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approval

*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 ACHIEVES HISTORIC RECORD IN REVENUES REACHING € 2.03 BILLION AND A CONSOLIDATED NET PROFIT OF € 170.8 MILLION

#### THE THIRD QUARTER CONFIRMS EXCELLENT CASH GENERATION AND A STRONG RECOVERY IN ORGANIC GROWTH

- Consolidated combined revenues<sup>1</sup> amounted to € 2.03 billion, marking a historic record for the Newlat Group.
- Organic revenue growth showed a strong improvement in Q3 for Newlat Food stand-alone<sup>2</sup> (-1% compared to -17% in Q2).
- Combined EBITDA adjusted reached € 127.8 million. Current trading confirms expectations for combined EBITDA to be between € 175 million and € 180 million by the end of 2024, as the last quarter of the year is usually the most profitable in the food industry.
- Net profit amounted to € 170.8 million, a significant increase (+840%) compared to € 18.2 million as of 30 September 2023.
- Free Cash Flow (FCF) was above € 120 million in the first nine months.
- Consolidated Adjusted Net Debt<sup>3</sup> as of 30 September 2024, amounted to € 437 million, showing a notable improvement of about € 7 million compared to the pro-forma data reported on 31 August 2024, presented at the approval of the half-year results.
- 2025 Guidance: Revenue expected to be above €2.8 billion, EBITDA between €210 and €220 million and consolidated adjusted Net Debt between €300 and €330 million, implying a Net Debt/EBITDA ratio of between 1.36x and 1.57x at the lower end of the EBITDA range.
- Completion of Princes integration: unified procurement department led by Angelo Mastrolia and business units split into three macro-areas, namely UK, Italy, Continental Europe and Rest of the World.

<sup>1</sup> The combined data for Revenues and EBITDA reflect the aggregated consolidated results of the Newlat Group and the Princes Group from January 1, 2024.

<sup>2</sup> Excluding the consolidation of Princes Ltd.

<sup>3</sup> Adjusted Net Debt does not include the €200 million shareholder loan granted by the parent company (Newlat Group S.A.) to the subsidiary Newlat Food S.p.A., in support of the acquisition of Princes Ltd.



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Reggio Emilia, 12 November 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 Financial Report as at 30 September 2024.

### Introduction to the Interim Management Report

Below are detailed the financial figures of the Newlat Group at 30 September 2024 and 30 September 2023.

The Group's **revenues** in the first nine months of 2024 amounted to **€ 896 million**, an increase of **49.2%**, compared to the first nine months of 2023 equal to € 600.7 million, thanks to the contribution of the Princes Group included in the consolidation scope starting from August 2024.

The Group's **EBITDA** was **€ 74.3 million**, compared to € 57.1 million recorded in the same period of 2023, with an increase of 30.1%, while **EBITDA margin** was **8.3%**, a slight decrease compared to 9.5% recorded at 30 September 2023. Net of non-recurring costs (costs attributable to the Princes acquisition), **Adj. EBITDA** would have been equal to **€ 80.9 million**, with an EBITDA margin of 9%.

**EBIT** was equal to **€ 194.4 million**, an increase compared to the € 31.8 million recorded in the first nine months of 2023. The gain from the business combination recorded following the consolidation of the Princes Group contributed to the EBIT figure.

Net of the gain from the business combination, the net result would have still been € 36.4 million, a significant improvement compared to € 31.8 million, thanks to the Group's strong operational growth.

**Net Income** equals **€ 170.8 million**, compared to € 18.2 million in the first nine months of the previous year, confirming the positive impact of the Princes acquisition, thanks to the gain from the business combination and the significant operational growth recorded during 2024.

### Analysis of the Net Financial Position

The **adjusted net financial position** stands at **€ 437 million**, showing a deterioration of € 363 million compared to the closing figure of 31 December 2023, which was € -74 million, due to the acquisition of the Princes Group, however marking an improvement of over € 120 million compared to analysts' estimated figures, which included a much higher debt position considering the £ 700 million payment for the acquisition.

