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Regolamentata

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

## PRESS RELEASE

### NEWLAT FOOD MAINTAINS ITS UPWARD TREND THROUGH THE THIRD QUARTER OF 2023, ACHIEVING A NET PROFIT GROWTH OF 413.8% AT 30 SEPTEMBER 2023 VS. 9M 2022.

- Consolidated net revenues: € 600.7 million an increase of 15.2% vs. € 521.2 million at 30.09.2022. Organic growth of 11.2%.
- Consolidated EBITDA: € 57.1 million, up 44% vs. € 39.6 million at 30.09.2022 with a margin of 9.3% vs. 7.5%. Adjusted EBITDA equal to € 58.3 million, + 36.6% vs. € 47.7 million at 30 September 2022, with an adjusted EBITDA margin equal to 9.7% vs. 8.2%.
- EBIT: € 31.8 million vs. € 11.7 million at 30 September 2022 (+170.8%).
- Net profit records the highest increase of +413.8% € 18.2 million vs. € 3.5 million at 30.09.2022.
- FCF equal to € 29.2 million in the first nine months.
- Consolidated net debt at 30 September 2023 equal to € 60.5 million, an improvement of € 49.3 million compared to the figures at 31 December 2022. Net financial debt (excluding the application of IFRS 16) is equal to € 14.8 million, an improvement vs. € 63.1 million reported at the end of 2022.

Reggio Emilia, 14 November 2023 – the Board of Directors of Newlat Food S.p.A. (“**Newlat Food**” or the “**Company**”), which met under the chairmanship of Angelo Mastrolia, examined and approved the Interim Financial Report as at 30 September 2023.

#### Introduction to the Interim Management Report

Below are detailed the financial figures of the Newlat Group at 30 September 2023 and 30 September 2022.

The Group's revenues in the first nine months of 2023 amounted to **€ 600.7 million**, an increase of **15.2%** compared to the first nine months of 2022 equal to € 521.2 million.

The Group's **EBITDA** was **€ 57.1 million**, compared to € 39.6 million recorded in the same period of 2022, with an increase of 44%, while **EBITDA margin** was **9.5%**, up compared to 7.6% recorded at 30.09.2022. Net of non-recurring costs, **Adj. EBITDA** would have been equal to **€ 58.3 million**, with an EBITDA margin of 9.7%.

**EBIT** was equal to **€ 31.8 million**, an increase compared to the € 11.7 million recorded in the first nine months of 2022. This result is only partially influenced by the income from business combination following the acquisition of EM Foods SAS, provisionally equal to € 1.7 million.

**Net Income** equals **€ 18.2 million**, in clear improvement compared to € 3.5 million in the first nine months of the previous year, with an increase of **413.8%** thanks to the strong operating leverage which



more than offset the higher net financial costs caused by the increase in interest rates.

### Analysis of the Net Financial Position

The **net financial debt** is equal to € 60.5 million, recording a clear improvement of € 49.3 million compared to the result as at 31 December 2022 equal to € 109.8 million, thanks to the Group's ability to generate cash flows from operating activities. **Excluding the application of IFRS 16**, the NFD is equal to **€ 14.8 million**, an improvement compared to € 63.1 million at the end of the 2022 financial year. The net financial position reflects the sale of treasury shares for a total amount of € 23 million, which took place during the month of June.

\* \* \*

**The Chairman Angelo Mastrolia commented:** *“We are extremely satisfied with the results achieved in the first nine months of 2023. We have recorded consolidated net revenues of € 600.7 million, an increase of 15.2% compared to last year, with an organic growth of 11.2%. Even more impressive was the increase in our net profit, which reached € 18.2 million, a significant increase of 413.8% compared to € 3.5 million as of 30 September 2022. These exceptional results highlight our ability to effectively execute our strategy and to successfully navigate a dynamic market environment.*

