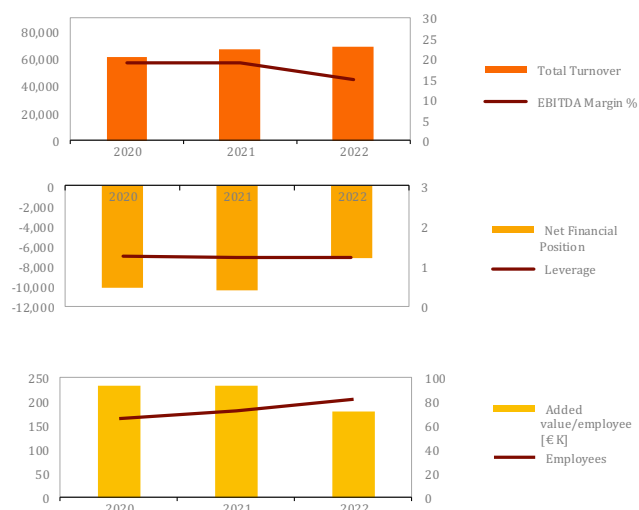
Key Financials [€ K]

	2020	2021	2022
Total Turnover	60,774	66,397	68,087
EBITDA	11,622	12,522	9,961
Net income	6,759	6,931	4,628
Total Assets	74,298	80,850	85,431
Tot. Shareholders Equity	59,403	65,534	69,212
Net Financial Position	-10,202	-10,460	-7,179

Key Ratios

	2020	2021	2022
EBITDA Margin %	18.86	19.03	14.98
ROA %	11.96	10.83	6.94
ROS %	14.42	13.31	8.92
ROE %	11.38	10.58	6.69
Leverage	1.25	1.23	1.23
Debt/EBITDA	0.22	0.02	0.05
Liquidity ratio	2.12	1.83	1.52
Current ratio	2.75	2.44	2.25
Employees	66	72	82
Added value/employee [€ K]	232	231	178

Trend Analysis



Company profile: ESSSE CAFFÈ' S.P.A.



COMPANY SCORE



Business Description

- ESSSE Caffè S.p.A. is a historic Italian coffee roasting company based in Anzola dell'Emilia, founded in 1979 by the Segafredo family. For over 40 years, the company has been dedicated to the production of high quality coffee, selecting the best beans from all over the world and roasting them carefully according to Italian tradition.
- The company specializes in crafting coffee for two distinct customer segments: (1) Professional Line: Tailored for the hospitality and office sectors, including the HORECA industry and Office Coffee Service (OCS), as well as vending services. (2) Home Line: This line caters to home consumers, offering a diverse range of products such as capsules, ground coffee, and coffee pods.
- Since the turn of the 21st century, Essse Caffè has ventured beyond domestic boundaries, cementing its brand in new global markets. The company's distinctive formula and unwavering values have resonated internationally, propelling its presence to over 60 countries, securing a prominent position on the global stage.
- In 2022, Essse Caffè initiated a significant sustainability initiative, recognizing its pivotal role in influencing the entire coffee supply chain. Through comprehensive materiality analysis and Life Cycle Assessment, the company aimed to pinpoint areas where its operations had the most tangible impacts. Additionally, Essse Caffè engaged in technological scouting to source environmentally-friendly packaging materials, emphasizing its commitment to minimizing environmental footprints throughout its operations, from coffee bean production to consumption.

Financial performance

- The company's turnover has increased during the analysis period. The turnover went from 31 million euros in 2020 to 40.6 in 2022. The business margin significantly increased over the last three available fiscal years. The company went from an EBITDA margin of 7.45% in 2020 to a value of 17.64% in 2022.
- The financial structure of the company is solid. The 2022 NFP is negative, equal to 7.7 million euros. The debt-to-EBITDA ratio in 2022 was 1.
- 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 146 thousand euros in 2020 to 174 in 2022.

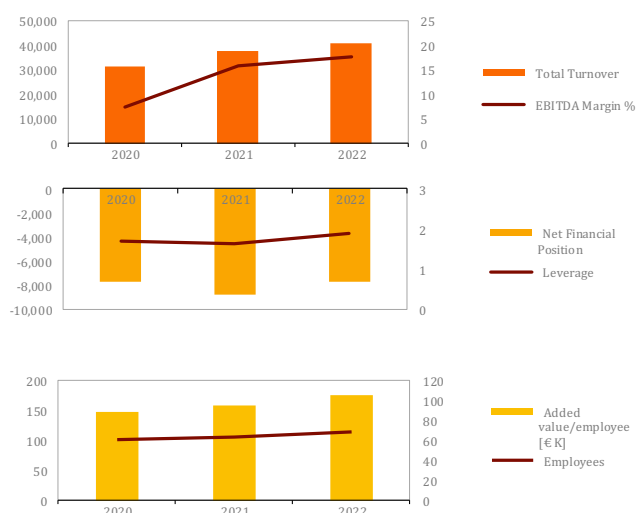
Key Financials [€ K]

	2020	2021	2022
Total Turnover	31,063	37,616	40,660
EBITDA	2,297	5,907	7,234
Net income	-2,023	999	2,464
Total Assets	70,917	69,724	72,552
Tot. Shareholders Equity	41,910	42,965	38,880
Net Financial Position	-7,764	-8,769	-7,761

Key Ratios

	2020	2021	2022
EBITDA Margin %	7.45	15.88	17.64
ROA %	-3.36	1.82	3.63
ROS %	-7.74	3.40	6.41
ROE %	-4.83	2.32	6.34
Leverage	1.69	1.62	1.87
Debt/EBITDA	4.17	1.36	1.00
Liquidity ratio	3.15	3.77	2.02
Current ratio	3.43	4.19	2.25
Employees	61	63	68
Added value/employee [€ K]	146	159	174

Trend Analysis



Company profile: BAKERY S.P.A.



