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*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 HALF-YEAR FINANCIAL REPORT AS AT 30 JUNE 2021

- Net income at € 7.2 million, with an increase of +4% vs. € 6.9 million reported at the end of June 2020 (adjusted figure excluding the profit arising from negative goodwill).
- FCF equals to Euro 17.4 million, with 80.5% of EBITDA converted into cash
- EBITDA: € 21.7 million, with an EBITDA margin of 8.8%, slightly below the 9.1% margin reported in the first half of 2020.
- Consolidated revenues of Euro 245.5 million, down by 3.9% vs. the Euro 255.4 million reported in the first half of 2020 and up +0.7% (CAGR) compared to the pre-COVID based of the first half of 2019.
- Consolidated Net Financial Position at 30 June 2021 equal to € 16.7 million vs. € 5.2 million at 31 December 2020 under the same consolidation scope.

Reggio Emilia, 10 September 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 Half-Year Financial Report as at 30 June 2021.

#### Introduction to the Half-Year Report

**Consolidated revenues** are reported at € 245.5 million while **EBITDA** is reported at € 21.7 million. Consolidated EBITDA margin is equal to 8.8%, slightly below the same period of the previous year, with the same consolidation perimeter.

**Consolidated Net Income** was equal to € 7.2 million, an increase of +4% compared to first half 2020 (proforma figure excluding non-recurring income arising from business combinations).

For the purpose of better representation of the business, the comparative data as at 30 June 2020 include Centrale del Latte d’Italia S.p.A. in the scope of consolidation starting from 1 January 2020.

The consolidated figures are reported at the end of this press release in the section “Financial Statements”.





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### Main data included in the Management Report

The **revenues** of the Group in the first half of 2021 were equal to **€ 245.5 million**, a decrease of 3.9% compared to the first half of 2020 (proforma revenues in 1H 2020 were equal to € 255.4 million).

The Group's **EBITDA** was **€ 21.7 million**, a decrease of 6.3% compared to the same period of 2020, under the same consolidation perimeter.

**EBIT** was equal to **€ 8.7 million**, down compared to the same period of the previous year.

**Net Financial Position** went from € 5.2 million, at 31 December 2020, to **€16.7 million**, at 30 June 2021, thanks to the Company's ability to generate cash from operating activities.

The **consolidated net result** is equal to **€ 7.2 million**, an increase compared to the consolidated figure at 30 June 2020 (excluding non-recurring income arising from business combinations).

\* \* \*

**Angelo Mastrolia, the Chairman of Newlat Food, commented:** “In the first half of 2021 Newlat Food confirmed its capability to maintain a high level of profitability and a solid cash flow generation even in a less favorable scenario, which was characterized by a high level of promotional activity put in place by the modern trade players. We believe that our focus to maintain a good price positioning of our products will be useful in the coming months in order to manage the current difficult environment which resulted in a raw material price increase, especially with regards to durum wheat, and that could also impact the milk price going forward. To better manage the current situation, Newlat Food already began to increase the price of its products in all of its main countries. The good first half results, together with the acquisition of Symington's announced in August and the quick reaction in this difficult raw material environment allow us to highlight to our shareholders not only our goals, but also our strong commitment to create value for our stakeholders.”

\* \* \*

### Analysis of consolidated revenues

In the first quarter of 2021, Newlat Food achieved consolidated results equal to **€ 245.5 million**, down 3.9% compared to 255.4 million in the previous year, with the same consolidation perimeter. The revenues were split as follows:



### Revenues by Business Unit

<i>(In € thousand and in percentage)</i>	Ended 30 June				Change	
	2021	%	2020- Proforma	%	2021 vs2020	%
Pasta	73,865	30.1%	70,354	27.6%	3,512	5.0%
Milk Products	113,144	46.0%	126,371	49.5%	(13,227)	(10.5%)
Bakery Products	19,593	8.0%	20,173	7.9%	(580)	(2.9%)
Dairy Products	15,669	6.4%	14,126	5.5%	1,543	10.9%
Special Products	16,122	6.6%	16,624	6.5%	(502)	(3.0%)
Other Products	7,101	2.9%	7,716	3.1%	(615)	(8.0%)
<b>Revenues from clients' contracts</b>	<b>245,494</b>	<b>100.0%</b>	<b>255,363</b>	<b>100.0%</b>	<b>(9,869)</b>	<b>(3.9%)</b>

The revenues relating to the **Pasta** segment increased in the periods under review due to higher sales volumes, in particular in Germany.