*Furthermore, the significant cash generation achieved in this period, amounting to € 29.2 million, testifies to the solidity and efficiency of our operating model. This strong cash generation puts us in an ideal position to support our M&A strategy, on which we remain deeply focused: we are indeed working diligently to complete some significant acquisitions that we believe will have a great impact on our Group and which we hope to be able to communicate in 2024.*

*Our commitment to innovation, operational excellence, and corporate social responsibility continues to be the key to our success. We look to the future with confidence, ready to seize new growth opportunities and to create further value for all our stakeholders. We will continue to work with passion and dedication to maintain and exceed the standards we have set for ourselves.”*

\* \* \*

### Analysis of consolidated revenues

In the first nine months of 2023, Newlat Food achieved consolidated results equal to **€ 600.7 million**. The revenues were split as follows:

#### Revenues by Business Unit

<i>(In € thousand and in percentage)</i>	30 September				Change	
	2023	%	2022	%	2023 vs 2022	%
Pasta	160,045	26.6%	143,674	27.6%	16,371	11.4%
Milk Products	200,068	33.3%	181,154	34.8%	18,914	10.4%
Bakery Products	36,075	6.0%	31,498	6.0%	4,578	14.5%
Dairy Products	38,702	6.4%	31,026	6.0%	7,676	24.7%
Special Products	27,465	4.6%	26,232	5.0%	1,233	4.7%
Instant noodles & bakery mixes	126,230	21.0%	96,442	18.5%	29,789	30.9%
Other products	12,081	2.0%	11,167	2.1%	914	8.2%
<b>Revenues from clients' contracts</b>	<b>600,666</b>	<b>100.0%</b>	<b>521,193</b>	<b>100.0%</b>	<b>79,474</b>	<b>15.2%</b>



Head office: Via J. F. Kennedy, 16 – 42124 Reggio Emilia – Telephone: 0522.7901 Fax: 0522.790266  
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 Company subject to management and coordination by Newlat Group S.A. pursuant to articles 2497 et seq. of the Italian Civil Code.

Sales from the **Pasta** division grew by **11.4%** in the reviewed period, bolstered by heightened sales volumes following new customer acquisitions and a rise in the average selling price.

**Milk Products** sales markedly rose by **10.4%**, propelled by a synergy of an increased average selling price and augmented volumes when compared to the same period of the prior year.

The **Bakery Products** segment sales follow an uptrend, with a **14.5%** increase thanks to both a higher average selling price and higher volumes, alongside the attainment of new clients.

The **Dairy Products** revenues surged by **24.7%**, mainly thanks to an increase in sales volumes.

The **Special Products** segment remained consistent, registering an increase of **4.7%**.

Sales from the **Instant noodles & bakery mixes** division are increased markedly, with a **30.9%** growth as a result of the EM Foods acquisition and a higher ASP, especially within the large retailers' channel in the United Kingdom.

Lastly, **Other Products** climbed by **8.2%**, particularly thanks to an upswing in the average selling price.

### Revenues by Distribution Channel

<i>(In € thousand and in percentage)</i>	At 30 September				Change	
	2023	%	2022	%	2023 vs 2022	%
Large retailers	384.618	64,0%	317.928	61,0%	66.690	21%
B2B partners	52.327	8,7%	46.907	9,0%	5.419	12%
Normal trade	70.731	11,8%	67.755	13,0%	2.976	4%
Private label	80.592	13,4%	78.179	15,0%	2.413	3%
Food service	12.399	2,1%	10.424	1,9%	1.975	19%
<b>Revenues from clients' contracts</b>	<b>600.666</b>	<b>100,0%</b>	<b>521.192</b>	<b>100,0%</b>	<b>79.473</b>	<b>15,2%</b>

Revenues relating to the **Large retailers** channel saw an increase primarily thanks to a higher demand linked to the main segments in which the Group operates and in general to a higher average sales price compared to the same period of the previous year.

Income from the **B2B partners** channel recorded an increase as a result of higher, largely due to the acquisition of new customers and in particular in the bakery sector. The figures as of 30 September 2023 are influenced by the inclusion of the newly acquired EM Foods in the scope of consolidation.

