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Q1 2023

Testo del comunicato

Vedi allegato.

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

NEWLAT FOOD: Q1 2023 SETS RECORD HIGH INCREASE IN SALES (+25.3%), ORGANIC GROWTH (+19.3%) AND EBITDA (+39.3%)

- Consolidated revenues: € 207.3 million, up 25.3% vs. € 165.4 million in the first quarter of 2022¹. Organic growth: +19.3%.
- Consolidated adj. EBITDA: € 18.2 million, +39.3% vs. € 13.1 million in the first quarter of 2022, with an EBITDA margin of 8.8% vs. 7.9% in Q1'22.
- Consolidated net profit: € 6.4 million, up 166% vs. € 2.4 million in the first quarter of 2022.
- Consolidated net debt at 31 March 2023 equal to € 73 million, a great improvement vs. €81.4 million at 31 December 2022. Excluding IFRS 16, consolidated Net Debt was € 26.1 vs. € 34.6 million at 31 December 2022.
- 2023 OUTLOOK: consolidated revenues expected to grow double-digit; adj. EBITDA margin expected at ca. 9%; FCF to surpass € 30 million.

Reggio Emilia, 12 May 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 Interim Management Statement as at 31 March 2023.

The Chairman Angelo Mastrolia commented: *“The excellent operating performance reported by our Group in the first quarter of the year is a further confirmation of the strategic rigor applied by Newlat Food in order to react to the exceptional wave of inflation which has been afflicting all industry’s sectors on a global scale for almost two years. In this difficult context, Newlat Food was able to protect its margins and at the same time invest to support organic volumes, reaching a record high revenue (+25.3%) and EBITDA (+39.3%) growth in the first quarter, as well as a Free Cash Flow of € 7.2 million. We expect the coming months to confirm the upward trend in margins and we are confident that by the end of the year we will be able to reach a FCF of over € 30 million, which, based on the current market capitalisation, would represent an implied FCF yield of over 14 %. On the M&A front, the Company remains actively involved in various sizeable deals which we hope to be able to close and communicate to the market soon.”*

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The first quarter figures show an increase in terms of revenues.

¹ Comparative figures at 31 March 2022 and balance sheet figures at 31 December 2022 do not include EM FOODS SAS, which is included in the consolidation perimeter starting from 1st January 2023.



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The **consolidated revenues** of the Company in the first quarter of 2023 were equal to **€ 207.3 million**, an increase of **25.3%**, compared to the first three months of 2022.

The Company's **consolidated adjusted EBITDA** was **€ 18.2 million**, up **+39.3%** compared with the first quarter of 2022. In terms of **EBITDA margin** there was an increase from 7.9% to **8.8%**.

Consolidated EBITDA was **€ 16.8 million**, with a year on year increase of **+28.6%** and an **EBITDA margin** of **8.1%**, which increased compared to 7.9% in Q1 2022.

Consolidated EBIT was equal to **€ 9.8 million**, with an increase of **+97%**, compared to € 5 million in the first quarter of 2022. Excluding the income from business combinations, the operating result would have been equal to **€ 7.5 million**, a **marked increase of +51.9%** compared to € 5 million in the first quarter thanks to a commercial policy aimed at recovering margins..

Consolidated net income was equal to **€ 6.4 million**, with an increase of **+166%** compared to € 2.4 million, in the first quarter of 2022. It positively influenced by the good performance of the various business units of the Group.

Net debt went from € -81.4 million, at 31 December 2022, to **€ -73 million** at 31 March 2023, thanks to the Group's ability to generate cash from operating activities.

Adjusted FCF was **€ 7.2 million**.

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Analysis of consolidated revenues

In the first quarter of 2023, Newlat Food achieved consolidated revenues of **€ 207.3 million**, with an increase of **25.3%** compared to € 165.4 million in the same period of 2022.