The revenues relating to the **Milk Products** segment decreased due to lower sales volumes and an increase in promotional activity which led to a drop in average prices in particular with reference to the subsidiary Centrale del Latte d'Italia S.p.A.

The revenues relating to the **Bakery Products** segment were slightly down due to a decrease in sales volumes.

The revenues relating to the **Dairy Products** segment increased a result of an increase in sales volumes.

The revenues relating to the **Special Products** segment are slightly down due to a decrease in sales volumes.

Revenues relating to the **Other Products** segment fell in the periods under review as a result of a decrease in sales volumes linked to the traditional food services sector overwhelmed by the crisis following the COVID-19 pandemic.

### Revenues by Distribution Channel

<i>(In € thousand and in percentage)</i>	Ended 30 June				Change	
	2021	%	2020- Proforma	%	2021 vs 2020	%
Large retailers	151,010	61.5%	159,813	62.6%	(8,804)	(5.5%)
B2B partners	24,635	10.0%	25,987	10.2%	(1,352)	(5.2%)
Normal trade	41,348	16.8%	41,473	16.2%	(125)	(0.3%)
Private label	22,328	9.1%	21,240	8.3%	1,088	5.1%
Food service	6,174	2.5%	6,849	2.7%	(675)	(9.9%)
<b>Revenues from clients' contracts</b>	<b>245,495</b>	<b>100.0%</b>	<b>255,363</b>	<b>100.0%</b>	<b>(9,868)</b>	<b>(3.9%)</b>

The revenues relating to the **large retails** channel decreased mainly due to a decrease in demand.

The revenues relating to the **B2B partners** channel decreased mainly due to lower demand.

The revenues relating to the **Normal trade** channel are substantially in line with a slight decline linked to the crisis of the COVID-19 pandemic.

The revenues relating to the **Private label** channel recorded an increase due to higher sales volumes.

The revenues relating to the **Food services** channel went down due to a decrease in sales volumes in the “other products” category of the HO.RE.CA sector.

### Revenues by Geography

<i>(In € thousand and in percentage)</i>	Ended 30 June				Change	
	2021	%	2020- Proforma	%	2021 vs 2020	%
Italy	163,893	66.8%	176,780	69.2%	(12,887)	(7.3%)
Germany	50,370	20.5%	47,07	18.4%	3,263	6.9%
Other countries	31,232	12.8%	31,476	12.4%	(244)	(0.8%)
<b>Revenues from clients' contracts</b>	<b>245,495</b>	<b>100.0%</b>	<b>255,363</b>	<b>100.0%</b>	<b>(9,868)</b>	<b>(3.9%)</b>

The revenues relating to **Italy** decreased mainly due to a decrease in demand.

The revenues relating to **Germany** were up due to an increase in volumes in the Pasta sector.

The revenues relating to the **Other Countries** were substantially in line with the previous period.





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### Analysis of Consolidated Aggregate Results

In the first six months of 2021, **Cost of Goods Sold** was equal to **€ 194.9 million**, representing **79.2%** of revenues, compared to 78.1% in the first semester of 2020, within the same consolidation perimeter.

**EBITDA** was down 6.3% and equal to **€ 21.7 million** as opposed to € 23.1 million in the first half of 2020, with the same consolidation perimeter, and an EBITDA margin of 8.8% as opposed to 9.1%.

It is important to underline the great ability of the Group to generate cash from operating activities thanks above all to three sets of factors: (i) strengthening of commercial policies; (ii) improvement of the procurement process; (iii) renegotiation of some key contracts in the purchase of raw materials and packaging materials. The rapid implementation of the aforementioned actions allowed the Group to maintain high levels of margins and achieve results above expectations in a particularly difficult market context.

