

## PRESS RELEASE

### NEWLAT SETS A HISTORICAL REVENUE RECORD IN 2023, EXCEEDING 9% EBITDA MARGIN AND DOUBLING NET PROFIT FROM 2022. CURRENT TRADING SHOWING FURTHER GROWTH IN 2024.

- Consolidated revenues reach an all-time high: €793.3 million, +7% compared to the previous year result, equal to €741.1 million, under the same consolidation perimeter.
- Record pasta volumes in Germany with over 44,720 tonnes sold.
- Consolidated EBITDA: €68.1 million, a sharp increase of 20.8% compared to the previous year's result of €56.4 million. Consolidated EBITDA margin at 8.6%.
- Adjusted EBITDA<sup>1</sup>: €72.4 million, up by 21.8% compared to 2022. Adj. EBITDA margin: 9.1%.
- Consolidated EBIT of €31.3 million, significantly improved from the previous year's €20.1 million figure.
- Consolidated net profit of €15.5 million, an increase of 135.2%, compared to the previous year's result.
- Underlying FCF<sup>2</sup>: €20.8 million, despite the significant investments in CAPEX.
- Consolidated Net Debt (ND) as at 31 December 2023, equal to €74.3 million, a notable improvement compared to the previous year's figure equal to €109.8 million. Excluding the effects of IFRS 16, the consolidated ND as at 31 December 2023 was €29.5 million compared to the previous year's result of €63.1 million.
- Current trading: YTD 2024 revenues: €135.7 million, + 7% vs. €126.7 million in the same period of 2023; YTD EBITDA: €12.9 million, +7.8% vs. € 12.0 million in the first two months of 2023.

Reggio Emilia, 19 March 2024 – 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 2023.

<sup>1</sup> Adjusted EBITDA is defined as EBITDA for the period adjusted for income and expenses which, due to their nature, are reasonably expected not to recur in future periods.

<sup>2</sup> Underlying FCF: Operating Cash Flow - CAPEX



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 2023 figures confirm a positive trend in the main aggregate economic and financial figures of the Group.

The **consolidated revenues** of the Group in 2023 were equal to **€ 793.3 million**, up **7%** compared to 2022.

The Group's **consolidated EBITDA** was **€ 68.1 million**, showing a clear increase compared to € 56.4 million in the previous year. **Consolidated EBITDA margin** stands at **8.6%**, up compared to 7.6% recorded in 2022.

**Adjusted EBITDA** was **€ 72.4 million**; **adjusted EBITDA margin** was **9.1%**.

**Consolidated EBIT** was equal to **€ 31.3 million**, a marked improvement compared to the previous year equal to € 20.1 million.

**Consolidated Net Income** was equal to **€ 15.5 million**, up by **135.2%** compared to the previous year.

**Proforma consolidated Net Debt** as at 31 December 2023 was equal to **€ 74.3 million**, a clear improvement compared to the figure recorded in the previous year equal to € 109.8 million. Excluding the effects of IFRS 16, the consolidated Net Financial Position as at 31 December 2023 was equal to **€29.5 million**, compared to the figure recorded in the previous year of € 63.1 million.

\* \* \*

**Angelo Mastrolia, the Chairman of Newlat Food, commented:** *"In a very volatile market context characterized by intense promotional activity in the last quarter of the year, Newlat closed 2023 with notable growth in turnover and a strong improvement in margins, above the sector average. Thanks to the great financial flexibility and excellent cash generation, we initiated, during the fourth quarter of 2023, a series of investments amounting to € 25.2 million, including the new oven, which will significantly strengthen the offer of both special and traditional products, expanding the range significantly. These investments will allow our industrial structure to face new commercial development challenges with even greater efficiency."*

*2023 saw us engaged in a great deal of work in the attempt to acquire Princes, an English group with a turnover of around €2 billion. Although the deal presented interesting strategic potential, Newlat believed that the current market context in the UK required greater prudence, also by virtue of the reverse merger characteristic of the operation. Nonetheless, external growth will continue to be a strategic element of primary importance for our Group. Thanks to the ample cash availability and the financial support of a group of large international banks, the Group will be able to operate on the M&A market with extreme financial flexibility. We are currently engaged in four important dossiers, all strategically relevant for our Group, and of which we hope to be able to share the details soon."*

*2024 confirms the Group's strong ability to offer its customers a product portfolio capable of generating further growth despite a slowdown in demand and a reduction in prices in line with the decrease in inflation."*

\* \* \*

### **Analysis of the pro-forma consolidated revenue**

In 2023, Newlat Food achieved consolidated revenues equal to **€ 793.3 million**, split as follows:



### Revenues by Business Unit

| (In € thousand and in %)                | Proforma at 31 December |               |                |               | Change        |             |
|-----------------------------------------|-------------------------|---------------|----------------|---------------|---------------|-------------|
|                                         | 2023                    | %             | 2022           | %             | 2023vs2022    | %           |
| Pasta                                   | 212.934                 | 26,8%         | 211.464        | 28,5%         | 1.470         | 1%          |
| Milk Products                           | 259.272                 | 32,7%         | 243.019        | 32,8%         | 16.253        | 7%          |
| Instant noodles & baking mixes          | 165.415                 | 20,9%         | 135.939        | 18,3%         | 29.476        | 22%         |
| Bakery Products                         | 50.327                  | 6,3%          | 44.519         | 6,0%          | 5.808         | 13%         |
| Dairy Products                          | 57.189                  | 7,2%          | 50.033         | 6,8%          | 7.157         | 14%         |
| Special products                        | 33.947                  | 4,3%          | 42.440         | 5,7%          | (8.493)       | -20%        |
| Other Products                          | 14.256                  | 1,8%          | 13.681         | 1,8%          | 575           | 4%          |
| <b>Revenues from clients' contracts</b> | <b>793.339</b>          | <b>100,0%</b> | <b>741.094</b> | <b>100,0%</b> | <b>52.246</b> | <b>7,0%</b> |

Revenues in the pasta sector recorded a linear trend due to a combined effect of an increase in volumes and a reduction in the average sales price.