Revenues by Business Unit

(In € thousand and in %)	Ended 31 March				Change	
	2023	%	2022	%	2023vs2022	%
Pasta	54,255	26.2%	45,996	27.8%	8,259	18%
Milk Products	67,473	32.5%	59,496	36.0%	7,976	13%
Bakery Products	12,091	5.8%	8,264	5.0%	3,827	46%
Dairy Products	11,169	5.4%	9,077	5.5%	2,092	23%
Special Products	11,780	5.7%	8,281	5.0%	3,499	42%
Instant noodles & bakery mixes	47,389	22.9%	31,543	19.1%	15,846	50%
Other products	3,176	1.5%	2,777	1.7%	399	14%
Revenue from clients' contracts	207,333	100.0%	165,435	100.0%	41,898	25.3%

The revenues relating to the **Pasta** segment show an increase compared to the same period of last year due to a combined effect of higher sales volumes and a higher average price in the German market and an increase in demand in the domestic market (B2B) and in other countries (private label).



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Milk Products sales were up following the combined effect of the increase in sales volumes in the domestic market (B2B) and an increase in the average selling price, with particular reference to the subsidiary Centrale del Latte d'Italia.

Bakery Products went up sharply due to an increase in sales volumes (+27.4%), especially in B2B and private label.

Revenues relating to the **Dairy Products** segment grew thanks to a higher demand and average selling price.

Special Products sales went up following an increase in demand and in the average selling price.

Revenues relating to the **Instant noodles & bakery mixes** segment increased as a result of the acquisition of EM Foods and an increase in the average selling price, especially in the large-scale retail market in the United Kingdom.

The revenues relating to the **Other Products** segment are on the rise following the recovery in demand in the Normal Trade sector.

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Revenues by Distribution Channel

<i>(In € thousand and in %)</i>	At 31 March				Change	
	2023	%	2022	%	2023vs2022	%
Large retailers	126.291	60,9%	105.982	64,1%	20.309	19%
B2B partners	27.763	13,4%	15.254	9,2%	12.509	82%
Normal trade	18.746	9,0%	14.225	8,6%	4.521	32%
Private labels	31.573	15,2%	27.084	16,4%	4.489	17%
Food services	2.960	1,4%	2.890	1,6%	70	2%
Revenue from clients' contracts	207.333	100,0%	165.435	100,0%	41.898	25,3%

Revenues relating to the **Large retailers** channel were up mainly thanks to an increase in demand of to the Group's main business units and more generally thanks to a higher average selling price compared to the same period of the previous year.

B2B partners sales recorded an increase following a higher demand mainly in relation to the acquisition of new customers, particularly in the bakery sector. The figures as at 31 March 2023 are influenced by the inclusion into the scope of consolidation of the newly acquired EM Foods Sas.

Revenues relating to the **Normal trade** channel increased sharply due to a higher demand mainly attributable to new customers and an improvement in sales conditions in terms of average selling price.

The **Private label** channel recorded an increase in the Pasta and Dairy segments especially in relation to an increase in the average selling price.

Revenues relating to the **Food service** channel are substantially in line with the same period of the previous year.



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Revenues by Geography

(In € thousand and in %)	At 31 March				Change	
	2023	%	2022	%	2023vs2022	%
Italy	104.284	50,3%	87.431	52,8%	16.853	19,3%
Germany	33.928	16,4%	28.392	17,2%	5.536	19,5%
United Kingdom	37.870	18,3%	31.877	19,3%	5.993	18,8%
Other countries	31.249	15,1%	17.736	10,7%	13.513	76,2%
Revenues from clients' contracts	207.332	100%	165.435	100,0%	41.896	25,3%

Revenues in **Italy** increased mainly because of an increase in sales volumes and in the ASP.

Sales in **Germany** went up thanks to an increase in volumes in the Pasta sector and in general to an increase in the average selling price.

Revenues relating to the **United Kingdom** grew mainly because of a higher average selling price compared to the same period of last year.

Revenues relating to **Other Countries** went up largely thanks to the acquisition of EM Foods. Excluding the acquisition, revenues from other countries appear to have increased following a rise in demand and in the average selling price.

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Analysis of Net Debt and Cash Conversion

Net Debt at 31 March 2023 amounted to € **-73 million** compared to € **-81.4 million** at 31 December 2022. **Excluding IFRS 16**, consolidated Net Debt was € **-26.1 million** vs. € -34.6 million at 31 December 2022.

The period confirmed the ability of the group to generate cash with a cash conversion ratio² of **79%**.

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SIGNIFICANT EVENTS OCCURRED AFTER THE REPORTING PERIOD

After 31 March 2023, there were no atypical or unusual transactions that require changes to the Q1 2023 interim management report.

