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PRESS RELEASE

NEWPRINCES APPROVES ITS HALF-YEAR FINANCIAL REPORT AS AT 30 JUNE 2025 EXCEPTIONAL PERFORMANCE IN TERMS OF MARGINS, CASH FLOW AND PROFIT

- **Strengthened profitability and financial performance:** In the first half of 2025, NewPrinces confirmed its solidity, achieving a marked improvement in profitability and financial position, underscoring the resilience of its business model.
- **Consolidated revenues** amounted to €1.31 billion compared to €1.36 billion in the first half of 2024, on a like-for-like basis. Stable sales volumes: the reduction in prices, linked to market normalisation, was offset by lower raw material costs, with positive effects on margins.
- **Adjusted consolidated EBITDA** amounted to €104.6 million, up 16.5% compared to €89.8 million, on a like-for-like basis, with a margin of 8% compared to 6.6% in the first half of 2024.
- **Consolidated EBIT** more than doubled to €52.8 million (+116.5% compared to the first half of 2024), highlighting the Group's operational efficiency.
- **Consolidated net profit** amounted to €22.2 million, a sharp increase of €23.5 million compared to the loss of €1.3 million in the first half of 2024.
- **Underlying FCF¹** at €88.9 million thanks to excellent operating performance and a significant improvement in working capital.
- **Consolidated ND** at 30 June 2025 was €285 million, a significant improvement compared to an ND of €346.2 million at 31 December 2024. Excluding the application of IFRS 16, ND stood at €183.6 million, compared to €246.2 million at the end of 2024.

Reggio Emilia, 9 September 2025 – The Board of Directors of NewPrinces S.p.A. (“**NewPrinces**” or the “**Company**”), chaired by Angelo Mastrolia, examined and approved the Half-Year Financial Report as at 30 June 2025.

¹ FCF: Operating cash flow – interest – CAPEX



Half-Year Financial Report

In the first half of 2025, NewPrinces achieved an **extraordinary improvement in margins** and **solid cash generation**.

Consolidated revenues reached **€1.31 billion** at constant volumes, compared to €1.36 billion in the first half of 2024. This trend reflects the adjustment of sales prices in a deflationary market environment, which was largely offset by a **significant improvement in the cost of sales**, driven by a 6% reduction in raw material costs and a consequent **8.6% improvement in gross profit**.

Adjusted consolidated EBITDA amounted to **€104.6 million, up 16.5%** compared to €89.8 million in the first half of 2024, on a like-for-like basis. In terms of **adj. EBITDA margin**, the margin was **8%**, compared to 6.6% in the same period of the previous year.

Consolidated operating profit (EBIT) amounted to **€52.8 million, up 116.5%** compared to €24.4 million in the first half of 2024, on a like-for-like basis.

Consolidated net profit amounted to **€22.3 million**, an extraordinary increase of over €23.5 million compared to the loss of €1.3 million recorded at 30 June 2024, on a like-for-like basis.

Chairman Angelo Mastrolia commented: *"We are very pleased with the results achieved in the first half of 2025: the marked increase in margins confirms the solidity of our industrial model, while the growth in cash generation and the improvement in working capital demonstrate the effectiveness of the strategic choices made."*

"One year on from the acquisition of Princes, the progress achieved is clear: integration is delivering the expected benefits, making a significant contribution to the strengthening of both our operational and financial performance."

"In recent months, we have also announced three major acquisitions – Diageo Operations Italy, Plasmon and Carrefour Italia – all of which will be completed shortly. These transactions will further strengthen our positioning and inject new momentum into NewPrinces' growth path, both in Italy and internationally."

"We look to the future with confidence: our history and our ability to innovate drive us to build an ever stronger, more sustainable Group, increasingly close to consumers."

