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Societa' : NEWLAT FOOD

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Oggetto : Newlat Food - Approval of the draft financial statement 2024

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 NEW HISTORICAL RECORDS:

- **REVENUE €2.8 BILLION**
 - Underlying **FREE CASH FLOW € 225 MILLION**
 - **CONSOLIDATED NET PROFIT €142.3 MILLION**
 - **NET DEBT IMPROVED BY €90 MILLION SINCE SEPTEMBER**
 - **ND/EBITDA (INCL. IFRS 16): 1.98x**
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- **New record for combined consolidated¹ revenues, which reached €2.8 billion.**
 - **Adjusted combined EBITDA² at €177.6 million – adj. EBITDA margin at 6.4%, in line with the guidance provided following the acquisition of the Princes Group.**
 - **Combined consolidated EBIT of €194.5 million, an improvement of 10.1% compared to the previous year's figure of €176.7 million**
 - **Combined consolidated net profit of €142.3 million, up 5.3% compared to the previous year**
 - **Underlying FCF³: €225 million, thanks to a significant improvement in working capital despite substantial CAPEX investments.**
 - **Adjusted consolidated net debt⁴ as at 31 December 2024: €346 million (ND/EBITDA 1.95x), a significant improvement compared to €437.4 million recorded at the end of September 2024, thanks to cash generation from operating activities and improved working capital of the Princes Group. Excluding IFRS 16 lease liabilities, the consolidated ND as at 31 December 2024, stands at €246.2 million (ND/EBITDA 1.38x).**
 - **Positive performance across all key categories in the first months of the year, strengthening growth prospects for 2025.**

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

² Adjusted EBITDA is defined as the EBITDA for the period, adjusted for income and expenses that, due to their nature, are reasonably expected not to recur in future periods.

Underlying FCF: Operating Cash Flow (excluding exceptional items) – CAPEX - Minorities

⁴ 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, 18 March 2025 – 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 2024.

Key figures from the Management Report

Below are the financial highlights of the Newlat Group as at 31 December 2024 and as at 31 December 2023.

The Group’s **combined consolidated revenues** for the 2024 fiscal year amounted to **€2.77 billion**, in line with the previous year.

The **adjusted combined EBITDA** was **€177.6 million**, with an **adjusted combined EBITDA margin of 6.4%**.

The Group’s **combined consolidated EBIT** amounted to **€194.5 million**, improving by **10.1%** compared to €176.7 million recorded in the previous year.

The group reports an **outstanding cash generation**, with **Free Cash Flow amounting to €197 million**, even exceeding the combined EBITDA figure.

The **combined consolidated net profit** stood at **€142.3 million**, an increase of **5.3%** compared to the previous year.

The **combined consolidated net profit** amounts to **€142.3 million**, marking a **5.3%** increase compared to the previous year. The net result was impacted by an increase of approximately €9 million in financial expenses related to the acquisition financing for the purchase of the Princes Group. Considering the recent bond issuance, the reduction in European Central Bank interest rates, and the strong cash generation, the Company estimates that **financial expenses for 2025 will decrease by approximately €15 million**, with a significant positive impact on the Group’s net profit.

Adjusted consolidated net debt as of 31 December 2024 stands at **€346 million**, showing a significant improvement compared to €437.4 million recorded on 30 September 2024, driven by cash generation from operating activities and the improvement in Princes Group’s working capital. **Excluding the effects of IFRS 16**, the consolidated ND as of 31 December 2024 amounts to **€246.2 million**. The **ND/EBITDA ratio (including IFRS 16)** stands at **1.94x**, while the **ND/EBITDA ratio (excluding IFRS 16)** is **1.38x**, marking a strong improvement compared to the end of September 2024.

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Angelo Mastrolia, the Chairman of Newlat Food, commented: *“The results achieved in 2024 are clear evidence of the solidity of our Group, which has been able to create value even in a macroeconomic context characterised by deflationary price pressures, reaching a combined revenue of €2.8 billion by the end of 2024. Our extraordinary ability to generate cash, reflected in over €197 million of Free Cash Flow generated during the year, has enabled a significant reduction of more than €90 million in Net Financial Position, strengthening our financial structure and ensuring greater strategic flexibility for the future. A key milestone in our financial strategy was the bond issuance this February, which will allow us to significantly lower the average cost of debt. This will enable us to benefit from a substantial reduction in financial expenses in 2025, positively impacting profitability and value creation for our stakeholders.*”

The integration with Princes is progressing effectively, and the first benefits from synergies—particularly on the production and commercial fronts, as well as through the centralisation of procurement—are already translating into a tangible improvement in Princes’ working capital and an increase in operating margins, with extremely positive effects on EBITDA. Furthermore, our extensive product portfolio opens up new opportunities for intra-group value enhancement, allowing us to seize strategic optimisation and development opportunities both in our core markets and globally.