COMPANY SCORE



Business Description

- Bakery SpA was established in 2004 by two industry entrepreneurs, Marco Beccari and Roberto Parodi, with a vision to venture into the partially baked and frozen bakery products market, focusing primarily on bread and focaccia. Following an initial period of establishment, Bakery SpA acquired Fornitalia, an existing player in the market, consolidating all operations in Cesena.
- The pivotal year of 2006 marked significant growth for the company, as it transitioned to full-cycle production and expanded its product range. Introducing new lines, Bakery SpA curated a comprehensive assortment to cater to the diverse demands of both the large-scale retail sector (GDO) and Ho.Re.Ca channel.
- The company thrives on continuous innovation, exemplified by the opening of its state-of-the-art production facility in 2012, spanning 6000 square meters. Recently, in the span of 2022-2023, Bakery SpA initiated a project to inaugurate a new factory in Forlimpopoli, backed by a substantial investment of 25 million euros. This cutting-edge facility will be dedicated to producing artisanal Bakery branded products, integrating Industry 4.0 technologies. Emphasizing a commitment to Italian craftsmanship, the company plans to implement solutions predominantly designed and manufactured within Italy.
- Bakery SpA, committed to sustainability, integrates eco-conscious practices into its operations from the outset. Notably, the company has implemented key measures: (1) installation of a photovoltaic system to self-generate a significant portion of electricity needs (2) adoption of carbon dioxide as a cooling medium; (3) utilization of burner fume recovery systems to heat process water, reducing energy consumption and emissions.

Financial performance

- The company's turnover increased by € 18 million during the analysis period. The turnover went from 16.8 million euros in 2020 to 34.8 in 2022. The business margin has increased over the last three available fiscal years. The company went from an EBITDA margin of 7.12% in 2020 to a value of 13.00% in 2022.
- Financially, the company debt increased over the last three years. The 2022 NFP is equal to 9 million euros. The debt-to-EBITDA ratio in 2022 was around 3.5.
- 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 57 thousand euros in 2020 to 106 in 2022.

Key Financials [€ K]

	2020	2021	2022
Total Turnover	16,790	25,724	34,824
EBITDA	1,208	3,136	4,490
Net income	564	1,880	2,726
Total Assets	10,311	20,547	37,860
Tot. Shareholders Equity	3,773	5,553	8,279
Net Financial Position	249	1,533	9,095

Key Ratios

	2020	2021	2022
EBITDA Margin %	7.12	12.13	13.00
ROA %	8.02	13.19	10.51
ROS %	4.88	10.49	11.52
ROE %	14.95	33.85	32.93
Leverage	2.73	3.70	4.57
Debt/EBITDA	0.89	2.12	3.52
Liquidity ratio	1.34	1.98	1.29
Current ratio	1.60	2.15	1.40
Employees	109	107	120
Added value/employee [€ K]	57	92	106

Trend Analysis



Company profile: FRESCOLAT S.R.L.



COMPANY SCORE



Business Description

- Frescolat S.r.l. operates in the foothills of the Marca trevigiana since 1994. Over time, the family-run company, while maintaining its roots in the territory and a passion for artisanal cheese-making tradition, has undergone an internal transformation, keeping a constant eye on the future. Initially established in San Vito di Altivole (TV), the company relocated its headquarters in 2010, moving a few kilometers away to Caerano di San Marco, in a larger and modernized facility that boasts flexible and cutting-edge production capabilities.
- The company produces a wide range of fresh cheeses, with particular emphasis on products such as stracchino and ricotta, which are the flagship of the company's production, as well as other traditional dairy products from the area. The national milk processed comes from farms located in the Treviso area, which deliver their fresh milk exclusively to Frescolat daily.
- To meet the new market demands sensitive to sustainability, Frescolat also offers a line of certified organic cheeses made with organic milk and a line of cheeses made with goat milk from flocks in the Veneto foothills area. In 2020, the company launched a new processing line for stretched-curd cheese products, including the production of burrata, braids, and knots of mozzarella made with 100% Italian milk. A process where craftsmanship and freshness blend to ensure high-quality production.
- Moreover, Frescolat is capable of generating 30% of the energy produced at the company level from renewable sources, utilizes a plant for the concentration of exhausted whey resulting from processing, thus transforming waste into a resource and reducing CO2 emissions by 75% due to waste transport and disposal, and chooses all paper packaging made from materials sourced from certified sustainable forests (FSC).

