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Oggetto : Press release - Approvation of the draft  
financial statement 2020

*Testo del comunicato*

Vedi allegato.



A multibrand company

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 2020

- **Pro-forma consolidated revenues<sup>1</sup>: € 516.9 million, up 3.2% vs. € 500.9 million in 2019. Consolidated revenues: € 469.8 million, up 73.5% vs. €270.8 million in 2019.**
- **Pro-forma adjusted EBITDA<sup>2</sup> reached an all-time high: € 51.4 million, up 44.1% vs. € 35.7 million in 2019. Pro-forma Adj. EBITDA margin equal to 10%.**
- **Consolidated Net Income: €38.6 million, including €24.9 million of income from business combination, recording a sharp increase compared to 7.2 million in the previous year.**
- **Consolidated Net Financial Position substantially improved thanks to a strong cash flow generation: € 5.2 million vs. pro-forma NFP of €-38.1 million in 2019. Excluding IFRS 16 lease liabilities, consolidated NFP at 31 December 2020 is equal to € 24.2 million.**
- **FCF equal to € 44.1 million (excluding M&A). EBITDA FCF conversion rate 88.8% showing the Group's ability to generate free cash flow.**

Reggio Emilia, 19 March 2021 – 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 2020.

The figures relating to 2020 confirm a positive trend in the main aggregate economic and financial figures of the Group.

The pro-forma consolidated revenues of the Company in 2020 were equal to **€ 516.million**, an increase of **3.2%** compared to 2019.

The Company's **pro-forma consolidated EBITDA** was **€ 49.6 million**, compared to € 35 million in the previous year. The adjusted pro-forma consolidated EBITDA was € 51.4 million, up 44.1% vs. 2019.

**Consolidated Net Income** was equal to **€ 38.6 million** compared to € 7.2 million in 2019. Excluding the income arising from business combination and non-recurring expenses, the **adjusted net income** was **€ 15.6 million**.

<sup>1</sup> The proforma figures include Centrale del Latte d'Italia S.p.A. in the scope of consolidation starting from 1<sup>st</sup> January 2020. The comparative 2019 figures include Centrale del Latte d'Italia S.p.A. and Newlat GmbH starting from 1<sup>st</sup> January 2019.

<sup>2</sup> Adjusted EBITDA is defined as the EBITDA 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, also improved and was positive by **€ 5.2 million**. Excluding the IFRS 16 lease liabilities, NFP was equal to **€ 24.2 million**.

\* \* \*

**Angelo Mastrolia, the Chairman of Newlat Food, commented:** “2020 was a particularly challenging year in light of the COVID-19 pandemic. In this last year it was essential to reconcile the protection of the health of our employees and the increasing demand for food products, both nationally and internationally.

2020 was, moreover, the first year that we faced in full as a listed company and, despite the difficulties due to the pandemic also in terms of investors relations and the performance of the stock, we are satisfied as the Company has shown great competence in relating to the market and in maintaining the commitments undertaken during the IPO phase.

The year that has just ended has also marked the year of an important acquisition that has allowed us to reach the first half billion Euros in revenue, a goal that is not to be taken for granted in view of the difficulties encountered during the pandemic. The result of the acquisition is even more significant if we consider that in a few months we turned around a company – Centrale del Latte d’Italia S.p.A., which in 2019 had closed its accounts with a heavy loss – and made it performing and profitable.

The overall Group result for 2020 allows us to look to the future with optimism, having achieved an EBITDA of € 51.4 million and a net profit of € 38.6 million. These results have allowed us to generate an excellent FCF which, together with the resources collected with the placement of the Bond issued in February 2021, allow us to have considerable resources available to continue with the external growth strategy in order to achieve, within the next 12-24 months, a billion euros in turnover.

Our management is committed to achieving the objectives of further growth through acquisitions and, considering the various dossiers we are examining, we are confident that an important acquisition can be announced by 2021.”

\* \* \*

### **Analysis of the pro-forma consolidated revenues**

In 2020, Newlat Food achieved pro-forma consolidated revenues equal to **€ 516.9 million**, up 3.2% compared to € 500.9 million in the previous year. The revenues by Business Unit were split as follows:



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### Revenues by Business Unit

(In € thousand and in %)	Ended 31 December				Change	
	2020	%	2019	%	2020 vs 2019	%
Pasta	148,587	28.7%	138,168	27.6%	10,419	7.5%
Milk Products	246,092	47.6%	245,367	49.0%	725	0.3%
Bakery Products	39,076	7.6%	35,670	7.1%	3,406	9.6%
Dairy Products	33,693	6.5%	33,271	6.6%	422	1.3%
Special Products	34,005	6.6%	30,547	6.1%	3,458	11.3%
Other Products	15,490	3.0%	17,931	3.7%	(2,441)	(13.6%)
<b>Revenues from clients' contracts</b>	<b>516,943</b>	<b>100.0%</b>	<b>500,953</b>	<b>100.0%</b>	<b>15,990</b>	<b>3.2%</b>

During 2020, Newlat Food recorded good growth and linearity in all business units, confirming management's expectations.

