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Q1 2021

Testo del comunicato

Vedi allegato.

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE INTERIM MANAGEMENT

STATEMENT AS AT 31 MARCH 2021

- **Consolidated Net Profit: € 3.1 million, up 36.82% vs. €2.3 million in the first quarter of 2020.**
- **Consolidated EBITDA: € 11 million vs. € 11.2 million in the first quarter of 2020. EBITDA margin improved to 9.1% vs. 8.8% in Q1 2020 on a like-for-like basis.**
- **Consolidated revenues: € 121.5 million, down 4.6% vs. € 127.3 million in the first quarter of 2020, on a like-for-like basis.**
- **Consolidated Net Financial Position at 31 March 2021 equal to positive € 11.7 million vs. positive € 5.2 million at 31 December 2020.**
- **Three-year renewal (2021-23) of the baby food and special product co-packing contract with Kraft Heinz. The new agreement implies better economic conditions and a direct positive impact on Newlat Food profitability.**

Reggio Emilia, 14 May 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 Interim Management Statement as at 31 March 2021.

The first quarter figures show a reduction in market demand and a slight decrease in terms of turnover with the same consolidation perimeter.

The **consolidated revenues** of the Company in the first quarter of 2021 were equal to **€ 121.5 million**, a decrease of 4.6% compared to the first three months of 2020 on a like-for-like basis.

The Company's **Consolidated EBITDA** was **€ 11 million**, a decrease of 2% compared to the same period of 2020 and on a like-for-like basis. In terms of EBITDA margin, an improvement was recorded from 8.8% to 9.1%, thanks to the Group's economies of scale generated from procurement efficiencies.

EBIT was equal to **€ 4.7 million**, an **increase of 4.7%** compared to € 4.9 million in the first quarter of 2020 under the same scope of consolidation.

Net Income was equal to **€ 3.1 million** compared to €2.3 million in Q1 2020, thus recording an increase of **36.82%**, mainly thanks to the Centrale del Latte d'Italia contribution.



A multibrand company

Head office: Via J. F. Kennedy, 16 – 42124 Reggio Emilia – Telephone: 0522.7901 Fax: 0522.790266
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Net Financial Position went from € 5.2 million at 31 December 2020 to **€ 11.7 million** at 31 March 2021, thanks to the Company's ability to generate cash from operating activities.

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Angelo Mastrolia, the Chairman of Newlat Food, commented: "Although the first quarter of 2021 was characterized by a normalization of volumes with respect to the exceptional growth reported in the same period of 2020, Newlat Food managed to improve margins and maintain a cash conversion ratio of over 79%, fundamental aspects to be able to continue to plan our future growth strategy with optimism. The aggregation of the Milk & Dairy sector – which came into effect starting from 1st January 2021 - is proceeding according to plan and will allow the Group to benefit from further industrial and commercial synergies in the medium term. The solid net financial position of the Group continues to be of fundamental support for the external growth plans and in particular for the various ongoing processes in which our Group is participating."

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Analysis of consolidated revenues

In the first quarter of 2021, Newlat Food achieved consolidated revenues of **€ 121.5 million**, a slight decrease of 4.6% compared to € 127.3 million in the same period of 2020, under the same consolidation perimeter, recording a negative performance in the Milk sector balanced out by exceptional growth in the Dairy sector equal to 29.6%. The Pasta and Special Products segments recorded an increase in sales volumes, despite a linear turnover essentially due to greater promotional and marketing activities which led to a reduction in the average sales price, thus confirming that the results obtained in 2020 were not the effect of exceptional events but of an accurate commercial policy aimed at business development and organic growth.

The revenue breakdown by business unit is shown below:

Revenues by Business Unit

(In € thousand and in %)	Ended 31 March				Change	
	2021	%	2020	%	2021 vs 2020	%
Pasta	37,692	31.0%	37,647	29.6%	45	0.1%
Milk Products	56,536	46.5%	63,308	49.7%	(6,772)	(10.7%)
Bakery Products	8,921	7.3%	9,479	7.4%	(558)	(5.9%)
Dairy Products	7,130	5.9%	5,502	4.3%	1,628	29.6%
Special Products	8,380	6.9%	8,372	6.6%	8	0.1%
Other Products	2,799	2.3%	3,010	2.5%	(211)	(7.0%)
Revenue from clients' contracts	121,458	100.0%	127,318	100.0%	(5,860)	(4.6%)

The first three months of 2021 saw an increase in the Dairy Products sales, thanks to the acquisition of new customers, and a linear trend in the Pasta business unit.