Milk sales increased thanks to a combined effect of price (65%) and sales volumes (35%).

Revenues in the instant noodles & baking mixes sector increased mainly as a result of the acquisition of EM Foods. Excluding the additional revenues from the acquisition, the increase would have been 4%.

Sales in the bakery sector grew thanks to the combined effect of an increase in sales volumes following the launch of new contracts in the B2B and private label sector and thanks to a higher average sales price compared to the previous year.

In 2023, the dairy business unit witnessed a sharp increase in revenue, fueled by an uptick in sales, notably in mascarpone.

On the other hand, the special products division saw a revenue decline due to reduced average selling prices and sales volumes of lower-margin products, as well as production delays stemming from plant investments, especially in the last quarter of the year.

Revenue from the company's other product lines, focusing on secondary products, remained largely consistent with the previous year's figures.

### Revenues by Distribution Channel

| (In € thousand and in %)                | Proforma at 31 December |               |                |               | Change        |             |
|-----------------------------------------|-------------------------|---------------|----------------|---------------|---------------|-------------|
|                                         | 2023                    | %             | 2022           | %             | 2023vs2022    | %           |
| Large retailers                         | 465.266                 | 58,6%         | 451.195        | 60,9%         | 14.071        | 3%          |
| B2B partners                            | 97.655                  | 12,3%         | 79.920         | 10,8%         | 17.735        | 22%         |
| Normal trade                            | 88.532                  | 11,2%         | 79.933         | 10,8%         | 8.599         | 11%         |
| Private labels                          | 121.959                 | 15,4%         | 110.910        | 15,0%         | 11.049        | 10%         |
| Food services                           | 19.928                  | 2,5%          | 19.136         | 2,5%          | 792           | 4%          |
| <b>Revenues from clients' contracts</b> | <b>793.339</b>          | <b>100,0%</b> | <b>741.094</b> | <b>100,0%</b> | <b>52.246</b> | <b>7,0%</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.

Revenues from the large-scale distribution sector grew as a result of the combined effect of an increase in sales volumes in the main segments in which the Group operates. The contribution of the large-scale retail trade channel went from 60.9% to 58.6%.

Sales in the B2B sector increased due to the acquisition of EM Foods Sas. Net of the acquisition, there was a decrease due in particular to the Special Products segment.

Revenues from the normal trade sector increased due to an increase in sales quantities in the main segments in which the Group operates.

Revenues from the private label sector increased due to the excellent results in the bakery and dairy sector, thanks to new partnerships with important Italian and European chains.

Revenues relating to the Foodservice channel are in line with the previous year.

Revenue growth in the large retailers' channel was driven by higher sales volumes across the primary areas in which Newlat Food operates. The share of revenue from the large retailers' channel decreased slightly from 60.9% to 58.6%.

The B2B sector saw an uptick in sales following the acquisition of EM Foods SAS. Excluding this acquisition, the channel saw a decline, particularly linked to the decrease in sales of the Special Products division.

The normal trade sector also reported increased revenues, attributed to higher sales volumes in the company's main operational segments.

The private label sector enjoyed revenue growth, bolstered by strong performance in the bakery and dairy divisions, and new collaborations with significant Italian and European retail chains.

Revenue from the Food service channel remained stable, matching the performance of the previous year.

### Revenues by Geography

| (In € thousand and in %)                | Proforma at 31 December |             |                |               | Change        |             |
|-----------------------------------------|-------------------------|-------------|----------------|---------------|---------------|-------------|
|                                         | 2023                    | %           | 2022           | %             | 2023vs2022    | %           |
| Italy                                   | 397.384                 | 50,1%       | 385.421        | 52,0%         | 11.963        | 3%          |
| Germany                                 | 140.534                 | 17,7%       | 132.844        | 17,9%         | 7.690         | 6%          |
| UK                                      | 155.571                 | 19,6%       | 142.781        | 19,3%         | 12.790        | 9%          |
| Other countries                         | 99.850                  | 12,6%       | 80.047         | 10,8%         | 19.803        | 25%         |
| <b>Revenues from clients' contracts</b> | <b>793.339</b>          | <b>100%</b> | <b>741.093</b> | <b>100,0%</b> | <b>52.246</b> | <b>7,0%</b> |

Revenues in Italy increased thanks to the positive contribution of the milk & dairy and bakery sectors, partially offset by the negative contribution of the Special Products sector.

Sales in Germany grew thanks to an increase in sales volumes in the Pasta and Dairy sectors.

In the United Kingdom, turnover increased thanks to higher sales volumes in the instant noodles and pasta segment.





Revenues relating to Other Countries increased due to the contribution of the acquisition of Em Foods S.A.S.

### **Analysis of Consolidated Results**

In 2023, **Cost of Goods Sold** was equal to **€ 656.2 million**, bearing **82.7%** of revenues compared to 82% in 2022.

**EBITDA** was up 20.8% and was equal to **€ 68.1 million**, with a margin of **8.6%** of revenues compared to 7.6% in the previous year.