Turnover from the **Normal trade** channel are increasing as a consequence of a surge in sales demand due to the acquisition of new customers and an improvement in sales conditions in terms of average sales price.

A boost in **Private label** channel sales was recorded in the Pasta and Dairy sector, due to an increase in the average selling price.

Revenues relating to the **Food services** channel went up as a consequence of an improvement in sales conditions in terms of average sales price.



## Revenues by Geography

<i>(In € thousand and in percentage)</i>	At 30 September				Change	
	2023	%	2022	%	2023 vs 2022	%
Italy	305,126	50.8%	278,015	53,3%	27,111	10%
Germany	106,393	17.7%	88,631	17,0%	17,762	20%
United Kingdom	119,453	19.9%	106,917	20,5%	12,535	12%
Other countries	69,694	11.6%	47,629	9,1%	22,065	46%
<b>Revenues from clients' contracts</b>	<b>600,666</b>	<b>100.0%</b>	<b>521,193</b>	<b>100.0%</b>	<b>79,473</b>	<b>15.2%</b>

Turnover from **Italy** saw a **10%** rise, mostly driven by heightened sales and in the average price point.

Income from **Germany** experienced a **20%** boost, attributed to higher volumes in the Pasta category as well as an upswing in the average selling rate.

Earnings from the **United Kingdom** climbed by **12%**, due to an increase in the average price level compared to the same period of the previous year.

Proceeds from **Other Countries** soared by **46%**, primarily thanks to the strategic acquisition of EM Foods. Excluding this acquisition, the performance in other regions would still show an uptrend thanks to both a higher demand and sales price.

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## **BUSINESS OUTLOOK**

As of the approval date of this interim report, the Newlat Food Group confirms that FY 2023 figures will be in line with the data presented today. As a result, the fiscal year will end with the best financial data the Group has achieved so far. Moreover, the management 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 organic growth and external growth, as well as to the remuneration of Shareholders, including through the purchase of treasury shares.

Based on the latest economic data, which indicate a stabilization of inflation, the management expects that the performance of the year 2024 will be consistent with that of 2023. However, the continuation or intensification of recent conflicts in Israel and Palestine and the ongoing conflict in Ukraine could further exacerbate the crisis in the 'Oil & Gas' sector, negatively affecting the global economy. Despite this, the Group's strong product portfolio diversification has proven particularly resilient in overcoming the known crises recorded in the last three years.

Given the above, the Group has no possibility of predicting the extent to which the aforementioned events may have significant repercussions on the Group's prospects for the end of the current financial year and the following financial year, but the Directors believe, on the basis of the information available at date of preparation of this report, to reasonably exclude significant negative impacts.

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## 2024 FINANCIAL CALENDAR

Furthermore, the Board of Directors approved, pursuant to Article 2.6.2 of the Rules of the Markets organised and managed by Borsa Italiana S.p.A., the calendar of corporate events for the year 2024 as follows:

<b>Monday, 18 March 2024</b>	<b>Board of Directors' Meeting (*)</b> : Approval of the draft financial statements and consolidated financial statement for the year 2023
<b>Monday, 29 April 2024</b>	<b>Shareholders' Meeting (first call)</b>
<b>Monday, 6 May 2024</b>	<b>Shareholders' Meeting (second call)</b>
<b>Monday, 13 May 2024</b>	<b>Board of Directors' Meeting (*)</b> : Approval of the interim management report as at 31 March 2024
<b>Monday, 9 September 2024</b>	<b>Board of Directors' Meeting (*)</b> : Approval of the half-year financial statements as at 30 June 2024
<b>Monday, 11 November 2024</b>	<b>Board of Directors' Meeting (*)</b> : Approval of the interim management report as at 30 September 2024

(\*) Following the meetings of the Board of Directors, the presentation of the accounting data to the financial analysts is expected. Times will be communicated as soon as established.

Any changes to the above dates will be promptly communicated to the market.

