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Informazione Regolamentata n. 2195-11-2022	Data/Ora Ricezione 18 Marzo 2022 13:53:47	Euronext Star Milan
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Societa' : NEWLAT FOOD
Identificativo : 158755
Informazione
Regolamentata
Nome utilizzatore : NEWLATN01 - Pisoni
Tipologia : 1.1
Data/Ora Ricezione : 18 Marzo 2022 13:53:47
Data/Ora Inizio : 18 Marzo 2022 13:53:48
Diffusione presunta
Oggetto : Press release - Approval of the draft
financial statement 2021

Testo del comunicato

Vedi allegato.

Head office: Via J. F. Kennedy, 16 – 42124 Reggio Emilia – Telephone: 0522.7901 Fax: 0522.790266
 Share Capital € 43,935,050.00 fully paid-up – Economic and Administrative Index of Reggio Emilia (REA) no. 277595 – VAT and Tax ID 00183410653
 Company subject to management and coordination by Newlat Group S.A. pursuant to articles 2497 et seq. of the Italian Civil Code.

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE DRAFT FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

- **Pro-forma consolidated revenues¹: € 625.2 million. Consolidated revenues: € 555.9 million, up 18% vs. € 469.9 million in 2020.**
- **Pro-forma adjusted EBITDA²: € 58 million. Pro-forma Adj. EBITDA margin equal to 9.3%, in line with 2020.**
- **Proforma adjusted EBIT² equal to € 11.1 million vs. € 10.1 million in 2020.**
- **Consolidated Net Income: € 6.2 million**
- **FCF equal to € 42 million (excluding M&A). EBITDA FCF conversion rate of 72% confirms the Group's capability to generate cash.**
- **Consolidated Net Financial Position: € -60.4 million vs. pro-forma NFP of € -83.5 million in 2019. Excluding IFRS 16 lease liabilities, consolidated NFP at 31 December 2021 is equal to € -21.4 million. Without the purchase of own shares, NFP would have been € -52.9 million. Excluding IFRS 16, consolidated NFP at 31 December 2021 would have been € -21.4 million.**

Reggio Emilia, 18 March 2022 – the Board of Directors of Newlat Food S.p.A. (“**Newlat Food**” or the “**Company**”), which met today under the chairmanship of Angelo Mastrolia, examined and approved the Draft Financial Statements and Consolidated Statement for the year ended 31 December 2021.

The figures relating to 2021 confirm a positive trend in the main aggregate economic and financial figures of the Group.

The **pro-forma consolidated revenues** of the Group in 2021 were equal to **€ 625.2 million**, a decrease of **2.6%** compared to 2020, within the same consolidation perimeter.

The Group's **pro-forma consolidated EBITDA** was **€ 55 million**, compared to € 58.4 million in the previous year. The **adjusted pro-forma consolidated EBITDA** was **€ 58 million**, down 6% vs. 2020.

Proforma adjusted **EBIT** was equal to **€ 11.1 million**, recording thus an increase compared to € 10.1 m in 2020.

Consolidated Net Income was equal to **€ 6.2 million**.

¹ The proforma figures include, in the scope of consolidation, Centrale del Latte d'Italia S.p.A. and Symington's Ltd. starting from 1st January 2020.

² Adjusted EBITDA and Adjusted EBIT are defined as the EBITDA and EBIT of the period adjusted by the income and expenses which, by their nature, are reasonably expected to not occur in future periods.



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Net Financial Position, including the effects of IFRS 16, was equal to **€ -60.4 million**. Excluding the IFRS 16 lease liabilities, NFP was equal to **€ -21.4 million**.

* * *

Angelo Mastrolia, the Chairman of Newlat Food, commented: *“2021 was a year of important achievements that project the Group towards new and more ambitious goals. With the acquisition of Symington’s in August 2021, the Group can now count not only on a more solid revenue base – which almost double compared to the revenues at the time of the IPO in 2019 – but also on a more international management culture. Despite the general volatility and the inflationary wave that characterized the second half of 2021, Newlat Food showed once again great determination and flexibility by reacting in a timely manner to difficult market conditions. These actions allowed the company to maintain stable its profitability, despite the moderate decrease in revenues, and to convert 72% of EBITDA in FCF, hence strengthening even further the financial structure, which remains a key component for successfully pursuing our external growth strategy. 2022 will be a year of great challenges, not only for the current geopolitical uncertainty and inflationary scenario, but also considering our commitment to accelerate the integration of the recent acquisitions, from which we expect cost synergies and new commercial opportunities, and to grow further through M&A, with the goal of reaching € 1 billion revenues by the end of current year.”*

