



2023

Company Profile

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The Group today

REVENUES

EURO

1.018 billion



EMPLOYEES

900

La Doria S.p.A. - founded in 1954 and with headquarters in Angri (Salerno) - heads a leading Group in the packaged foods industry and particularly the production and distribution of tomato-based products, ready-made sauces, canned pulses, fruit juices and fruit drinks.

In 2022, the Group reported consolidated revenues of over one billion Euro (Euro 1.018 billion), up 17.6% on Euro 866 million in the previous year. The Group employs a total of 898 people, including 807 in Italy and the remainder in the United Kingdom, and also contracts around 850 seasonal employees.

Consolidated revenues

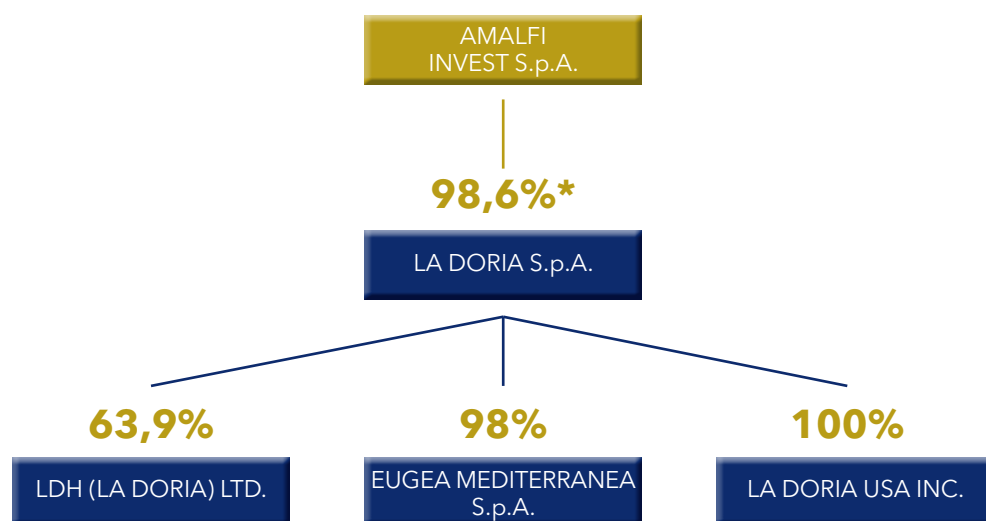
Euro billions



SHAREHOLDING AND GROUP STRUCTURE

La Doria is controlled by Amalfi Invest S.p.A., whose share capital is held for 65% by investment companies of the Investindustrial VII L.P fund, with the remaining 35% held by members of the Ferraioli family.

Listed on the MTA of Borsa Italiana (now Euronext Milan) since 1995 and later on the STAR segment (Euronext Star Milan), La Doria was delisted in May 2022 and is now a private company.



*La Doria holds treasury shares amounting to 1.4% of the share capital.

Subsidiaries



- LDH (La Doria) Ltd. (63.9%) is a trading company, that sells Group products - such as tomato-based products, ready-made sauces, and canned pulses - in addition to products imported from third parties such as dried pasta, canned tuna and salmon, corn, canned fruit, confectionery and other complementary products.
- Eugea Mediterranea S.p.A. (98%) produces tomato-based products and fruit purées.
- La Doria USA Inc. (100%) was incorporated in 2016 with the objective of commercial expansion on the US market, in particular for high-end, ready-made sauces. The company began operations in Q4 2020.

PRODUCTION SITES

The Group currently has six production facilities, three of which located in the province of Salerno (Angri, Fisciano, Sarno), one in Faenza (Ravenna), one in Lavello (Potenza), and one in Parma.

The Group's facilities extend over a total area of 792,000m², of which the covered area is 300,000m².

High levels of plant automation, product site specialisation and optimised production capacity, thanks in part to significant volumes, ensure maximum efficiency and an extremely competitive cost structure



Leader in the packaged foods industry

LEADERSHIP

Today, La Doria is the leading European producer of canned pulses and peeled and chopped tomatoes on the retail channel and 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.

