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Societa' : NEWLAT FOOD

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Oggetto : Press release - Approval of the draft financial
statement 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 SETS A HISTORICAL REVENUE RECORD IN 2023, EXCEEDING 9% EBITDA MARGIN AND DOUBLING NET PROFIT FROM 2022. CURRENT TRADING SHOWING FURTHER GROWTH IN 2024.

- Consolidated revenues reach an all-time high: €793.3 million, +7% compared to the previous year result, equal to €741.1 million, under the same consolidation perimeter.
- Record pasta volumes in Germany with over 44,720 tonnes sold.
- Consolidated EBITDA: €68.1 million, a sharp increase of 20.8% compared to the previous year's result of €56.4 million. Consolidated EBITDA margin at 8.6%.
- Adjusted EBITDA¹: €72.4 million, up by 21.8% compared to 2022. Adj. EBITDA margin: 9.1%.
- Consolidated EBIT of €31.3 million, significantly improved from the previous year's €20.1 million figure.
- Consolidated net profit of €15.5 million, an increase of 135.2%, compared to the previous year's result.
- Underlying FCF²: €20.8 million, despite the significant investments in CAPEX.
- Consolidated Net Debt (ND) as at 31 December 2023, equal to €74.3 million, a notable improvement compared to the previous year's figure equal to €109.8 million. Excluding the effects of IFRS 16, the consolidated ND as at 31 December 2023 was €29.5 million compared to the previous year's result of €63.1 million.
- Current trading: YTD 2024 revenues: €135.7 million, + 7% vs. €126.7 million in the same period of 2023; YTD EBITDA: €12.9 million, +7.8% vs. € 12.0 million in the first two months of 2023.

Reggio Emilia, 19 March 2024 – 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 2023.

¹ Adjusted 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.

² Underlying FCF: Operating Cash Flow - CAPEX



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The 2023 figures confirm a positive trend in the main aggregate economic and financial figures of the Group.

The **consolidated revenues** of the Group in 2023 were equal to **€ 793.3 million**, up **7%** compared to 2022.

The Group's **consolidated EBITDA** was **€ 68.1 million**, showing a clear increase compared to € 56.4 million in the previous year. **Consolidated EBITDA margin** stands at **8.6%**, up compared to 7.6% recorded in 2022.

Adjusted EBITDA was **€ 72.4 million**; **adjusted EBITDA margin** was **9.1%**.

Consolidated EBIT was equal to **€ 31.3 million**, a marked improvement compared to the previous year equal to € 20.1 million.

Consolidated Net Income was equal to **€ 15.5 million**, up by **135.2%** compared to the previous year.

Proforma consolidated Net Debt as at 31 December 2023 was equal to **€ 74.3 million**, a clear improvement compared to the figure recorded in the previous year equal to € 109.8 million. Excluding the effects of IFRS 16, the consolidated Net Financial Position as at 31 December 2023 was equal to **€29.5 million**, compared to the figure recorded in the previous year of € 63.1 million.

* * *

Angelo Mastrolia, the Chairman of Newlat Food, commented: *“In a very volatile market context characterized by intense promotional activity in the last quarter of the year, Newlat closed 2023 with notable growth in turnover and a strong improvement in margins, above the sector average. Thanks to the great financial flexibility and excellent cash generation, we initiated, during the fourth quarter of 2023, a series of investments amounting to € 25.2 million, including the new oven, which will significantly strengthen the offer of both special and traditional products, expanding the range significantly. These investments will allow our industrial structure to face new commercial development challenges with even greater efficiency.*

2023 saw us engaged in a great deal of work in the attempt to acquire Princes, an English group with a turnover of around €2 billion. Although the deal presented interesting strategic potential, Newlat believed that the current market context in the UK required greater prudence, also by virtue of the reverse merger characteristic of the operation. Nonetheless, external growth will continue to be a strategic element of primary importance for our Group. Thanks to the ample cash availability and the financial support of a group of large international banks, the Group will be able to operate on the M&A market with extreme financial flexibility. We are currently engaged in four important dossiers, all strategically relevant for our Group, and of which we hope to be able to share the details soon.