* * *

Analysis of the pro-forma consolidated revenue

In 2021, Newlat Food achieved pro-forma consolidated revenues equal to **€ 625.2 million**. Revenues by Business Unit were split as follows:

Revenues by Business Unit

(In € thousand and in %)	Proforma at 31 December				Change	
	2021	%	2020	%	2021vs2020	%
Pasta	150,137	24.0%	148,587	23.1%	1,550	1%
Milk Products	230,004	36.8%	246,092	38.3%	(16,088)	-7%
Bakery Products	39,467	6.3%	39,076	6.1%	391	1%
Dairy Products	40,026	6.4%	33,693	5.2%	6,333	19%
Special Products	34,787	5.6%	34,005	5.3%	782	2%
Instant noodles	117,393	18.8%	125,032	19.5%	(7,639)	-6%
Other Products	13,413	2.1%	15,490	2.4%	(2,077)	-13%
Revenues from clients’ contracts	625,226	100.0%	641,975	100.0%	-16,748	(2.6%)

Revenues relating to the Pasta segment increased in the periods under review due to higher sales volumes in the private label and B2B sector and a stabilization in the German market.

The Milk Products segment recorded a downward trend due to lower volumes and greater promotional drive with a decrease in the average selling price.

Revenues relating to the Bakery Products segment were substantially in line with the previous year.

Sales in the Dairy Products segment recorded a net increase of **19%** as a result of an increase in sales volumes.



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The Special Products segment recorded an increase of **2%** compared to the previous year thanks to an increase in sales volumes.

Revenues relating to the Instant Noodles segment recorded a decrease due to a contraction in demand linked above all to a return to pre-COVID-19 demand and a greater incidence of promotional activity.

Revenues in the Other Products segment recorded a decrease due to a drop in sales volumes linked to the effects of the COVID-19 pandemic in the Food Service and Ho.Re.CA.

Revenues by Distribution Channel

<i>(In € thousand and in %)</i>	Proforma at 31 December				Change	
	2021	%	2020	%	2021vs2020	%
Large retailers	373,389	59.7%	388,126	60.5%	(14,736)	-4%
B2B partners	58,489	9.4%	60,300	9.4%	(1,811)	-3%
Normal trade	71,296	11.4%	72,063	11.2%	(767)	-1%
Private labels	109,753	17.6%	107,704	16.8%	2,049	2%
Food services	12,299	2.0%	13,782	2.0%	(1,483)	-11%
Revenues from clients' contracts	625,226	100.0%	641,975	100.0%	-16,749	(2.6%)

Revenues relating to the Large Retailers channel decreased mainly due to a drop in sales volumes in the Milk sector. The contribution of the Large Retailers channel rose from 60.5% to 59.7%.

Revenues in the B2B partners channel decreased due to lower sales volumes. The contribution of the B2B partners channel to overall revenues remains substantially unchanged.

The Normal trade channel sales are substantially in line with the previous year as well as the contribution on consolidated data.

Revenues relating to the private label channel recorded an increase due to an increase in sales volumes in the Dairy sector. 17.6% weight on revenues is essentially due to the inclusion of Symington's in the new consolidation perimeter.

Revenues relating to the Food service channel decreased due to the contraction in sales volumes as a consequence of the COVID-19 pandemic.

Revenues by Geography

<i>(In € thousand and in %)</i>	Proforma at 31 December				Change	
	2021	%	2020	%	2021vs2020	%
Italy	330,419	52.8%	350,836	54.6%	(20,417)	-6%
Germany	107,300	17.2%	103,188	16.1%	4,112	4%
UK	120,471	19.3%	131,567	20.5%	(11,096)	-8%
Other countries	67,036	10.7%	56,384	8.8%	10,652	19%
Revenues from clients' contracts	625,226	100.0%	641,975	100.0%	-16,748	(2.6%)

Revenues in Italy went down following a decrease in sales volumes.

Sales in Germany increased by **4%** thanks to an increase in sales volumes in the Dairy sector.



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Revenues in the United Kingdom decreased due to lower sales volumes in the Instant Noodles and Pasta segments.

Revenues in Other Countries went up following an increase in sales volumes in the Dairy and Pasta sectors.

Analysis of Consolidated Results

In 2021, **Cost of Goods Sold** was equal to **€ 440.4 million**, bearing **79.2%** of revenues compared to 78.5% in 2020.

EBITDA was up 6% and was equal to **€ 47.9 million**, with a margin of **8.6%** of revenues compared to 9.6% in the previous year.

Consolidated EBIT is reported at **€ 17.1 million** with a margin of **3%** compared to 5% in 2020 (net of income from business combination).

Consolidated Net Profit was **€ 6.2 million**.

