

<p>Informazione Regolamentata n. 2195-19-2023</p>	<p>Data/Ora Ricezione 17 Marzo 2023 12:25:33</p>	<p>Euronext Star Milan</p>
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Societa' : NEWLAT FOOD

Identificativo : 173641

Informazione  
Regolamentata

Nome utilizzatore : NEWLATN01 - Pisoni

Tipologia : 1.1

Data/Ora Ricezione : 17 Marzo 2023 12:25:33

Data/Ora Inizio : 17 Marzo 2023 12:25:34

Diffusione presunta

Oggetto : Press release - Approval FY 2022

<i>Testo del comunicato</i>
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Vedi allegato.

## PRESS RELEASE

### THE BOARD OF DIRECTORS APPROVES THE DRAFT FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

- **Record-high consolidated revenues: € 741.1 million, + 18.5% compared to the previous year revenues, equal to € 625.2 million, under the same consolidation perimeter<sup>1</sup>.**
- **Consolidated EBITDA: € 56.4 million, up 2.6% compared to the previous year, equal to € 55 million, on the same consolidation perimeter. Consolidated EBITDA margin of 7.6%.**
- **Adjusted EBITDA<sup>2</sup>: € 57.7 million, adjusted EBITDA margin equal to 7.8%.**
- **Consolidated EBIT equal to € 20.1 million, in line with the result recorded in the previous year, equal to € 20.5 million, under the same consolidation perimeter.**
- **Consolidated Net Income: € 6.6 million.**
- **FCF (excluding NWC impact): € 16.8 million. Cash conversion rate: 72.6%<sup>3</sup>.**
- **Proforma consolidated Net Financial Position as at 31 December 2022 equal to € -81.4 million. Excluding the effects of IFRS 16, the consolidated Net Financial Position as at 31 December 2022 is equal to € -34.6 million.**
- **Consolidated revenues as of 28 February 2023 amounted to € 126.7 million with an improvement of 23.5% compared to the same period in the previous year under the same consolidation scope.**
- **Consolidated EBITDA Margin as of 28 February 2023 increased to 9.45% vs. 7.6% in FY 2022.**

Reggio Emilia, 17 March 2023 – 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 2022.

The figures relating to 2022 confirm a positive trend in the main aggregate economic and financial figures of the Group.

<sup>1</sup> The comparative data include the Symington's Limited Group in the scope of consolidation starting from 1 January 2021. The 2022 pro forma data include the purchase of treasury shares for a total of Euro 28 million.

<sup>2</sup> Normalized EBITDA is defined as EBITDA for the period adjusted for income and expenses which, due to their nature, are reasonably expected not to recur in future periods.

<sup>3</sup> Cash conversion is calculated as follows: (EBITDA – CAPEX)/EBITDA



Head office: Via J. F. Kennedy, 16 – 42124 Reggio Emilia – Telephone: 0522.7901 Fax: 0522.790266  
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The **consolidated revenues** of the Group in 2022 were equal to **€ 741.1 million**, up **18.5%** compared to 2021, within the same consolidation perimeter.

The Group's **consolidated EBITDA** was **€ 56.4 million**, a slight increase compared to € 55 million in the previous year, within the same consolidation perimeter. **Consolidated EBITDA margin** stands at **7.6%**, slightly down compared to 8.8% recorded in 2021.

**Adjusted EBITDA** was **€ 57.5 million**; **adjusted EBITDA margin** was **7.8%**.

**Consolidated EBIT** was equal to **€ 20.1 million**, in line with the result recorded in the previous year equal to € 20.5 million.

**Consolidated Net Income** was equal to **€ 6.6 million**.

**Proforma consolidated Net Financial Position** as at 31 December 2022 equal to **€ -81.4 million**. Excluding the effects of IFRS 16, the consolidated Net Financial Position as at 31 December 2022 is equal to **€ -34.6 million**.

\* \* \*

**Angelo Mastrolia, the Chairman of Newlat Food, commented:** *“2022 was a year of numerous successes for the Newlat Food Group. Despite the many challenges that 2022 presented us in terms of volatility, geopolitical instability and reduced visibility, Newlat Food today is presenting results that exceed our expectations.*

*This year, Newlat Food achieved a turnover of € 741.1 million, with a growth of +18.5% compared to 2021. All segments recorded exceptional growth and, in particular, the pasta segment revenues increased by 40.8%, exceeding € 211 million in total turnover and a volume record in Germany, where we recorded an exceptional growth of 23.8%.*

