



Debt Investor Presentation

27-28 January 2025

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Rocco Sergi, as chief financial officer, declares - in accordance with paragraph 2, Article 154-bis of Legislative Decree No. 58/1998 - that the accounting information included in this presentation corresponds to the underlying accounting records.

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The group at a glance

- **4 Core markets**
- **Over 30 main brands across 12 categories**
- **More than 30,000 clients** among the most important retailers in Europe
- **€2.8 bn** revenue in 2023⁽¹⁾
- **More than 8,800** employees
- **Export to more than 80 countries**
- **31 facilities** across Italy, UK, Germany, France, Poland and Mauritius

(1) Revenues are proforma including Princes Limited and its subsidiaries



Management Team & Today's speakers



Angelo Mastrolia – Executive Chairman

In Newlat since 2004⁽¹⁾ – 30+ years of experience in the sector

- Angelo Mastrolia started his entrepreneurial activity in the 1980s in the dairy sector as a manager in the family business Piana del Sele Latteria S.p.A.. After a number of experiences in the leasing, real estate and luxury yacht sectors, he has acquired several companies in the food & beverage sector through TMT Finance SA, currently Newlat Group SA, directing its expansion and consolidation in Italy and abroad since 2004



Giuseppe Mastrolia – CEO Newlat Food & Chairman Symington's

In Newlat since 2008 – 10+ years of experience in the sector

- Giuseppe Mastrolia holds a degree in law from the University of Bologna
- He joined Newlat in 2008, becoming a member of the Board of Directors and he currently holds the position of Chief Commercial Officer and Managing Director. He also holds leading roles in Newlat GmbH, EM Foods, Princes and is the Executive Chairmain of Symington's



Benedetta Mastrolia – Business Development M&A and IR

In Newlat since 2014 – >5 years of experience in the sector

- Benedetta Mastrolia obtained a Bachelor Degree in Economics and Business from the University of London and a Master in Corporate Finance at the Cass Business School, City University of London
- She joined Newlat in 2014, becoming a member of the Board of Directors and holds leading roles in Centrale del Latte, Symington's and Princes



Fabio Fazzari – Group Financial Director

In Newlat since 2020 – 15+ years of experience in the sector

- After graduting in Economics and Management at the University of Turin in 2002, Fabio Fazzari gained experience in the financial services sector working as financial analyst for Sella Holding Banca (2003-2006) and for Equita SIM (2006-2020)
- He joined Newlat in 2020 and is currently the Group financial director



Rocco Sergi – Chief Financial Officer

In Newlat since 2013 – 10+ years of experience

- Rocco Sergi holds a Degree in Economics from the University of Parma and a Master's in management from SDA Bocconi
- After gaining experience in financial services as auditor for Ernst & Young (2006) and PricewaterhouseCoopers (2006-2013), he joined Newlat in 2013 and is currently its Chief Financial Officer

(1) Acquisition in the F&B sector through TMT Finance SA

Current Group Structure

Business Overview

 **Leading player in the European food industry**

2023 Revenues⁽¹⁾
€2.8 mld

2023 EBITDA⁽¹⁾
€190.4 mln

9M24 Revenues⁽¹⁾
€2.0 mld

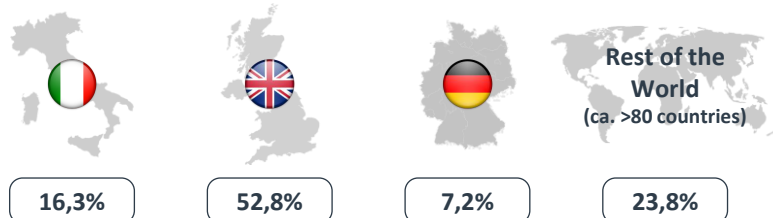
9M24 EBITDA⁽¹⁾
€127.9 mln

Categories

One of the largest European manufacturers of dry pasta, dairy products, canned foods, tinned fish and tomato sauces with a strong focus on healthier options operating through 12 categories



