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Identificativo : 181009

Informazione
Regolamentata

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<i>Testo del comunicato</i>

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 ACHIEVES RECORD GROWTH IN REVENUES (+23%), CONSOLIDATED EBITDA (+52.9%), AND NET PROFIT (+391.4%), EXPANDING MARGINS AND GENERATING STRONG CASH FLOW IN THE FIRST HALF OF 2023

- Consolidated revenues equal to € 413.3 million, an increase of 23.2% compared to € 335.5 million in the first half of 2022. Organic growth at 19.1%.
- Consolidated EBITDA: € 38.5 million, up 52.9% vs. € 25.2 million, with a margin of 9.3% vs. 7.5% in 1H 2022. Adj. EBITDA equal to € 39.8 million, up 40.7% vs. € 28.3 million in the first half of 2022, with a margin of 9.6% vs 8.4% at 30 June 2022.
- Net profit at € 10.7 million, a sharp increase of 391.4% compared to € 2.2 million in the first half of 2022.
- FCF¹ equal to Euro 17.4 million, thanks to excellent operational performance and significant working capital improvement.
- Consolidated net debt at 30 June 2023 equal to € 69.2 million compared to a NFD of € 109.8 million at 31 December 2022. Net financial debt (excluding the application of IFRS 16) equal to € 23.1 million, an improvement vs. € 63.1 million at the end of 2022.

Reggio Emilia, 12 September 2023 – the Board of Directors of Newlat Food S.p.A. (“Newlat Food” or the “Company”), under the chairmanship of Angelo Mastrolia, examined and approved the Half-Year Financial Report as at 30 June 2023.

Introduction to the Half-Year Report

In the first half of 2023, Newlat Food achieved an **excellent level of marginality** and **solid cash generation** despite the difficult market environment.

Revenues reached **€ 413.3 million**, an increase of 23.2% compared to 335.5 million in the first half of 2022.,

Adjusted EBITDA was **€ 39.8 million**, up 40.7% versus last year, while consolidated **EBITDA** stood at **€ 38.5 million**, compared to € 25.2 million in 2022, with a strong increase in its margin on turnover equal to 9.3%, a decisive increase compared to the levels reached the previous year (7.5% as at 30 June 2022).

¹ FCF: Operating cash flow – interests – CAPEX



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EBIT was equal to **€ 23 million**, an increase of 197.3%, compared to Euro 7.7 million in the first six months of 2022.

Consolidated net profit was equal to **€ 10.7 million**, a strong increase of 391.4% compared to the first half of 2022.

* * *

Angelo Mastrolia, the Chairman of Newlat Food, commented: *“The exceptional first-half results confirm that we not only maintained an impressive level of organic growth, among the best within our industry, but also committed to the forecasts made at the end of 2022. Remarkably, we even exceeded our expectations with an EBITDA margin of over 9% and a robust cash generation which is expected to surpass 30 million in FCF by the end of the year. Our keen focus on cost management and the operational leverage generated from substantial revenue growth allowed us to significantly boost net profit to € 10.7 million, a substantial increase from the 2.2 million euros reported last year. Remarkably, these achievements were realised despite the negative impact of rising interest rates. The Half Year results contribute to giving the group greater strength and flexibility, also on the M&A front, where we are actively engaged in the pursuit of positioning our group well beyond the billion euros revenue mark in the near future.”*

* * *

Analysis of consolidated revenues

In the first half of 2023, Newlat Food achieved consolidated results equal to **€ 413.3 million**. The revenues were split as follows:

Revenues by Business Unit

(In € thousand and in percentage)	Ended 30 June				Change	
	2023	%	2022	%	2023 vs 2022	%
Pasta	108,492	26.2%	91,942	27.4%	16,550	18%
Milk Products	136,098	32.8%	116,229	34.6%	19,869	17%
Bakery Products	27,384	6.6%	20,274	6.0%	7,110	35%
Dairy Products	26,524	6.4%	21,009	6.3%	5,515	26%
Special Products	22,977	5.5%	16,885	5.0%	6,092	36%
Instant noodles	84,618	20.5%	62,077	18.5%	22,541	36%
Other products	7,203	1.7%	7,062	2.1%	141	2%
Revenues from clients' contracts	413,294	100.0%	335,478	100,0%	77,816	23.2%

Revenues relating to the **Pasta** segment increased in the period under, driven by increased sales volumes stemming from new customer acquisitions and a rise in the average selling price..