**EBIT** is reported at **€ 8.7 million**, with a margin of **3.5%**, compared to € 29.8 million in the first six months of 2020, within the same consolidation perimeter, and an EBIT margin of 14.3%. Excluding the profits deriving from the business combination, EBIT would have been equal to € 11.2 million, thus recording a decrease of 22%.

**Net Profit** was **€ 7.1 million** compared to a normalized net result at 30 June 2020, within the same consolidation perimeter, of **€ 6.9 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 Cash Conversion

**Net Debt** at 30 June 2021 was equal to **€ 16.7 million** as opposed to a proforma Net Debt of € 5.2 million at 31 December 2019. Excluding the effects of IFRS 16 lease liabilities, NFP was positive and equal to **€ 32.3 million**.

The period confirmed the ability of the Company to generate cash, as a cash conversion rate<sup>1</sup> of **80.5%** was achieved.

\* \* \*

### SHARE BUY BACK PLAN

Pursuant to the authorization for the purchase and disposal of, approved by Shareholders' Meeting of the Company on 29 April 2021, Newlat Food, as of 10 September 2021, holds a total of 1,640,669 treasury shares.

\* \* \*

<sup>1</sup> Cash Conversion Rate is calculated as follows: (EBITDA-CAPEX)/EBITDA.







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## SIGNIFICANT EVENTS OCCURRED AFTER THE REPORTING PERIOD

On 4 August 2021, an agreement was signed with Speedboat Acquisitionco Limited, as seller, for the purchase of 100% of the ordinary shares and voting rights of the Symington's Group, consisting of Symington's Limited, Symington's Limited (Holding) and Symington's Australia PTY Limited, for a total post-adjustment consideration of £ 53 million equal to € 62.13 million.

The sale of the shares, not having been subject to any condition precedent, was carried out by the parties on the same day of 4 August 2021.

With the exception of the aforementioned transaction after 30 June 2021, there were no atypical or unusual transactions that required changes to the consolidated financial statements at 30 June 2021.

\* \* \*

## BUSINESS OUTLOOK

Considering the short period of time historically covered by the Company's order book and the difficulties and uncertainties of the current global economic situation, it is not easy to formulate forecasts on the trend in the second half of 2021, which in any case appears very positive. The company will continue to pay particular attention to the control of costs and financial management, in order to maximize the generation of free cash flow to be allocated both to organic and external growth and to the remuneration of Shareholders.

While considering the complexity of a rapidly evolving market context, the Company considers the going concern assumption appropriate and correct, taking into account its ability to generate cash flows from operating activities and meet its obligations in the foreseeable future and in particular in the next 12 months, on the basis of the soundness of the Company's financial structure, with reference to which the following is highlighted:

- the substantial stock of liquidity available at 30 June 2021;
- the constant ability of the Company to generate cash from operating activities;
- the presence of credit lines granted and not used;
- the presence of the Newlat Group as the majority shareholder and the constant support given by the main banks also due to its leadership position in the sector in which it operates.

In addition to the factors considered above, the Group has taken note of a commitment by government institutions to support the operators and subjects most affected by the effects of Covid-19 through safeguard measures that will be implemented in the coming months and which the Company intends to use, where possible.

It should be noted that, in the face of the spread of COVID-19 at a global level during 2020 and 2021, the economic and financial performance of the Company recorded during the first half of 2021 was higher than the budget forecasts and the industrial plan. It should also be noted that the cash and cash equivalents at 30 June 2021, equal to Euro 400 million, the credit lines currently available and the cash flows that will be





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generated by operations, are considered more than sufficient to fulfil the obligations and finance the operations of the Company.