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## CONFERENCE CALL ON THE 9M 2023 RESULTS OF THE NEWLAT FOOD GROUP

The 9M 2023 results of the Newlat Food Group will be illustrated during the conference call to be held today at 11:00 (CET). Below are the dial-in numbers to participate in the *conference call* (Meeting ID: 2361 647 2985; Password: NjqV6BKf8J9 – 65786253 from telephone and video systems):

- Italy: +39-069-974-8087
- France: +33-1-7091-8646
- Germany: +49-619-6781-9736
- Switzerland: +41-2256-75905
- United Kingdom: +44-20-7660-8149
- Spain: +34-91215-8236



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or – to follow the presentation live broadcast – connect at the link:

<https://newlatfoodspa.my.webex.com/newlatfoodspa.my/j.php?MTID=mb64a22b57db0836d08c6d91597bbc963>

The presentation will 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), about 30 minutes before the beginning of the conference. The recording in MP3 files will also be available on the Company’s website starting from 15 November 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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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 “Interim Management Report as at 30 September 2023” 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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## 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)



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## 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*, 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 and German markets, with its products being sold in more than 60 countries. The Newlat Group is mainly active in the pasta, *milk&dairy*, instant noodles, cake mixes and baking kits, bakery and special products sectors, as well as 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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## ANNEX – PROFORMS ECONOMIC SITUATION OF THE FIRST NINE MONTHS

<i>(In € thousands and in percentage of revenue from contracts with customers)</i>	At 30 September					
	2023	%	2022	%	2023 vs 2022	%
Revenue from contracts with customers	600,666	100.0%	521,193	100.0%	79,473	15.2%
Cost of sales	(491,968)	(81.9%)	(433,379)	(83.2%)	(58,589)	13.5%
<b>Gross operating profit/(loss)</b>	<b>108,698</b>	<b>18.1%</b>	<b>87,814</b>	<b>16.8%</b>	<b>20,884</b>	<b>23.8%</b>
Sales and distribution costs	(64,317)	(10.7%)	(62,496)	(12.0%)	(1,821)	2.9%
Administrative costs	(15,716)	(2.6%)	(15,518)	(3.0%)	(199)	1.3%
Net write-downs of financial assets	(586)	(0.1%)	(533)	(0.1%)	(53)	9.9%
Income from business combination	6,712	1.1%	7,018	1.3%	(305)	(4.4%)
Other revenues and income	1,685	0.3%	-	-	1,685	100.0%
Other operating costs	(4,666)	(0.8%)	(4,540)	(0.9%)	(126)	2.8%
<b>Operating profit/(loss) (EBIT)</b>	<b>31,810</b>	<b>5.3%</b>	<b>11,745</b>	<b>2.3%</b>	<b>20,065</b>	<b>170.8%</b>
Financial income	6,788	1.1%	2,349	0.5%	4,439	189.0%
Financial expenses	(13,447)	(2.2%)	(8,988)	(1.7%)	(4,459)	49.6%
<b>Profit/(loss) before taxes</b>	<b>25,152</b>	<b>4.2%</b>	<b>5,106</b>	<b>1.0%</b>	<b>20,046</b>	<b>392.6%</b>
Income taxes	(6,977)	(1.2%)	(1,569)	(0.3%)	(5,408)	344.7%
<b>Net profit/(loss)</b>	<b>18,175</b>	<b>3.0%</b>	<b>3,537</b>	<b>0.7%</b>	<b>14,637</b>	<b>413.8%</b>