Revenues relating to the **Milk Products** segment are up sharply (+16.4%) due to the combined effect of an increase in the average selling price and higher volumes compared to the same period of the previous year.



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Revenues relating to the **Bakery Products** segment saw a significant boost thanks to an increase in the average selling price and in volumes also due to the addition of new customers.

Dairy Products revenues are up significantly as a result of an increase in sales volumes.

Revenues relating to the **Special Products** segment went up following an increase in volumes as well as in the average selling price.

Revenues from the **Instant noodles & bakery mixes** segment are up 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.

Other products sales remained consistent with the previous period due to a combined effect of the decrease in sales volumes and the increase in the average selling price.

Revenues by Distribution Channel

<i>(In € thousand and in percentage)</i>	Ended 30 June				Change	
	2023	%	2022	%	2023 vs 2022	%
Large retailers	261,745	63.3%	204,754	61.0%	56,991	28%
B2B partners	44,034	10.7%	30,803	9.2%	13,231	43%
Normal trade	45,520	11.0%	41,005	12.2%	4,515	11%
Private label	53,728	13.0%	52,724	15.7%	1,004	2%
Food service	8,266	2.0%	6,193	1.7%	2,073	33%
Revenues from clients' contracts	413,294	100.0%	335,478	100,0%	77,815	23.2%

Revenues relating to the **Large retail** channel increased, mainly due to an increase in demand linked to the main segments in which the Group operates and in general to a higher average sale price compared to the same period of the previous year.

Revenues relating to the **B2B partners** channel recorded an remarkable increase thanks to higher demand mainly following the acquisition of new customers and in particular in the bakery sector. The figures as at 30 June 2023 are influenced by the inclusion in the scope of consolidation of the newly acquired EM Foods.

Revenues relating to the **Normal trade** channel were up as a result of an increase in sales demand due to the acquisition of new customers and an improvement in sales conditions in terms of average sales price.

Revenues relating to the **Private label** channel recorded an increase in the Pasta and Dairy segment, due to an increase in the average selling price.

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



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Revenues by Geography

<i>(In migliaia di Euro e in percentuale)</i>	Ended 30 June				Change	
	2023	%	2022	%	2023 vs 2022	%
Italy	217,417	52.6%	178,951	53.3%	38,466	21%
Germany	70,929	17.2%	57,050	17.0%	13,879	24%
United Kingdom	79,635	19.3%	68,820	20.5%	10,815	16%
Other countries	45,313	11.0%	30,657	9.1%	14,656	48%
Revenues from clients' contracts	413,294	100%	335,478	100,0%	77,816	23.2%

Revenues relating to **Italy** increased, mainly due to an increase in sales volumes and the average sale price.

Revenues relating to **Germany** increased, due to the increase in volumes in the Pasta sector and in general to an increase in the average selling price.

Revenues relating to the **United Kingdom** increased, due to a higher average selling price compared to the same period of the previous year.

Revenues relating to **Other Countries** increased mainly due to the acquisition of EM Foods. Net of the acquisition, revenues from other countries would in any case increase as a result of an increase in demand and the average sale price.

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Analysis of the Net Financial Position

The net financial debt at 30 June 2023 was equal to **€ 69.2 million**, compared to € 109.8 million at 31 December 2022, a marked improvement of Euro 40.6 million, thanks to the ability of the Newlat group to generate operating cash flow and the sale of own shares. Excluding the effect of the IFRS 16 leases, net debt is equal to **€ 23.1 million**, compared to 63.1 million at 31 December 2022.