The revenues relating to the **Pasta** segment were up **7.5%** due to an increase in sales volumes, in particular in the German market.

The **Milk Products** segment's sales increased slightly mainly due to an increase in sales volumes in the large retailers channel and a decrease in volumes in the Ho.Re.Ca. sector due to low tourism traffic caused by domestic and international lockdowns.

Revenues in the **Bakery products** segment recorded an increase of **9.6%** versus the previous year as a result of higher sales volumes, particularly in the bread substitute segment.

Revenues deriving from the **Dairy Products** increase slightly due to higher sales volumes.

The **Special Products** segment recorded an increased in sales by **11.3%** due to higher sales volumes.

The **Other products** segment decrease because of lower sales volumes in the Food Service channel as a consequence of the COVID-19 pandemic.



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### Revenues by Distribution Channel

(In € thousand and in %)	Ended 31 December				Change	
	2020	%	2019	%	2020 vs 2019	%
Large retailers	334,324	64.7%	311,505	62.2%	22,819	7.3%
B2B partners	53,842	10.4%	52,062	10.4%	1,780	3.4%
Normal trade	72,063	13.9%	71,600	14.3%	463	0.6%
Private label	42,932	8.3%	41,458	8.3%	1,474	3.6%
Food service	13,782	2.7%	24,328	4.9%	(10,546)	(43.3%)
<b>Revenues from clients' contracts</b>	<b>516,943</b>	<b>100.0%</b>	<b>500,953</b>	<b>100.0%</b>	<b>15,990</b>	<b>3.2%</b>

Revenues relating to the **large-scale distribution** channel grew by 7.3% 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. The B2B partners channel weight remained stable.

Sales in the **Normal trade** channel were unchanged compared to the previous year.

The **Private label** channel recorded a sales increase of 3.6% due to a growth in sales volumes.

Revenues related to the **Food service** channel decrease as a result of lower sales volumes caused by the COVID-19 pandemic.

### Revenues by Geography

(In € thousand and in %)	Ended 31 December				Change	
	2020	%	2019	%	2020 vs 2019	%
Italy	350,836	67.9%	346,430	69.2%	4,406	1.3%
Germany	103,188	20.0%	93,294	18.6%	9,894	10.6%
Other countries	62,919	12.3%	61,229	12.3%	1,690	2.8%
<b>Revenues from clients' contracts</b>	<b>516,943</b>	<b>100.0%</b>	<b>500,953</b>	<b>100.0%</b>	<b>15,990</b>	<b>3.2%</b>

Revenues in **Italy** grew 1.3% following an increase in sales volumes.

In **Germany**, sales were up 10.6% compared to the previous year as a result of higher sales volumes, in particular in the Pasta segment.

Revenues in **Other Countries** increase by 2.8% as a result of an overall increase of sales.



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### Analysis of Consolidated Results

In 2020, **Cost of Goods Sold** was equal to € 370.9 million, bearing **78.8%** of revenues compared to 82.9% in 2019. This improvement was achieved through a more efficient procurement policy, which improved the terms of purchase of raw materials.

**EBITDA** was up 100% and was equal to **€45.2 million**, thus recording a margin of **9.6%** as opposed to 8.4% in the previous year.

**EBIT** is reported at **€ 48.7 million** with a margin of **10.4%** compared to 4% in 2019. After deducting income arising from business combinations, EBIT was **€ 23.8 million**.

**Consolidated Net Profit** was **€ 38.6 million**, while Consolidated Net Profit net of income from business combinations was **€ 15.6 million** vs. € 7.2 million in 2019.

### Allocation of the Net Profit

During the meeting, the Board of Directors proposed to allocate the Net Profit for the year, equal to € 7,254,348 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 2020 was equal to **€ 5.2 million**. In 2019, pro-forma NFP was negative by € 38.1 million. The change in NFP between the two periods is primarily due to a strong cash flow generation from operations and a better management of NWC. Excluding the effects of IFRS 16 lease liabilities, NFP was equal to **€ 24.2 million**.

During 2020, the Group invested a total amount of **€ 17.5 million**. Capital investments in tangible fixed assets were primarily linked to the purchase of equipment, mainly attributable to projects for updating and renewing the production and packaging lines as well as an innovative automated warehouse at the Turin plant.