Analysis of consolidated revenues

In the first half of 2025, NewPrinces generated consolidated revenues of **€1,314,206 thousand**, broken down by business line as follows:



Revenues by Business Unit

<i>(In thousands of Euro and as a percentage)</i>	Half-year ended 30 June				Changes	
	2025	%	2024 (combined)	%	2025 vs 2024	%
Dairy	163,315	12.4	157,993	11.6	5,322	3%
Foods	366,662	27.9	393,438	28.9	(26,776)	-7%
Drinks	186,601	14.2	178,263	13.1%	8,339	5%
Fish	217,863	16.6	232,375	17.1	(14,511)	-6%
Italian Products	211,173	16.1	216,317	15.9	(5,143)	-2%
Oils	161,354	12.3	174,607	12.8	(13,253)	-8%
Other Products	7,239	0.6	7,076	0.5%	163	2%
Revenue from contracts with customers	1,314,206	100.0	1,360,068	100.0	(45,860)	(3.4%)

Dairy Products: The segment recorded revenue growth compared to the first half of 2024, thanks to both an increase in sales volumes in the milk sector and a rise in the average price.

The **Foods** segment reported a decline in revenues, mainly due to lower volumes in food service as a result of the termination of certain contracts with negative margins, particularly in the baked beans category.

Revenues in the **Drinks** segment increased, supported by higher volumes linked to new contracts signed in 2025.

The **Fish** segment showed a decline, due to lower sales volumes and a lower average price compared to the same period last year.

The **Italian Products** segment recorded a slight decrease in revenues, mainly due to the contraction in volumes in the tomato category following the termination of low-margin contracts, partially offset by the expansion of volumes in olive oil. The Pasta and Bakery Products categories were affected by a lower average price, while volumes grew in the Special Products category.

Revenues from the **Oils** segment reflect the decrease in the average selling price of olive oil.

Revenues from **other products** increased slightly compared to the first half of 2024.



Revenues by distribution channel

(In thousands of Euro and as a percentage)	Half-year ended 30 June				Changes	
	2025	%	2024 (combined)	%	2025 vs 2024	%
Large-scale retail	1,049,962	79.9	1,092,792	80.3	(42,830)	-4%
B2B partners	140,510	10.7	128,497	9.4%	12,013	9%
Normal trade	40,655	3.1	41,105	3.0	(450)	-1%
Food services	83,079	6.3	97,673	7.2	(14,594)	-15%
Total revenue from contracts with customers	1,314,206	100.0	1,360,067	100	(45,861)	(3.4%)

Revenues from **large-scale retail** channels decreased due to lower turnover in the *Foods* and *Fish* segments.

Revenues from the **B2B partners** channel increased due to a number of new contracts acquired in 2025 in the *Drinks* segment.

Revenues from the **normal trade** channel were in line with the same period of the previous year, with a recovery in the second quarter.

Revenues from the **food services** channel decreased due to lower sales volumes with low margins in the *Foods* sector and a lower average sales price in the *Oils* and *Italian Products* sector compared to the same period of the previous year.

Revenues by geographical area

(In thousands of Euro and as a percentage)	Half-year ended 30 June				Changes	
	2025	%	2024 (combined)	%	2025 vs 2024	%
Italy	206,763	15.7	211,726	15.6	(4,963)	-2%
Germany	85,026	6.5	91,934	6.8	(6,908)	-8%
United Kingdom	823,002	62.6%	853,949	62.8	(30,947)	-4%
Other countries	199,415	15.2	202,457	14.9	(3,042)	-2%
Total revenue from contracts with customers	1,314,206	100	1,360,067	100.0	(45,860)	(3.4%)

Revenues in **Italy** decreased slightly, mainly due to a decrease in the average selling price of pasta and baked goods, partially offset by an increase in sales volumes in the long-life milk category.

Revenues in **Germany** show an increase in volumes in branded pasta (Delverde +18% YoY), while, following the voluntary decision to terminate several low-margin contracts in the tomato and tinned pulses segment, an overall decrease in revenues was recorded.



