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2024

# Company Profile

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# La Doria today

REVENUES

EURO

**1.228 billion**



EMPLOYEES

**932**

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 2023, the Group reported consolidated revenues of over one billion Euro (Euro 1.228 billion), up 20.6% on Euro 1.018 billion in the previous year. The Group employs a total of 932 people, including 829 in Italy and the remainder in the United Kingdom, and also contracts more than 800 seasonal employees.

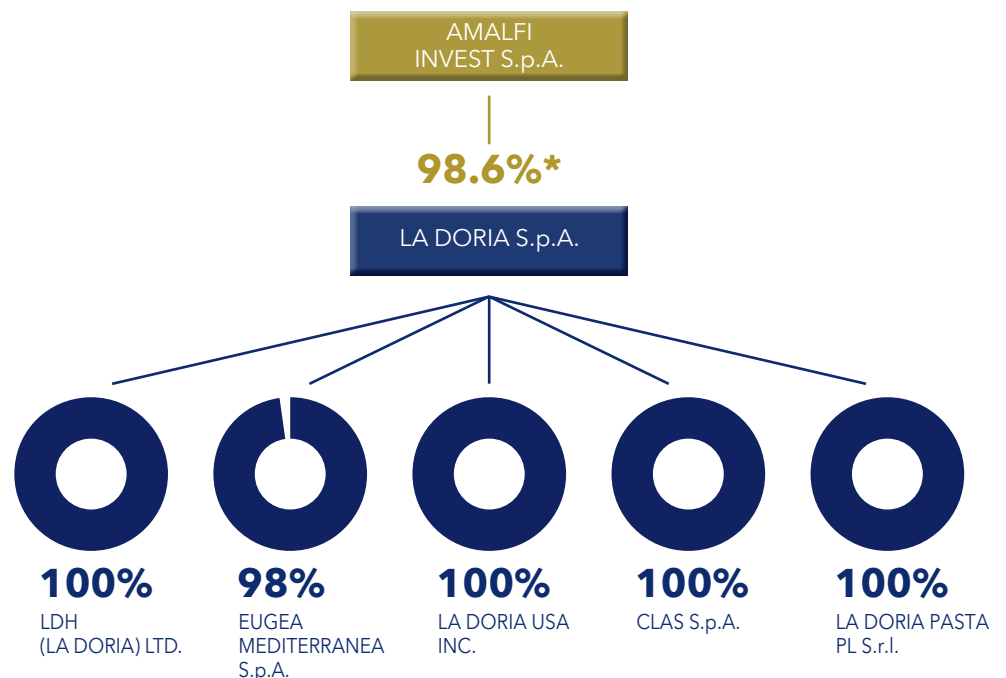
## Consolidated revenues

Euro billions



## SHAREHOLDING AND GROUP STRUCTURE

La Doria is controlled by Amalfi Invest S.p.A., a company indirectly controlled by investment companies of the Investindustrial VII L.P. fund and participated by some members of the Ferraioli family.



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

## Subsidiaries



### **LDH (La Doria) Ltd**

Trading company, leader on the British market in the tomato-based product and canned pulses market produced by the Group, in addition to other complementary items (dry pasta, canned tuna and salmon).

### **Eugea Mediterranea S.p.A.**

Italian producer of tomato-based products and fruit purées.

### **La Doria USA, INC.**

The company was established in 2016 with the goal of business expansion in the U.S. market, particularly for the high-end ready-made sauces category.

### **Clas S.p.A.**

Acquired in September 2024, the company based in Chiusanico (IM) is a leader in the production of pesto. The company has well-established relationships with major industrial companies with leading brands, as well as with the main large retail and discount brands.

### **La Doria Pasta PL S.r.l.**

Acquired in September 2024, the company produces and markets private label dry pasta.

## **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 792,000 sqm, of which the covered area is 300,000 sqm.

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 95% 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 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.