\* \* \*

## SIGNIFICANT EVENTS OCCURRED DURING THE YEAR

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

- on 1st April 2020 Newlat Food purchased n. 6,660,242 ordinary shares of Centrale del Latte d'Italia S.p.A. ("CLI"), representing 47.58% of the share capital, upon payment of the consideration equal to € 1 and no. 0.33 ordinary shares of Newlat Food. Following this acquisition, the Company launched a mandatory public purchase and exchange offer ("OPAS") on the remaining ordinary CLI shares, pursuant to and in accordance with applicable law, at the same consideration paid to the sellers;







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- On 30 July 2020, the definitive results of the takeover bid were disclosed, which ended with the adhesion of no. 2,803,460 CLI ordinary shares, representing 20.02% of the share capital and equal to 38.19% of the ordinary shares subject of the offer. Following the takeover bid, Newlat Food came to hold a total of no. 9,463,702 ordinary CLI shares, representing 67.59% of its share capital and paid, to each member, a consideration equal to € 1 and n. 0.33 newly issued Newlat Food ordinary shares, resulting from the share capital increase approved by the Shareholders' Meeting of the Company on 25 June 2020. Payment of the consideration for the shares contributed to the offer during the subscription period is which took place on 31 July 2020.
- on 21 December 2020, a contract was signed for the lease of the milk & dairy business unit between Newlat Food and CLI.

\* \* \*

## SIGNIFICANT EVENTS OCCURRED AFTER THE REPORTING DATE

On 19 February 2021, the Company issued an unrated, unsecured, non-convertible senior bond loan, called "Senior Unsecured Fixed Rate Notes due February 2027" for a total amount of € 200,000,000 and with an interest rate equal to 2.625%, the bond was issued to support the Company's further M&A activity.

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## BUSINESS OUTLOOK

In 2021, the Company will continue to maintain a great focus on external growth, also relying on liquidity of approximately € 300 million.

From an operational point of view, organic turnover is expected to grow at low-single digit levels in 2021 with a further improvement in margins.

\* \* \*

## 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 and (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.

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## CONFERENCE CALL ON THE 2020 RESULTS OF THE NEWLAT FOOD GROUP





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The FY 2020 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: 181 215 2887; Meeting password: Y5Wh5Z5a22i or 95945952 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=mfc4bfc8622462046cd843c693fc36330>

The presentation can be downloaded at [corporate.newlat.it](http://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](http://corporate.newlat.it) from 22<sup>nd</sup> March.

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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.

\* \* \*

This press release is available on the Company's website at [www.newlat.it](http://www.newlat.it) as well as at the authorized storage mechanism eMarketstorage at [www.emarketstorage.com](http://www.emarketstorage.com).

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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](http://www.newlat.it).



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## ATTACHMENT A – PROFORMA CONSOLIDATED FINANCIAL STATEMENTS

### Proforma consolidated Statement of Financial Position for the Year Ended 31 December 2020

In € thousand	Ended 31 December	
	2020	2019
<b>Non-current assets</b>		
Property, plant and equipment	151,541	151,857
Right of use	18,452	21,630
<i>Of which towards related parties</i>	<i>6,708</i>	<i>9,467</i>
Intangible assets	51,057	44,872
Investments in associated companies	1,397	1,397
Non-current financial assets valued at fair value with impact on I/S	746	698
Financial assets at amortized cost	801	867
<i>Of which towards related parties</i>	<i>735</i>	<i>735</i>
Deferred tax assets	5,466	6,698
<b>Total non-current assets</b>	<b>229,460</b>	<b>228,019</b>
<b>Current assets</b>		
Inventory	41,347	36,635
Account receivables	72,729	70,739
<i>Of which towards related parties</i>	<i>606</i>	<i>19</i>
Current tax assets	1,888	3,946
Other receivables and current assets	11,003	13,316
Current financial assets valued at fair value with impact on I/S	4	4
Cash and cash equivalents	182,127	110,371
<i>Of which towards related parties</i>	<i>69,351</i>	
<b>Total current assets</b>	<b>309,099</b>	<b>235,011</b>
<b>TOTAL ASSETS</b>	<b>538,560</b>	<b>463,030</b>
<b>Equity</b>		
Share capital	43,935	43,935
Reserves	61,276	77,568
Net Income	37,053	5,197
<b>Total Group Equity</b>	<b>142,265</b>	<b>126,701</b>
Equity attributable to non-controlling interest	13,790	12,451
<b>Total consolidated equity</b>	<b>156,055</b>	<b>139,152</b>
<b>Non-current liabilities</b>		
Provisions for employees	15,411	16,502
Provisions for risks and charges	1,587	1,461
Deferred tax liabilities	12,080	9,939
Non-current financial liabilities	94,811	68,278
Non-current lease liabilities	12,436	15,316
<i>Of which towards related parties</i>	<i>4,144</i>	<i>6,989</i>
Other non-current liabilities	-	600
<b>Total non-current liabilities</b>	<b>136,325</b>	<b>112,096</b>
<b>Current liabilities</b>		
Account payables	152,850	124,752
<i>Of which towards related parties</i>	<i>213</i>	<i>149</i>
Current financial liabilities	63,121	58,089
<i>Of which towards related parties</i>	<i>891</i>	

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Current financial liabilities	6,570	6,828
<i>Of which towards related parties</i>	<i>2,812</i>	<i>2,341</i>
Current tax liabilities	3,438	483
Other current liabilities	20,201	21,630
<b>Total current liabilities</b>	<b>246,179</b>	<b>211,782</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>538,560</b>	<b>463,030</b>