The revenues relating to the **Pasta** segment were up **0.1%** despite an increase in sales volumes. On the contrary, there was a decrease in turnover in the other divisions of the Group, as a consequence of a decrease in sales volumes and a greater promotional activity. The insignificant increase is the result of a greater promotional policy compared to the same period in 2020, which resulted in a reduction in the average selling price. The figure, albeit linear, highlights how the results achieved, starting from the first quarter of 2020, were not the result of exceptional events but of a careful commercial strategy aimed at consolidating organic growth recorded during the previous year.

The **Milk Products** segment’s sales decreased by **10.7%**, mainly due to a decrease in sales volumes of the subsidiary Centrale del Latte d’Italia in the normal trade channel.

Revenues in the **Bakery products** segment were down 5.9% compared to the same period of the previous year, as a result of lower sales volumes in the private label channel.

Revenues deriving from **Dairy Products** increase by **29.6%** thanks to the entry of new customers and an overall increase in sales volumes.

The **Special Products** segment sales remain in line with the first quarter of 2020.

The **Other products** segment, which refers to commercialised products which are not produced by Newlat, decreased by **7%** compared to the same period of 2020 as a result of lower sales volumes in the normal trade channel, which was impacted by COVID-19.

Revenues by Distribution Channel

(In € thousand and in %)	Ended 31 March				Change	
	2021	%	2020	%	2021 vs 2020	%
Large retailers	82,484	67.9%	83,672	65.7%	(1,188)	(1.4%)
B2B partners	12,305	10.1%	12,879	10.1%	(574)	(4.5%)
Normal trade	13,987	11.5%	17,042	13.4%	(3,055)	(17.9%)
Private labels	9,515	7.8%	10,376	8.1%	(861)	(8.3%)
Food services	3,167	2.6%	3,349	2.6%	(182)	(5.4%)
Revenue from clients’ contracts	121,458	100.0%	127,318	100.0%	(5,861)	(4.6%)

Revenues relating to the **large-scale distribution** channel decreased by **1.4%** as a result of higher promotional activity and a drop in the milk sales.

Revenues in the **B2B partners** channel were down **4.5%** due to a decrease in average sales price and stable volumes.

Sales in the **Normal trade** channel decreased by **17.9%** mainly due to the drop in sales of the Milk and Other products categories as a result of the COVID-19 lockdown and a decrease in consumer demand.



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The **Private label** channel recorded a sales decrease of **8.3%** due to a decrease in the Bakery sales volumes.

Revenues related to the **Food service** channel decreased by **5.4%** due to the drop in sales volumes as a result of the COVID-19 lockdown.

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Revenues by Geography

(In € thousand and in %)	Ended 31 March				Change	
	2021	%	2020	%	2021 vs 2020	%
Italy	81,174	66.8%	85,680	67.3%	(4,506)	(5.3%)
Germany	24,085	19.8%	25,395	19.9%	(1,310)	(5.2%)
Other countries	16,209	13.4%	16,243	12.9%	(34)	(0.2%)
Revenues from clients' contracts	121,468	100.0%	127,318	100.1%	(5,850)	(4.6%)

Revenues in **Italy** decreased by **5.3%** as an effect of a decrease in sales volumes, particularly in the Milk sector.

Germany recorded a decrease of 5.2% compared to the first three months of 2020, due to a decrease in sales volumes in the Bakery business unit.

Revenues in **Other Countries** remained stable throughout the periods.

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Analysis of Consolidated Results

In the first three months of 2021, **Cost of Goods Sold** was equal to € **95.5** million, bearing **78.6%** of revenues compared to **79.6%** in the first quarter of 2020, on a like-for-like basis. This improvement was achieved through a more efficient procurement policy, which improved the terms of purchase of raw materials.

Consolidated EBITDA, on a like-for-like basis, was up € **11 million** a decrease of 2% as opposed to € **11.2 million** in the first quarter of 2020 and with a margin of **9.1%** as opposed to **8.8%**.