*We are proud to see how, just three years after the IPO, the Group's revenues have more than doubled and that our business has evolved, not only operationally but also culturally. These results are even more significant if we consider the difficult context we faced in order to achieve them. In this last year we managed to maintain EBIT, EBITDA and Net Profit levels substantially in line with the previous year, despite the strong increase in costs we faced, confirming the considerable work employed in the price increase negotiations implemented during the course of the year. With the acquisition of EM Foods, the Group has entered a new market, the French one, and has expanded the range of dessert mixes with the opportunity to further develop both the B2B segment and that of existing brands with the products of the Minuto line, already appreciated in Germany and which we plan to launch throughout Europe. During 2022 the Naked line was launched in Italy and Germany, enjoying undisputed success in both markets, with exceptional growth and a market penetration that reached around 50% at less than a year since launch. Finally, it is important to underline how the group's focus on M&A activity continues to be very high. The current market context characterized by a rise in interest rates and a credit market less inclined to endorse heavy financial leverage structures makes the M&A market less hectic and more linear in terms of both processes and evaluations. Newlat Food is now involved in some highly important sale processes. The first target in terms of strategic importance is a foreign company with a turnover exceeding 1 billion euros and various business divisions that are highly complementary to Newlat's current portfolio, with considerable and immediately achievable synergies. This acquisition would allow the Group to exceed 2 billion euros in consolidated turnover and become one of the most important players in the European food industry. The second process concerns a company with a leading brand in the "special products" category. In addition to consolidating our*



*position in some specific product categories, the group would benefit from important synergies and potential for development and better valorization of a brand with a great tradition. Furthermore, the process – in which we were involved for a good part of 2022 – concerning the sale of the operations of a large European MNC of a category that is highly complementary to the group's existing portfolio is still ongoing. The above processes and the profiles of the targets mentioned sum up well the great determination and ambition of a group strongly oriented towards growth and the value creation.*

*Our expectations for 2023 are positive and we are ready to face it with great determination. We are confident that by the end of the year new and stimulating development prospects will come up.”*

\* \* \*

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

In 2022, Newlat Food achieved consolidated revenues equal to **€ 741.1 million**, split as follows:

#### **Revenues by Business Unit**

<i>(In € thousand and in %)</i>	Proforma at 31 December				Change	
	2021	%	2020	%	2021vs2020	%
Pasta	211,464	28.5%	150,184	24.0%	61,280	41%
Milk Products	243,019	32.8%	229,957	36.8%	13,062	6%
Bakery Products	44,519	6.0%	39,467	6.3%	5,052	13%
Dairy Products	50,033	6.8%	40,026	6.4%	10,007	25%
Special Products	42,440	5.7%	34,787	5.6%	7,653	22%
Instant noodles	13,681	1.8%	13,413	2.1%	268	2%
Other Products	135,939	18.3%	117,393	18.8%	18,546	16%
<b>Revenues from clients' contracts</b>	<b>741,094</b>	<b>100.0%</b>	<b>625,227</b>	<b>100.0%</b>	<b>115,867</b>	<b>18.5%</b>

Revenues relating to the Pasta segment increased in the periods under review due to an increase in sales volumes in the large-scale retail and B2B sectors and an exceptional performance in the German market.

Revenues relating to the Milk Products segment grew due to higher sales volumes and an increase in the average price as a result of the inflationary push that characterized all of 2022.

The revenues relating to the Bakery Products segment recorded extraordinary growth supported by an increase in volumes and average sales prices.

Revenues relating to the Dairy Products segment are went up as a consequence of an increase in sales volumes and in particular in Germany and in Other Countries.

Revenues relating to the Special Products segment recorded an increase of 22% compared to the previous year due to higher sales volumes.

Revenues relating to the Instant Noodles segment recorded an increase of +16 on a like-for-like basis of consolidation due to the combined effect of the acquisition of new customers and better sales conditions.

The revenues relating to the Other Activities segment refer to secondary products and are substantially in line with the previous year.



### Revenues by Distribution Channel

(In € thousand and in %)	Proforma at 31 December				Change	
	2022	%	2021	%	2022 vs 2021	%
Large retailers	451,195	60.9%	373,389	59.7%	77,806	21%
B2B partners	79,920	10.8%	58,489	9.4%	21,431	37%
Normal trade	79,933	10.8%	71,296	11.4%	8,637	12%
Private labels	110,910	15.0%	109,753	17.6%	1,157	1%
Food services	19,136	2.6%	12,299	1.9%	6,838	56%
<b>Revenues from clients' contracts</b>	<b>741,094</b>	<b>100.1%</b>	<b>625,226</b>	<b>100.0%</b>	<b>115,868</b>	<b>18.5%</b>

Revenues relating to the large retail channel increased due to an increase in sales volumes linked to the acquisition of new customers and in general to a higher average sale price compared to the previous year. The contribution of the large-scale retail channel went from 59.7% to 60.9%.

Revenues relating to the B2B partners channel increased due to an increase in demand and the average selling price, particularly in the pasta sector.

Revenues relating to the Normal trade channel went up due to a recovery in activities and in general to a higher average selling price compared to the previous year.

Revenues relating to the Private label channel are essentially linear compared to the previous year.