Geographical presence⁽²⁾



Operations

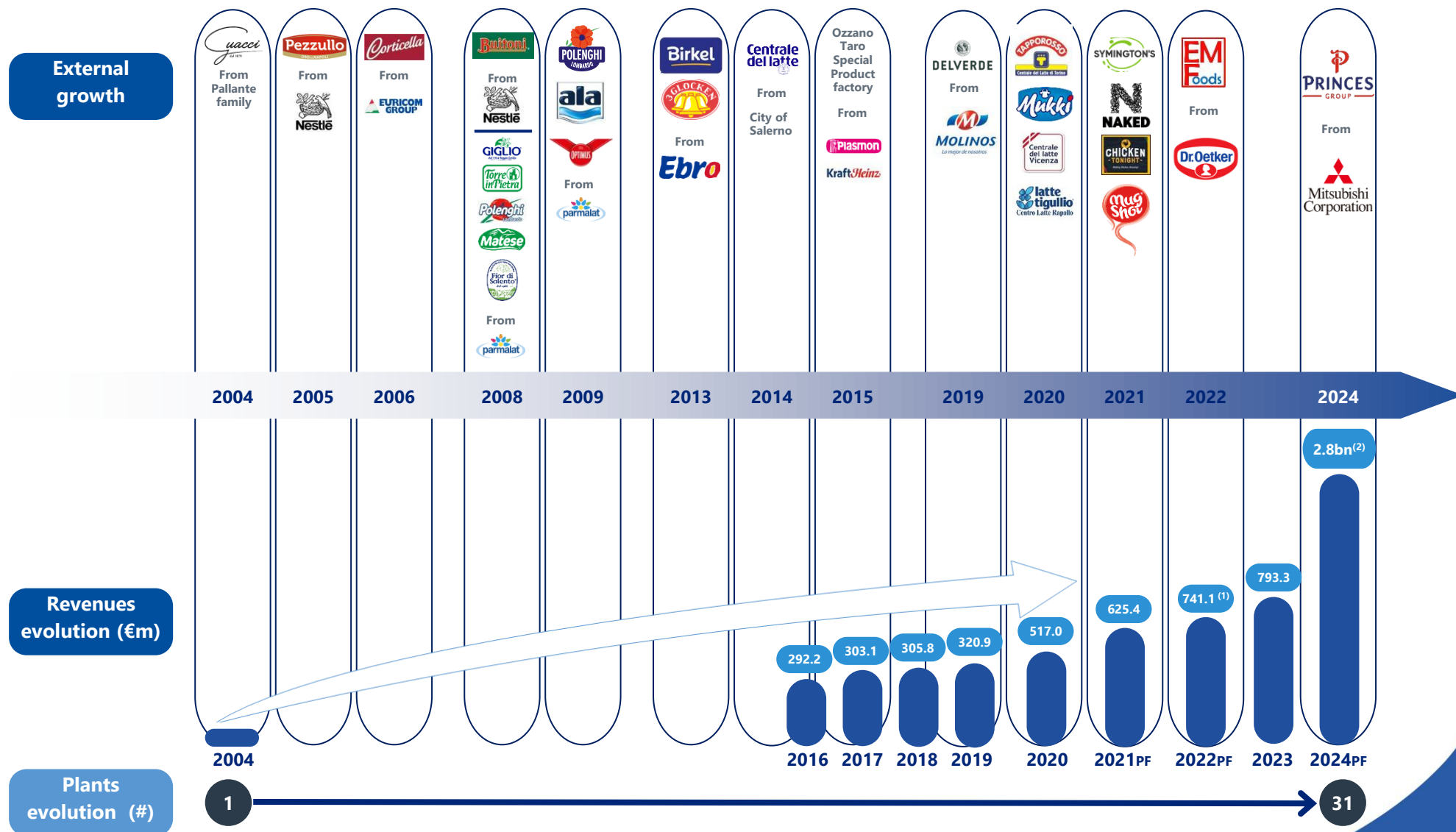


Current Group Structure



(1) Combined figures proforma adjusted for Princes Group acquisition; (2) On 9M24 proforma revenues; (3) 58.3% of voting rights; (4) Major other shareholders: Mitsubishi Corporation 21.2% (15.1% voting rights), Helikon Inv. 10.9% (7.8% voting rights), free float 26.8% (18.9% voting rights); (5) Ozzano Taro factory holds both gluten free and non-gluten free product lines. Branston is a registered trademark of Mizkan Europe Limited and used under licence; Batchelors is a registered trade mark of Premier Foods Group Limited and used under licence; Olivio / Flora and the sunflower device are registered trade marks of Upfield and used under licence