As a supplier to the mass retailers and discount chains across the world, La Doria focuses mainly on "private label" production for the commercial brands of large retailers. This segment accounts for over 97% of the Group's turnover.

This specialisation is founded on a strong and decisive mission: to preside over the mass retail and organised distribution markets, offering excellent quality products at highly competitive prices, as alternatives to the brands.

OWN BRANDS AND INDUSTRIAL BRANDS

Alongside private labels, for the Italian market the Group also produces under the brands La Doria (on the market for around 70 years), Vivi G, and La Romanella, the latter for the discount channel. The portfolio is also enhanced in the ready-made sauces category by the Althea and Bella Parma brands. Cook Italia, on the other hand, is an umbrella brand on the British market offering typically Italian, top-of-the-line products. The Group also produces for large brand-name companies.

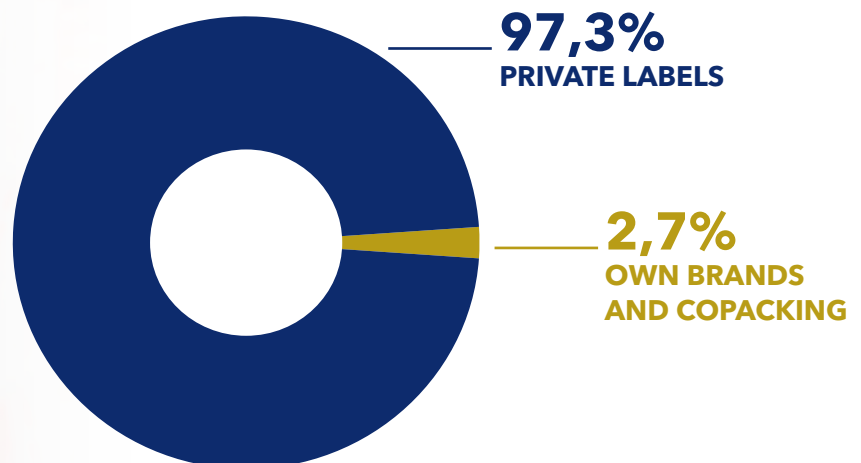
SPECIALISED IN

Private labels

AN ALTERNATIVE
TO THE BRANDS



Revenue breakdown by brand



Strong export focus



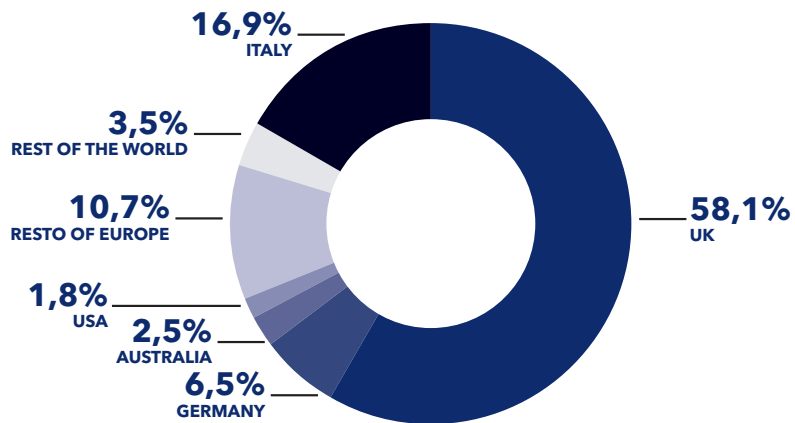
The strong international nature of the Group is reflected by the fact that more than 80% of its revenues are generated abroad and, specifically, more than 65% in Northern Europe (mainly the United Kingdom and Scandinavian countries). This therefore represents the Group's main catchment area.

LEADER IN THE UNITED KINGDOM, AUSTRALIA AND JAPAN

La Doria is the market leader in the UK in the category of private label tomato-based products and canned pulses (baked beans).

The Group also has leading positions in canned tomatoes in Australia and Japan and leading positions in Germany and Scandinavia also in the areas of legumes and ready-made sauces.