Revenues in the **United Kingdom** decreased due to lower average selling prices, partially offset by an increase in volumes in the Drinks sector.

Revenues in **Other Countries** decreased mainly due to a decrease in the average selling price in the segments in which the Group operates, with the exception of the Oils category.

Analysis of Net Financial Position

Net financial debt at 30 June 2025 amounted to **€285,095 thousand**, a significant improvement compared to €346,216 thousand at 31 December 2024, on a like-for-like basis, thanks to the NewPrinces Group's ability to generate cash flows from operating activities and the improvement in net working capital. Net of the accounting effects of IFRS 16 *leasing*, the net financial position amounted to **€183,610 thousand** compared to €246,228 thousand at 31 December 2024, on a like-for-like basis.

The Net Debt/EBITDA ratio improved significantly to **1.38** compared to 1.95 at the end of December 2024. **The gearing ratio** was **0.7** compared to 1.04 at the end of 2024.

OWN SHARES

Pursuant to the authorisation to purchase and dispose of own shares, approved by the Company's Shareholders' Meeting on 28 April 2025, NewPrinces held 446,341 own shares as at 30 June 2025.

SIGNIFICANT EVENTS OCCURRED AFTER THE END OF THE FIRST HALF OF 2025

On 24 June 2025, a definitive purchase agreement was signed for the acquisition of 100% of the share capital of Diageo Operations Italy S.p.A., which includes the Italian production plant in Santa Vittoria d'Alba (CN).

On 9 July 2025, a binding agreement was signed with Heinz Italia S.p.A. for the acquisition of 100% of the share capital of a newly established company. This company will receive the business relating to the production, packaging, marketing, sale and distribution of baby food and foods for special medical purposes and specialist nutrition, marketed under the Plasmon, Nipiol, BiAglut, Aprotin and Dieterba brands.

On 24 July 2025, a binding agreement was signed with Carrefour Nederland B.V. and Carrefour S.A. for the acquisition of 100% of the share capital of Carrefour Italia S.p.A., for an Enterprise Value of approximately €1 billion.





NewPrinces S.p.A.

Headquarters Via J. F. Kennedy, 16 – 42124 Reggio Emilia

Telephone: 0522.7901 • Fax: 0522.790266

Share capital: €43,935,050.00 fully paid up • REA of RE no. 277595 • VAT no. and T.C.: 00183410653



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

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BUSINESS OUTLOOK

The acquisition of **Carrefour Italia Group** will allow NewPrinces to achieve greater economies of scale and commercial and logistical synergies, while consolidating the strong results delivered in the first half of 2025 despite a challenging international environment. Importantly, the transaction is expected to have a **neutral impact on the Group's consolidated net financial position** at year-end 2025, supported by a significant anticipated cash contribution.

On a consolidated basis, including the IFRS effect, the acquisition will generate a substantial **liquidity benefit**. In addition, cost synergies and enhanced economies of scale from the integration are expected, further reinforcing NewPrinces' value creation capacity and growth trajectory.

Based on current indicators, the Group expects **full-year turnover to remain broadly stable on a like-for-like basis**.

NewPrinces are excited by the opportunities provided by its recent transactions and will provide an update to its financial guidance once the acquisitions of Carrefour Italia, Plasmon and Diageo Italia have completed.

The Group will continue to prioritise **cost discipline and prudent financial management** to maximise free cash flow generation, to be allocated both to organic and external growth opportunities as well as to shareholder remuneration, particularly in light of recent acquisitions.

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CONFERENCE CALL ON THE NEWPRINCES GROUP'S RESULTS FOR THE FIRST HALF OF 2025

The NewPrinces Group's results for the first six months of 2025 will be presented in English during a conference call to be held today at 10:00 a.m. (CEST).

To participate in the conference call, please register by entering your details and email address at the following [link](#).