**Consolidated EBIT** is reported at **€ 30.7 million**, with a margin of **3.9%**, up compared to the 2.7% of the consolidated figure at 31 December 2022.

**Consolidated Net Profit** was **€ 15.5 million**, up **135%** compared to the 2022 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 **€ 5,752,301** in the following manner: 5% to legal reserve and 95% to extraordinary reserve.

### **Analysis of Net Debt and Investments**

Consolidated ND at 31 December 2023 equal to € 74.3 million, a clear improvement compared to the figure recorded in the previous year of € 109.8 million. Excluding the effects of IFRS 16, the consolidated NFP at 31 December 2023 is equal to € 29.5 million compared to the figure recorded in the previous year of € 63.1 million.

During 2023, the Group made investments totaling € 25.2 million. Investments in tangible fixed assets mainly relate to purchases of plant and machinery, mainly attributable to projects to update and renew the production and packaging lines as well as the new biscuit production line at the Ozzano Taro plant and the new warehouse located in Mannheim.

\* \* \*

## **SIGNIFICANT EVENTS OCCURRED DURING THE YEAR**

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

- On December 7, 2022, Newlat Food S.p.A. signed, with Alsa France (the “Seller”), a contract for the purchase of 100% of the ordinary shares and voting rights of EM Foods S.A.S., following the exercise by the Seller of the put option subscribed between the parties on 19 October 2022. Alsa France, as required by the French legislation, exercised the option to sell 100% of the ordinary shares and voting rights of EM Foods S.A.S., after the workers' council of EM Foods S.A.S. expressed formal consent to the sale transaction to Newlat Food. The acquisition was then finalized at the beginning of January



2023. The closing of the acquisition of EM Foods S.A.S. was held on 2 January 2023. With this operation, the Newlat Group fully entered the baking and dessert mixes sector, a particularly interesting sector with growing attention from consumers. At the same time, Newlat Food S.p.A. signed a long-term contract with Unilever BV, for the production of various products under important brands such as Carte d'Or, Maizena and Mondamin. The signing of this agreement constituted a condition precedent to the conclusion of the acquisition of EM Foods S.A.S.

- On 9 June the Newlat Food Company sold to a group of institutional investors, including Helikon Investments and Banor, n. 3,900,000 own shares, equal to 8.88% of the share capital, at a price of Euro 5.80 per share.

\* \* \*

## SIGNIFICANT EVENTS OCCURRED AFTER THE REPORTING DATE

There are no further significant events subsequent to the closing date of this annual report.

\* \* \*

## BUSINESS OUTLOOK AND CURRENT TRADING

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 forecasts on the performance of the next financial year, which nevertheless appears very positive. The company will continue to pay particular attention to cost control and financial management, in order to maximize the generation of free cash flow to be allocated both to external organic growth and to shareholder remuneration. At the date of approval of this annual financial report, a conflict is still ongoing in Europe involving Russia and Ukraine and in the Middle East between Israel and Palestine. The ongoing conflicts and tensions on the Suez Canal cause a lot of uncertainty about the trend of the world economy.

These events have influenced and continue to influence the choices and commercial policies of the Group which is faced with a highly dynamic context in which it is difficult to predict to what extent the aforementioned events may have significant repercussions on the prospects for 2024, but the Directors believe, based on the information available at the date of preparation of this report, to reasonably exclude significant negative impacts.

In the first two months of the year, all business lines recorded growth with a substantial increase in turnover (+7%). **YTD 2024 revenues: €135.7 million** vs. €126.7 million in 2023, in particular we highlight the following performances:

- Pasta: +12% YoY;
- Milk: +10% YoY;



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.

- Dairy: +23% YoY;
- Instant noodles & Baking Mixes: +5% YoY;
- Bakery: +5% YoY.

As regards **EBITDA**, Newlat Food recorded a **YTD EBITDA** of **€12.9 million, +7.8%** vs. € 12.0 million in the first two months of 2023. **YTD EBITDA Margin** was equal to **9.5%, in line with FY 2023 levels**. On these bases and despite the difficult market context, all the actions implemented by the management allow us to have sufficient flexibility to confirm our objective of achieving in the fiscal year 2024:

- continuous organic growth;
- increased margins in absolute terms and stable margins in terms of percentages;
- increase exposure to international markets with a consolidation of partnerships;
- continuous industrial efficiency and product innovation, stemming from investments made in 2023;
- consistent M&A focus with 4 deals currently under analysis.

\* \* \*

## 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.

\* \* \*

## SHAREHOLDERS' MEETING

The Board of Directors also resolved to call the Shareholders' Meeting in the ordinary session for Monday 29 April 2024, in the first call, at 12.00 noon, and for Monday 6 May 2024, 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:

1. Financial Statements as at 31 December 2023, as well as the Directors' Report on Operations, the Report of the Board of Statutory Auditors and the Independent Auditors' Report. Related resolutions. Presentation of the consolidated financial statements as at 31 December 2023.
2. Allocation of the profit for the year. Related resolutions.
3. Report on the remuneration policy and on the remuneration paid pursuant to art. 123-ter of Italian Legislative Decree no. 58 of 24 February 1998:
  - 3.1 Binding resolution on the first section;



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.

