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Societa' : NEWLAT FOOD

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2024

Testo del comunicato

Vedi allegato



A MULTIBRAND COMPANY



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

GROWING MARGINS AND EXCELLENT CASH GENERATION IN THE FIRST QUARTER OF 2024

- Consolidated revenues amounted to € 199.6 million, with a slight decrease from EUR 207.3 million in the first quarter of 2023. Excluding lower volumes in Special Products, as a result of important industrial investments, the Group's main business units showed a positive performance, both at volume and sales level.
- Consolidated adj. EBITDA: € 18.8 million, +3.9% vs. € 18.2million in the first quarter of 2023; Adj. EBITDA margin 9.5% vs. 8.8% in the first quarter of 2023.
- Consolidated EBIT: € 8.5 million, up 12.5% vs. € 7.6 million (excluding income from business combination) in the first quarter of 2023.
- Consolidated net profit: € 5.2 million, up 25% vs. € 4.2 million (excluding income from business combination) in the first quarter of 2023.
- Underlying Free Cash Flow equal to € 10.5 million.
- Consolidated net debt at 31 March 2024 equal to € 66 million, a great improvement vs. € 74.3 million at 31 December 2023. Excluding IFRS 16, consolidated Net Debt was € 22.3 vs. € 29.5 million at 31 December 2023.

Reggio Emilia, 14 May 2024 – 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 Management Statement as at 31 March 2024.

The Chairman Angelo Mastrolia commented: *“We are very pleased with the results of the first quarter of the year, which confirm our ability to create value through improved margins and cash generation. In a highly volatile market context and despite a particularly challenging comparison base (+19% recorded in the first quarter of 2023), the first three months of 2024 saw the Group confirm € 200 million in turnover and enhance its profile through better profitability. Operational limitations related to modernization works that affected the entire bakery and liquid infant milk department at the Ozzano Taro plant have certainly penalized revenue growth, but this is a temporary effect. We are confident that the new investments will promote business development both in Italy and abroad, in a sector where industrial know-how plays a crucial role. The cash generated in the quarter further reduced net debt, making the Group's financial structure even more flexible and laying the foundation for new and significant steps in external growth, on which Newlat is always very focused on and consistently working on multiple dossiers.”*

* * *



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The **consolidated revenues** of the Company in the first quarter of 2024 were equal to **€ 199.6 million**, in line with what was registered in the first three months of 2023, equal to € 207.3 million.

The Company's consolidated **adj. EBITDA** was **€ 18.8 million**, up **+3.9%** compared with the first quarter of 2023. In terms of **adj. EBITDA margin** there was an increase from 8.8% to **9.5%**.

Consolidated EBITDA was equal to **€ 17.2 million**, marking an increase of **+2.5%** compared to Q1 2023. Consolidated EBITDA margin was **8.6%** vs. 8.1%.

Consolidated EBIT was equal to **€ 8.5 million**, down **-13.2%**, compared to € 9.8 million in the first quarter of 2023. Excluding the income from business combinations following the acquisition of EM Foods, the operating result would have increased by 12.5%, thanks to a commercial effort aimed at recovering margins.

Consolidated net income was equal to **€ 5.2 million**, with a decrease of **-18.6%** compared to € 6.4 million, in the first quarter of 2023. Excluding income from business combination, net income increased by 25%.

Net debt went from € 74.3 million, at 31 December 2023, to **€ 66 million** at 31 March 2024, thanks to the Group's ability to generate cash from operating activities.

Underlying FCF reached **€ 10.5 million**, confirming the Group's great ability to convert **EBITDA into cash flows**.

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Analysis of consolidated revenues

In the first quarter of 2024, Newlat Food achieved consolidated revenues of **€ 199.6 million**, in line with what was registered in the first quarter of 2023, equal to € 207.3 million, with the same perimeter of consolidation.