Revenues relating to the Food service channel increased due to the recovery of post-COVID-19 activities and sales volumes.

### Revenues by Geography

(In € thousand and in %)	Proforma at 31 December				Change	
	2022	%	2021	%	2022 vs 2021	%
Italy	385,421	52.0%	330,419	52.8%	55,002	17%
Germany	132,844	17.9%	107,300	17.2%	25,544	24%
UK	142,781	19.3%	120,471	19.3%	22,310	19%
Other countries	80,047	10.8%	67,036	10.7%	13,011	19%
<b>Revenues from clients' contracts</b>	<b>741,094</b>	<b>100%</b>	<b>625,226</b>	<b>100.0%</b>	<b>115,868</b>	<b>18.5%</b>

Revenues relating to Italy recorded an increase due to the combined effect of the acquisition of new customers and a higher sale price compared to the previous year.

Sales in Germany increased due to higher sales volumes in the Pasta sector.

Revenues in the United Kingdom went up thanks to an increase in sales volumes in the instant noodles and pasta segment.

Turnover in Other Countries grew following increase in sales volumes in the Dairy and Pasta sector.





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### Analysis of Consolidated Results

In 2022, **Cost of Goods Sold** was equal to **€ 607.7 million**, bearing **82%** of revenues compared to 70.4% in 2021. COGS was impacted by the inflationary component that characterized all of 2022, negatively affecting both the prices of raw materials and the cost of packaging, transport and energy.

**EBITDA** was up 2.6% and was equal to **€ 56.4 million**, with a margin of **7.6%** of revenues compared to 8.8% in the previous year.

**Consolidated EBIT** is reported at **€ 20.1 million**, with a margin of **3%** in line with the result recorded in at 31 December 2021.

**Consolidated Net Profit** was **€ 6.6 million**.

### Allocation of Net Profit

During the meeting, the Board of Directors proposed to allocate the Net Profit for the year of the Newlat Food S.p.A. separate financial statements, equal to **€ 3,301,855** 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 2022 was equal to **€ -81.4 million**. In 2021, NFP was equal to € -52.9 million. The change in NFP at 31 December 2022 vs. 31 December 2021 is mainly due to the inflationary effects that characterized all of 2022 and in particular the last quarter as well as the extension of some leasing contracts expiring in mid-2023 for a further 6 years. Therefore, steps were taken to extend the lease terms by re-measuring the related contracts.

The net financial position as at 31 December 2022 also includes the **purchase of treasury shares** amounting to **€ 28 million**.

During 2022, the Group made investments for a total of **€ 15.5 million**. Investments in tangible fixed assets mainly related to purchases of plant and machinery, mainly attributable to projects to update and renew the production and packaging lines as well as the new biscuit production line at the Ozzano Taro plant.

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## SIGNIFICANT EVENTS OCCURRED DURING THE YEAR

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

- On 7 December 2022, Newlat Food S.p.A. signed, with Alsa France (the "**Seller**"), a contract for the purchase of 100% of the ordinary shares and voting rights of EM Foods S.A.S., following the exercise by the Seller of the put option subscribed among the parties on 19 October 2022. Alsa France, as required by French law, exercised the option for the sale of 100% of the ordinary shares and voting rights of EM Foods S.A.S., after the workers' council of EM Foods S.A.S. formally agreed to the sale to Newlat Food.



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## SIGNIFICANT EVENTS OCCURRED AFTER THE REPORTING DATE

The significant events that occurred after the reporting date are illustrated below:

- The closing of the acquisition of EM Foods S.A.S. was held on 2 January 2023. With this operation, the Newlat Group fully enters the sector of baking and dessert mixes, a particularly interesting sector with growing attention from consumers.
- Contextually, Newlat Food S.p.A. signed a long-term contract with Unilever BV, for the production of various products related to important brands such as Carte d'Or, Maizena and Mondamin. The signing of this agreement constituted a condition precedent for the conclusion of the acquisition of EM Foods S.A.S.

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## 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 economic and financial trend. The Group will continue to pay particular attention to cost control and financial management, in order to maximize the generation of free cash flow to be allocated both to external growth and to the remuneration of Shareholders.

At the date of approval of this annual report, the inflationary push was still strong and involved all the cost components of the finished products and in particular raw materials and utilities. Speculation in the "Oil & Gas" sector and in the procurement of raw materials has caused a lot of uncertainty about the trend of the world economy, as well as having led to a progressive increase in the prices of raw materials, packaging (both primary and secondary), transport and electricity, which is influencing the commercial policies of the Company which has taken steps to redefine the conditions of sale with the main customers.

In view of the foregoing, the Group has no possibility of predicting to what extent the aforesaid events may have significant repercussions on the prospects for the next few years, but the Directors believe, based on the information available at the date of preparation of this report, to reasonably exclude significant negative impacts.

