



## FY 2023 Results Presentation

19 March 2024

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This presentation might contain certain forward-looking statements that reflect the Company's management's current views with respect to future events and financial and operational performance of the Company and its subsidiaries.

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# The taste



# of growing



# About us

**We are an Italian company whose core business is carried out in the agri-food sector.**

As one of Italy's leading producers, we provide the market with indisputably high-quality products every day, thanks to our historical brands in the milk and dairy, pasta and baked goods sectors, instant foods and home baking, as well as in the areas of nutraceuticals and baby foods.

**We are leaders in the food & beverage sector and one of Italy's leading producers of:**

- Milk and dairy products
- Pasta and baked goods
- Gluten-free, protein-free and high protein products
- Baby food
- Instant food
- Home baking & baking aids





## The group at a glance

- **4 Core markets**
- More than **3,000** products
- More than **20,000** clients among the most important retailers in Europe
- **€793.3 million** revenue in 2023
- More than **2,500** employees
- Export to more than **60 countries**
- **19 facilities** across Italy, UK, Germany and France
- **7 main product categories**



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# FY 2023 HIGHLIGHTS





# FY 2023 key financial highlights

## Revenues

- €793.3 m, +7% vs. FY 2022
- Highest increase in instant food (+21.7%), dairy (+14.3%) and bakery (+13%)
- Italy: +3.1%; Germany: +5.8%; UK: +8.96%;
- Other countries: +24.7%

## EBIT

- EBIT was € 31.3 million, + 55% vs. € 20.1 m at FY 2022

## Free Cash Flow

- Underlying FCF\* : € 20.8 million
- Positive FCF despite higher CAPEX (>€25 m)

## EBITDA

- Adj. EBITDA €72.4 m, +21.8% vs. €59.5 m in FY 2022
- Adj. EBITDA margin 9.1% vs. 8% in FY 2022
- Recovery of margins to 2021 levels after the negative impact of cost increases in 2022

## Net Income

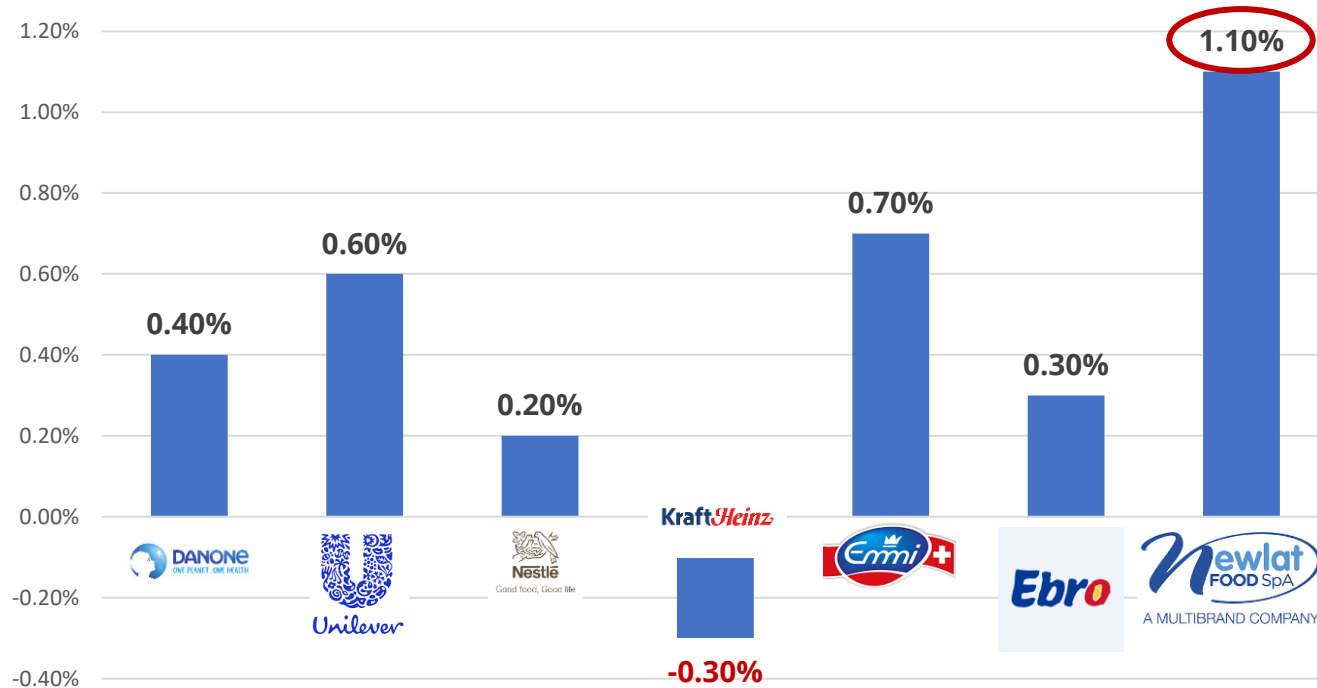
- Net Income was €15.5 million, +135% vs € 6.60 million at FY 2022

## Net Financial Position

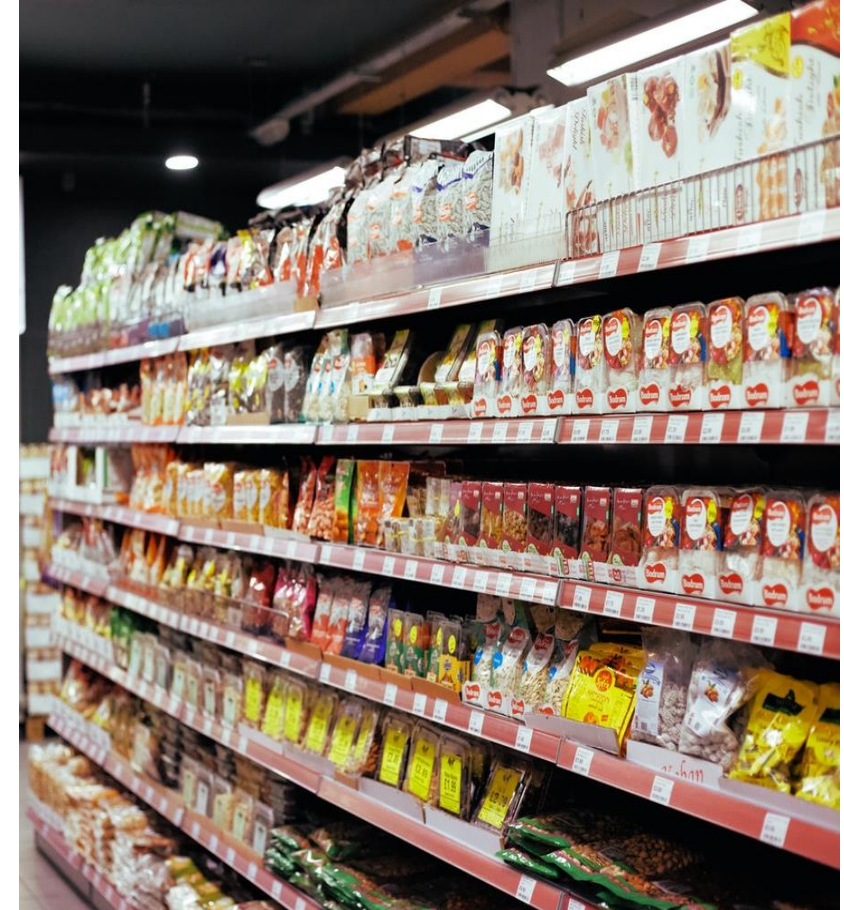
- Net Debt (ex. IFRS 16 lease liabilities): € 29.5 million vs. € 63.0 m at FY 2022
- Net Debt (incl. IFRS 16): € 74.3 million vs. € 109.8 m in FY 2022.

\* Underlying FCF: Operating CF - CAPEX

## EBITDA margin improvement in 2023 vs. leading F&B companies



In FY 2023, Newlat Food achieved an EBITDA margin improvement that was unparalleled among its competitors, registering an increase of +1.10%, thanks to solid commercial strategy together with operating leverage and several projects to improve procurement management.





# 2023 review



<b>EM Foods acquisition integration</b>	Strong step forward in the EM Foods integration: strengthened relationships with Unilever. Minuto listed in Edeka, Rewe, Markant in Germany. Minuto shakers listed in Waitrose in UK.
<b>Record pasta sales Germany</b>	Second full year without Buitoni brand in Germany: Delverde sets record as it surpasses the 2020 and 2022 volume records with 44,722 tons in 2023
<b>Increased investments</b>	Important year for investments in operations, including IT Systems improvements and synergies between different sites and countries
<b>PPE investments</b>	Strong investments in PPE, incl new installations in the special foods plants of bakery and milk production + new warehouse in Germany
<b>More investment in own brands</b>	Increased focus on core brands in reference markets, with increased social media presence, tv adverts, line extensions, brand relaunches
<b>Naked online and offline brand activation</b>	Collaborations with famous influencers (Italy and UK), e-commerce launch, on-site brand activations at events, universities, in-store events to increase brand awareness across UK, Italy, Germany
<b>New M&amp;A targets</b>	After the interruption of the negotiation with Princes which has shown great discipline, the Group is already focused on other 4 dossiers with turnovers ranging between €200 and €800 million.



