



MUTTI GROUP: TURNOVER ALMOST DOUBLED IN 5 YEAR PERIOD.

READY TO ENTER THE CHILLED PRODUCTS MARKET

Parma, 23rd of May 2022 – The Mutti Group, European leader in 100% Italian tomato production, continues to grow and ends 2021 with € 484 million of annual turnover, almost doubling compared to 5 years ago. Turnover of Mutti branded products has increased by 13% compared to 2020 with an EBITDA above € 48 million.

The net financial position (NFP) is around € -34 million. This NFP derives from an extraordinary harvest in terms of quality and quantity which has enabled Mutti to replenish its storage facilities that had been emptied following the unexpected increase in demand during 2020.

In 2021, Mutti has consolidated its Italian tomato market leadership position reaching a market share of 34%. For the first time, international sales volume reached 51% of total sales, overtaking Italian sales (49%). For the third consecutive year, Mutti has confirmed its leadership in the European market achieving a market share of 14.1% (+1.3 percentage points compared to 2020). This confirms its leadership in 7 countries (France, Sweden, Denmark, Norway, Finland, Slovenia, and Italy). In Germany, Mutti has opened its fifth branch in January 2022 and has become the second market leader with a market share of 8.3%. Outside of the European market, steady growth has continued in both Australia and the USA.

“These results confirm a path of constant growth that Mutti has experienced for more than 20 consecutive years. In 2021, we have kept a positive trend even during a year where the growth in retail consumer products was not as significant compared to 2020, the first year of the pandemic.” – stated Francesco Mutti, CEO – “This shows that customers who came closer to Mutti products during the pandemic are continuing to choose them, and this is the greatest satisfaction that we can have. Our growth is “healthy”, it puts tomato quality at its centre without any compromises. All of this would have not been possible without the contribution of our Italian value chain and our 500 employees who place an immense dedication in their work to assure the best possible quality for our consumers.”

2022: entry into the chilled products market.

Recent investments have also focused on the development of new products which allow Mutti to expand its product portfolio and enter a new market segment – the chilled products market. In Italy Mutti launched 3 Fresh Mutti Soups at the start of 2022, including the “Pappa al Pomodoro”: a very typical Italian product, now arriving in the stores, ready to be eaten. On top of the “Pappa al Pomodoro”, the “Pomodorata di Farro e Lenticchie” as well as the “Vellutata di Pomodoro Arancione” have also been introduced.



The investments: quality and sustainability at the core of the company

As a result of our continuous investments in R&D, tomato processing at Mutti is constantly improving. In addition to using some of the most innovative production technologies in the market, Mutti owns multiple specific patented plant innovations. For 2022, Mutti has allocated more than € 30 million for R&D and industrial processes development, aimed to improve the quality indices, efficiency, and safety at Mutti.

In terms of investments, Mutti has created its first environmental strategy that focuses on 4 main elements: Air, Earth, Sun, and Water. On top of monitoring our environmental impact, through our Sustainability Report, we will be investing €1.5 million in specific environmental projects during the period 2022-2024.

The Group has also confirmed its Italian primacy in terms of production capacity and has continued to contribute to job creation and to the expansion of the local 100% Italian tomato value chain. In 2021, 685,000 tonnes of tomato were processed. 345,000 tonnes were processed in Montechiarugolo, employing 310 people (147 white-collar jobs and 163 blue-collar jobs). In Collecchio, 273,000 tonnes were processed with 141 employees (24 white-collar, 117 blue-collar). The Fiordagosto plant in Oliveto Citra, which is dedicated for the transformation of specific southern Italian tomatoes such as Cherry and Plum tomatoes, processed 66,500 tonnes of tomatoes, and employed 49 people (11 white-collar and 38 blue-collar). To support the 3 plants in the summer months during peak processing phase, Mutti employed more than 1100 additional seasonal workers spread across its 3 plants.

Who we are:

MUTTI SPA - The historic company from Parma is Europe's leading tomato processor. It was 1899 when Marcellino and Callisto Mutti began the first tomato harvest and processing season. Since then, by focusing on the central values of quality and Italian traditions, together with a deep respect for the supply chain and the local area, the Mutti family has devoted itself to processing 100% Italian tomatoes, producing concentrate, purée and finely chopped tomatoes that are now enjoyed around the world. Meanwhile, the drive to innovate, an integral part of the company's DNA since it was founded, has led Mutti to gradually expand its range of products with an array of ready-made sauces. Today, bolstered by 120 years of history, the Mutti Group leads the European market of tomato products and operates in 100 countries worldwide, with net revenues of 484 million euro in 2021. In 2021, the Mutti Group's production volumes reached 685,000 tonnes, an increase on the previous year (580,000 tonnes in 2020). Also in 2021 export volumes exceeded the Italian sales volumes following a double-figure growth every year. Gradually expanding over the years to satisfy all tastes, the Group has its original headquarters in Montechiarugolo, Parma. The Fiordagosto di Oliveto Citra (SA) plant, meanwhile, is used to transform the specialities typical of southern Italy, such as the long tomato and the cherry tomato. Finally, in November 2017 Mutti acquired the CO.PAD.OR plant in Collecchio, setting up the new company Pomodoro 43044 Srl which was subsequently incorporated in Mutti SpA from 1 January 2021.

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