



2022 financial results

MUTTI GROUP: **+16% TURNOVER AND EXPORTS WORTH 51%**

29 May 2023, Montechiarugolo (PR) - The **Mutti Group**, whose products can be found in about 100 countries around the world, is closing 2022 with a total turnover of **€563 million, recording growth of 16% compared to 2021**. This success was accompanied by the completion of **industrial investments** amounting to **€32 million**, allocated to interventions and activities aimed at further improving the Group's quality, efficiency and safety indexes.

*"The serious external factors – from droughts to increases in raw materials and energy – that characterised 2022 did not affect our growth trend. Healthy, uncompromising growth that always focuses on what most distinguishes us: quality," commented **Mutti Group CEO Francesco Mutti**. 2022 tested us by highlighting the value of our structure: solid, dynamic, resilient and capable of facing and successfully overcoming adversity. We are therefore prepared for a 2023 that promises to be equally complex and challenging. More generally, we should reflect – at a national level and in a radical, in-depth manner – on what our water policy will be in the coming years. It is essential that we think not only in terms of the present, but also of the future. We must therefore think about building projects that ensure that the water that continues to fall is retained and not wasted. It has long been evident that the water emergency is an issue that can no longer be underestimated, especially since there are no immediate solutions to the problem. We must put this topic at the centre of the public and private agenda, immediately."*

Mutti is the market leader in Italy and Europe. Turnover and share of foreign sales exceed those of Italy

Mutti's **consolidated leadership in the tomato derivatives market in Italy and Europe** is evidenced by a **market share of 33.7% in Italy** – the sum of the market shares of the 3 strongest competitors does not cover Mutti's share – **and 15% in Europe**.

Compared to 2021, **exports** are particularly significant: for the first time, the **share of turnover recorded abroad**, at 51% and €286 million, **exceeds that achieved in Italy**, at 49% and €277 million.

Volume, totalling 335,000 tonnes, also follows and consolidates this trend with an increase of 190,400 thousand tonnes sold abroad, compared to 144,600 sold in Italy.

Today, Mutti is the market leader in seven countries in Europe: France, Sweden, Denmark, Norway, Finland, Slovenia and Italy. In Germany, a market where the company opened its fifth branch in January 2022, it is consolidating its position as the second brand. Outside Europe growth is continuing in Australia and the USA.



The negative impact of external variables: electricity cost +147% and gas cost +217%.

2022 was a year marked by rising costs of electricity, gas and raw materials, uncontrollable external variables that significantly and inevitably impacted the company and the entire supply chain, especially considering that the peak in energy costs occurred in the summer, Mutti's busiest time of year when the tomato processing campaign takes place and when the machinery is running 24/7.

Compared to the previous year, **energy costs increased by 147% and gas costs by 217%**, net of the significant government subsidies received, while the cost of **glass and tin**, the materials used by the company for packaging, increased by over 40% and over 60% respectively. In spite of these rises, thanks to the company's constant efforts to ensure that these costs are passed on as little as possible to the end consumer, there has been only a slight, but necessary increase in shelf prices – by a few tens of euro cents – which has inevitably penalised the volumes produced.

The decrease in **Mutti's 2022 EBITDA** of €44.7m (-7% compared to 2021) and in the **net financial position (NFP)** to -€123m are the result of the cost increases the company had to bear during the year.

About us

MUTTI SPA - The historic Parma-based company is the European leader in the tomato product market. Marcellino and Callisto Mutti launched the first tomato processing campaign in 1899. Since then, focusing on the core values of quality and Italian tradition, along with respect for the supply chain and the local area, the Mutti family has been exclusively dedicated to 100% Italian tomatoes, producing tomato paste, puree and pulp, products that are now enjoyed all over the world. The desire to innovate, part of the company's DNA since it was founded, has led to the gradual expansion of Mutti's range to include a wide selection of ready-made sauces and soups. With 120 years of experience in the business, today the Mutti Group is present in 100 countries worldwide and in 2022 recorded a net turnover of €563 million, processing 603,000 tonnes of tomatoes. As for sales, in 2022 sales volumes in Italy were exceeded by export volumes thanks to years of double-digit growth in the international market. Montechiarugolo (PR) is the historic business headquarters of the Group which has gradually expanded to meet all the needs of its consumers. The Oliveto Citra plant (SA) processes typical southern Italian specialities, such as the plum 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 merged with Mutti SpA as of 1 January 2021.

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