* * *

OWN SHARES

By virtue of the authorization for the purchase and disposal of treasury shares, approved by the Shareholders' Meeting of the Company on 27 April 2023, as at 30 June 2023 Newlat Food holds no. 1,008,521 own shares.

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SIGNIFICANT EVENTS OCCURRED AFTER THE REPORTING PERIOD

After 30 June 2023 there were no atypical or unusual transactions that require changes to the 2023 half-year financial report.



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BUSINESS OUTLOOK

Considering the short period of time historically covered by the Group's order book and the difficulties and uncertainties of the current global economic situation, it is not easy to formulate forecasts on the trend for the second half of 2023, which in any case appears very positive. 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 used both for external and organic growth and for the remuneration of shareholders.

At the date of approval of the Half Year report, the conflict between Russia and Ukraine is still ongoing. Since the beginning of the conflict, there has been a crisis in the "Oil&Gas" sector and in the procurement of raw materials, which has caused a great deal of uncertainty about the trend of the world economy as well as having led to a progressive increase in prices, which is influencing the policies sales of the Group, which, in turn, proceeded to redefine the conditions of sale with the 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 report, reasonably exclude significant adverse impacts.

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CONFERENCE CALL ON THE 1H 2023 RESULTS OF THE NEWLAT FOOD GROUP

The 1H 2022 results of the Newlat Food Group will be illustrated during the conference call to be held today at 11:00 (CEST). To participate in the *conference call* (Meeting ID: 2372 364 3695; Password MmrBscfV423; 66727238 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; (vi) for 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=m0a4c88ca12c1102d92cf0520d90dc149>

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 13 September 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



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information contained in this press release corresponds to the document results, books and accounting records.

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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 “Half-Year Financial Report as at 30 June 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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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



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The Newlat Group

The Newlat Group is a relevant multinational, multi-*brand*, multi-product 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 domestic market, as well as a significant presence on the UK, France and German markets and sale products in more than 60 countries. The Newlat Group is mainly active in the pasta, *milk & dairy*, instant noodles, cake mixes and baking kit, 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 – NET FINANCIAL INDEBTEDNESS

<i>(€ thousand)</i>	At 30 June 2023	At 31 December 2022
Net Financial Indebtedness		
A. Cash equivalents	93,761	149,911
B. Cash and cash equivalents	209,430	137,909
C. Other current financial assets	23,857	19,625
D. Cash and cash equivalents (A)+(B)+(C)	327,048	307,445
E. Current financial debt	(20,916)	(32,282)
F. Current portion of non-current financial debt	(40,457)	(41,067)
G. Current financial indebtedness (E)+(F)	(61,373)	(73,349)
H. Net current financial indebtedness (G)+(D)	265,675	234,096
I. Non-current financial debt	(134,157)	(144,447)
J. Debt instruments	(200,754)	(199,450)
K. Trade and other non-current payables	-	-
L. Non-current financial indebtedness (I)+(J)+(K)	(334,911)	(343,897)
M. Net financial indebtedness (H)+(L)	(69,236)	(109,800)

ATTACHMENT – NET FINANCIAL INDEBTEDNESS (IFRS 16 escludo)

<i>(€ thousand)</i>	At 30 June 2023	At 31 December 2022
Net financial debt	(69,236)	(109,800)
Current lease liabilities	7,974	7,567
Non-current lease liabilities	38,115	39,173
Net financial position	(23,148)	(63,060)



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ATTACHMENT - CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Financial Position

