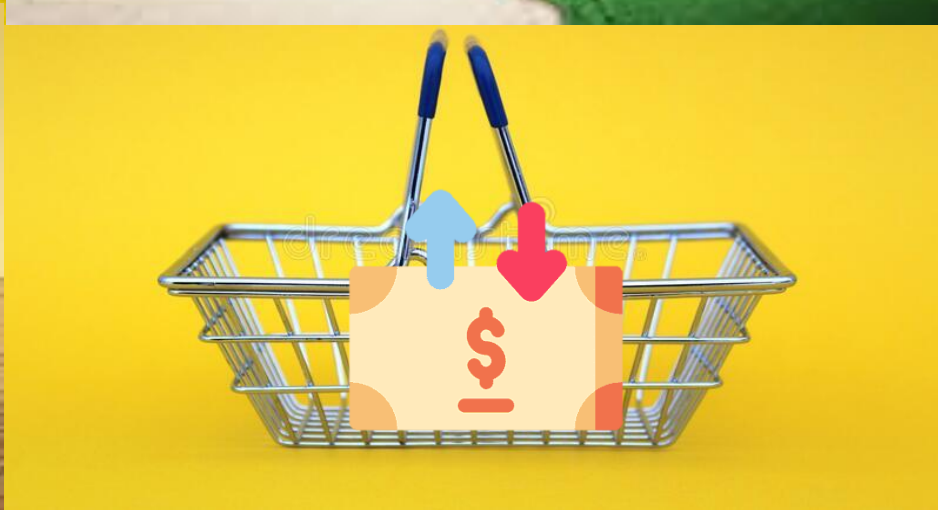




HUESITOS









Commodities

Cocoa prices soar to record highs as traders scramble for supplies

Bloomberg

Cocoa Hits Record on Tight Supply, Threatening Pricier Treats

- New York futures surge as growers face crop diseases, dryness
- Tight supply seen lasting for years, further pressuring prices

You're going to pay more for your chocolate bars because of El Niño and climate change in Africa. Just look at what chocolate firms are saying

FORTUNE

NIKKEI Asia

COMMODITIES

Cocoa market in 'panic' as prices hit record for 9th straight day

Fears grow of long-term shortages for chocolate sellers

FINANCIAL TIMES

Cocoa prices soar to record high as El Niño batters West African growers

ING 

Astonishingly high cocoa prices set to continue as deficit concerns grow

GLOBAL Supply & Demand



Fuente: Trader Sucden

| World Supply & Demand (kmt) | 19/20 | 20/21 | 21/22 | 22/23 | 23/24F | 24/25F |
|-----------------------------------|-------|-------|-------|-------|--------|--------|
| Statistical bean production / Net | 4684 | 5239 | 4761 | 4865 | 4223 | 4773 |
| | | 12% | -9% | 2% | -13% | 13% |
| Beans Grinding | 4684 | 4835 | 5012 | 4991 | 4773 | 4714 |
| net change | -1,8% | +3,2% | +3,7% | -0,4% | -4,4% | -1,2% |
| Statistical Surplus / Deficit | +0 | +404 | -251 | -126 | -550 | +59 |
| Ending stocks (beans only) | 1703 | 2106 | 1855 | 1729 | 1180 | 1238 |
| Stock/Grind ratio | 36,4% | 43,6% | 37,0% | 34,6% | 24,7% | 26,3% |

Acum. Deficit
4 years
-868 (k tn)

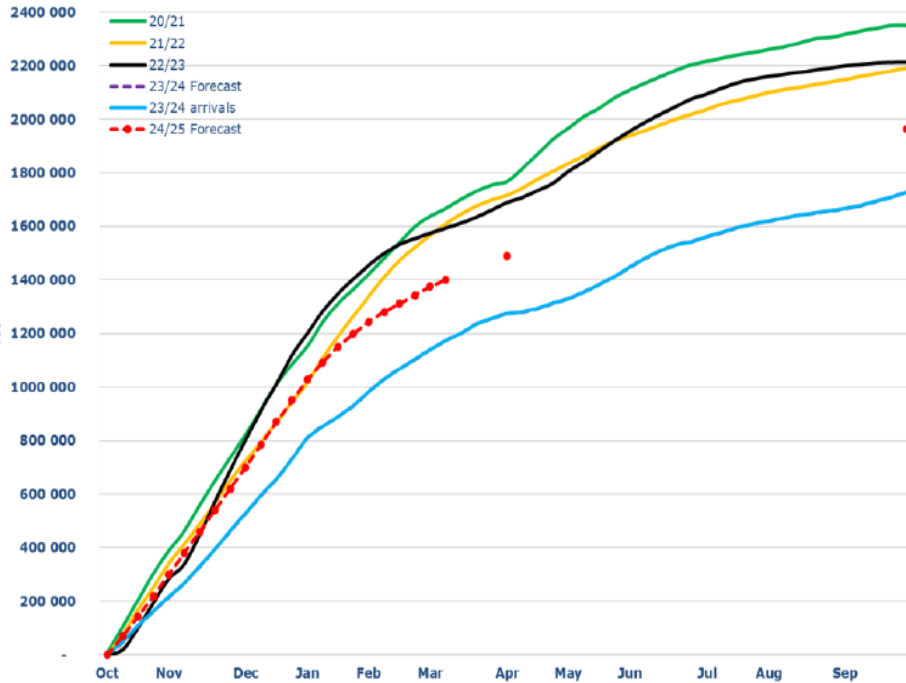
Stock/Grind ratio < 35% = stressed Supply chain

During 2025, the constraint about cocoa availability will still exist.

