

## PRESS RELEASE

### THE BOARD OF DIRECTORS APPROVES

#### THE INTERIM FINANCIAL REPORT AS AT 30 SEPTEMBER 2022

- Consolidated net revenues: € 521.2 million (+15.2%), strong organic volume and price growth of + 25.6% recorded during the third quarter compared to Q3 2021.
- EBITDA: € 39.6 million thanks to a solid recovery in Q3 compared to previous quarters (+ 19% compared to Q2 and + 11% compared to Q1) and with an improvement of margins (3Q EBITDA margin 7.8% vs. 7.1% in Q2).
- Net profit equal to € 3.5 million, a decrease compared to € 6.6 million<sup>1</sup> at 30 September 2021, with a strong increase of € 1.35 million compared to the data of the first half of 2022.
- FCF equal to € 11 million, with 80% of the EBITDA conversion ratio<sup>2</sup>, despite the investment in NWC.
- Proforma net financial debt at 30 September 2022 equal to € 38.4 million, compared to a pro forma NFD of € 52.9 at 31 December 2021. Excluding the application of IFRS 16, the NFD is equal to € 7 million, an improvement versus € 13.8 million reported at the end of 2021.

Reggio Emilia, 11 November 2022 – 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 Interim Financial Report as at 30 September 2022.

#### Introduction to the Interim Management Report

Below are detailed the proforma financial figures of the Newlat Group at 30 September 2022 and 30 September 2021. In order to better understand the business, the data as at 30 September 2021 includes the first nine months of operations of the subsidiary Symington's Ltd.

The Group's revenues in the first nine months of 2022 amounted to **€ 521.2 million**, an increase of 15.2% compared to the first nine months of 2021, within the same consolidation perimeter (the proforma revenues

<sup>1</sup> Reported Net Profit was € 11.9 million, which benefited from a provisional tax effect, equal to € 5.3 million, for the release of deferred tax liabilities relating to the redemption of the misalignments deriving from M&A, as provided for by decree law 104/2020 (the “August Decree”).

<sup>2</sup> Conversion ratio: (EBITDA-Investments) / EBITDA



at 30 September 2021 were equal to € 452.5 million). In the third quarter, an **organic price and volume growth** of **+25.6%** vs. Q3 2021 was recorded.

The Group's **EBITDA** was **€ 39.6 million**, compared to Euro 43.5 million in 2021 – within the same consolidation perimeter – with a decrease of 8.8%, while **EBITDA margin** was slightly down compared to 9M 2022 (**7.6%** as at 30 September 2022 vs 9.6% as at 30 September 2021). Compared to the first six months of 2022, EBITDA shows **an increase of € 14.2 million**.

This result appears more relevant if we consider the inflationary state in Italy, which is witnessing continuous increases in the main cost components of finished products.

**EBIT** was equal to **€ 11.7 million**, a decrease compared to the € 18 million recorded in the first nine months of 2021. However, Q3 2022 shows an EBIT growth of **€ 4.02 million**.

The **proforma net financial debt** went from € 52.9 million at 31 December 2021 to **€ 38.4 million** at 30 September 2022, thanks to the Group's ability to generate cash flows from operating activities. **Excluding the application of IFRS 16**, the NFD was equal to **€ 7 million**, an improvement compared to Euro 13.8 million at the end of the 2021 financial year. The net financial position reflects the purchase of **treasury shares** for a total amount of **€ 27 million**.

**Net Income** equals **€ 3.5 million** compared to € 11.9 million in the first nine months of the previous year, which includes the release of deferred taxes equal to € 5.3 million. Net income shows an increase of **€ 1.35 million** compared to the figures for the first half of 2022, going from € 2.18 million to € 3.54 million at 30 September 2022.