EBIT, on a like-for-like basis, is reported at € **4.7 million** with keeping the same margin of Q1 2020 of **4%**, when EBIT was € 4.9 million, thus recording a decrease of 5%.

Net Profit, on a LFL basis, was up **2.4%** from the previous year and stands at € **3.2 million**.

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Analysis of Net Debt and Cash Conversion

Net cash position at 31 March 2021 was equal to **€ 11.7 million** as opposed to a positive NFP of € 5.2 million at 31 December 2020. Excluding the effects of IFRS 16 lease liabilities, NFP was equal to **€ 29.5 million**.

The period confirmed the ability of the Company to generate cash as a cash conversion ratio¹ of **79%** was achieved.

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SIGNIFICANT EVENTS OCCURRED AFTER THE REPORTING PERIOD

The Company highlights the following significant events occurred after the closing of the first quarter of 2021:

- On April 29th the shareholder meeting of Newlat Food named **Ms. Mariacristina Zoppo independent director** of the company.
- On April 30th Newlat Food signed a **three-year renewal (2021-23) of the baby food and special product co-packing contract with Kraft Heinz**. The new agreement implies **better economic conditions** and a direct **positive impact** on Newlat Food **profitability**.

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BUSINESS OUTLOOK

Although a situation of heavy uncertainty remains with respect to the future evolution of COVID-19, at the date of approval of this Interim Report, the management sees large margins of success due to the vaccination campaign, with the progressive loosening of the restrictions for commercial activities and hotels as well as on the recovery of tourism as the Summer season approaches.

The management of Newlat Food renews its full confidence in the continuation of the organic growth plan, especially considering the excellent results in terms of margins and liquidity generation recorded during the first quarter.

Based on the information available at the date of approval of this report, the Directors believe that they can reasonably exclude significant negative impacts attributable to COVID-19 and the full achievement of the objectives set for 2021.

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¹ Cash Conversion Ratio is calculated as follows: FCF/EBITDA.



CONFERENCE CALL ON THE Q1 2021 RESULTS OF THE NEWLAT FOOD GROUP

The Q1 2021 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* (Meeting ID: 163 293 8640) it is necessary to connect, at least 10 minutes before the beginning of the call, to the following numbers:

(i) for Italy: +39-069-974-8087, (ii) for France: +33-1-7091-8646; (iii) for Germany: +49-619-6781-9736; (iv) for Switzerland: +41-2256-75905; (v) for the United Kingdom: +44-20-7660-8149; or – to follow the presentation live-streaming – connect at the link: <https://newlatfoodspa.my.webex.com/newlatfoodspa.my/j.php?MTID=md921a8fbb1af75cf28cf5b84ad858d7a>.

The presentation will be available on the Company's website (www.newlat.com) 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 17 May 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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CHANGES TO THE FINANCIAL CALENDAR

Lastly, Newlat Food informs that – in partial variation to what is indicated in the press release of 13 November 2020 – relating to the 2021 financial calendar, the 2021 Half Year Financial Report will be examined by the Board of Directors of the Company in the meeting of 10 September 2021, instead of 9 August 2021.

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DISCLAIMER

This presentation might contain certain forward-looking statements that reflect the Company's management's current views with respect to future events and financial and operational performance of the Company and its subsidiaries. These forward-looking statements are based on Newlat Food S.p.A.'s current expectations and projections about future events. Any reference to past performance of the Newlat Group shall not be taken as a representation or indication that



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such performance will continue in the future. This presentation does not constitute an offer to sell or the solicitation of an offer to buy Newlat's securities, nor shall the document form the basis of or be relied on in connection with any contract or investment decision relating thereto, or constitute a recommendation regarding the securities of Newlat Food. Newlat's securities referred to in this document have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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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 eMarket Storage at www.emarketstorage.com.