### 3.2 Non-binding resolution on the second.

4. Authorisation to purchase and dispose of treasury shares, after revocation of the previous one. Related resolutions.

\* \* \*

## **CONFERENCE CALL ON THE 2023 RESULTS OF THE NEWLAT FOOD GROUP**

The FY 2023 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* (Meeting number: 2363 514 9234; Meeting password: htBbUMHQ364 or 48228647 from telephone and video systems) it is necessary to connect, at least 10 minutes before the beginning of the call, to the following numbers: (i) Italy: +39-069-974-8087; (ii) France: +33-1-7091-8646; (iii) Germany: +49-619-6781-9736; (iv) Switzerland: +41-2256-75905; (v) United Kingdom: +44-20-7660-8149; (vi) Spain: +34-91215-8236.

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

<https://newlatfoodspa.my.webex.com/newlatfoodspa.my/j.php?MTID=me9abdeba4d2b5018357e5dbbe25176d6>

The presentation can be downloaded at [corporate.newlat.it](https://corporate.newlat.it) about 30 minutes before the beginning of the conference.

Should you be unable to attend the conference call, an MP3 file will be available at [corporate.newlat.it](https://corporate.newlat.it) from 20 March.

\* \* \*

## **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.

\* \* \*

The “Financial Annual Report as at 31 December 2023” will be made available on the Company’s website at [www.newlat.it](https://www.newlat.it) as well as at the authorized storage mechanism eMarket Storage at [www.emarketstorage.com](https://www.emarketstorage.com).

\* \* \*

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





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.

\* \* \*

## FOR MORE INFORMATION:

### Investors

#### **Benedetta Mastrolia**

*Newlat Food Investor Relator*

Mob. +39 3319559164

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

#### **Alice Brambilla**

*Barabino & Partners*

Tel. +39 0272023535

Mob. +39 3282668196

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

### Press Office

#### **Marco Trevisan**

*Barabino & Partners*

Tel. +39 0102725048

Mob. +39 3474729634

[m.trevisan@barabino.it](mailto:m.trevisan@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, French and German markets, with its products being sold in more than 60 countries. The Newlat Group is mainly active in the pasta, milk&dairy, instant noodles, cake mixes and baking kits, bakery and special products sectors, as well as in the health & wellness, gluten free and baby food sectors.

For more information, visit our website [www.newlat.it](http://www.newlat.it).



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 Co de.

## ATTACHMENT - CONSOLIDATED FINANCIAL STATEMENTS

### Consolidated Statement of Financial Position

| (In € thousand)                                                      | At 31 December |                |
|----------------------------------------------------------------------|----------------|----------------|
|                                                                      | 2023           | 2022           |
| <b>Non-current assets</b>                                            |                |                |
| Property, plant and equipment                                        | 164,732        | 154,106        |
| Right of use                                                         | 43,773         | 46,509         |
| <i>Of which towards related parties</i>                              | <i>14,875</i>  | <i>16,722</i>  |
| Intangible assets                                                    | 91,548         | 92,345         |
| Investments in associated companies                                  | 1,401          | 1,401          |
| Non-current financial assets valued at fair value with impact on I/S | 777            | 1,213          |
| Financial assets at amortized cost                                   | 800            | 801            |
| <i>Of which towards related parties</i>                              | <i>735</i>     | <i>735</i>     |
| Deferred tax assets                                                  | 6,362          | 7,148          |
| <b>Total non-current assets</b>                                      | <b>309,392</b> | <b>303,522</b> |
| <b>Current assets</b>                                                |                |                |
| Inventory                                                            | 73,099         | 85,213         |
| Account receivables                                                  | 84,634         | 91,982         |
| <i>Of which towards related parties</i>                              | <i>2,493</i>   | <i>681</i>     |
| Current tax assets                                                   | 1,323          | 1,889          |
| Other receivables and current assets                                 | 22,529         | 19,045         |
| Current financial assets valued at fair value with impact on I/S     | 69             | 6,525          |
| Financial receivables valued at amortized cost                       | 13,099         | 13,099         |
| <i>Of which towards related parties</i>                              | <i>13,099</i>  | <i>13,099</i>  |
| Cash and cash equivalents                                            | 312,459        | 287,820        |
| <i>Of which towards related parties</i>                              | <i>93,586</i>  | <i>97,909</i>  |
| <b>Total current assets</b>                                          | <b>507,212</b> | <b>505,573</b> |
| <b>TOTAL ASSETS</b>                                                  | <b>816,604</b> | <b>809,095</b> |
| <b>Equity</b>                                                        |                |                |
| Share capital                                                        | 43,935         | 43,935         |
| Reserves                                                             | 102,079        | 77,296         |
| Currency reserve translation                                         | (1,703)        | (2,982)        |
| Net Income                                                           | 14,325         | 6,223          |
| <b>Total Group Equity</b>                                            | <b>158,636</b> | <b>124,471</b> |
| Equity attributable to non-controlling interest                      | 16,022         | 14,834         |
| <b>Total consolidated equity</b>                                     | <b>174,658</b> | <b>139,306</b> |
| <b>Non-current liabilities</b>                                       |                |                |
| Provisions for employees                                             | 10,951         | 11,399         |
| Provisions for risks and charges                                     | 2,337          | 2,038          |
| Deferred tax liabilities                                             | 22,868         | 19,991         |
| Non-current financial liabilities                                    | 290,466        | 304,723        |
| Non-current lease liabilities                                        | 37,160         | 39,173         |
| <i>Of which towards related parties</i>                              | <i>14,092</i>  | <i>14,703</i>  |
| <b>Total non-current liabilities</b>                                 | <b>363,783</b> | <b>377,324</b> |
| <b>Current liabilities</b>                                           |                |                |
| Account payables                                                     | 171,198        | 193,776        |
| <i>Of which towards related parties</i>                              | <i>823</i>     | <i>0</i>       |
| Current financial liabilities                                        | 64,653         | 65,780         |
| <i>Of which towards related parties</i>                              | <i>3,916</i>   | <i>8,929</i>   |
| Current leasing liabilities                                          | 7,694          | 7,567          |
| <i>Of which towards related parties</i>                              | <i>2,457</i>   | <i>2,356</i>   |
| Current tax liabilities                                              | 2,988          | 3,688          |
| Other current liabilities                                            | 31,630         | 21,654         |
| <b>Total current liabilities</b>                                     | <b>278,163</b> | <b>292,466</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                  | <b>816,604</b> | <b>809,095</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 Co de.