#### Evolution of the main financial figures in the 2022 quarters

(In € thousand)	1Q 2022	2Q 2022	3Q 2022	1H 2022	9M 2022
<b>Revenues</b>	165,435	170,043	185,714	335,478	521,193
<b>EBIT</b>	4,969	2,750	4,026	7,719	11,745
<b>EBITDA</b>	13,068	12,377	14,199	25,445	39,644
<b>Net Income</b>	2,400	(217)	1,354	2,183	3,537

\*\*\*

**The Chairman Angelo Mastrolia commented:** *“Despite the numerous pitfalls that 2022 has so far brought us in terms of volatility, increase in production costs, geopolitical instability and reduced visibility, Newlat Food is now able to give to its shareholders a signal of great commercial and financial solidity. Revenue growth exceeded + 15% in the first nine months of the year with a record high in the last quarter marking a + 25% organic growth, thanks to higher volumes, price increases and a better product mix. The Group maintained a constant trend in EBITDA by also improving margins in the last quarter compared to the second quarter of the year. Although uncertainty continues to be present in both the macroeconomic and geopolitical scenarios, Newlat Food is ready to face 2023 with great determination both in terms of new commercial policies and industrial efficiency plans to safeguard profitability and in terms of development of new markets and products. M&A activity continues to*



be central to the Group's strategy and we are confident that new opportunities will soon materialize from the numerous deals we are working on.

\* \* \*

### Analysis of consolidated revenues

In the first nine months of 2022, Newlat Food achieved consolidated results equal to **€ 521.2 million**. The revenues were split as follows:

### Revenues by Business Unit

<i>(In € thousand and in percentage)</i>	30 September		2021		Change	
	2022	%	Proforma	%	2022 vs 2021	%
<i>Pasta</i>	143,674	27.6%	105,321	23.3%	38,353	36%
<i>Milk Products</i>	181,154	34.8%	173,020	38.2%	8,134	5%
<i>Bakery Products</i>	31,498	6%	28,890	6.4%	2,608	9%
<i>Dairy Products</i>	31,026	6%	24,624	5.4%	6,402	26%
<i>Special Products</i>	26,232	5%	23,683	5.2%	2,549	11%
<i>Instant noodles</i>	96,442	18.5%	86,327	19.1%	10,115	12%
<i>Other products</i>	11,167	2.1%	10,652	19.1%	516	5%
<b>Revenues from clients' contracts</b>	<b>521,193</b>	<b>100.0%</b>	<b>452,516</b>	<b>100.0%</b>	<b>68,677</b>	<b>15.2%</b>

**Pasta** sales increased in the period under review thanks to higher sales volumes and average selling price and following the acquisition of new customers.

The **Milk Products** segment grew following a higher average selling price and an increase in demand in the food services and normal trade sectors.

As regards **Bakery Products**, the segment's sales went up due to an increase in the average selling price and an increase in demand in the private labels and B2B sectors.

**Dairy Products** sales increased as a result of higher sales volumes and average selling price and following the acquisition of new customers.

The **Special Products** segment saw an increase following a higher average selling price and a higher demand.

Revenues relating to the **Instant Noodles** segment went up mainly thanks to an increase in the average selling price.

The **Other Products** segment remained in line with the same period of 2021.



### Revenues by Distribution Channel

<i>(In € thousand and in percentage)</i>	At 30 September				Change	
	2022	%	2021 Proforma	%	2022vs2021	%
Large retailers	317,928	61%	263,685	58.4%	54,243	20.6%
B2B partners	46,907	9%	41,486	9.3%	5,422	13.1%
Normal trade	67,755	13%	60,822	13.2%	6,933	11.4%
Private label	78,179	15%	77,312	16.8%	867	1.1%
Food service	10,424	2,0%	9,211	2.1%	1,213	13.2%
<b>Revenues from clients' contracts</b>	<b>521,193</b>	<b>100.0%</b>	<b>452,516</b>	<b>100.0%</b>	<b>68,677</b>	<b>15.2%</b>

The **Large retailers** channel revenues increased mainly thanks to a higher demand linked to the acquisition of new customers and an increase in the average selling price.

Revenues generated from the **B2B partner** and **Normal trade** channels went up following an increase in the average selling price and in demand.