History of constant growth



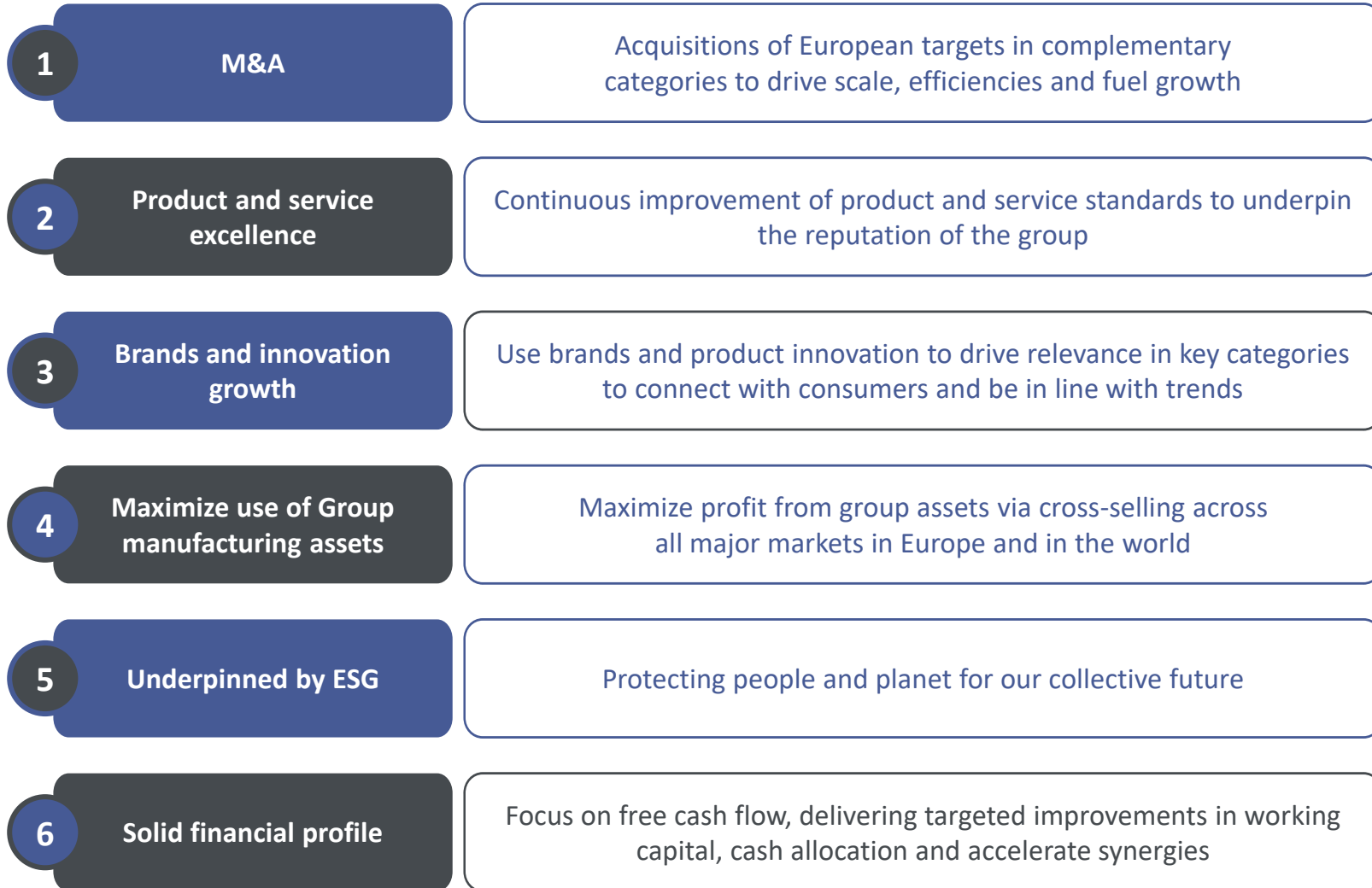
Source: Public company information

(1) The 2022 proforma revenues include EM Foods

(2) Based on FY 2023 revenues of Princes Group and Newlat Food

A clear and focused value-creation strategy

A clear and focused value-creation strategy



1 M&A – Princes Acquisition case study

Princes acquisition and integration to create...



...a platform for pan-european leadership and global growth



Multinational F&B business
Mainly Brands
Pasta, bakery, dairy, special,
instant



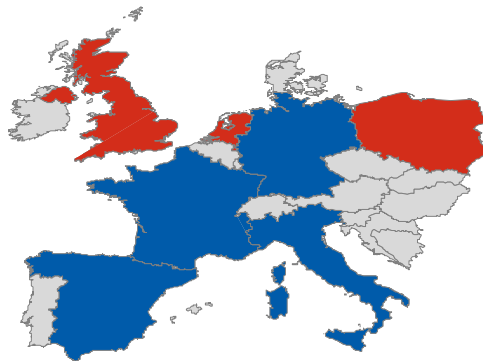
Scaled, UK-focused F&B business
Mainly COB
Canned Foods, oils, Italian, fish,
drinks



Leading player in the European food industry – diversified healthy F&B platform with responsible credentials

Unlock commercial opportunities leveraging complementary geographies

Potential synergies



Red: Leverage Princes customers' portfolio
Blue: Leverage Newlat customers' portfolio



Potential internalization of Napolina pasta production



Princes Industrie Alimentari will benefit from access to Newlat's commercial structure in Germany and Italy



Increasing commercial opportunities leveraging the complementary European coverage and infrastructure