Financial performance

- The company's turnover increased during the analysis period. The turnover went from 14.9 million euros in 2020 to 24 in 2022. The business margin remained almost stable over the last three available fiscal years. The company went from an EBITDA margin of 6.41% in 2020 to a value of 8.04% in 2022.
- Financially, the company is fair balanced. The 2022 NFP is equal to 1.8 million euros. The debt-to-EBITDA ratio in 2022 was 1.22.
- 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 61 thousand euros in 2020 to 85 in 2022.

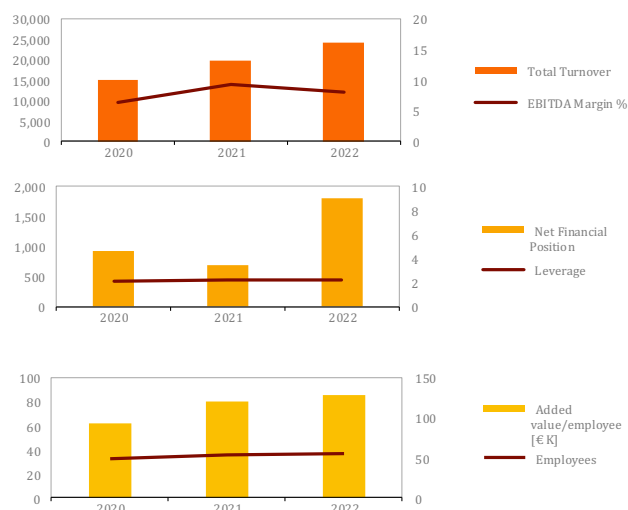
Key Financials [€ K]

	2020	2021	2022
Total Turnover	14,985	19,565	24,021
EBITDA	957	1,791	1,938
Net income	328	483	462
Total Assets	14,519	16,801	17,637
Tot. Shareholders Equity	7,056	7,543	7,917
Net Financial Position	931	692	1,800

Key Ratios

	2020	2021	2022
EBITDA Margin %	6.41	9.18	8.04
ROA %	2.91	3.81	3.84
ROS %	2.83	3.28	2.81
ROE %	4.65	6.40	5.83
Leverage	2.06	2.23	2.23
Debt/EBITDA	2.78	1.75	1.22
Liquidity ratio	1.42	1.40	1.24
Current ratio	1.59	1.57	1.39
Employees	49	53	55
Added value/employee [€ K]	61	80	85

Trend Analysis



Company profile: DISTILLERIE BONOLLO UMBERTO S.P.A.

Bonollo®

COMPANY SCORE



Business Description

- The history of Distillerie Bonollo Umberto S.p.A. began back in 1908 in the province of Padua, when Giuseppe Bonollo founded the first distillery. Since then, the Bonollo family has handed down the passion for distillation from generation to generation, skilfully combining tradition and innovation.
- The main activity of Distillerie Bonollo Umberto S.p.A. is the production of high-quality grappas, using carefully selected grape pomace from various regions of Italy. The grappas are bottled in bottles that not only protect their contents but also represent unique and distinctive designs.
- Inspired by the principle of "zero waste" and resource reuse, Distillerie Bonollo Umberto continues to invest in minimizing environmental impact. After wine extraction, producers hand over the grape pomace to Bonollo for distillation. But the process doesn't stop there. In a circular economy perspective, the grape pomace, after producing grappa, is further utilized to obtain valuable by-products.
- In 2023, the company inaugurated a biogas plant, distinguished by being the first of its kind in Italy located in a grappa distillery. Being methane gas of non-fossil origin, it is injected into the local network, thus contributing to the decarbonization of consumption.

Financial performance

- The company's turnover increased by approximately € 5 million during the analysis period. The turnover went from 69.9 million euros in 2020 to 74.6 in 2022. The business margin remained almost stable over the last three available fiscal years. The company went from an EBITDA margin of 15.6% in 2020 to a value of 14.73% in 2022.
- Financially, the company debt has increased during the analysis period. The 2022 NFP is equal to 34 million euros. The debt-to-EBITDA ratio in 2022 was 3.92.
- From the point of view of productivity, the company seems to have slightly decreased its performance over the time period analyzed. The added value per employee went from 167 thousand euros in 2020 to 156 in 2022.

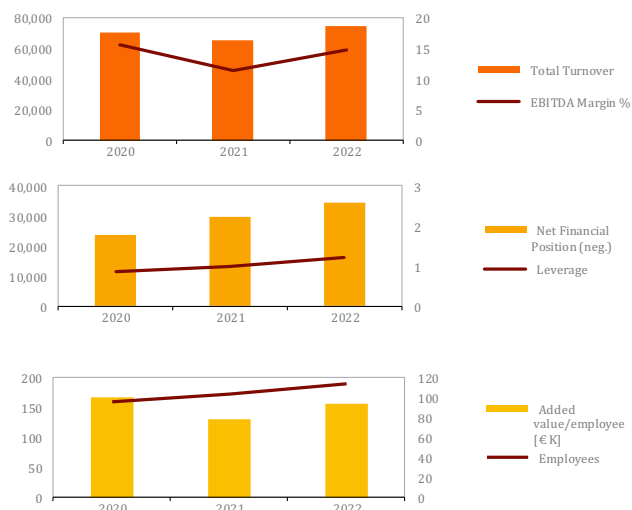
Key Financials [€ K]