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BUSINESS OUTLOOK

The Group has shown that it is prepared to face this difficult period, offering adequate responses in terms of services and products to satisfy the various needs that have arisen following the inflationary wave, which characterized the last year and which continues to be present in the Italian and European markets.

² Cash Conversion Ratio is calculated as follows: (EBITDA – Total Investments)/EBITDA.



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The same consideration applies to the activities carried out in line with the "Group guidelines", aimed at commercial development and liquidity strengthening, having in any case the satisfaction of customers and its employees as a priority.

All of this has allowed the Group, as can be seen from the financial results, to achieve extraordinary outcomes in terms of margins and value creation for its shareholders.

Inflation is still influencing the commercial policies of the Group, which has taken steps to redefine sales conditions with its main customers.

Given the foregoing, the Group has no possibility of predicting to what extent the aforementioned events could have significant repercussions on the Group's prospects for 2023, but the Directors believe – based on the information available at the date of preparation of this interim report management – to reasonably exclude any significant adverse impacts.

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CONFERENCE CALL ON THE Q1 2023 RESULTS OF THE NEWLAT FOOD GROUP

The Q1 2023 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: 2372 361 2201; Password: rcSWdZkR738; 72793957 from phone) 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; (vi) for the Spain: +34-91215-8236 or – to follow the presentation live-streaming – connect at the link:

<https://newlatfoodspa.my.webex.com/newlatfoodspa.my/j.php?MTID=mba931dcb0cb041b388eba5d816ba3aa3>

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 15 May 2023.

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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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The “Interim Management Report at 31 March 2023” 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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CHANGES TO THE FINANCIAL CALENDAR

Lastly, Newlat Food informs that – in partial variation to what is indicated in the press release of 11 November 2022 – relating to the 2023 financial calendar, the 2023 Half Year Financial Report and the Interim Management Report at 30 September 2023 will be examined by the Board of Directors of the Company, respectively, in the meeting of 11 September 2023 and 13 November 2023, instead of 8 September 2023 and 10 November 2023.

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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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FOR MORE INFORMATION:

Investors

Benedetta Mastrolia

Newlat Food Investor Relator

Mob. +393319559164

investors@newlat.com

Press Office

Roberto Stasio

Barabino & Partners

Tel. 010/2725048

Mob. +393355332483

r.stasio@barabino.it

Alice Brambilla

Barabino & Partners

Tel. 02/72023535

Mob. +393282668196

a.brambilla@barabino.it





A MULTIBRAND COMPANY



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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 – CONSOLIDATED INCOME STATEMENTS FOR THE FIRST THREE MONTHS OF THE YEAR

<i>(In € thousand and in % of revenue from clients' contracts)</i>	At 31 March					
	2023	%	2022	%	2023vs2022	%
Revenue from clients' contracts	207,333	100.0%	165,435	100.0%	41,898	25.3%
Cost of goods sold	(173,704)	(83.8%)	(133,695)	(80.8%)	(40,009)	29.9%
Gross profit	33,629	16.2%	31,741	19.2%	1,888	5.9%
Sales and distribution costs	(20,982)	(10.1%)	(21,774)	(13.2%)	792	(3.6%)
Administrative expenses	(4,846)	(2.3%)	(5,355)	(3.2%)	509	(9.5%)
Net impairment of financial assets	(350)	(0.2%)	(158)	(0.1%)	(192)	122.2%
Other income	2,652	1.3%	2,197	1.3%	455	20.7%
Income from business combination	2,236	1.1%	-	-	2,236	100.0%
Other operational costs	(2,554)	(1.2%)	(1,683)	(1.0%)	(871)	51.8%
EBIT	9,784	4.7%	4,969	3.0%	4,815	96.9%
Financial income	1,586	0.8%	358	0.2%	1,227	342.7%
Financial expense	(3,125)	(1.5%)	(2,233)	(1.4%)	(892)	39.9%
EBT	8,244	4.0%	3,094	1.9%	5,150	166.5%
Gross income tax	(1,866)	(0.9%)	(695)	(0.4%)	(1,172)	168.6%
Net Income	6,378	3.1%	2,400	1.5%	3,978	165.7%



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ATTACHMENT – CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Financial Position