### Ongoing Integration of Princes

Starting from 1<sup>st</sup> October, the Group's Procurement function has been centralised under the leadership of Angelo Mastrolia, with the aim of optimising processes and strengthening the strategic management of resources.



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The new organisation into three business units, divided into the following macro-areas—United Kingdom and Ireland, Italy, and Europe and the Rest of the World—will also have a significant impact on the global development of the business. This structure will ensure effective and targeted management across all markets, allowing us to tailor commercial strategies to the specific needs of each country, enhance client relations, and increase our ability to respond swiftly to the demands and dynamics of each target market.

In Italy, we are completing the integration of Princes Italia (currently focused on the tomato sector) by consolidating all activities of Princes and Newlat Food, which include the production of pasta, bakery products, and specialist items. This integration aims to create productive and operational synergies, enabling greater flexibility in managing client relationships and providing a single point of contact for all product categories. This will significantly enhance production and commercial efficiency across different departments, facilitating the offering of an even broader and more diversified product portfolio. The integration is expected to be completed by 1<sup>st</sup> January 2025.

A similar integration will be undertaken for the Symington's business—which has already been commercially consolidated under the leadership of Simon Harrison at Princes—with the objective of unifying activities in the UK market and maximising operational synergies between the two companies. The integration is scheduled for completion by 31<sup>st</sup> March, in line with the UK's traditional fiscal year-end, to ensure a smooth transition and meet the timelines of British retailers.

\* \* \*

**The Chairman Angelo Mastrolia commented:** *“The results for the first nine months of 2024 mark an extraordinary milestone for the Group, with a combined revenue of €2.03 billion and a net profit exceeding €170 million. This achievement reflects robust cash generation and demonstrates a strong recovery in organic revenue growth, particularly visible in the third quarter. The results underscore the immense value created by the acquisition of Princes across all metrics: revenue increased by 49.2%, net profit by 840%, equity by 133%, and net financial position proved significantly better than any projections. These figures confirm that, in just two months, the acquisition of Princes has delivered value well beyond even our most optimistic expectations for all shareholders, establishing a solid foundation for substantial growth in the years to come.*

*The 2025 guidance affirms our financial strength, which allows us to continue optimising debt costs, enabling us to explore the possibility of issuing a bond under particularly competitive conditions, with a duration of up to six years, targeting both the general public in Italy and qualified investors in Italy and abroad. The new issuance, planned for the first half of 2025, will allow us to significantly reduce financial costs and gain greater flexibility to advance our future growth and M&A projects.*

*Additionally, the integration process with Princes has exceeded both expectations and timelines set in our plan. As of 1 October, we centralised the Group's procurement function under my leadership to optimise processes and strengthen the strategic management of resources. Moreover, the Group's business units have been reorganised into three macro-areas—United Kingdom, Italy, Europe, and the Rest of the World—to better respond to the dynamics of each market and strengthen our relationships with major global retailers.*





A MULTIBRAND COMPANY



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*We are also finalising the integration of Princes Italia, currently focused on the tomato sector, with Newlat's other activities, including pasta, bakery products and special products. This process will enable us to develop significant operational and commercial synergies both in Italy and abroad, further enhancing our offering in the Italian Food sector. The integration is expected to be completed by 1<sup>st</sup> January 2025.*

*Finally, the integration of Symington's into Princes Limited in the UK market—which has already been commercially consolidated—will also be completed on a production and corporate level by 31<sup>st</sup> March, allowing us to offer retailers a more streamlined and efficient management of the Group's product portfolio in the UK market.*

*We are confident that these strategic initiatives, along with the synergies already presented to the market following the announcement of the operation, represent a crucial step in building an even stronger future, increasingly focused on business growth and enhancing the Group's operational performance.”*

\* \* \*

## BUSINESS OUTLOOK

As of the approval date of this interim report, Newlat Food Group confirms that the 2024 financial year will be in line with the results and targets presented today. Consequently, the year is expected to close with the best results ever achieved by the Group, also in light of the recent acquisition of the Princes Group. Moreover, management will continue to pay particular attention to cost control and financial management in order to maximize the generation of free cash flow, which will be allocated both to organic and external growth, as well as to shareholder remuneration, including through share buybacks.