The progressive increase in prices in the raw materials, primary and secondary packaging, transport and energy sectors is affecting the commercial policies of the Group which has taken steps to redefine the conditions of sale with the main customers.

In the first two months of the year, all business lines recorded growth with a double-digit increase in turnover (+23.5%) and an **EBITDA Margin** equal to **9.45%** marking a significant improvement compared to the year 2022 (7.6%). On these bases and despite the difficult market context, all the actions implemented by the management allow us to have sufficient flexibility to confirm our objective of achieving in the fiscal year 2023:



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- continuous organic growth;
- a recovery of margins through the optimization of the supply chain;
- a recovery in cash generation through the recovery of margins and the efficiency of some corporate processes.

\* \* \*

## 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; (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; and (iv) the Consolidated Non-Financial Statement.

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## SHAREHOLDERS' MEETING

The Board of Directors also resolved to call the Shareholders' Meeting in the ordinary session for Thursday 27 April 2023, in the first call, at 12.00 noon, and for Thursday 4 May 2023, in the second call, at same hour, availing of the option to allow the Shareholders to participate in the Shareholders' Meeting exclusively through the designated representative, to discuss the following topics:

1. Financial Statements as at 31 December 2022, as well as the Directors' Report on Operations, the Report of the Board of Statutory Auditors and the Independent Auditors' Report. Related resolutions. Presentation of the consolidated financial statements as at 31 December 2022.
2. Allocation of the profit for the year. Related resolutions.
3. Report on the remuneration policy and on the remuneration paid pursuant to art. 123-ter of Italian Legislative Decree no. 58 of 24 February 1998:
  - 3.1 Binding resolution on the first section;
  - 3.2 Non-binding resolution on the second.
4. Authorisation to purchase and dispose of treasury shares, after revocation of the previous one. Related resolutions.

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## CONFERENCE CALL ON THE 2022 RESULTS OF THE NEWLAT FOOD GROUP

The FY 2022 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: 2365 328 9934; Meeting password: aiMW5pTyJ77 or 24695789 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=m98cf69580f0150a6dac85bfc582ba88c>

The presentation can be downloaded at [corporate.newlat.it](https://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](https://corporate.newlat.it) from 20 March.

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## DECLARATION OF THE MANAGER RESPONSIBLE FOR PREPARING THE CORPORATE ACCOUNTING DOCUMENTS

The manager responsible for preparing the corporate accounting documents Rocco Sergi declares, pursuant to and for the purposes of Article 154-bis, paragraph 2, of Legislative Decree no. 58 of 1998, that the information contained in this press release corresponds to the document results, books and accounting records.

\* \* \*

The “Financial Annual Report as at 31 December 2022” will be made available on the Company’s website at [www.newlat.it](https://www.newlat.it) as well as at the authorized storage mechanism eMarket Storage at [www.emarketstorage.com](https://www.emarketstorage.com).

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



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## 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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## ATTACHMENT – PROFORMA CONSOLIDATED FINANCIAL STATEMENTS

### Proforma Consolidated Income Statement

<i>(In € thousand)</i>	At 31 December	
	2022	2021
Revenue from clients' contracts	741,094	625,226
Cost of goods sold	(607,693)	(493,382)
<i>Of which towards related parties</i>	<i>(2,235)</i>	<i>(3,581)</i>
<b>Gross profit</b>	<b>133,400</b>	<b>131,844</b>
Sales and distribution costs	(89,509)	(82,231)
Administrative expenses	(21,746)	(26,414)
<i>Of which towards related parties</i>	<i>(180)</i>	<i>(180)</i>
Net impairment losses on financial assets	(1,247)	(1,201)
Other income	5,238	5,770
Other operational costs	(6,015)	(7,295)
<b>EBIT</b>	<b>20,121</b>	<b>20,473</b>
Financial income	2,058	1,157
<i>Of which towards related parties</i>		-
Financial expense	(12,278)	(9,210)
<i>Of which towards related parties</i>	<i>(796)</i>	<i>(133)</i>
<b>EBT</b>	<b>9,901</b>	<b>12,420</b>
Gross income tax	(3,304)	(4,454)
<b>Net Income</b>	<b>6,597</b>	<b>7,966</b>
<b>Net income attributable to non-controlling interest</b>	<b>374</b>	<b>1,106</b>
<b>Group Net Income</b>	<b>6,223</b>	<b>6,861</b>
Basic EPS	0.16	0.17
Diluted EPS	0.16	0.17