	2020	2021	2022
Total Turnover	69,904	65,146	74,619
EBITDA	10,700	7,150	10,978
Net income	4,946	1,404	3,466
Total Assets	85,581	97,555	116,640
Tot. Shareholders Equity	29,446	31,047	35,781
Net Financial Position (neg.)	23,745	29,468	34,177

Key Ratios

	2020	2021	2022
EBITDA Margin %	15.61	11.45	14.73
ROA %	7.77	1.63	4.00
ROS %	9.69	2.55	6.25
ROE %	16.80	4.52	9.69
Leverage	0.85	0.99	1.20
Debt/EBITDA	2.33	4.31	3.92
Liquidity ratio	0.71	0.50	0.70
Current ratio	1.53	1.12	1.39
Employees	95	103	113
Added value/employee [€ K]	167	129	156

Trend Analysis



Company profile: PANEALBA S.R.L



COMPANY SCORE



Business Description

- Established in 1982 in Verduno, within the province of Cuneo, Panealba Srl was the brainchild of Aldo Tesio. What started as a humble artisanal venture has steadily evolved, surpassing regional confines to emerge as a quintessential symbol of genuine Made in Italy product.
- The company stands out for the production of a wide range of over 50 signature references, ranging from the renowned Grissini to Crostini and the latest Sfogliette salate, developed in-house at Panealba. The distinctive quality of the products is the result of an exclusive manufacturing method, which involves a leavening process that can extend up to 72 hours, accompanied by meticulous selection of raw materials characterized by high genuineness.
- Panealba has consistently invested in innovation over the years, as demonstrated by the inauguration of the new facility incorporating cutting-edge 4.0 technologies. This initiative stands as the beating heart of the Panealba brand, which has always maintained a forward-looking approach without ever neglecting the fundamental element: authentic genuineness.

Financial performance

- The company's revenues showed an increasing trend during the period considered. The turnover went from 75.1 million euros in 2020 to 95 in 2022. The business margin remained stable in 2020 and 2021 and then decreased in 2022. The company went from an EBITDA margin of 18.21% in 2020 to a value of 14.59% in 2022.
- Financially, the company debt has slightly increased during the analysis period. The 2022 NFP is equal to 35 million euros. The debt-to-EBITDA ratio in 2022 was 2.73.
- From a productivity perspective, the company's performance increased slightly over the time period analyzed. The added value per employee went from 185 thousand euros in 2020 to 193 thousand in 2022.

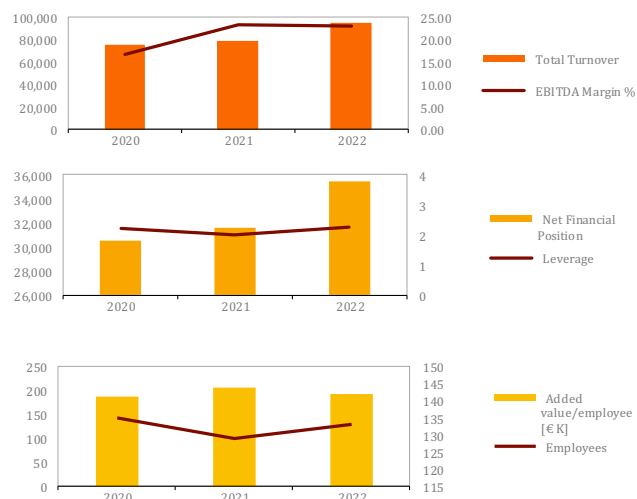
Key Financials [€ K]

	2020	2021	2022
Total Turnover	75,158	78,933	95,052
EBITDA	13,487	14,781	13,755
Net income	4,867	5,700	4,234
Total Assets	100,494	102,743	129,169
Tot. Shareholders Equity	45,605	51,584	57,488
Net Financial Position	30,479	31,630	35,472

Key Ratios

	2020	2021	2022
EBITDA Margin %	18.21	18.79	14.59
ROA %	6.81	7.05	4.05
ROS %	9.23	9.20	5.55
ROE %	10.67	11.05	7.37
Leverage	2.20	1.99	2.25
Debt/EBITDA	2.85	2.45	2.73
Liquidity ratio	0.64	0.77	0.68
Current ratio	0.83	1.05	0.91
Employees	135	129	133
Added value/employee [€ K]	185	205	193

Trend Analysis



Company profile: SALUMIFICIO MEC PALMIERI S.P.A.



COMPANY SCORE



Business Description

- The Salumificio Mec Palmieri S.p.A. traces its origins back to 1919, in a small shop in the center of Modena, where the most genuine meats were carefully processed by Emilio Palmieri to become high-quality artisanal cured meats. The art of making cured meats was passed down to his son Carlo, who in 1961 started his own business, moving to the Bassa Modenese area and initiating a still artisanal production of mortadella, salami, pork scratchings, pancetta, and coppa, using the meats from the pigs he raised and slaughtered. In the 1970s, the company relocated to San Prospero, where, together with his sons, they laid the foundations for the current establishment, which occupies an area of approximately 30,000 square meters.
- Currently, Salumificio Palmieri stands out as a prominent figure in the production of high-quality mortadella, as well as pre-cooked products such as zampone, cotechino, and stinco. In particular, it has specialized with determination in the realm of Private Label, ensuring impeccable service to meet the highest demands of its clientele.
- After the tragic event of the 2012 earthquake, the facility has been modernly rebuilt. Now boasting a production capacity of over 100 tons of meat per week. Additionally, to reduce environmental impact, the facility is equipped with a photovoltaic system and a system for energy recovery from the fumes of the steam generation plants.