UK Synergies leveraging the enlarged network and infrastructure



Strong market positioning and cross-selling possibilities



Joint procurement leveraging the existing relationships



































Increasing brand reputation in Europe both at corporate and consumer level



Innovation in products and packaging in existing and adjacent categories

2 Product and service excellence – Attractive positions in major European Food & Beverage markets (1/2)

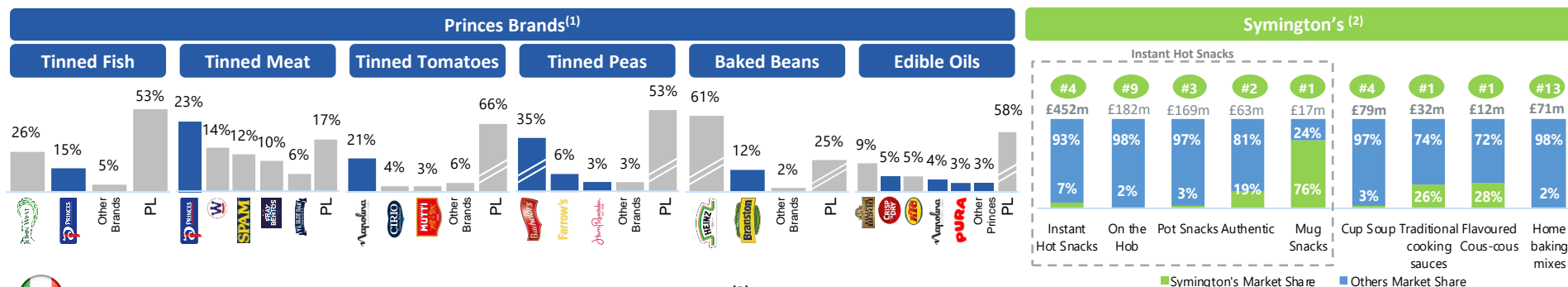
	Main Entities	Financials	Key brands	Brand driven business
<div>United Kingdom</div> 	 	 9M24 ⁽¹⁾ €1.070 m sales -3% yoy c. 2,000 food and drinks product SKUs	     	 #1 UK manufacturer within core addressable market 11 sites supplemented by centralised UK warehousing and distribution facilities
<div>Italy</div> 	 	 9M24 ⁽¹⁾ €330 m sales -7% yoy Consolidated sales	       	 Italian pasta manufacturer with widest assortment of types and shapes of pasta 15 production sites in Italy, from north to south
<div>Germany</div> 		 9M24 ⁽¹⁾ €146 m sales +13% yoy Continuous growth in the last 5 years	   	Strong national & international brands. Create steady sales over years  1 production site 1 distribution centre