## ANNEX – NET FINANCIAL DEBT

<i>(In € thousands)</i>	30 September 2023	31 December 2022
<b>Net financial debt</b>		
A. Liquid assets	75,637	149,911
B. Cash and cash equivalents	245,107	137,909
C. Other current financial assets	23,004	19,625
<b>D. Cash and cash equivalents (A)+(B)+ (C)</b>	<b>343,748</b>	<b>307,445</b>
E. Current financial debt	(36,869)	(32,282)
F. Current portion of non-current financial debt	(39,876)	(41,067)
<b>G. Current financial indebtedness (E)+(F)</b>	<b>(76,745)</b>	<b>(73,349)</b>
<b>H. Net current financial indebtedness (G)+(D)</b>	<b>267,003</b>	<b>234,096</b>
I. Non-current financial debt	(125,334)	(144,447)
J. Debt instruments	(202,149)	(199,450)
K. Trade and other non-current liabilities	-	-
<b>L. Non-current financial indebtedness (I)+(J)+(H)</b>	<b>(327,483)</b>	<b>(343,897)</b>
<b>M. Net financial indebtedness (H)+(L)</b>	<b>(60,481)</b>	<b>(109,800)</b>

## ANNEX – NET FINANCIAL DEBT WITH EXCLUSION OF LEASING DEBT (IFRS 16)

<i>(In € thousands)</i>	30 September 2023	31 December 2022
<b>Net financial debt</b>	<b>(60,481)</b>	<b>(109,800)</b>
Current lease liabilities	7,562	7,567
Non-current lease liabilities	38,108	39,173
<b>Net Financial Position</b>	<b>(14,811)</b>	<b>(63,060)</b>





A MULTIBRAND COMPANY



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## FINANCIAL STATEMENTS



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## Consolidated Statement of Financial Position

(€ thousand)	30 September 2023	31 December 2022
<b>Non-current assets</b>		
Property, plant and equipment	158,718	154,106
Right of use	44,523	46,509
<i>of which towards related parties</i>	<i>15,483</i>	<i>16,722</i>
Intangible assets	92,690	92,345
Investments in associated companies	1,401	1,401
Non-current financial assets valued at fair value with impact on I/S	777	1,213
Financial assets stated at amortized cost	804	801
<i>of which towards related parties</i>	<i>735</i>	<i>735</i>
Deferred tax assets	7,100	7,148
<b>Total non-current assets</b>	<b>306,014</b>	<b>303,522</b>
<b>Current assets</b>		
Inventory	83,045	85,213
Account receivables	76,529	91,982
<i>of which related parties</i>	<i>2,182</i>	<i>681</i>
Current tax assets	2,266	1,889
Other receivables and current assets	14,635	19,045
Current financial assets valued at fair value with impact on I/S	1,128	6,525
Financial receivables valued at amortized	21,876	13,099
<i>of which related parties</i>	<i>21,876</i>	<i>13,099</i>
Cash and cash equivalents	320,744	287,820
<i>of which related parties</i>	<i>80,987</i>	<i>97,909</i>
<b>Total current assets</b>	<b>520,223</b>	<b>505,573</b>
<b>TOTAL ASSETS</b>	<b>826,236</b>	<b>809,094</b>
<b>Equity</b>		
Share capital	43,935	43,935
Reserves	100,816	77,296
Currency reserve translation	2,461	(2,982)
Net income	15,988	6,223
<b>Total equity</b>	<b>163,199</b>	<b>124,471</b>
Equity attributable to non-controlling interest	17,020	14,834
<b>Total consolidated equity</b>	<b>180,220</b>	<b>139,306</b>
<b>Non-current liabilities</b>		
Provisions for employees	10,679	11,399
Provisions for risks and charges	1,601	2,038
Deferred tax liabilities	25,116	19,991
Non-current financial liabilities	289,375	304,723
Non-current <i>lease</i> liabilities	38,108	39,173
<i>of which related parties</i>	<i>12,870</i>	<i>14,703</i>
<b>Total non-current liabilities</b>	<b>364,880</b>	<b>377,324</b>
<b>Current liabilities</b>		
Account payables	170,860	193,776
<i>of which related parties</i>	<i>1,122</i>	<i>0</i>
Current financial liabilities	69,184	65,780
<i>of which related parties</i>	<i>981</i>	<i>8,929</i>
Current lease liabilities	7,562	7,567
<i>of which related parties</i>	<i>2,513</i>	<i>2,356</i>
Current tax liabilities	8,506	3,688
Other current liabilities	25,025	21,654
<b>Total current liabilities</b>	<b>281,137</b>	<b>292,466</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>826,236</b>	<b>809,094</b>