The presentation will be available on the Company's website (www.newprinces.it) and in the storage system (www.emarketstorage.com) approximately half an hour before the start of the conference call. The MP4 recording will also be available on the Company's website from 10 September 2024.

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STATEMENT OF THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS

The executive responsible for preparing the company's financial reports, 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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This press release is available on the Company's website at www.newprinces.it and on the authorised storage mechanism eMarket Storage at www.emarketstorage.com.

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The document "Half-Yearly Financial Report as at 30 June 2025" is available on the Company's website at www.newprinces.it, as well as on the authorised storage mechanism eMarket Storage at www.emarketstorage.com.

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FOR MORE INFORMATION:

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The NewPrinces Group

The NewPrinces 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, NewPrinces Group serves more than 30,000 of Europe's leading retailers. In 2024, the Group generated revenues of € 2.8 billion, thanks to a workforce of more than 8,000 employees and 31 plants spread across Italy, the UK, Germany, France, Poland and Mauritius.

NewPrinces, 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.newprinces.it and www.princesgroup.com.



ANNEX – NET FINANCIAL DEBT

<i>(In thousands of Euro)</i>	As at 30 June 2025	At 31 December 2024
Net financial debt		
A. Cash and cash equivalents	561,320	95,079
B. Cash equivalents	100,000	360,056
C. Other current financial assets	139,956	265,351
D Cash and cash equivalents (A)+(B)+(C)	801,277	720,486
E. Current financial liabilities	(292,952)	(361,009)
F. Current portion of non-current financial debt	(61,642)	(44,708)
G. Current financial debt (E)+(F)	(354,594)	(405,717)
H. Net current financial debt (G)+(D)	446,683	314,770
I. Non-current financial debt	(188,840)	(461,756)
J. Debt instruments	(547,401)	(199,231)
K. Trade payables and other non-current payables	(175,374)	(206,100)
L. Non-current financial debt (I)+(J)+(K)	(911,615)	(867,087)
M. Net financial debt (H)+(L)	(464,932)	(552,316)
Shareholders Loan	175,374	206,100
Share Buy Back	4,463	
N. Net financial debt adjusted	(285,095)	(346,216)

ANNEX – NET FINANCIAL DEBT EXCLUDING LEASE DEBT (IFRS 16)

<i>(In thousands of Euro)</i>	At 30 June 2025	At 31 December 2024
Net financial debt	(285,095)	(346,216)
Current lease liabilities	28,512	20,230
Non-current lease liabilities	72,973	79,758
Net financial position	(183,610)	(246,228)



ANNEX – CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Balance Sheet

<i>(in thousands of Euro)</i>	At 30 June 2025	At 31 December 2024
Non-current assets		
Property, plant and equipment	537,353	560,456
Assets for right of use	85,559	93,050
<i>of which related parties</i>	<i>10,181</i>	<i>11,488</i>
Intangible assets	139,126	141,307
Investments in associates	9,354	10,090
Non-current financial assets measured at fair value through profit or loss	1,999	2,038
Financial assets measured at amortised cost	803	803
<i>of which related parties</i>	<i>735</i>	<i>735</i>
Deferred tax assets	14,866	22,266
Total non-current assets	789,059	830,010
Current assets		
Inventories	469,490	486,942
Trade receivables	303,599	258,544
<i>of which from related parties</i>	<i>17,857</i>	<i>6,191</i>
Current tax assets	2,598	6,930
Other receivables and current assets	55,009	53,591
Current financial assets measured at fair value through profit or loss	48,794	1,576
Financial receivables measured at amortised cost	91,162	263,775
<i>of which related parties</i>	<i>91,161</i>	<i>263,775</i>
Cash and cash equivalents	661,320	455,135
<i>of which related parties</i>	<i>-</i>	<i>-</i>
Total current assets	1,631,973	1,526,493
TOTAL ASSETS	2,421,032	2,356,504
Net equity		
Share capital	44,052	43,935
Reserves	287,750	126,006
Translation reserve	(4,608)	2,537
Net profit	20,927	160,633
Total equity attributable to the Group	348,122	333,111
Minority interests	66,852	65,530
Total consolidated equity	414,975	398,641
Non-current liabilities		
Provisions relating to personnel	12,929	13,056
Provisions for risks and charges	3,653	3,723
Deferred tax liabilities	41,626	48,578
Non-current financial liabilities	663,268	581,229
Non-current <i>lease</i> liabilities	72,973	79,758
<i>of which to related parties</i>	<i>7,877</i>	<i>8,692</i>
Shareholder loans	175,374	206,100
<i>of which to related parties</i>	<i>175,374</i>	<i>206,100</i>
Other non-current liabilities	0	0
Total non-current liabilities	969,823	932,446