# Continuous developments in our sustainable approach



## ENVIRONMENT

### CLIMATE ACTION

- Self-produced electricity has been experiencing a growing trend over the last 3 years.
- -10% **water intensity** over the last 3 years (water withdrawn-to-product produced ratio)
- Group recognised as one of the “**Most Climate-conscious Italian Companies**” for the third consecutive year and “**Sustainability Leader**” for the second consecutive year based on its ESG performance
- **Carbon intensity (emissions-to-revenue ratio) decreased by 19%** over the last 3 years
- **More than half of the sites achieve >90% of waste, recycled or recovered**

### LOGISTICS

- In 2023 Newlat avoided at least **840 tons of CO2 emission** by transporting cargo **via train**.

### ENVIRONMENTAL AWARENESS

- **Extension of the environmental certification UNI EN ISO 14001:2015 in progress**



## SOCIAL

### INNOVATION

- R&D investments to increase digestibility, product quality and to satisfy consumers with special dietary requirements:
  - ✓ Special milk **only from Farms with “Animal Welfare” certification** and only with **beta-casein protein A2 increasing (naturally) digestibility**.
  - ✓ Development of **unique plant based special formulas in Baby Food**
  - ✓ Development of **high protein, gluten-free and lactose free recipes (e.g. 100% pulse flour)**
- **Internal R&D teams** across various locations of the Group and internal laboratories certified according to the **ISO 17025:2018 standard**.

### GENERATIONAL CHANGE

- **+27% under 30 employed** during the last 3 years

### EDUCATIONAL ENGAGEMENT

- **Several initiatives with schools** visiting plants, farms and learning about **nutrition and food culture**.



## GOVERNANCE

### BOARD OF DIRECTORS

- **Three important independent members: Eric Sandrin** – Kering General Counsel, **Valentina Montanari** – CFO Ferrovie Nord, **Mariacristina Zoppo** Director and member of the Control Committee of IntesaSanpaolo
- **Three women directors** out of seven board members (**42,8%**).
- **Four out of seven board members are not linked to Mastrolia family** – founder’s and major shareholder’s family

### SUSTAINABILITY GOVERNANCE

- **Adoption of Group’s ESG Policies**
- **Adoption of a common Group’s Code of Ethics**
- Publication of a **Suppliers Code of Conduct**, aimed at **engaging and raising awareness within Group’s supply chain on ESG issues**
- Implementation of a “**Whistleblowing**” system for all Countries we are operating in.



# COMMERCIAL UPDATE

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# 2023-2024 marketing and commercial activities - Italy

## Line extensions, rebranding & restyling



Rebranding of the entire range of products under Delverde mother brand



Cappuccino Lovers Plant Based new assortment



Restyling Optimus brand and packaging



Kefir: new drinkable flavour and new spoonable products range



New Naked Best Ever range

## New product launches



Crostino Dorato Sfoglie

Minuto UHT dessert

High protein milk (35g protein)



Naked Spicy



New high protein drinks, smaller bottle

## Comms





# 2023: a multichannel strategy in brands communication

## Consumer activities, social media, advertising

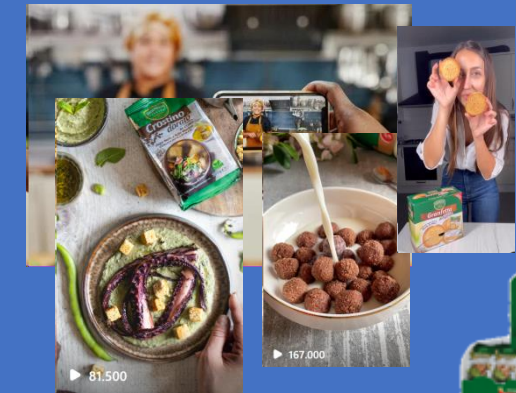
- Milk & Dairy Brands: contest and loyalty consumer program , in-store promos, point of sales activities.
- Granfetta & Crostino Dorato ®: new Delverde social strategy with influencers collaborations.
- Pasta: ADV and in-store

## NAKED

- Sponsorship in gaming events
- In-store promotions
- E-commerce
- New contents, influencer collaborations.
- New ADV spots.



Loyalty program



Social ADV and influencers activations



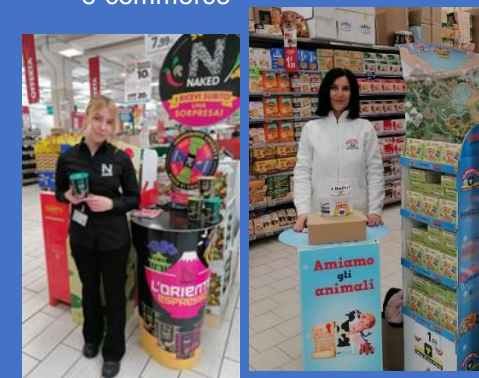
POS



e-commerce



New adv spots



In-store promotions



Gaming events activations

# Feeding our growth: charting our success in export sales growth



**Amazon pasta**

Volume exp. 2024: 500 tons  
Exp. Vol growth: +50% /year



Pasta Delverde confirmed  
Costco Canada for 2024



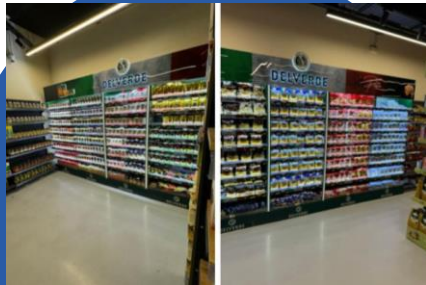
**Delverde + PL pasta**

Launch of 6 new SKUs from  
March 2024: Exp. 1000 tons



**PL pasta**

Biggest retailer in  
Denmark  
Launch of 22 SKUs



**Delverde pasta**

Development in  
MENA markets



Pezzullo growth in  
Lebanon with new tv adv



Delverde  
WIHURI METRO TUKKU  
New client in Finland



Baby formula contract:  
New markets to launch  
in 2024



# UK: Latest News

## Naked Performance



**Online Reviews** increased by **36%** in star rating and **332%** in number of reviews across retailers.



Increase in **Market Share** post product improvements.



**Frequency** growth since product improvements.



## October Campaign

- ✓ Reached over **18m**
- ✓ **36m** impressions
- ✓ Performed above industry benchmarks

## Ultimate continues to drive growth

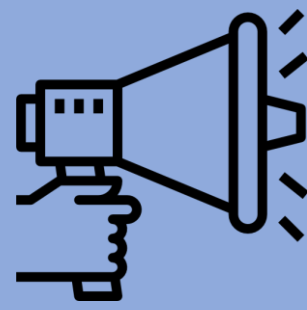
Penetration, Frequency and loyalty have grown since launch with Ultimate shoppers buying across all flavours.



# Coming Up

## Marketing Campaign

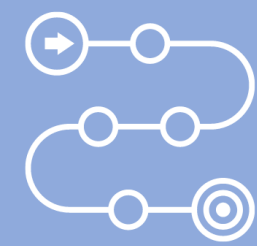
360 targeted comms plan to drive awareness.



2024 NPD launching Q2/3



Innovation Pipeline in progress





# What's New?



YoY **Loyalty Growth** in 2023 (50.4% loyalty)



Highest **Units per Trip** in the category

**Mug Shot Carbonara Launch Success!**



3<sup>rd</sup> highest **ROS** and 2<sup>nd</sup> highest **loyalty** in the range

## January 2024 Campaign

Drove awareness with our audience through highly targeted activity, with a key focus on taste, convenience and health messaging during the most health-focused month - here's a snapshot!