(€ thousand)	At 31 March 2023	At 31 December 2022
Non-current assets		
Property, plant and equipment	154.074	154.106
Right of use	46.217	46.509
<i>Of which towards related parties</i>	<i>16.068</i>	<i>16.722</i>
Intangible assets	92.150	92.345
Investments in associated companies	1.401	1.401
Non-current financial assets valued at fair value with impact on I/S	1.209	1.213
Financial assets at amortized cost	807	801
<i>Of which towards related parties</i>	<i>735</i>	<i>735</i>
Deferred tax assets	7.598	7.148
Total non-current assets	303.455	303.522
Current assets		
Inventory	103.504	85.213
Account receivables	76.739	91.982
<i>Of which towards related parties</i>	<i>1.664</i>	<i>681</i>
Current tax assets	1.465	1.889
Other receivables and current assets	11.489	19.045
Current financial assets valued at fair value with impact on I/S	16.643	6.525
Current financial receivables at amortized cost	13.099	13.099
<i>Of which towards related parties</i>	<i>13.099</i>	<i>13.099</i>
Cash and cash equivalents	277.627	287.820
<i>Of which towards related parties</i>	<i>91.685</i>	<i>97.909</i>
Total current assets	500.566	505.573
TOTAL ASSETS	804.021	809.094
Equity		
Share capital	43.935	43.935
Reserves	82.585	77.296
Currency reserve translation	(2.437)	(2.982)
Net Income	5.824	6.223
Total Group Equity	129.907	124.471
Equity attributable to non-controlling interest	15.388	14.834
Total consolidated equity	145.296	139.306
Non-current liabilities		
Provisions for employees	11.044	11.399
Provisions for risks and charges	2.242	2.038
Deferred tax liabilities	19.683	19.991
Non-current financial liabilities	301.060	304.723
Non-current lease liabilities	37.532	39.173
<i>Of which towards related parties</i>	<i>14.098</i>	<i>14.703</i>
Total non-current liabilities	371.560	377.324
Current liabilities		
Account payables	184.900	193.776
<i>Of which towards related parties</i>	<i>67</i>	<i>-</i>
Current financial liabilities	62.747	65.780
<i>Of which towards related parties</i>	<i>4.006</i>	<i>8.929</i>
Current financial liabilities	9.339	7.567
<i>Of which towards related parties</i>	<i>2.386</i>	<i>2.356</i>
Current tax liabilities	6.021	3.688
Other current liabilities	24.158	21.654
Total current liabilities	287.166	292.466
TOTAL EQUITY AND LIABILITY	804.021	809.094



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Consolidated Income Statement

(In € thousand)	At 31 March	
	2023	2022
Revenue from clients' contracts	207,333	165,435
Cost of goods sold	(173,704)	(133,695)
<i>Of which from related parties</i>	<i>(654)</i>	<i>(690)</i>
Gross profit	33,629	31,741
Sales and distribution costs	(20,982)	(21,774)
Administrative expenses	(4,846)	(5,355)
<i>Of which towards related parties</i>	<i>(63)</i>	<i>(63)</i>
Net impairment losses on financial assets	(350)	(158)
Income from business combination	2,236	
Other income	2,652	2,197
Other operational costs	(2,554)	(1,683)
EBIT	9,784	4,969
Financial income	1,586	358
<i>Of which towards related parties</i>	<i>984</i>	
Financial expense	(3,125)	(2,233)
<i>Of which towards related parties</i>	<i>(160)</i>	<i>(23)</i>
EBT	8,244	3,094
Gross income tax	(1,866)	(695)
Net income	6,378	2,400
Net income attributable to non-controlling interest	554	568
Group Net Income	5,824	1,832
Basic EPS	0.15	0.05
Diluted EPS	0.15	0.05

Consolidated Statement of Comprehensive Income

(In € thousand)	At 31 March	
	2023	2022
Net Profit (A)	6,378	2,400
b) Other comprehensive income that will not be reclassified to profit or loss:		
Actuarial gains / (losses)	-	7
Total other comprehensive income that will not be reclassified to profit or loss	-	7
c) Other comprehensive income that will not be reclassified to profit or loss:		
Hedging instruments net of tax effects		(2)
Reserve translation	520	(225)
Total other comprehensive income that will not be reclassified to profit or loss	520	(227)
D) Total other comprehensive income for the period, net of tax (B+C)	520	(220)
Total comprehensive income for the period (A)+(D)	6,898	2,180
Net income attributable to non-controlling interest	554	569
Group Net Income	6,344	1,611



