



On target growth in 2021 for the SALOV Group: 2020 sales figures matched, turnover up by 12.27%

The Ordinary Shareholders' Meeting of the SALOV Group SpA approves the 2021 consolidated financial statements. Double digit growth in turnover growth obtained by equalling the 2020 sales figures stands out in what is considered to be a remarkably successful year. The improvement and recovery journey that was launched by the management in 2019 continues with significant investments in new technologies and digitalisation and proves to be paying off with growing market shares in various countries in which the Group operates.

Massaro, 26 Maggio 2022 - The Ordinary Shareholder Meeting of the **SALOV Group**, a corporate group that features among the main global players in the olive oil sector, concludes 2021 by approving the **consolidated financial statements**, closing with extremely positive figures in terms of growth and consolidation which are all the more significant following the exploits of 2020.

In 2021, the SALOV Group, which has its registered office and facilities in Massarosa (Lucca) and to which the historical, prestigious brands **Sagra** and **Filippo Berio** belong, has continued on its journey of improvement and recovery, achieving a further **double digit growth of the consolidated net turnover, which reached €376,769,000 (+12.27% year on year)** on the basis of sales amounting to **120 million litres**, which is broadly equal to the sales recorded in 2020.

The **net profit** stands at **€10,441,000** and the **EBITDA** at **€19,487,000**. These results were achieved in a market situation which is no longer conditioned by extraordinary external factors. For example, unlike 2020, 2021 did not see a repeat of the waves of panic sales and the cost of the raw materials rose again. Nevertheless, SALOV not only equalled the 2020 sales volumes, but it was also able to maintain remarkable profitability thanks to a timely policy of pre-emptive procurement.

Growth since 2019

The success of the performance set out in last year's financial statements is striking when comparing **2021** with the most recent year not influenced by extraordinary external factors, that is **2019**. Indeed, by doing so, **double digit increases can be seen for all indicators**, from sales figures (+31%) to turnover (+37%) to EBITDA (+33%).

Investment in technology and digitalisation

Investments in innovation play an important role in the company's journey of growth, particularly the update and development in terms of **technologies, IT and management systems** that the SALOV Group has been implementing systematically since 2019. Innovation, together with sustainability, represents one of the Group's core values.

Indeed, in 2021 alone, SALOV invested **€5,000,000 in purchasing new technologies** and **€1,500,000 in IT and management systems**, thereby reaching a total layout of **€15,000,000** over the three-year period in these two areas, confirming its willingness to invest in improving the efficiency, flexibility and quality of the company's production, minimising operational risk. By way of example, since June 2020 the company has launched various initiatives aimed at reviewing the processes in the Supply Chain, from demand to production: long-term investments working towards the adoption of sophisticated application systems and advanced technological infrastructure, with the aim of creating a culture based on the analysis of system data rather than established practices. By doing so, SALOV is gaining even more from Industry 4.0, which is also equipped at management level in order to address future challenges in the market better.

Growth in Italy and foreign markets

From a commercial point of view, 2021 saw significant increases in terms of sales, penetration and market share in the majority of the **75 countries** in which the SALOV Group operates.



There have been important investments in marketing and communications, especially on the digital and social media front to which a significant portion of the budget was devoted.

In **Italy**, the company's commercial investment has been repaid by growth of the market shares for both olive and seed oils, which is driven by the success of the **Filippo Berio** brand launch and the more than positive progress of the **Sagra** brand, the market leader for seed oils.

With regard to the Group's **foreign subsidiaries and sales offices**, a general consolidation of market presence in the can be observed. The performances posted in **Canada** and **Brazil** are particularly notable.

The **Canadian** sales office has increased its turnover by **22%** year-on-year, taking it to **€4,200,000** on the basis of sales of **534,000 litres of oil** (+21.6%) (Nielsen Canada - full year 2021).

In **Brazil**, the SALOV subsidiary became the market leader among Italian oil brands, achieved significant growth in sales making Filippo Berio the fifth most sold brand in the country in the Supermarket/Hypermarket channels (NielsenIQ Dic 2021) and gained entry to certain notable large-scale retail chains. This led to an increase of **25%** in the volume of oil sold.

"We can feel absolutely satisfied with the results that SALOV has achieved in 2021 which confirm that the management strategy implemented is bearing fruit. The figures objectively demonstrate that important steps were taken in 2021 which have made the Group even stronger, more competitive, growing in all markets in which it operates, and increasingly smart. We maintained the sales volumes of an extraordinary year like 2020 which was characterised by panic buying and we have even increased our turnover," explained **Fabio Maccari, Chief Executive Officer of the SALOV Group**. "I would like to thank everyone that contributed to making 2021 an extremely successful year through their hard work. *Our commitment, now, is to continue to grow.*"

SALOV SpA was founded in **1919** by Giovanni Silvestrini, a long-time business partner of brand founder Filippo Berio, and a group of entrepreneurs from Lucca. The company quickly became a standard bearer for Lucca around the world. SALOV is based in **Massarosa**, in the province of Lucca, and is **one of the largest companies in the olive oil sector**, with a consolidated net turnover of approximately €376 million and 120 million litres sold in 2021. It has been part of the Bright Food International Group since 2015.

The SALOV Group has always been present on the Italian market with the historic **Sagra** brand and in late 2019 launched **Filippo Berio** in Italy for the first time; a brand with over 150 years of history across the world and the current market leader in the USA, UK and Russia, as well as Belgium, Switzerland and Hong Kong.

Filippo Berio is present in Italy with a dedicated capable of meeting the needs of an increasingly discerning consumer in terms of **quality** and, above all, **traceability and sustainability**. In fact, thanks to the **Berio Method**, each part of the production process is traceable and certified, starting from the field and the application of sustainable integrated production techniques.