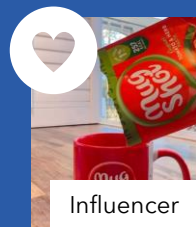
Sampling



Press & PR



Influencer



Social

**What we achieved:**

3.8 million reach

100,000 door drop reach

84k new households

# We're going MUG TO MUG

## Mug-to-Mug Campaign

Driving engagement with our consumer, putting the power to them to choose which Fakeaway Flavour our NPD will be, with a multi-channel campaign to support



**YOU HAVE THE Power!**

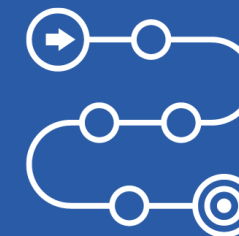
# Coming Up

## 2024 NPD launching Q2/3



### Innovation Pipeline

in progress



# Germany: year of records

## Improving volumes with major German retailers



Increase in **Volume** at major retail chains

Rewe: **+15% YoY**

Lidl: **+31% YoY**

Newlat no. 1 pasta supplier at EDEKA (surpassing Barilla)



# Birkel



## Increased brand sales

Delverde pasta sales up 7% YoY

German pasta sales up 5% YoY

## Market share continuing to grow in the pasta category

Newlat confirms its leading position as Germany's second pasta player – Positive value trend **(+8%)** vs. negative performance of first player **(-4%)** in 2023

# Minuto desserts

## Confirmed listings

Germany; EDEKA, REWE, Markant & others

UK: Waitrose



## Additional NPD launching in Q2 2024





# Strong development vs. the market

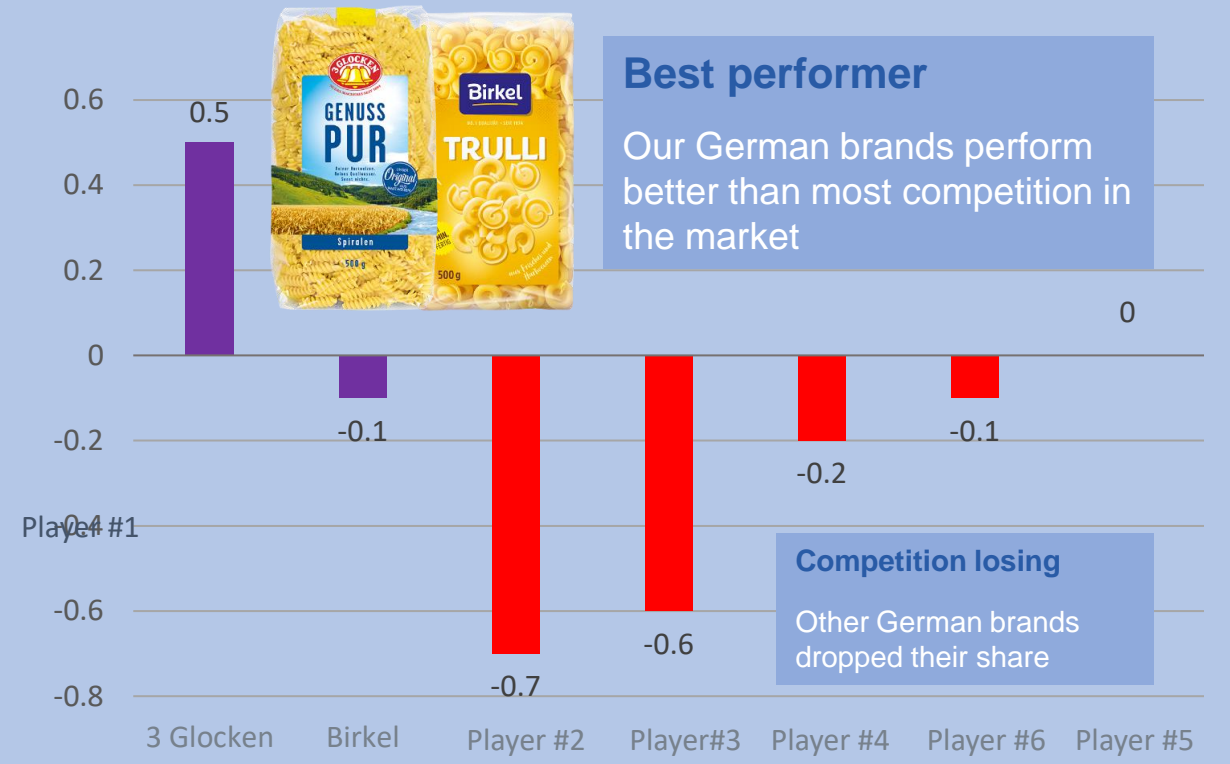
Confirmed position as **#2 Italian pasta player in Germany** gaining share against #1 player

### Market share Volume improvement in % (2023)



Keeping our share as **#1 German pasta player** with positive market share improvement vs. competition

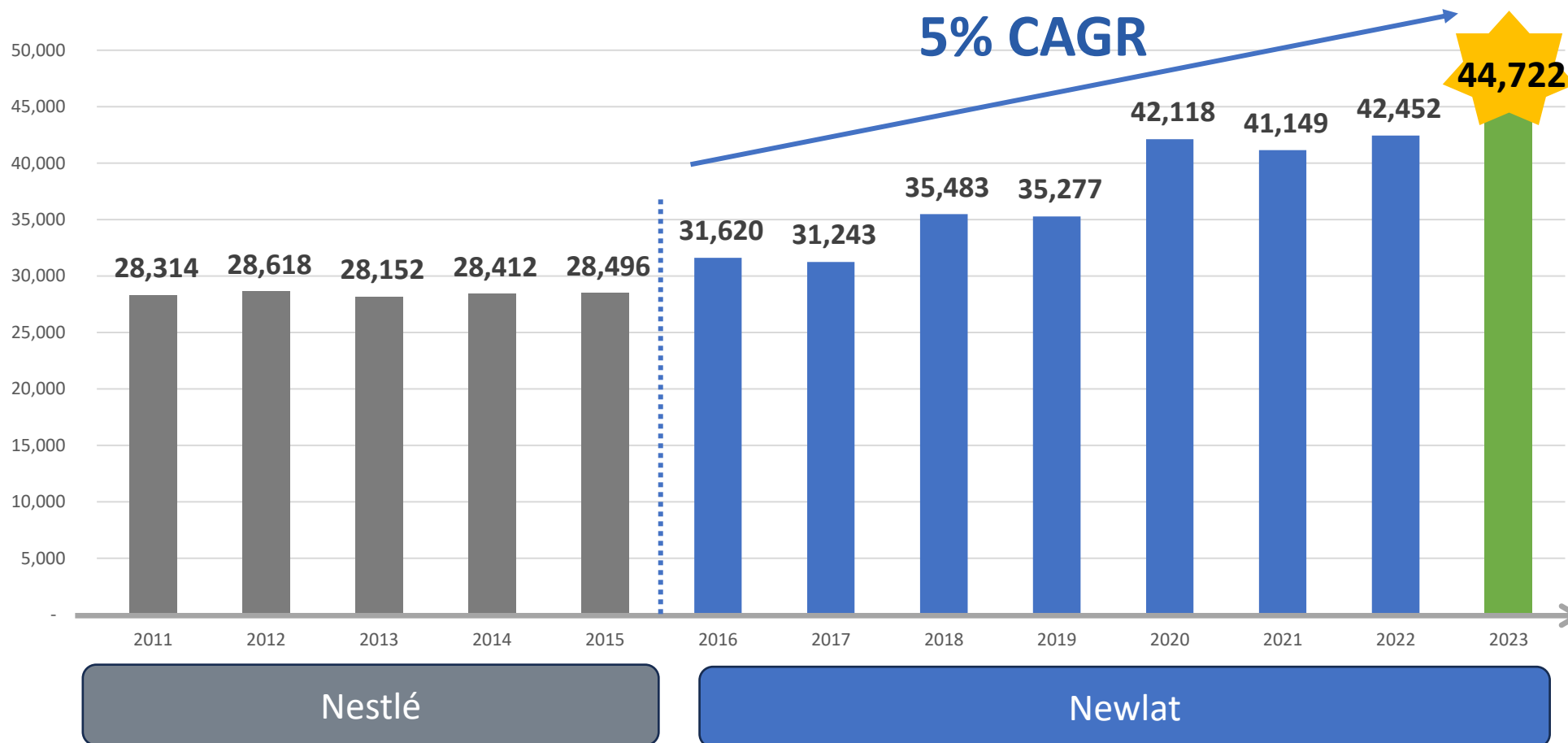
### Market share Volume improvement in % (2023)



Source: Circana Market data Dec 2023 Total Retail Germany

## Record pasta volumes in Germany

Delverde confirmed its growth trend, reaching in 2023 an all time high level of tons: 44,722 to, surpassing 2022 as the best performing year in the Italian pasta business in Germany, confirming a CAGR of 5% since Newlat's takeover from Nestlé's sales team.