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The Interim Management Report at 31 March 2021 is 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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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 INCOME STATEMENTS FOR THE FIRST THREE MONTHS OF THE YEAR

<i>(In € thousand)</i>	2021	2020 (*) Proforma
Revenue from clients' contracts	121,458	127,318
Cost of goods sold	(95,468)	(101,387)
Gross profit	25,990	25,931
Sales and distribution costs	(16,091)	(14,480)
Administrative expenses	(5,815)	(6,900)
Net impairment of financial assets	(329)	(518)
Other income	2,822	2,363
Other operational costs	(1,852)	(1,438)
EBIT	4,725	4,958
Financial income	125	241
Financial expense	(519)	(866)
EBT	4,331	4,333
Gross income tax	(1,176)	(1,253)
Net Income	3,155	3,080
Basic EPS	0.06	0.06
Diluted EPS	0.06	0.06
EBITDA	11,043	11,253
EBITDA MARGIN	9.1%	8.8%

(*) the figures as at 31 March 2020 take into account the results of the Centrale Latte d'Italia S.p.A.



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ATTACHMENT – CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Financial Position as at 31 March 2021

(€ thousand)	31 March 2021	31 December 2020
Non-current assets		
Property, plant and equipment	149,758	151,541
Right of use	16,243	18,452
<i>Of which towards related parties</i>	<i>5,791</i>	<i>6,708</i>
Intangible assets	50,771	51,058
Investments in associated companies	1,397	1,397
Non-current financial assets valued at fair value with impact on I/S	808	746
Financial assets at amortized cost	801	801
<i>Of which towards related parties</i>	<i>735</i>	<i>735</i>
Deferred tax assets	5,460	5,466
Total non-current assets	225,239	229,460
Current assets		
Inventory	44,337	41,347
Account receivables	72,310	71,268
<i>Of which towards related parties</i>	<i>184</i>	<i>606</i>
Current tax assets	1,909	1,888
Other receivables and current assets	12,074	11,003
Current financial assets valued at fair value with impact on I/S	4	4
Cash and cash equivalents	419,511	182,127
<i>Of which towards related parties</i>	<i>47,755</i>	<i>69,351</i>
Total current assets	550,144	307,638
TOTAL ASSETS	775,383	537,098
Equity		
Share capital	43,935	43,935
Reserves	96,250	61,276
Net Income	2,588	37,053
Total Group Equity	142,773	142,265
Equity attributable to non-controlling interest	13,934	13,790
Total consolidated equity	156,706	156,057
Non-current liabilities		
Provisions for employees	15,385	15,411
Provisions for risks and charges	1,575	1,587
Deferred tax liabilities	12,000	12,080
Non-current financial liabilities	295,332	94,811
Non-current lease liabilities	10,129	12,436
<i>Of which towards related parties</i>	<i>3,227</i>	<i>4,144</i>
Other non-current liabilities	334,420	136,325
Total non-current liabilities		
Current liabilities		
Account payables	158,410	151,388
<i>Of which towards related parties</i>	<i>157</i>	<i>213</i>
Current financial liabilities	94,684	63,121
<i>Of which towards related parties</i>	<i>891</i>	<i>891</i>
Current financial liabilities	7,615	6,570
<i>Of which towards related parties</i>	<i>2,812</i>	<i>2,812</i>
Current tax liabilities	4,021	3,438
Other current liabilities	19,526	20,201
Total current liabilities	284,255	244,718
TOTAL EQUITY AND LIABILITY	775,383	537,098



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Consolidated Income Statement for the first three months of the year

(In € thousand)	2021	2020
Revenue from clients' contracts	121,458	80,339
Cost of goods sold	(95,468)	(66,946)
<i>Of which from related parties</i>	<i>(917)</i>	<i>(893)</i>
Gross profit	25,990	13,393
Sales and distribution costs	(16,091)	(6,785)
Administrative expenses	(5,815)	(3,592)
<i>Of which towards related parties</i>	<i>(30)</i>	<i>(30)</i>
Net impairment losses on financial assets	(329)	(350)
Other income	2,822	1,449
Other operational costs	(1,852)	(830)
EBIT	4,725	3,285
Financial income	125	192
<i>Of which from related parties</i>		<i>117</i>
Financial expense	(519)	(284)
<i>Of which towards related parties</i>		<i>(135)</i>
EBT	4,331	3,193
Gross income tax	(1,176)	(887)
Net income	3,155	2,306
Net income attributable to non-controlling interest	207	
Group Net Income	2,948	2,306
Basic EPS	0,07	0,06
Diluted EPS	0,07	0,06