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## Consolidated Income Statement

( <i>€ thousand</i> )	At 30 September	
	2023	2022
Revenue from clients' contracts	600,666	521,193
Cost of goods sold	(491,968)	(433,379)
<i>Of which towards related parties</i>	<i>(2,839)</i>	<i>(2,561)</i>
<b>Gross profit</b>	<b>108,698</b>	<b>87,814</b>
Sales and distribution costs	(64,317)	(62,496)
Administrative expenses	(15,716)	(15,518)
<i>Of which towards related parties</i>	<i>(126)</i>	<i>(230)</i>
Net impairment losses on financial assets	(586)	(533)
Other revenues and income	6,712	7,018
Income from business combination	1,685	0
Other operational costs	(4,666)	(4,540)
<b>EBIT</b>	<b>31,810</b>	<b>11,745</b>
Financial income	6,788	2,349
<i>Of which towards related parties</i>	<i>1,501</i>	<i>48</i>
Financial expense	(13,447)	(8,988)
<i>Of which towards related parties</i>	<i>(493)</i>	<i>(60)</i>
<b>EBT</b>	<b>25,152</b>	<b>5,106</b>
Gross income tax	(6,977)	(1,569)
<b>Net Income</b>	<b>18,175</b>	<b>3,537</b>
<b>Net income attributable to non-controlling interest</b>	<b>2,187</b>	<b>955</b>
<b>Group Net Income</b>	<b>15,988</b>	<b>2,582</b>
Basic EPS	0.37	0.07
Diluted EPS	0.37	0.07

## Consolidated Statement of Comprehensive Income

( <i>€ thousand</i> )	At 30 September	
	2022	2021
<b>Net profit (A)</b>	<b>18,175</b>	<b>3,537</b>
<b>b) Other comprehensive income that will not be reclassified to profit or loss</b>		
Actuarial gains / (losses)	-	-
<b>Total other comprehensive income that will not be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>
<b>c) Comprehensive income that will not be reclassified to profit or loss</b>		
Hedging instruments net of the tax effect	(154)	92
Currency translation	2,809	(2,070)
<b>Total other comprehensive income that will not be reclassified to profit or loss</b>	<b>2,655</b>	<b>(1,978)</b>
<b>d) Total other comprehensive income for the period, net of tax (B+C)</b>	<b>2,655</b>	<b>(1,978)</b>
<b>Total comprehensive income for the period (A)+(D)</b>	<b>20,829</b>	<b>1,559</b>
<b>Net income attributable to non-controlling interest</b>	<b>2,187</b>	<b>955</b>
<b>Group net income</b>	<b>18,643</b>	<b>604</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 (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 Statement of Changes in Equity