Allocation of Net Profit

During the meeting, the Board of Directors proposed to allocate the Net Profit for the year of the Newlat Food S.p.A. separate financial statements, equal to **€ 860.156** in the following manner: 5% to legal reserve and 95% to extraordinary reserve.

Analysis of Net Debt and Investments

Net financial position at 31 December 2021 was equal to **€ -60.4 million**. In 2020, NFP was equal to € 5.2 million. The change in NFP at 31 December 2021 vs. 31 December 2020 is primarily due to the Symington's acquisition, which occurred on 4 August 2021.

NFP recorded a marked improvement thanks to the Group's ability to generate cash from operating activities if we consider that the proforma NFP as at 31 December 2020 was equal to € -83.5 million,

The Net Financial position as at 31 December 2021 also includes the purchase of treasury shares equal to **€ 7.6 million**. Excluding the purchases of own shares, the net financial position would have been equal to **€ -52.9 million**.

During 2021, the Group invested a total amount of **€ 13 million**. Investments in tangible fixed assets mainly relate to purchases of plant and machinery, mainly attributable to projects for updating and renewing the production and packaging lines as well as an **innovative automated warehouse at the Turin plant and the new mascarpone production line at the site of Lodi**.

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SIGNIFICANT EVENTS OCCURRED DURING THE YEAR

The significant events that occurred during the year under analysis are illustrated below:



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- On 1 February 2021, the Board of Directors of Newlat Food S.p.A. approved the issue of an unrated, unsecured, non-convertible and unsubordinated senior bond loan, for a minimum value of € 150 million and a maximum of € 200 million. The term of the bond loan is set at six years from the date of issue.
- On 19 February 2021, the bond was successfully issued, at an interest rate of 2.625%, with an issue price of € 200 million. This significant provision of liquidity was partially used for the acquisition of all the Symington's shares on 4 August 2021 and will also be used for future acquisitions.
- On 4 August 2021, an agreement was signed with Speedboat Acquisitionco Limited, acting as seller, for the purchase of 100% of the ordinary shares and voting rights of the Symington's Group (consisting of Symington's Limited, Symington's Limited (Holdings) and Symington's Australia PTY Limited), for a consideration of £ 53 million, equal to € 62.13 million. The transaction, not subject to any conditions precedent, involved the purchase of the shares on the same date of 4 August 2021.

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SIGNIFICANT EVENTS OCCURRED AFTER THE REPORTING DATE

There were no other significant events subsequent to the closing date of this annual report.

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BUSINESS OUTLOOK

Since the beginning of the pandemic, the Group has shown that it is prepared to face this particular moment, offering adequate responses in terms of services and products to the various needs that have arisen following above all the different phases of evolution that characterized this period.

The same consideration should be made of the activities carried out in accordance with the "Group guidelines", less commercial and logistical, but more management-oriented, such as the strengthening of liquidity and the careful management of trade receivables and operating costs, having in every case as a priority the satisfaction of customers and employees.

All this allowed the Group, as can be deduced from the accounts, to achieve excellent results in terms of margins and value creation for its shareholders.

As of the date of approval of this report, a conflict has begun in Europe involving Russia and Ukraine. The beginning of the conflict as well as the crisis that rages in the oil & gas sector and in the supply of raw materials has caused a lot of uncertainty about the performance of the world economy.

The progressive increase in prices in the raw materials, primary and secondary packaging, transport and energy sectors is influencing the commercial policies of the Group which has redefined the conditions of sale with its main customers.

In the first two months of the year all the business units gave a positive contribution in terms of organic revenues growth in the range between +5% and +8%.



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Despite this challenging environment, the measures already put in place by the Group since the beginning of September 2021 allow enough flexibility to confirm the Company's aim to reach by FY 2022 the following results:

- Low to mid-single digit organic revenues growth;
- Stable profitability;
- Cash flow generation: enough to drive the Group back to a net cash position (excluding M&A) by the end of the year.

On the basis of the negotiations currently in place, the Company is in the position to confirm its aim to get to € 1 billion consolidated revenues (pro forma, including the 12 month revenues of the target) by the end of 2022.

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OTHER RESOLUTIONS OF THE BOARD OF DIRECTORS

The Board of Directors has also approved (i) the report on the corporate governance system and ownership structures, prepared pursuant to art. 123-bis of the TUF; (ii) the explanatory report by the Board of Directors on the items on the agenda of the Shareholders' Meeting; (iii) the report on the remuneration policy and the remuneration paid, pursuant to art. 123-ter of the TUF and, therefore, to proceed with making available it to the public in the manner established by law; and (iv) the Consolidated Non-Financial Statement.

