



SPAFID CONNECT

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Societa' : NEWLAT FOOD S.P.A.

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Informazione
Regolamentata

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Diffusione presunta

Oggetto : Press Release - Approves the draft
financial statements for the year ended 31
december 2019

Testo del comunicato

Vedi allegato.



A multibrand company

Sede Centrale: Via J. F. Kennedy, 16 – 42124 Reggio Emilia – Telefono: 0522.7901 Fax: 0522.790266

Cap. Soc € 40.780.482,00 i.v. – REA di RE n° 277595 – P.IVA e Cod. Fis. 00183410653

Società soggetta all'attività di direzione e coordinamento da parte di Newlat Group S.A. ai sensi degli artt. 2497 ss. del codice civile.

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE DRAFT FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

- Consolidated aggregate revenues: € 320.9 million (€ 325.8 million proforma), up 4.9% vs. € 305.8 million in 2018.
- Consolidated aggregate EBITDA: € 28.3 million (€ 28.5 million proforma), up 16.9% vs. € 24.2 million in 2018. EBITDA margin equal to 8.8%.
- Consolidated aggregate net income: €10.3 million, up 73.2% compared to previous year results.
- Consolidated aggregate Net Financial Position equal to positive € 48.6 million vs. negative € 39.2 million (pro-forma) in 2018.
- Newlat Food was involved, through its parent company, in a project involving the merger and acquisition of a majority stake in Centrale del Latte d'Italia (BIT:CLI).

Reggio Emilia, 19 March 2020 – 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 2019.

The figures relating to 2019 confirm a positive trend in the main aggregate economic and financial figures of the Group.

The consolidated aggregate revenues of the Company in 2019 were equal to € 320.9 million, an increase of 4.9% compared to 2018.

The Company's EBITDA was € 28.3 million, an increase of 16.9% compared to the previous year.

Net Income is equal to € 10,3 compared to € 5.9 million in 2018, thus recording an increase of 73,2%.

Net Financial Position, including the effects of IFRS 16, also improved and was positive by € 48.6 million compared to a negative pro-forma NFP of Euro 39.2 million in 2018. It is to be noted that in 2019 the Company invested €58.3 million and € 6.5 million for the acquisition of Newlat GmbH and Delverde Industrie Alimentari SpA respectively.

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Angelo Mastrolia, the Chairman of Newlat Food, commented: “2019 was another year of great success for the Newlat Group. It started with the IPO project which was successfully concluded on 29 October. The listing was one of the many successes of 2019, in fact, revenues grew by + 4.9%, with EBITDA increasing by + 16.9% and a Net Income increasing by 73.2%. The improvement in profitability was possible thanks to a greater focus on costs and a better business mix. These results give us hope that the company will be able to meet the expectations of the 2020 Business Plan, continuing with organic and inorganic growth.

Unfortunately, the first months of the new year were characterized by the spread of COVID-19, now present in most countries in the world, which is causing negative effects on the health of many people as well as impacting commercial and economic activities. Despite the serious health and socio-economic repercussions following the spread of the pandemic, Newlat continues to ensure that all its products, such as basic necessities, are distributed and accessible to all, and for this reason we do not expect that such event may influence expectations for 2020. We also hope that the coming months will see the containment of the pandemic on a global scale.”

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Analysis of consolidated aggregate revenues

In 2019, Newlat Food achieved consolidated aggregate results equal to € 320.9 million, up 4,9% compared to 305.8 million in the previous year. The revenues by Business Unit were split as follows:

Revenues by Business Unit

(In € thousand and in %)	Ended 31 December				Change	
	2018	%	2019	%	2019 vs 2018	%
Pasta	122,689	40.1%	133,268	41.5%	10,579	8.6%
Milk Products	71,050	23.2%	70,216	21.9%	(834)	(1.2%)
Bakery Products	35,352	11.6%	35,670	11.1%	318	0.9%
Dairy Products	30,190	9.9%	33,271	10.4%	3,081	10.2%
Special Products	28,448	9.3%	30,547	9.5%	2,099	7.4%
Other Products	18,101	5.9%	17,931	5.6%	(170)	(0.9%)
Revenues from clients' contracts	305,830	100.0%	320,902	100.0%	15,072	4.9%

During 2019, Newlat Food recorded good growth and linearity in all business units, confirming management's expectations.