2024 confirms the Group's strong ability to offer its customers a product portfolio capable of generating further growth despite a slowdown in demand and a reduction in prices in line with the decrease in inflation.”

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Analysis of the pro-forma consolidated revenue

In 2023, Newlat Food achieved consolidated revenues equal to **€ 793.3 million**, split as follows:



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Revenues by Business Unit

(In € thousand and in %)	Proforma at 31 December				Change	
	2023	%	2022	%	2023vs2022	%
Pasta	212.934	26,8%	211.464	28,5%	1.470	1%
Milk Products	259.272	32,7%	243.019	32,8%	16.253	7%
Instant noodles & baking mixes	165.415	20,9%	135.939	18,3%	29.476	22%
Bakery Products	50.327	6,3%	44.519	6,0%	5.808	13%
Dairy Products	57.189	7,2%	50.033	6,8%	7.157	14%
Special products	33.947	4,3%	42.440	5,7%	(8.493)	-20%
Other Products	14.256	1,8%	13.681	1,8%	575	4%
Revenues from clients' contracts	793.339	100,0%	741.094	100,0%	52.246	7,0%

Revenues in the pasta sector recorded a linear trend due to a combined effect of an increase in volumes and a reduction in the average sales price.

Milk sales increased thanks to a combined effect of price (65%) and sales volumes (35%).

Revenues in the instant noodles & baking mixes sector increased mainly as a result of the acquisition of EM Foods. Excluding the additional revenues from the acquisition, the increase would have been 4%.

Sales in the bakery sector grew thanks to the combined effect of an increase in sales volumes following the launch of new contracts in the B2B and private label sector and thanks to a higher average sales price compared to the previous year.

In 2023, the dairy business unit witnessed a sharp increase in revenue, fueled by an uptick in sales, notably in mascarpone.

On the other hand, the special products division saw a revenue decline due to reduced average selling prices and sales volumes of lower-margin products, as well as production delays stemming from plant investments, especially in the last quarter of the year.

Revenue from the company's other product lines, focusing on secondary products, remained largely consistent with the previous year's figures.

Revenues by Distribution Channel

(In € thousand and in %)	Proforma at 31 December				Change	
	2023	%	2022	%	2023vs2022	%
Large retailers	465.266	58,6%	451.195	60,9%	14.071	3%
B2B partners	97.655	12,3%	79.920	10,8%	17.735	22%
Normal trade	88.532	11,2%	79.933	10,8%	8.599	11%
Private labels	121.959	15,4%	110.910	15,0%	11.049	10%
Food services	19.928	2,5%	19.136	2,5%	792	4%
Revenues from clients' contracts	793.339	100,0%	741.094	100,0%	52.246	7,0%



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Revenues from the large-scale distribution sector grew as a result of the combined effect of an increase in sales volumes in the main segments in which the Group operates. The contribution of the large-scale retail trade channel went from 60.9% to 58.6%.

Sales in the B2B sector increased due to the acquisition of EM Foods Sas. Net of the acquisition, there was a decrease due in particular to the Special Products segment.

Revenues from the normal trade sector increased due to an increase in sales quantities in the main segments in which the Group operates.

Revenues from the private label sector increased due to the excellent results in the bakery and dairy sector, thanks to new partnerships with important Italian and European chains.

Revenues relating to the Foodservice channel are in line with the previous year.

Revenue growth in the large retailers' channel was driven by higher sales volumes across the primary areas in which Newlat Food operates. The share of revenue from the large retailers' channel decreased slightly from 60.9% to 58.6%.

The B2B sector saw an uptick in sales following the acquisition of EM Foods SAS. Excluding this acquisition, the channel saw a decline, particularly linked to the decrease in sales of the Special Products division.

The normal trade sector also reported increased revenues, attributed to higher sales volumes in the company's main operational segments.

The private label sector enjoyed revenue growth, bolstered by strong performance in the bakery and dairy divisions, and new collaborations with significant Italian and European retail chains.

Revenue from the Food service channel remained stable, matching the performance of the previous year.