Revenues relating to the **Private label** channel recorded a slight increase compared to the same period of 2021.

The **Food services** channel sales grew thanks to a higher demand linked to the acquisition of new customers and an increase in the average selling price.

### Revenues by Geography

<i>(In € thousand)</i>	At 30 September				Change	
	2022	%	2021 Proforma	%	2022vs2021	%
Italy	278,015	53.3%	242,555	53.6%	35,460	14.6%
Germany	88,631	17%	79,135	17.5%	9,496	12%
United Kingdom	106,917	20.5%	85,441	18.9%	21,476	25.1%
Other countries	47,629	9.1%	45,384	10.3%	2,245	4.9%
<b>Revenues from clients' contracts</b>	<b>521,193</b>	<b>100.0%</b>	<b>452,515</b>	<b>100.0%</b>	<b>68,677</b>	<b>15.2%</b>

Revenues in **Italy** increased mainly due to an increase in sales volumes in the Pasta and Bakery sectors and an increase in the average selling price.

Sales in **Germany** went up thanks to an increase in sales volumes in the Pasta and Dairy sectors and an increase in the average selling price.

In the **United Kingdom**, sale grew mainly in the Pasta and Instant Noodles sectors and an increase in the average selling price.

In **Other Countries**, sales increased slightly compared to the first nine months of 2021.





\* \* \*

## BUSINESS OUTLOOK

Considering the short period of time historically covered by the Group's order book and the difficulties and uncertainties of the current global economic situation, it is not easy to formulate detailed forecasts on the trend expected in the last quarter of 2022, which is however presumably going to be positive. The Group will continue to pay particular attention to cost control and financial management in order to maximize the generation of free cash flow to be used for both organic and external growth.

At the date of approval of the interim report as at 30 September 2022, the conflict between Russia and Ukraine that broke out in February 2022 is still ongoing. Since the beginning of the conflict, there has been a crisis in the "Oil & Gas" sector and in the procurement of raw materials, which has caused a lot of uncertainty in the world economy as well as having determined a progressive increase in the prices of raw materials, packaging (both primary and secondary), transport and electricity, which is conditioning the commercial policies of the Group, having redefined the conditions of sale with its main customers. As a result of the foregoing, the Group is unable to predict to what extent the aforementioned events may have significant repercussions on the Group's prospects for 2022, but the Directors believe – based on the information available at the date of drafting of this interim report – to reasonably exclude significant negative impacts.

\* \* \*

## 2023 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 2023 as follows:

<b>Friday, 17 March 2023</b>	<b>Board of Directors' Meeting (*)</b> : Approval of the draft financial statements and consolidated financial statement for the year 2022
<b>Thursday, 27 April 2023</b>	<b>Shareholders' Meeting (first call)</b>
<b>Thursday, 4 May 2023</b>	<b>Shareholders' Meeting (second call)</b>
<b>Friday, 12 May 2023</b>	<b>Board of Directors' Meeting (*)</b> : Approval of the interim management report as at 31 March 2023



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.

<b>Friday, 8 September 2023</b>	<b>Board of Directors' Meeting (*)</b> : Approval of the half-year financial statements as at 30 June 2023
<b>Friday, 10 November 2023</b>	<b>Board of Directors' Meeting (*)</b> : Approval of the interim management report as at 30 September 2023

(\*) 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.

\* \* \*

### **CONFERENCE CALL ON THE 9M 2022 RESULTS OF THE NEWLAT FOOD GROUP**

The 9M 2022 results of the Newlat Food Group will be illustrated during the conference call to be held today at 16:00 (CET). Below are the dial-in numbers to participate in the *conference call* (Meeting number: 2366 717 0513; Password: NMwm9uPAQ86 – 66969872 from telephone and video systems):

- Italy: +39-069-974-8087
- France: +33-1-7091-8646
- Germany: +49-619-6781-9736
- Switzerland: +41-2256-75905
- United Kingdom: +44-20-7660-8149

or – to follow the presentation live broadcast – connect at the link:  
<https://newlatfoodspa.my.webex.com/newlatfoodspa.my/j.php?MTID=m1b084a570ae386a6b01f72fe5be766df>

The presentation will 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 14 November 2022.