Thanks to proactive management, a solid business model, and a clear strategic vision, we look to the future with confidence, ready to seize new opportunities for growth and consolidation in an ever-evolving market.”

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Analysis of the combined consolidated revenue

In 2024, Newlat Food achieved consolidated revenues equal to **€2.8 billion**, split as follows:

Revenues by Business Unit

(In € thousand and in %)	Proforma at 31 December				Change	
	2024	%	2023	%	2024 vs 2023	%
Pasta	193,328	7.0%	212,934	7.7%	(19,606)	-9%
Milk Products	274,547	9.9%	259,272	9.3%	15,275	6%
Bakery Products	45,177	1.6%	50,327	1.8%	(5,150)	-10%
Dairy Products	60,139	2.2%	57,189	2.1%	2,950	5%
Special Products	23,620	0.9%	33,947	1.2%	(10,327)	-30%
Instant Noodles & Bakery Mixes	151,512	5.5%	165,414	6.0%	(13,902)	-8%
Foods	645,292	23.2%	669,127	24.1%	(23,835)	-4%
Drinks	354,544	12.8%	337,773	12.2%	16,770	5%
Fish	465,026	16.8%	427,450	15.4%	37,575	9%
Italian Products	181,492	6.5%	177,172	6.4%	4,321	2%
Oils	366,023	13.2%	373,852	13.5%	(7,830)	-2%
Other Products	15,026	0.5%	14,256	0.5%	770	5%
Revenues from clients’ contracts	2,775,725	100.0%	2,778,714	100.4%	(2,988)	(0.1%)

Revenues for the Pasta segment decreased due to a combined effect of a reduction in the average selling price and a slight decline in volumes in Germany and the B2B and Private Label segments.



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Milk Products sales increased thanks to a combined effect of higher average selling prices, particularly in the second half of the year (+64%), and increased demand, especially in the traditional sector (+36%).

Revenues for the Bakery Products segment went down following a reduction in the average selling price and a decrease in demand in the domestic and private label markets.

Revenues of Dairy Products increased thanks to higher demand from existing customers and new customers.

Revenues for the Special Products segment declined due to lower sales volumes linked to investments made at the Ozzano Taro plant. However, there was a clear recovery compared to September 30 figures and Q4 sales went up by 44% compared to Q4 2023.

The Instant Noodles & Bakery Mixes segment went down due to a combined effect of a reduction in the average selling price and a slight decrease in volumes in the United Kingdom and in the Organized Large-Scale Distribution and Private Label segments.

Foods sales decreased mainly due to a drop in volume caused by increased competition in baked beans and a reduction in the average selling price to maintain existing contracts. Sales of canned ready meals declined due to lower sales volumes but were offset by higher selling prices for soups.

Revenues for the Drinks segment increased thanks to sales of the Capri Sun brand and new co-packing contracts, which generated incremental sales of approximately €3 million. Inflationary orange juice prices, which were passed on to customers, led to a decline in demand.

Sales in the Fish segment increased as a result of higher sales volumes, particularly in the frozen segment in the UK and European markets, especially for canned and frozen tuna.

Revenues for the Italian Products segment increased due to a combination of a decline in sales for the Napolina brand and an increase in Private Label volumes. The decline in Napolina-branded oil sales was offset by higher sales volumes of legumes.

The Oils segment sales decreased mainly due to lower sales volumes, particularly in Poland, offset by strong performance in the UK market.

Revenues for the Other Activities segment increased compared to the previous year due to a rise in the average selling price.



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Revenues by Distribution Channel

(In € thousand and in %)	Proforma at 31 December				Change	
	2024	%	2023	%	2024 vs 2023	%
Large retailers	1.003.830	36.2%	998.667	35.9%	5,163	1%
B2B partners	228.474	8.2%	243.102	8.7%	(14,629)	-6%
Normal trade	90.853	3.3%	94.308	3.4%	(3,454)	-4%
Private labels	1.225.131	44.1%	1.202.514	43.3%	22,617	2%
Food services	227.437	8.2%	240.122	8.5%	(12,685)	-5%
Revenues from clients' contracts	2.775.725	100.0%	2.778.714	99.8%	(2,988)	(0.1%)

Large Retailers sales were in line with the previous year, thanks to a strong recovery in the fourth quarter driven by the Fish sector.