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Consolidated Statement of Changes in Equity

<i>(In € thousand)</i>	Share Capital	Reserves	Net Income	Total Group Equity	Equity attributable to non-controlling interest	Total
Ended 31 December 2021	43,935	80,968	5,134	130,038	14,477	144,515
Income allocation from the previous year	-	5,134	(5,134)	-	-	-
Buy Back	-	(7,399)	-	(7,399)	-	(7,399)
Total Buy Back	-	(7,399)	-	(7,399)	-	(7,399)
Net income	-	-	1,832	1,832	568	2,400
Hedging instruments	-	(2)	-	(2)	-	(2)
Reserve translation	-	(225)	-	(225)	-	(225)
Actuarial gains/(losses) net of tax	-	7	-	7	-	7
Total comprehensive income for the period	-	(220)	1,832	1,612	568	2,180
Ended 31 March 2022	43,935	78,483	1,832	124,251	15,045	139,296
Buy Back	-	(4,333)	-	(4,333)	-	(4,333)
Total Buy Back	-	(4,333)	-	(4,333)	-	(4,333)
Other movimentations	-	453	-	453	(17)	436
Net income	-	-	4,391	4,391	(194)	4,197
Hedging instruments	-	585	-	585	-	585
Reserve translation	-	(2,403)	-	(2,403)	-	(2,403)
Other movimentations	-	1,527	-	1,527	-	1,527
Total comprehensive income for the period	-	162	4,391	4,553	(211)	4,342
Ended 31 December 2022	43,935	74,312	6,223	124,471	14,834	139,306
Income allocation from the previous year	-	6,223	(6,223)	-	-	-
Buy Back	-	(908)	-	(908)	-	(908)
Total Buy Back	-	(908)	-	(908)	-	(908)
Net income	-	-	5,824	5,824	554	6,378
Reserve translation	-	520	-	520	-	520
Total comprehensive income for the period	-	520	5,824	6,344	554	6,898
Ended 31 March 2023	43,935	80,147	5,824	129,907	15,388	145,296



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 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.

Consolidated Cash Flow Statement

(In € thousand)	At 31 March	
	2023	2022
Profit before income tax	8,244	3,094
- <i>Adjustments:</i>		
Depreciation and amortization	10,098	8,098
Financial Interest / (Income)	(1,540)	1,875
<i>Of which towards related parties</i>	824	(23)
Cash flow from operating activities before changes in net working capital	16,803	13,067
Changes in inventory	(14,546)	(11,134)
Changes in trade receivables	20,346	15,028
Changes in trade payables	(15,018)	4,345
Change in other assets and liabilities	8,709	(4,460)
Uses of employee benefit obligations and provisions for risks and charges	(150)	(162)
Income tax paid	(2,143)	(1,027)
Total cash flow provided / (used in) operating activities	14,002	15,656
Investments in property, plant and equipment	(3,343)	(2,206)
Investments in intangible assets	(236)	(63)
Investments in financial assets	(10,112)	-
Deferred payment of acquisitions	(1,000)	-
Net cash flow provided by / (used in) investing activities	(14,692)	(2,269)
Proceeds from long-term borrowings	20,000	10,000
Repayment of long-term borrowings	(26,707)	(26,212)
Repayment of leasings	(3,426)	(1,708)
<i>Of which towards related parties</i>	(814)	(640)
Net interest paid	1,540	(1,875)
Buy back	(909)	(7,399)
Net cash flow provided by / (used in) financing activities	(9,502)	(27,194)
Total cash flow provided / (used) in the period	(10,192)	(13,807)
Cash and cash equivalents at the beginning of the period	287,820	384,888
<i>Of which towards related parties</i>	97,909	126,552
Total change in cash and cash equivalents	(10,192)	(13,807)
Cash and cash equivalents at the end of the period	277,627	371,083
<i>Of which towards related parties</i>	91,685	132,215



Fine Comunicato n.2195-41

Numero di Pagine: 14