\* \* \*

### **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.



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.

\* \* \*

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).

\* \* \*

The “Interim Management Report as at 30 September 2022” 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).

\* \* \*

## FOR MORE INFORMATION:

### Investors

#### **Benedetta Mastrolia**

*Newlat Food Investor Relator*

Mob. +393319559164

[investors@newlat.com](mailto:investors@newlat.com)

### Press Office

#### **Roberto Stasio**

*Barabino & Partners*

Tel. 010/2725048

Mob. +393355332483

[r.stasio@barabino.it](mailto:r.stasio@barabino.it)

#### **Alice Brambilla**

*Barabino & Partners*

Tel. 02/72023535

Mob. +393282668196

[a.brambilla@barabino.it](mailto:a.brambilla@barabino.it)

\* \* \*

## 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 and German markets, with its products being sold in more than 60 countries.





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.

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](http://www.newlat.it).





## ANNEX – PROFORMS ECONOMIC SITUATION OF THE FIRST NINE MONTHS

<i>(In thousands of euros and as a percentage of revenue from contracts with customers)</i>	At 30 September					
	2022	%	2021 Proforma	%	2022vs2021	%
Revenue from contracts with customers	521,193	100.0%	452,516	100.0%	68,678	15.2%
Cost of sales	(433,379)	(83.2%)	(353,178)	(78.0%)	(80,201)	22.7%
<b>Gross operating profit/(loss)</b>	<b>87,814</b>	<b>16.8%</b>	<b>99,337</b>	<b>22.0%</b>	<b>(11,523)</b>	<b>(11.6%)</b>
Sales and distribution costs	(62,496)	(12%)	(56,921)	(12.6%)	(5,575)	9.8%
Administrative costs	(15,518)	(3%)	(21,375)	(4.7%)	5,857	(27.4%)
Net write-downs of financial assets	(533)	(0.1%)	(1,108)	(0.2%)	575	(51.9%)
Other revenues and income	7,018	1.3%	6,379	1.4%	639	10%
Other operating costs	(4,540)	(0.9%)	(8,350)	(1.8%)	3,810	(45.6%)
<b>Operating profit/(loss) (EBIT)</b>	<b>11,745</b>	<b>2.3%</b>	<b>17,964</b>	<b>4.0%</b>	<b>(6,219)</b>	<b>(34.6%)</b>
Financial income	2,349	0.5%	776	0.2%	1,573	202.7%
Financial expenses	(8,988)	(1.7%)	(6,824)	(1.5%)	(2,164)	31.7%
<b>Profit/(loss) before taxes</b>	<b>5,106</b>	<b>1%</b>	<b>11,917</b>	<b>2.6%</b>	<b>(6,811)</b>	<b>(57.2%)</b>
Income taxes	(1,569)	(0.3%)	(47)	-	(1,521)	3,236.2%
<b>Net profit/(loss)</b>	<b>3,537</b>	<b>0.7%</b>	<b>11,869</b>	<b>2.6%</b>	<b>(8,332)</b>	<b>(70.2%)</b>