# FY 2023 SALES BREAKDOWN AND ANALYSIS



## FY 2023 revenue highlights

FY 2023 saw an **increase** in sales of **+7%**

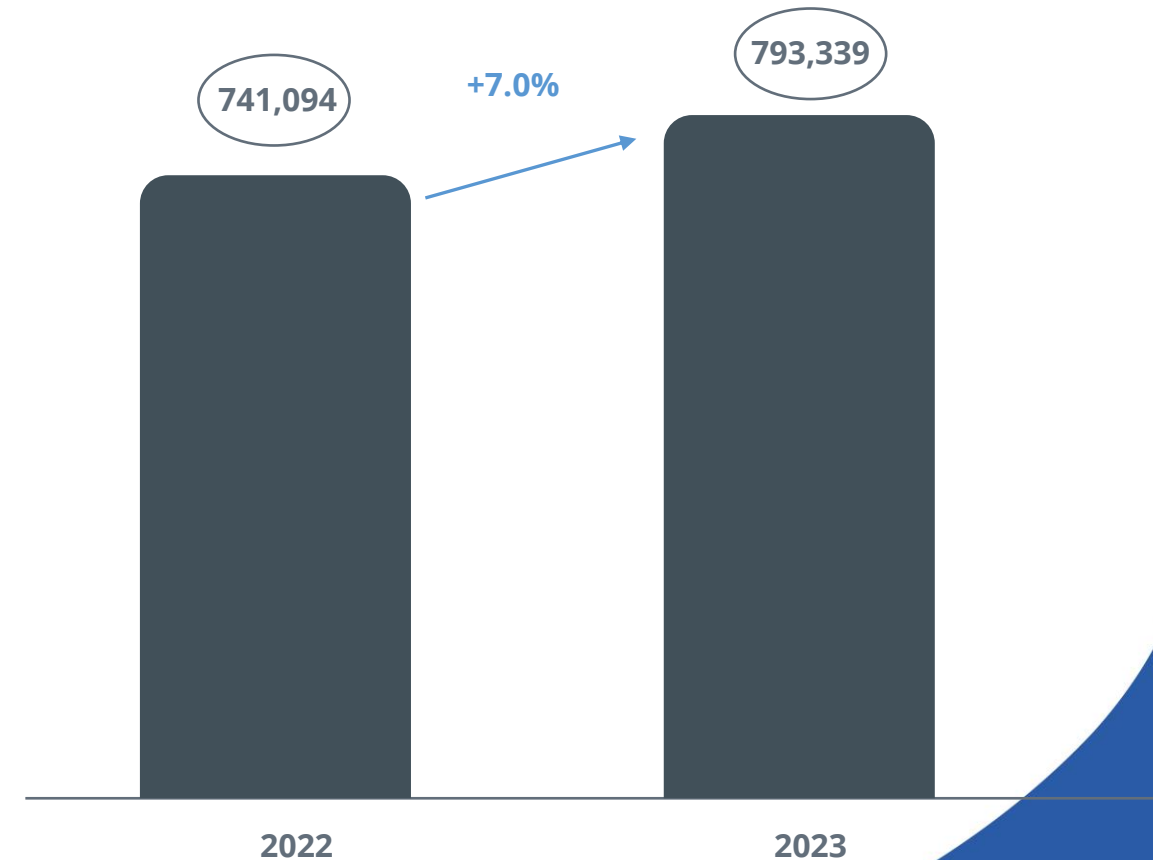
Compared to the first period of the year, the last quarter saw a slowdown in sales due to three main reasons: 1) higher promotional pressure compared to 2022; 2) a challenging comparison base, as 2022 was mainly affected by inflation and an increase in average sales price; 3) a series of industrial investments initiated in Q4'23.

In general, 2023 was a year of strong commercial and marketing activities across all regions, which is expected to benefit 2024 sales.

Additionally:

- Total investments of **€25.2 million**, of which €23.1m were made in PPE in order to modernise production assets and plants → **expected to reduce costs and improve efficiencies in the medium term**
- An overall improvement in the main KPI's:
  - **ROS**: 4.5% vs. 2.7% in 2022
  - **ROI**: 16% vs. 9.4% in 2022
  - **ROE**: 10.5% vs. 4.7% in 2022

### Consolidated revenues (€ thousand)

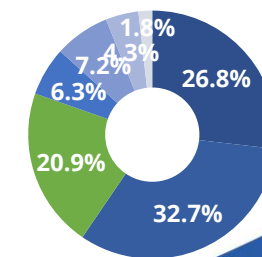
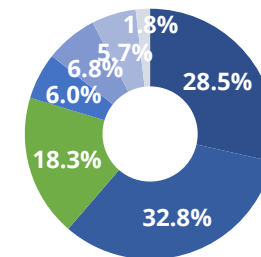
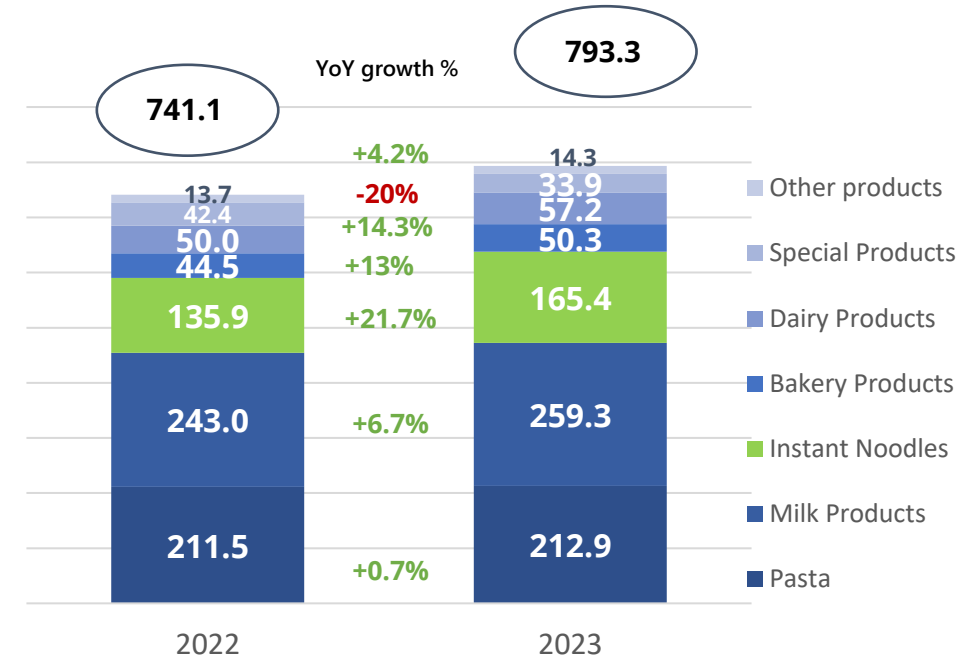




# Revenue breakdown by business unit

- **Pasta** sales remained stable with a **0.7% increase** as a result of **higher volumes** and a lower average price compared to the inflated prices of 2022.
- The **Milk segment** grew by 6.7% partially thanks to higher volumes and to higher sales price
- **Instant Foods** revenues grew by 22% thanks to **new product launches** (both in the instant noodles and home baking category), **increased value-added marketing activities and export to new markets**. Organic growth excluding the EM Foods contribution: +4%.
- The **Bakery Products** growth (+13%) was driven by additional **Crostino, rusks and melba toast sales** and thanks to some important partnerships in the private label sector.
- **Dairy Products'** sales increase was driven by the strong demand of **Mascarpone**, especially in **Germany (+82%) - (France +25%) - the Netherlands (+22%) - Canada (+20%)**
- The **Special Products** segment went down by 20% as a result of a slow down in production, especially in the last quarter, due to some planned investments in PPE which partially halted production. These investments are expected to increase efficiency and offering in the medium term. Sales are expected to get back to normal by end 2024 with some new projects incoming.

Revenue breakdown (€m)

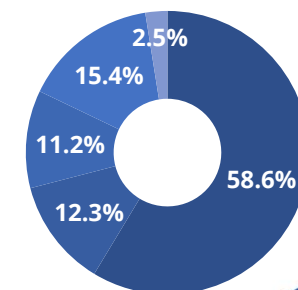
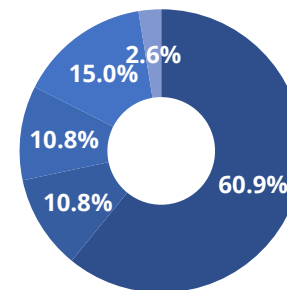
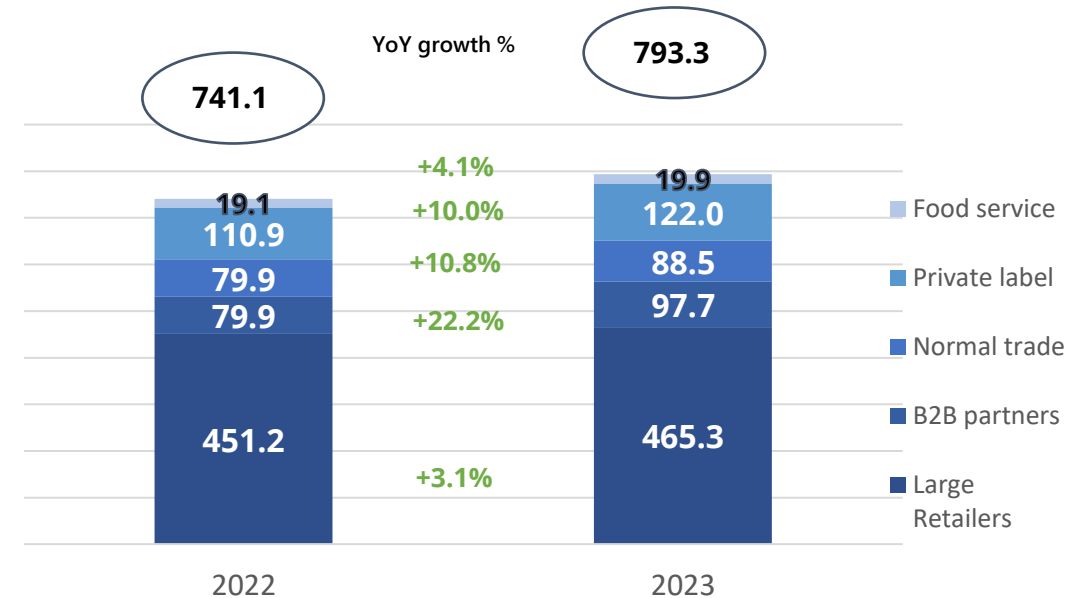