## Consolidated Income Statement

| (In € thousand)                                            | At 31 December |                |
|------------------------------------------------------------|----------------|----------------|
|                                                            | 2023           | 2022           |
| Revenues from clients' contracts                           | 793,339        | 741,094        |
| Cost of goods sold                                         | (656,186)      | (607,693)      |
| <i>Of which towards related parties</i>                    | <i>(3,264)</i> | <i>(2,235)</i> |
| <b>Gross profit</b>                                        | <b>137,154</b> | <b>133,400</b> |
| Sales and distribution costs                               | (89,912)       | (89,509)       |
| Administrative expenses                                    | (23,801)       | (21,746)       |
| <i>Of which towards related parties</i>                    | <i>(215)</i>   | <i>(268)</i>   |
| Net impairment losses on financial assets                  | (1,378)        | (1,247)        |
| Income from business combinations                          | 10,920         | 5,238          |
| Other income                                               | 4,793          |                |
| Other operational costs                                    | (6,496)        | (6,015)        |
| <b>EBIT</b>                                                | <b>31,280</b>  | <b>20,121</b>  |
| Financial income                                           | 9,777          | 2,058          |
| <i>Of which towards related parties</i>                    | <i>1,811</i>   | <i>154</i>     |
| Financial expense                                          | (21,341)       | (12,278)       |
| <i>Of which towards related parties</i>                    | <i>(680)</i>   | <i>(796)</i>   |
| <b>EBT</b>                                                 | <b>19,715</b>  | <b>9,901</b>   |
| Gross income tax                                           | (4,203)        | (3,304)        |
| <b>Net Income</b>                                          | <b>15,513</b>  | <b>6,597</b>   |
| <b>Net income attributable to non-controlling interest</b> | <b>1,188</b>   | <b>374</b>     |
| <b>Group Net Income</b>                                    | <b>14,325</b>  | <b>6,223</b>   |
| Basic EPS                                                  | 0.34           | 0.16           |
| Diluted EPS                                                | 0.34           | 0.16           |

## Consolidated Statement of Comprehensive Income

| (In € thousand)                                                                                               | At 31 December |                |
|---------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                               | 2023           | 2022           |
| <b>Net Profit (A)</b>                                                                                         | <b>15,513</b>  | <b>6,597</b>   |
| <b>a) Other comprehensive income that will not be reclassified to profit or loss</b>                          |                |                |
| Tax effects on profit / (actuarial losses)                                                                    | (78)           | 1,534          |
| <b>Total other comprehensive income that will not be reclassified to profit or loss:</b>                      | <b>(78)</b>    | <b>1,534</b>   |
| <b>b) Comprehensive income components that will not be subsequently reclassified to the income statement:</b> |                |                |
| Hedging instruments net of tax effects                                                                        | (251)          | 583            |
| Translation reserve                                                                                           | 1,315          | (2,628)        |
| <b>Total other comprehensive income that will not be reclassified to profit or loss:</b>                      | <b>1,065</b>   | <b>(2,045)</b> |
| <b>Total other comprehensive income for the period, net of tax (A+B)</b>                                      | <b>987</b>     | <b>(511)</b>   |
| <b>Total comprehensive income for the period (A)+(B)</b>                                                      | <b>16,500</b>  | <b>6,086</b>   |
| <b>Net income attributable to non-controlling interest</b>                                                    | <b>1,188</b>   | <b>374</b>     |
| <b>Group Net Income</b>                                                                                       | <b>15,312</b>  | <b>5,712</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 Co de.

## 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           |
|--------------------------------------------------|---------------|-----------------|---------------|--------------------|-------------------------------------------------|-----------------|
| <b>Ended 31 December 2021</b>                    | <b>43,935</b> | <b>80,968</b>   | <b>5,134</b>  | <b>130,038</b>     | <b>14,477</b>                                   | <b>144,515</b>  |
| Income allocation from the previous year         |               | 5,134           | (5,134)       | -                  | -                                               | -               |
| Buy Back                                         |               | (11,731)        | -             | (11,731)           | -                                               | (11,731)        |
| <b>Total Buy Back</b>                            |               | <b>(11,731)</b> | <b>-</b>      | <b>(11,731)</b>    | <b>-</b>                                        | <b>(11,731)</b> |
| Others movements                                 |               | 453             |               | 453                | (17)                                            | 436             |
| Net income                                       |               |                 | 6,223         | 6,223              | 374                                             | 6,597           |
| Hedge Accounting                                 |               | 583             | -             | 583                | -                                               | 583             |
| Currency reserve translation                     |               | (2,628)         | -             | (2,628)            | -                                               | (2,628)         |
| Actuarial gains / (losses) net of tax            |               | 1,534           | -             | 1,534              | -                                               | 1,534           |
| <b>Total comprehensive income for the period</b> |               | <b>(511)</b>    | <b>6,223</b>  | <b>5,712</b>       | <b>374</b>                                      | <b>6,086</b>    |
| <b>Ended 31 December 2022</b>                    | <b>43,935</b> | <b>74,313</b>   | <b>6,223</b>  | <b>124,471</b>     | <b>14,834</b>                                   | <b>139,306</b>  |
| Income allocation from the previous year         |               | 6,223           | (6,223)       | -                  | -                                               | -               |
| Buy Back                                         |               | 18,853          | -             | 18,853             | -                                               | 18,853          |
| <b>Total Buy Back</b>                            |               | <b>18,853</b>   |               | <b>18,853</b>      |                                                 | <b>18,853</b>   |
| 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)            |
| <b>Total comprehensive income for the period</b> |               | <b>987</b>      | <b>14,325</b> | <b>15,312</b>      | <b>1,188</b>                                    | <b>16,500</b>   |
| <b>Ended 31 December 2023</b>                    | <b>43,935</b> | <b>100,376</b>  | <b>14,325</b> | <b>158,636</b>     | <b>16,022</b>                                   | <b>174,658</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 Co de.