LEADER IN THE UNITED KINGDOM, AUSTRALIA AND JAPAN

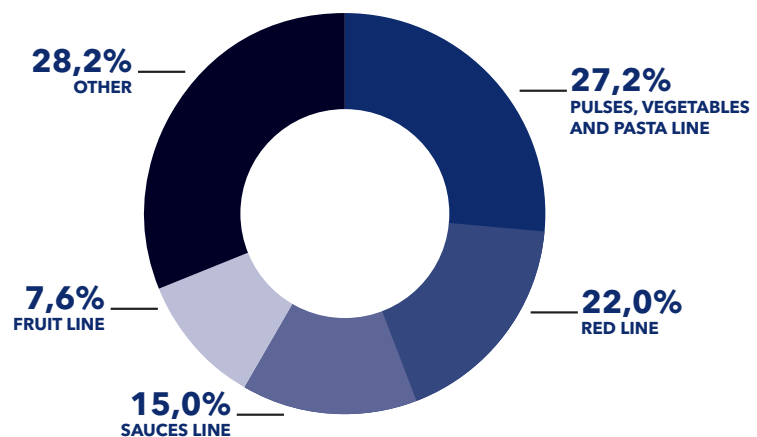


Product mix



La Doria offers a wide range of products. 27.2% of the Group's sales come from the pulses, vegetables, and canned pasta line, 22.0% from the red line (tomato-based products), 15.0% from the sauces line, 7.6% from the fruit line, and 28.2% from other sales (third-party products marketed in the UK by the subsidiary LDH (La Doria) Ltd.)

Consolidated sales by product line



TOMATOES



PULSES



FRUIT JUICES



READY-MADE SAUCES

**Wide
range**
OF PRODUCTS



Over time, the expansion of the range with the addition of products with higher-added value and service content, or healthier and more functional products, has allowed the Group to respond to changes in demand and build loyalty with both commercial and end customers, representing an important driver of development.



ORGANIC



FREE
FROM



VEGAN

**Europe's
leading
producer**

OF PEELED AND
CHOPPED TOMATOES
IN THE RETAIL SECTOR



1. RED LINE

The main products of the red line are peeled, chopped, pureed tomatoes and cherry tomatoes, exclusively of Italian origin.

Red line product sales in 2022 amounted to Euro 224.0 million, compared to Euro 180.7 million in 2021.

The Group processes fresh tomatoes at its facilities in Angri, Fisciano, Sarno and Lavello.



**Europe's
leading
producer**
OF PULSES



2. PULSES, VEG AND PASTA LINE

The pulses and vegetables line includes items in cans or cartons, including cooked pulses (peas, chickpeas, beans and lentils), baked and red kidney beans, ready-made soups and minestrone, carrots and pasta in tomato sauce.

Revenues from the pulses line increased from Euro 231.9 million in 2021 to Euro 277.3 million in 2022.

La Doria produces the pulses and vegetable line at production sites in Angri, Fisciano and Sarno.



Europe's leading manufacturer

OF PRIVATE LABEL SAUCES



3. SAUCES LINE

The sauces line mainly comprises ready-made sauces with tomato, meat, fish and white sauce bases, and pestos. The Group's objective is to be a supplier of the highest quality sauces prepared using traditional, typically Italian recipes.

In 2022, consolidated sales of Euro 152.1 million were generated (126.2 million in 2021) from the operations of the Sarno and Parma facilities.



4. FRUIT JUICES AND BEVERAGES LINE

The range of fruit juices and beverages includes nectars, 100% fruit juices, and fruit drinks.

Fruit juice and beverage line revenues increased from Euro 71.9 million in 2021 to Euro 77.5 million in 2022.

The fruit juices produced at the Angri facility are sold exclusively on the Italian market.



5. OTHER LINES

Sales for other lines in 2022 amounted to Euro 287.5 million, compared to Euro 255.3 million in 2021.

The majority of these sales are products imported by third-parties - i.e. not processed by the Group - and sold on the British market by the subsidiary LDH (La Doria) Ltd. These include dry pasta, canned tuna and salmon, corn and biscuits, among others.

A sustainable and responsible Group

La Doria's business model is founded on synergy between the values it considers crucial - legality, ethics, transparency, respect for human rights, respect for the environment and the development of the local community - and the Group's economic solidity.