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SHAREHOLDERS' MEETING

The Board of Directors also resolved to call the Shareholders' Meeting in the ordinary session for Thursday 28 April 2022, in the first call, at 12.00 noon, and for Thursday 5 May 2022, in the second call, same time, availing of the option to allow the Shareholders to participate in the Shareholders' Meeting exclusively through the designated representative, to discuss the following topics:

1. Approval of the Financial Statements as at 31 December 2021, as well as the Directors' Report on Operations, the Report of the Board of Statutory Auditors and the Independent Auditors' Report. Related resolutions. Presentation of the consolidated financial statements as at 31 December 2021.
2. Allocation of the profit for the year. Related resolutions.
3. Report on the remuneration policy and on the remuneration paid pursuant to art. 123-ter of Italian Legislative Decree no. 58 of 24 February 1998:
 - 3.1 Binding resolution on the first section on remuneration policy pursuant to Article 123-ter, paragraph 3 of Italian Legislative Decree no. 58 of 24 February 1998.



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- 3.2 Non-binding resolution on the second section on remuneration paid pursuant to Article 123-ter, paragraph 4 of Italian Legislative Decree 58 of 24 February 1998.
4. Appointment of the Board of Directors for the financial years 2022-2024 and determination of the remuneration:
 - 4.1 Determination of the number of members of the Board of Directors.
 - 4.2 Determination of the term of office of the Board of Directors.
 - 4.3 Appointment of the Board of Directors
 - 4.4 Appointment of the Chair of the Board of Directors
 - 4.5 Determination of remuneration.
5. Appointment of the Board of Statutory Auditors for the financial years 2022-2024 and determination of the relative emoluments:
 - 5.1 Appointment of Standing Statutory Auditors, including the Chairman of the Board of Statutory Auditors, and Alternate Statutory Auditors.
 - 5.2 Determination of emoluments.
6. Authorisation to purchase and dispose of treasury shares, after revocation of the previous one. Related resolutions.

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CONFERENCE CALL ON THE 2021 RESULTS OF THE NEWLAT FOOD GROUP

The FY 2021 results of the Group will be illustrated during the conference call to be held today at 16:00 (CET). To participate in the *Conference Call* (Meeting number: 2370 784 8263; Meeting password: SMhWM4iRQ43 or 76496447 from telephone and video systems) it is necessary to connect, at least 10 minutes before the beginning of the call, to the following numbers: (i) Italy: +39-069-974-8087; (ii) France: +33-1-7091-8646; (iii) Germany: +49-619-6781-9736; (iv) Switzerland: +41-2256-75905; (v) United Kingdom: +44-20-7660-8149.

Otherwise – to follow the presentation live broadcast – connect at the link:
<https://newlatfoodspa.my.webex.com/newlatfoodspa.my/j.php?MTID=ma17a4173026e75aaa4f294b0cf86ff50>

The presentation can be downloaded at corporate.newlat.it about 30 minutes before the beginning of the conference.

Should you be unable to attend the conference call, an MP3 file will be available at corporate.newlat.it from 21 March.

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DECLARATION OF THE MANAGER RESPONSIBLE FOR PREPARING THE CORPORATE ACCOUNTING DOCUMENTS

The manager responsible for preparing the corporate accounting documents Rocco Sergi declares, pursuant to and for the purposes of Article 154-bis, paragraph 2, of Legislative Decree no. 58 of 1998, that the information contained in this press release corresponds to the document results, books and accounting records.

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The “Financial Annual Report as at 31 December 2021” will be made available on the Company’s website at www.newlat.it as well as at the authorized storage mechanism eMarket Storage at www.emarketstorage.com.

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This press release is available on the Company's website at www.newlat.it as well as at the authorized storage mechanism eMarketstorage at www.emarketstorage.com.

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FOR MORE INFORMATION:

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A MULTIBRAND COMPANY



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The Newlat Group

The Newlat Group is a relevant multinational, multi-brand and multi-channel player in the Italian and European agri-food sector, having a large portfolio of products and brands well known in Italy and internationally. The Newlat Group holds a consolidated positioning in the Italian and German markets and sale products in more than 60 countries. The Newlat Group is mainly active in the pasta, dairy, bakery and special products sectors, and in particular in the health & wellness, gluten free and baby food sectors.

For more information, visit our website www.newlat.it.