(€ thousand)	At 30 June 2023	At 31 December 2022
Non-current assets		
Property, plant and equipment	159,895	154,106
Right of use	45,299	46,509
<i>Of which towards related parties</i>	<i>15,414</i>	<i>16,722</i>
Intangible assets	93,637	92,345
Investments in associated companies	1,401	1,401
Non-current financial assets valued at fair value with impact on I/S	787	1,213
Financial assets at amortized cost	803	801
<i>Of which towards related parties</i>	<i>735</i>	<i>735</i>
Deferred tax assets	7,210	7,148
Total non-current assets	309,032	303,522
Current assets		
Inventory	89,687	85,213
Account receivables	81,457	91,982
<i>Of which towards related parties</i>		<i>681</i>
Current tax assets	2,416	1,889
Other receivables and current assets	15,710	19,045
Current financial assets valued at fair value with impact on I/S	1,981	6,525
Financial receivables measured at amortised cost	21,877	13,099
<i>of which from related parties</i>	<i>21,877</i>	<i>13,099</i>
Cash and cash equivalents	303,191	287,820
<i>Of which towards related parties</i>	<i>79,430</i>	<i>97,909</i>
Total current assets	516,318	505,573
TOTAL ASSETS	825,350	809,094
Equity		
Share capital	43,935	43,935
Reserves	101,963	77,296
Currency reserve translation	2,021	(2,982)
Net Income	9,459	6,223
Total Group Equity	157,379	124,471
Equity attributable to non-controlling interest	16,098	14,834
Total consolidated equity	173,477	139,306
Non-current liabilities		
Provisions for employees	11,005	11,399
Provisions for risks and charges	1,568	2,038
Deferred tax liabilities	25,449	19,991
Non-current financial liabilities	296,795	304,723
Non-current lease liabilities	38,115	39,173
<i>Of which towards related parties</i>	<i>13,486</i>	<i>14,703</i>
Total non-current liabilities	372,933	377,324
Current liabilities		
Account payables	183,643	193,776
Current financial liabilities	53,400	65,780
<i>Of which towards related parties</i>	<i>981</i>	<i>8,929</i>
Current financial liabilities	7,974	7,567
<i>Of which towards related parties</i>	<i>2,409</i>	<i>2,356</i>
Current tax liabilities	5,665	3,688
Other current liabilities	28,259	21,654
Total current liabilities	278,940	292,466
TOTAL EQUITY AND LIABILITY	825,350	809,094



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Consolidated Income Statement

<i>(In € thousand)</i>	At 30 June	
	2023	2022
Revenue from clients' contracts	413,294	335,478
Cost of goods sold	(336,735)	(274,635)
<i>Of which from related parties</i>	<i>(1,642)</i>	<i>(1,707)</i>
Gross profit	76,559	60,844
Sales and distribution costs	(45,109)	(42,915)
Administrative expenses	(10,954)	(10,900)
<i>Of which towards related parties</i>	<i>84</i>	<i>153</i>
Net impairment losses on financial assets	(459)	(387)
Other income	4,534	4,873
Income from business combination	1,685	
Other operational costs	(3,312)	(3,797)
EBIT	22,944	7,718
Financial income	3,637	1,274
<i>Of which towards related parties</i>	<i>1,395</i>	<i>32</i>
Financial expense	(11,939)	(5,919)
<i>Of which towards related parties</i>	<i>(458)</i>	<i>(40)</i>
EBT	14,643	3,073
Gross income tax	(3,919)	(897)
Net income	10,724	2,182
Net income attributable to non-controlling interest	1,265	897
Group Net Income	9,459	1,285
Basic EPS	0.22	0.03
Diluted EPS	0.22	0.03

Consolidated Statement of Comprehensive Income

<i>(In € thousand)</i>	At 30 June	
	2023	2022
Net Profit (A)	10,724	2,182
b) Other comprehensive income that will not be reclassified to profit or loss:		
Actuarial gains / (losses)	-	-
Total other comprehensive income that will not be reclassified to profit or loss:	-	-
c) Other comprehensive income that will not be reclassified to profit or loss:		
Hedging instruments net of tax effects	(155)	284
Translation reserve	2,556	(1,018)
Total other comprehensive income that will not be reclassified to profit or loss:	2,401	(734)
d) Total other comprehensive income components, net of the tax effect (B+C)	2,401	(734)
Total comprehensive income for the period (A)+(D)	13,125	1,448
Net income attributable to non-controlling interest	1,265	1,113
Group Net Income	11,861	335