ENVIRONMENTAL SUSTAINABILITY

La Doria has always paid great attention to the issue of environmental protection, starting with the management of its production facilities from the standpoint of process efficiency and optimisation and sustainable management of energy resources. Thanks to thermal and energy recovery, the Group reduced its CO2 emissions by 10.8% in 2022.

Over time, the Company has reduced the consumption of energy purchased from the electrical grid, which has a higher environmental impact, in favour of energy produced by the Company itself. Thanks to photovoltaic systems and high-efficiency cogeneration plants, the Group is currently able to meet approx. 44% of its production energy needs.

The Group's commitment to environmental protection also finds expression in the utmost attention it pays to the issues of waste and wastage. The main means of waste treatment is recovery: La Doria recovered 98% of the waste it produced in 2022..

The company contributes to reducing waste through ongoing collaboration with and support to farmers. This approach seeks to promote, including through agriculture 4.0 projects, mitigation of the negative environmental impact of agriculture, thanks to reduced water consumption and pesticide use.

Minimising food waste is primarily accomplished by reusing processing by-products in other production processes or selling them on other markets, and by donating finished products to charitable organisations.

Reducing the environmental impact of packaging is also a topic that is close to La Doria's heart. For years, the company has been committed to increasing the use of packaging from renewable sources or recycled material, reducing the volumes of superfluous packaging, and to self-producing a significant amount of packaging to reduce the impacts associated with transportation and storage. In 2022, approximately 98.8% of the entire requirement for metal cans was met.



Responsible energy
RESOURCE MANAGEMENT



Reduction and recovery of waste



Combatting wastage



Reduction and sustainability OF PACKAGING




SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION
BUSINESS AMBITION FOR **1.5°C**

La Doria has committed with SBTi to set short- to long-term goals of reducing emissions in line with the net zero based science.



Supply chain
RESPONSIBILITY 

SOCIAL SUSTAINABILITY

Supply chain

La Doria firmly believes in responsible supply chain management and takes a series of measures alongside growers' organizations to promote respect for fair working conditions and the rights of harvest workers.

The Group therefore conducts constant and increasing audits of suppliers through an ethical risk monitoring system, with audits also conducted by customers and third parties.

In 2022, the Group obtained AAA Social Footprint certification for its tomato line. The certification testifies that La Doria guarantees respect for the rights of its workers and constant monitoring of measures to ensure respect for the rights of those who work in its supply chain - in the tomato fields, packaging, ingredients and transportation companies

Local growth
AND DEVELOPMENT 

The community and the territory

For La Doria, community means contributing to local growth and strengthening ties with the territory. The value generated by the Group is distributed throughout the regions in which it operates, principally Southern Italy, through the engagement of a high percentage of local suppliers.

The Group is also committed to creating job opportunities for local school students who, through the "Rosso d'Estate" project, benefit from work experience during the summer tomato season and concrete job placement opportunities for the most deserving. Since the project began in 2010, 330 young people have been hired, including 66 on permanent contracts.

Opportunities
FOR YOUNG PEOPLE 

The Group is also very active in fostering the right to education and training for young people, as evidenced by its collaboration with the Federico II University of Naples and the awarding of scholarships to the employees' children and young people in the area.

Social well-being 

La Doria also contributes to community growth by supporting projects for land redevelopment and social well-being. These include the "Green Mosaic" planting project, initiatives to promote the culture of legality through the development of confiscated property, and projects involving school children and young people in disadvantaged areas.

For a detailed analysis of the Group's ESG commitments and achievements, see the Sustainability Report at the following link:

<https://www.gruppoladoria.it/wp-content/uploads/2023/03/Bilancio-di-Sostenibilita-2022-Gruppo-La-Doria.pdf>

WE SUPPORT



La Doria has aligned its strategies and operations to the ten principles of the Global Compact of the United Nations from 2023.