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## CONFERENCE CALL ON THE 1H 2021 RESULTS OF THE NEWLAT FOOD GROUP

The 1H 2021 results of the Newlat Food Group will be illustrated during the conference call to be held today at 16:00 (CEST). To participate in the *conference call* (Meeting ID: 2365 271 1803; Password: MAwReCqM592; 62973276 from phones and video systems) 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 the United Kingdom: +44-20-7660-8149; (iii) for Germany: +49-619-6781-9736; (iv) for France: +33-1-7091-8646; (v) for Switzerland: +41-2256-75905; or – to follow the presentation live-streaming – connect at the link:

<https://newlatfoodspa.my.webex.com/newlatfoodspa.my/j.php?MTID=maf1574b092fff4aba4223306993bbf8c..>

The presentation will be available on the Company's website ([www.newlat.com](http://www.newlat.com)) and in the storage system ([www.emarketstorage.com](http://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 13 September 2021.

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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.

\* \* \*

## 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 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](http://www.newlat.it) as well as at the authorized storage mechanism eMarket Storage at [www.emarketstorage.com](http://www.emarketstorage.com).

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The “Half-Year Financial Report” will be available on the Company’s website at [www.newlat.it](http://www.newlat.it) as well as at the authorized storage mechanism eMarket Storage at [www.emarketstorage.com](http://www.emarketstorage.com).

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**FOR MORE INFORMATION:**

**Investors**

**Benedetta Mastrolia**

*Newlat Food Investor Relator*

Mob. +393319559164

[investors@newlat.com](mailto:investors@newlat.com)

**Press Office**

**Roberto Stasio**

*Barabino & Partners*

Tel. 010/2725048

Mob. +393355332483

[r.stasio@barabino.it](mailto:r.stasio@barabino.it)

**Alice Brambilla**

*Barabino & Partners*

Tel. 02/72023535

Mob. +393282668196

[a.brambilla@barabino.it](mailto:a.brambilla@barabino.it)

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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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## FINANCIAL STATEMENTS



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## Consolidated Statement of Financial Position as at 30 June 2021

<i>(In € thousand)</i>	Ended 30 June 2021	Ended 31 December 2020
<b>Non-current assets</b>		
Property, plant and equipment	149,518	151,541
Right of use	15,496	18,452
<i>of which towards related parties</i>	5,332	6,708
Intangible assets	50,602	51,058
Investments in associated companies	1,401	1,397
Non-current financial assets valued at fair value with impact on I/S	745	746
Financial assets stated at amortized cost	801	801
<i>of which towards related parties</i>	735	735
Deferred tax assets	4,485	5,466
<b>Total non-current assets</b>	<b>223,048</b>	<b>229,461</b>
<b>Current assets</b>		
Inventory	45,801	41,347
Account receivables	54,413	71,268
<i>of which related parties</i>	19	606
Current tax assets	1,042	1,888
Other receivables and current assets	12,121	11,003
Current financial assets valued at fair value with impact on I/S	573	
Cash and cash equivalents	4,746	4
<i>Of which towards related parties</i>	399,665	182,127
<b>Total current assets</b>	<b>107,275</b>	<b>69,351</b>
<b>TOTAL ASSETS</b>	<b>517,788</b>	<b>307,637</b>
<b>Equity</b>	<b>740,836</b>	<b>537,099</b>
Share capital		
Reserves	43,935	43,935
Net income	93,049	61,134
<b>Total equity</b>	<b>4,763</b>	<b>37,556</b>
Equity attributable to non-controlling interest	<b>141,747</b>	<b>142,626</b>
<b>Total consolidated equity</b>	<b>15,760</b>	<b>13,431</b>
<b>Non-current liabilities</b>	<b>157,508</b>	<b>156,057</b>
Provisions for employees		
Provisions for risks and charges	14,846	15,411
Deferred tax liabilities	1,588	1,587
Non-current financial liabilities	6,902	12,081
Non-current <i>lease</i> liabilities	286,498	94,811
<i>Of which towards related parties</i>	9,158	12,436
Other non-current liabilities	2,712	4,144
<b>Total non-current liabilities</b>	<b>318,991</b>	<b>136,326</b>
<b>Current liabilities</b>		
Account payables	146,136	151,388
<i>Of which towards related parties</i>	166	213
Current financial liabilities	85,615	63,121
<i>Of which towards related parties</i>	30,805	981
Current lease liabilities	6,465	6,570
<i>Of which towards related parties</i>	2,847	2,812
Current tax liabilities	3,891	3,438
Other current liabilities	22,230	20,200
<b>Total current liabilities</b>	<b>264,337</b>	<b>244,717</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>740,836</b>	<b>537,099</b>