Revenues by Geography

(In € thousand and in %)	Proforma at 31 December				Change	
	2023	%	2022	%	2023vs2022	%
Italy	397.384	50,1%	385.421	52,0%	11.963	3%
Germany	140.534	17,7%	132.844	17,9%	7.690	6%
UK	155.571	19,6%	142.781	19,3%	12.790	9%
Other countries	99.850	12,6%	80.047	10,8%	19.803	25%
Revenues from clients' contracts	793.339	100%	741.093	100,0%	52.246	7,0%

Revenues in Italy increased thanks to the positive contribution of the milk & dairy and bakery sectors, partially offset by the negative contribution of the Special Products sector.

Sales in Germany grew thanks to an increase in sales volumes in the Pasta and Dairy sectors.

In the United Kingdom, turnover increased thanks to higher sales volumes in the instant noodles and pasta segment.



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Revenues relating to Other Countries increased due to the contribution of the acquisition of Em Foods S.A.S.

Analysis of Consolidated Results

In 2023, **Cost of Goods Sold** was equal to **€ 656.2 million**, bearing **82.7%** of revenues compared to 82% in 2022.

EBITDA was up 20.8% and was equal to **€ 68.1 million**, with a margin of **8.6%** of revenues compared to 7.6% in the previous year.

Consolidated EBIT is reported at **€ 30.7 million**, with a margin of **3.9%**, up compared to the 2.7% of the consolidated figure at 31 December 2022.

Consolidated Net Profit was **€ 15.5 million**, up **135%** compared to the 2022 consolidated figure.

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 **€ 5,752,301** in the following manner: 5% to legal reserve and 95% to extraordinary reserve.

Analysis of Net Debt and Investments

Consolidated ND at 31 December 2023 equal to € 74.3 million, a clear improvement compared to the figure recorded in the previous year of € 109.8 million. Excluding the effects of IFRS 16, the consolidated NFP at 31 December 2023 is equal to € 29.5 million compared to the figure recorded in the previous year of € 63.1 million.

During 2023, the Group made investments totaling € 25.2 million. Investments in tangible fixed assets mainly relate 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 and the new warehouse located in Mannheim.

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SIGNIFICANT EVENTS OCCURRED DURING THE YEAR

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

- On December 7, 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 between the parties on 19 October 2022. Alsa France, as required by the French legislation, exercised the option to sell 100% of the ordinary shares and voting rights of EM Foods S.A.S., after the workers' council of EM Foods S.A.S. expressed formal consent to the sale transaction to Newlat Food. The acquisition was then finalized at the beginning of January



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

- On 9 June the Newlat Food Company sold to a group of institutional investors, including Helikon Investments and Banor, n. 3,900,000 own shares, equal to 8.88% of the share capital, at a price of Euro 5.80 per share.

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SIGNIFICANT EVENTS OCCURRED AFTER THE REPORTING DATE

There are no further significant events subsequent to the closing date of this annual report.

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BUSINESS OUTLOOK AND CURRENT TRADING

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 performance of the next financial year, which nevertheless appears very positive. The company 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 organic growth and to shareholder remuneration. At the date of approval of this annual financial report, a conflict is still ongoing in Europe involving Russia and Ukraine and in the Middle East between Israel and Palestine. The ongoing conflicts and tensions on the Suez Canal cause a lot of uncertainty about the trend of the world economy.

These events have influenced and continue to influence the choices and commercial policies of the Group which is faced with a highly dynamic context in which it is difficult to predict to what extent the aforementioned events may have significant repercussions on the prospects for 2024, but the Directors believe, based on the information available at the date of preparation of this report, to reasonably exclude significant negative impacts.

In the first two months of the year, all business lines recorded growth with a substantial increase in turnover (+7%). **YTD 2024 revenues: €135.7 million** vs. €126.7 million in 2023, in particular we highlight the following performances:

- Pasta: +12% YoY;
- Milk: +10% YoY;



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- Dairy: +23% YoY;
- Instant noodles & Baking Mixes: +5% YoY;
- Bakery: +5% YoY.