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## ATTACHMENT - CONSOLIDATED FINANCIAL STATEMENTS

### Consolidated Statement of Financial Position

<i>(In € thousand)</i>	At 31 December	
	2022	2021
<b>Non-current assets</b>		
Property, plant and equipment	154,106	157,417
Real Estate investments	46,509	38,572
Right of use	16,722	3,948
<i>Of which towards related parties</i>	92,345	97,824
Intangible assets	1,401	1,401
Investments in associated companies	1,213	731
Non-current financial assets valued at fair value with impact on I/S	801	801
Financial assets at amortized cost	735	735
<i>Of which towards related parties</i>	7,148	7,580
Deferred tax assets	<b>303,522</b>	<b>304,326</b>
<b>Total non-current assets</b>	<b>2022</b>	<b>2021</b>
<b>Current assets</b>		
Inventory	85,213	63,881
Account receivables	91,982	67,184
<i>Of which towards related parties</i>	681	19
Current tax assets	1,889	3,324
Other receivables and current assets	19,045	11,262
Current financial assets valued at fair value with impact on I/S	6,525	34
Financial receivables valued at amortized cost	13,099	-
<i>Of which towards related parties</i>	13,099	-
Cash and cash equivalents	287,820	384,888
<i>Of which towards related parties</i>	97,909	126,552
<b>Total current assets</b>	<b>505,573</b>	<b>530,574</b>
<b>TOTAL ASSETS</b>	<b>809,094</b>	<b>834,900</b>
<b>Equity</b>		
Share capital	43,935	43,935
Reserves	77,296	81,448
Currency reserve translation	(2,982)	(478)
Net Income	6,223	5,134
<b>Total Group Equity</b>	<b>124,471</b>	<b>130,039</b>
Equity attributable to non-controlling interest	<b>14,834</b>	<b>14,477</b>
<b>Total consolidated equity</b>	<b>139,306</b>	<b>144,516</b>
<b>Non-current liabilities</b>		
Provisions for employees	11,399	14,223
Provisions for risks and charges	2,038	2,030
Deferred tax liabilities	19,991	19,097
Non-current financial liabilities	304,723	287,216
Non-current lease liabilities	39,173	31,175
<i>Of which towards related parties</i>	14,703	1,261
<b>Total non-current liabilities</b>	<b>377,324</b>	<b>353,741</b>
Account payables	193,776	179,024
<i>Of which towards related parties</i>	0	163
Current financial liabilities	65,780	127,280
<i>Of which towards related parties</i>	8,929	40,435
Current leasing liabilities	7,567	7,887
<i>Of which towards related parties</i>	2,356	2,881
Current tax liabilities	3,688	3,364
Other current liabilities	21,654	19,087
<i>Of which towards related parties</i>	0	411
<b>Total current liabilities</b>	<b>292,466</b>	<b>336,643</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>809,094</b>	<b>834,900</b>



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## Consolidated Income Statement

<i>(In € thousand)</i>	At 31 December	
	2022	2021
Revenues from clients' contracts	741,094	555,863
Cost of goods sold	(607,693)	(440,414)
<i>Of which towards related parties</i>	<i>(2,235)</i>	<i>(3,052)</i>
<b>Gross profit</b>	<b>133,400</b>	<b>115,449</b>
Sales and distribution costs	(89,509)	(74,137)
Administrative expenses	(21,746)	(22,460)
<i>Of which towards related parties</i>	<i>(215)</i>	<i>268</i>
Net impairment losses on financial assets	(1,247)	(1,201)
Other income	5,238	7,839
Other operational costs	(6,015)	(8,436)
<b>EBIT</b>	<b>20,121</b>	<b>17,054</b>
Financial income	2,058	1,157
<i>Of which towards related parties</i>	<i>595</i>	<i>154</i>
Financial expense	(12,278)	(8,658)
<i>Of which towards related parties</i>	<i>(796)</i>	<i>(133)</i>
<b>EBT</b>	<b>9,901</b>	<b>9,555</b>
Gross income tax	(3,304)	(3,317)
<b>Net Income</b>	<b>6,597</b>	<b>6,239</b>
<b>Net income attributable to non-controlling interest</b>	<b>374</b>	<b>1,106</b>
<b>Group Net Income</b>	<b>6,223</b>	<b>5,133</b>
Basic EPS	0.16	0.12
Diluted EPS	0.16	0.12

## Consolidated Statement of Comprehensive Income

<i>(In € thousand)</i>	At 31 December	
	2022	2021
<b>Net Profit (A)</b>	<b>6,597</b>	<b>6,239</b>
<b>a) Other comprehensive income that will not be reclassified to profit or loss</b>		
Tax effects on profit / (actuarial losses)	1,534	(159)
<b>Total other comprehensive income that will not be reclassified to profit or loss:</b>	<b>1,534</b>	<b>(159)</b>
<b>b) Comprehensive income components that will not be subsequently reclassified to the income statement:</b>		
Hedging instruments net of tax effects	583	(778)
Translation reserve	(2,628)	(478)
<b>Total other comprehensive income that will not be reclassified to profit or loss:</b>	<b>(2,045)</b>	<b>(1,256)</b>
<b>Total other comprehensive income for the period, net of tax (A+B)</b>	<b>(511)</b>	<b>(1,415)</b>
<b>Total comprehensive income for the period (A)+(B)</b>	<b>6,086</b>	<b>4,824</b>
<b>Net income attributable to non-controlling interest</b>	<b>374</b>	<b>1,113</b>
<b>Group Net Income</b>	<b>5,712</b>	<b>3,711</b>