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ATTACHMENT – PROFORMA CONSOLIDATED FINANCIAL STATEMENTS

Proforma Consolidated Income Statement

<i>(In € thousand)</i>	31 December	
	2021	2020
Revenue from clients' contracts	625,226	641,975
<i>Of which towards related parties</i>	(497,520)	(504,226)
Cost of goods sold	(3,052)	(3,581)
Gross profit	127,706	137,749
Sales and distribution costs	(82,231)	(76,953)
Administrative expenses	(26,414)	(33,549)
<i>Of which towards related parties</i>	(268)	(180)
Net impairment losses on financial assets	(1,201)	(1,677)
Other income	9,908	8,970
Income from business combination		23,839
Other operational costs	(7,295)	(7,992)
EBIT	20,473	50,388
Financial income	1,157	586
<i>Of which towards related parties</i>		134
Financial expense	(9,210)	(4,657)
<i>Of which towards related parties</i>	(133)	(204)
EBT	12,420	46,317
Gross income tax	(4,453)	(6,585)
Net Income	7,967	39,732
Net income attributable to non-controlling interest	1,106	1,339
Group Net Income	5,133	38,393
Basic EPS	0.18	0.99
Diluted EPS	0.18	0.99



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ATTACHMENT - CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Financial Position

<i>(In € thousand)</i>	31 December	
	2021	2020
Non-current assets		
Property, plant and equipment	157,417	151,541
Real Estate investments		
Right of use	38,572	18,452
<i>Of which towards related parties</i>	<i>3,948</i>	<i>6,708</i>
Intangible assets	97,824	51,058
Investments in associated companies	1,401	1,397
Non-current financial assets valued at fair value with impact on I/S	731	746
Financial assets at amortized cost	801	801
<i>Of which towards related parties</i>	<i>735</i>	<i>735</i>
Deferred tax assets	7,575	5,466
Total non-current assets	304,321	229,461
Current assets		
Inventory	63,881	41,347
Account receivables	67,184	71,268
<i>Of which towards related parties</i>	<i>19</i>	<i>606</i>
Current tax assets	3,324	1,888
Other receivables and current assets	11,262	11,003
Current financial assets valued at fair value with impact on I/S	35	4
Cash and cash equivalents	393,094	182,127
<i>Of which towards related parties</i>	<i>126,552</i>	<i>69,351</i>
Total current assets	538,779	307,637
TOTAL ASSETS	843,100	537,099
Equity		
Share capital	43,935	43,935
Reserves	89,647	61,134
Currency reserve translation	(478)	0
Net Income	5,134	37,556
Total Group Equity	138,238	142,626
Equity attributable to non-controlling interest	14,477	13,431
Total consolidated equity	152,715	156,057
Non-current liabilities		
Provisions for employees	14,223	15,411
Provisions for risks and charges	2,030	1,587
Deferred tax liabilities	19,097	12,081
Non-current financial liabilities	287,216	94,811
Non-current lease liabilities	31,175	12,436
<i>Of which towards related parties</i>	<i>1,261</i>	<i>4,144</i>
Other non-current liabilities	353,741	136,326
Total non-current liabilities		
Account payables	179,024	151,388
<i>Of which towards related parties</i>	<i>163</i>	<i>213</i>
Current financial liabilities	127,280	63,121
<i>Of which towards related parties</i>	<i>40,435</i>	<i>981</i>
Current <i>leasing</i> liabilities	7,887	6,570
<i>Of which towards related parties</i>	<i>2,881</i>	<i>2,812</i>
Current tax liabilities	3,364	3,438
Other current liabilities	19,087	20,200
<i>Of which towards related parties</i>	<i>411</i>	<i>-</i>
Total current liabilities	336,643	244,717
TOTAL EQUITY AND LIABILITIES	843,100	537,099



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Consolidated Income Statement

(In € thousand)	At 31 December	
	2021	2020
Revenues from clients' contracts	555,863	469,827
Cost of goods sold	(440,414)	(370,189)
<i>Of which towards related parties</i>	<i>(3,052)</i>	<i>(3,581)</i>
Gross profit	115,450	99,638
Sales and distribution costs	(74,137)	(54,372)
Administrative expenses	(22,460)	(22,724)
<i>Of which towards related parties</i>	<i>(268)</i>	<i>(180)</i>
Net impairment losses on financial assets	(1,201)	(1,509)
Other income	7,839	8,057
Income from <i>business combination</i>	0	24,864
Other operational costs	(8,437)	(5,236)
EBIT	17,055	48,718
Financial income	1,157	536
<i>Of which towards related parties</i>		<i>134</i>
Financial expense	(8,658)	(3,851)
<i>Of which towards related parties</i>	<i>(133)</i>	<i>(204)</i>
EBT	9,555	45,404
Gross income tax	(3,316)	(6,761)
Net Income	6,239	38,643
Net income attributable to non-controlling interest	1,106	1,088
Group Net Income	5,133	37,556
Basic EPS	0.12	0.63
Diluted EPS	0.12	0.63