Revenues by Business Unit

(In € thousand and in %)	Ended 31 March				Change	
	2024	%	2023	%	2024vs2023	%
Pasta	55.504	27,8%	54.255	26,2%	1.249	2%
Milk Products	67.656	33,9%	67.473	32,5%	183	0%
Bakery Products	12.235	6,1%	12.091	5,8%	144	1%
Dairy Products	11.449	5,7%	11.169	5,4%	280	3%
Special Products	3.722	1,9%	11.780	5,7%	(8.058)	(68%)
Instant noodles & bakery mixes	46.164	23,1%	47.389	22,9%	(1.225)	(3%)
Other products	2.842	1,4%	3.176	1,5%	(334)	(11%)
Revenue from clients' contracts	199.572	100,0%	207.333	100,0%	(7.760)	(3,7%)

Pasta sales increased compared to the same period of the previous fiscal year, driven by higher sales volumes despite a reduction in the average selling price.



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Turnover from the **Milk Products** segment remained in line with the same period of the previous fiscal year, as a result of increased sales volumes and a decrease in the average price.

Revenue from the **Bakery Products** segment was slightly up due to increased sales volumes.

Dairy Products went up due to increased sales volumes.

Revenue from the **Special Products** segment decreased as a result of a decline in sales volumes linked to investments made at the Ozzano Taro plant. These investments, crucial for maintaining the plant as a **leading center of excellence in specialized nutrition**, include a complete **renovation of the bakery department** with the introduction of a **new state-of-the-art oven** and a **fully automated advanced packaging line**, designed to expand the production capacity for biscuits and bread substitutes, both traditional and gluten-free, with low and high protein content. Additionally, **cutting-edge technologies** have also been installed in **the liquid milk and beverage lines** of the plant, particularly investing in new technologies for the preparation and thermal treatment of products, with **aseptic packaging** that preserves the nutritional properties of the beverages. Furthermore, the development of **high nutritional value beverages** and formulations for adults and children over one year old is underway, designed for various consumption contexts, such as meal replacements, in high protein diets, or as isotonic drinks, enhanced waters, energy drinks, and sports drinks. These improvements will make the Ozzano Taro plant, long synonymous with quality and specialized nutrition and a unique facility in Italy, a **reference point in specialized nutrition at the European and global level**.

Revenue from the **Instant noodles & bakery mixes** segment decreased due to a lower average selling price.

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Revenues by Distribution Channel

(In € thousand and in %)	At 31 March				Change	
	2024	%	2023	%	2024vs2023	%
Large retailers	126.087	63,2%	126.291	60,9%	(204)	(0%)
B2B partners	20.894	10,5%	27.763	13,4%	(6.869)	(25%)
Normal trade	18.995	9,5%	18.746	9,0%	249	1%
Private labels	30.740	15,4%	31.573	15,2%	(833)	(3%)
Food services	2.856	1,4%	2.960	1,3%	(104)	(4%)
Revenue from clients' contracts	199.572	100,0%	207.333	100,0%	(7.761)	(3,7%)

Revenue from the **Large retailers** channel shows a linear trend due to an increase in volumes in the pasta and bakery sectors, offset by a decrease in the average selling price.

The **B2B Partners** channels sales contracted reflecting lower sales volumes in the special products sector.

Normal Trade channel sales increased thanks to higher sales volumes, offset by a decrease in the average selling price in the milk sector.



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Revenue from the **Private Label** channel decreased due lower average selling price in the Pasta and Special Products sectors.

Food Services channel revenue went down following lower average selling price in the other products sector, offset by an increase in volumes in the milk sector.

Revenues by Geography

(In € thousand and in %)	At 31 March				Change	
	2024	%	2023	%	2024vs2023	%
Italy	97.772	49,0%	104.285	50,3%	(6.513)	(6%)
Germany	34.344	17,2%	33.928	16,4%	416	1%
United Kingdom	36.868	18,5%	37.871	18,3%	(1.003)	(3%)
Other countries	30.589	15,3%	31.249	15,1%	(660)	(2%)
Revenues from clients' contracts	199.572	100,0%	207.333	100,0%	(7.760)	(3,7%)

Italy showed lower sales mainly due to a decrease in sales volumes in the special products sector.

Revenues in **Germany** increased thanks to higher volumes in the Pasta sector, partially offset by a decrease in the average selling price.

Sales in the **United Kingdom** went down due to a lower average selling price compared to the same period of the previous fiscal year.

Revenues recorded in **Other Countries** decreased primarily due to average selling price going down.

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Analysis of Net Debt and Cash Conversion

Net Debt at 31 March 2024 amounted to **€ 66 million** compared to **€ 74.3 million** at 31 December 2023. **Excluding IFRS 16**, consolidated Net Debt was **€ 22.3 million** vs. € 29.5 million at 31 December 2023.