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The revenues relating to the **Pasta** segment were up 11.1%; excluding Delverde's contribution, there would have been substantial linearity in sales volumes.

The **Milk Products** segment's sales decreased by 1.2%, mainly due to the effect of lower sales prices resulting from a better procurement policy.

Revenues in the **Bakery products** segment are in line with the previous year, with an increase of 0.9%.

Revenues deriving from the **Dairy Products** increase, in line with expectations, by 10.2%.

The **Special Products** segment recorded an increased in sales by 7.4%, mainly due to the renegotiation of the price lists with Kraft-Heinz as well as the entry of new customers.

The **Other products** segment, which refers to commercialised products which are not produced by Newlat, decreased by 0.9% compared to 2018.

Revenues by Distribution Channel

(In € thousand and in %)	Ended 31 December				Change	
	2018	%	2019	%	2019 vs 2018	%
Large retailers	191,021	62.5%	201,935	62.9%	10,914	5.7%
B2B partners	38,770	12.7%	40,081	12.5%	1,311	3.4%
Normal trade	35,208	11.5%	37,443	11.7%	2,235	6.3%
Private label	32,627	10.7%	33,235	10.4%	608	1.9%
Food service	8,204	2.6%	8,208	2.6%	4	0.1%
Revenues from clients' contracts	305,830	100.0%	320,902	100.0%	15,072	4.9%

Revenues relating to the **large-scale distribution** channel grew by 5.7% due to the contribution of Delverde, net of which there would have been a substantial linearity compared to the previous year.

Revenues in the **B2B partners** channel were up 3.4% due to the increase in sales of the Special Products segment as well as the price renegotiations with Kraft-Heinz.

Sales in the **Normal trade** channel increased by 6.3% mainly due to the contribution of Delverde.

The **Private label** channel recorded a sales increase of 1.9% due to an growth in sales volumes.

Revenues related to the **Food service** channel increased due to the contribution of Delverde.





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Revenues by Geography

(In € thousand and in %)	Ended 31 December				Change	
	2018	%	2019	%	2019 vs 2018	%
Italy	163,581	53.5%	173,643	54.1%	10,062	6.2%
Germany	89,865	29.4%	93,294	29.1%	3,429	3.8%
Other countries	52,384	17.1%	53,966	16.8%	1,582	3.0%
Revenues from clients' contracts	305,830	100.0%	320,902	100.0%	15,072	4.9%

Revenues in **Italy** grew by 6,2%, largely thanks to the Delverde contribution .

In **Germany**, sales were up 3,8% compared to the previous year as a result of higher sales volumes.

Revenues in **Other Countries** increased by 3% between the two periods; the rise in absolute values is mainly due to the Delverde contribution.

Analysis of Consolidated Results

In 2019, **Cost of Goods Sold** was equal to € 262.2 million, bearing **81.7%** of revenues compared to 83.7% in 2018. This improvement was achieved through a more efficient procurement policy, which improved the terms of purchase of raw materials.

EBITDA was up 16.9% and is equal to € 28.3 million, thus recording a margin of 8.8% as opposed to 7.9% in 2018. The improvement is in line with the Company's expectations to reach a double-digit EBITDA margin in the next years. **Adjusted EBITDA**¹ amounts to € 28.5 million.

EBIT is reported at **€ 14.1 million** with a margin of **4.4%** compared to 3.2% in 2018. A better EBIT margin was achievable through better cost efficiencies.

Net Profit was up **73.2%** from the previous year and stands at **€ 10.3 million**. Such result was possible thanks to the implementation of better supply chain management and more balanced business mix contribution.