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## Consolidated Statement of Changes in Equity

<i>(In € thousand)</i>	Share capital	Reserves	Net Income	Group Total Equity	Equity attributable to non-controlling interest	Total
<b>Ended 31 December 2020</b>	<b>43,935</b>	<b>61,136</b>	<b>37,555</b>	<b>142,626</b>	<b>13,431</b>	<b>156,057</b>
Income allocation from the previous year		37,555	(37,555)	-		-
Buy Back		(15,759)		(15,759)		(15,759)
<b>Total Buy Back</b>		<b>(15,759)</b>		<b>(15,759)</b>		<b>(15,759)</b>
Others movements		(541)		(541)	(67)	(608)
Net income			5,134	5,134	1,106	6,240
Hedge Accounting		(779)		(779)		(779)
Currency reserve translation		(478)		(478)		(478)
Actuarial gains / (losses) net of tax		(166)		(166)	7	(159)
<b>Total comprehensive income for the period</b>		<b>(1,423)</b>	<b>5,134</b>	<b>3,711</b>	<b>1,113</b>	<b>4,824</b>
<b>Ended 31 December 2021</b>	<b>43,935</b>	<b>80,968</b>	<b>5,134</b>	<b>130,038</b>	<b>14,477</b>	<b>144,515</b>
Income allocation from the previous year		5,134	(5,134)	-		-
Buy Back		(11,731)		(11,731)		(11,731)
<b>Total Buy Back</b>		<b>(11,731)</b>		<b>(11,731)</b>		<b>(11,731)</b>
Others movements		453		453	(17)	436
Net income			6,223	6,223	374	6,597
Hedge Accounting		583		583		583
Currency reserve translation		(2,628)		(2,628)		(2,628)
Actuarial gains / (losses) net of tax		1,534		1,534	-	1,534
<b>Total comprehensive income for the period</b>		<b>(511)</b>	<b>6,223</b>	<b>5,712</b>	<b>374</b>	<b>6,086</b>
<b>Ended 31 December 2022</b>	<b>43,935</b>	<b>74,313</b>	<b>6,223</b>	<b>124,472</b>	<b>14,834</b>	<b>139,306</b>



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## Consolidated Cash Flow Statement

<i>(In € thousand)</i>	At 31 December	
	2022	2021
Profit before income tax	9,901	9,555
- <i>Adjustments:</i>		
Depreciation and amortization	36,283	30,843
Capital gain / (loss) from disposal of assets	10,220	7,500
<i>Of which towards related parties</i>	<i>(201)</i>	<i>21</i>
<b>Cash flow from operating activities before changes in net working capital</b>	<b>56,404</b>	<b>47,898</b>
Changes in inventory	(21,332)	(4,413)
Changes in trade receivables	(26,397)	14,848
Changes in trade payables	15,826	5,315
Change in other assets and liabilities	(5,215)	2,872
Uses of employee benefit obligations and provisions for risks and charges	(678)	(744)
Income tax paid	(824)	(4,539)
<b>Total cash flow provided / (used in) operating activities</b>	<b>17,784</b>	<b>61,236</b>
Investments in property, plant and equipment	(14,477)	(12,936)
Investments in intangible assets	(979)	(380)
Investments in financial assets	(6,390)	(19)
Deferred consideration for acquisitions		(600)
Acquisition net of acquired cash	(300)	(63,914)
<b>Net cash flow provided by / (used in) investing activities</b>	<b>(22,146)</b>	<b>(77,849)</b>
Proceeds from long-term borrowings	53,263	82,976
Repayment of long-term borrowings	(97,256)	(24,866)
Bond issue	-	198,455
Repayment of <i>lease liabilities</i>	(13,645)	(13,865)
<i>Of which towards related parties</i>	<i>(2,980)</i>	<i>(2,814)</i>
Net financial expenses paid	(10,220)	(7,500)
Purchase of third party interests	(17)	(67)
Purchase of own shares	(11,732)	(15,759)
<b>Net cash flow provided by / (used in) financing activities</b>	<b>(79,607)</b>	<b>219,374</b>
<b>Total cash flow provided / (used) in the year</b>	<b>(83,969)</b>	<b>202,760</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>384,888</b>	<b>182,127</b>
<i>Of which towards related parties</i>	<i>126,552</i>	<i>69,351</i>
Cash and cash equivalent compensation	(13,099)	
Total change in cash and cash equivalents	(83,969)	202,760
<b>Cash and cash equivalents at the end of the period</b>	<b>287,820</b>	<b>384,888</b>
<i>Of which towards related parties</i>	<i>97,909</i>	<i>126,552</i>