## Consolidated Cash Flow Statement

| (In € thousand)                                                                  | At 31 December  |                 |
|----------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                  | 2023            | 2022            |
| Profit before income tax                                                         | 19,715          | 9,901           |
| - Adjustments:                                                                   |                 |                 |
| Depreciation and amortization                                                    | 41,665          | 36,283          |
| Capital gain / (loss) from disposal of assets                                    | 11,564          | 10,220          |
| Of which towards related parties                                                 | 1,131           | (201)           |
| Other non-monetary changes from business combinations                            | (4,793)         | -               |
| <b>Cash flow from operating activities before changes in net working capital</b> | <b>68,152</b>   | <b>56,404</b>   |
| Changes in inventory                                                             | 14,231          | (21,332)        |
| Changes in trade receivables                                                     | 11,462          | (26,397)        |
| Changes in trade payables                                                        | (29,836)        | 15,826          |
| Change in other assets and liabilities                                           | 4,026           | (5,215)         |
| Uses of employee benefit obligations and provisions for risks and charges        | (1,039)         | (678)           |
| Income tax paid                                                                  | (4,606)         | (824)           |
| <b>Total cash flow provided / (used in) operating activities</b>                 | <b>62,391</b>   | <b>17,784</b>   |
| Investments in property, plant and equipment                                     | (22,807)        | (14,477)        |
| Investments in intangible assets                                                 | (2,132)         | (979)           |
| Investments in financial assets                                                  | 6,648           | (6,390)         |
| Acquisition net of acquired cash                                                 | (1,000)         | (300)           |
| <b>Net cash flow provided by / (used in) investing activities</b>                | <b>(19,290)</b> | <b>(22,146)</b> |
| Proceeds from long-term borrowings                                               | 34,882          | 53,263          |
| Repayment of long-term borrowings                                                | (50,266)        | (97,256)        |
| Repayment of lease liabilities                                                   | (10,368)        | (13,645)        |
| Of which towards related parties                                                 | (3,601)         | (3,326)         |
| Net financial expenses paid                                                      | (11,564)        | (10,220)        |
| Purchase of third party interests                                                | -               | (17)            |
| Purchase of own shares                                                           | 18,854          | (11,732)        |
| <b>Net cash flow provided by / (used in) financing activities</b>                | <b>(18,463)</b> | <b>(79,607)</b> |
| <b>Total cash flow provided / (used) in the year</b>                             | <b>24,637</b>   | <b>(83,969)</b> |
| <b>Cash and cash equivalents at the beginning of the period</b>                  | <b>287,820</b>  | <b>384,888</b>  |
| Of which towards related parties                                                 | 97,909          | 126,552         |
| Cash and cash equivalent compensation                                            | -               | (13,099)        |
| Total change in cash and cash equivalents                                        | 24,637          | (83,969)        |
| <b>Cash and cash equivalents at the end of the period</b>                        | <b>312,459</b>  | <b>287,820</b>  |
| Of which towards related parties                                                 | 93,586          | 97,909          |





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 Co de.