The continuation or escalation of recent conflicts in Israel and Palestine, and the ongoing conflict in Ukraine, could further worsen the crisis in the "Oil & Gas" sector, negatively impacting the global economy. Despite this, the strong diversification of the product portfolio, further enhanced by the acquisition of Princes Ltd, has proven particularly resilient in overcoming the notable crises experienced in the past three years.

Given the above, the Group cannot predict to what extent these events may have significant repercussions on the Group's prospects for the next fiscal year. However, the Directors believe, based on the information available at the time of preparing this report, that it is reasonable to exclude significant negative impacts.

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## 2025 FINANCIAL CALENDAR

Furthermore, the Board of Directors approved, pursuant to Article 2.6.2 of the Rules of the Markets organised and managed by Borsa Italiana S.p.A., the calendar of corporate events for the year 2025 as follows:

<b>Monday, 17 March 2025</b>	<b>Board of Directors' Meeting (*)</b> : Approval of the draft financial statements and consolidated financial statement for the year 2024
<b>Monday, 28 April 2025</b>	<b>Shareholders' Meeting (first call)</b>
<b>Monday, 5 May 2025</b>	<b>Shareholders' Meeting (second call)</b>
<b>Wednesday, 14 May 2025</b>	<b>Board of Directors' Meeting (*)</b> : Approval of the interim management report as at 31 March 2025
<b>Monday, 8 September 2025</b>	<b>Board of Directors' Meeting (*)</b> : Approval of the half-year financial statements as at 30 June 2025
<b>Monday, 10 November 2025</b>	<b>Board of Directors' Meeting (*)</b> : Approval of the interim management report as at 30 September 2025

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

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

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## CONFERENCE CALL ON THE 9M 2024 RESULTS OF THE NEWLAT FOOD GROUP

The 9M 2024 results of the Newlat Food Group will be illustrated during the conference call to be held today at 11:00 (CET). Below are the dial-in numbers to participate in the *conference call* (Meeting ID: 2368 601 3755; Password: tYpHep9AE37 (89743792 from telephone and video systems):

- Italy: +39-069-974-8087
- France: +33-1-7091-8646
- Germany: +49-619-6781-9736
- Switzerland: +41-2256-75905



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- United Kingdom: +44-20-7660-8149
- Spain: +34-91215-8236

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

<https://newlatfoodspa.my.webex.com/newlatfoodspa.my/j.php?MTID=m3fc2d0f5575cca406b22b1ebe3d86726>

The presentation will be available on the Company's website at [www.newlat.it](http://www.newlat.it), as well as at the authorized storage mechanism eMarket Storage at [www.emarketstorage.com](http://www.emarketstorage.com), about 30 minutes before the beginning of the conference. The recording in MP3 files will also be available on the Company's website starting from 13 November 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 no. 58 of 1998, that the information contained in this press release corresponds to the document results, books and accounting records.

\* \* \*

This press release is available on the Company's website at [www.newlat.it](http://www.newlat.it), as well as at the authorized storage mechanism eMarket Storage at [www.emarketstorage.com](http://www.emarketstorage.com).

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The “Interim Management Report as at 30 September 2024” is available on the Company's website at [www.newlat.it](http://www.newlat.it) as well as at the authorized storage mechanism eMarket Storage at [www.emarketstorage.com](http://www.emarketstorage.com).

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## FOR MORE INFORMATION:

### Investors

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## The Newlat Group

The Newlat Group is a leading multinational, multi-brand, multi-product and multi-channel player in the Italian and European food industry, with a portfolio of more than 30 historic and internationally recognised brands. The Group is a leader in several categories, including pasta and bakery products, dairy products, fish and canned food, edible oils, ready meals and specialty products such as infant nutrition and wellness foods.

With an established presence in 4 key markets and exports to more than 60 countries, Newlat serves more than 30,000 of Europe's leading retailers. In 2023, the Group generated pro-forma revenues of € 2.8 billion, thanks to a workforce of more than 8,800 employees and 31 plants spread across Italy, the UK, Germany, France, Poland and Mauritius.