# Revenue breakdown by distribution channel

In general all segments had a positive impact on sales in 2023.

- Large retailers remain the key channel with 57% weight, however B2B partnerships take up a bigger portion of sales compared to last year (12.3% vs. 10.8% in 2022).
- **B2B contracts increased by 22.2%** mainly because of the EM Foods acquisition.
- The private label segment grew 10%, mainly thanks to new partnerships in the bakery and dairy segments.

## Revenue breakdown (€m)



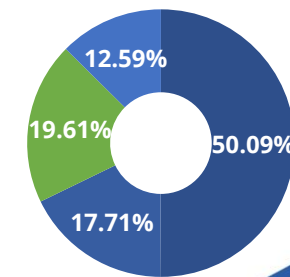
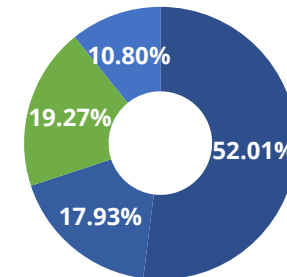
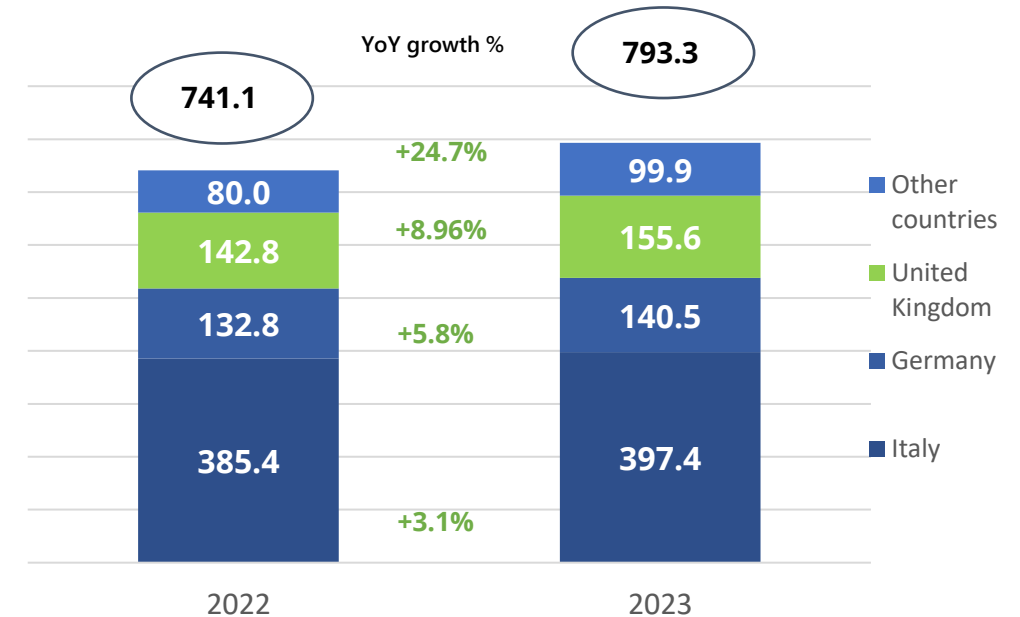


# Revenue breakdown by geography

All regions had a positive result in the period.

- Revenues in Italy went up by 3% as a result of **higher sales volumes** in the **Pasta, Milk & Dairy, Bakery and Instant Noodles** sectors, which was however partially set back by the decrease in Special Products sales in the last quarter.
- In **Germany**, revenues increased by ca. 6% following higher sales volumes in the **Pasta and Dairy** sectors, with increased market shares especially in the Italian pasta market.
- United Kingdom** sales grew ca. 9% thanks to higher sales volumes in the **Pasta and Instant Noodles** sectors. In particular, the Naked “Best Ever” and Mugshot relaunch and marketing campaigns increased customer loyalty and frequency of purchase.
- Revenues relating to **Other Countries** increased by **24.7%** particularly thanks to EM Foods. Aside from France (+10%), the countries that grew the most were the **Netherlands** (+39%), **Denmark** (+35%), Canada (+25%), Belgium (+13%) and the **MENA** area (+12%).

## Revenue breakdown (€m)



# Increased demand all over the world

1 Netherlands: +39%  
Total revenue 2023: € 8.7 million

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2 Denmark: +35%  
Total revenue 2023: €3.8 million

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3 Canada: +25%  
Total revenue: 2023 €4 million

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4 Belgium: +13%  
Total revenue 2023: €8.5 million

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5 MENA area: +12%  
Total revenue 2023: €12.8 million

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6 France: +10%  
Total revenue 2023: €15 million

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# EBITDA breakdown by business unit

Adjusted EBITDA was €72.4 m in FY 2023, compared to €59.5 million in 2022. Adj. EBITDA margin was 9.1% vs. 8%.

In general, **2023** margins increased or were stable in most business units, with only instant foods and bakery in slight decrease.

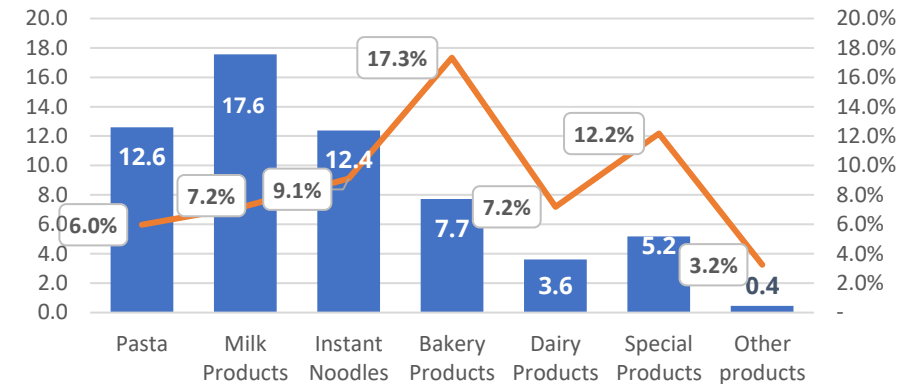
**Pasta** had the best performance in EBITDA margin improvement with 410 bps improvement from 6% to **10.1%**, thanks to a better mix contribution and new contracts with better marginality.

**Bakery** maintained a double digit EBITDA margin at around **16.1%** vs. 17.3%, while **special products** increased margins from 12.2% to **15%** thanks to an improved contribution of some B2B productions in baby food.

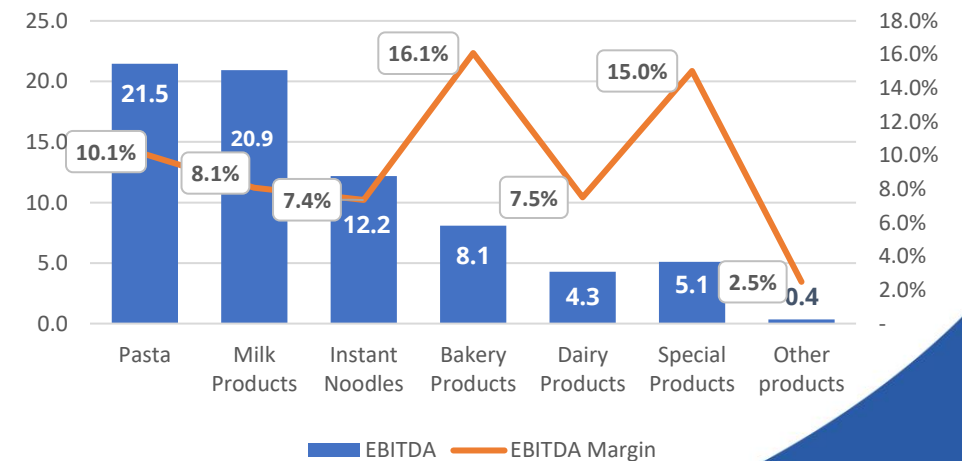
This result confirms that an actual recovery of margins back to 2021 levels was achieved in 2023, thanks to a diligent commercial activity carried out between the end of 2022 and the beginning of 2023.