## ANNEX – NET FINANCIAL DEBT

<i>(In thousands of euros)</i>	30 September 2022	31 December 2021
<b>Net financial debt</b>		
A. Cash and cash equivalents	409,093	384,888
B. Other current financial assets	4,314	35
<b>C. Cash and cash equivalents (A)+(B)</b>	<b>413,407</b>	<b>384,923</b>
D. Current financial debt	(152,839)	(104,642)
E. Current portion of non-current financial debt	(39,615)	(30,525)
<b>F. Current financial indebtedness (E)+(D)</b>	<b>(192,454)</b>	<b>(135,167)</b>
<b>G. Net current financial indebtedness (C)+(F)</b>	<b>220,953</b>	<b>249,756</b>
H. Non-current financial debt	(87,089)	(119,937)
I. Debt instruments	(199,310)	(198,455)
J. Trade and other non-current liabilities	-	-
<b>K. Non-current financial indebtedness (I)+(J)+(H)</b>	<b>(286,400)</b>	<b>(318,392)</b>
<b>L. Net financial indebtedness (G)+(K)</b>	<b>(65,446)</b>	<b>(68,636)</b>
Total treasury shares	27,078	15,759
<b>M. Proforma net financial debt</b>	<b>(38,368)</b>	<b>(52,877)</b>



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.

## ANNEX – NET FINANCIAL DEBT WITH EXCLUSION OF LEASING DEBT (IFRS 16)

<i>(In thousands of euros)</i>	30 September 2022	31 December 2021
<b>Net financial debt</b>	<b>(38,368)</b>	<b>(52,877)</b>
Current lease liabilities	8,879	7,887
Non-current lease liabilities	22,460	31,175
<b>Net Financial Position</b>	<b>(7,029)</b>	<b>(13,815)</b>





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.

## FINANCIAL STATEMENTS



## Consolidated Statement of Financial Position

(€ thousand)	30 September 2022	31 December 2021
<b>Non-current assets</b>		
Property, plant and equipment	151,570	157,417
Right of use	32,237	38,572
<i>of which towards related parties</i>	1,876	3,948
Intangible assets	94,224	97,824
Investments in associated companies	1,401	1,401
Non-current financial assets valued at fair value with impact on I/S	1,164	731
Financial assets stated at amortized cost	799	801
<i>of which towards related parties</i>	735	735
Deferred tax assets	8,043	7,580
<b>Total non-current assets</b>	<b>289,438</b>	<b>304,326</b>
<b>Current assets</b>		
Inventory	89,209	63,881
Account receivables	61,140	67,184
<i>of which related parties</i>	-	19
Current tax assets	3,228	3,324
Other receivables and current assets	7,651	11,262
Current financial assets valued at fair value with impact on I/S	4,314	35
Cash and cash equivalents	409,093	384,888
<i>of which related parties</i>	176,260	126,552
<b>Total current assets</b>	<b>574,634</b>	<b>530,574</b>
<b>TOTAL ASSETS</b>	<b>864,071</b>	<b>834,900</b>
<b>Equity</b>		
Share capital	43,935	43,935
Reserves	76,642	81,447
Currency reserve translation	(2,548)	(478)
Net income	2,582	5,134
<b>Total equity</b>	<b>120,611</b>	<b>130,038</b>
Equity attributable to non-controlling interest	15,415	14,477
<b>Total consolidated equity</b>	<b>136,026</b>	<b>144,515</b>
<b>Non-current liabilities</b>		
Provisions for employees	13,911	14,223
Provisions for risks and charges	2,108	2,030
Deferred tax liabilities	18,997	19,097
Non-current financial liabilities	263,939	287,216
Non-current lease liabilities	22,460	31,175
<i>of which related parties</i>	-	1,261
<b>Total non-current liabilities</b>	<b>321,414</b>	<b>353,741</b>
<b>Current liabilities</b>		
Account payables	187,421	179,024
<i>of which related parties</i>	187	163
Current financial liabilities	183,575	127,280
<i>of which related parties</i>	88,026	40,435



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.