As regards **EBITDA**, Newlat Food recorded a **YTD EBITDA** of **€12.9 million, +7.8%** vs. € 12.0 million in the first two months of 2023. **YTD EBITDA Margin** was equal to **9.5%, in line with FY 2023 levels**. 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 2024:

- continuous organic growth;
- increased margins in absolute terms and stable margins in terms of percentages;
- increase exposure to international markets with a consolidation of partnerships;
- continuous industrial efficiency and product innovation, stemming from investments made in 2023;
- consistent M&A focus with 4 deals currently under analysis.

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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 Monday 29 April 2024, in the first call, at 12.00 noon, and for Monday 6 May 2024, 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 2023, 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 2023.
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;



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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 2023 RESULTS OF THE NEWLAT FOOD GROUP

The FY 2023 results of the Group will be illustrated during the conference call to be held today at 11:00 (CET). To participate in the *Conference Call* (Meeting number: 2363 514 9234; Meeting password: htBbUMHQ364 or 48228647 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; (vi) Spain: +34-91215-8236.

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

<https://newlatfoodspa.my.webex.com/newlatfoodspa.my/j.php?MTID=me9abdeba4d2b5018357e5dbbe25176d6>

The presentation can be downloaded at 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 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.

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The “Financial Annual Report as at 31 December 2023” will be made 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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This press release is available on the Company's website at www.newlat.it as well as at the authorized storage mechanism eMarketstorage at www.emarketstorage.com.





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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, French 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.





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ATTACHMENT - CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Financial Position

(In € thousand)	At 31 December	
	2023	2022
Non-current assets		
Property, plant and equipment	164,732	154,106
Right of use	43,773	46,509
<i>Of which towards related parties</i>	<i>14,875</i>	<i>16,722</i>
Intangible assets	91,548	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 at amortized cost	800	801
<i>Of which towards related parties</i>	<i>735</i>	<i>735</i>
Deferred tax assets	6,362	7,148
Total non-current assets	309,392	303,522
Current assets		
Inventory	73,099	85,213
Account receivables	84,634	91,982
<i>Of which towards related parties</i>	<i>2,493</i>	<i>681</i>
Current tax assets	1,323	1,889
Other receivables and current assets	22,529	19,045
Current financial assets valued at fair value with impact on I/S	69	6,525
Financial receivables valued 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	312,459	287,820
<i>Of which towards related parties</i>	<i>93,586</i>	<i>97,909</i>
Total current assets	507,212	505,573
TOTAL ASSETS	816,604	809,095
Equity		
Share capital	43,935	43,935
Reserves	102,079	77,296
Currency reserve translation	(1,703)	(2,982)
Net Income	14,325	6,223
Total Group Equity	158,636	124,471
Equity attributable to non-controlling interest	16,022	14,834
Total consolidated equity	174,658	139,306
Non-current liabilities		
Provisions for employees	10,951	11,399
Provisions for risks and charges	2,337	2,038
Deferred tax liabilities	22,868	19,991
Non-current financial liabilities	290,466	304,723
Non-current lease liabilities	37,160	39,173
<i>Of which towards related parties</i>	<i>14,092</i>	<i>14,703</i>
Total non-current liabilities	363,783	377,324
Current liabilities		
Account payables	171,198	193,776
<i>Of which towards related parties</i>	<i>823</i>	<i>0</i>
Current financial liabilities	64,653	65,780
<i>Of which towards related parties</i>	<i>3,916</i>	<i>8,929</i>
Current <i>leasing</i> liabilities	7,694	7,567
<i>Of which towards related parties</i>	<i>2,457</i>	<i>2,356</i>
Current tax liabilities	2,988	3,688
Other current liabilities	31,630	21,654
Total current liabilities	278,163	292,466
TOTAL EQUITY AND LIABILITIES	816.604	809.095



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Consolidated Income Statement