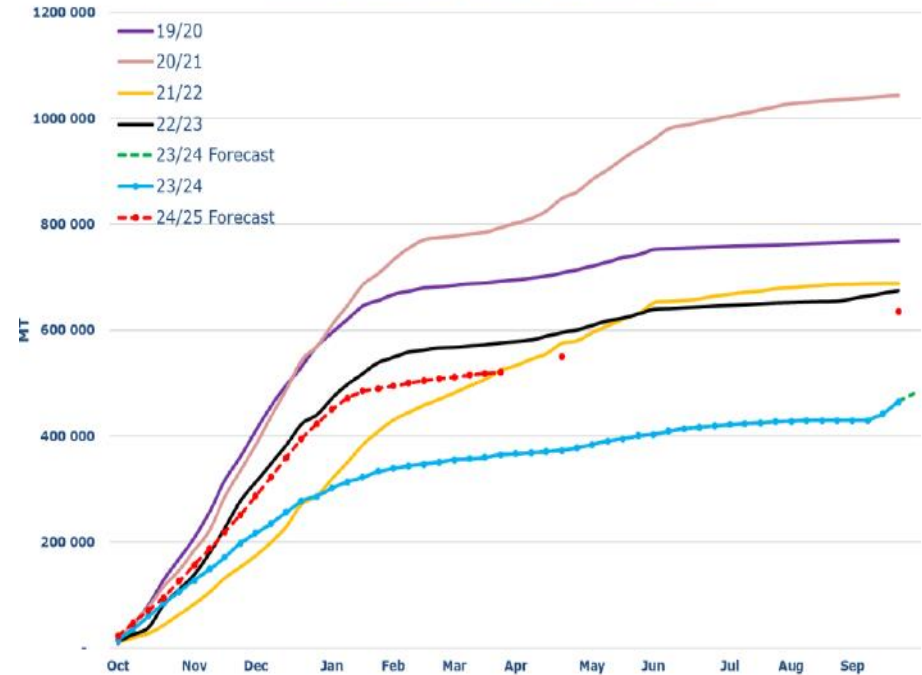
Ivory Coast & Ghana Cocoa crops



Ivory Coast Cumulative Arrivals of Cocoa



Ghana Cumulative Graded and Sealed Cocoa

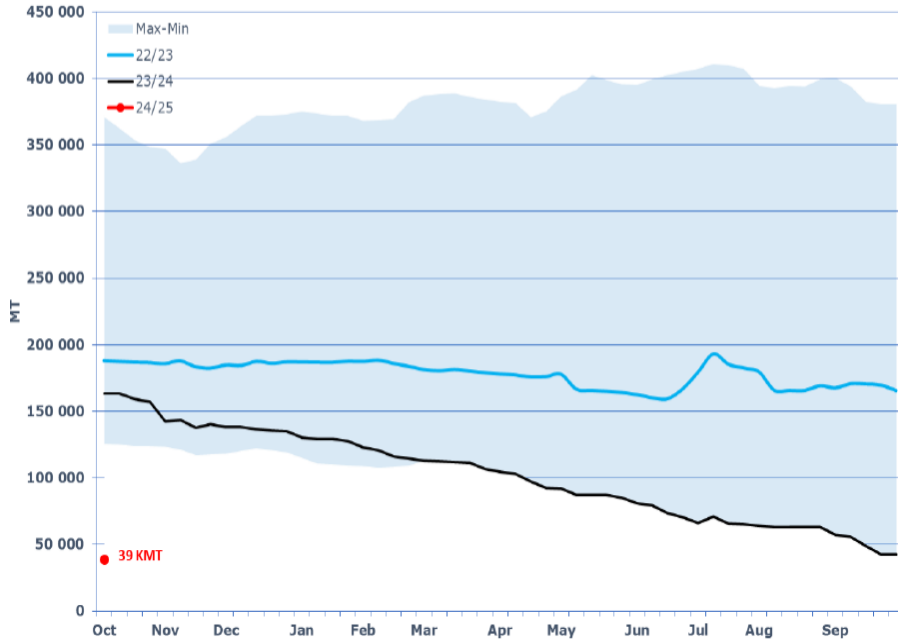


Stocks Cacao beans



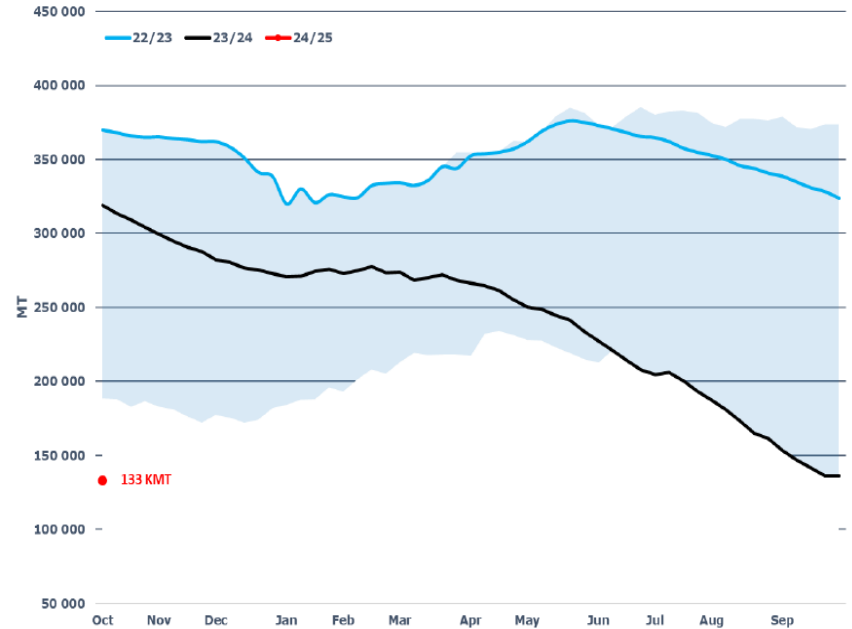
EU Certified Stocks

Date: 10/10/2024



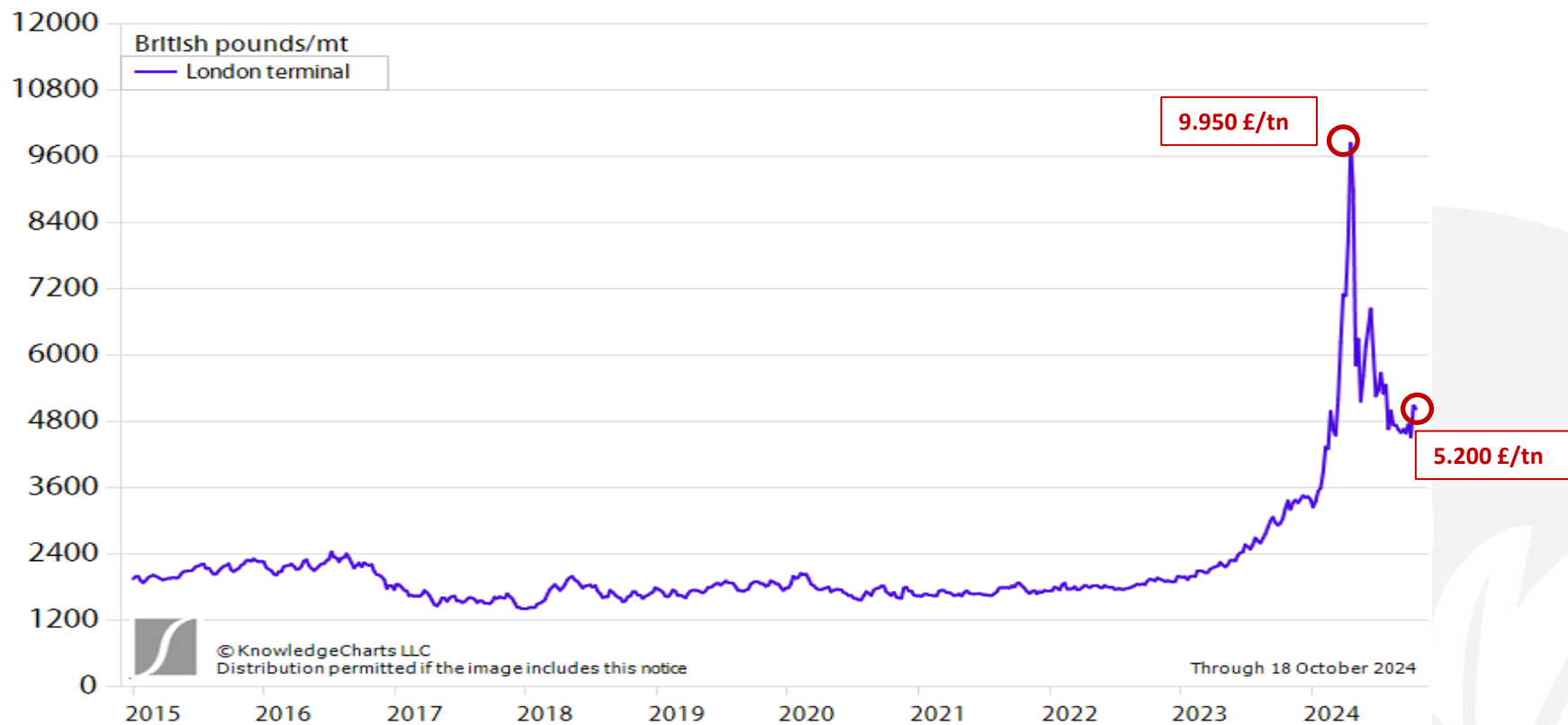
US Stocks in Certified Warehouses

Date: 10/10/2024



Cocoa stocks in EU and US below historical minimums

Cacao Price evolution



LIDL SPAIN SRP 2024 PRICE EVOLUTION



JANUARY

FEBRUARY

MAY

JUNE

SEPTEMBER



VALOR 2025 PRICING



- ✓ Coming into effect: **December 1st 2024**
- ✓ **Sugar Free: + 20%**
- ✓ **Protein: +20%**
- ✓ **Pralines: +20%**
- ✓ **Premium: +23%**



MAIN COMPETITOR'S PROJECTED PRICE INCREASE



✓ PRIVATE LABEL June 2024 +30%

✓ MONDELEZ – November 2024 - +25% -30%

✓ LINDT – December 2024 +25% -30%

+35% Excellence

✓ NESTLE T.B.C. February 2025

✓ TORRAS January 2025 +30%

CHOCOLATE FUNCTIONAL SPECIALIST

Good for me



Indulgent moments



INTENSE
indulgence

HEALTHY
indulgence

MINDFUL
indulgence



- DYNAMIZATION OF MARKET
- ONE SINGLE BRAND SOLUTION
- MEETING CONSUMERS DEMANDS
- CATEGORY INCREMENTAL SALES
- BRING CONSUMERS BACK TO CATEGORY
- NO CANNIBALIZATION OF EXISTING SALES

- 0% Added SUGAR
- GLUTEN Free
- LACTOSE Free
- VEGAN
- SUSTAINABILITY Concern
- Chocolate PROTEIN Bars



- Founded in 1881
- Family Owned business
- #1 Spanish Chocolate brand
- #1 European 0% Sugar brand
- Bean to Bar Manufacturer
- 35 Chocolate Shops



Committed to society and our environment

We work every day with the commitment to reduce our environmental impact throughout the production process and through responsible sourcing.