Consolidated Statement of Comprehensive Income

(In € thousand)	At 31 December	
	2021	2020
Net Profit (A)	6,239	38,643
a) Other comprehensive income that will not be reclassified to profit or loss		
Hedge Accounting	(778)	-
Actuarial gains / (losses)	(234)	(1,317)
Tax effects on profit / (actuarial losses)	75	336
Currency translation	(478)	-
Total other comprehensive income that will not be reclassified to profit or loss	(1,416)	(981)
Total other comprehensive income for the period, net of tax (B)	(1,416)	(981)
Total comprehensive income for the period (A)+(B)	4,824	37,662
Net income attributable to non-controlling interest	1,113	969
Group Net Income	3,711	36,693



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Consolidated Statement of Changes in Equity

<i>(In € thousand)</i>	Share capital	Reserves	Net Income	Group Total Equity	Equity attributable to non-controlling interest	Total
Ended 31 December 2019	40,780	43,593	7,173	91,544		91,544
Income allocation from the previous year		7,173	(7,173)	-		-
Centrale del Latte d'Italia SpA acquisition	2,221	9,101		11,322	19,817	31,139
OPAS and acquisition of a minority share in Centrale del Latte d'Italia S.p.A.	934	3,617		4,551	(7,354)	(2,803)
Capital increase cost net of the tax effect		(564)		(564)		(564)
Total transactions with shareholders	3,155	12,154	-	15,309	12,463	27,772
Buy Back		(922)		(922)		(922)
Total Buy Back	-	(922)	-	(922)	-	(922)
Net income			37,555	37,555	1,088	38,643
Actuarial gains / (losses) net of tax		(862)		(862)	(120)	(982)
Total comprehensive income for the period		(862)	37,555	36,693	968	37,662
Ended 31 December 2020	43,935	61,136	37,555	142,626	13,431	156,057
Income allocation from the previous year		37,555	(37,555)	-		-
Buy Back		(7,554)		(7,554)		(7,554)
Total Buy Back		(7,554)		(7,554)		(7,554)
Others movements		(546)		(546)	(67)	(613)
Net income			5,134	5,134	1,106	6,240
Hedge Accounting			(778)	(778)		(778)
Currency reserve translation		(478)	(7)	(485)	7	(478)
Actuarial gains / (losses) net of tax		(159)	-	(159)	-	(159)
Total comprehensive income for the period		(637)	4,348	3,711	1,113	4,824
Ended 31 December 2021	43,935	89,954	4,348	138,238	14,477	152,715



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Consolidated Cash Flow Statement

<i>(In € thousand)</i>	At 31 December	
	2021	2020
Profit before income tax	9,555	45,404
- <i>Adjustments:</i>		
Depreciation and amortization	30,843	21,392
Capital gain / (loss) from disposal of assets	-	(5)
Financial Interest / (Income)	7,500	3,315
<i>Of which towards related parties</i>	<i>(133)</i>	<i>(51)</i>
Other non-monetary movements from business combination	-	(24,865)
Other non-monetary movements	-	(15)
Cash flow from operating activities before changes in net working capital	47,898	45,226
Changes in inventory	(4,413)	(4,721)
Changes in trade receivables	14,848	3,104
Changes in trade payables	5,315	26,175
Change in other assets and liabilities	2,872	3,019
Uses of employee benefit obligations and provisions for risks and charges	(744)	(624)
Income tax paid	(4,539)	(3,562)
Total cash flow provided / (used in) operating activities	61,235	68,616
Investments in property, plant and equipment	(12,874)	(13,776)
Investments in intangible assets	(380)	(588)
Investments in financial assets	(19)	
Deferred consideration for acquisitions	(600)	(1,500)
Acquisition Centrale del Latte d'Italia SpA		19,760
Acquisition SYMG	(63,914)	
Net cash flow provided by / (used in) investing activities	(77,787)	3,896
Proceeds from long-term borrowings	26,738	65,079
Repayment of long-term borrowings	31,372	(42,000)
Bond issue	198,455	
Repayment of <i>lease liabilities</i>	(13,865)	(7,309)
<i>Of which towards related parties</i>	<i>(2,814)</i>	<i>(3,046)</i>
Net financial expenses paid	(7,562)	(3,315)
Purchase of minority interests	(67)	(2,803)
Purchase of own shares	(7,554)	(922)
Net cash flow provided by / (used in) financing activities	227,517	8,730
Total cash flow provided / (used) in the year	210,965	81,243
Cash and cash equivalents at the beginning of the period	182,127	100,884
<i>Of which towards related parties</i>	<i>69,351</i>	<i>45,338</i>
Total change in cash and cash equivalents	210,965	81,243
Cash and cash equivalents at the end of the period	393,093	182,127
<i>Of which towards related parties</i>	<i>126,552</i>	<i>69,351</i>



