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Societa' : NEWLAT FOOD
Identificativo : 159129
Informazione
Regolamentata
Nome utilizzatore : NEWLATN01 - Pisoni
Tipologia : 1.1
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Diffusione presunta
Oggetto : Press release - Errata corrige 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

ERRATA CORRIGE

Reggio Emilia, 25 March 2022 - Newlat Food S.p.A. (the “**Company**” or “**Newlat Food**”) attaches below the financial statements relating to the separate and consolidated financial statements as at 31 December 2021, which delete and replace those attached to the press release issued on 18 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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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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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> | At 31 December Proforma | |
|--|-------------------------|------------------|
| | 2021 | 2020 |
| Revenue from clients' contracts | 625,226 | 641,975 |
| <i>Of which towards related parties</i> | <i>(497,520)</i> | <i>(504,226)</i> |
| Cost of goods sold | <i>(3,052)</i> | <i>(3,581)</i> |
| 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> | <i>(268)</i> | <i>(180)</i> |
| 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> | <i></i> | <i>134</i> |
| Financial expense | (9,210) | (4,657) |
| <i>Of which towards related parties</i> | <i>(133)</i> | <i>(204)</i> |
| 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> | At 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 | 7,580 | 5,466 |
| Total non-current assets | 304,326 | 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 | 384,888 | 182,127 |
| <i>Of which towards related parties</i> | <i>126,552</i> | <i>69,351</i> |
| Total current assets | 530,574 | 307,637 |
| TOTAL ASSETS | 834,900 | 537,099 |
| Equity | | |
| Share capital | 43,935 | 43,935 |
| Reserves | 81,447 | 61,134 |
| Currency reserve translation | (478) | 0 |
| Net Income | 5,134 | 37,556 |
| Total Group Equity | 130,038 | 142,626 |
| Equity attributable to non-controlling interest | 14,477 | 13,431 |
| Total consolidated equity | 144,515 | 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 | 0 | 0 |
| Total non-current liabilities | 353,741 | 136,326 |
| 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 leasing 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> | |
| Total current liabilities | 336,643 | 244,717 |
| TOTAL EQUITY AND LIABILITIES | 834,900 | 537,099 |



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Consolidated Income Statement

| <i>(In € thousand)</i> | 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>-</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

| <i>(In € thousand)</i> | 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 | | (15,759) | | (15,759) | | (15,759) |
| Total Buy Back | | (15,759) | | (15,759) | | (15,759) |
| Others movements | | (541) | | (541) | (67) | (608) |
| Net income | | | 5,134 | 5,134 | 1,106 | 6,240 |
| Hedge Accounting | | (779) | | (779) | | (779) |
| Currency reserve translation | | (478) | | (478) | | (478) |
| Actuarial gains / (losses) net of tax | | (166) | | (166) | 7 | (159) |
| Total comprehensive income for the period | | (1,423) | 5,134 | 3,710 | 1,113 | 4,824 |
| Ended 31 December 2021 | 43,935 | 80,968 | 5,134 | 130,038 | 14,477 | 144,515 |



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Consolidated Cash Flow Statement

| (In € thousand) | 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 | 61,236 | 68,616 |
| Investments in property, plant and equipment | (12,936) | (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 | (77,849) | 3,896 |
| Proceeds from long-term borrowings | 82,976 | 65,079 |
| Repayment of long-term borrowings | (24,866) | (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 | (7,500) | (3,315) |
| Purchase of minority interests | (67) | (2,803) |
| Purchase of own shares | (15,759) | (922) |
| Net cash flow provided by / (used in) financing activities | 219,374 | 8,730 |
| Total cash flow provided / (used) in the year | 202,760 | 81,243 |
| Cash and cash equivalents at the beginning of the period | 182,127 | 100,884 |
| <i>Of which towards related parties</i> | <i>35,814</i> | <i>45,338</i> |
| Total change in cash and cash equivalents | 202,760 | 81,243 |
| Cash and cash equivalents at the end of the period | 384,889 | 182,127 |
| <i>Of which towards related parties</i> | <i>126,552</i> | <i>35,814</i> |



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ATTACHMENT - SEPARATE FINANCIAL STATEMENTS

Separate statement of financial position

| (In €) | At 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>19,060,235</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 | 318,854,380 | 100,324,191 |
| <i>Of which towards related parties</i> | <i>116,018,584</i> | <i>21,428,029</i> |
| Total current assets | 402,966,811 | 185,392,397 |
| TOTAL ASSETS | 602,038,609 | 330,947,324 |
| Equity | | |
| Share capital | 43,935,050 | 43,935,050 |
| Reserves | 95,822,604 | 104,279,104 |
| Net income | 860,156 | 7,254,348 |
| Total equity | 140,617,810 | 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>64,687,456</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 | 602,038,609 | 330,947,324 |



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Separate income statement

| <i>(In Euro)</i> | At 31 December | |
|---|--------------------|--------------------|
| | 2021 | 2020 |
| Revenues from clients' contracts | 157,079,788 | 265,608,451 |
| <i>Of which towards related parties</i> | <i>20,635,425</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

| <i>(In Euro)</i> | At 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 | | |
| Tax effect | (297,000) | (642,350) |
| Currency translation | 82,875 | 176,885 |
| 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 €)</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 | | (15,759,634) | | (15,759,634) |
| Total Buy Back | | (15,759,634) | | (15,759,634) |
| 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 | 95,822,605 | 860,155 | 140,617,810 |



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.

Separate cash flow statement

| (In €) | At 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 | (1,229,307) | 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 | (15,759,634) | (921,920) |
| Net cash flow provided by / (used in) financing activities | 286,460,230 | 13,110,627 |
| Total cash flow provided / (used) in the year | 218,530,189 | 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 | 218,530,189 | 30,140,094 |
| Cash and cash equivalents at the end of the period | 318,854,380 | 100,324,191 |
| <i>Of which towards related parties</i> | <i>116,018,042</i> | <i>21,428,029</i> |



Fine Comunicato n.2195-19

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