COCOA



MEDITERRANEAN
ALMOND



EMISSIONS
AND ENERGY
EFFICIENCY



WATER



PACKAGING



WASTE AND
FOOD LOSS



PEOPLE



SOCIAL
COMMITMENT

VALOR GROUP FIGURES



100% CHOCOLATIERS
30.000 TONS ANNUALLY



AVERAGE EMPLOYEES
615 PEOPLE



AVERAGE INDUSTRIAL
INVESTMENT
6 MILLION €



TURNOVER
182 MILLION €



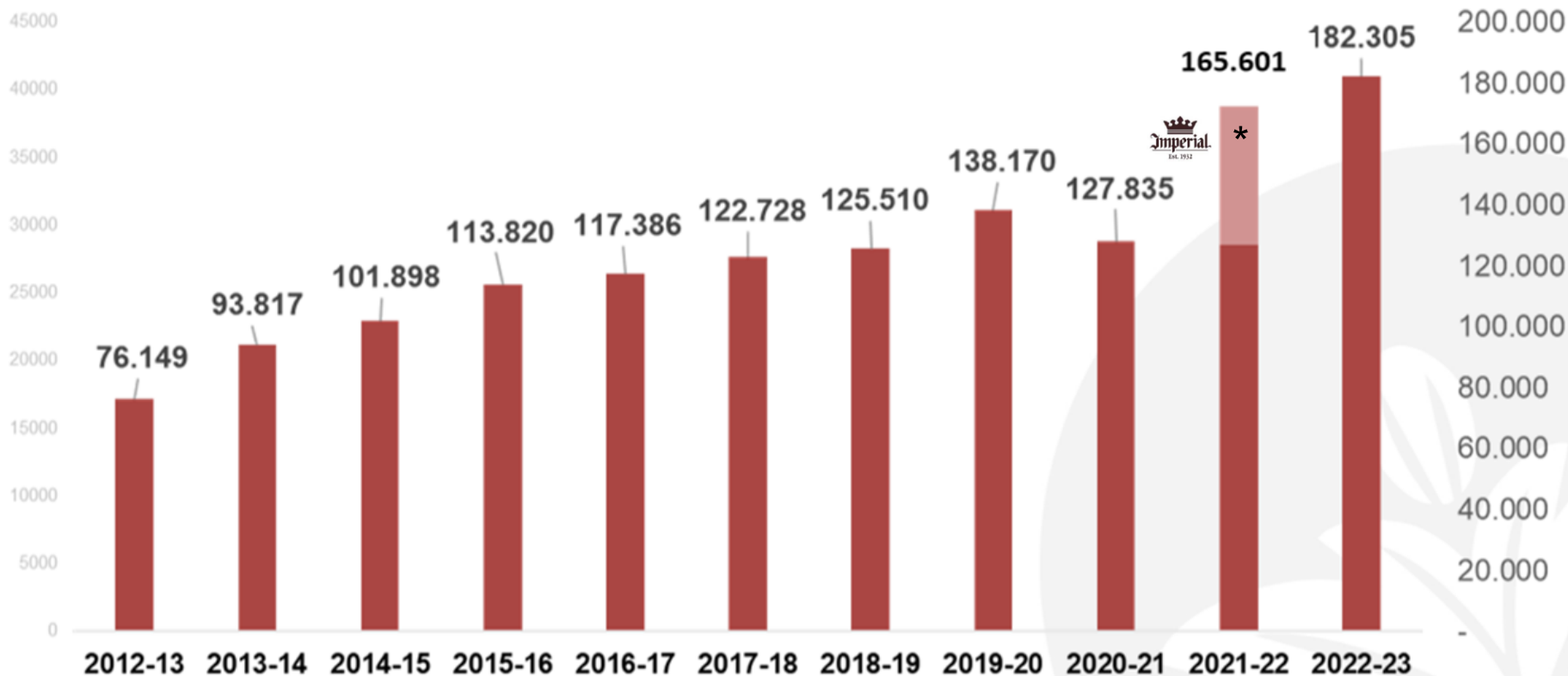
LEADERSHIP
4 CATEGORIES



CHOCOLATE SHOPS
34



VALOR SALES



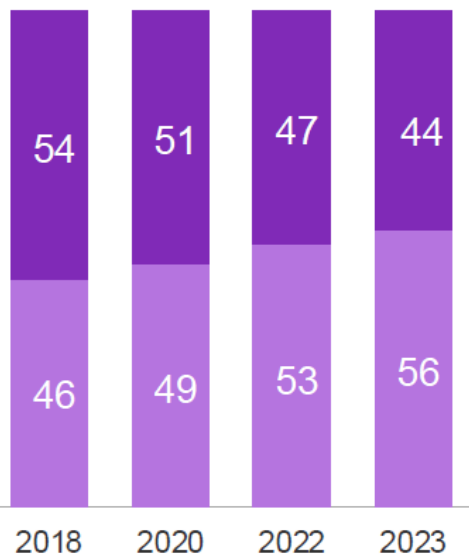
*FY21: Acquisition Imperial

.000€

PRIVATE LABEL SPAIN

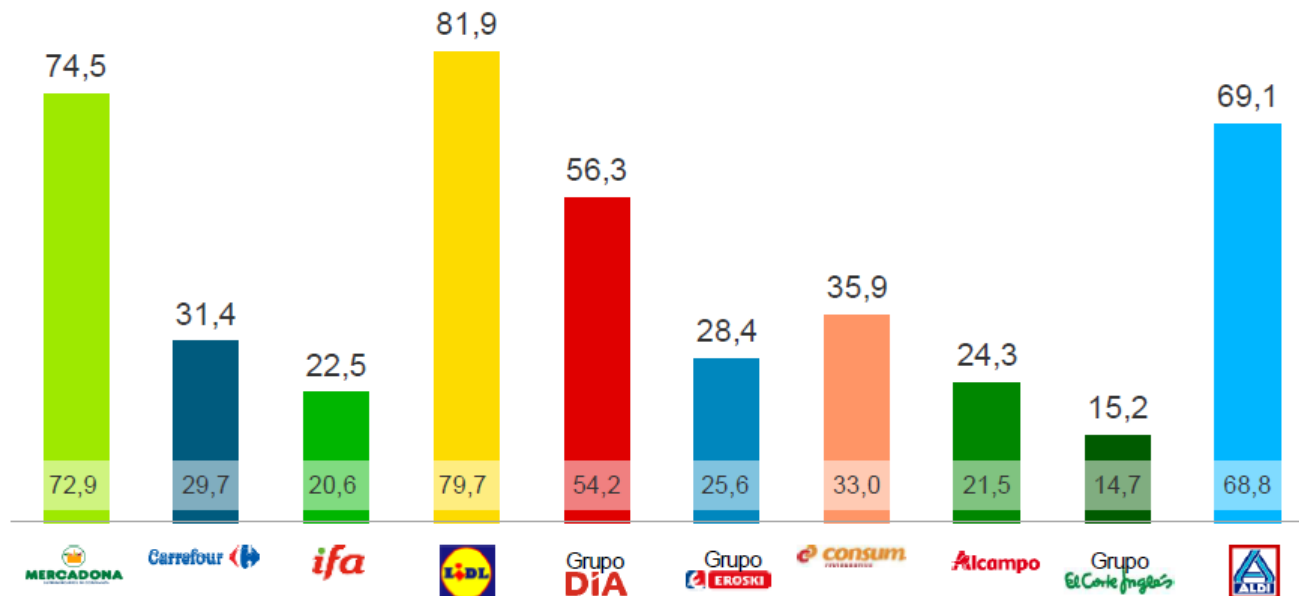


% SKU per Brand type

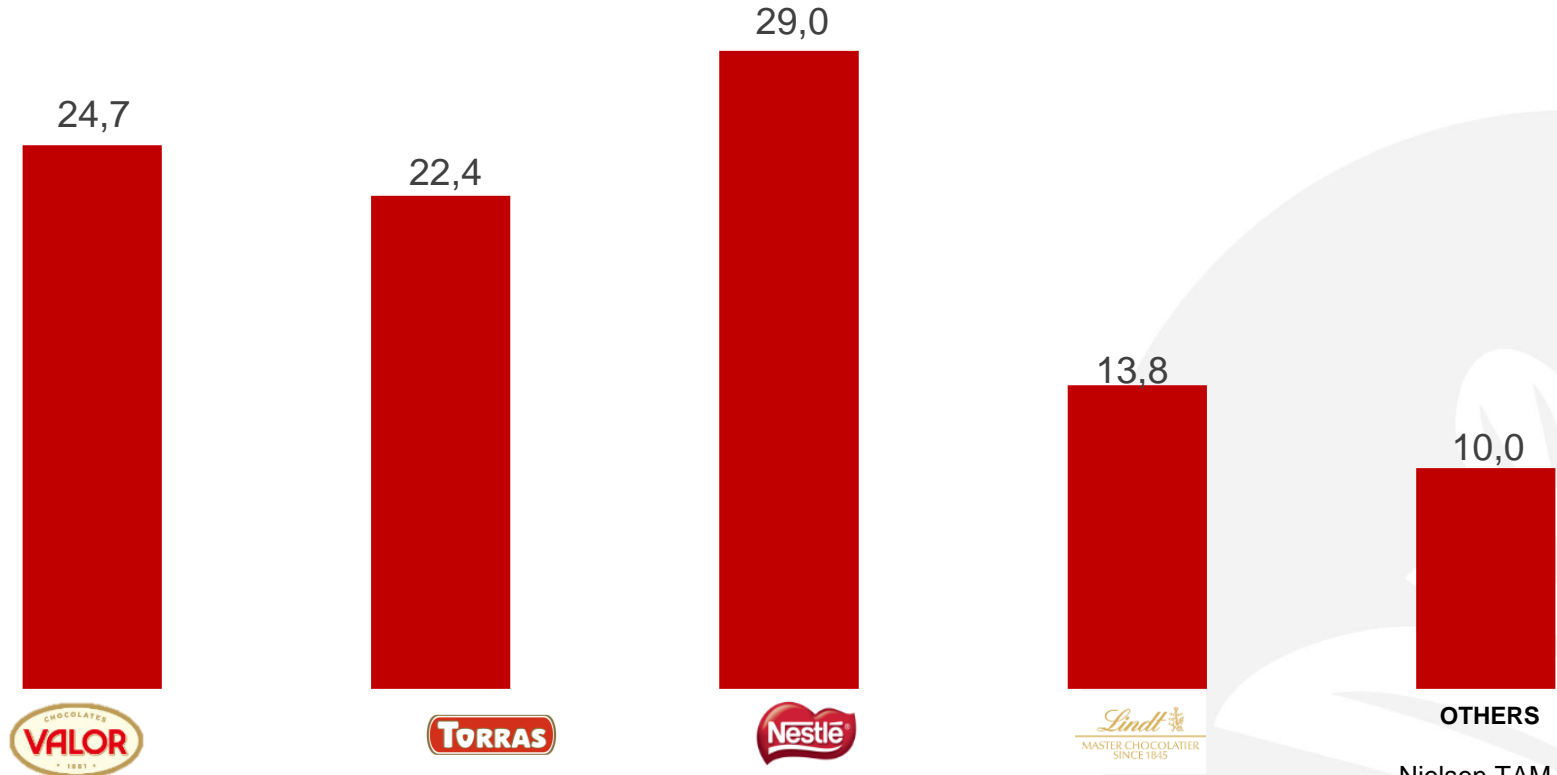


- MARCAS FABRICANTE
- MARCA DISTRIBUCION

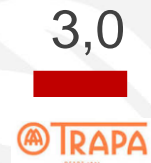
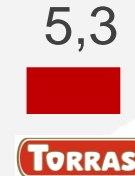
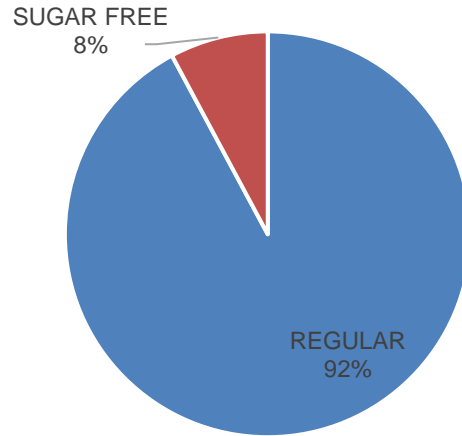
% of Sales of Private label per banner



SPAIN CHOCOLATE BARS NIELSEN (Excl. P.L.)



SPAIN SUGAR FREE NIELSEN (Excl. P.L.)



- SUGAR FREE
- TOTAL VALUE: 51.100.000 €
 - +12% GROWTH VS PY
 - 8% CATEGORY PARTICIPATION
 - 70% OF SALES DARK CHOCOLATE

* Nielsen TAM W36 2024

SWEET FACTS



2% ORANGE

47% COCOA

46% SUGGAR



28,5% MALTITOL & STEVIA

70% COCOA

1,5% ORANGE

Lindt Excellence Orange