Current lease liabilities	8,879	7,887
<i>of which related parties</i>	1,990	2,881
Current tax liabilities	3,746	3,364
Other current liabilities	23,008	19,087
<i>of which related parties</i>	686	411
<b>Total current liabilities</b>	<b>406,631</b>	<b>336,643</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>864,071</b>	<b>834,900</b>

### Consolidated Income Statement

<i>(€ thousand)</i>	At 30 September	
	2022	2021
Revenue from clients' contracts	521,193	383,152
Cost of goods sold	(433,379)	(298,626)
<i>Of which towards related parties</i>	(2,561)	(2,069)
<b>Gross profit</b>	<b>87,814</b>	<b>84,526</b>
Sales and distribution costs	(62,496)	(48,827)
Administrative expenses	(15,518)	(18,229)
<i>Of which towards related parties</i>	(230)	(145)
Net impairment losses on financial assets	(533)	(1,108)
Other income	7,018	6,120
Other operational costs	(4,540)	(5,856)
<b>EBIT</b>	<b>11,745</b>	<b>16,627</b>
Financial income	2,349	776
<i>Of which towards related parties</i>	48	-
Financial expense	(8,988)	(6,272)
<i>Of which towards related parties</i>	(60)	(106)
<b>EBT</b>	<b>5,106</b>	<b>11,132</b>
Gross income tax	(1,569)	329
<b>Net Income</b>	<b>3,537</b>	<b>11,461</b>
<b>Net income attributable to non-controlling interest</b>	<b>955</b>	<b>3,193</b>
<b>Group Net Income</b>	<b>2,582</b>	<b>8,268</b>
Basic EPS	0.07	0.19
Diluted EPS	0.07	0.19





## Consolidated Statement of Comprehensive Income

<i>(€ thousand)</i>	At 30 September	
	2022	2021
<b>Net profit (A)</b>	<b>3,537</b>	<b>11,461</b>
<b>a) Other comprehensive income that will not be reclassified to profit or loss</b>		
Actuarial gains / (losses) on post-employment benefit obligations		
Tax effects on profit/(actuarial losses)	-	-
Currency translation	92	-
<b>Total other comprehensive income that will not be reclassified to profit or loss</b>	<b>(2,070)</b>	<b>(445)</b>
<b>Total other comprehensive income for the period, net of tax (B)</b>	<b>(1,978)</b>	<b>(445)</b>
<b>Total comprehensive income for the period (A)+(B)</b>	<b>(1,978)</b>	<b>(445)</b>
<b>Net income attributable to non-controlling interest</b>	<b>1,559</b>	<b>11,016</b>
<b>Net profit (A)</b>	<b>955</b>	<b>3,193</b>
<b>Risultato netto di Gruppo</b>	<b>604</b>	<b>7,823</b>



## Consolidated Statement of Changes in Equity

<i>(€ thousand)</i>	Share capital	Reserves	Net Income	Group Total Equity	Equity attributable to non-controlling interest	Total
<b>At 31 December 2020</b>	<b>43,935</b>	<b>61,136</b>	<b>37,556</b>	<b>142,626</b>	<b>13,431</b>	<b>156,056</b>
Allocation of net profit/(loss) for the previous year	-	37,556	(37,556)	-	-	-
Treasury shares	-	(7,554)	-	(7,554)	-	(7,554)
<b>Total treasury shares</b>	-	<b>(7,554)</b>	-	<b>(7,554)</b>	-	<b>(7,554)</b>
Other changes	-	(549)	-	(549)	(67)	(616)
Net profit/(loss)	-	-	8,268	8,268	3,193	11,461
Translation reserve	-	(445)	-	(445)	-	(445)
Actuarial gains/(losses) net of the related tax effect	-	-	-	-	-	-
<b>Total comprehensive net profit/(loss) for the year</b>	-	<b>(445)</b>	<b>8,268</b>	<b>7,823</b>	<b>3,193</b>	<b>11,016</b>
<b>At 30 September 2021</b>	<b>43,935</b>	<b>52,588</b>	<b>45,824</b>	<b>142,346</b>	<b>16,557</b>	<b>158,902</b>
Treasury shares	-	(8,205)	-	(8,205)	-	(8,205)
<b>Total treasury shares</b>	-	<b>(8,205)</b>	-	<b>(8,205)</b>	-	<b>(8,205)</b>
Other changes	-	11	-	11	-	11
Net profit/(loss)	-	-	(3,134)	(3,134)	(2,087)	(5,221)
Hedging instruments	-	(779)	-	(779)	-	(779)
Translation reserve	-	(33)	-	(33)	-	(33)
Actuarial gains/(losses) net of the related tax effect	-	(166)	-	(166)	7	(159)
<b>Total comprehensive net profit/(loss) for the year</b>	-	<b>(978)</b>	<b>(3,134)</b>	<b>(4,113)</b>	<b>(2,080)</b>	<b>(6,192)</b>
<b>At 31 December 2021</b>	<b>43,935</b>	<b>43,416</b>	<b>42,690</b>	<b>130,039</b>	<b>14,477</b>	<b>144,515</b>
Allocation of net profit/(loss) for the previous year	-	42,690	(42,690)	-	-	-
Treasury shares	-	(10,396)	-	(10,396)	-	(10,396)
<b>Total treasury shares</b>	-	<b>(10,396)</b>	-	<b>(10,396)</b>	-	<b>(10,396)</b>
Other changes	-	365	-	365	(17)	348
Net profit/(loss)	-	-	2,582	2,582	955	3,537
Hedging instruments	-	92	-	92	-	92