					
53 ETHICS AUDITS CARRIED OUT IN FIELDS IN 2021-2022	SOCIAL FOOTPRINT CERTIFICATION OBTAINED FOR THE TOMATO LINE	57% RAW MATERIAL SPENDING FROM LOCAL SUPPLIERS	78% SERVICE SPENDING FROM LOCAL SUPPLIERS	ROSSO D'ESTATE TO SUPPORT WORK FOR LOCAL YOUNG PEOPLE	200.000 EURO DISBURSED FOR SCHOLARSHIPS

Group history

The Ferraioli family founds La Doria in Angri, in the province of Salerno, through Agro Nocerino Sarnese, a major national tomato processing hub.

Sales begin on foreign markets.

Diversification of production range as production of fruit juice, pulses and fruit salad begins. Private label sales begin.

Expansion plan introduced to modernise facilities, doubling production capacity, and further diversifying products and markets.

Listing on the Italian Stock Exchange and then the Star segment (for stocks with elevated requirements regarding transparency, liquidity and corporate governance regulations).

Minority interest (24.75%) acquired in Delfino S.p.A., a manufacturer of ready-made sauces.

Incorporation of a trading company (Gerber La Doria Ltd) to distribute Group products in Great Britain, in a joint venture with Gerber Foods International (a major English vegetable and fruit product sector player).

Acquisition of control of Gerber La Doria Ltd (now LDH La Doria Ltd).

Acquisition of Pomagro S.r.l. to increase tomato production capacity and develop production synergies.

1954

'50-'60

'70

'80

1995

1996

1997

1998

1999

2004

2005

2014

2022

Acquisition of the Sarno production site, an industrial area covering 195,000 m², to introduce new facilities for the production of tomato-based products, new packaging lines and a storage area.

Acquisition of Sanafrutta S.p.A., which wholly-owns Confruit G S.p.A., a leading Group in the production of private label fruit juice and fruit drinks. The acquisition makes La Doria the second largest juice producer and strengthens its relationship with Italian mass retailers.

Acquisition of Eugea Mediterranea S.p.A., which produces tomato-based products and fruit purées. This acquisition sees La Doria further strengthen its presence in the tomato-based products sector.

Full acquisition of Pa.Fi.Al. S.r.L., the controlling holding company of the operating companies Delfino S.p.A. and Althea S.p.A. This acquisition makes the La Doria Group the leading Italian producer of private label ready-made sauces.

Acquisition of a majority shareholding in La Doria S.p.A. by a company whose share capital is held for 65% by investment companies of the Investindustrial VII L.P fund, with the remaining 35% held by members of the Ferraioli family. Subsequent launch of a total public tender offer (PTO) for the remaining shares of the Company, with the objective of delisting. After 27 years of listing, La Doria S.p.A. now becomes a private company.

Summary sheet

Year of founding

1954

Registered office

Angri (SA) - Via Nazionale 320

Area of operations

Production and distribution of tomato-based products, ready-made sauces, canned pulses, fruit juices and fruit drinks.

Number of employees

around 900 employees and around 850 seasonal workers

Total consolidated revenues 2022

Euro 1.018 billion

Export

83% of revenues

Production facilities

Six

Honorary Chairperson

Sergio Persico

Chairperson

Cesare Piovene Porto Godi

Chief Executive Officer

Antonio Ferraioli

Board of Directors

Barbara Alemanni (Independent)
Salvatore Catapano
Mara Anna Rita Caverni (Independent)
Diodato Ferraioli
Enzo Diodato Lamberti
Chiara Palmieri (Independent)
Dante Razzano
Fabrizia Rizzi
Raffaella Viscardi (Independent)

Board of Statutory Auditors

Ottavia Alfano (Chairperson)
Marco Antonini
Massimiliano Di Maria

Control, Risks and Sustainability Committee

Mara Anna Rita Caverni (Chairperson)
Barbara Alemanni
Fabrizia Rizzi

Appointments and Remuneration Committee

Dante Razzano (Chairperson)
Barbara Alemanni
Salvatore Catapano

Supervisory Board

Sergio Persico (Chairperson)
Tommaso Guerini
Elena Maggi (Internal Audit)

Independent audit firm

PricewaterhouseCoopers S.p.A.

Website

www.gruppoladoria.it



La Doria S.p.A.

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