Valor 70% Sugar Free Orange

| | | |
|------------------|----------|----------|
| Energy | 538 kcal | 477 kcal |
| Sugars | 46 g | 1,1 g |
| Net Carbs | 47 g | 6 g |

SUGAR DILEMMA



SPAIN



Top Sugar reduced soft drink consumers per capita worldwide
 #2 Top Zero Coke consumer worldwide just behind USA
 Zero Coke doubles growth of Standard Coca Cola portfolio*

*Senior Global Strategy Director Coca Cola

The Health Implications of Sugar Overconsumption



42% of the U.S population is obese¹

3X

worldwide obesity has nearly tripled since 1975³



33% of children in the U.S. are overweight or obese²

38M

Americans have diabetes (≈1 in 10), of which approximately 90-95% have type 2 diabetes⁴



\$150B is the estimated annual spend on health issues associated with obesity in the U.S.⁵

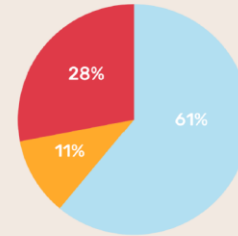
2.8M

people die in the world each year as a result of obesity⁵

Growing Consumer Interest: Demand Surges for Reduced-Sugar and Low-Sugar Products

61% of American adults, ages 18 to 80, in 2023, are trying to limit sugars. Compared to 59% in 2022 and 57% in 2021.

70% of U.S. consumers are looking to add more low-sugar products to their diet.



