

MUTTI GROUP: TURNOVER UP 18% AND INDUSTRIAL INVESTMENTS OF 100 MILLION

- *The Mutti Group closes 2023 with a total turnover of 665 million euros.*
- *Contributing to the increase in turnover are the expansion of the increasingly wide range of products on offer and the growing international drive: for the second year running, exports exceed the share of turnover achieved in Italy.*

XX April 2024, Montechiarugolo (PR) - The Mutti Group, Europe's leading Parma-based company in the tomato derivatives market, **continues to grow at double-digit rates and closed 2023 with a total turnover of 665 million euros**, recording a growth of **18%** on the previous year. Contributing to this success is the increasing importance of exports, which reached 53% of total value sales. A **new 100-million-euro industrial investment programme for the 2024-2028 five-year period was also announced.**

The increase in turnover is closely linked to the **increase in sales volumes**, which reached **350,000 tonnes** in 2023. The expansion of Mutti's offer, which has received a significant acceleration in recent years with the launch of chilled soups and the corresponding entry into the world of *chilled product* and the expansion of the range of ready-made sauces, which now also includes the Vegan Bolognese, has led to a big increase in production volume. Also improving compared to last year was the EBITDA, which grew year-on-year by 17% to 52.2 million euros, and the Net Financial Position, from -123 million euros to -120.

“The 2023 results confirm, once again, that our continuous growth path rests on a solid foundation of uncompromising quality, expertise, and excellent people. The last few years have been complex, with inflation constantly on the rise and unprecedented weather conditions, but by remaining consistently and determinedly anchored to our cornerstones, we have been able to meet the major challenges we have faced”, states **Francesco Mutti**, the company's Chief Executive Officer. *“Our project will see us accelerate more and more abroad with an ambitious investment plan for the 2024-2028 period, with the clear objective of generating value for our people, our community, our local market, and for those around the world who choose us every day.*

The growing share of internationalisation

The increase in volume and turnover is also linked to the growing drive towards internationalisation. For the second year running, **the share of turnover recorded abroad exceeds that achieved in Italy.** From 51% observed in 2022, in 2023 the percentage weight of exports stands at 53% in value, equal to 353 million, compared to the 312 million of Italy's turnover. The volume share also follows and consolidates the trend: 196 thousand tonnes sold abroad, equal to 56% of the total.

In addition to Italy, where Mutti's consolidated leadership is clear due to a market share of 33.4% by value, there are seven European countries in which the company is also a leader: France, Sweden, Denmark, Norway, Finland, Slovenia and The Netherlands. The path to success of the brand continues in Germany, where the new sales office was recently opened in Hamburg, with a local turnover growing by 58% compared to 2022.

Outside the European perimeter, the United States is on a path of progressive consolidation (the domestic turnover is equal to 21.6 million, up 40%), while in Australia the market leadership has recently been achieved.

France is confirmed as the second largest market for the Group after Italy. The results show particularly significant growth, from €56.1 million in turnover in the country in 2022 to €71.5 million recorded at the end of 2023. The growth has affected both the tomato derivatives market with a sales increase of +21.6% in value and ready-made sauces, growing by +17% in 2023

compared to the previous year. **Mutti is the only brand experiencing growth in the national tomato derivatives market**, once again confirming its sector leadership with a value share of 18.7%.

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, purée 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 125 years of experience in the business, today the Mutti Group is present in 100 countries worldwide and in 2023 recorded a net turnover of 665 million euros, processing 525,000 tonnes of tomatoes. As for sales, in 2023 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 incorporated in Mutti SpA from 1 January 2021.

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