(1) On 9M24 combined proforma adjusted revenues for Princes Group acquisition

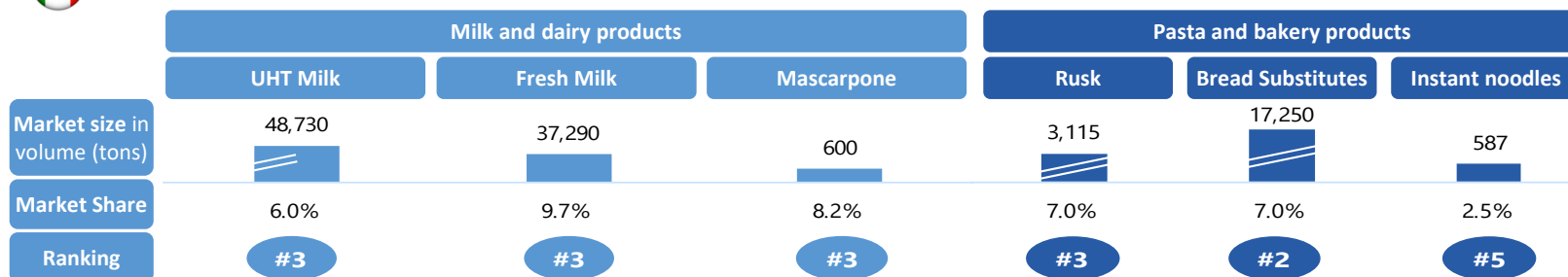
2 Product and service excellence – Attractive positions in major European Food & Beverage markets (2/2)



Leading position with both Princes and Symington's brands across all segments in UK market



Newlat has attractive market positions in its key segments in Italy⁽³⁾



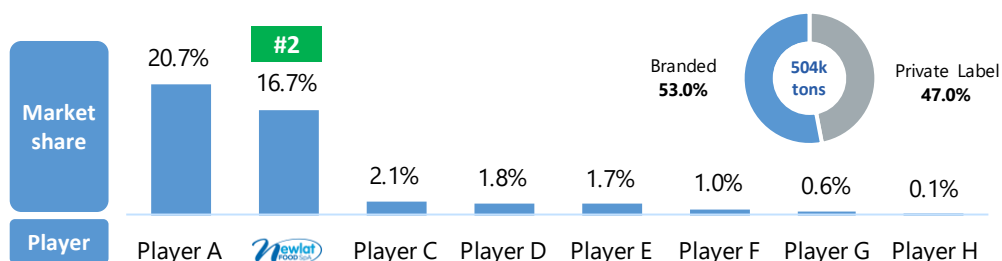
Strong market positions in the Italian market

- #2 largest player in Bread substitutes
- #3 largest player in Rusks.
- #3 largest player in Fresh milk, UHT milk and mascarpone, with a leading position in terms of production capacity
- #5 largest player in instant noodles only 1 year after category launch with positive sales trend YoY