Financial performance

- The company's turnover increased by approximately € 11 million during the analysis period. The turnover went from 37.5 million euros in 2020 to 48.8 in 2022. The business margin has slightly increased over the last three available fiscal years. The company went from an EBITDA margin of 9.91% in 2020 to a value of 12% in 2022.
- The company's financial debt remained almost stable during the analysis period. The 2022 NFP is equal to 4.9 million euros. The debt-to-EBITDA ratio in 2022 was 2.57.
- 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 106 thousand euros in 2020 to 123 in 2022.

Key Financials [€ K]

	2020	2021	2022
Total Turnover	37,544	41,211	48,837
EBITDA	3,688	5,327	5,727
Net income	1,443	1,970	2,268
Total Assets	36,258	37,535	43,676
Tot. Shareholders Equity	13,799	13,455	14,952
Net Financial Position	6,021	6,775	4,999

Key Ratios

	2020	2021	2022
EBITDA Margin %	9.91	12.91	12.00
ROA %	5.30	7.33	6.96
ROS %	5.17	6.67	6.37
ROE %	10.46	14.64	15.17
Leverage	2.63	2.79	2.92
Debt/EBITDA	2.69	2.12	2.57
Liquidity ratio	1.03	1.04	1.31
Current ratio	1.27	1.24	1.57
Employees	80	79	85
Added value/employee [€ K]	106	125	123

Trend Analysis



Company profile: SFOGLIA TORINO S.R.L.



COMPANY SCORE



Business Description

- The story of Sfoglia Torino S.r.l. begins in 1978 in Buttigliera d'Asti, nestled in the hills of Monferrato. During that time, the company faced a virtually unexplored market, possibly playing a crucial role in the spread of puff pastry semi-finished products, particularly vol au vents, from local consumption to nationwide distribution.
- Starting from a modest facility of 500 square meters and a manual artisanal production managed by the founders and a few employees, Sfoglia Torino has experienced steady growth. Currently, the modern and automated facility spans 6000 square meters, employing approximately 60 workers. Production reaches around 3000 kg per hour, with distribution covering the entire national territory and some European markets.
- Production takes place on multiple processing lines to obtain cooked puff pastry semi-finished products (vol au vents, pastry discs, and stripes of puff pastry), pre-cooked frozen baked goods (appetizers, small pizzas, leavened pizzas, quiche), raw frozen products, semifinished shortcrust pastry products (tartlets, shortcrust pastry bases for pies and tarts), dry pastries, shortcrust pastry (small boats and bundles for the gastronomy).
- Between February and April 2017, the company Sfoglia Torino S.r.l., realized the acquisitions of the companies Righi S.r.l. located in Reggio Emilia. This acquisition has brought added value in terms of product portfolio, which has enriched and diversified; a production structure with increased productivity and a larger technical sales team.

Financial performance

- The company's turnover increased by almost € 18 million during the analysis period. The turnover went from 22.5 million euros in 2020 to 40.1 in 2022. The business margin has significantly increased over the last three available fiscal years. The company went from an EBITDA margin of 7.9% in 2020 to a value of 16.20% in 2022.
- Company's financial debt significantly decreased during the analysis period. The 2022 NFP is equal to 10 million euros. The debt-to-EBITDA ratio in 2022 was 1.96.
- 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 56 thousand euros in 2020 to 107 in 2022.

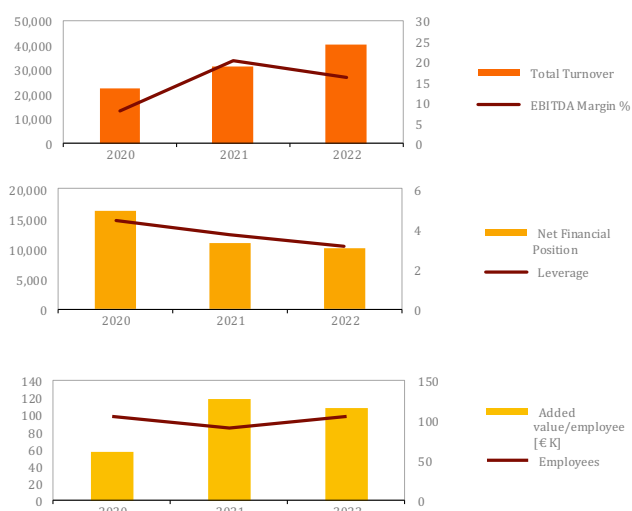
Key Financials [€ K]

	2020	2021	2022
Total Turnover	22,549	31,317	40,149
EBITDA	1,887	6,374	6,323
Net income	1,063	1,882	1,296
Total Assets	43,586	44,215	42,027
Tot. Shareholders Equity	9,855	11,938	13,326
Net Financial Position	16,413	10,938	10,184

Key Ratios

	2020	2021	2022
EBITDA Margin %	7.90	20.06	16.20
ROA %	4.33	6.98	7.08
ROS %	7.90	9.71	7.63
ROE %	10.79	15.76	9.73
Leverage	4.42	3.70	3.15
Debt/EBITDA	12.18	2.83	1.96
Liquidity ratio	1.85	1.33	1.12
Current ratio	2.16	1.52	1.35
Employees	104	90	105
Added value/employee [€ K]	56	117	107

Trend Analysis



Company profile: BRACCA S.P.A.