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## Consolidated Income Statement at 30 June 2021

<i>(In € thousand)</i>	Half Year Ended 30 June	
	2021	2020
Revenue from clients' contracts	245,495	208,384
Cost of goods sold	(194,321)	(165,257)
<i>Of which towards related parties</i>	<i>(1,693)</i>	<i>(1,693)</i>
<b>Gross profit</b>	<b>51,173</b>	<b>43,127</b>
Sales and distribution costs	(31,285)	(23,611)
Administrative expenses	(11,810)	(11,478)
<i>Of which towards related parties</i>	<i>(82)</i>	<i>(60)</i>
Net impairment losses on financial assets	(920)	(438)
Other income	5,649	4,535
Income from <i>business combination</i>	-	20,296
Other operational costs	(4,104)	(2,623)
<b>EBIT</b>	<b>8,702</b>	<b>29,809</b>
Financial income	462	264
<i>Of which towards related parties</i>	<i>-</i>	<i>162</i>
Financial expense	(3,798)	(1,043)
<i>Of which towards related parties</i>	<i>(74)</i>	<i>(111)</i>
<b>EBT</b>	<b>5,366</b>	<b>29,031</b>
Gross income tax	1,794	(2,612)
<b>Net Income</b>	<b>7,160</b>	<b>26,418</b>
<b>Net income attributable to non-controlling interest</b>	<b>2,394</b>	<b>847</b>
<b>Group Net Income</b>	<b>4,765</b>	<b>25,575</b>
Basic EPS	0,11	0,63
Diluted EPS	0,11	0,63

## Consolidated Statement of Comprehensive Income at 30 June 2021

<i>(In € thousand)</i>	Half Year Ended 30 June	
	2021	2020
<b>Net Profit (A)</b>	<b>7,160</b>	<b>26,418</b>
<b>a) Other comprehensive income that will not be reclassified to profit or loss</b>		(575)
Actuarial gains / (losses) on post-employment benefit obligations	-	181
Tax effects on profit/(actuarial losses)	-	(394)
<b>Total other comprehensive income that will not be reclassified to profit or loss</b>		(394)
<b>Total other comprehensive income for the period, net of tax (B)</b>		(394)
	7,160	26,025
<b>Total comprehensive income for the period (A)+(B)</b>	<b>2,394</b>	<b>687</b>
<b>Net income attributable to non-controlling interest</b>	<b>4,766</b>	<b>25,338</b>
<b>Group Net Income</b>	<b>7,160</b>	<b>26,418</b>