Revenues for the B2B Partners channel declined mainly due to a contraction in volumes in the Pasta and Foods sectors.

The Normal Trade channel recorded a significant increase following higher sales volumes and a higher average price compared to the 2023 average.

Private Label channel sales increased, primarily driven by growth in the Fish and Dairy segments.

Revenues for the Food Services channel declined, mainly due to a contraction in demand in the Foods sector.

Revenues by Geography

(In € thousand and in %)	Proforma at 31 December				Change	
	2024	%	2023	%	2024 vs 2023	%
Italy	439,993	15.9%	471,421	17.0%	(31,428)	-7%
Germany	195,037	7.0%	172,509	6.2%	22,528	13%
UK	1,488,454	53.6%	1,476,097	53.1%	12,358	1%
Other countries	652,240	23.5%	658,685	23.7%	(6,445)	-1%
Revenues from clients' contracts	2,775,725	100%	2,778,714	100.0%	(2,987)	(0.1%)

Sales in Italy went down mainly due to a decrease in sales in the Pasta, Bakery, and Special Products sectors.

Revenues in Germany increased thanks to higher volumes in the Dairy and Italian Products sectors.

The United Kingdom recorded an increase in sales, driven by strong performance in the Fish sector and an increase in the average selling price.

Revenues in Other Countries contracted mainly due to the performance of the Pasta and Oils sectors.



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Analysis of Consolidated Results

In the 2024 fiscal year, the **cost of goods sold** amounted to **€2.3 billion**, representing approximately **16.7%** of revenues, compared to 17.5% in 2023, thanks to the initial synergies achieved through the optimisation of the Group-wide supply chain.

EBITDA stood at €177.6 million, in line with the guidance provided to the market following the Princes Group acquisition.

The **combined consolidated EBIT** was **€194.5 million**, with a 7% margin, up from 6.4% in the consolidated figure as of December 31, 2023.

The **combined consolidated net profit** amounted to **€142.3 million**, marking a **5.3% increase compared to the 2023 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 **€ 2,185,855**, in the following manner: 5% to legal reserve and 95% to extraordinary reserve.

Analysis of Net Debt and Investments

The combined consolidated net debt as of 31 December 2024, stood at €346 million, showing a **significant improvement** compared to the figure published in the last interim report as of 30 September 2024. This was primarily thanks to the **Group's ability to generate cash from operating activities and the improved management of working capital within the Princes Group**.

Throughout 2024, the Group continued its investment policy and efforts to enhance production capacity, aiming to achieve maximum flexibility across its plants and facilities while immediately **creating synergies with the Princes Group**. Investments in tangible fixed assets were primarily related to the purchase of equipment and machinery, mainly for upgrading and renewing packaging lines.

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SIGNIFICANT EVENTS OCCURRED DURING THE YEAR

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

- On 27 May 2024, an agreement was signed for the acquisition of 100% of the share capital of Princes Limited (hereinafter also referred to as "Princes" and, together with its subsidiaries, the "Princes Group"), which was then finalized in July.
- On 30 July 2024, all conditions precedent for the acquisition of Princes were fulfilled, and, as a result, the Company completed the acquisition of the entire share capital of Princes Group Limited. With the finalization of the agreement, Newlat Group SA also transferred 9,319,841 shares of the





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Company, representing 21.2% of Newlat Food's capital, to Mitsubishi Corporation for a payment of approximately €58 million.

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SIGNIFICANT EVENTS OCCURRED AFTER THE REPORTING DATE

On 1 January 2025, Newlat Food transferred the business activities related to the Pasta, Bakery, and Special Products business units to its subsidiary Princes Italia S.p.A. under a business unit lease agreement with a duration of two years, automatically renewable every two years.

On the same date, 1 January 2025, the subsidiary Symington's Limited transferred its activities related to the Instant Noodles business unit to Princes Limited under a business unit lease agreement for a duration of three years.

On 7 February 2025, the Company issued a bond loan for a total amount of €350,000,000, at an issue price of 100% of the nominal value, represented by 350,000 bonds, each with a nominal value of €1,000, at an interest rate of 4.75%. The bonds will have a six-year duration, maturing on 12 February 2031, with an option for early voluntary redemption starting from the fourth year.

On 12 February 2025, Newlat Group S.A. announced the successful completion of the accelerated bookbuilding procedure for ordinary shares of the Company. Newlat Group S.A. sold 3,000,000 Newlat Food ordinary shares to institutional investors, corresponding to approximately 6.8% of the Company's share capital, at a price of €12 per share, for a total consideration of €36 million. The settlement of the transaction was finalised on 14 February 2025.