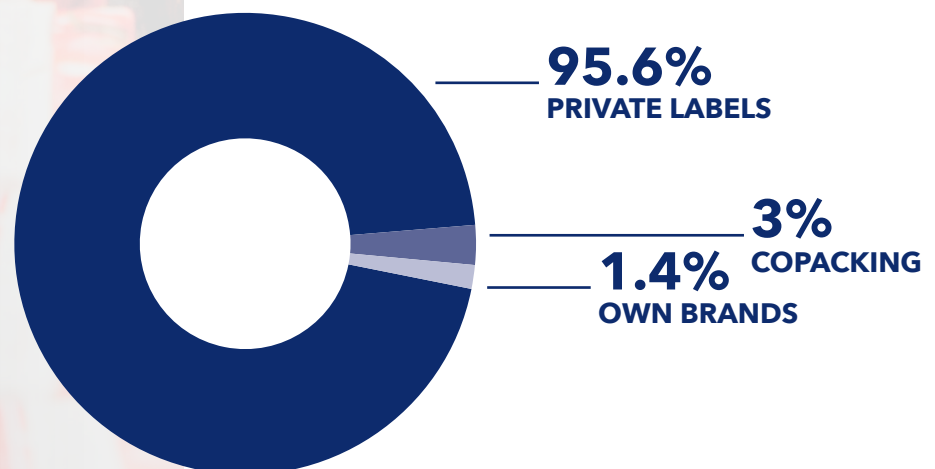
SPECIALISED IN

## Private labels

AN ALTERNATIVE  
TO THE BRANDS



## Revenue breakdown by brand



## Strong export focus



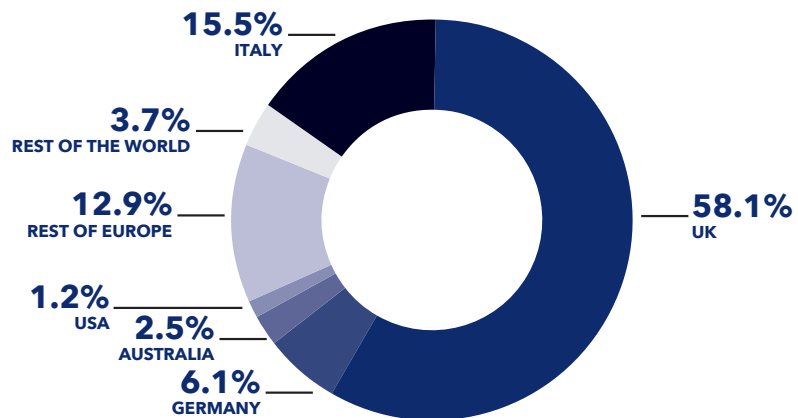
The strong international nature of the Group is reflected by the fact that about 85% of its revenues are generated abroad and, specifically, more than 65% in Northern Europe (mainly the United Kingdom and Scandinavian countries). This therefore represents the Group's main catchment area.

### 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.

### Consolidated sales by geographic area

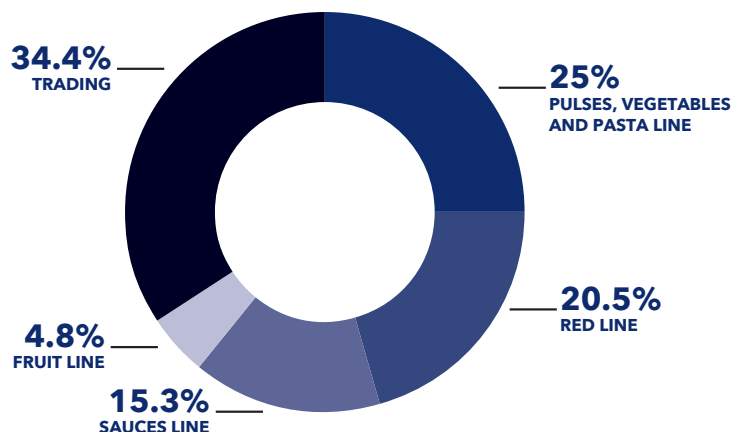


## Product mix



La Doria offers a wide range of products. 25% of the Group's sales come from the pulses, vegetables, and canned pasta line, 20.5% from the red line (tomato-based products), 15.3% from the sauces line, 4.8% from the fruit line, and 34.4% from trading lines (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 and pureed tomatoes and cherry tomatoes, exclusively of Italian origin.

Red line product sales in 2023 amounted to Euro 251.3 million, compared to Euro 187.6 million in 2022.