## 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
<b>Ended 31 December 2019</b>	<b>40,780</b>	<b>43,593</b>	<b>7,173</b>	<b>91,544</b>		<b>91,544</b>
Income allocation of the previous year		7,173	(7,173)	-		-
Centrale del Latte					19,817	19,817
d'Italia S.p.A. acquisition						
S.C. Increase		(146)		(146)		(146)
Future S.C. increase		11,322		11,322		11,322
<b>Total Share Capital Increase</b>		<b>11,176</b>	<b>-</b>	<b>11,176</b>	<b>-</b>	<b>11,176</b>
Net Income			25,575	25,575	843	26,418
Actuarial gains/(losses) net of tax		(244)		(244)	(150)	(394)
<b>Total comprehensive income for the period</b>		<b>(244)</b>	<b>25,575</b>	<b>25,331</b>	<b>693</b>	<b>26,025</b>
<b>Ended 30 June 2020</b>	<b>40,780</b>	<b>61,698</b>	<b>25,575</b>	<b>128,052</b>	<b>20,511</b>	<b>148,562</b>
Future S.C. increase		(11,322)		(11,322)	(19,817)	(31,139)
Centrale del Latte						
d'Italia S.p.A. 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)
S.C. Increase		(418)		(418)		(418)
<b>Total costs for capital increase</b>	<b>3,155</b>	<b>978</b>	<b>-</b>	<b>4,133</b>	<b>(7,354)</b>	<b>(3,221)</b>
Own shares		(922)		(922)		(922)
<b>Total own shares</b>		<b>(922)</b>		<b>(922)</b>		<b>(922)</b>
Net Income			11,981	11,981	245	12,227
Actuarial gains/(losses) net of tax		(618)		(618)	31	(587)
<b>Total comprehensive income for the period</b>		<b>(618)</b>	<b>11,981</b>	<b>11,363</b>	<b>276</b>	<b>11,640</b>
						-
<b>Ended 31 December 2020</b>	<b>43,935</b>	<b>61,136</b>	<b>37,556</b>	<b>142,626</b>	<b>13,431</b>	<b>156,056</b>
Income allocation of the previous year		37,556	(37,556)		-	0
Own shares		(5,642)		(5,642)		(5,642)
<b>Total own shares</b>		<b>(5,642)</b>		<b>(5,642)</b>		<b>(5,642)</b>
Net Income			4,763	4,763	2,396	7,160
Other movimentations					(67)	(67)
Actuarial gains/(losses) net of tax			0	0	0	-
<b>Total comprehensive income for the period</b>			<b>4,763</b>	<b>4,763</b>	<b>2,329</b>	<b>7,093</b>
<b>Ended 30 June 2021</b>	<b>43,935</b>	<b>93,051</b>	<b>4,763</b>	<b>141,747</b>	<b>15,761</b>	<b>157,508</b>

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 (R.E.A) 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.

## Consolidated Cash Flow Statement at 30 June 2021

<i>(In € thousand)</i>	Half Year Ended 30 June	
	2021	2020
Profit before income tax	5,366	29,038
- <i>Adjustments:</i>		
Depreciation and amortization	13,002	9,237
Capital gain / (loss) from disposal of assets	-	(5)
Financial Interest / (Income)	3,336	772
<i>Of which towards related parties</i>	(74)	160
Other non-monetary movements from business combination	-	(20,296)
Other non-monetary movements	-	15
<b>Cash flow from operating activities before changes in net working capital</b>	<b>21,704</b>	<b>18,760</b>
Changes in inventory	(4,454)	(7,618)
Changes in trade receivables	15,935	1,843
Changes in trade payables	(5,252)	7,538
Changes in other assets and liabilities	1,511	5,628
Uses of employee benefit obligations and provisions for risks and charges	(564)	(278)
Income tax paid	(1,105)	(2,871)
<b>Net cash flow provided by / (used in) operating activities</b>	<b>27,777</b>	<b>23,003</b>
Investments in property, plant and equipment	(3,075)	(3,703)
Investments in intangible assets	(21)	(163)
Investments of financial assets	(4,745)	21
Deferred consideration fo acquisitions	(600)	-
Aggregation of Centrale del Latte d'Italia S.p.A.	-	19,760
<b>Net cash flow provided by / (used in) investing activities</b>	<b>(8,441)</b>	<b>15,914</b>
Proceeds from long-term borrowings	29,452	25,000
Repayment of long-term borrowings	(13,607)	(12,020)
Changes in current financial liabilities	198,336	-
Repayment of <i>lease liabilities</i>	(6,934)	(2,485)
<i>Of which towards related parties</i>	(1,397)	(1,488)
Net financial expenses paid	(3,336)	(772)
Acquisition of third party interests	(67)	-
Share Buy Back	(5,642)	-
<b>Net cash flow provided by / (used in) financing activities</b>	<b>198,202</b>	<b>9,723</b>
<b>Total cash flow provided / (used) in the year</b>	<b>217,537</b>	<b>48,640</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>182,127</b>	<b>100,884</b>
<i>Of which towards related parties</i>	38,629	45,338
Total change in cash and cash equivalents	217,537	48,640
<b>Cash and cash equivalents at the end of the period</b>	<b>399,665</b>	<b>149,524</b>
<i>Of which towards related parties</i>	107,275	38,629



Fine Comunicato n.2195-73

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