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## ATTACHMENT - SEPARATE FINANCIAL STATEMENTS

### Separate statement of financial position

(In Euro)	31 December	
	2022	2021
<b>Non-current assets</b>		
Property, plant and equipment	23,412,571	24,004,976
Right of use	16,807,267	7,713,708
<i>Of which towards related parties</i>	<i>12,542,047</i>	<i>2,964,000</i>
Intangible assets	4,931,097	4,992,992
Investments in subsidiaries	157,860,987	158,192,025
Non-current financial assets valued at fair value with impact on I/S	509,210	31,746
Financial assets stated at amortized cost	622,055	618,104
<i>Of which towards related parties</i>	<i>552,000</i>	<i>552,000</i>
Deferred tax assets	2,510,854	3,518,246
<b>Total non-current assets</b>	<b>206,654,041</b>	<b>199,071,798</b>
<b>Current assets</b>		
Inventory	31,384,683	20,737,505
Account receivables	74,401,083	57,223,671
<i>Of which towards related parties</i>	<i>28,728,329</i>	<i>19,060,000</i>
Current tax assets	1,569,541	3,008,076
Other receivables and current assets	7,494,040	3,138,940
<i>Of which towards related parties</i>	<i>235,963</i>	<i>124,348</i>
Current financial assets valued at fair value with impact on I/S	6,212,532	4,240
Currency financial receivables at amortized cost	10,074,790	-
<i>Of which towards related parties</i>	<i>10,074,790</i>	-
Cash and cash equivalents	252,588,939	318,854,380
<i>Of which towards related parties</i>	<i>81,133,033</i>	<i>116,018,042</i>
<b>Total current assets</b>	<b>383,725,608</b>	<b>402,966,811</b>
<b>TOTAL ASSETS</b>	<b>590,379,650</b>	<b>602,038,609</b>
<b>Equity</b>		
Share capital	43,935,050	43,935,050
Reserves	85,915,983	95,822,604
Net income	3,301,855	860,156
<b>Total equity</b>	<b>133,152,888</b>	<b>140,617,810</b>
<b>Non-current liabilities</b>		
Provisions for employees	4,627,591	6,092,874
Provisions for risks and charges	801,658	846,480
Non-current financial assets	252,632,617	223,437,672
Non-current <i>lease</i> liabilities	13,672,481	4,550,759
<i>Of which towards related parties</i>	<i>11,024,204</i>	<i>954,000</i>
<b>Total non-current liabilities</b>	<b>271,734,347</b>	<b>234,927,784</b>
<b>Current liabilities</b>		
Account payables	84,410,985	71,624,270
<i>Of which towards related parties</i>	<i>2,982,958</i>	<i>883,418</i>
Current financial liabilities	79,970,272	135,182,447
<i>Of which towards related parties</i>	<i>41,051,575</i>	<i>64,682,572</i>
Current <i>lease</i> liabilities	2,427,374	2,834,796
<i>Of which towards related parties</i>	<i>1,774,887</i>	<i>2,156,000</i>
Current tax liabilities	2,293,085	1,590,031
Other current liabilities	16,390,700	15,261,472
<i>Of which towards related parties</i>	<i>5,390,107</i>	<i>6,293,246</i>
<b>Total current liabilities</b>	<b>185,492,415</b>	<b>226,493,015</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>590,379,650</b>	<b>602,038,609</b>



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## Separate income statement

(In Euro)	31 December	
	2022	2021
Revenues from clients' contracts	231,457,149	157,079,788
<i>Of which towards related parties</i>	<i>52,522,854</i>	<i>20,191,000</i>
Cost of goods sold	(200,604,877)	(134,509,452)
<i>Of which towards related parties</i>	<i>(4,854,324)</i>	<i>(5,768,432)</i>
<b>Gross profit</b>	<b>30,852,272</b>	<b>22,570,336</b>
Sales and distribution costs	(17,145,295)	(13,125,333)
Administrative expenses	(8,129,277)	(8,384,321)
<i>Of which towards related parties</i>	<i>(120,000)</i>	<i>(180,000)</i>
Net impairment losses on financial assets	(616,404)	(446,906)
Other income	8,906,711	13,108,624
<i>Of which towards related parties</i>	<i>7,185,691</i>	<i>6,777,000</i>
Other operational costs	(2,632,331)	(6,546,288)
<b>EBIT</b>	<b>11,235,675</b>	<b>7,176,114</b>
Financial income	1,728,042	1,024,357
<i>Of which towards related parties</i>	<i>755,367</i>	<i>52,000</i>
Financial expense	(8,564,818)	(6,189,483)
<i>Of which towards related parties</i>	<i>(520,583)</i>	<i>(101,000)</i>
<b>EBT</b>	<b>4,398,900</b>	<b>2,010,987</b>
Income tax expense	(1,097,045)	(1,150,832)
<b>Net income</b>	<b>3,301,855</b>	<b>860,155</b>
Basic EPS	0.08	0.02
Diluted EPS	0.08	0.02