**EBITDA margin YTD February 2024: in line with 2023's level at 9.5%.**

## Adj. EBITDA (€m) and EBITDA margin FY 2022



## Adj. EBITDA (€m) and EBITDA margin FY 2023



## Important investments in the Ozzano Taro special foods plant

- Consolidated product development in **Pasta area** under the Delverde brand (high protein, legume pasta) and adjustments for gluten free pasta production for Germany, started in the second half of 2023.
  - **Bakery:** initiated installation of a **new oven** line with single-portion packaging for infant biscuits and bread substitutes - **NU.T.RA.PA.C. project**.
  - **The Milk area** saw strengthened collaborations for medical-special milks with **national and international clients**, focusing on **Organic** (e.g. Hipp) and **lactose-free** products. The multi-country agreement for the production of specialized infant formula signed in 2020 is proceeding according to plan and will likely come into full effect in the next 12-18 months.
  - New partnerships for Infant formula production for the **Middle East confirmed for 2024**.
  - Investments in packaging to meet **new EU regulations** (cap anchored to the bottle).
- The site is undergoing transformation to emphasise its role in specialised, nutritionally rich, and innovative food products.

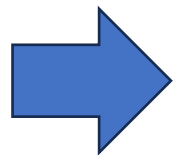
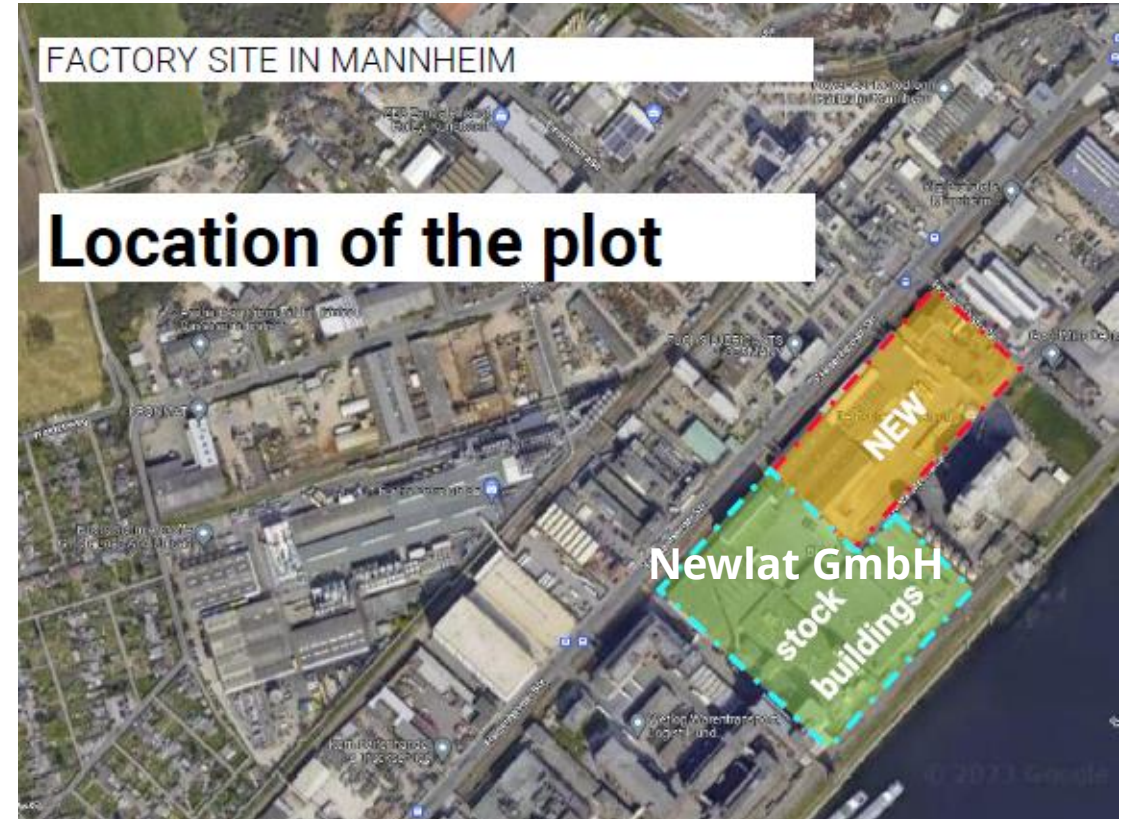




## New warehouse and office investment in Mannheim

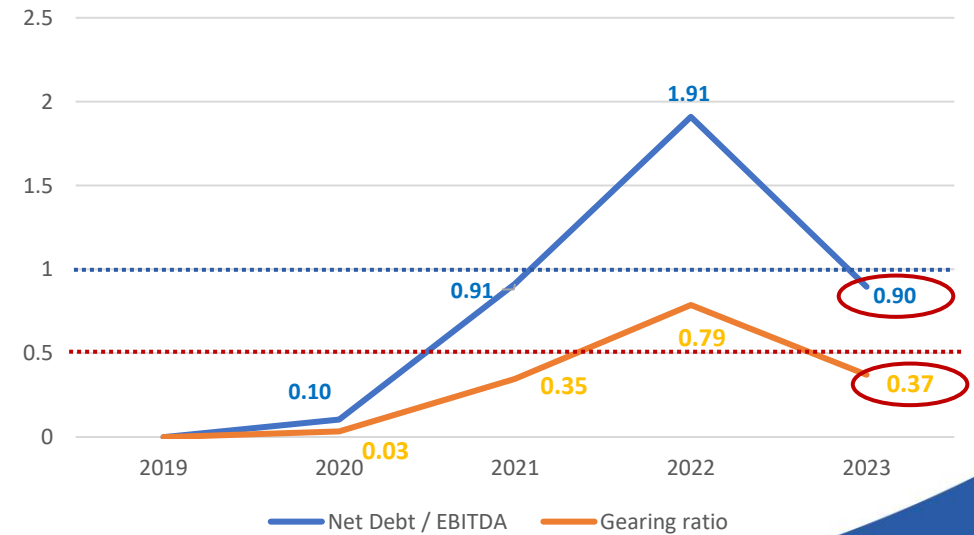
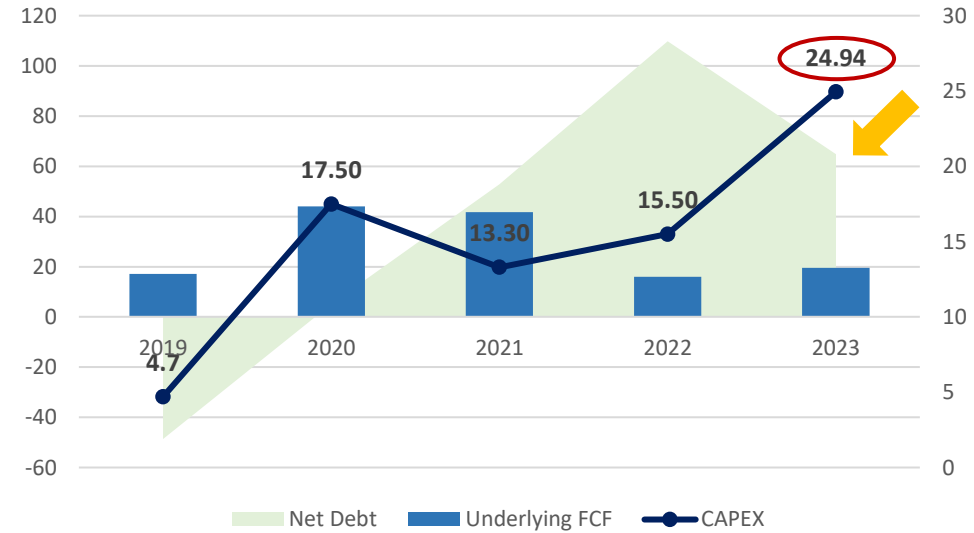
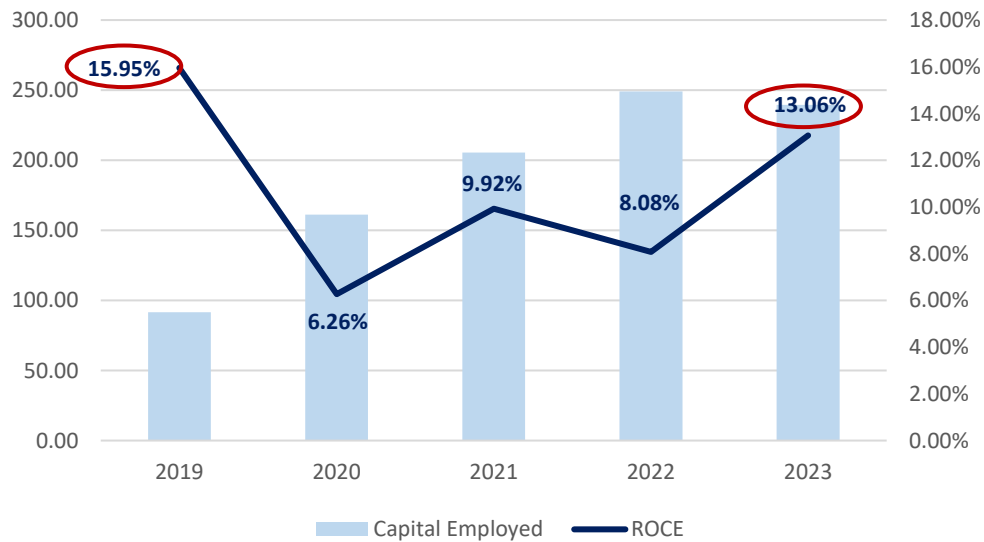
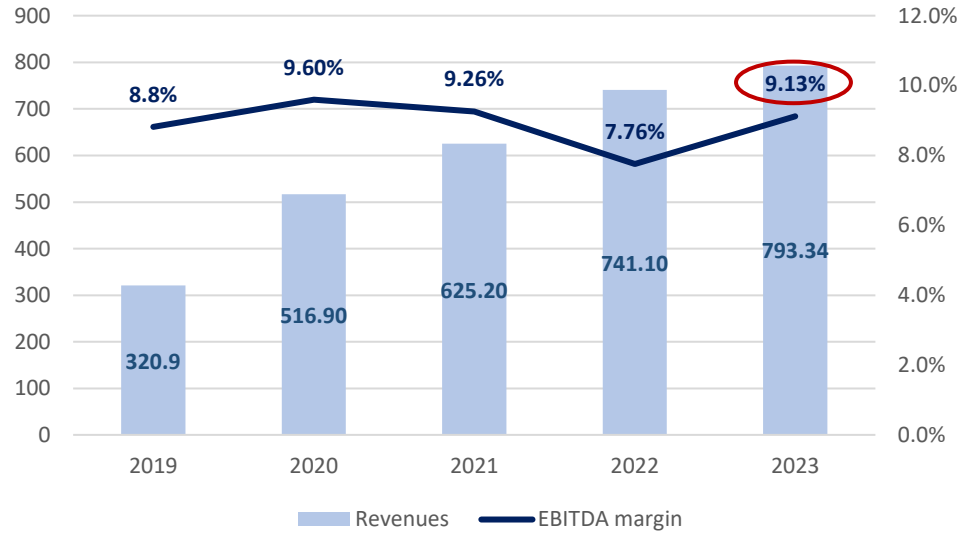
In 2023, Newlat GmbH bought an **adjacent plant**, comprised of a warehouse and an office building, amounting to a total area of **20,000 smq**.