The proceeds from the aforementioned transaction, received exclusively by Newlat Group S.A., will be used, among other things, to fully execute, by 30 July 2025, the purchase option granted by Mitsubishi Corporation to Newlat Group S.A., under the shareholders' agreement signed on 30 July 2024, covering 9,319,841 Newlat Food shares, corresponding to approximately 21.2% of the share capital. In this regard, on 10 February 2025, Newlat Group SA exercised the first tranche of this purchase option for 3,000,000 Newlat Food shares.

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BUSINESS OUTLOOK AND CURRENT TRADING

Given the historically short time span covered by the Group's order portfolio and the challenges and uncertainties of the current global economic situation, it is not easy to make precise forecasts for the next financial year. However, the outlook remains very positive. The Company will continue to focus on cost control, financial management, and the integration process of activities within the Princes Group, with the aim of maximizing free cash flow generation to support both organic growth and external expansion, as well as shareholder remuneration.

These factors have influenced and continue to influence the Group's commercial strategies and policies, as it operates in a highly dynamic environment where it is difficult to predict the extent to which these events may



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have a significant impact on the 2025 outlook. However, based on the information available at the time of preparing this report, the Board of Directors reasonably excludes the possibility of any significant negative impacts.

Going Concern

In reference to the previous section, despite the complexity of a rapidly evolving market environment, the Group considers the going concern assumption to be appropriate and correct. This assessment is based on its ability to generate operating cash flows and meet its obligations in the foreseeable future, particularly over the next 12 months. The Group's financial solidity is supported by the following key factors:

- A substantial cash reserve available as of 31 December 2024.
- Unused credit lines granted to Newlat Group S.A., the majority shareholder, and available to the Group as of 31 December 2024.
- Ongoing support from major banks, reinforced by the Group's leadership position in its sector.

Furthermore, the Group's cash and cash equivalents, amounting to €455 million as of 31 December 2024, along with the available credit lines and operating cash flows, are considered more than sufficient to meet financial obligations and sustain business operations.

Inflation

The Group's industry has faced increasing inflationary pressures. While some positive factors, such as an easing of global supply chain constraints due to improved supply conditions and weakened demand, have benefited the global economy, downside risks to economic growth remain.

The Group continuously monitors risks related to a potential slowdown in industrial sectors, to shifts in consumer behavior and to the overall macroeconomic environment.

Despite these challenges, the Group successfully mitigated the impact of rising inflation in 2024 through a favorable sales mix and price increases implemented throughout the year.

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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 28 April 2025, in the first call, at 12.00 noon, and for Monday 5 May 2025, 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:

Extraordinary Session

1. Amendments to the Articles of Association and specifically:
 - 1.1 Amendment of the company name to NewPrinces S.p.A.;
 - 1.2 Introduction of regulations for attendance at the meeting and the exercise of voting rights exclusively through the designated representative, pursuant to Article 135-undecies.1 of Legislative Decree No. 58/98 (TUF), as introduced by Law No. 21/2024.
2. Amendment of the Articles of Association to adopt the one-tier administration and control model, effective from the expiration of the corporate bodies to be appointed by the ordinary shareholders' meeting.

Ordinary Session

1. Approval of the Management Report and Financial Statements as of 31 December 2024, and review of the Statutory Auditors' Report and related resolutions. Presentation of the Consolidated Financial Statements as of 31 December 2024.
2. Allocation of the net result and related resolutions.
3. Report on the Remuneration Policy and Compensation Paid, pursuant to Article 123-ter of Legislative Decree No. 58/1998 (TUF):
 - 3.1 Binding vote on Section I;
 - 3.2 Advisory vote on Section II.
4. Appointment of the Board of Directors for the 2025-2027 term and determination of related compensation:



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- 4.1 Determination of the number of Board members;
 - 4.2 Determination of the term of office of the Board of Directors;
 - 4.3 Appointment of the members of the Board of Directors;
 - 4.4 Appointment of the Chairman of the Board of Directors;
 - 4.5 Determination of remuneration.
5. Appointment of the Board of Statutory Auditors for the 2025-2027 term and determination of related fees:
 - 5.1 Appointment of Standing Auditors, including the Chairman of the Board of Statutory Auditors, and of Alternate Auditors;
 - 5.2 Determination of remuneration.
 6. Authorization for the purchase and disposal of treasury shares, subject to revocation of the previous authorization, and related resolutions.

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CONFERENCE CALL ON THE 2024 RESULTS OF THE NEWLAT FOOD GROUP

The FY 2024 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*, it is necessary to connect at the link:

https://channel.royalcast.com/newlat-en/#!/newlat-en/20250318_1

The presentation can be downloaded at corporate.newlat.it about 30 minutes before the beginning of the Conference Call.