Proforma Consolidated Income Statement

<i>(In € thousand)</i>	Ended 31 December	
	2020	2019
Revenue from clients' contracts	516,943	500,952
<i>Of which towards related parties</i>		
Cost of goods sold	(404,767)	(400,678)
<i>Of which towards related parties</i>	<i>(3,581)</i>	<i>(3,357)</i>
<b>Gross profit</b>	<b>112,176</b>	<b>100,274</b>
Sales and distribution costs	(62,067)	(67,203)
Administrative expenses	(26,032)	(25,704)
<i>Of which towards related parties</i>	<i>(180)</i>	<i>(417)</i>
Net impairment losses on financial assets	(1,677)	(1,865)
Other income	8,970	8,713
Income from business combination	23,839	
Other operational costs	(5,844)	(5,585)
<b>EBIT</b>	<b>49,365</b>	<b>8,630</b>
Financial income	586	974
<i>Of which towards related parties</i>	<i>134</i>	<i>408</i>
Financial expense	(4,433)	(3,883)
<i>Of which towards related parties</i>	<i>(204)</i>	<i>(135)</i>
<b>EBT</b>	<b>45,519</b>	<b>5,722</b>
Gross income tax	(7,127)	(2,635)
<b>Net Income</b>	<b>38,392</b>	<b>3,087</b>
<b>Net income attributable to non-controlling interest</b>	<b>1,339</b>	<b>(2,110)</b>
<b>Group Net Income</b>	<b>37,053</b>	<b>5,197</b>
Basic EPS	0,89	0,25
Diluted EPS	0,89	0,25



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## Consolidated Cash Flow Statement

(In € thousand)	Ended 31 December	
	2020	2019 (*)
Profit before income tax	45,519	13,195
- Adjustments:		
Depreciation and amortization	24,120	13,692
Capital gain / (loss) from disposal of assets	(5)	84
Financial Interest / (Income)	3,847	1,368
<i>Of which towards related parties</i>	(70)	273
Other non-monetary movements from business combination	(23,839)	
Other non-monetary movements	(15)	652
<b>Cash flow from operating activities before changes in net working capital</b>	<b>49,626</b>	<b>28,991</b>
Changes in inventory	(4,721)	1,184
Changes in trade receivables	1,475	6,384
Changes in trade payables	27,637	(10,821)
Change in other assets and liabilities	2,422	10,250
<i>Of which towards related parties</i>		10,000
Uses of employee benefit obligations and provisions for risks and charges	(24)	(1,084)
Income tax paid	(2,897)	(1,171)
<b>Total cash flow provided / (used in) operating activities</b>	<b>72,320</b>	<b>33,733</b>
Investments in property, plant and equipment	(16,665)	(4,460)
Investments in intangible assets	(870)	(499)
Deferred payment of acquisition	(1,500)	(2,521)
Merger Delverde		(2,795)
Merger Newlat Deutschland		(58,324)
Merger Centrale Latte d'Italia	19,760	
<b>Net cash flow provided by / (used in) investing activities</b>	<b>725</b>	<b>(68,599)</b>
Proceeds from long-term borrowings	65,000	15,000
Repayment of long-term borrowings	(41,921)	(9,866)
Changes in current financial liabilities	(7,309)	(6,345)
Repayment of <i>lease liabilities</i>	(2,940)	(2,940)
<i>Of which towards related parties</i>	(3,847)	(1,368)
Net financial expenses paid		76,544
Purchase of minority interests	(2,803)	
Purchase of own shares	(922)	
<b>Net cash flow provided by / (used in) financing activities</b>	<b>8,198</b>	<b>73,965</b>
<b>Total cash flow provided / (used) in the year</b>	<b>81,243</b>	<b>39,099</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>100,884</b>	<b>61,786</b>
<i>Of which towards related parties</i>	45,338	61,429
Total change in cash and cash equivalents	81,243	39,099
<b>Cash and cash equivalents at the end of the period</b>	<b>182,128</b>	<b>100,884</b>
<i>Of which towards related parties</i>	69,351	45,338

(\*) in order to provide a better representation of the effects of the aggregation of Centrale del Latte d'Italia, the comparative year 2019 refers to the pre-acquisition perimeter of Centrale Latte d'Italia,



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ATTACHMENT - CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Financial Position