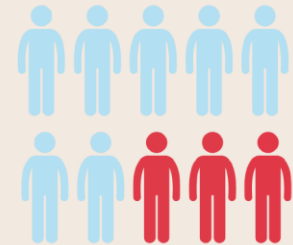
I'm trying to limit sugars



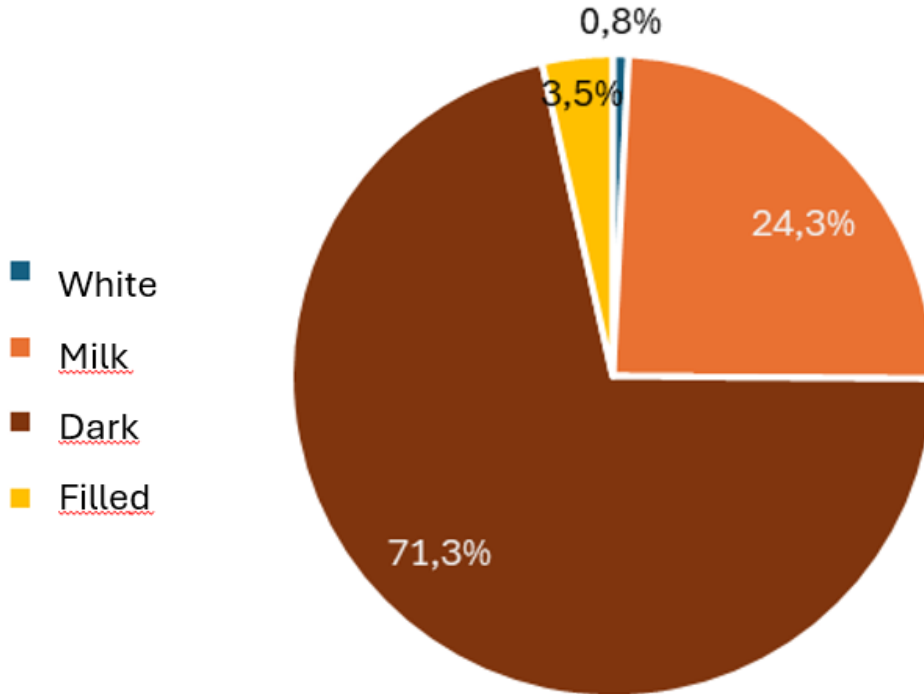
I'm trying to avoid sugars entirely



I'm not trying to limit sugars



HEALTHY CHOCOLATE GOES DARK



POST COVID TRENDS



1st

In an unaided survey, sugar was the top avoided ingredient in food.²



57%

The majority of consumers would pay more for chocolate with reduced/less/no sugar¹



9%

Reduced sugar chocolate confectionery growth

9% YoY³

→ +126% faster growth



Total chocolate confectionery growth

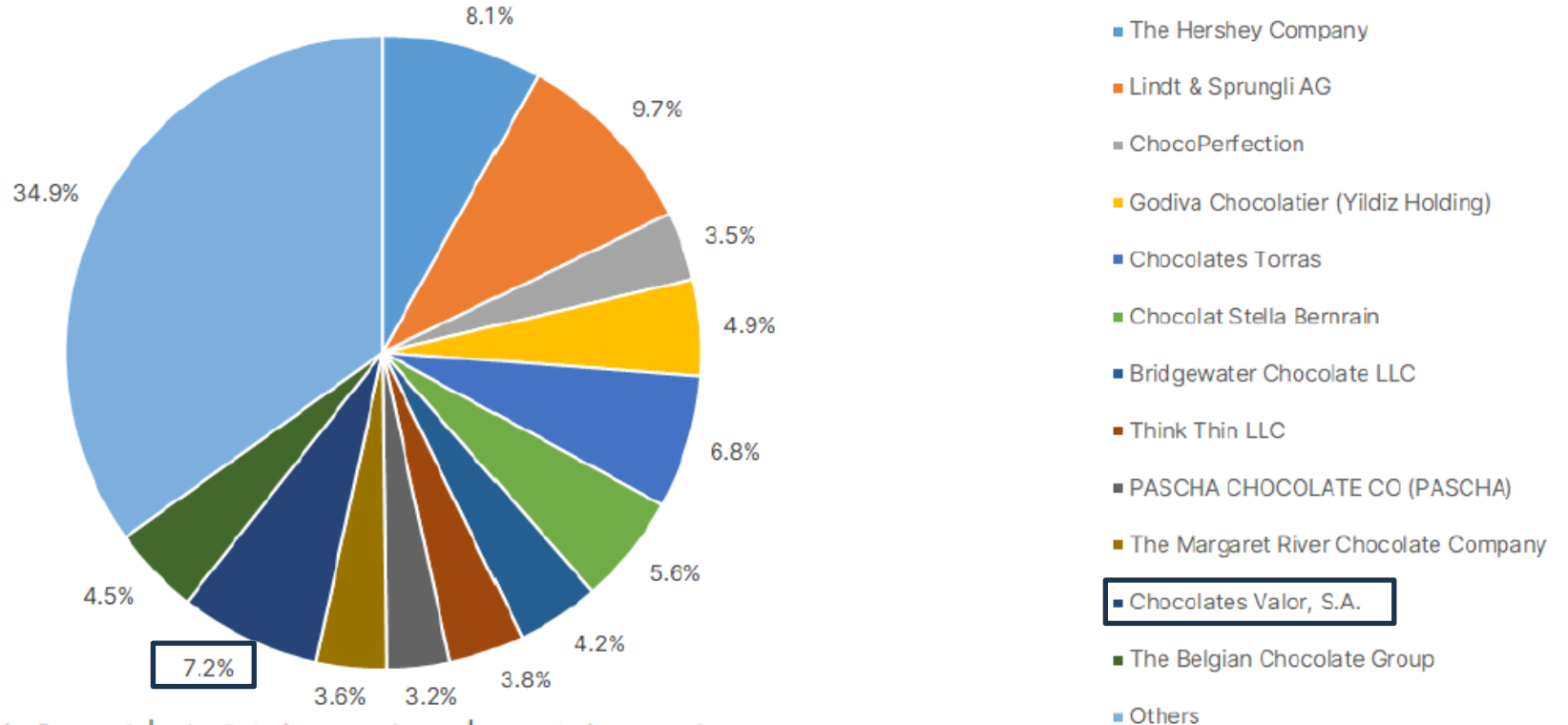
4% YoY³

1. Savanta for Cargill, 2019
n=8424 consumers in 10 European countries
2. 2019 Cargill Study "IngredientTracker"
n=2249 consumers in EMEA
3. 2017 vs 2018; Euromonitor International Data

GLOBAL MARKET SHARE SUGAR FREE CHOCOLATE



Global Market Share % of Premium Sugar Free Chocolate Bars Players





EXPORT

60 COUNTRIES





FK
FJARDREKAUP
KRONAN
netto
BONUS

Spinnaker
Panda
اسواق التيميني
تاميمي markets
الدانوب
Danube
Cholthrams
MANUEL
بن داود
DAWOOD
Carrefour
Spinneys
Alfa Mart
Lulu
Spinneys

LOTTE
Shinsegae
lala
laVIA

Auchan
TESCO
BILLA
TESCO
cora
SELGROS
cash & carry
MAXI
IDEA
IDEA
VOLI
Carrefour
Carrefour
Carrefour

SOGO
citysuper
Robinsons Supermarket
Rustan's
mercury drug
Java Grocer
Village Grocer
AEON
Cold Storage
rectmart
THE FOODHALL
RANCH MARKET
LOTTE
All Fresh
WAYS FRESH