(In € thousand)	At 31 December	
	2023	2022
Revenues from clients' contracts	793,339	741,094
Cost of goods sold	(656,186)	(607,693)
<i>Of which towards related parties</i>	<i>(3,264)</i>	<i>(2,235)</i>
Gross profit	137,154	133,400
Sales and distribution costs	(89,912)	(89,509)
Administrative expenses	(23,801)	(21,746)
<i>Of which towards related parties</i>	<i>(215)</i>	<i>(268)</i>
Net impairment losses on financial assets	(1,378)	(1,247)
Income from business combinations	10,920	5,238
Other income	4,793	
Other operational costs	(6,496)	(6,015)
EBIT	31,280	20,121
Financial income	9,777	2,058
<i>Of which towards related parties</i>	<i>1,811</i>	<i>154</i>
Financial expense	(21,341)	(12,278)
<i>Of which towards related parties</i>	<i>(680)</i>	<i>(796)</i>
EBT	19,715	9,901
Gross income tax	(4,203)	(3,304)
Net Income	15,513	6,597
Net income attributable to non-controlling interest	1,188	374
Group Net Income	14,325	6,223
Basic EPS	0.34	0.16
Diluted EPS	0.34	0.16

Consolidated Statement of Comprehensive Income

(In € thousand)	At 31 December	
	2023	2022
Net Profit (A)	15,513	6,597
a) Other comprehensive income that will not be reclassified to profit or loss		
Tax effects on profit / (actuarial losses)	(78)	1,534
Total other comprehensive income that will not be reclassified to profit or loss:	(78)	1,534
b) Comprehensive income components that will not be subsequently reclassified to the income statement:		
Hedging instruments net of tax effects	(251)	583
Translation reserve	1,315	(2,628)
Total other comprehensive income that will not be reclassified to profit or loss:	1,065	(2,045)
Total other comprehensive income for the period, net of tax (A+B)	987	(511)
Total comprehensive income for the period (A)+(B)	16,500	6,086
Net income attributable to non-controlling interest	1,188	374
Group Net Income	15,312	5,712



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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
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		(11,731)	-	(11,731)	-	(11,731)
Total Buy Back		(11,731)	-	(11,731)	-	(11,731)
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
Total comprehensive income for the period		(511)	6,223	5,712	374	6,086
Ended 31 December 2022	43,935	74,313	6,223	124,471	14,834	139,306
Income allocation from the previous year		6,223	(6,223)	-	-	-
Buy Back		18,853	-	18,853	-	18,853
Total Buy Back		18,853	-	18,853	-	18,853
Others movements				-		
Net income		-	14,325	14,325	1,188	15,513
Hedge Accounting		(251)	-	(251)	-	(251)
Currency reserve translation		1,315	-	1,315	-	1,315
Actuarial gains / (losses) net of tax		(78)	-	(78)	-	(78)
Total comprehensive income for the period		987	14,325	15,312	1,188	16,500
Ended 31 December 2023	43,935	100,376	14,325	158,636	16,022	174,658



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Consolidated Cash Flow Statement

(In € thousand)	At 31 December	
	2023	2022
Profit before income tax	19,715	9,901
- Adjustments:		
Depreciation and amortization	41,665	36,283
Capital gain / (loss) from disposal of assets	11,564	10,220
<i>Of which towards related parties</i>	1,131	(201)
Other non-monetary changes from business combinations	(4,793)	-
Cash flow from operating activities before changes in net working capital	68,152	56,404
Changes in inventory	14,231	(21,332)
Changes in trade receivables	11,462	(26,397)
Changes in trade payables	(29,836)	15,826
Change in other assets and liabilities	4,026	(5,215)
Uses of employee benefit obligations and provisions for risks and charges	(1,039)	(678)
Income tax paid	(4,606)	(824)
Total cash flow provided / (used in) operating activities	62,391	17,784
Investments in property, plant and equipment	(22,807)	(14,477)
Investments in intangible assets	(2,132)	(979)
Investments in financial assets	6,648	(6,390)
Acquisition net of acquired cash	(1,000)	(300)
Net cash flow provided by / (used in) investing activities	(19,290)	(22,146)
Proceeds from long-term borrowings	34,882	53,263
Repayment of long-term borrowings	(50,266)	(97,256)
Repayment of <i>lease liabilities</i>	(10,368)	(13,645)
<i>Of which towards related parties</i>	(3,601)	(3,326)
Net financial expenses paid	(11,564)	(10,220)
Purchase of third party interests	-	(17)
Purchase of own shares	18,854	(11,732)
Net cash flow provided by / (used in) financing activities	(18,463)	(79,607)
Total cash flow provided / (used) in the year	24,637	(83,969)
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 equivalent compensation	-	(13,099)
Total change in cash and cash equivalents	24,637	(83,969)
Cash and cash equivalents at the end of the period	312,459	287,820
<i>Of which towards related parties</i>	93,586	97,909