The recording of the Conference Call will be immediately available at the same link or at corporate.newlat.it from 19 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 2024” 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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FOR MORE INFORMATION:

Investors

Benedetta Mastrolia

Newlat Food Investor Relator

Mob. +39 3319559164

investors@newlat.com

Press Office

Alice Brambilla

Barabino & Partners

Tel. +39 0272023535

Mob. +39 3282668196

a.brambilla@barabino.it

Virginia Bertè

Barabino & Partners

Tel. +39 0272023535

Mob. +39 3429787585

v.berte@barabino.it



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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 and www.princesgroup.com.





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ATTACHMENT – CONSOLIDATED COMBINED INCOME STATEMENT

<i>(In € thousand and as a percentage of revenues from contracts with customers)</i>	Combined income statement from and for the year ended at 31 December					
	2024	%	2023	%	2024 vs 2023	%
Revenues from clients' contracts	2,775,725	100.0%	2,778,714	100.0%	(2,988)	(0.1%)
Cost of goods sold	(2,311,747)	(83.3%)	(2,292,943)	(82.5%)	(18,804)	0.8%
Gross profit	463,978	16.7%	485,771	17.5%	(21,793)	(4.5%)
Sales and distribution costs	(182,975)	(6.6%)	(189,502)	(6.8%)	6,527	(3.4%)
Administrative expenses	(241,626)	(8.7%)	(286,469)	(10.3%)	44,844	(15.7%)
Net impairment losses on financial assets	(374)	0.00%	(1,378)	0.00%	1,004	(72.9%)
Other revenues and income	7,723	0.3%	14,519	0.5%	(6,795)	(46.8%)
Income from business combinations	155,479	5.6%	160,272	5.8%	(4,793)	100.0%
Other operational costs	(7,672)	(0.3%)	(6,496)	(0.2%)	(1,177)	18.1%
EBIT)	194,534	7.0%	176,718	6.4%	17,817	10.1%
Financial income	12,239	0.4%	9,777	0.4%	2,462	25.2%
Financial expense	(63,147)	(2.3%)	(54,474)	(2.0%)	(8,674)	15.9%
EBT	143,627	5.2%	132,021	4.8%	11,606	8.8%
Gross income tax	(1,317)	-	3,110	0.1%	(4,427)	(142.3%)
Net Income	142,310	5.1%	135,132	4.9%	7,178	5.3%





A MULTIBRAND COMPANY



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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.

ATTACHMENT – CONSOLIDATED FINANCIAL STATEMENTS**Consolidated Statement of Financial Position**

<i>(In € thousand)</i>	At 31 December	
	2024	2023
Non-current assets		
Property, plant and equipment	580,410	164,732
Right of use	96,496	43,773
<i>Of which towards related parties</i>	<i>11,488</i>	<i>14,105</i>
Intangible assets	129,589	91,548
Investments in associated companies	10,090	1,401
Non-current financial assets valued at fair value with impact on I/S	2,038	777
Financial assets at amortized cost	803	800
<i>Of which towards related parties</i>	<i>735</i>	<i>735</i>
Deferred tax assets	7,806	6,362
Total non-current assets	827,233	309,392
Current assets		
Inventory	486,942	74,099
Account receivables	258,544	84,634
<i>Of which towards related parties</i>	<i>6,191</i>	<i>2,493</i>
Current tax assets	6,930	1,323
Other receivables and current assets	53,591	22,529
Current financial assets valued at fair value with impact on I/S	1,576	69
Financial receivables valued at amortized cost	263,775	13,099
<i>Of which towards related parties</i>	<i>263,775</i>	<i>13,099</i>
Cash and cash equivalents	455,135	312,459
<i>Of which towards related parties</i>		<i>93,586</i>
Total current assets	1,526,493	508,212
TOTAL ASSETS	2,353,726	817,604
Equity		
Share capital	43,935	43,935
Reserves	126,006	102,079
Currency reserve translation	5,270	(1,703)
Net Income	157,934	14,325
Total Group Equity	333,145	158,636
Equity attributable to non-controlling interest	62,797	16,022
Total consolidated equity	395,943	174,658
Non-current liabilities		
Provisions for employees	13,056	10,951
Provisions for risks and charges	3,723	2,337
Deferred tax liabilities	48,500	22,868
Non-current financial liabilities	581,229	290,466
Non-current lease liabilities	79,758	37,160
<i>Of which towards related parties</i>	<i>8,692</i>	<i>14,092</i>
Shareholder financing	206,100	-
<i>Of which towards related parties</i>	<i>(206,100)</i>	<i>-</i>
Total non-current liabilities	932,366	363,783
Current liabilities		
Account payables	445,434	172,198
<i>Of which towards related parties</i>	<i>3,782</i>	<i>823</i>
Current financial liabilities	385,486	64,653
<i>Of which towards related parties</i>	<i>7</i>	<i>3,916</i>
Current leasing liabilities	20,230	7,694
<i>Of which towards related parties</i>	<i>2,554</i>	<i>2,457</i>
Current tax liabilities	4,946	2,988
Other current liabilities	169,321	31,630
<i>Of which towards related parties</i>	<i>8,784</i>	<i>0</i>
Total current liabilities	1,025,418	279,163
TOTAL EQUITY AND LIABILITIES	2,353,726	817,604