Newlat Food, with its strong production and distribution network, is one of the leading players in the European food industry, with a clear focus on innovation and quality.

For more information, please visit: [www.newlat.it](http://www.newlat.it) and [www.princesgroup.com](http://www.princesgroup.com).







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## FINANCIAL STATEMENTS



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## Consolidated Statement of Financial Position

(€ thousand)	At 30 September 2024	At 31 December 2023
<b>Non-current assets</b>		
Property, plant and equipment	564,523	164,732
Right of use	100,678	43,773
<i>of which towards related parties</i>	<i>12,143</i>	<i>14,105</i>
Intangible assets	121,013	91,548
Investments in associated companies	64,118	1,401
Non-current financial assets valued at fair value with impact on I/S	785	777
Financial assets stated at amortized cost	803	800
<i>of which towards related parties</i>	<i>735</i>	<i>735</i>
Deferred tax assets	8,589	6,362
<b>Total non-current assets</b>	<b>860,509</b>	<b>309,392</b>
<b>Current assets</b>		
Inventory	504,270	74,099
Account receivables	338,929	84,634
<i>of which related parties</i>	<i>5,638</i>	<i>2,493</i>
Current tax assets	5,644	1,323
Other receivables and current assets	59,157	22,529
Current financial assets valued at fair value with impact on I/S	1,532	69
Financial receivables valued at amortized	258,366	13,099
<i>of which related parties</i>	<i>258,366</i>	<i>13,099</i>
Cash and cash equivalents	334,540	312,459
<i>of which related parties</i>	<i>-</i>	<i>93,586</i>
<b>Total current assets</b>	<b>1,502,438</b>	<b>508,212</b>
<b>TOTAL ASSETS</b>	<b>2,362,946</b>	<b>817,604</b>
<b>Equity</b>		
Share capital	43,935	43,935
Reserves	130,755	102,079
Currency reserve translation	1,193	(1,703)
Net income	168,439	14,325
<b>Total equity</b>	<b>344,322</b>	<b>158,636</b>
Equity attributable to non-controlling interest	63,104	16,022
<b>Total consolidated equity</b>	<b>407,426</b>	<b>174,658</b>
<b>Non-current liabilities</b>		
Provisions for employees	15,081	10,951
Provisions for risks and charges	2,459	2,337
Deferred tax liabilities	47,631	22,868
Non-current financial liabilities	614,809	290,466
Non-current <i>lease</i> liabilities	83,748	37,160
<i>of which related parties</i>	<i>9,340</i>	<i>14,092</i>
Shareholder loans	203,190	-
<i>of which related parties</i>	<i>203,190</i>	<i>-</i>
<b>Total non-current liabilities</b>	<b>966,918</b>	<b>363,783</b>
<b>Current liabilities</b>		
Account payables	460,431	172,198
<i>of which related parties</i>	<i>3,830</i>	<i>823</i>
Current financial liabilities	312,955	64,653
<i>of which related parties</i>	<i>3,025</i>	<i>3,916</i>
Current lease liabilities	20,361	7,694
<i>of which related parties</i>	<i>2,530</i>	<i>2,457</i>
Current tax liabilities	6,669	2,988
Other current liabilities	188,186	31,630
<i>of which related parties</i>	<i>73</i>	<i>0</i>
<b>Total current liabilities</b>	<b>988,692</b>	<b>279,163</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,362,946</b>	<b>817,604</b>



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## Consolidated Income Statement