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ATTACHMENT - SEPARATE FINANCIAL STATEMENTS

Separate statement of financial position

(In Euro)	31 December	
	2023	2022
Non-current assets		
Property, plant and equipment	22,292,645	23,412,571
Right of use	14,428,585	16,807,267
<i>Of which towards related parties</i>	<i>10,576,706</i>	<i>12,542,047</i>
Intangible assets	5,242,131	4,931,097
Investments in subsidiaries	162,025,904	157,860,987
Non-current financial assets valued at fair value with impact on I/S	74,192	509,210
Financial assets stated at amortized cost	616,593	622,055
<i>Of which towards related parties</i>	<i>552,000</i>	<i>552,000</i>
Deferred tax assets	1,721,764	2,510,854
Total non-current assets	206,401,814	206,654,041
Current assets		
Inventory	24,728,392	31,384,683
Account receivables	82,460,465	74,401,083
<i>Of which towards related parties</i>	<i>49,568,352</i>	<i>28,728,329</i>
Current tax assets	1,138,236	1,569,541
Other receivables and current assets	10,094,825	7,494,040
<i>Of which towards related parties</i>	<i>1,185,131</i>	<i>235,963</i>
Current financial assets valued at fair value with impact on I/S	4,240	6,212,532
Currency financial receivables at amortized cost	12,574,790	10,074,790
<i>Of which towards related parties</i>	<i>12,574,790</i>	<i>10,074,790</i>
Cash and cash equivalents	270,674,069	252,588,939
<i>Of which towards related parties</i>	<i>63,108,000</i>	<i>81,133,033</i>
Total current assets	401,675,017	383,725,608
TOTAL ASSETS	608,076,831	590,379,650
Equity		
Share capital	43,935,050	43,935,050
Reserves	108,009,797	85,915,983
Net income	5,752,301	3,301,855
Total equity	157,697,149	133,152,888
Non-current liabilities		
Provisions for employees	4,540,513	4,627,591
Provisions for risks and charges	268,059	801,658
Non-current financial assets	246,812,083	252,632,617
Non-current lease liabilities	11,154,094	13,672,481
<i>Of which towards related parties</i>	<i>11,024,205</i>	<i>11,024,204</i>
Total non-current liabilities	262,774,749	271,734,347
Current liabilities		
Account payables	67,781,265	84,410,985
<i>Of which towards related parties</i>	<i>7,679,596</i>	<i>2,982,958</i>
Current financial liabilities	92,986,665	79,970,272
<i>Of which towards related parties</i>	<i>47,050,580</i>	<i>41,051,575</i>
Current lease liabilities	2,513,069	2,427,374
<i>Of which towards related parties</i>	<i>1,845,469</i>	<i>1,774,887</i>
Current tax liabilities	1,817,485	2,293,085
Other current liabilities	22,506,451	16,390,700
<i>Of which towards related parties</i>	<i>5,544,844</i>	<i>5,390,107</i>
Total current liabilities	187,604,934	185,492,415
TOTAL EQUITY AND LIABILITIES	608,076,831	590,379,650



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Separate income statement

(In Euro)	31 December	
	2023	2022
Revenues from clients' contracts	232,652,425	231,457,149
<i>Of which towards related parties</i>	<i>61,801,550</i>	<i>52,522,854</i>
Cost of goods sold	(197,496,834)	(200,604,877)
<i>Of which towards related parties</i>	<i>(4,533,536)</i>	<i>(4,854,324)</i>
Gross profit	35,155,590	30,852,272
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)
EBIT	11,235,675	7,176,114
Financial income	8,232,599	1,728,042
<i>Of which towards related parties</i>	<i>2,530,263</i>	<i>755,367</i>
Financial expense	(14,807,211)	(8,564,818)
<i>Of which towards related parties</i>	<i>(939,716)</i>	<i>(520,583)</i>
EBT	7,379,131	4,398,900
Income tax expense	(1,626,829)	(1,097,045)
Net income	5,752,301	3,301,855
Basic EPS	0.14	0.08
Diluted EPS	0.14	0.08