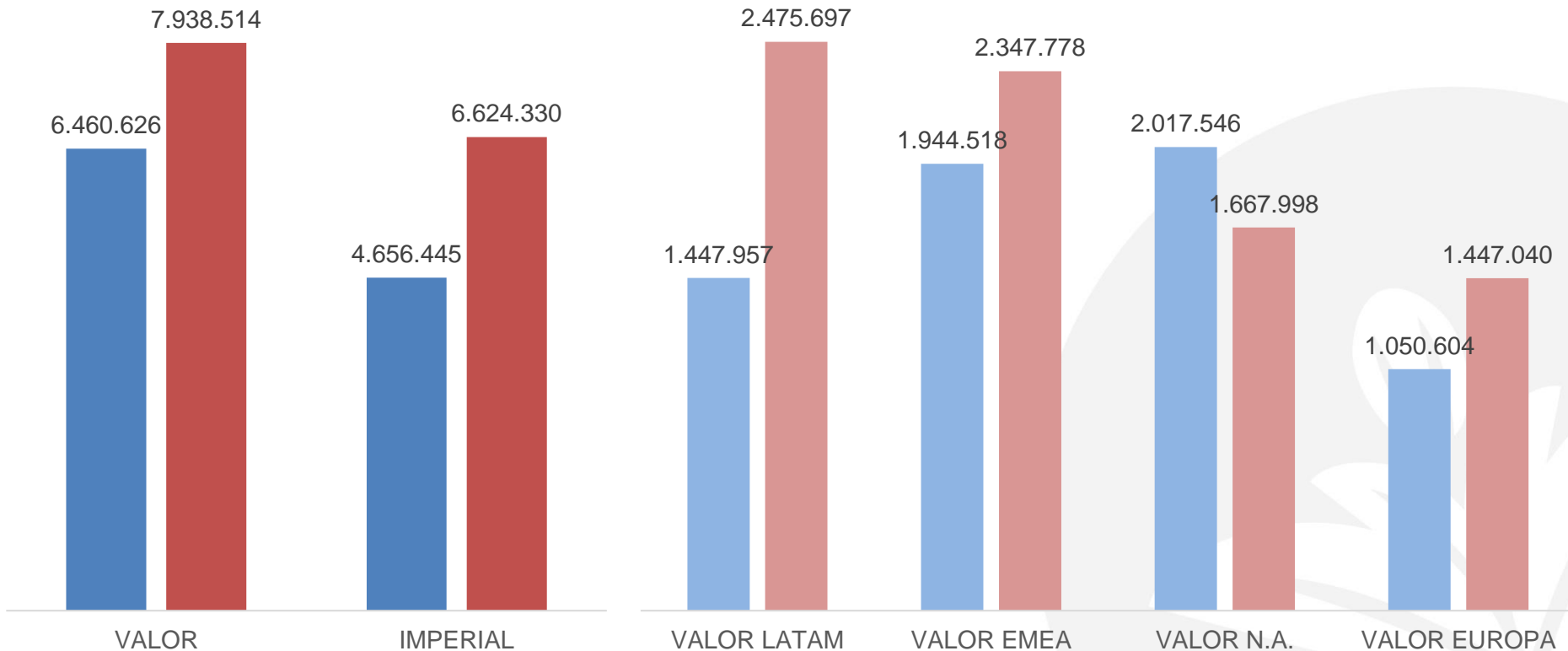
Smart
PARK TOWERS
valyou greens
SCARABENTIC

VALOR EXPORT 14.562.844 € PY

+30% vs



■ 2022/23 ■ 2023/24



RANKING EXPORT 2023

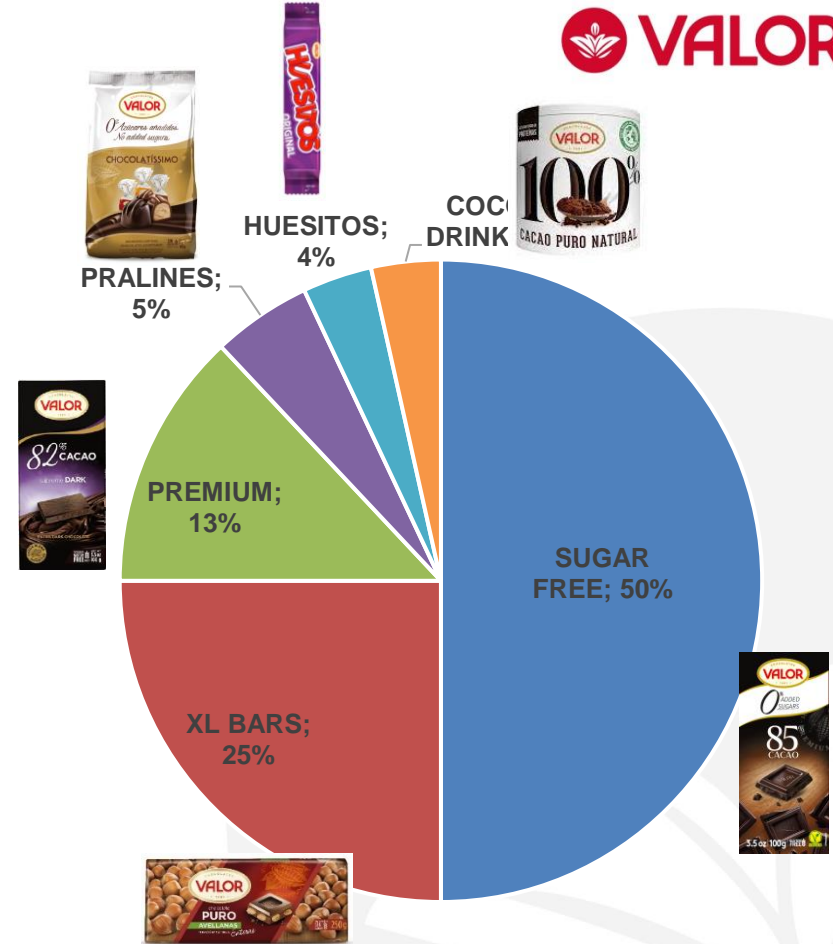
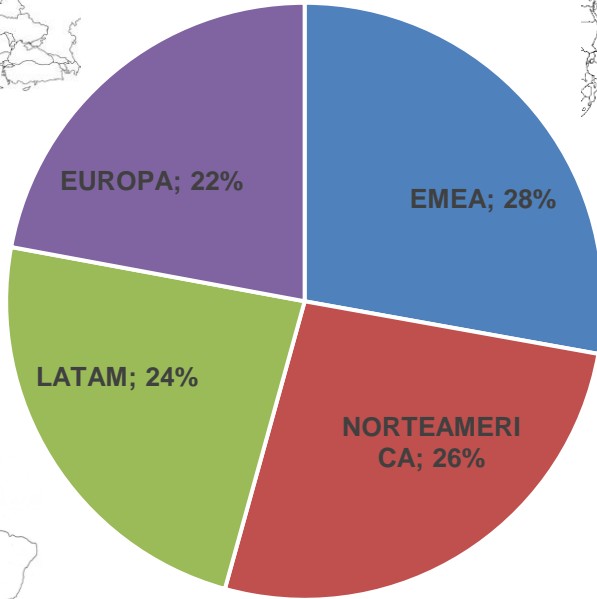


| Country | 2023/24 |
|----------------|-----------|
| Chile | 1.272.765 |
| USA | 1.205.635 |
| Canada | 534.351 |
| Iceland | 331.879 |
| Israel | 331.695 |
| Japan | 315.683 |
| Duty Free | 312.166 |
| Slovakia | 249.201 |
| Colombia | 236.702 |
| Dominican Rep. | 225.836 |
| Portugal | 221.673 |
| United Kingdom | 214.215 |
| Morocco | 212.513 |
| Malta | 204.291 |
| Ecuador | 202.222 |
| Angola | 199.217 |
| Romania | 186.938 |
| Spain | 184.716 |
| South Africa | 168.871 |
| Philippines | 157.457 |
| Costa Rica | 152.450 |
| Azerbaijan | 145.501 |
| Mexico | 144.188 |
| N. Cyprus | 121.454 |
| Ukraine | 120.355 |

| Country | 2023/24 |
|--------------|---------|
| Saudi Arabia | 114.298 |
| Venezuela | 100.820 |
| Australia | 100.311 |
| Egypt | 92.949 |
| U.A.E. | 92.328 |
| Panama | 90.328 |
| Qatar | 79.591 |
| Montenegro | 76.964 |
| Taiwan | 75.489 |
| Lithuania | 68.444 |
| France | 65.965 |
| Uruguay | 61.893 |
| Oman | 60.632 |
| Paraguay | 59.335 |
| Germany | 57.783 |
| Peru | 55.881 |
| Kuwait | 55.385 |
| Cyprus | 51.826 |
| Indonesia | 47.815 |
| Macao | 42.846 |
| Iraq | 32.066 |
| South Korea | 31.797 |
| Luxemburg | 29.321 |
| Bulgaria | 29.229 |
| Moldova | 27.999 |

| Country | 2023/24 |
|-------------|---------|
| Austria | 26.047 |
| Puerto Rico | 25.394 |
| Argentina | 21.884 |
| Mozambique | 21.719 |
| East Timor | 19.529 |
| Georgia | 19.330 |
| Croatia | 16.477 |
| Serbia | 16.177 |
| Iran | 15.057 |
| El Salvador | 11.267 |
| Belgium | 10.584 |
| Hungary | 9.665 |
| Guatemala | 8.731 |
| Brazil | 8.167 |
| Vietnam | 7.380 |
| Nepal | 6.027 |
| Armenia | 5.882 |
| China | 5.446 |
| Singapore | 5.328 |
| Jordan | 4.253 |
| Poland | 3.985 |
| Denmark | 3.616 |
| Monaco | 3.275 |
| Ethiopia | 1.198 |
| Netherlands | 1.046 |