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Current liabilities

Trade payables	605,503	559,229
<i>of which to related parties</i>	<i>1,414</i>	<i>3,782</i>
Current financial liabilities	326,082	385,486
<i>of which to related parties</i>		<i>7</i>
Current lease liabilities	28,512	20,230
<i>of which to related parties</i>	<i>2,605</i>	<i>2,554</i>
Current tax liabilities	5,610	4,946
Other current liabilities	70,528	55,526
<i>of which to related parties</i>		<i>8,784</i>
Total current liabilities	1,036,235	1,025,418
TOTAL LIABILITIES AND NET EQUITY	2,421,032	2,356,505

Consolidated income statement

<i>(In thousands of Euro)</i>	Half-year ended 30 June	
	2025	2024
Revenue from contracts with customers	1,314,206	370,129
<i>of which from related parties</i>		
Cost of goods sold	(1,053,296)	(293,789)
<i>of which to related parties</i>	<i>(2,366)</i>	<i>(1,885)</i>
Gross operating profit	260,910	76,340
Sales and distribution expenses	(87,393)	(44,952)
Administrative expenses	(117,282)	(11,711)
<i>of which to related parties</i>	<i>(84)</i>	<i>(84)</i>
Net write-downs of financial assets	(669)	(311)
Other revenues and income	1,074	4,537
Other operating costs	(3,843)	(3,242)
Operating profit	52,797	20,661
Financial income	14,180	6,334
<i>of which from related parties</i>	<i>11,645</i>	<i>3,046</i>
Financial expenses	(35,800)	(11,375)
<i>of which to related parties</i>	<i>(5,592)</i>	<i>(268)</i>
Profit before tax	31,177	15,619
Income tax	(8,928)	(5,577)
Net profit	22,249	10,042
Net profit attributable to non-controlling interests	1,322	1,652
Group net profit	20,927	8,391
Basic earnings per share	0.48	0.19
Diluted net earnings per share	0.48	0.19



Consolidated Statement of Comprehensive Income

<i>(In thousands of Euro)</i>	Half-year ended 30 June	
	2025	2024
Net profit (A)	22,249	10,042
b) Other comprehensive income components that will not be subsequently reclassified to profit or loss:		
Actuarial gains/(losses)	-	-
Total other comprehensive income components that will not be subsequently reclassified to profit or loss:	-	-
c) components of comprehensive income that will not be subsequently reclassified to profit or loss:		
Hedging instruments net of tax effects	1,667	(110)
Translation reserve	(3,119)	1,614
Total other comprehensive income components that will not be subsequently reclassified to profit or loss	(1,452)	1,504
d) Total other comprehensive income, net of tax effect (B+C)	(1,452)	1,504
Total comprehensive income (A)+(D)	20,797	11,545
Net profit attributable to non-controlling interests	1,322	2,916
Group net profit	19,475	8,630