	Note	Ended 31 December	
		2020	2019
<b>Non-current assets</b>			
Property, plant and equipment	8,1	151,541	31,799
Right of use	8,2	18,452	17,326
<i>Of which towards related parties</i>		6,708	9,467
Intangible assets	8,3	51,058	25,217
Investments in associated companies	8,4	1,397	
Non-current financial assets valued at fair value with impact on I/S	8,5	746	42
Financial assets at amortized cost	8,6	801	866
<i>Of which towards related parties</i>		735	735
Deferred tax assets	8,7	5,466	5,034
<b>Total non-current assets</b>		<b>229,461</b>	<b>80,284</b>
<b>Current assets</b>			
Inventory	8,8	41,347	25,880
Account receivables	8,9	72,729	49,274
<i>Of which towards related parties</i>		606	19
Current tax assets	8,10	1,888	716
Other receivables and current assets	8,11	11,003	4,701
Current financial assets valued at fair value with impact on I/S	8,12	4	4
Cash and cash equivalents	8,13	182,127	100,884
<i>Of which towards related parties</i>		69,351	45,338
<b>Total current assets</b>		<b>309,099</b>	<b>181,459</b>
<b>TOTAL ASSETS</b>		<b>538,560</b>	<b>261,743</b>
<b>Equity</b>			
Share capital		43,935	40,780
Reserves		61,134	43,591
Net Income		37,556	7,174
<b>Total Group Equity</b>	8,14	<b>142,626</b>	<b>91,546</b>
Equity attributable to non-controlling interest	8,14	13,431	
<b>Total consolidated equity</b>	8,14	<b>156,057</b>	<b>91,546</b>
<b>Non-current liabilities</b>			
Provisions for employees	8,15	15,411	10,646
Provisions for risks and charges	8,16	1,587	1,396
Deferred tax liabilities	8,7	12,081	3,850
Non-current financial liabilities	8,17	94,811	12,000
Non-current lease liabilities	8,2	12,436	13,032
<i>Of which towards related parties</i>		4,144	6,989
Other non-current liabilities	8,18	-	600
<b>Total non-current liabilities</b>		<b>136,326</b>	<b>41,524</b>
<b>Current liabilities</b>			
Account payables	8,19	152,849	85,592
<i>Of which towards related parties</i>		213	149



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Current financial liabilities	8,17	63,121	22,456
<i>Of which towards related parties</i>			
Current financial liabilities	8,2	6,570	4,776
<i>Of which towards related parties</i>		2,812	2,341
Current tax liabilities	8,10	3,438	471
Other current liabilities	8,20	20,200	15,379
<b>Total current liabilities</b>		<b>246,178</b>	<b>128,674</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>538,560</b>	<b>261,743</b>

## Consolidated Income Statement

<i>(In € thousand)</i>	Note	Ended 31 December	
		2020	2019
Revenues from clients' contracts	9,1	469,826	270,752
Cost of goods sold	9,2	(370,188)	(224,355)
<i>Of which towards related parties</i>		(3,581)	(3,458)
<b>Gross profit</b>		<b>99,638</b>	<b>46,398</b>
Sales and distribution costs	9,2	(54,372)	(25,108)
Administrative expenses	9,2	(22,725)	(11,511)
<i>Of which towards related parties</i>		(180)	(417)
Net impairment losses on financial assets	9,3	(1,509)	(674)
Other income	9,4	8,057	4,642
Income from <i>business combination</i>	9,5	24,865	
Other operational costs	9,6	(5,236)	(2,954)
<b>EBIT</b>		<b>48,718</b>	<b>10,792</b>
Financial income	9,7	536	438
<i>Of which towards related parties</i>		134	408
Financial expense	9,7	(3,851)	(1,852)
<i>Of which towards related parties</i>		(204)	(459)
<b>EBT</b>		<b>45,404</b>	<b>9,378</b>
Gross income tax	9,8	(6,761)	(2,204)
<b>Net Income</b>		<b>38,643</b>	<b>7,174</b>
<b>Net income attributable to non-controlling interest</b>		<b>1,088</b>	<b>0</b>
<b>Group Net Income</b>		<b>37,554</b>	<b>7,174</b>
Basic EPS	9,9	0,91	0,25
Diluted EPS	9,9	0,91	0,25





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## Consolidated Statement of Comprehensive Income

<i>(In € thousand)</i>	Note	Ended 31 December	
		2020	2019
<b>Net Profit (A)</b>		<b>38,643</b>	<b>7,174</b>
<b>a) Other comprehensive income that will not be reclassified to profit or loss</b>			
Actuarial gains / (losses)	8,15	(1,317)	(343)
Tax effects on profit / (actuarial losses)	8,15	336	94
<b>Total other comprehensive income that will not be reclassified to profit or loss</b>		<b>(981)</b>	<b>(249)</b>
<b>Total other comprehensive income for the period, net of tax (B)</b>		<b>(981)</b>	<b>(249)</b>
<b>Total comprehensive income for the period (A)+(B)</b>		<b>37,662</b>	<b>6,925</b>
<b>Net income attributable to non-controlling interest</b>		<b>969</b>	
<b>Group Net Income</b>		<b>36,692</b>	<b>6,924</b>



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## Consolidated Statement of Changes in Equity