SALES BREAKDOWN 2023



RANKING TABLETS 2022/23



| RANKING | ITEM | % OF TOTAL BARS EXPORTED | DISTRIBUTION (NO. OF MARKETS) | DISTRIBUTION (% OF MARKETS) | PRESENCE IN TOP 10 PARTNERS | PRESENCE IN TOP 20 PARTNERS |
|---------|---|--------------------------|-------------------------------|-----------------------------|-----------------------------|-----------------------------|
| 1 | 70% DARK SUGAR FREE 100G | 11% | 54 | 79% | 90% | 95% |
| 2 | 85% DARK SUGAR FREE 100G | 9% | 48 | 71% | 80% | 85% |
| 3 | MILK CHOC WITH HAZELNUT NO ADDED SUGAR 100G | 7% | 49 | 72% | 70% | 75% |
| 4 | MILK CHOCOLATE NO ADDED SUGAR 100G | 7% | 50 | 74% | 90% | 90% |
| 5 | 70% DARK CHOC WITH ORANGE NAS 100G | 6% | 45 | 66% | 70% | 80% |
| 6 | DARK CHOC WITH TRUFFLE NO ADDED SUGAR 100G | 4% | 35 | 51% | 50% | 70% |
| 7 | MILK CHOCOLATE WITH HAZELNUTS 250G | 4% | 7 | 10% | 30% | 25% |
| 8 | DARK CHOCOLATE SUGAR FREE 100G | 4% | 31 | 46% | 60% | 55% |
| 9 | 82% DARK CHOCOLATE PREMIUM 100G | 4% | 34 | 50% | 80% | 70% |
| 10 | MILK CHOCOLATE WITH ALMONDS 250G | 4% | 13 | 19% | 40% | 35% |
| 11 | 70% DARK CHOCOLATE PREMIUM 100G | 4% | 36 | 53% | 60% | 50% |
| 12 | DARK CHOCOLATE WITH ALMONDS 250G | 4% | 14 | 21% | 30% | 30% |
| 13 | DARK CHOCOLATE WITH HAZELNUTS 250G | 3% | 8 | 12% | 20% | 15% |
| 14 | 70% DARK CHOCOLATE WITH MINT PREMIUM 100G | 3% | 35 | 51% | 90% | 60% |
| 15 | MILK CHOCOLATE WITH ALMONDS SUGAR FREE 150G | 3% | 32 | 47% | 70% | 60% |
| 16 | DARK CHOCOLATE WITH ALMONDS SUGAR FREE 150G | 3% | 33 | 49% | 70% | 60% |
| 17 | 70% DARK CHOCOLATE WITH ORANGE PREMIUM 100G | 3% | 34 | 50% | 90% | 55% |
| 18 | 70% DARK CHOCOLATE WITH CARAMEL&SALT PREMIUM 100G | 3% | 33 | 49% | 70% | 65% |
| 19 | 70% DARK CHOCOLATE WITH RASPBERRY PREMIUM 100G | 3% | 26 | 38% | 50% | 50% |
| 20 | 70% DARK CHOCOLATE WITH SALT PREMIUM 100G | 2% | 21 | 31% | 70% | 50% |
| 21 | MILK CHOCOLATE LACTOSE FREE 100G | 2% | 28 | 41% | 40% | 50% |
| 22 | 85% DARK CHOCOLATE WITH ALMONDS SUGAR FREE 100G | 2% | 20 | 29% | 30% | 45% |

SUGAR FREE

PREMIUM

XL BARS

LACTOSE FREE



HYPERMARKET
9 -18skus

5 +2 skus
SUPERMARKET
PHARMACIES

FUNCTIONAL

PREMIUM



ALTERNATIVE CHANNEL XL NUT BARS

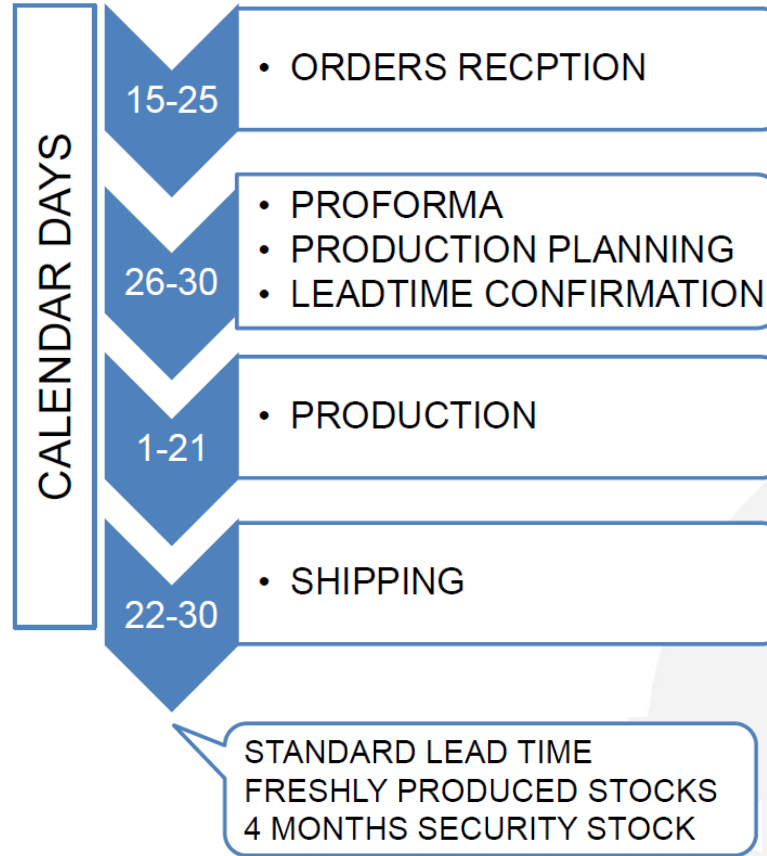


SEASONAL
PRALINES

CHECK OUTS
IMPULSE



PRODUCTION WINDOWS





HUESITOS

HUESITOS



CHOCOLATE
VALOR
SIN AZÚCAR

HUESITOS

 **VALOR**





IMPERIAL ACQUISITION

RANGE PRODUCTS



TABLETS

Inclusions
Flavours
Filled



COUNTLINES

Inclusions
Flavours



NUTS

Milk
Dark
White
Specialities
(Strawberry, Caramel, Coconut,...)