## ATTACHMENT - SEPARATE FINANCIAL STATEMENTS

### Separate statement of financial position

| (In Euro)                                                            | 31 December        |                    |
|----------------------------------------------------------------------|--------------------|--------------------|
|                                                                      | 2023               | 2022               |
| <b>Non-current assets</b>                                            |                    |                    |
| Property, plant and equipment                                        | 22,292,645         | 23,412,571         |
| Right of use                                                         | 14,428,585         | 16,807,267         |
| <i>Of which towards related parties</i>                              | <i>10,576,706</i>  | <i>12,542,047</i>  |
| Intangible assets                                                    | 5,242,131          | 4,931,097          |
| Investments in subsidiaries                                          | 162,025,904        | 157,860,987        |
| Non-current financial assets valued at fair value with impact on I/S | 74,192             | 509,210            |
| Financial assets stated at amortized cost                            | 616,593            | 622,055            |
| <i>Of which towards related parties</i>                              | <i>552,000</i>     | <i>552,000</i>     |
| Deferred tax assets                                                  | 1,721,764          | 2,510,854          |
| <b>Total non-current assets</b>                                      | <b>206,401,814</b> | <b>206,654,041</b> |
| <b>Current assets</b>                                                |                    |                    |
| Inventory                                                            | 24,728,392         | 31,384,683         |
| Account receivables                                                  | 82,460,465         | 74,401,083         |
| <i>Of which towards related parties</i>                              | <i>49,568,352</i>  | <i>28,728,329</i>  |
| Current tax assets                                                   | 1,138,236          | 1,569,541          |
| Other receivables and current assets                                 | 10,094,825         | 7,494,040          |
| <i>Of which towards related parties</i>                              | <i>1,185,131</i>   | <i>235,963</i>     |
| Current financial assets valued at fair value with impact on I/S     | 4,240              | 6,212,532          |
| Currency financial receivables at amortized cost                     | 12,574,790         | 10,074,790         |
| <i>Of which towards related parties</i>                              | <i>12,574,790</i>  | <i>10,074,790</i>  |
| Cash and cash equivalents                                            | 270,674,069        | 252,588,939        |
| <i>Of which towards related parties</i>                              | <i>63,108,000</i>  | <i>81,133,033</i>  |
| <b>Total current assets</b>                                          | <b>401,675,017</b> | <b>383,725,608</b> |
| <b>TOTAL ASSETS</b>                                                  | <b>608,076,831</b> | <b>590,379,650</b> |
| <b>Equity</b>                                                        |                    |                    |
| Share capital                                                        | 43,935,050         | 43,935,050         |
| Reserves                                                             | 108,009,797        | 85,915,983         |
| Net income                                                           | 5,752,301          | 3,301,855          |
| <b>Total equity</b>                                                  | <b>157,697,149</b> | <b>133,152,888</b> |
| <b>Non-current liabilities</b>                                       |                    |                    |
| Provisions for employees                                             | 4,540,513          | 4,627,591          |
| Provisions for risks and charges                                     | 268,059            | 801,658            |
| Non-current financial assets                                         | 246,812,083        | 252,632,617        |
| Non-current lease liabilities                                        | 11,154,094         | 13,672,481         |
| <i>Of which towards related parties</i>                              | <i>11,024,205</i>  | <i>11,024,204</i>  |
| <b>Total non-current liabilities</b>                                 | <b>262,774,749</b> | <b>271,734,347</b> |
| <b>Current liabilities</b>                                           |                    |                    |
| Account payables                                                     | 67,781,265         | 84,410,985         |
| <i>Of which towards related parties</i>                              | <i>7,679,596</i>   | <i>2,982,958</i>   |
| Current financial liabilities                                        | 92,986,665         | 79,970,272         |
| <i>Of which towards related parties</i>                              | <i>47,050,580</i>  | <i>41,051,575</i>  |
| Current lease liabilities                                            | 2,513,069          | 2,427,374          |
| <i>Of which towards related parties</i>                              | <i>1,845,469</i>   | <i>1,774,887</i>   |
| Current tax liabilities                                              | 1,817,485          | 2,293,085          |
| Other current liabilities                                            | 22,506,451         | 16,390,700         |
| <i>Of which towards related parties</i>                              | <i>5,544,844</i>   | <i>5,390,107</i>   |
| <b>Total current liabilities</b>                                     | <b>187,604,934</b> | <b>185,492,415</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                  | <b>608,076,831</b> | <b>590,379,650</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 Co de.

## Separate income statement

| (In Euro)                                 | 31 December        |                    |
|-------------------------------------------|--------------------|--------------------|
|                                           | 2023               | 2022               |
| Revenues from clients' contracts          | 232,652,425        | 231,457,149        |
| <i>Of which towards related parties</i>   | <i>61,801,550</i>  | <i>52,522,854</i>  |
| Cost of goods sold                        | (197,496,834)      | (200,604,877)      |
| <i>Of which towards related parties</i>   | <i>(4,533,536)</i> | <i>(4,854,324)</i> |
| <b>Gross profit</b>                       | <b>35,155,590</b>  | <b>30,852,272</b>  |
| Sales and distribution costs              | (17,145,295)       | (13,125,333)       |
| Administrative expenses                   | (8,129,277)        | (8,384,321)        |
| <i>Of which towards related parties</i>   | <i>(120,000)</i>   | <i>(180,000)</i>   |
| Net impairment losses on financial assets | (616,404)          | (446,906)          |
| Other income                              | 8,906,711          | 13,108,624         |
| <i>Of which towards related parties</i>   | <i>7,185,691</i>   | <i>6,777,000</i>   |
| Other operational costs                   | (2,632,331)        | (6,546,288)        |
| <b>EBIT</b>                               | <b>11,235,675</b>  | <b>7,176,114</b>   |
| Financial income                          | 8,232,599          | 1,728,042          |
| <i>Of which towards related parties</i>   | <i>2,530,263</i>   | <i>755,367</i>     |
| Financial expense                         | (14,807,211)       | (8,564,818)        |
| <i>Of which towards related parties</i>   | <i>(939,716)</i>   | <i>(520,583)</i>   |
| <b>EBT</b>                                | <b>7,379,131</b>   | <b>4,398,900</b>   |
| Income tax expense                        | (1,626,829)        | (1,097,045)        |
| <b>Net income</b>                         | <b>5,752,301</b>   | <b>3,301,855</b>   |
| Basic EPS                                 | 0.14               | 0.08               |
| Diluted EPS                               | 0.14               | 0.08               |

## Separate statement of comprehensive income

| (In Euro)                                                                               | 31 December      |                  |
|-----------------------------------------------------------------------------------------|------------------|------------------|
|                                                                                         | 2023             | 2022             |
| <b>Net income (A)</b>                                                                   | <b>5,752,301</b> | <b>3,301,855</b> |
| <b>a) Other comprehensive income that will not be reclassified to profit or loss</b>    |                  |                  |
| Actuarial gains / (losses) on post-employment benefit obligations                       | (84,229)         | 1,337,904        |
| Tax effect                                                                              | 23,500           | (373,275)        |
| Currency translation                                                                    | -                | -                |
| <b>Total other comprehensive income that will not be reclassified to profit or loss</b> | <b>(60,729)</b>  | <b>964,629</b>   |
| <b>Total other comprehensive income for the period, net of tax (B)</b>                  | <b>(60,729)</b>  | <b>964,629</b>   |
| <b>Total comprehensive income for the period (A)+(B)</b>                                | <b>5,691,572</b> | <b>4,266,484</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.

