

Informazione Regolamentata n. 2195-55-2024	Data/Ora Inizio Diffusione 30 Luglio 2024 15:31:03	Euronext Star Milan
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Societa' : NEWLAT FOOD

Identificativo Informazione
Regolamentata : 194007

Utenza - Referente : NEWLATN01 - Pisoni

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Data/Ora Ricezione : 30 Luglio 2024 15:31:03

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Oggetto : Newlat Food - Closing

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 FOOD COMPLETES THE ACQUISITION OF PRINCES LIMITED

Reggio Emilia, 30 July 2024 - Further to the press releases issued on 27 May 2024 and 12 July 2024 concerning, respectively, the signing of an agreement (the "**Agreement**") for the acquisition by Newlat Food S.p.A. ("**Newlat Food**" or the "**Company**") of the entire share capital of Princes Limited ("**Princes**") held by Mitsubishi Corporation (the "**Transaction**") and the fulfilment of all the conditions precedent provided for in the Agreement to proceed to the closing of the Transaction, Newlat Food hereby announces that, today, the Transaction has been completed and, therefore, it has acquired the entire share capital of Princes Limited.

Angelo Mastrolia, Newlat Food's Chairman said: "Today, with the acquisition of Princes, a vision that began 20 years ago becomes a reality. What started as a small family business has now grown into a **dynamic multinational company**, embodying the essence of the food & beverage industry in its history and mission. This acquisition marks a significant milestone, as we become **one of Europe's foremost food & beverage industry leaders** with an exceptional portfolio spanning 10 diverse categories.

Princes is a cornerstone of this journey, bringing unparalleled value with its **rich heritage, iconic brands, and unwavering commitment to quality**. Together, we will offer European and global consumers premium products crafted with great expertise, drawing from rich culinary traditions coming from all across Europe.

We are building a robust and financially resilient group of around **8,800 employees**, providing investors and stakeholders a unique opportunity to be part of an **ambitious growth story**.

As announced last month in Milan, our goal is to achieve by 2030 a **turnover of €5 billion**, an **EBITDA in excess of €300 million**, a **Net Income exceeding €100 million**, a **FCF above €170 million**, and **shareholder equity surpassing €700 million**.

We are ready to embrace the future with optimism and excitement as we embark on this new journey together."

APPOINTMENT OF THE NEW BOARD OF DIRECTORS

AND DEVELOPMENT PLAN

Today, the new **Princes Board of Directors** was appointed, which will be composed of **Angelo Mastrolia** as **Chairman**, **Simon Harrison** as **CEO**, **Fabio Fazzari** as **CFO**, **Giuseppe Mastrolia** as **Director**, focused specifically on the implementation of commercial and operational synergies and the development of the Group's business, and **Benedetta Mastrolia** as **Director**, to ensure effective communication to analysts and investors in relation to Group developments.





A MULTIBRAND COMPANY



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The new Board of Directors will be supported by a **UK-based Operating Board** with a number of leaders reporting to CEO Simon Harrison. **Barry McDonnell** and **Joe Dent** will continue in their roles as Chief Operations Officer and Chief People Officer respectively, **Ian Rooney** as Chief Supply Chain Officer, **Connie Emerson** as Chief Strategy Officer, along with **Neil Bohannon** and **Ruth Simpson** in the roles of Chief Procurement Officer and Chief Commercial Officer, respectively.

During the period between the signing and the closing of the Transaction, Newlat Food's management, with the support of external consultants, developed a **plan to improve the Group's cost structure and working capital**, with the aim of **aligning Princes with the leading players of the F&B industry**. The implementation of this plan is expected to lead to a **significant improvement in margins** and a robust **strengthening of the net debt position**.

The implementation of the aforementioned plan will support the transformation of the New Princes Group into a **major player in the pan-European market**, with ample growth prospects.

The Company's management will present the details of this strategy to analysts and investors this Autumn.

FURTHER DETAILS ON THE TRANSACTION

Concurrently, today, in accordance with the Agreement:

- (i) **Newlat Group S.A. ("Newlat Group")** transferred 9,319,841 shares in the Company (the "**Newlat Shares**") to Mitsubishi Corporation in return for payment by Mitsubishi Corporation of a cash amount of GBP 50 million, representing a price per Newlat Share acquired of €6.30 ⁽¹⁾; and
- (ii) Newlat Group and Mitsubishi Corporation have entered into an agreement including certain provisions of a shareholders' agreement relating to the transfer and purchase of Newlat Shares (the "**Shareholders' Agreement**").

For further information on the Transaction and for a more detailed description of the text of the Shareholders' Agreement, please refer to what has already been disclosed to the market through, respectively, the press release issued on 27 May 2024 and the key information available on the Company's *website* at corporate.newlat.it

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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.

⁽¹⁾ The price per share was determined on the basis of the closing price of the Newlat Shares recorded on Euronext Milan during the five trading days preceding the date of signing of the Agreement (*i.e.*, 27 May 2024), rounded to two decimal places.





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The Newlat Group

The Newlat Group is a relevant multinational, multi-brand, multi-product and multi-channel player in the Italian and European agri-food sector, having a large portfolio of products and brands well known in Italy and internationally. The Newlat Group holds a consolidated positioning in the domestic market, as well as a significant presence on the UK, France and German markets, 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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