## Separate statement of comprehensive income

(In Euro)	31 December	
	2022	2021
<b>Net income (A)</b>	<b>3,301,855</b>	<b>860,155</b>
<b>a) Other comprehensive income that will not be reclassified to profit or loss</b>		
Actuarial gains / (losses) on post-employment benefit obligations	1,337,904	(297,000)
Tax effect	(373,275)	82,875
<b>Total other comprehensive income that will not be reclassified to profit or loss</b>	<b>964,629</b>	<b>(214,125)</b>
<b>Total other comprehensive income for the period, net of tax (B)</b>	<b>964,629</b>	<b>(214,125)</b>
<b>Total comprehensive income for the period (A)+(B)</b>	<b>4,266,484</b>	<b>646,030</b>



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## Separate statement of changes in equity

<i>(In Euro)</i>	Share capital	Reserves	Net Profit	Total Equity
<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>
Income allocation of the previous year		7,254,348	(7,254,348)	-
Buy back		(15,759,634)		(15,759,634)
<b>Total buy back</b>		<b>(15,759,634)</b>		<b>(15,759,634)</b>
Net income			860,155	860,155
Actuarial gains/(losses), net of tax		(214,125)		(214,125)
Other movements		262,912		262,912
<b>Ended 31 December 2021</b>	<b>43,935,050</b>	<b>95,822,605</b>	<b>860,155</b>	<b>140,617,810</b>
Income allocation of the previous year		860,155	(860,155)	-
Buy Back		(11,731,406)		(11,731,406)
<b>Total Buy Back</b>		<b>(11,731,406)</b>		<b>(11,731,406)</b>
Net income			3,301,855	3,301,855
Actuarial gains/(losses), net of tax		964,629		964,629
<b>Ended 31 December 2022</b>	<b>43,935,050</b>	<b>85,915,983</b>	<b>3,301,855</b>	<b>133,152,888</b>





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## Separate cash flow statement

(In Euro)	31 December	
	2022	2021
Profit before income tax	4.398.900	2.010.987
- <i>Adjustments for:</i>		
Depreciation and amortization	8.504.076	9.198.906
Financial expense/ (income)	6.836.775	5.165.127
<i>Of which towards related parties</i>	<i>(520.583)</i>	<i>(101.000)</i>
<b>Cash flow from operating activities before changes in net working capital</b>	<b>19.739.751</b>	<b>16.375.019</b>
Changes in inventory	(10.647.178)	6.388.522
Changes in trade receivables	(17.793.816)	(4.217.838)
Changes in trade payables	12.786.715	(14.485.359)
Changes in other assets and liabilities	(1.630.063)	(1.444.390)
Uses of employee benefit obligations and provisions for risks and charges	(172.201)	261.312
Income tax paid	82.852	(4.106.572)
<b>Net cash flow provided by / (used in) operating activities</b>	<b>2.366.060</b>	<b>(1.229.307)</b>
Investments in property, plant and equipment	(4.565.021)	(2.237.892)
Investments in intangible assets	(257.319)	(129.866)
Investments in financial assets	(6.358.670)	(418.922)
Acquisition SYMG	-	(63.914.054)
<b>Net cash flow provided by / (used in) investing activities</b>	<b>(11.181.010)</b>	<b>(66.700.734)</b>
Proceeds from long-term borrowings	60.500.000	118.000.000
Repayment of long-term borrowings	(86.517.230)	(5.481.196)
Bond issue	-	198.455.261
Repayment of lease liabilities	(2.790.290)	(3.589.074)
<i>Of which towards related parties</i>	<i>(2.240.195)</i>	<i>(2.200.000)</i>
Net financial expenses paid	(6.836.775)	(5.165.127)
Buy Back	(11.731.406)	(15.759.634)
<b>Net cash flow provided by / (used in) financing activities</b>	<b>(47.375.701)</b>	<b>286.460.230</b>
<b>Total cash flow provided / (used) in the year</b>	<b>(56.190.651)</b>	<b>218.530.189</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>318.854.380</b>	<b>100.324.191</b>
<i>Of which towards related parties</i>	<i>116.018.042</i>	<i>21.428.029</i>
Cash and cash equivalent compensation	(10.074.790)	
Total cash flow provided / (used) in the year	(56.190.651)	218.530.189
<b>Cash and cash equivalents at the end of the period</b>	<b>252.588.939</b>	<b>318.854.380</b>
<i>Of which towards related parties</i>	<i>81.133.033</i>	<i>116.018.042</i>



Fine Comunicato n.2195-19

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