The warehouse will be completely **automated** → an annual saving of ca. €2 millions as a considerable number of pallets are stored at third party warehouses at the moment



Exp. Payback period: 4.5 years

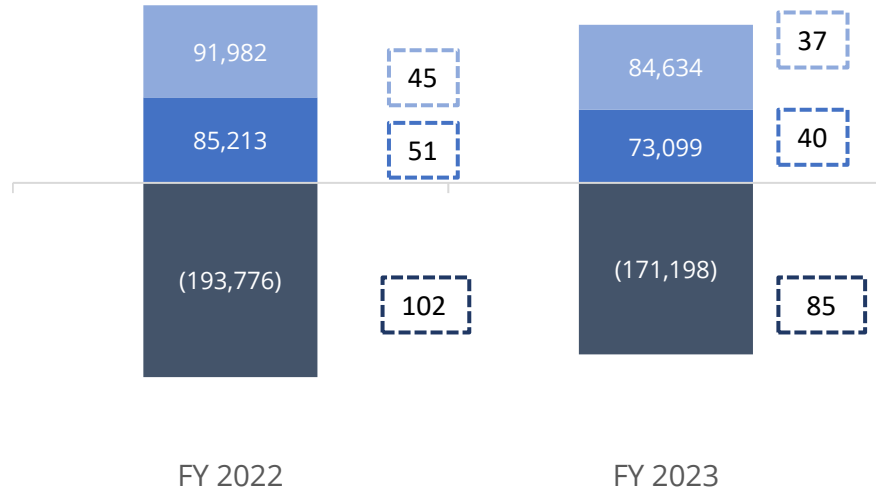
# Continuous improvement in KPIs





# NWC and Cash Conversion Cycle

## NTWC in € thousand



DSO

DIO

DPO

In € thousand	FY 2022	FY 2023
Inventory	85,213	73,099
Trade Receivables	91,982	84,634
Trade Payables	(193,776)	(171,198)
<b>NTWC</b>	<b>(16,581)</b>	<b>(13,465)</b>
Other current assets	20,933	23,852
Other current liabilities	(25,342)	(34,617)
<b>NWC</b>	<b>(20,990)</b>	<b>(24,230)</b>

Net Working Capital improved compared to 2022. In particular:

- **Lower inventory levels** as a natural shift to normal levels after buying larger amounts of ambient and long shelf-life raw materials in 2022 to stock up.
- **Lower receivables and payables** as a result of shorter payment terms from clients and to suppliers.

**Cash Conversion Cycle** is still negative (-8 days), confirming Newlat's ability to collect cash before paying out suppliers.

Overall, the 2023 figures indicate a **normalization of working capital** management following the uniquely adverse trends experienced in 2022, which were primarily attributed to the challenging economic conditions brought on by inflation.

# Free cash flow analysis

Newlat reported a **positive FCF of €20.8 million** in FY 2023 despite a **substantial CAPEX spending initiated in Q4 2023, which resulted in a total CAPEX of €24.9 million** attributed to investments in PPE aimed at enhancing efficiency.

- The robust **cash flow from operations (€56.1 million)**, supported by a substantial increase in EBITDA, laid the groundwork for this positive FCF.
- Good working capital management with a marginal decrease of €0.1 million.

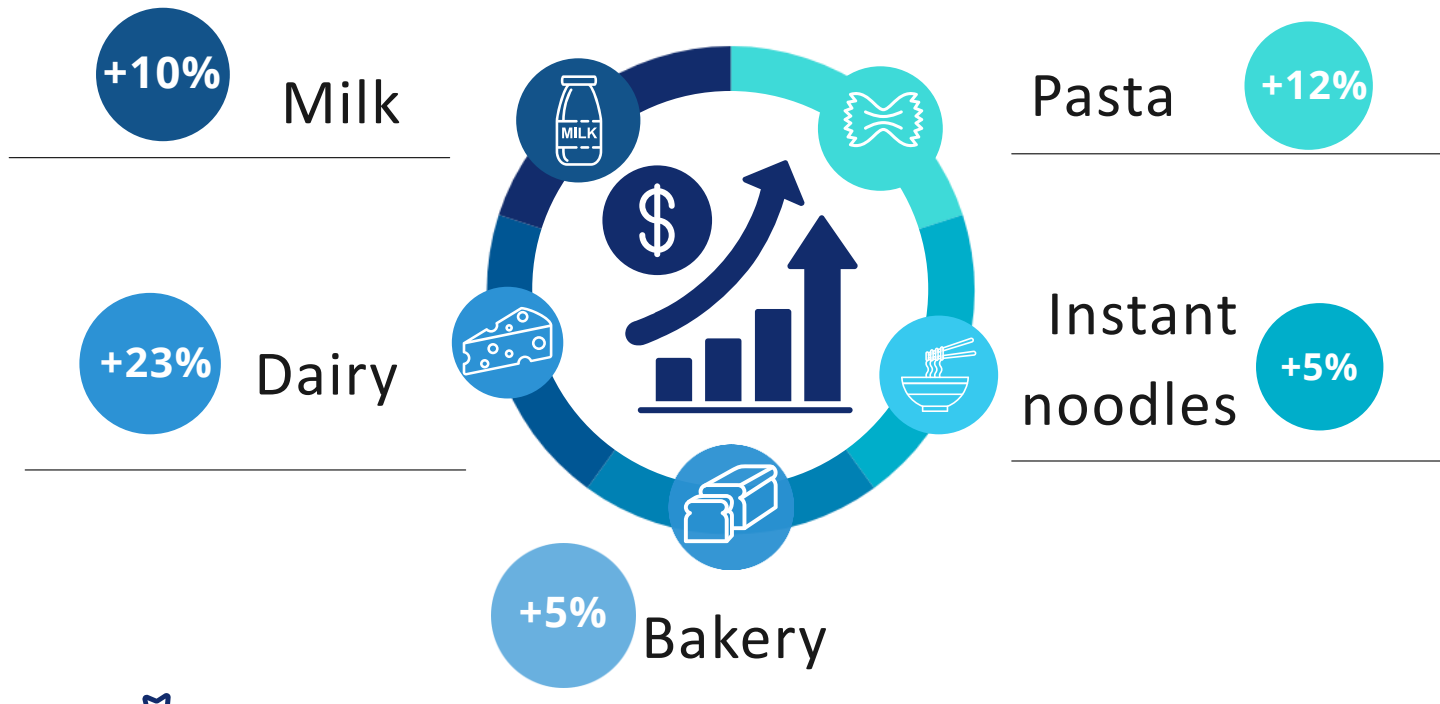
The ability to maintain a positive FCF, in light of significant investments to boost plant efficiencies, underscores Newlat's resilient operational model and financial health.