COMPANY SCORE



Business Description

- Bracca SpA is an Italian company specializing in the production and distribution of mineral waters. Founded in 1907, it has a long history in the beverage sector and has established itself as one of the historic brands of mineral water in Italy. The company is headquartered in Bracca, a small town in the province of Bergamo, Lombardy.
- In addition to providing still and sparkling water in various formats, both in plastic and glass bottles, the company also produces a range of non-alcoholic beverages.
- The company invests in advanced technologies to improve production efficiency and reduce environmental impact. This includes the use of recyclable materials for packaging and sustainable production practices.
- Bracca SpA is known for the high quality of its mineral waters. The company adheres to strict quality and food safety standards, ensuring that every bottle of water meets national regulations.

Financial performance

- The company's turnover has increased during the analysis period. The turnover went from 25.8 million euros in 2020 to 36.8 in 2022. The business margin has slightly decreased over the last three available fiscal years. The company went from an EBITDA margin of 17.93% in 2020 to a value of 12.52% in 2022.
- Financially, the company is very solid. The 2021 NFP is negative and equal to -8.6 million euros. The debt-to-EBITDA ratio in 2022 was approximately 0.0 as the previous years.
- 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 253 thousand euros in 2020 to 269 in 2022.

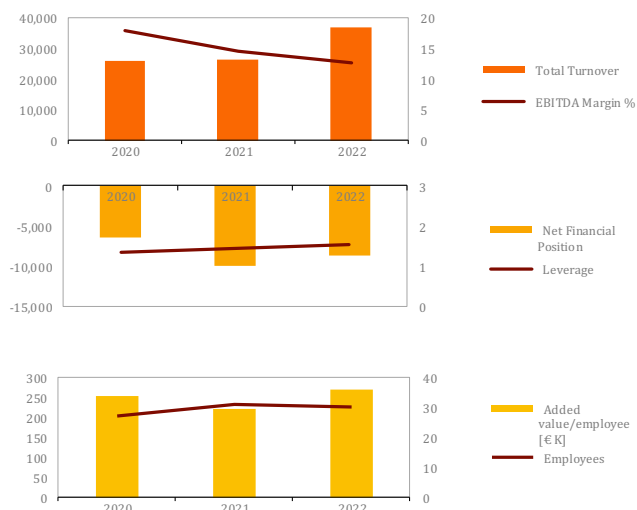
Key Financials [€ K]

	2020	2021	2022
Total Turnover	25,866	26,217	36,801
EBITDA	4,598	3,835	4,618
Net income	3,246	2,732	2,437
Total Assets	24,353	27,917	29,368
Tot. Shareholders Equity	18,081	19,313	19,250
Net Financial Position	-6,407	-10,017	-8,631

Key Ratios

	2020	2021	2022
EBITDA Margin %	17.93	14.54	12.52
ROA %	14.72	9.49	11.05
ROS %	13.98	10.05	8.80
ROE %	17.95	14.15	12.66
Leverage	1.35	1.45	1.53
Debt/EBITDA	0.00	0.00	0.00
Liquidity ratio	2.58	2.61	2.43
Current ratio	3.47	2.75	2.72
Employees	27	31	30
Added value/employee [€ K]	253	222	269

Trend Analysis



Company profile: MUSETTI S.P.A.



COMPANY SCORE



Business Description

- Musetti S.p.A. is an Italian company specializing in the production of high-quality coffee. Founded in 1934 by Luigi Musetti in Piacenza, the company has grown from a small roasting business into a major player in the coffee industry, recognized both nationally and internationally.
- The company specializes in the production of coffee pods, capsules, ground coffee, and whole beans. Additionally, it offers a wide range of coffee blends, ensuring quality and variety to satisfy every palate. The company places great emphasis on product quality. Every stage of the production process, from bean selection to roasting, is meticulously managed to ensure excellence in every cup. Musetti S.p.A. uses cutting-edge technologies and artisanal processes to maintain high-quality standards.
- The company places great emphasis on sustainability. The facility is equipped with a photovoltaic system with a capacity of 41.83 kW, and all the lights in the production area have been replaced with LED lights, aiming to reduce energy consumption and CO2 impact. Additionally, the company has found an effective way to reuse paper waste from the production of compostable pods, using it as packaging material for equipment that is refurbished or repaired in-house.
- The company is also involved in numerous initiatives with a positive social impact, such as supporting various organizations. Since 2000, the company has been certified by Bioagricert for the marketing of organic coffee, demonstrating a continuous commitment to sustainable and responsible practices.