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Consolidated Income Statement

(In € thousand)	At 31 December	
	2024	2023
Revenues from clients' contracts	1,641,109	793,339
Cost of goods sold	(1,369,712)	(656,186)
<i>Of which towards related parties</i>	<i>(2,644)</i>	<i>(2,839)</i>
Gross profit	271,397	137,154
Sales and distribution costs	(123,973)	(89,912)
Administrative expenses	(104,704)	(23,801)
<i>Of which towards related parties</i>	<i>(306)</i>	<i>(168)</i>
Net impairment losses on financial assets	(374)	(1,378)
Income from business combinations	7,555	10,920
Other income	155,479	4,793
Other operational costs	(7,673)	(6,496)
EBIT	197,709	31,280
Financial income	12,224	9,777
<i>Of which towards related parties</i>	<i>3,914</i>	<i>1,501</i>
Financial expense	(42,432)	(21,341)
<i>Of which towards related parties</i>	<i>(6,238)</i>	<i>(493)</i>
Valuations of associated companies using the equity method	(19)	
EBT	167,482	19,715
Gross income tax	(7,240)	(4,203)
Net Income	160,241	15,513
Net income attributable to non-controlling interest	2,308	1,188
Group Net Income	157,933	14,325
Basic EPS	3.60	0.33
Diluted EPS	3.60	0.33

Consolidated Statement of Comprehensive Income

(In € thousand)	At 31 December	
	2024	2023
Net Profit (A)	160,241	15,513
B) Other comprehensive income that will not be reclassified to profit or loss		
Tax effects on profit / (actuarial losses)	391	78
Total other comprehensive income that will not be reclassified to profit or loss:	391	78
C) Comprehensive income components that will not be subsequently reclassified to the income statement:		
Hedging instruments net of tax effects	1,102	(251)
Translation reserve	6,457	1,315
Total other comprehensive income that will not be reclassified to profit or loss:	7,559	1,065
D) Total other comprehensive income for the period, net of tax (B+C)	7,951	1,143
Total comprehensive income for the period (A)+(D)	168,191	16,655
Net income attributable to non-controlling interest	5,078	2,187
Group Net Income	163,112	14,469



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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 2022	43,935	74,313	6,223	124,472	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
Income allocation from the previous year		14,325	(14,325)	-		-
Buy Back		8,663		8,663		8,663
Total Buy Back		8,663		8,663		8,663
Others movements		44,429			44,429	44,429
Net income			157,934	157,934	2,308	160,242
Hedge Accounting		1,102		1,102		1,102
Currency reserve translation		6,457		6,457		6,457
Actuarial gains / (losses) net of tax		354		354	37	391
Total comprehensive income for the period		7,913	157,934	165,847	2,345	168,192
Ended 31 December 2024	43,935	161,381	172,259	333,145	62,796	395,943



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Consolidated Cash Flow Statement