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 beans, ready-made soups and minestrone, carrots and pasta in tomato sauce.

Revenues from the pulses line increased from Euro 241.1 million in 2022 to Euro 307.4 million in 2023.

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 2023, consolidated sales of Euro 188 million were generated (149 million in 2022) from the operations of the Parma and Sarno 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 58.8 million in 2022 to Euro 59.3 million in 2023.

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



### 5. TRADING LINES

Sales for trading lines - which include the products that the subsidiary LDH imports from third parties and markets in the English market - in 2023 amounted to Euro 422.4 million, compared to Euro 381.9 million in 2022.

These include dry pasta, canned tuna and salmon, corn and among.



# 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 focusing on process efficiency and optimisation and sustainable management of energy resources.

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. 39.4% 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 2023.

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

Minimising food waste is also 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 2023, approximately 97.5% 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

SBTi validated targets for reduction of CO<sub>2</sub> emissions for La Doria, which is committed to reduce not only the impact of its own production activities, but also throughout the supply chain.



## SOCIAL SUSTAINABILITY

### Supply chain

RESPONSIBILITY



#### 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.

To this end, the Group also conducts constant and increasing audits of suppliers through an ethical risk monitoring system, with audits also conducted by customers and third parties.

In 2022, La Doria obtained AAA Social Footprint certification for its tomato line. The certification testifies that the Group 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.

#### 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. La Doria also supports UNHCR's (UN Refugee Agency) "Welcome" programme to foster the integration of refugees into the labour market.

The Group is also very active in promoting the right to education and training of young people, as evidenced by the awarding of scholarships to the children of employees and to local management training schools.

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 to combat educational poverty involving primary school children in disadvantaged areas, such as the one supported together with the MUS-E Foundation.

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/2024/04/Bilancio-sostenibilita-2023-ENG-.pdf>

### Local growth

AND DEVELOPMENT



### Opportunities

FOR YOUNG PEOPLE



### Social well-being



#### WE SUPPORT



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



**74**  
ETHICS AUDITS  
CARRIED OUT  
IN FIELDS  
IN 2021-2022



**SOCIAL  
FOOTPRINT**  
CERTIFICATION  
OBTAINED  
FOR THE  
TOMATO LINE



**52%**  
RAW MATERIAL  
SPENDING  
FROM LOCAL  
SUPPLIERS



**75%**  
SERVICE  
SPENDING  
FROM LOCAL  
SUPPLIERS



**ROSSO  
D'ESTATE**  
WORK FOR 370  
YOUNG PEOPLE  
OF THE TERRITORY  
IN 13 YEARS



**UNHCR  
WELCOME**  
INTEGRATION  
OF REFUGEES  
INTO OUR  
WORK



**MORE THAN  
200,000**  
EURO  
DISBURSED FOR  
SCHOLARSHIPS

# 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 m<sup>2</sup>, 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 stake in La Doria S.p.A. by a company controlled by investment companies of the Investindustrial VII L.P. fund and participated in by some members of the Ferraioli family. Subsequent launch of a total tender offer for the remaining shares of the Company, aimed at delisting. After 27 years of being listed, La Doria S.p.A. has become 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**

932 employees and more than 800 seasonal workers

## **Total consolidated revenues 2023**

Euro 1.228 billion

## **Export**

84.5% of revenues

## **Production facilities**

Six

## **Honorary Chairperson**

Sergio Persico

## **Chairperson and Chief Executive Officer**

Antonio Ferraioli

## **Board of Directors**

Antonio Ferraioli  
Barbara Alemanni (Independent)  
David Alan Barta,  
Eric Herman Beringause  
Mara Anna Rita Caverni (Independent)  
Diodato Ferraioli  
Enzo Diodato Lamberti  
Chiara Palmieri (Independent)  
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  
Chiara Palmieri

## **Supervisory Board**

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

## **Independent audit firm**

PricewaterhouseCoopers S.p.A.

## **Website**

[www.gruppoladoria.it](http://www.gruppoladoria.it)



1954-2024

**La Doria S.p.A.**  
Via Nazionale, 320 Angri (SA) Italia

**[www.gruppoladoria.it](http://www.gruppoladoria.it)**