Financial performance

- The company's turnover increased by approximately € 12 million during the analysis period. The turnover went from 16.4 million euros in 2020 to 29.5 in 2022. Marginality contracted in 2020 due to covid, and then stabilised again in subsequent years. The company went from an EBITDA margin of -3.51% in 2020 to a value of 9.43% in 2022.
- From a financial point of view, the company had a high level of debt in 2020, but it has slightly decreased over the years. The 2022 NFP is equal to 7.3 million euros. The debt-to-EBITDA ratio in 2022 was 3.59.
- 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 52 thousand euros in 2020 to 140 in 2022.

Key Financials [€ K]

	2020	2021	2022
Total Turnover	16,444	25,789	29,580
EBITDA	-574	3,765	2,748
Net income	-1,978	1,411	550
Total Assets	46,434	48,460	46,612
Tot. Shareholders Equity	27,327	27,938	27,687
Net Financial Position (neg.)	9,266	6,951	7,364

Key Ratios

	2020	2021	2022
EBITDA Margin %	-3.51	14.63	9.43
ROA %	-5.70	3.18	1.79
ROS %	-16.16	5.99	2.86
ROE %	-7.24	5.05	1.98
Leverage	1.70	1.73	1.68
Debt/EBITDA	-22.72	3.27	3.59
Liquidity ratio	1.66	1.62	1.46
Current ratio	2.70	2.15	2.11
Employees	45	44	45
Added value/employee [€ K]	52	159	140

Trend Analysis



Company profile: SALUMIFICIO VITALI S.P.A.



COMPANY SCORE



Business Description

- Salumificio Vitali S.P.A. is a well-established Italian company specializing in the production of high-quality cured meats and prosciuttos. Founded in the post-World War II era by Benito Vitali in the Bologna Apennines, the company has grown from a small butcher shop into a prominent producer in the meat industry. Over the decades, it has expanded its operations, including the establishment of dedicated aging facilities and investment in modern technologies.
- Salumificio Vitali S.p.A. offers a diverse range of high-quality Italian cured meats. The company specializes in several varieties of prosciutto and other traditional cured products (e.g. Salami and Spianate), ensuring that each product maintains the authentic flavors of Italian culinary tradition.
- Salumificio Vitali S.P.A. has implemented several sustainability initiatives aimed at reducing its environmental impact and promoting social responsibility. Here are some key aspects of their sustainability efforts: (1) their sites in Castel D'Aiano and Serramazzone are equipped with photovoltaic systems that generate renewable energy for their processing activities, contributing to a reduction in carbon footprint; (2) for products like "Il ComMensale" prosciutto, Salumificio Vitali has developed completely recyclable packaging to minimize material waste; (3) the factory utilizes systems that repurpose heat produced by compressors to heat mains water, enhancing energy efficiency.
- The company actively engages in projects to support the local community. This includes partnerships with research initiatives

Financial performance

- The company's turnover increased by approximately € 12 million during the analysis period. The turnover went from 18.9 million euros in 2020 to 30.7 in 2022. The business margin has grown over the last three available fiscal years. The company went from an EBITDA margin of 4.98% in 2020 to a value of 18.3% in 2022.
- From a financial point of view, the company debt remained quite stable over the three years. The 2022 NFP is equal to 11.1 million euros. The debt-to-EBITDA ratio in 2022 was 2.44.
- 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 73 thousand euros in 2020 to 169 in 2022.

Key Financials [€ K]

	2020	2021	2022
Total Turnover	18,919	24,767	30,768
EBITDA	1,104	2,435	5,150
Net income	279	488	2,484
Total Assets	35,544	37,103	40,576
Tot. Shareholders Equity	17,049	17,565	18,681
Net Financial Position	9,353	10,196	11,149

Key Ratios

	2020	2021	2022
EBITDA Margin %	4.98	10.60	18.30
ROA %	0.52	1.23	7.75
ROS %	0.83	1.99	11.17
ROE %	1.64	2.78	13.30
Leverage	2.08	2.11	2.17
Debt/EBITDA	10.61	5.02	2.44
Liquidity ratio	0.76	0.71	0.68
Current ratio	1.96	1.83	1.90
Employees	37	43	42
Added value/employee [€ K]	73	102	169

Trend Analysis



Company profile: BISCOTTIFICIO VERONA S.R.L.



COMPANY SCORE



Business Description

- Biscottificio Verona S.R.L. is an established Italian confectionery company founded in 1984 by Ettore Marini. The company began its journey in Cerea, Verona, producing Savoirdi biscuits. Due to increasing demand, it moved to a larger, modern facility in Legnago in 2001. Over the years, Biscottificio Verona has expanded its product range and automated its production processes to enhance efficiency and quality.
- The company is renowned for its high-quality regional Italian biscuits under the Marini brand, which include classics such as Savoirdi, Amaretti, Cantuccini, puff pastries, and various filled biscuits. These products are crafted using natural ingredients and traditional recipes, maintaining the authentic flavors of Italian pastry.
- Biscottificio Verona places significant emphasis on quality and sustainability. The company has obtained certifications such as IFS, BRC, and BIO, reflecting its commitment to high standards in food safety and organic production. The firm's mission is to introduce its premium Italian confectionery to consumers worldwide, leveraging its reputation for simplicity, quality, and tradition.