DRAGEES

sugar coat

Milk
Sugar Free
Flavours



DESSERTS



POWDER

chocolate & deffated cocoa



TOFFEE

caramel



CHOCOLATE HOLLOW



NO ADDED SUGAR 

HIGH COCOA

NO ARTIFICIAL COLORS

PROTEIN CHOCOLATE



MILK



DARK



WHITE

BRANDS



Est. 1927
Regina

Regina, 1927

- Portugal's best known and most loved brand has a portfolio that responds to consumer needs
- Highlight the values of tradition, family and quality



Jubileu, 1982

- Imperial's most premium brand presents the consumer a high quality chocolate with a sophisticated image
- Aimed to very demanding consumers

Jubileni[®]



BRANDS



Pintarolas

- One of the leading brands of sugar-coated chocolate dragees
- Popular among children and for every moment of the day



Santagrúel

- The most popular and market leader chocolate dessert brand in Portugal
 - Complete domestic confectionery line to meet consumer demand





BEST PRACTICE

SHELF READY DISPLAYS



PLANOGRAM GUIDELINES

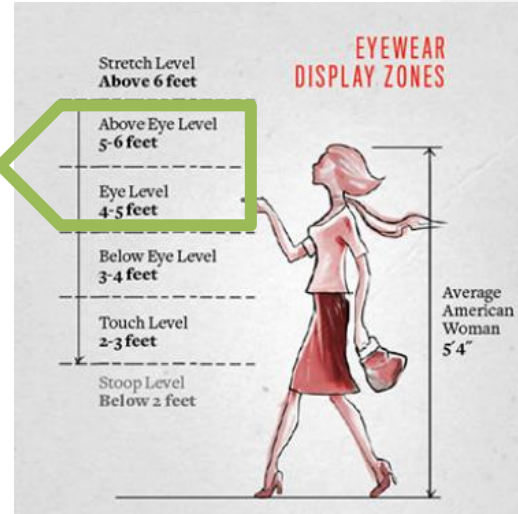
SUGAR FREE



DARK CHOCOLATE ↔ MILK CHOCOLATE



HIGHER PRICE \$\$\$ ↔ \$\$ LOWER PRICE



PLANOGRAM GUIDELINES

PREMIUM

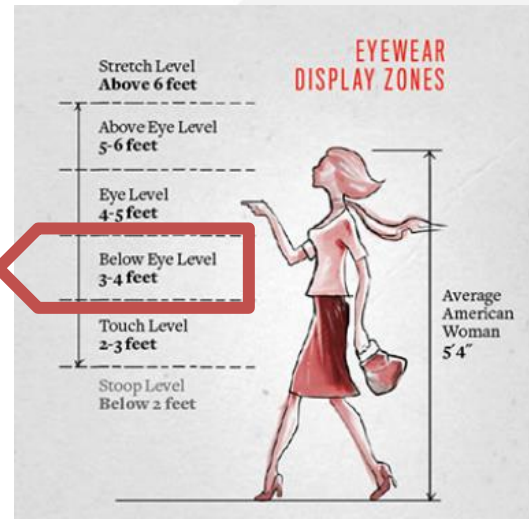
VALOR



DARKEST CHOCOLATE ← → DARK CHOCOLATE



HIGHER PRICE \$\$\$ ← → \$\$ LOWER PRICE



PLANOGRAM BEST PRACTICE



← BEFORE

BEST PRACTICE
MERCHANDISING
EXECUTION

AFTER →



PRIORITY LOCATION: CHOCOLATES



SECONDARY LOCATION: HEALTHY / FREE FROM SET



RACKS



WOBLERS / DANGLERS



WOBLERS

WIDTH

10,5 cm

HEIGHT

20 cm



FLOOR STICKERS



FLOOR STICKER

| WIDTH | HEIGHT |
|-------|--------|
| 60 cm | 40 cm |



CROSS CATEGORY: HANGERS / CLIP STRIPS

HANGERS

WIDTH

HEIGHT

10,5 cm

15 cm



MOMENTUMS CUSTOMIZED SLEEVES



Little glove – seasonal/festive



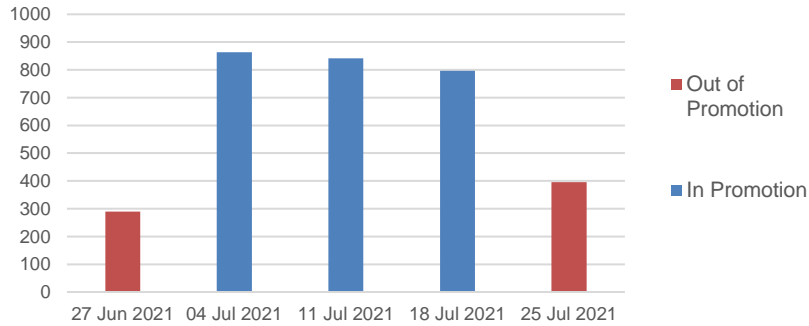
TEMPORARY PRICE PROMOS



PROMOTION EXAMPLE. CHECKERS SOUTH AFRICA



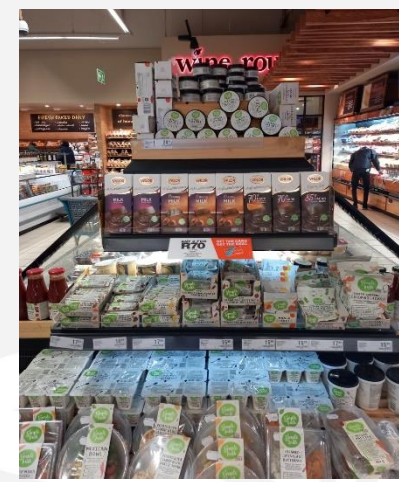
Sales per Week



Average week sales in promo vs previous week: **+188%**

Average week sales in promo vs week after: **+110%**

Sales week after (no promo) vs previous week (no promo): **+37%**



Promo Scheme: Buy Any 2 get 20% Off

DEMOS / SAMPLING / TASTINGS

Replace demos by
Sampling
while Covid restrictions



SHIPPERS



TENTATIVE PROMO CALENDAR



SUGAR FREE CHOCOLATE

REGULAR CHOCOLATE



Diabetes



New Year Resolution



Valentines



Eastern



Back to School



Bikini Operation



Christmas



Halloween



Merry Christmas!



INSTAGRAM & FACEBOOK VALOR INTERNATIONAL



| Country | | Followers | Posts | % Growth Followers (vs LM) |
|---------------------|-------------------------|-----------|-------|----------------------------|
| Spain | chocolatesvalor | 81.300 | 1.401 | 0% |
| USA | valorchocolatesusa | 3.700 | 102 | 14% |
| Chile | chocolatesvalorcl | 3.290 | 110 | 0% |
| South Africa | valorchocolates_za | 1.133 | 165 | 1% |
| Brazil | chocolatesvalorbr | 1.133 | 92 | 61% |
| Baltics | valor_lietuva | 714 | 132 | 0% |
| Iceland | valoriceland | 452 | 116 | 12% |
| Mexico | chocolatevalor_mx | 303 | 207 | 10% |
| Malta | valor_malta | 207 | 157 | 7% |
| Romania | chocolatesvalorro | 176 | 82 | 6% |
| Canada | valorcanada | 88 | 10 | 7% |
| Colombia | chocolatesvalorcolombia | 90 | 71 | 38% |
| Philippines | chocolatesvalorph | 63 | 10 | 0% |
| Slovakia/Czech Rep. | chocolatesvalor.czsk | 13 | 3 | NEW |



| Country | ID | Followers | % Growth Followers (vs LM) |
|--------------|------------------------------|-----------|----------------------------|
| Spain | Chocolates Valor | 231.000 | 0% |
| Canada | Valor Canada | 19.193 | 0% |
| Philippines | Valor Chocolates Philippines | 15.230 | 0% |
| South Africa | Valor Chocolates SA | 11.506 | 0% |
| Romania | Ciocolatele Valor | 2.875 | 1% |
| Malta | Valor Malta | 1.627 | 22% |
| Mexico | ChocolateValor_mx | 878 | 4% |
| Brazil | Chocolates Valor Brasil | 769 | 21% |
| Colombia | Chocolates Valor Colombia | 193 | 1% |
| Chile | Chocolates Valor Chile | 145 | 0% |
| USA | Valor Chocolates USA | 39 | 8% |
| Baltics | Valor Lietuva | 35 | 21% |

NEW PICTURES: READY TO POST & MORE CALL TO ACTION

Chocolate benefits



- Anti-inflammatory
- Protects your Heart
- Lowers Cholesterol
- Antioxidant
- Prevents Memory Loss
- Improves Sleep
- Source of Vitamins
- Improves Blood Circulation

CHOCOLATE VALOR 1881



A CHOCOLATE MASTER
KNOWS HOW TO ENJOY 100%
WITH 0% ADDED SUGAR



100% PLEASURE 0% ADDED SUGAR

CHOCOLATE VALOR 1881