Consolidated statement of changes in equity

<i>(In thousands of Euro)</i>	Share capital	Reserves	Net profit	Total equity attributable to the Group	Non-controlling interests	Total
As at 31 December 2023	43,935	100,375	14,325	158,635	16,022	174,657
Allocation of net profit for the previous financial year		14,325	(14,325)	-		-
Treasury shares		652		652		652
Total treasury shares		652		652		652
Net profit			8,391	8,391	1,652	10,042
Hedging instruments net of tax effects		3,396		3,396		3,396
Translation reserve		1,614		1,614		1,614
Actuarial gains/(losses), net of related tax effect						
Total comprehensive income for the year		5,010	8,391	13,401	1,652	15,052
As at 30 June 2024	43,935	120,362	8,391	172,688	17,674	190,362
Treasury shares		10,743		10,743		10,743
Total treasury shares		10,743		10,743		10,743
Other movements		44,430			44,430	44,430
Net result			152,242	152,242	656	152,899
Hedging instruments net of tax effects		(3,869)		(3,869)	1,575	(2,294)
Translation reserve		1,198		1,198	913	2,111
Actuarial gains/(losses), net of related tax effect		109		109	282	391



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Total comprehensive income for the year		(2,562)	152,242	149,680	3,426	153,107
As at 31 December 2024	43,935	172,973	160,633	333,111	65,530	398,641
Allocation of net profit for the previous financial year		160,633	(160,633)	-		-
Treasury shares		(4,463)		(4,463)		(4,463)
Total treasury shares		(4,463)		(4,463)		(4,463)
Net profit			20,927	20,927	1,322	22,249
Hedging instruments net of tax effects		1,667		1,667		1,667
Translation reserve		(3,119)		(3,119)		(3,119)
Actuarial gains/(losses), net of related tax effect						
Total comprehensive income for the year		(1,452)	20,927	19,475	1,322	20,797
As at 30 June 2025	43,935	327,691	20,927	348,121	66,852	414,975

Consolidated cash flow statement

<i>(In thousands of Euro)</i>	As at 30 June	
	2025	2024
Profit before tax	31,177	15,619
- <i>Adjustments for:</i>		
Depreciation, amortisation and impairment losses	48,971	18,622
Capital losses/(gains) on disposals	-	-
Other non-monetary changes from business combinations	-	-
Financial expenses / (income)	21,620	5,041
<i>of which related parties</i>	<i>6,053</i>	<i>2,778</i>
Cash flow generated/(absorbed) by operating activities before changes in net working capital	101,768	39,282
Change in inventories	17,452	(5,721)
Change in trade receivables	(45,723)	(5,943)
Change in trade payables	59,099	15,651
Change in other assets and liabilities	13,584	6,740
Use of provisions for risks and charges and provisions for personnel	(198)	(500)
Taxes paid	(3,443)	(1,489)
Net cash flow generated/(absorbed) by operating activities	142,538	48,019
Investments in property, plant and equipment	(16,535)	(9,388)
Investments in intangible assets	(688)	(700)
Divestments of financial assets	127,837	954
Net cash flow generated/(absorbed) by investing activities	110,614	(9,134)
New financial debt	644,889	77,000
Repayment of financial debt	(659,089)	(24,324)
Repayment of lease liabilities	(12,745)	(5,396)
<i>of which to related parties</i>	<i>(4,470)</i>	<i>(2,980)</i>
Net interest paid	(15,560)	(5,041)
Dividends paid		





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Purchase of minority interests	-	-
Sale (purchase) of treasury shares	(4,463)	652
Net cash flow generated/(absorbed) by financial activities	(46,968)	42,891
Total change in cash and cash equivalents	206,185	81,777
Cash and cash equivalents at the beginning of the year	455,135	312,459
<i>of which from related parties</i>	<i>0</i>	<i>93,586</i>
Compensation of cash and cash equivalents	-	-
Total change in cash and cash equivalents	206,185	81,777
Cash and cash equivalents at end of year	661,320	394,236
<i>of which related parties</i>	<i>0</i>	<i>89,872</i>