<i>(In € thousand)</i>	Notes	Share capital	Reserves	Net Income	Group Total Equity	Equity attributable to non-controlling interest	Total
<b>Ended 31 December 2018</b>		<b>27,000</b>	<b>20,359</b>	<b>3,361</b>	<b>50,720</b>		<b>50,720</b>
Income allocation from the previous year			3,361	(3,361)	-		-
Merger Newlat Deutschland		-	(42,367)	-	(42,367)		(42,367)
<b>Total transactions with shareholders</b>	<b>8,14</b>	<b>-</b>	<b>(42,367)</b>	<b>-</b>	<b>(42,367)</b>		<b>(42,367)</b>
Share capital increase IPO		13,780			13,780		13,780
Share premium reserve			66,147		66,147		66,147
IPO costs			(5,075)		(5,075)		(5,075)
IPO costs tac benefit			1,415		1,415		1,415
<b>Total IPO</b>	<b>8,14</b>	<b>13,780</b>	<b>62,487</b>	<b>-</b>	<b>76,267</b>		<b>76,267</b>
Net Income				7,173	7,173		7,173
Actuarial gains / (losses) net of tax			(249)		(249)		(249)
<b>Total comprehensive income for the period</b>	<b>8,14</b>	<b>-</b>	<b>(249)</b>	<b>7,173</b>	<b>6,924</b>		<b>6,924</b>
<b>Ended 31 December 2019</b>		<b>40,780</b>	<b>43,591</b>	<b>7,173</b>	<b>91,544</b>	<b>-</b>	<b>91,545</b>
Income allocation of the previous year			7,173	(7,173)	-		-
Centrale del Latte d'Italia SpA Acquisition		2,221	9,101		11,322	19,817	31,139
Minority interest purchase in Centrale del Latte d'Italia S.p.A.		934	3,617		4,551	(7,354)	(2,803)
Capital increase costs			(564)		(564)		(564)
<b>Total costs for capital increase</b>	<b>8,14</b>	<b>3,155</b>	<b>12,154</b>	<b>-</b>	<b>15,309</b>	<b>12,463</b>	<b>27,772</b>
Own shares			(922)		(922)		(922)
<b>Total own shares</b>	<b>8,14</b>		<b>(922)</b>		<b>(922)</b>		<b>(922)</b>
Net income				37,554	37,554	1,088	38,643
Actuarial gains / (losses) net of tax			(862)		(862)	(119)	(981)
<b>Total comprehensive income for the period</b>	<b>8,14</b>		<b>(862)</b>	<b>37,554</b>	<b>36,692</b>	<b>969</b>	<b>37,662</b>
<b>Ended 31 December 2020</b>		<b>43,935</b>	<b>61,134</b>	<b>37,554</b>	<b>142,625</b>	<b>13,432</b>	<b>156,057</b>



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## Consolidated Cash Flow Statement

(In € thousand)	Note	Ended 31 December	
		2020	2019
Profit before income tax		45,404	9,377
- Adjustments:			
Depreciation and amortization	8,1-8,2-8,3	21,393	9,989
Capital gain / (loss) from disposal of assets	9,2-9,3-9,4	(5)	84
Financial Interest / (Income)	9,7	3,315	1,367
<i>Of which towards related parties</i>		(51)	273
Other non-monetary movements from business combination		(24,865)	
Other non-monetary movements	8,8-8,9-8,15-8,16	(15)	2,025
<b>Cash flow from operating activities before changes in net working capital</b>		<b>45,226</b>	<b>22,842</b>
Changes in inventory	8,8	(4,721)	982
Changes in trade receivables	8,9	1,643	409
Changes in trade payables	8,19	27,636	(4,981)
Change in other assets and liabilities	8,6-8,11-8,18-8,20	3,019	12,733
<i>Of which towards related parties</i>			10,000
Uses of employee benefit obligations and provisions for risks and charges	8,15-8,16	(624)	(1,421)
Income tax paid	8,10	(3,562)	(399)
<b>Total cash flow provided / (used in) operating activities</b>		<b>68,617</b>	<b>30,165</b>
Investments in property, plant and equipment	8,1-8,2	(13,776)	(3,462)
Investments in intangible assets	8,3	(588)	(760)
Deferred payment of acquisition	8,18-8,20	(1,500)	(2,512)
Merger Delverde	8,15	-	(2,795)
Merger Newlat Deutschland	8,15	-	(27,625)
Merger Centrale Latte d'Italia	8,15	19,760	
<b>Net cash flow provided by / (used in) investing activities</b>		<b>3,896</b>	<b>(37,154)</b>
Proceeds from long-term borrowings	8,17	65,079	15,000
Repayment of long-term borrowings	8,17	(42,000)	(15,811)
Changes in current financial liabilities	8,2	(7,309)	(4,176)
Repayment of <i>lease liabilities</i>		(3,046)	(3,046)
<i>Of which towards related parties</i>	9,7	(3,315)	(1,368)
Net financial expenses paid	8,14		76,545
Purchase of minority interests	8,14	(2,803)	-
Purchase of own shares	8,14	(922)	-
<b>Net cash flow provided by / (used in) financing activities</b>		<b>8,730</b>	<b>70,190</b>
<b>Total cash flow provided / (used) in the year</b>		<b>81,242</b>	<b>63,201</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>100,884</b>	<b>37,683</b>
<i>Of which towards related parties</i>		45,338	37,345
Total change in cash and cash equivalents		81,242	63,201
<b>Cash and cash equivalents at the end of the period</b>		<b>182,127</b>	<b>100,884</b>
<i>Of which towards related parties</i>		69,351	45,338