(In € thousand)	At 31 December	
	2024	2023
Profit before income tax	167,482	19,715
- Adjustments:		
Depreciation and amortization	62,890	41,665
Capital gain / (loss) from disposal of assets	30,208	11,564
<i>Of which towards related parties</i>	<i>(2,324)</i>	<i>1,131</i>
Other non-monetary changes from business combinations	(155,479)	(4,793)
Cash flow from operating activities before changes in net working capital	105,101	68,152
Changes in inventory	3,823	14,231
Changes in trade receivables	71,821	11,462
Changes in trade payables	72,800	(29,836)
Change in other assets and liabilities	27,828	4,026
Uses of employee benefit obligations and provisions for risks and charges	(989)	(1,039)
Income tax paid	(3,003)	(4,606)
Total cash flow provided / (used in) operating activities	277,351	62,391
Investments in property, plant and equipment	(23,055)	(22,807)
Investments in intangible assets	(3,433)	(2,132)
Investments in financial assets	(22,968)	6,648
Acquisition net of acquired cash	5,737	(1,000)
Net cash flow provided by / (used in) investing activities	(43,720)	(19,290)
Proceeds from long-term borrowings	578,000	34,882
Repayment of long-term borrowings	(624,300)	(50,266)
Repayment of <i>lease liabilities</i>	(19,812)	(10,368)
<i>Of which towards related parties</i>	<i>(4,470)</i>	<i>(3,601)</i>
Net financial expenses paid	(30,208)	(11,564)
Purchase of own shares	5,364	18,854
Net cash flow provided by / (used in) financing activities	(90,956)	(18,463)
Total cash flow provided / (used) in the year	142,676	24,637
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	142,676	24,637
Cash and cash equivalents at the end of the period	455,135	312,459
<i>Of which towards related parties</i>	<i>0</i>	<i>80,987</i>





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ATTACHMENT - SEPARATE FINANCIAL STATEMENTS**Separate statement of financial position**

(In Euro)	31 December	
	2024	2023
Non-current assets		
Property, plant and equipment	23,968,408	22,292,645
Right of use	12,080,825	14,428,585
<i>Of which towards related parties</i>	<i>8,611,364</i>	<i>10,576,706</i>
Intangible assets	6,336,509	5,242,131
Investments in subsidiaries	164,348,455	162,025,904
Non-current financial assets valued at fair value with impact on I/S	74,192	74,192
Financial assets stated at amortized cost	416,866,201	616,593
<i>Of which towards related parties</i>	<i>416,797,937</i>	<i>552,000</i>
Deferred tax assets	1,921,305	1,721,764
Total non-current assets	625,595,895	206,401,814
Current assets		
Inventory	27,689,204	24,728,392
Account receivables	54,696,400	82,460,465
<i>Of which towards related parties</i>	<i>18,983,974</i>	<i>49,568,352</i>
Current tax assets	1,116,171	1,138,236
Other receivables and current assets	14,832,373	10,094,825
<i>Of which towards related parties</i>	<i>3,885,641</i>	<i>1,185,131</i>
Current financial assets valued at fair value with impact on I/S	4,240	4,240
Currency financial receivables at amortized cost	275,714,125	12,574,790
<i>Of which towards related parties</i>	<i>275,714,125</i>	<i>12,574,790</i>
Cash and cash equivalents	209,404,411	270,674,069
<i>Of which towards related parties</i>	<i>50,875,928</i>	<i>63,108,000</i>
Total current assets	583,456,924	401,675,017
TOTAL ASSETS	1,209,052,819	608,076,831
Equity		
Share capital	43,935,050	43,935,050
Reserves	127,556,458	108,009,797
Net income	2,185,855	5,752,301
Total equity	173,677,363	157,697,149
Non-current liabilities		
Provisions for employees	4,165,120	4,540,513
Provisions for risks and charges	276,639	268,059
Non-current financial assets	548,129,865	246,812,083
Non-current <i>lease</i> liabilities	8,043,479	11,154,094
<i>Of which towards related parties</i>	<i>6,759,870</i>	<i>11,024,205</i>
Shareholders financing	206,100,154	
<i>Of which towards related parties</i>	<i>206,100,154</i>	
Total non-current liabilities	766,715,258	262,774,749
Current liabilities		
Account payables	75,849,088	67,781,265
<i>Of which towards related parties</i>	<i>9,792,921</i>	<i>7,679,596</i>
Current financial liabilities	164,539,960	92,986,665
<i>Of which towards related parties</i>	<i>61,181,981</i>	<i>47,050,580</i>
Current <i>lease</i> liabilities	2,605,298	2,513,069
<i>Of which towards related parties</i>	<i>1,918,865</i>	<i>1,845,469</i>
Current tax liabilities	4,176,868	1,817,485
Other current liabilities	21,488,985	22,506,451
<i>Of which towards related parties</i>	<i>5,504,285</i>	<i>5,544,844</i>
Total current liabilities	268,660,199	187,604,934
TOTAL EQUITY AND LIABILITIES	1,209,052,819	608,076,831