Financial performance

- The company's turnover increased by approximately € 6 million during the analysis period. The turnover went from 14 million euros in 2020 to 20 in 2022. The business margin remained almost stable over the last three available fiscal years. The company went from an EBITDA margin of 17.43% in 2020 to a value of 14.94 in 2022.
- The financial structure of the company is solid. The 2022 NFP is negative and equal to 3.8 million euros. The debt-to-EBITDA ratio in 2022 was 0.
- From the point of view of productivity, the company's performance remained almost stable over the time period analyzed. The added value per employee went from 180 thousand euros in 2020 to 175 in 2022.

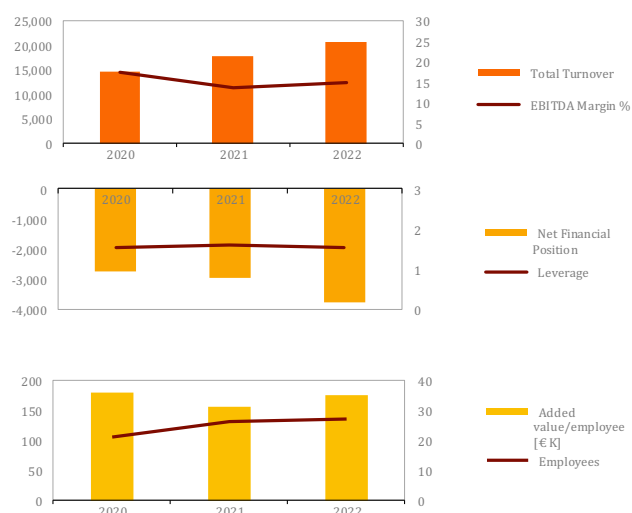
Key Financials [€ K]

	2020	2021	2022
Total Turnover	14,496	17,757	20,640
EBITDA	2,517	2,431	3,075
Net income	1,690	1,874	1,977
Total Assets	14,404	14,790	17,267
Tot. Shareholders Equity	9,465	9,339	11,316
Net Financial Position	-2,737	-2,985	-3,792

Key Ratios

	2020	2021	2022
EBITDA Margin %	17.43	13.66	14.94
ROA %	14.68	13.38	11.97
ROS %	14.64	11.12	10.04
ROE %	17.86	20.07	17.47
Leverage	1.52	1.58	1.53
Debt/EBITDA	0.00	0.00	0.00
Liquidity ratio	1.94	1.94	1.62
Current ratio	2.10	2.15	1.81
Employees	21	26	27
Added value/employee [€ K]	180	157	175

Trend Analysis



Company profile: LAMERI S.P.A.



COMPANY SCORE



Business Description

- Lameri S.p.A., founded in 1968, is a prominent Italian company specializing in the transformation and trading of cereals. The company operates six production plants, three of which are dedicated to breakfast cereals and semi-finished products for the food industry. These facilities are equipped with advanced technology to produce a variety of cereal products, including flakes, flour, extruded, and puffed cereals.
- Together with Lameri S.p.A., the following joined the group: Secondo Vergani and Dolciaria Gadeschi, renowned Cremonese companies specialising in confectionery.
- Lameri's product range is extensive, catering to various nutritional needs and preferences, including products for children, adults, and athletes. The company offers both retail and semi-finished products, and it has a strong presence in the private label sector, producing customized cereal products for major grocery chains and discount stores. Their packaging options are diverse, ranging from industrial packaging to single-serving portions. Vergani is famous for the production of nougat, mostarda and chocolate pralines. And then, Gadeschi, specialises in the production of traditional Italian biscuits such as amaretti, meringues and cantuccini, as well as semi-finished products for major confectionery and ice-cream industries.
- With a view to a responsible approach, Lameri S.p.A. freely decided to introduce an ethical policy and subsequently an Environmental Management System certified according to UNI EN ISO 14001:2015 at the San Bassano food plant.

Financial performance

- The company's turnover increased by approximately € 18 million during the analysis period. The turnover went from 123 million euros in 2020 to 141 in 2022. The business margin has slightly decreased over the last three available fiscal years. The company went from an EBITDA margin of 15.04% in 2020 to a value of 13.49% in 2022.
- From a financial point of view, the company debt increased over the three years. The 2022 NFP is equal to 36 million euros. The debt-to-EBITDA ratio in 2022 was 2.39.
- 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 365 thousand euros in 2020 to 419 in 2022.

Key Financials [€ K]

	2020	2021	2022
Total Turnover	123,763	136,041	141,766
EBITDA	18,512	29,433	18,906
Net income	7,557	17,402	7,077
Total Assets	168,731	181,315	201,482
Tot. Shareholders Equity	81,137	98,059	100,516
Net Financial Position	29,912	23,432	36,050

Key Ratios

	2020	2021	2022
EBITDA Margin %	15.04	21.62	13.49
ROA %	5.73	10.74	3.75
ROS %	7.85	14.30	5.39
ROE %	9.31	17.75	7.04
Leverage	0.50	0.38	0.45
Debt/EBITDA	2.20	1.25	2.39
Liquidity ratio	0.91	1.21	0.99
Current ratio	1.23	1.58	1.35
Employees	337	330	334
Added value/employee [€ K]	365	412	419

Trend Analysis