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## ATTACHMENT - SEPARATE FINANCIAL STATEMENTS

### SEPARATE STATEMENT OF FINANCIAL POSITION

	Note	Ended 31 December	
		2020	2019
<b>Non-current assets</b>			
Property, plant and equipment	8,1	27,233,984	26,949,300
Right of use	8,2	14,316,808	17,207,891
<i>Of which towards related parties</i>		6,708,184	9,467,000
Intangible assets	8,3	5,555,126	6,387,607
Investments in subsidiaries	8,4	93,665,498	68,323,752
Non-current financial assets valued at fair value with impact on I/S	8,5	42,075	42,075
Financial assets stated at amortized cost	8,6	801,325	866,210
<i>Of which towards related parties</i>		735,000	735,000
Deferred tax assets	8,7	3,940,110	5,032,160
<b>Total non-current assets</b>		<b>145,554,927</b>	<b>124,808,995</b>
<b>Current assets</b>			
Inventory	8,8	27,126,027	22,628,658
Account receivables	8,9	54,012,205	52,335,233
<i>Of which towards related parties</i>		4,095,585	3,095,703
Current tax assets	8,10	703,107	715,636
Other receivables and current assets	8,11	3,782,094	3,035,100
Current financial assets valued at fair value with impact on I/S	8,12	4,240	4,240
Cash and cash equivalents	8,13	100,324,191	70,184,098
<i>Of which towards related parties</i>		21,428,029	24,159,000
<b>Total current assets</b>		<b>185,951,866</b>	<b>148,902,965</b>
<b>TOTAL ASSETS</b>		<b>331,506,793</b>	<b>273,711,961</b>
<b>Equity</b>			
Share capital		43,935,050	40,780,482
Reserves		104,279,104	86,037,456
Net income		7,254,348	7,474,719
<b>Total equity</b>	8,14	<b>155,468,502</b>	<b>134,292,657</b>
<b>Non-current liabilities</b>			
Provisions for employees	8,15	10,058,831	10,082,810
Provisions for risks and charges	8,16	1,460,882	1,395,683
Non-current financial assets	8,17	25,625,013	12,000,000
Non current <i>lease</i> liabilities	8,3	10,479,739	12,969,293
<i>Of which towards related parties</i>		4,144,343	6,989,000
<b>Total non-current liabilities</b>		<b>47,624,465</b>	<b>36,447,786</b>



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**Current liabilities**

Account payables	8,18	86,669,096	69,576,718
<i>Of which towards related parties</i>		2,923,916	149,000
Current financial liabilities	8,17	22,021,041	15,366,853
Current lease liabilities		6,267,280	-
<i>Of which towards related parties</i>	8,3	4,438,890	4,714,481
Current tax liabilities		2,811,890	2,341,000
Other current liabilities	8,10	2,469,802	470,742
<i>Of which towards related parties</i>	8,19	12,814,996	12,842,722
<b>Total current liabilities</b>		<b>128,413,826</b>	<b>102,971,516</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>331,506,793</b>	<b>273,711,961</b>

**SEPARATE INCOME STATEMENT**

(In Euro)	Note	Ended 31 December	
		2020	2019
Revenues from clients' contracts	9,1	265,608,451	258,046,888
<i>Of which towards related parties</i>		16,467,088	17,525,000
Cost of goods sold	9,2	(218,355,795)	(213,652,693)
<i>Of which towards related parties</i>		(6,665,557)	3,457,517
<b>Gross profit</b>		<b>47,252,656</b>	<b>44,394,195</b>
Sales and distribution costs	9,2	(24,039,900)	(24,527,600)
Administrative expenses	9,2	(12,623,177)	(11,161,950)
<i>Of which towards related parties</i>		(180,000)	(400,667)
Net impairment losses on financial assets	9,3	(976,965)	(673,873)
Other income	9,4	6,507,469	5,614,145
Other operational costs	9,5	(3,244,848)	(2,875,731)
<b>EBIT</b>		<b>12,875,235</b>	<b>10,769,186</b>
Financial income	9,6	192,349	399,855
<i>Of which towards related parties</i>		(192,349)	370,762
Financial expense	9,6	(1,959,841)	(1,745,477)
<i>Of which towards related parties</i>		(205,345)	(458,891)
<b>EBT</b>		<b>11,107,743</b>	<b>9,423,564</b>
Income tax expense	9,7	(3,853,396)	(1,948,845)
<b>Net income</b>		<b>7,254,348</b>	<b>7,474,719</b>
Basic EPS	9,8	0,17	0,25
Diluted EPS	9,8	0,17	0,25