The period confirmed the ability of the group to generate cash with a cash conversion ratio¹ of **85%**.

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SIGNIFICANT EVENTS OCCURRED AFTER THE REPORTING PERIOD

After 31 March 2024, there were no atypical or unusual transactions that require changes to the Q1 2024 interim management report.

¹ Cash Conversion Ratio is calculated as follows: (EBITDA – Total Investments)/EBITDA.





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BUSINESS OUTLOOK

Considering the short historical timeframe covered by the Group's order book and the difficulties and uncertainties of the current global economic situation, it is not easy to formulate predictions regarding the performance of the current fiscal year, which nevertheless appears very positive. The Group will continue to pay close attention to cost control and financial management to maximize the generation of free cash flow, to be allocated both to organic growth through external means and to shareholder remuneration. As of the approval date of this interim report, there is still an ongoing conflict in Europe involving Russia and Ukraine, as well as in the Middle East between Israel and Palestine. The ongoing conflicts and tensions in the Suez Canal cause a lot of uncertainty about the direction of the global economy.

These events have consistently influenced and continue to influence the choices and commercial policies of the Group, which faces a highly dynamic environment where it is difficult to predict to what extent these events may have significant repercussions on the prospects for 2024. However, based on the results achieved in the first quarter and the available information, the Directors reasonably believe that significant negative impacts can be reasonably excluded.

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CONFERENCE CALL ON THE Q1 2024 RESULTS OF THE NEWLAT FOOD GROUP

The Q1 2024 results of the Newlat Food Group will be illustrated during the conference call to be held today at 11:00 (CEST). To participate in the *conference call* (Meeting ID: 2372 361 2201; Password: rcSWdZkR738; 72793957 from phone) it is necessary to connect, at least 10 minutes before the beginning of the call, to the following numbers: (i) for Italy: +39-069-974-8087, (ii) for France: +33-1-7091-8646; (iii) for Germany: +49-619-6781-9736; (iv) for Switzerland: +41-2256-75905; (v) for the United Kingdom: +44-20-7660-8149; (vi) for the Spain: +34-91215-8236 or – to follow the presentation live-streaming – connect at the link:

<https://newlatfoodspa.my.webex.com/newlatfoodspa.my/j.php?MTID=mcafb1c4dc89e309a6c776d8546a22514>

The presentation will be available on the Company's website (www.newlat.com) and in the storage system (www.emarketstorage.com) about half an hour before the conference call begins. Moreover, the MP3 file of the call will be available on the Company's website starting from 15 May 2024.

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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





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no. 58 of 1998, that the information contained in this press release corresponds to the document results, books and accounting records.

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The “Interim Management Report at 31 March 2024” is available on the Company’s website at www.newlat.it, as well as at the authorized storage mechanism eMarket Storage at www.emarketstorage.com.

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This press release is available on the Company’s website at www.newlat.it, as well as at the authorized storage mechanism eMarket Storage at www.emarketstorage.com.

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FOR MORE INFORMATION:

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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 INCOME STATEMENTS FOR THE FIRST THREE MONTHS OF THE YEAR

<i>(In € thousand and in % of revenue from clients' contracts)</i>	At 31 March					
	2024	%	2023	%	2024vs2023	%
Revenue from clients' contracts	199.572	100,0%	207.333	100,0%	(7.761)	(3,7%)
Cost of goods sold	(166.177)	(83,3%)	(173.704)	(83,8%)	7.527	(4,3%)
Gross profit	33.395	16,7%	33.629	16,2%	(234)	(0,7%)
Sales and distribution costs	(20.181)	(10,1%)	(20.982)	(10,1%)	801	(3,8%)
Administrative expenses	(5.075)	(2,5%)	(4.846)	(2,3%)	(229)	4,7%
Net impairment of financial assets	(121)	(0,1%)	(350)	(0,2%)	229	(65,4%)
Other income	2.302	1,2%	2.652	1,3%	(349)	(13,2%)
Income from business combination	-	-	2.236	1,1%	(2.236)	100,0%
Other operational costs	(1.826)	(0,9%)	(2.554)	(1,2%)	728	(28,5%)
EBIT	8.494	4,3%	9.784	4,7%	(1.290)	(13,2%)
Financial income	4.079	2,0%	1.586	0,8%	2.493	157,3%
Financial expense	(5.403)	(2,7%)	(3.125)	(1,5%)	(2.278)	72,9%
EBT	7.169	3,6%	8.244	4,0%	(1.075)	(13,0%)
Gross income tax	(1.977)	(1,0%)	(1.866)	(0,9%)	(110)	5,9%
Net Income	5.193	2,6%	6.378	3,1%	(1.185)	(18,6%)