Analysis of Net Debt and Investments

Net cash position at 31 December 2019 was equal to **€ 48.6 million**. In 2018, pro-forma NFP was negative € 39.2 million. The change in NFP between the two periods is primarily due to a capital

¹ Adjusted EBITDA is defined as EBITDA plus adjustments deriving from removal of one-time, non-recurring income and expenses.





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increase of € 76.5 million as a result of the Company's Initial Public Offering. The net debt figure takes into account (i) the acquisition of Delverde Industrie Alimentari S.p.A. for a total amount of € 6.5 million, (ii) the final payment of € 58.3 million for Newlat GmbH, and (iii) the total cash generated from operations of € 25 million. Excluding the effects of IFRS 16 lease liabilities, NFP was equal to **€ 66.4 million**.

During the period, the Group invested a total amount of **€ 4.7 million** in new technologies, thus representing 1.5% of revenues. The contained percentage of investments on total revenues make it possible to achieve a cash conversion rate² of **83.6%**.

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SIGNIFICANT EVENTS OCCURRED DURING 2019

On 27th June 2019, the Shareholders' Meeting of Newlat Food S.p.A. resolved to approve the 2018 Consolidated Financial Statements and to allocate the profit for the year, equal to € 3,113,716, to the Legal Reserve for 5% and Extraordinary Reserve for the remaining 95%.

On 6 September 2019, the administrative bodies of Newlat Food, Delverde and Centrale del Latte di Salerno approved, respectively, the plan for the merger by incorporation of Delverde and Centrale del Latte di Salerno into Newlat Food S.p.A. pursuant to art. 2505 (merger of wholly owned subsidiaries) of the Civil Code (the "Mergers").

On 17 September 2019, the shareholders' extraordinary meetings of the companies Delverde, Centrale del Latte di Salerno and Newlat Food S.p.A. approved the aforementioned Mergers.

On October 25, 2019, Borsa Italiana confirmed the allocation of sufficient Newlat Shares and ordered the start of trading of the Shares on the MTA, STAR segment, for Tuesday 29 October 2019.

On 28 October 2019, the Company successfully concluded the institutional placement of 12,700,000 shares and was admitted to trading on the MTA STAR segment starting from 29 October.

On 29 October 2019, the transfer of the shares of Newlat GmbH from Newlat Group SA to Newlat Food S.p.A. was completed. The provisional consideration paid was equal to € 55,000 thousand. The price adjustment was set within 50 days from the date of admission to trading on the MTA STAR segment.

On 28 November 2019 the so-called "greenhoe option" was exercised for no. 1,080,482 shares.

On 2 December 2019, the price adjustment was set for the transfer of the shares of Newlat GmbH for a total amount of Euro 13,324 thousand.

² Cash Conversion Rate is calculated as follows: (EBITDA-CAPEX)/EBITDA.





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On 1 January 2020, the merger by incorporation of Delverde Industrie Alimentari S.p.A. and Centrale del Latte di Salerno S.p.A. into Newlat Food S.p.A. was completed.

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SIGNIFICANT EVENTS OCCURRED AFTER THE REPORTING DATE AND BUSINESS OUTLOOK

In January 2020, following the spread of the so-called SARS-CoV-2 virus and the related respiratory disease called COVID-19 (commonly known as "Coronavirus"), the Chinese government and other foreign government authorities adopted some restrictive measures aimed at containing the potential spread of the epidemic. Among these, the most significant involved the isolation of the region where the epidemic originated, restrictions and controls on travel to and from China, restrictions on the movement of the local population and the closure of offices and production plants all over the country.

From the last week of February 2020 until today, the aforementioned virus has spread rapidly in Italy and in various other countries, with significant negative effects on the health of many people, on commercial activities and economies of the countries involved.

That said, to date it is not possible to predict when the spread of the epidemic will be stopped and if the national governments, in Italy and in the other countries where the Company and the Newlat Group operate, will adopt any further restrictive measures relating to production and commercial activities as well as free circulation of the population.

Due to the foregoing, the Company has no possibility of predicting to what extent the aforementioned events may have significant repercussions on the prospects of the Company and the Newlat Group for the year 2020.