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Separate income statement

(In Euro)	31 December	
	2024	2023
Revenues from clients' contracts	201,769,020	232,652,425
<i>Of which towards related parties</i>	<i>48,669,747</i>	<i>61,801,550</i>
Cost of goods sold	(168,047,853)	(197,496,834)
<i>Of which towards related parties</i>	<i>(3,381,531)</i>	<i>(4,533,536)</i>
Gross profit	33,721,167	35,155,590
Sales and distribution costs	(17,681,933)	(17,160,398)
Administrative expenses	(8,040,441)	(10,591,234)
<i>Of which towards related parties</i>	<i>(345,217)</i>	<i>(1,477,810)</i>
Net impairment losses on financial assets	(176,797)	(446,259)
Other income	7,944,102	8,858,451
<i>Of which towards related parties</i>	<i>5,156,086</i>	<i>4,050,224</i>
Other operational costs	(1,552,469)	(1,862,407)
EBIT	14,213,629	13,953,743
Financial income	28,234,042	8,232,599
<i>Of which towards related parties</i>	<i>21,264,694</i>	<i>2,530,263</i>
Financial expense	(38,217,738)	(14,807,211)
<i>Of which towards related parties</i>	<i>(7,363,397)</i>	<i>(939,716)</i>
EBT	4,229,934	7,379,131
Income tax expense	(2,044,078)	(1,626,829)
Net income	2,185,855	5,752,301
Basic EPS	0.05	0.14
Diluted EPS	0.05	0.14

Separate statement of comprehensive income

(In Euro)	31 December	
	2024	2023
Net income (A)	2,185,855	5,752,301
a) Other comprehensive income that will not be reclassified to profit or loss		
Actuarial gains / (losses) on post-employment benefit obligations	155,298	(84,229)
Tax effect	(43,328)	23,500
Currency translation	-	-
Total other comprehensive income that will not be reclassified to profit or loss	111,970	(60,729)
Total other comprehensive income for the period, net of tax (B)	111,970	(60,729)
Total comprehensive income for the period (A)+(B)	2,297,825	5,691,572



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Separate statement of changes in equity

<i>(In Euro)</i>	Share capital	Reserves	Net Profit	Total Equity
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
Income allocation of the previous year		5,752,301	(5,752,301)	-
Buy Back		7,990,564		7,990,564
Total Buy Back		7,990,564		7,990,564
Net income			2,185,855	2,185,855
Capital gain from sale of own shares		2,392,546		2,392,546
Derivates		3,299,280		3,299,280
Actuarial gains/(losses), net of tax		111,970		111,970
Other movimentations				-
Ended 31 December 2024	43,935,050	127,556,458	2,185,855	173,77,363



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Separate cash flow statement

(In Euro)	31 December	
	2024	2023
Profit before income tax	4,229,934	7,379,131
- Adjustments for:		
Depreciation and amortization	6,969,530	11,587,413
Capital losses / (capital gains) from disposal	-	-
Financial expense/ (income)	9,983,696	6,574,613
<i>Of which towards related parties</i>	<i>(7,363,397)</i>	<i>(939,716)</i>
Other non-monetary changes from business combinations	-	-
Other non-monetary changes	-	-
Cash flow from operating activities before changes in net working capital	21,183,159	25,541,157
Changes in inventory	(2,960,812)	6,656,292
Changes in trade receivables	27,587,269	(8,505,641)
Changes in trade payables	8,067,824	(16,629,720)
Changes in other assets and liabilities	(168,787)	2,349,966
Uses of employee benefit obligations and provisions for risks and charges	(211,515)	(704,906)
Income tax paid	(2,192,446)	(858,534)
Net cash flow provided by / (used in) operating activities	51,304,692	7,848,613
Investments in property, plant and equipment	(5,892,962)	(7,318,245)
Investments in intangible assets	(1,322,151)	(635,416)
Investments in financial assets	(487,158,620)	2,148,856
Acquisition of companies net of cash acquired	-	(1,000,000)
Net cash flow provided by / (used in) investing activities	(494,373,733)	(6,804,805)
Proceeds from long-term borrowings	610,080,149	29,500,000
Repayment of long-term borrowings	(31,108,917)	(22,304,141)
Changes in financial debts	-	-
Repayment of lease liabilities	(3,018,386)	(2,432,612)
<i>Of which towards related parties</i>	<i>(1,769,000)</i>	<i>(2,420,000)</i>
Net financial expenses paid	(9,983,696)	(6,574,613)
Buy Back	(838,951)	18,852,688
Net cash flow provided by / (used in) financing activities	565,130,199	17,041,323
Total cash flow provided / (used) in the year	122,061,157	18,085,131
Cash and cash equivalents at the beginning 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>
Cash and cash equivalent compensation	(183,330,815)	
Total cash flow provided / (used) in the year	122,061,157	18,085,131
Cash and cash equivalents at the end of the period	209,404,412	270,674,069
<i>Of which towards related parties</i>	<i>50,875,928</i>	<i>63,108,000</i>



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