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ATTACHMENT – CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Financial Position

(€ thousand)	At 31 March 2024	At 31 December 2023
Non-current assets		
Property, plant and equipment	162.664	164.732
Right of use	42.675	43.773
<i>Of which towards related parties</i>	<i>13.451</i>	<i>14.875</i>
Intangible assets	90.594	91.548
Investments in associated companies	1.401	1.401
Non-current financial assets valued at fair value with impact on I/S	777	777
Financial assets at amortized cost	799	800
<i>Of which towards related parties</i>	<i>735</i>	<i>735</i>
Deferred tax assets	6.522	6.362
Total non-current assets	305.432	309.392
Current assets		
Inventory	77.915	74.099
Account receivables	74.974	84.634
<i>Of which towards related parties</i>	<i>3.921</i>	<i>2.493</i>
Current tax assets	1.512	1.323
Other receivables and current assets	22.780	22.529
Current financial assets valued at fair value with impact on I/S	77	69
Current financial receivables at amortized cost	13.099	13.099
<i>Of which towards related parties</i>	<i>13.099</i>	<i>13.099</i>
Cash and cash equivalents	366.866	312.459
<i>Of which towards related parties</i>	<i>88.783</i>	<i>93.586</i>
Total current assets	557.225	508.212
TOTAL ASSETS	862.657	817.604
Equity		
Share capital	43.938	43.935
Reserves	114.176	102.079
Currency reserve translation	(997)	(1.703)
Net Income	4.550	14.326
Total Group Equity	161.668	158.637
Equity attributable to non-controlling interest	16.664	16.022
Total consolidated equity	178.332	174.659
Non-current liabilities		
Provisions for employees	10.554	10.951
Provisions for risks and charges	2.475	2.337
Deferred tax liabilities	22.682	22.868
Non-current financial liabilities	352.513	291.971
Non-current lease liabilities	35.641	37.160
<i>Of which towards related parties</i>	<i>13.417</i>	<i>12.247</i>
Total non-current liabilities	423.865	365.288
Current liabilities		
Account payables	166.198	172.198
<i>Of which towards related parties</i>	<i>2.858</i>	<i>823</i>
Current financial liabilities	49.840	63.148
<i>Of which towards related parties</i>	<i>4.006</i>	<i>3.916</i>
Current financial liabilities	8.022	7.694
<i>Of which towards related parties</i>	<i>2.481</i>	<i>2.457</i>
Current tax liabilities	4.835	2.988
Other current liabilities	31.564	31.630
Total current liabilities	260.459	277.658
TOTAL EQUITY AND LIABILITY	862.657	817.604



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Consolidated Income Statement

(In € thousand)	At 31 March	
	2024	2023
Revenue from clients' contracts	199.572	207.333
Cost of goods sold	(166.177)	(173.704)
<i>Of which from related parties</i>	<i>(698)</i>	<i>(654)</i>
Gross profit	33.395	33.629
Sales and distribution costs	(20.181)	(20.982)
Administrative expenses	(5.075)	(4.846)
<i>Of which towards related parties</i>	<i>(63)</i>	<i>(63)</i>
Net impairment losses on financial assets	(121)	(350)
Income from business combination	0	2.236
Other income	2.302	2.652
Other operational costs	(1.826)	(2.554)
EBIT	8.494	9.785
Financial income	4.079	1.586
<i>Of which towards related parties</i>	<i>1.420</i>	<i>984</i>
Financial expense	(5.403)	(3.125)
<i>Of which towards related parties</i>	<i>(147)</i>	<i>(160)</i>
EBT	7.169	8.244
Gross income tax	(1.977)	(1.866)
Net income	5.193	6.378
Net income attributable to non-controlling interest	642	554
Group Net Income	4.550	5.824
Basic EPS	0,11	0,15
Diluted EPS	0,11	0,15