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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		(8,588)		(8,588)		(8,588)
Total Buy Back		(8,588)		(8,588)		(8,588)
Other movements		17		17	(17)	-
Net income			1,285	1,285	897	2,182
Hedge accounting		284		284		284
Currency translation		(1,018)		(1,018)		(1,018)
Actuarial gains/ (losses) net of tax				-		-
Total comprehensive income for the period		(735)	1,285	551	897	1,448
Ended 30 June 2022	43,935	76,797	1,285	122,017	15,357	137,375
Buy back		(3,143)		(3,143)		(3,143)
Total Buy Back		(3,143)		(3,143)		(3,143)
Other movements		436		436		436
Net income			4,938	4,938	(523)	4,415
Hedge accounting		300		300		300
Total non-current liabilities		(1,610)		(1,610)		(1,610)
Actuarial gains/ (losses) net of tax		1,534		1,534		1,534
Total comprehensive income for the period		224	4,938	5,162	(523)	4,639
Ended 31 December 2022	43,935	74,313	6,223	124,472	14,834	139,306
Income allocation from the previous year		6,223	(6,223)	-		-
Buy Back		21,044		21,044		21,044
Total Buy Back		21,044		21,044		21,044
Net income			9,459	9,459	1,265	10,724
Hedge accounting		(155)		(155)		(155)
Currency translation		2,558		2,558		2,558
Total comprehensive income for the period		2,403	9,459	11,863	1,265	13,127
Ended 30 June 2023	43,935	103,983	9,459	157,379	16,098	173,477



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Consolidated Cash Flow Statement

<i>(In € thousand)</i>	At 30 June	
	2023	2022
Profit before income tax	14,643	3,073
- <i>Adjustments:</i>		
Depreciation and amortization	17,252	17,473
Capital losses / (capital gains) from disposal	-	
Other non-monetary changes from business combinations	(1,685)	
Financial Interest / (Income)	8,302	4,645
<i>Of which towards related parties</i>	1,637	(40)
Cash flow provided / (used in) operating activities before changes in net working capital	38,511	25,191
Changes in inventory	(1,094)	(21,013)
Changes in trade receivables	14,435	6,106
Changes in trade payables	(15,405)	11,111
Change in other assets and liabilities	8,565	1,647
Uses of employee benefit obligations and provisions for risks and charges	(864)	(285)
Income tax paid	(2,873)	(832)
Total cash flow provided / (used in) operating activities	41,275	21,925
Investments in property, plant and equipment	(8,093)	(4,080)
Investments in intangible assets	(1,092)	(502)
Investments in financial assets	(3,959)	(5,599)
Deferred payment of acquisitions		
Acquisitions	(1,000)	(300)
Net cash flow provided by / (used in) investing activities	(14,144)	(10,481)
Proceeds from long-term borrowings	19,500	
Repayment of long-term borrowings	(36,783)	(35,646)
Bond issue	-	
Repayment of leasings	(4,196)	(7,019)
<i>Of which towards related parties</i>	(2,980)	(1,430)
Net interest paid	(8,302)	(4,645)
Acquisition of third party interests	-	(17)
Buy Back	21,044	(8,588)
Net cash flow provided by / (used in) financing activities	(8,737)	(55,915)
Totale variazione disponibilità liquide e mezzi equivalenti	18,394	(44,472)
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
Cash and cash equivalents compensation	(3,024)	
Total change in cash and cash equivalents	18,394	(44,472)
Cash and cash equivalents at the end of the period	303,191	340,417
<i>Of which towards related parties</i>	79,430	155,694



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