



## PRESS RELEASE

### LA DORIA - THE BOARD OF DIRECTORS REVIEWS 2021 FORECASTS AND APPROVES 2022-2024 GUIDANCE

#### 2021 Forecasts

The forecasts confirm the projected improvement on 2020 and the beating of expectations.

- **Forecast consolidated revenues of Euro 855 million, +0.8% on 2020.**
- **EBITDA growth to between Euro 87 and 89 million estimated (+5-7% Y/Y).**
- **Expected Debt/EBITDA ratio of 1.3x (from 1.7x in 2020).**

#### New 2022-2024 guidance

Considering the still significant impact on the general economic and sector environment from the pandemic and sharp cost inflation, the Board of Directors has approved the new 2022-2024 guidance, lowering the 2022 and 2023 margin targets from those presented in the previous Plan announced to the market on March 15, 2021.

#### Operating Targets

<i>Euro millions</i>	<b>2020 (A)</b>	<b>2021 (Forecast)</b>	<b>Guidance 2022</b>	<b>Guidance 2023</b>	<b>Guidance 2024</b>
<b>Revenues</b>	<b>848.1</b>	<b>855</b>	<b>962</b>	<b>977</b>	<b>1,000</b>
<b>EBITDA</b>	<b>83.1</b>	<b>87-89</b>	<b>83</b>	<b>85</b>	<b>87</b>
<b>EBITDA margin</b>	<b>9.8%</b>	<b>10.2-10.4%</b>	<b>8.7%</b>	<b>8.7%</b>	<b>8.7%</b>

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Angri (SA), January 28, 2021 - The Board of Directors of La Doria S.p.A., leader in the production of tomato-based products, ready-made sauces, pulses and fruit beverages and juices for supermarket private labels, today reviewed in Angri the 2021 forecasts and approved the new 2022-2024 forecasts.

#### 2021 Forecasts

The Board of Directors reviewed the forecasts for 2021 which - despite the normalisation of domestic food demand following the peak of the pandemic in 2020 and increasing costs from Q3 - indicate consolidated revenues of Euro 855 million, up 0.8% on 2020 and exceeding the Euro 800 million forecast for the year in the previous 2021-2023 Plan. EBITDA is estimated at between Euro 87 and 89 million, increasing 5-7% over 2020 and the forecast Euro 83 million.



### New 2022-2024 guidance

The Board of Directors, considering the still significant impact on the general economic and sector environment from the pandemic and sharp cost inflation, has approved the new 2022-2024 guidance, lowering the 2022 and 2023 margin targets for the current year and for the next from those indicated in the previous 2021-2023 Plan.

Specifically, the 2022 guidance on the margin was revised downwards due to the significant rises in the prices of certain raw materials and packaging, in particular tin plate - in addition to energy and transport costs. 2023 guidance on the margin is also revised downwards due to the current general marketplace with greater pressure on margins compared to previous estimates. The revenue guidance for both the revised years has however been raised due to the expected increase in sales volumes and in view of inflation.

### Operating objectives

2022 consolidated revenues of Euro 962 million are forecast, with EBITDA of Euro 83 million. Revenues of Euro 977 million are however forecast for 2023, with EBITDA of Euro 85 million, while revenues of Euro 1 billion are forecast for 2024, with EBITDA of Euro 87 million.

The new guidance and the comparison with the previous years is presented below:

<i>Euro millions</i>	2020 (A)	2021 (Forecast)	Previous Guidance 2022	Guidance 2022 revised	Previous Guidance 2023	Guidance 2023 revised	Guidance 2024
<b>Revenues</b>	<b>848.1</b>	<b>855</b>	<b>813</b>	<b>962</b>	<b>831</b>	<b>977</b>	<b>1,000</b>
<b>EBITDA</b>	<b>83.1</b>	<b>87-89</b>	<b>91</b>	<b>83</b>	<b>95</b>	<b>85</b>	<b>87</b>
<b>EBITDA margin</b>	<b>9.8%</b>	<b>10.2-10.4%</b>	<b>11.2%</b>	<b>8.7%</b>	<b>11.5%</b>	<b>8.7%</b>	<b>8.7%</b>

The Board of Directors confirms the objectives to strengthen the company's international leadership on the private labels market, delivered thanks to a business model which has demonstrated itself as a winning and resilient formula, verifying the strategic guidelines outlined in the previous 2021-2023 Plan:

1. **GROWTH:** in the higher value-added and margin product categories, with a focus on the premium, organic and healthy segments;
2. **CONSOLIDATION:** of the long-standing markets;
3. **INTERNATIONAL EXPANSION:** in new areas which present interesting development potential in terms of size and/or growth rates;
4. **EFFICIENCY:** continue to be competitive on costs through increasing volumes and leveraging economies of scale and significant industrial and logistics, organisational and operational efficiencies.
5. **SUSTAINABILITY:** increasingly integrate sustainability into our business strategies, continuing to work mainly on the optimisation of resources and the cutting of emissions, responsible procurement and the development of the region and of human resources.



**The Chairman Antonio Ferraioli**, in commenting upon the 2021 forecasts and the 2022-2024 Guidance stated *“Following the excellent La Doria Group performance in 2020, the expected results for 2021 are again highly satisfying. 2022 however will feature a significant rise in costs, mainly due to an across-the-board increase in raw material and energy prices, which inevitably shall be reflected in operating margins given the difficulty to transfer the entirety of these increases onto clients”*.

**La Doria**, a company listed on the Euronext Star Milan, is the leading European producer of processed pulses and peeled and chopped tomatoes on the retail channel and is among the leading Italian producers of fruit juices and beverages. La Doria is also the leading producer in Europe of private label ready-made sauces.

2020 revenues totalled Euro 848.1 million, of which 97% generated by the private labels segment (distribution chain brands) with the major domestic and international retailers.

The executive officer for financial reporting, Dr. Alberto Festa, declares in accordance with Article 154 bis, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in the present press release corresponds to the underlying accounting documents, records and accounting entries.

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