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.

Translation reserve	-	(2,070)	-	(2,070)	-	(2,070)
<b>Total comprehensive net profit/(loss) for the year</b>	-	<b>(1,978)</b>	<b>2,582</b>	<b>604</b>	<b>955</b>	<b>1,559</b>
<b>At 30 September 2022</b>	<b>43,935</b>	<b>74,094</b>	<b>2,582</b>	<b>120,611</b>	<b>15,415</b>	<b>136,026</b>



## Consolidated Cash Flow Statement

(€ thousand)	At 30 September	
	2022	2021
Profit before income tax	5,106	11,132
- <i>Adjustments:</i>		
Depreciation and amortization	27,900	19,381
Capital gain / (loss) from disposal of assets	-	-
Financial Interest / (Income)	6,639	5,495
<i>Of which towards related parties</i>	(60)	(106)
<b>Cash flow from operating activities before changes in net working capital</b>	<b>39,645</b>	<b>36,008</b>
Changes in inventory	(25,329)	(6,496)
Changes in trade receivables	5,512	11,523
Changes in trade payables	8,397	(7,309)
Changes in other assets and liabilities	7,535	(1,659)
Uses of employee benefit obligations and provisions for risks and charges	(234)	(853)
Income tax paid	(1,656)	(2,664)
<b>Net cash flow provided by / (used in) operating activities</b>	<b>33,870</b>	<b>35,935</b>
Investments in property, plant and equipment	(7,261)	(6,546)
Investments in intangible assets	(677)	(1,763)
Investments of financial assets	(4,363)	4
Deferred consideration fo acquisitions	-	(600)
Aggregation of Centrale del Latte d'Italia S.p.A.	-	-
Symington's acquisition	(300)	(63,631)
<b>Net cash flow provided by / (used in) investing activities</b>	<b>(12,601)</b>	<b>(72,536)</b>
Proceeds from long-term borrowings	70,000	36,532
Repayment of long-term borrowings	(36,983)	(13,607)
Bond issue	-	198,434
Repayment of <i>lease liabilities</i>	(11,071)	(8,682)
<i>Of which towards related parties</i>	(2,142)	(2,102)
Net financial expenses paid	(6,639)	(5,495)
Acquisition of third party interests	(17)	(67)
Share Buy Back	(10,396)	(7,554)
<b>Net cash flow provided by / (used in) financing activities</b>	<b>4,894</b>	<b>199,561</b>
<b>Total cash flow provided / (used) in the year</b>	<b>26,163</b>	<b>162,960</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>384,888</b>	<b>182,127</b>
<i>Of which towards related parties</i>	126,552	35,814
Total change in cash and cash equivalents	26,163	162,960
Effect of changes in exchange rated and the conversion reserve	(1,958)	-
<b>Cash and cash equivalents at the end of the period</b>	<b>409.093</b>	<b>345.088</b>
<i>Of which towards related parties</i>	176.260	85.592