The Company Management, after careful monitoring of the events that took place, promptly implemented some strategic decisions and actions deemed opportune in this situation and highlights the following important characteristics of its business structure, supported by the more than positive sales revenue figures achieved in the first 2.5 months of 2020:

- **Operations running as usual:** all the Company's factories are running as usual, in full compliance with the health regulations prescribed by the authorities.
- **Sourcing and logistics:** on the basis of the raw material procurement structure of the Group, which mainly sources raw materials domestically, and also considering the current availability levels of such raw materials, the management does not believe that the COVID-19 emergency could have a material impact; likewise, no difficulties are recorded in logistics.
- **Distribution channels:** Newlat Food distributes 73% of revenues (63% own brands, 10% private label) through the modern trade channel, 12% of revenues are generated in the B2B channel (Baby





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Food products) with long-term contracts with major MNCs, while only 11% is linked to traditional trade, mainly in the South-Central regions. The Ho.Re.Ca. channel, which accounts for less than 5% of total revenues, has been impacted the most by the drop in tourist and local traffic around Italy in the past few weeks.

• **Current Trading:** In the first two months of the year, which usually contribute less to the full year performance, Newlat Food reached an organic revenue growth of +2% in Italy and +3% in Germany in the period ending 29 February 2020. In the first two weeks of March all Business Units recorded a growth for a total average revenue increase of ca. +35% compared to the same period in 2019.

On this basis, notwithstanding the uncertainty around the future developments of the Coronavirus phenomenon, the management of Newlat Food remains focused, confident and committed on the execution of its organic and external growth plan.

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FURTHER BOARD REPORT

Furthermore, the Chairman informed the Board of Directors that the parent company Newlat Group S.A. signed a letter of intent with Finanziaria Centrale del Latte di Torino S.p.A., majority shareholder of Centrale del Latte d'Italia (“**CLI**” or the “**Target**”) as to exclusively negotiate the acquisition of a majority stake in the Target so to initiate the M&A project involving companies operating in the Food industry that was foreseen by the strategic guidelines announced during the IPO. The value of CLI's production amounts to € 178 million and, if successful, the transaction would bring the Group's revenues to € 500 million.

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SHAREHOLDERS' MEETING OF 29 APRIL 2020

The Board of Directors resolved to convene the Shareholders' Meeting in ordinary session for Wednesday 29 April 2020, on first call, and for Tuesday 12 May 2020.

The shareholders will be called to approve the 2019 Financial Statements and to approve the report on the remuneration policy and the remuneration paid pursuant to art. 123-ter of the TUF.

The Board of Directors also resolved to submit the proposal to authorize the purchase of treasury shares to the ordinary Shareholders' Meeting, up to a maximum of no. 10,000,000 ordinary shares and, in any case, within the maximum total amount of Euro 6,000,000.

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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 and (ii) 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 to the public in the manner established by the same article.

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CONFERENCE CALL ON THE 2019 RESULTS OF THE NEWLAT FOOD GROUP

The FY 2019 results of the Newlat Food Group will be illustrated during the conference call to be held today at 16:00 (CET). To participate in the *conference call* it is necessary to connect, at least 10 minutes before the beginning of the call, to the following numbers: (i) for Italy: +39 028058811; (ii) for the United Kingdom: + 44 1212818003; (iii) for Germany: +49 69255114451; (iv) for France: +33 170918703; (v) for Switzerland: +41 225954727.

The presentation will be available on the Company's website (www.newlat.it) and in the storage system (www.emarketstorage.com) about half an hour before the conference call begins. Moreover, the MP3 file of the call will be available on the Company's website starting from March 20, 2020.