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## SEPARATE STATEMENT OF COMPREHENSIVE INCOME

<i>(In Euro)</i>	Note	Ended 31 December	
		2020	2019
<b>Net income (A)</b>		<b>7,254,348</b>	<b>7,474,719</b>
<b>a) Other comprehensive income that will not be reclassified to profit or loss</b>			
Actuarial gains / (losses) on post-employment benefit obligations	8,14	(642,350)	(343,000)
Tax effect	8,14	176,885	94,000
<b>Total other comprehensive income that will not be reclassified to profit or loss</b>		<b>(465,465)</b>	<b>(249,000)</b>
<b>Total other comprehensive income for the period, net of tax (B)</b>		<b>(465,465)</b>	<b>(249,000)</b>
<b>Total comprehensive income for the period (A)+(B)</b>		<b>6,788,883</b>	<b>7,225,719</b>





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## SEPARATE STATEMENT OF CHANGES IN EQUITY

<i>(In Euro)</i>	Note	Share capital	Reserves	Net result	Total equity
<b>Ended 31 December 2019</b>		<b>40,780,482</b>	<b>86,037,456</b>	<b>7,474,719</b>	<b>134,292,657</b>
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)
<b>Total capital increase operation</b>	<b>8,14</b>	<b>3,154,568</b>	<b>12,154,313</b>	<b>-</b>	<b>15,308,881</b>
Buy back			(921,920)		(921,920)
<b>Total buy back</b>	<b>8,14</b>		<b>(921,920)</b>		<b>(921,920)</b>
Net income				7,254,348	7,254,348
Actuarial gains/(losses), net of tax			(465,465)		(465,465)
<b>Total comprehensive income for the period</b>	<b>8,14</b>		<b>(465,465)</b>	<b>7,254,348</b>	<b>6,788,883</b>
<b>Ended 31 December 2020</b>		<b>43,935,050</b>	<b>104,279,104</b>	<b>7,254,348</b>	<b>155,468,502</b>



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## SEPARATE CASH FLOW STATEMENT

(In Euro)	Note	Ended 31 December	
		2020	2019
Profit before income tax		11,107,743	9,423,564
- Adjustments for:			
Depreciation and amortization	8,1-8,2-8,3	11,783,414	9,989,444
Capital gain / (loss) from disposal of assets	8,23-8,24	(5,000)	84,000
Financial expense/ (income)	8,25	1,767,492	1,367,999
Of which towards related parties		(397,694)	(88,129)
Other non-monetary movements	8,7-8,8-8,15-8,16	(15,000)	2,025,000
<b>Cash flow from operating activities before changes in net working capital</b>		<b>24,638,650</b>	<b>22,890,007</b>
Changes in inventory	8,7	(4,497,369)	981,630
Changes in trade receivables	8,8	(2,653,938)	409,369
Changes in trade payables	8,18	17,092,378	(4,980,955)
Changes in other assets and liabilities	8,5-8,10-8,17-8,19	(774,720)	10,164,480
Of which towards related parties		-	10,000,000
Uses of employee benefit obligations and provisions for risks and charges	8,14-8,15	(586,130)	(1,420,973)
Income tax paid	8,9	(1,142,034)	(398,820)
<b>Net cash flow provided by / (used in) operating activities</b>		<b>32,076,836</b>	<b>27,644,738</b>
Investments in property, plant and equipment	8,1-8,2	(5,353,507)	(3,461,609)
Investments in intangible assets	8,3	(295,045)	(752,054)
Disposal of financial assets	8,5-8,11	64,855	-
Acquisition of Delverde Industrie Alimentari S,p,A,	8,13	-	(2,795,000)
Acquisition of Newlat GmbH	8,13	-	(58,323,752)
Acquisition of Centrale del Latte d'Italia S,p,A,	8,13	(9,463,702)	-
<b>Net cash flow provided by / (used in) investing activities</b>		<b>(15,047,369)</b>	<b>(65,332,415)</b>
Proceeds from long-term borrowings	8,16	25,000,000	15,000,000
Repayment of long-term borrowings	8,16	(4,720,799)	(15,811,017)
Repayment of lease liabilities	8,3	(4,479,162)	(4,176,317)
Of which towards related parties		(3,504,308)	(3,512,000)
Net financial expenses paid	9,6	(1,767,492)	(1,367,999)
IPO	8,13	-	76,544,563
Buy back	8,13- 8,13i4	(921,920)	-
<b>Net cash flow provided by / (used in) financing activities</b>		<b>13,110,627</b>	<b>70,189,230</b>
<b>Total cash flow provided / (used) in the year</b>		<b>30,140,094</b>	<b>32,501,553</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>70,184,098</b>	<b>31,239,000</b>
Of which towards related parties		24,159,000	30,940,000
Cash and cash equivalents from Centrale del Latte business aggregation		-	6,443,546
Total cash flow provided / (used) in the year		30,140,094	32,501,553
<b>Cash and cash equivalents at the end of the period</b>		<b>100,324,191</b>	<b>70,184,098</b>
Of which towards related parties		21,428,029	24,159,000



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