Consolidated Statement of Comprehensive Income for the first three months of the year

(In € thousand)	2021	2020
Net Profit (A)	3,155	2,306
a) Other comprehensive income that will not be reclassified to profit or loss		
Actuarial gains / (losses)	(311)	(139)
Tax effects on profit / (actuarial losses)	77	42
Total other comprehensive income that will not be reclassified to profit or loss	(234)	(97)
Total other comprehensive income for the period, net of tax (B)	(234)	(97)
Total comprehensive income for the period (A)+(B)	2,921	2,208
Net income attributable to non-controlling interest	145	
Group Net Income	2,776	2,208



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Consolidated Statement of Changes in Equity

<i>(In € thousand)</i>	Share Capital	Reserves	Net Income	Total Equity	Equity attributable to non-controlling interest	Total
Ended 31 December 2019	40,780	40,455	10,311	91,545		
Income allocation from the previous year		10,311	(10,311)	-		
Net Income			2,306	2,306		
Actuarial gains/(losses) net of tax		(97)		(97)		
Total comprehensive income for the period		(97)	2,306	2,208		
Ended 31 March 2020	40,780	50,669	2,306	93,754		
Centrale del Latte d'Italia SpA Acquisition	2,221	9,101		11,322	19,817	31,139
Acquisition of minority interests in Centrale del Latte d'Italia S.p.A,	934	3,617		4,551	(7,354)	(2,803)
Capital increase costs		(564)		(564)		(564)
Total costs for capital increase	3,155	12,154	-	15,309	12,463	27,772
Own shares		(922)		(922)		(922)
Total own shares		(922)		(922)		(922)
Net Income			34,748	34,748	1,683	36,431
Actuarial gains/(losses) net of tax		(625)		(625)	(356)	(981)
Total comprehensive income for the period		(625)	34,748	34,123	1,327	35,450
Ended 31 December 2020	43,935	61,276	37,054	142,265	13,790	156,055
Income allocation from the previous year		37,054	(37,054)	-		
Own shares		(2,269)		(2,269)		(2,269)
Total own shares		(2,269)		(2,269)		(2,269)
Net Income			2,948	2,948	207	3,155
Actuarial gains/(losses) net of tax		(172)		(172)	(62)	(234)
Total comprehensive income for the period	-	(172)	2,948	2,776	145	2,921
Ended 31 March 2021	43,935	95,889	2,948	142,773	13,934	156,705



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Consolidated Cash Flow Statement for the first three months of the year

<i>(In € thousand)</i>	2021	2020
Profit before income tax	4,331	3,193
- <i>Adjustments:</i>		
Depreciation and amortization	6,318	3,400
Financial Interest / (Income)	394	96
<i>Of which towards related parties</i>		(18)
Cash flow from operating activities before changes in net working capital	11,043	6,689
Changes in inventory	(2,990)	126
Changes in trade receivables	(1,371)	(1,460)
Changes in trade payables	7,022	(2,624)
Change in other assets and liabilities	(1,246)	2,022
Uses of employee benefit obligations and provisions for risks and charges	(276)	(66)
Income tax paid	(689)	(99)
Total cash flow provided / (used in) operating activities	11,492	4,182
Investments in property, plant and equipment	(1,487)	(607)
Investments in intangible assets	(175)	(70)
Investments in financial assets	(62)	
Deferred payment of acquisitions	(500)	
Net cash flow provided by / (used in) investing activities	(2,224)	(677)
Proceeds from long-term borrowings	224,014	15,000
Repayment of long-term borrowings	8,070	(16,703)
Repayment of leasings	(1,305)	(1,199)
<i>Of which towards related parties</i>	(917)	(893)
Net interest paid	(394)	(96)
<i>Of which towards related parties</i>		(18)
Own shares	(2,268)	
Net cash flow provided by / (used in) financing activities	228,117	(2,998)
Total cash flow provided / (used) in the period	237,383	506
Cash and cash equivalents at the beginning of the period	182,127	100,884
<i>Of which towards related parties</i>	69,351	45,338
Total change in cash and cash equivalents	237,383	506
Cash and cash equivalents at the end of the period	419,511	101,390
<i>Of which towards related parties</i>	47,755	44,969



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