(€ thousand)	At 30 September	
	2024	2023
Revenue from clients' contracts	896,307	600,666
Cost of goods sold	(729,578)	(491,968)
<i>Of which towards related parties</i>	<i>(2,450)</i>	<i>(2,839)</i>
<b>Gross profit</b>	<b>166,729</b>	<b>108,698</b>
Sales and distribution costs	(85,295)	(64,317)
Administrative expenses	(49,310)	(15,716)
<i>Of which towards related parties</i>	<i>(227)</i>	<i>(126)</i>
Net impairment losses on financial assets	(439)	(586)
Other revenues and income	9,384	6,712
Income from business combination	158,028	1,685
Other operational costs	(4,670)	(4,666)
<b>EBIT</b>	<b>194,427</b>	<b>31,810</b>
Financial income	9,075	6,788
<i>Of which towards related parties</i>	<i>4,329</i>	<i>1,501</i>
Financial expense	(25,624)	(13,447)
<i>Of which towards related parties</i>	<i>(2,877)</i>	<i>(493)</i>
<b>EBT</b>	<b>177,879</b>	<b>25,152</b>
Gross income tax	(7,031)	(6,977)
<b>Net Income</b>	<b>170,848</b>	<b>18,175</b>
<b>Net income attributable to non-controlling interest</b>	<b>2,405</b>	<b>2,187</b>
<b>Group Net Income</b>	<b>168,439</b>	<b>15,988</b>
Basic EPS	3.84	0.37
Diluted EPS	3.84	0.37

## Consolidated Statement of Comprehensive Income

(€ thousand)	At 30 September	
	2024	2023
<b>Net profit (A)</b>	<b>170,848</b>	<b>18,175</b>
<b>b) Other comprehensive income that will not be reclassified to profit or loss</b>		
Actuarial gains / (losses)	-	-
<b>Total other comprehensive income that will not be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>
<b>c) Comprehensive income that will not be reclassified to profit or loss</b>		
Hedging instruments net of the tax effect	(72)	(154)
Currency translation	2,896	2,809
<b>Total other comprehensive income that will not be reclassified to profit or loss</b>	<b>2,824</b>	<b>2,655</b>
<b>d) Total other comprehensive income for the period, net of tax (B+C)</b>	<b>2,824</b>	<b>2,655</b>
<b>Total comprehensive income for the period (A)+(D)</b>	<b>173,672</b>	<b>20,829</b>
<b>Net income attributable to non-controlling interest</b>	<b>4,595</b>	<b>2,187</b>
<b>Group net income</b>	<b>169,077</b>	<b>18,643</b>



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## Consolidated Statement of Changes in Equity

(€ thousand)	Share capital	Reserves	Net Income	Group Total Equity	Equity attributable to non-controlling interest	Total
<b>At 31 December 2022</b>	<b>43,935</b>	<b>74,313</b>	<b>6,223</b>	<b>124,472</b>	<b>14,834</b>	<b>139,306</b>
Allocation of net profit/(loss) for the previous year		6,223	(6,223)	-		-
Treasury shares		20,085		20,085		20,085
<b>Total treasury shares</b>		<b>20,085</b>		<b>20,085</b>		<b>20,085</b>
Other movimentation		-		-	-	-
Net profit/(loss)			15,988	<b>15,988</b>	2,187	<b>18,175</b>
Hedge accounting		(154)		<b>(154)</b>		<b>(154)</b>
Translation reserve		2,809		<b>2,809</b>		<b>2,809</b>
Actuarial gains/(losses) net of the related tax effect		-		-	-	-
<b>Total comprehensive net profit/(loss) for the year</b>		<b>2,655</b>	<b>15,988</b>	<b>18,643</b>	<b>2,187</b>	<b>20,830</b>
<b>At 30 September 2023</b>	<b>43,935</b>	<b>103,276</b>	<b>15,988</b>	<b>163,199</b>	<b>17,020</b>	<b>180,220</b>
Treasury shares		(1,232)		(1,232)		(1,232)
<b>Total treasury shares</b>		<b>(1,232)</b>		<b>(1,232)</b>		<b>(1,232)</b>
Other movimentation						
Net profit/(loss)			(1,663)	<b>(1,663)</b>	(999)	<b>(2,662)</b>
Hedging accounting		(97)		<b>(97)</b>		<b>(97)</b>
Translation reserve		(1,494)		<b>(1,494)</b>		<b>(1,494)</b>
Actuarial gains/(losses) net of the related tax effect		(78)		<b>(78)</b>		<b>(78)</b>
<b>Total comprehensive net profit/(loss) for the year</b>		<b>(1,669)</b>	<b>(1,663)</b>	<b>(3,332)</b>	<b>(999)</b>	<b>(4,331)</b>
<b>At 31 December 2023</b>	<b>43,935</b>	<b>100,375</b>	<b>14,325</b>	<b>158,635</b>	<b>16,022</b>	<b>174,657</b>
Allocation of net profit/(loss) for the previous year		14,325	(14,325)	-		-
Treasury shares		8,936		<b>8,936</b>		<b>8,936</b>
<b>Total treasury shares</b>		<b>8,936</b>		<b>8,936</b>		<b>8,936</b>
Other movimentation		(201)		<b>(201)</b>	44,673	<b>44,741</b>
Net profit/(loss)			168,439	<b>168,439</b>	2,409	<b>170,848</b>
Hedging accounting		3,227		<b>3,227</b>		<b>3,227</b>
Gains on own shares		2,392		<b>2,392</b>		<b>2,392</b>
Translation reserve		2,889		<b>2,889</b>		<b>2,889</b>
Actuarial gains/(losses) net of the related tax effect						
<b>Total comprehensive net profit/(loss) for the year</b>		<b>8,515</b>	<b>168,439</b>	<b>176,954</b>	<b>2,409</b>	<b>179,363</b>
<b>At 30 September 2024</b>	<b>43,935</b>	<b>132,151</b>	<b>168,439</b>	<b>344,322</b>	<b>63,104</b>	<b>407,426</b>