Consolidated Statement of Comprehensive Income

(In € thousand)	At 31 March	
	2024	2023
Net Profit (A)	5.193	6.378
b) Other comprehensive income that will not be reclassified to profit or loss:		
Actuarial gains / (losses)	-	-
Total other comprehensive income that will not be reclassified to profit or loss	-	-
c) Other comprehensive income that will not be reclassified to profit or loss:		
Hedging instruments net of tax effects		-
Reserve translation	786	520
Total other comprehensive income that will not be reclassified to profit or loss	786	520
D) Total other comprehensive income for the period, net of tax (B+C)	786	520
Total comprehensive income for the period (A)+(D)	5.979	6.898
Net income attributable to non-controlling interest	642	554
Group Net Income	5.336	6.344



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Consolidated Statement of Changes in Equity

<i>(In € thousand)</i>	Share Capital	Reserves	Net Income	Total Group Equity	Equity attributable to non-controlling interest	Total
Ended 31 December 2021	43.935	74.313	6.223	124.471	14.834	139.306
Income allocation from the previous year		6.223	(6.223)	-		-
Buy Back		(908)		(908)		(908)
Total Buy Back		(908)		(908)		(908)
Net income			5.824	5.824	554	6.378
Reserve translation		520		520		520
Total comprehensive income for the period		520	5.824	6.344	554	6.898
Ended 31 March 2022	43.935	80.148	5.824	129.907	15.388	145.296
Buy Back		19.761		19.761		19.761
Total Buy Back		19.761		19.761		19.761
Net income			8.502	8.502	634	9.135
Hedging instruments		(251)		(251)		(251)
Reserve translation		795		795		795
Actuarial gains/(losses) net of tax		(78)		(78)		(78)
Total comprehensive income for the period		467	8.502	8.968	634	9.602
Ended 31 December 2022	43.935	100.376	14.325	158.637	16.022	174.659
Income allocation from the previous year		14.325	(14.325)			
Buy Back		(2.306)		(2.306)		(2.306)
Total Buy Back		(2.306)		(2.306)		(2.306)
Net income			4.550	4.550	642	5.193
Reserve translation		786		786		786
Total comprehensive income for the period	-	786	4.550	5.336	642	5.979
Ended 31 March 2023	43.935	113.181	4.550	161.668	16.664	178.332



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Consolidated Cash Flow Statement

(In € thousand)	At 31 March	
	2024	2023
Profit before income tax	7.169	8.244
- Adjustments:		
Depreciation and amortization	8.726	10.098
Financial Interest / (Income)	1.324	(1.540)
<i>Of which towards related parties</i>	<i>1.273</i>	<i>824</i>
Cash flow from operating activities before changes in net working capital	17.219	16.803
Changes in inventory	(3.817)	(14.546)
Changes in trade receivables	9.539	20.346
Changes in trade payables	(6.000)	(15.018)
Change in other assets and liabilities	(317)	8.709
Uses of employee benefit obligations and provisions for risks and charges	(259)	(150)
Income tax paid	(665)	(2.143)
Total cash flow provided / (used in) operating activities	15.700	14.001
Investments in property, plant and equipment	(2.433)	(3.343)
Investments in intangible assets	(133)	(236)
Investments in financial assets	(7)	(10.112)
Deferred payment of acquisitions		(1.000)
Net cash flow provided by / (used in) investing activities	(2.572)	(14.692)
Proceeds from long-term borrowings	70.000	20.000
Repayment of long-term borrowings	(22.766)	(26.707)
Repayment of leasings	(2.324)	(3.426)
<i>Of which towards related parties</i>	<i>(507)</i>	<i>(814)</i>
Net interest paid	(1.324)	1.540
Buy back	(2.306)	(909)
Net cash flow provided by / (used in) financing activities	41.280	(9.502)
Total cash flow provided / (used) in the period	54.407	(10.194)
Cash and cash equivalents at the beginning of the period	312.459	287.820
<i>Of which towards related parties</i>	<i>93.586</i>	<i>97.909</i>
Total change in cash and cash equivalents	54.407	(10.194)
Cash and cash equivalents at the end of the period	366.866	277.627
<i>Of which towards related parties</i>	<i>88.783</i>	<i>132.215</i>