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DECLARATION OF THE MANAGER RESPONSIBLE FOR PREPARING THE CORPORATE ACCOUNTING DOCUMENTS

The manager in 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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Consolidated Aggregate Income Statement

<i>(In € thousand)</i>	Ended 31 December	
	2018	2019
Revenues from clients' contracts	305,830	320,902
Cost of goods sold	(256,060)	(262,212)
Gross margin	49,770	58,690
Sales and distribution expenses	(27,864)	(31,717)
Administrative expenses	(12,663)	(13,417)
Net write-offs of financial activities	(937)	(674)
Other income and revenues	4,577	5,141
Other operating costs	(3,153)	(3,464)
EBIT	9,730	14,559
Financial income	1,327	582
Financial expenses	(2,077)	(1,946)
EBT	8,980	13,196
Taxes	(3,028)	(2,884)
Net Income	5,952	10,311

Consolidated Aggregate Balance Sheet

<i>(In € thousand)</i>	Ended 31 December	
	2018	2019
Non-current assets		
Property, plant and equipment	30,669	31,436
Right of use	18,577	17,326
Intangible assets	25,713	25,580
	32	42
Non-current financial assets valued at fair value with impact on I/S		
Financial assets stated at amortized cost	858	866
Deferred tax assets	4,844	5,026
Total non-current assets	80,693	80,276
Current assets		
Inventory	25,251	26,536
Account receivables	53,869	49,274
Current tax assets	775	716
Other receivables and current assets	14,440	4,701
	4	4
Current financial assets valued at fair value with impact on I/S		
Cash and cash equivalents	61,786	100,884
Total current assets	156,125	182,116
TOTAL ASSETS	236,818	262,392





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Equity		
Share capital	27,000	40,780
Reserves	30,588	40,454
Net Income	5,952	10,311
Total Equity	63,540	91,546
Non -current liabilities		
Provisions for employees	11,038	10,646
Provisions for risks and charges	1,008	2,052
Deferred tax liabilities	3,850	3,850
Non-current financial liabilities	1,778	12,000
Non-current lease liabilities	14,110	13,032
Other non-current liabilities	3,121	600
Total non-current liabilities	34,905	42,180
Current liabilities		
Account payables	92,221	85,584
Current financial liabilities	27,163	22,456
Current lease liabilities	5,087	4,776
Current tax liabilities	410	471
Other current liabilities	13,492	15,379
Total current liabilities	138,373	128,666
TOTAL EQUITY AND LIABILITIES	236,818	262,392



Questo annuncio è un comunicato stampa e non un prospetto e non un'offerta di strumenti finanziari negli Stati Uniti, Canada, Giappone o Australia.



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Consolidated aggregate Cash Flow statement

<i>(In € thousand)</i>	Ended 31 December	
	2018	2019
Earnings before tax	8,980	13,196
- <i>Adjustments for:</i>		
Depreciation and amortization	13,561	4,268
Net loss/(gain) on disposal of intangible fixed assets	(71)	84
Financial expenses/(income)	750	1,368
Other non-monetary charges	(6,627)	1,292
Cash flow from operating activities before changes in NWC	16,593	20,207
Change in inventory	484	(1,285)
Change in account receivables	(375)	2,651
Change in account payables	1,469	(6,637)
Change in other assets and liabilities	7,616	11,618
Use of provisions for risks and charges and employees	(294)	(1,151)
Tax paid	(2,200)	(1,162)
Cash flow from operating activities	23,293	24,241
Investments in PPE	(5,585)	4,223
Investments in intangible assets	(208)	(1,045)
Disposal of PPE	73	(84)
Divestments of financial assets	276	(10)
Deferred considerations for acquisitions	(1,998)	(2,521)
Business combination of Newlat Deutschland	(10,000)	(58,324)
Cash flow from investing activities	(17,442)	(57,761)
Proceeds from long-term debt and others	-	15,000
Repayments of long-term debt and others	(11,624)	(9,485)
Change in short-term debt	1,379	
Principal repayments of lease obligations	(5,275)	(5,762)
IPO	-	76,265
Net interest paid	(605)	(1,368)
Cash flow from financing activities	(16,125)	72,619
Net change in cash and cash equivalents	(10,274)	39,099
Cash and cash equivalents beginning of period	72,060	61,786
Total net change in cash and cash equivalents	(10,274)	39,099
Cash and cash equivalents end of period	61,786	100,884



Fine Comunicato n.2195-12

Numero di Pagine: 14