Separate statement of comprehensive income

(In Euro)	31 December	
	2023	2022
Net income (A)	5,752,301	3,301,855
a) Other comprehensive income that will not be reclassified to profit or loss		
Actuarial gains / (losses) on post-employment benefit obligations	(84,229)	1,337,904
Tax effect	23,500	(373,275)
Currency translation	-	-
Total other comprehensive income that will not be reclassified to profit or loss	(60,729)	964,629
Total other comprehensive income for the period, net of tax (B)	(60,729)	964,629
Total comprehensive income for the period (A)+(B)	5,691,572	4,266,484



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Separate statement of changes in equity

<i>(In Euro)</i>	Share capital	Reserves	Net Profit	Total Equity
Ended 31 December 2021	43,935,050	95,822,605	860,155	140,617,810
Income allocation of the previous year		860,155	(860,155)	-
Buy back		(11,731,406)		(11,731,406)
Total buy back		(11,731,406)		(11,731,406)
Net income			3,301,855	3,301,855
Actuarial gains/(losses), net of tax		964,629		964,629
Ended 31 December 2022	43,935,050	85,915,982	3,301,855	133,152,888
Income allocation of the previous year		3,301,855	(3,301,855)	-
Buy Back		18,852,688		18,852,688
Total Buy Back		18,852,688		18,852,688
Net income			5,752,301	5,752,301
Actuarial gains/(losses), net of tax		(60,729)		(60,729)
Ended 31 December 2023	43,935,050	108,009,797	5,752,301	157,697,149



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Separate cash flow statement

(In Euro)	31 December	
	2023	2022
Profit before income tax	7,379,131	4,398,900
- Adjustments for:		
Depreciation and amortization	11,587,413	8,504,076
Financial expense/ (income)	6,574,613	6,836,775
<i>Of which towards related parties</i>	<i>(939,716)</i>	<i>(234,784)</i>
Cash flow from operating activities before changes in net working capital	25,541,157	19,739,751
Changes in inventory	6,656,292	(10,647,178)
Changes in trade receivables	(8,505,641)	(17,793,816)
Changes in trade payables	(16,629,720)	12,786,715
Changes in other assets and liabilities	2,349,966	(1,630,063)
Uses of employee benefit obligations and provisions for risks and charges	(704,906)	(172,201)
Income tax paid	(858,534)	82,852
Net cash flow provided by / (used in) operating activities	7,848,613	2,366,060
Investments in property, plant and equipment	(7,318,245)	(4,565,021)
Investments in intangible assets	(635,416)	(257,319)
Investments in financial assets	2,148,856	(6,358,670)
Acquisition of companies net of cash acquired	(1,000,000)	
Net cash flow provided by / (used in) investing activities	(6,804,805)	(11,181,010)
Proceeds from long-term borrowings	29,500,000	72,241,775
Repayment of long-term borrowings	(22,304,141)	(98,259,005)
Repayment of lease liabilities	(2,432,612)	(2,790,290)
<i>Of which towards related parties</i>	<i>(2,420,000)</i>	<i>(2,240,195)</i>
Net financial expenses paid	(6,574,613)	(6,836,775)
Buy Back	18,852,688	(11,731,406)
Net cash flow provided by / (used in) financing activities	17,041,323	(47,375,701)
Total cash flow provided / (used) in the year	18,085,131	(56,190,651)
Cash and cash equivalents at the beginning of the period	252,588,939	318,854,380
<i>Of which towards related parties</i>	<i>81,133,033</i>	<i>116,018,042</i>
Cash and cash equivalent compensation	-	-10,074,790
Total cash flow provided / (used) in the year	18,085,131	(56,190,651)
Cash and cash equivalents at the end of the period	270,674,069	252,588,939
<i>Of which towards related parties</i>	<i>63,108,000</i>	<i>81,133,033</i>



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