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Share Capital € 43,935,050.00 fully paid-up – Economic and Administrative Index of Reggio Emilia (REA) no. 277595 – VAT and Tax ID 00183410653

Company subject to management and coordination by Newlat Group S.A. pursuant to articles 2497 et seq. of the Italian Civil Code.

## Consolidated Cash Flow Statement

(€ thousand)	At 30 September	
	2024	2023
Profit before income tax	177,879	25,152
- <i>Adjustments:</i>		
Depreciation and amortization	37,860	26,968
Capital gain / (loss) from disposal of assets	16,549	6,659
<i>Of which towards related parties</i>	1,452	1,008
Other non-monetary changes from business combination	(158,028)	(1,685)
Other non-monetary changes	-	-
<b>Cash flow from operating activities before changes in net working capital</b>	<b>74,259</b>	<b>57,094</b>
Changes in inventory	(33,582)	5,548
Changes in trade receivables	(8,629)	20,298
Changes in trade payables	88,952	(29,252)
Changes in other assets and liabilities	37,032	6,408
Uses of employee benefit obligations and provisions for risks and charges	(2,084)	(1,156)
Income tax paid	(5,342)	(3,163)
<b>Net cash flow provided by / (used in) operating activities</b>	<b>150,607</b>	<b>55,777</b>
Investments in property, plant and equipment	(19,358)	(11,804)
Investments in intangible assets	(1,481)	(1,092)
Investments of financial assets	(11,089)	(3,096)
Net cash acquired from Princes Limited	4,415	(1,000)
<b>Net cash flow provided by / (used in) investing activities</b>	<b>(27,513)</b>	<b>(16,992)</b>
Proceeds from long-term borrowings	578,000	19,500
Repayment of long-term borrowings	(424,954)	(28,420)
Repayment of lease liabilities	(11,403)	(7,341)
<i>Of which towards related parties</i>	(4,470)	(4,470)
Net financial expenses paid	(16,549)	(6,659)
Share Buy Back	8,936	20,085
<b>Net cash flow provided by / (used in) financing activities</b>	<b>134,031</b>	<b>(2,835)</b>
<b>Total cash flow provided / (used) in the year</b>	<b>257,124</b>	<b>35,950</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>312,460</b>	<b>287,820</b>
<i>Of which towards related parties</i>	93,586	97,909
Offsetting of cash and cash equivalents	(235,045)	(3,025)
Total change in cash and cash equivalents	257,124	35,950
<b>Cash and cash equivalents at the end of the period</b>	<b>334,540</b>	<b>320,744</b>
<i>Of which towards related parties</i>		80,987



Fine Comunicato n.2195-75-2024

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