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ATTACHMENT - SEPARATE FINANCIAL STATEMENTS

SEPARATE STATEMENT OF FINANCIAL POSITION

(In Euro)	31 December	
	2021	2020
Non-current assets		
Property, plant and equipment	24,004,976	27,233,984
Right of use	7,713,708	14,316,808
<i>Of which towards related parties</i>	<i>2,964,000</i>	<i>6,708,184</i>
Intangible assets	4,992,992	5,555,126
Investments in subsidiaries	158,192,025	93,665,498
Non-current financial assets valued at fair value with impact on I/S	31,746	42,075
Financial assets stated at amortized cost	618,104	801,325
<i>Of which towards related parties</i>	<i>552,000</i>	<i>735,000</i>
Deferred tax assets	3,518,246	3,940,110
Total non-current assets	199,071,798	145,554,926
Current assets		
Inventory	20,737,505	27,126,027
Account receivables	57,223,671	53,452,738
<i>Of which towards related parties</i>	<i>17,490,567</i>	<i>4,095,585</i>
Current tax assets	3,008,076	703,107
Other receivables and current assets	3,138,940	3,782,094
<i>Of which towards related parties</i>	<i>124,348</i>	
Current financial assets valued at fair value with impact on I/S	4,240	4,240
Cash and cash equivalents	327,059,705	100,324,191
<i>Of which towards related parties</i>	<i>118,790,347</i>	<i>21,428,029</i>
Total current assets	411,172,136	185,392,397
TOTAL ASSETS	610,243,934	330,947,324
Equity		
Share capital	43,935,050	43,935,050
Reserves	104,027,929	104,279,104
Net income	860,156	7,254,348
Total equity	148,823,135	155,468,502
Non-current liabilities		
Provisions for employees	6,092,874	10,058,831
Provisions for risks and charges	846,480	1,460,882
Non-current financial assets	223,437,672	25,625,013
Non-current <i>lease</i> liabilities	4,550,759	10,479,739
<i>Of which towards related parties</i>	<i>954,000</i>	<i>4,144,343</i>
Total non-current liabilities	234,927,784	47,624,465
Current liabilities		
Account payables	71,624,270	86,109,629
<i>Of which towards related parties</i>	<i>855,418</i>	<i>2,923,916</i>
Current financial liabilities	135,182,447	22,021,041
<i>Of which towards related parties</i>	<i>64,682,572</i>	<i>6,267,280</i>
Current <i>lease</i> liabilities	2,834,796	4,438,890
<i>Of which towards related parties</i>	<i>2,156,000</i>	<i>2,811,890</i>
Current tax liabilities	1,590,031	2,469,802
Other current liabilities	15,261,472	12,814,996
<i>Of which towards related parties</i>	<i>6,293,246</i>	
Total current liabilities	226,493,015	127,854,358
TOTAL EQUITY AND LIABILITIES	610,243,934	330,947,324



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SEPARATE INCOME STATEMENT

(In Euro)	31 December	
	2021	2020
Revenues from clients' contracts	157,079,788	265,608,451
<i>Of which towards related parties</i>	<i>20,040,000</i>	<i>16,467,088</i>
Cost of goods sold	(134,509,452)	(218,355,965)
<i>Of which towards related parties</i>	<i>(5,224,432)</i>	<i>(6,665,557)</i>
Gross profit	22,570,336	47,252,486
Sales and distribution costs	(13,125,333)	(24,039,900)
Administrative expenses	(8,384,321)	(12,623,177)
<i>Of which towards related parties</i>	<i>(180,000)</i>	<i>(180,000)</i>
Net impairment losses on financial assets	(446,906)	(976,965)
Other income	13,108,624	6,507,469
<i>Of which towards related parties</i>	<i>6,777,000</i>	
Other operational costs	(6,546,288)	(3,244,848)
EBIT	7,176,114	12,875,065
Financial income	1,024,357	192,349
<i>Of which towards related parties</i>	<i>52,000</i>	<i>192,349</i>
Financial expense	(6,189,483)	(1,960,841)
<i>Of which towards related parties</i>	<i>(101,000)</i>	<i>(205,345)</i>
EBT	2,010,987	11,106,573
Income tax expense	(1,150,832)	(3,853,396)
Net income	860,155	7,253,178
Basic EPS	0.02	0.63
Diluted EPS	0.02	0.63