Cash Flow Generation (€m)	FY 2023
Adj. EBITDA	72.4
Net Interest Costs/Profit	-11.6
Δ Net Working Capital	-0.1
Tax & Other	-4.6
<b>Cash Flow from Operations (A)</b>	<b>56.1</b>
CAPEX	-24.9
Other Investments	
Acquisition/Dismissal	-1.0
IFRS 16 CAPEX	-10.4
<b>Cash Flow from Investing activities (B)</b>	<b>-36.3</b>
<b>Underlying FREE CASH FLOW</b>	<b>20.8</b>



## Current trading 2024

The first two months of 2024 have marked an **organic sales increase of +7%** at Group level, in particular:



**YTD 2024 Revenues:**  
135.7 million +7% vs. 126.7 million 2023

**YTD EBITDA:**  
€12.9 million vs. €12.0 m in 2023 → +7.8% vs  
first two months of 2023  
YTD EBITDA margin: 9.5% vs. 9.4% in the first  
two months of 2023

→ particularly remarkable as usually the first months of the year tend to be very flat in terms of sales growth



These figures give us an extremely positive perspective for 2024

# 2024 outlook

The Newlat Food management confirms its commitment in 2024 in regards to:



## Positive organic growth

Positive organic growth outlook thanks to expansion in European and international markets



## Innovation and investments

Industrial efficiency and product innovation investments made in 2023 to star showing some of their positive contribution



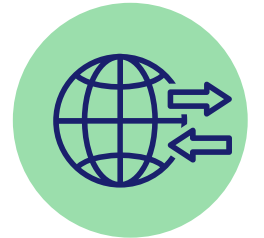
## Increased margins

Margins expected to increase in absolute terms vs. 2023, while keeping margin % stable compared to FY2023, despite deflation and potential reduction in prices in 2024.



## Increased exports

Increased exposure to international markets and consolidation of partnerships with important industrial counterparts;



## M&A focus

Hold strong strategic focus on M&A:  
4 dossiers under analysis





# Q&A

# Appendix





## Consolidated Income Statement

(In € thousand)	31 December	
	2023	2022
Revenue from clients' contracts	793,339	741,094
Cost of goods sold	(656,186)	(607,693)
<b>Gross margin</b>	<b>137,154</b>	<b>133,400</b>
Sales and distribution expenses	(89,912)	(89,509)
Administrative expenses	(23,801)	(21,746)
Net write-offs of financial activities	(1,378)	
Other income	10,920	5,238
Income from Business Combination	4,793	-
Other operational costs	(6,496)	(6,015)
<b>EBIT</b>	<b>31,280</b>	<b>20,121</b>
Financial income	9,777	2,058
Financial expenses	(21,341)	(12,278)
<b>EBT</b>	<b>19,715</b>	<b>9,901</b>
Income tax	(4,203)	(3,304)
<b>Net profit</b>	<b>15,512</b>	<b>6,597</b>
Net income attributable to third parties	1,188	374
<b>Group Net Income</b>	<b>14,324</b>	<b>6,223</b>
Basic EPS	0.34	0.16
Diluted EPS	0.34	0.16

# Balance sheet

<i>In € thousand</i>	31 December 2023	31 December 2022	<i>In € thousand</i>	31 December 2023	31 December 2022
<b>Non-current assets</b>			<b>Equity</b>		
Property, plant and equipment	164,732	154,106	Share capital	43,935	43,935
Right of use	43,773	46,509	Reserves	102,079	77,296
Intangible assets	91,548	92,345	Currency translation reserve	(1,703)	(2,982)
Investments measured with equity method	1,401	1,401	Net Income	14,325	6,223
Non-current financial assets valued at fair value with impact on I/S	777	1,213	<b>Total Group Equity</b>	<b>158,636</b>	<b>124,471</b>
Financial assets stated at amortized cost	800	801	Equity attributable to non-controlling interests	16,022	14,834
Deferred tax asset	6,362	7,148	<b>Total Consolidated Equity</b>	<b>174,658</b>	<b>139,305</b>
<b>Total non-current assets</b>	<b>309,392</b>	<b>303,522</b>	<b>Non-current liabilities</b>		
<b>Current assets</b>			Provisions for employees	10,951	11,399
Inventory	73,099	85,213	Provisions for risks and charges	2,337	2,038
Account receivables	84,634	91,982	Deferred tax liabilities	22,868	19,991
Current tax assets	1,323	1,889	Non-current financial liabilities	290,466	304,723
Other receivables and current assets	22,529	19,045	Non-current lease liabilities	37,160	39,173
Current financial assets valued at fair value with impact on I/S	69	6,525	Other non-current liabilities	-	-
Financial claims valued at amortised cost	13,099	13,099	<b>Total non-current liabilities</b>	<b>363,783</b>	<b>377,324</b>
Cash and cash equivalents	312,459	287,820	<b>Current liabilities</b>		
<b>Total current assets</b>	<b>507,213</b>	<b>505,573</b>	Account payables	171,198	193,776
<b>TOTAL ASSETS</b>	<b>816,604</b>	<b>809,094</b>	Current financial liabilities	64,653	65,780
			Current lease liabilities	7,694	7,567
			Current tax liabilities	2,988	3,688
			Other current liabilities	31,630	21,654
			<b>Total current liabilities</b>	<b>278,163</b>	<b>292,466</b>
			<b>TOTAL EQUITY AND LIABILITIES</b>	<b>816,604</b>	<b>809,094</b>



# Cash flow statement

(In € thousand)	31 December	
	2023	2022
Earnings before tax	19,715	9,901
- <i>Adjustments for:</i>		
Depreciation and amortization	41,665	36,283
Financial expenses/(income)	11,564	10,220
Other income from business combination	(4,793)	
<b>Cash flow from operating activities before changes in NWC</b>	<b>68,152</b>	<b>56,404</b>
Change in inventory	14,231	(21,332)
<i>Change in account receivables</i>	11,462	(26,397)
Change in account payables	(29,836)	15,826
Change in other assets and liabilities	4,026	(5,215)
Use of provisions for risks and charges and employees	(1,039)	(678)
<i>Tax paid</i>	(4,606)	(824)
<b>Cash flow from operating activities</b>	<b>62,391</b>	<b>17,784</b>
Investments in PPE	(22,807)	(14,477)
<i>Investments in intangible assets</i>	(2,132)	(979)
Investments in financial assets	6,648	(6,390)
Deferred considerations for acquisitions		
Lylag acquisition	(1,000)	(300)
<b>Cash flow from investing activities</b>	<b>(19,290)</b>	<b>(22,146)</b>

(In € thousand)	31 December	
	2023	2022
Proceeds from long-term debt	30,482	53,263
<i>Repayments of long-term debt</i>	(50,266)	(97,256)
Principal repayments of lease obligations	(10,368)	(13,645)
Net interest paid	(11,564)	(10,220)
Dividend paid		
<i>Purchase of minority interest</i>	-	(17)
Own shares	18,854	(11,732)
<b>Cash flow from financing activities</b>	<b>(18,463)</b>	<b>(79,607)</b>
<b>Net change in cash and cash equivalents</b>	<b>24,637</b>	<b>(83,970)</b>
Cash and cash equivalents at the beginning of the period	287,820	384,888
Cash compensation	-	(13,099)
Total net change in cash and cash equivalents	24,637	(83,969)
<b>Cash and cash equivalents at the end of the period</b>	<b>312,459</b>	<b>287,820</b>



## INVESTOR RELATIONS CONTACTS

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## UPCOMING EVENTS

**20-21 March**

Euronext STAR Conference – Milan

**29 April**

Annual Shareholders' Meeting

**13 May**

Q1 2024 Earnings release