<i>(€ thousand)</i>	Share capital	Reserves	Net Income	Group Total Equity	Equity attributable to non-controlling interest	Total
<b>At 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>
Allocation of net profit/(loss) for the previous year		5,134	(5,134)	-		-
Treasury shares		(10,396)		(10,396)		(10,396)
<b>Total treasury shares</b>		<b>(10,396)</b>		<b>(10,396)</b>		<b>(10,396)</b>
Other movimentation		365		365	(17)	348
Net profit/(loss)			2,582	2,582	955	3,537
Hedge accounting		92		92		92
Translation reserve		(2,070)		(2,070)		(2,070)
<b>Total comprehensive net profit/(loss) for the year</b>		<b>(1,978)</b>	<b>2,582</b>	<b>604</b>	<b>955</b>	<b>1,559</b>
<b>At 30 September 2022</b>	<b>43,935</b>	<b>74,093</b>	<b>2,582</b>	<b>120,610</b>	<b>15,415</b>	<b>136,026</b>
Treasury shares		(1,335)		(1,335)		(1,335)
<b>Total treasury shares</b>		<b>(1,335)</b>		<b>(1,335)</b>		<b>(1,335)</b>
Other movimentation		88		88		88
Net profit/(loss)			3,641	3,641	(581)	3,060
Hedging accounting		491		491		491
Total non-current liabilities		(558)		(558)		(558)
Actuarial gains/(losses) net of the related tax effect		1,534		1,534		1,534
<b>Total comprehensive net profit/(loss) for the year</b>		<b>1,467</b>	<b>3,641</b>	<b>5,108</b>	<b>(581)</b>	<b>4,527</b>
<b>At 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>
Allocation of net profit/(loss) for the previous year		6,223	(6,223)	-		-
Treasury shares		20,085		20,085		20,085
<b>Total treasury shares</b>		<b>20,085</b>		<b>20,085</b>		<b>20,085</b>
Other movimentation		-		-	-	-
Net profit/(loss)			15,988	15,988	2,187	18,175
Hedging accounting		(154)		(154)		(154)
Translation reserve		2,809		2,809		2,809
<b>Total comprehensive net profit/(loss) for the year</b>		<b>2,655</b>	<b>15,988</b>	<b>18,643</b>	<b>2,187</b>	<b>20,829</b>
<b>At 30 September 2023</b>	<b>43,935</b>	<b>103,276</b>	<b>15,988</b>	<b>163,199</b>	<b>17,020</b>	<b>180,220</b>





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## Consolidated Cash Flow Statement

( <i>€ thousand</i> )	At 30 September	
	2023	2022
Profit before income tax	25,152	5,106
- <i>Adjustments:</i>		
Depreciation and amortization	26,968	27,900
Capital gain / (loss) from disposal of assets	-	
Other non-monetary changes from business combination	(1,685)	
Financial Interest / (Income)	6,659	6,639
<i>Of which towards related parties</i>	1,008	(60)
<b>Cash flow from operating activities before changes in net working capital</b>	<b>57,094</b>	<b>39,645</b>
Changes in inventory	5,548	(25,329)
Changes in trade receivables	20,298	5,512
Changes in trade payables	(29,252)	8,397
Changes in other assets and liabilities	6,408	7,535
Uses of employee benefit obligations and provisions for risks and charges	(1,156)	(234)
Income tax paid	(3,163)	(1,656)
<b>Net cash flow provided by / (used in) operating activities</b>	<b>55,777</b>	<b>33,870</b>
Investments in property, plant and equipment	(11,804)	(7,261)
Investments in intangible assets	(1,092)	(677)
Investments of financial assets	(3,096)	(4,363)
Deferred consideration for acquisitions		
Acquisitions	(1,000)	(300)
<b>Net cash flow provided by / (used in) investing activities</b>	<b>(16,992)</b>	<b>(12,601)</b>
Proceeds from long-term borrowings	19,500	70,000
Repayment of long-term borrowings	(28,420)	(36,983)
Changes in current financial debts	-	-
Repayment of lease liabilities	(7,341)	(11,071)
<i>Of which towards related parties</i>	(4,470)	(2,142)
Net financial expenses paid	(6,659)	(6,639)
Acquisition of third party interests	-	(17)
Share Buy Back	20,085	(10,396)
<b>Net cash flow provided by / (used in) financing activities</b>	<b>(2,835)</b>	<b>4,894</b>
<b>Total cash flow provided / (used) in the year</b>	<b>35,948</b>	<b>26,163</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>287,820</b>	<b>384,888</b>
<i>Of which towards related parties</i>	97,909	126,552
Total change in cash and cash equivalents	(3,025)	
Effect of changes in exchange rate and the conversion reserve		(1,959)
Total change in cash and cash equivalents	35,948	26,163
<b>Cash and cash equivalents at the end of the period</b>	<b>320,744</b>	<b>409,093</b>
<i>Of which towards related parties</i>	80,987	176,260



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