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

(In Euro)	31 December	
	2021	2020
Net income (A)	860,155	7,253,178
a) Other comprehensive income that will not be reclassified to profit or loss		
Actuarial gains / (losses) on post-employment benefit obligations	(297,000)	(642,350)
Tax effect	82,875	176,885
Currency translation	-	
Total other comprehensive income that will not be reclassified to profit or loss	(214,125)	(465,465)
Total other comprehensive income for the period, net of tax (B)	(214,125)	(465,465)
Total comprehensive income for the period (A)+(B)	646,030	6,787,713



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SEPARATE STATEMENT OF CHANGES IN EQUITY

<i>(In Euro)</i>	Share capital	Reserves	Net Profit	Total Equity
Ended 31 December 2019	40,780,482	86,037,456	7,474,719	134,292,657
Income allocation of the previous year		7,474,719	(7,474,719)	-
Aggregation of Centrale del Latte di Salerno	2,220,568	9,101,000		11,321,568
Acquisition of a minority stake in Centrale del Latte d'Italia	934,000	3,617,599		4,551,599
Capital increase costs net of the effect		(564,286)		(564,286)
Total capital increase operation	3,154,568	12,154,313	-	15,308,881
Buy back		(921,920)		(921,920)
Total buy back		(921,920)		(921,920)
Net income			7,254,348	7,254,348
Actuarial gains/(losses), net of tax		(465,465)		(465,465)
Total comprehensive income for the period		(465,465)	7,254,348	6,788,883
Ended 31 December 2020	43,935,050	104,279,104	7,254,348	155,468,502
Income allocation of the previous year		7,254,348	(7,254,348)	-
Buy Back		(7,554,309)		(7,554,309)
Total Buy Back		(7,554,309)		(7,554,309)
Net income			860,155	860,155
Actuarial gains/(losses), net of tax		(214,125)		(214,125)
Other movements		262,912		262,912
Ended 31 December 2021	43,935,050	104,027,930	860,155	148,823,135



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SEPARATE CASH FLOW STATEMENT

(In Euro)	31 December	
	2021	2020
Profit before income tax	2,010,987	11,107,743
- <i>Adjustments for:</i>		
Depreciation and amortization	9,198,906	11,783,414
Capital gain / (loss) from disposal of assets	-	(5,000)
Financial expense/ (income)	5,165,127	1,767,492
<i>Of which towards related parties</i>	<i>(101,000)</i>	<i>(12,997)</i>
Other non-monetary movements business combination	-	-
Other non-monetary movements	-	(15,000)
Cash flow from operating activities before changes in net working capital	16,375,019	24,638,650
Changes in inventory	6,388,522	(4,497,369)
Changes in trade receivables	(4,217,838)	(2,094,470)
Changes in trade payables	(14,485,359)	16,532,911
Changes in other assets and liabilities	(1,444,390)	(774,720)
Uses of employee benefit obligations and provisions for risks and charges	261,312	698,570
Income tax paid	(4,106,572)	(2,426,705)
Net cash flow provided by / (used in) operating activities	(1,299,307)	32,076,865
Investments in property, plant and equipment	(2,237,892)	(5,353,507)
Investments in intangible assets	(129,866)	(295,045)
Disposal of financial assets	(418,922)	-
Disposal of property, plant and equipment	-	64,855
Acquisition Centrale del Latte d'Italia SpA	-	(9,463,702)
Acquisition SYMG	(63,914,054)	-
Net cash flow provided by / (used in) investing activities	(66,700,734)	(15,047,399)
Proceeds from long-term borrowings	118,000,000	25,000,000
Repayment of long-term borrowings	(5,481,196)	(4,720,799)
Bond issue	198,455,261	-
Repayment of lease liabilities	(3,589,074)	(4,479,162)
<i>Of which towards related parties</i>	<i>(3,846,233)</i>	<i>(3,504,308)</i>
Net financial expenses paid	(5,165,127)	(1,767,492)
IPO	-	-
Dividends paid	-	-
Buy Back	(7,554,309)	(921,920)
Net cash flow provided by / (used in) financing activities	294,665,555	13,110,627
Total cash flow provided / (used) in the year	226,735,514	30,140,094
Cash and cash equivalents at the beginning of the period	100,324,191	70,184,098
<i>Of which towards related parties</i>	<i>21,428,029</i>	<i>24,159,000</i>
Total cash flow provided / (used) in the year	226,735,514	30,140,094
Cash and cash equivalents at the end of the period	327,059,705	100,324,191
<i>Of which towards related parties</i>	<i>118,790,347</i>	<i>21,428,029</i>



Fine Comunicato n.2195-11

Numero di Pagine: 20