## Separate statement of changes in equity

| <i>(In Euro)</i>                       | Share capital     | Reserves            | Net Profit       | Total Equity        |
|----------------------------------------|-------------------|---------------------|------------------|---------------------|
| <b>Ended 31 December 2021</b>          | <b>43,935,050</b> | <b>95,822,605</b>   | <b>860,155</b>   | <b>140,617,810</b>  |
| Income allocation of the previous year |                   | 860,155             | (860,155)        | -                   |
| Buy back                               |                   | (11,731,406)        |                  | (11,731,406)        |
| <b>Total buy back</b>                  |                   | <b>(11,731,406)</b> |                  | <b>(11,731,406)</b> |
| Net income                             |                   |                     | 3,301,855        | 3,301,855           |
| Actuarial gains/(losses), net of tax   |                   | 964,629             |                  | 964,629             |
| <b>Ended 31 December 2022</b>          | <b>43,935,050</b> | <b>85,915,982</b>   | <b>3,301,855</b> | <b>133,152,888</b>  |
| Income allocation of the previous year |                   | 3,301,855           | (3,301,855)      | -                   |
| Buy Back                               |                   | 18,852,688          |                  | 18,852,688          |
| <b>Total Buy Back</b>                  |                   | <b>18,852,688</b>   |                  | <b>18,852,688</b>   |
| Net income                             |                   |                     | 5,752,301        | 5,752,301           |
| Actuarial gains/(losses), net of tax   |                   | (60,729)            |                  | (60,729)            |
| <b>Ended 31 December 2023</b>          | <b>43,935,050</b> | <b>108,009,797</b>  | <b>5,752,301</b> | <b>157,697,149</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 Co de.

## Separate cash flow statement

| (In Euro)                                                                        | 31 December        |                     |
|----------------------------------------------------------------------------------|--------------------|---------------------|
|                                                                                  | 2023               | 2022                |
| Profit before income tax                                                         | 7,379,131          | 4,398,900           |
| - Adjustments for:                                                               |                    |                     |
| Depreciation and amortization                                                    | 11,587,413         | 8,504,076           |
| Financial expense/ (income)                                                      | 6,574,613          | 6,836,775           |
| Of which towards related parties                                                 | (939,716)          | (234,784)           |
| <b>Cash flow from operating activities before changes in net working capital</b> | <b>25,541,157</b>  | <b>19,739,751</b>   |
| Changes in inventory                                                             | 6,656,292          | (10,647,178)        |
| Changes in trade receivables                                                     | (8,505,641)        | (17,793,816)        |
| Changes in trade payables                                                        | (16,629,720)       | 12,786,715          |
| Changes in other assets and liabilities                                          | 2,349,966          | (1,630,063)         |
| Uses of employee benefit obligations and provisions for risks and charges        | (704,906)          | (172,201)           |
| Income tax paid                                                                  | (858,534)          | 82,852              |
| <b>Net cash flow provided by / (used in) operating activities</b>                | <b>7,848,613</b>   | <b>2,366,060</b>    |
| Investments in property, plant and equipment                                     | (7,318,245)        | (4,565,021)         |
| Investments in intangible assets                                                 | (635,416)          | (257,319)           |
| Investments in financial assets                                                  | 2,148,856          | (6,358,670)         |
| Acquisition of companies net of cash acquired                                    | (1,000,000)        |                     |
| <b>Net cash flow provided by / (used in) investing activities</b>                | <b>(6,804,805)</b> | <b>(11,181,010)</b> |
| Proceeds from long-term borrowings                                               | 29,500,000         | 72,241,775          |
| Repayment of long-term borrowings                                                | (22,304,141)       | (98,259,005)        |
| Repayment of lease liabilities                                                   | (2,432,612)        | (2,790,290)         |
| Of which towards related parties                                                 | (2,420,000)        | (2,240,195)         |
| Net financial expenses paid                                                      | (6,574,613)        | (6,836,775)         |
| Buy Back                                                                         | 18,852,688         | (11,731,406)        |
| <b>Net cash flow provided by / (used in) financing activities</b>                | <b>17,041,323</b>  | <b>(47,375,701)</b> |
| <b>Total cash flow provided / (used) in the year</b>                             | <b>18,085,131</b>  | <b>(56,190,651)</b> |
| <b>Cash and cash equivalents at the beginning of the period</b>                  | <b>252,588,939</b> | <b>318,854,380</b>  |
| Of which towards related parties                                                 | 81,133,033         | 116,018,042         |
| Cash and cash equivalent compensation                                            | -                  | -10,074,790         |
| Total cash flow provided / (used) in the year                                    | 18,085,131         | (56,190,651)        |
| <b>Cash and cash equivalents at the end of the period</b>                        | <b>270,674,069</b> | <b>252,588,939</b>  |
| Of which towards related parties                                                 | 63,108,000         | 81,133,033          |

