



## **SALOV Group: consolidated financial statements 2020, with figures showing clear growth. Volumes + 32%, turnover + 21% and net profit + 45%**

*The Ordinary Shareholders' Meeting of SALOV SpA approved the 2020 consolidated financial statements, marked by a significant improvement in all performance indicators. Compared to the already positive 2019 financial year, there was double-digit growth in volumes sold (+ 32%), consolidated net turnover (+ 21%) and net profit (+ 45%), with EBITDA rising to €26 million. Despite Covid-19, the growth strategy undertaken in 2019, led by CEO Fabio Maccari, and substantial industrial investments have paid off.*

Massarosa, June 2021 - **SALOV SpA**, one of the world's leading industrial groups in **the olive oil sector**, has confirmed and consolidated the growth trend previously recorded in 2019 for 2020, a year which was strongly impacted by the pandemic. The Ordinary Shareholders' Meeting, in fact, approved the **2020 consolidated financial statements**, recording a considerable increase in all performance indicators compared to the already positive results from the previous year.

The Group, which has its headquarters and plant in Massarosa (Lucca) and is headed by two historical brands, **Sagra** and **Filippo Berio**, recorded double-digit growth in **consolidated turnover** in 2020, which rose to **335,598,000 Euros** (+21% on an annual basis) due to sales **amounting to 120 million litres** (+ 32%). The significant increase in sales volumes is also reflected in the **net profit** of **12 million euros**, and on the **EBITDA**, which rose to **26 million Euros**.

*"2020 was a challenging test in every respect, but in particular for the soundness of the strategic choices that we had begun to implement in 2019," commented **Fabio Maccari, Chief Executive Officer of the SALOV Group**. 'Having withstood the stress brought on by the pandemic, with more than positive results, this allows us to look at the challenges to come with reasonable optimism and awareness of our capacities.'*

### **A winning path of renewal**

Covid-19 has undoubtedly had a significant impact on company activities, with spikes in demand putting the Lucca production site under considerable pressure to ensure that deliveries are made on time and in full compliance with current health regulations.

The more than positive trend in production, however, can be attributed **only in part** to the "stockpiling" which generally occurred during the pandemic, but also to the structural growth and consolidation of the **75 foreign markets** in which **SALOV** has maintained a successful presence for some time. The contribution of panic buying to sales volumes, in fact, has been estimated at around **10 million litres**: an important boost, but not enough to account for the total growth of over **18 million litres** on an annual basis that occurred anyway, and partly independently of the pandemic.

The numbers reported in the financial statements can therefore be explained by the strengthening of the revamping process undertaken in 2019 with the new management at the helm of the Company, which has chosen to:

- continue to develop the business of the Sagra and Filippo Berio brands by focusing on the continued pursuit of high quality combined with sustainability as an integral part of the corporate strategy;
- consolidate the growth of subsidiaries in China and Brazil, in addition to the commercial offices in Toronto, which were opened in new end markets in the last two years, expanding the historical presence in the United States, Great Britain, Russia and Singapore.

Consistent with the above, the **Group's net financial position**, in line with that of 2019 but with a marked improvement in the ratio between financial position and EBITDA, brought benefits in terms of liquidity.

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## The importance of industrial investment

In 2019, the Group launched a three-year, 15 million Euro investment plan to upgrade the production site, which will both increase bottling capacity by **up to 20 million extra bottles** and gain greater flexibility by completely overhauling the logistics system and increasing warehouse capacity. All of this is managed according to **Industry 4.0** architecture. In addition to this three-year investment, SALOV has earmarked approximately 5 million Euros to update the information technology infrastructure in order to make the company even more capable on this front.

*"In 2020 SALOV made significant investments aimed at continuous improvement in terms of product quality and environmental performance. These involved packaging, with the introduction of the new glass bottle in all formats and the changeover of the external packaging from the tray to carton, the warehouse, with the new storage station for empty bottles and the expansion of temperature-controlled storage capacity for extra virgin olive oil, and the production lines, with a new line capable of meeting spot productions and format changes, without overloading the production line,"* said **Fabio Maccari, Chief Executive Officer of the SALOV Group.** *"The company will continue to spread the culture of olive oil on international and Italian markets over the next few years, capitalising on and further implementing what has already been done in 2020, with the aim of increasingly becoming a landmark in the extra virgin olive oil sector,"* the CEO concluded.

The **SALOV Group** was founded in 1919 by Filippo Berio's daughter, Albertina, and the contribution of some Tuscan industrialists who together have pursued Filippo Berio's vision: to promote quality olive oil around the world. SALOV is based in Massarosa, in the province of Lucca, and is among the **largest companies in the oil sector** with a consolidated net turnover in 2020 of approximately 335.6 million euros and 120 million litres sold. Since 2015 it has been part of the Bright Food International Group.

The SALOV Group, which has always been present on the Italian market with the famous **Sagra** brand, launched the **Filippo Berio** brand for the first time in Italy at the end of 2019, already a well-established brand worldwide and currently market leader in the USA, UK and Russia, as well as in Belgium, Holland and Switzerland.

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

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