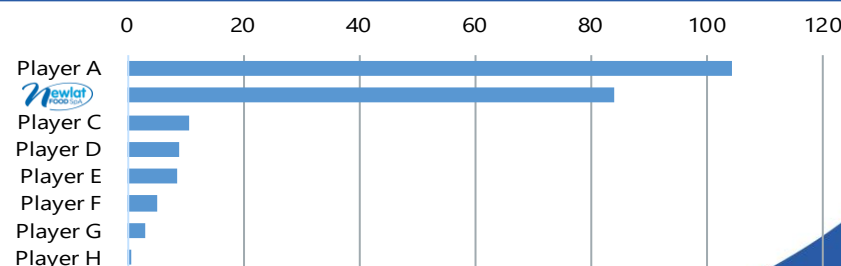


Newlat is the leading player on branded pasta market in Germany⁽⁴⁾

German Pasta Market (%)



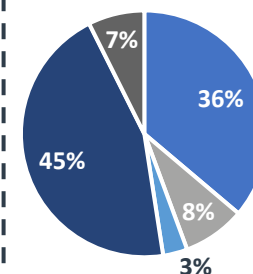
Top producers - Germany Branded (k tons)



3 Brands and innovation growth – Extensive Food & Beverage platform

	Pasta	Milk products	Dairy products	Bakery products	Special products	Instant Noodles & Bakery Mixes
Revenues ⁽¹⁾	7.1%	9.7%	2.2%	1.6%	0.7%	5.4%
EBITDA margin % ⁽¹⁾	11.3%	9.8%	12.6%	16.9%	12.2%	7.7%
Main brands						
Product categories	• Dry pasta – spaghetti, spirals & others	• UHT milk • Cream • Fresh milk • Yoghurt, etc • Butter	• Mascarpone • Scamorza • Ricotta • Provolone • Mozzarella	• Rusks • Crostini • Melba toast • Breadcrumbs	• Gluten Free – pasta, biscuits, etc. • Low Protein – pasta, biscuits, etc. • Baby Food – formulas, pasta, etc.	• Hot Snacks, Sides & Porridge • Croutons & Bakery • Ambient Meals & Sauces • Baking mixes
Key products						
	Food products	Drinks	Fish	Italian products	Oil	Other products
Revenues ⁽¹⁾	22.9%	13.0%	17.2%	6.4%	13.1%	0.6%
EBITDA margin % ⁽¹⁾	7.9%	3.5%	4.8%	1.9%	1.8%	n.m.
Main brands						
Product categories	• Meat • Fruit • Pulses • Soup • Ready Meals • Pastes • Frozen	• Juices drinks • Squash drinks • Carbonates drinks • Other drinks	• Tuna • Mackerel • Salmon • Other fish	• Tomatoes • Pasta • Olive oil • Pulses	• Seed oils • Olive oils • Specialty oils • White fats	• Salads • Cured meats • Cheese • Juices • Plant-based drinks • Eggs • Instant cups
Key products						

Key Channels & Customers



- Large retailers
- B2B partners
- Normal trade
- Private labels
- Food services

(1) On 9M24 combined proforma adjusted figures for Princes Group acquisition

3 Brands and innovation growth - Significant progress in delivering our Drinks growth strategy

Strategic project: Capri Sun Partnership

Long term contract



5-year co-pack contract with Coca Cola for Capri Sun. Manufacturing for UK and Ireland transferred from CCEP to Princes
250m pouches per annum
Supporting logistics to customers
Range includes all 200ml & 330ml pouches

Production transfer



Transfer and installation into Bradford
Phase 1: Two lines commissioned Autumn '24 – ON TRACK
Phase 2: Two lines commissioned Spring '25 – ON TRACK

Future Growth

Rebalanced mix

Channel	Volume 2024	Volume 2029
Private label	90%	70%
Co-pack	7%	25%
Princes' brands	3%	5%

Continued private label focus with accelerated co-manufactured growth

Accelerated Innovation

Win with kids

Functional Beverages

Squash excitement

Low & No alcohol

Increased focus on **“Healthy” hydration**

Whilst also continue to minimize our **environmental footprint**

Maximise use of Group manufacturing assets – Strong European footprint

Plant distribution

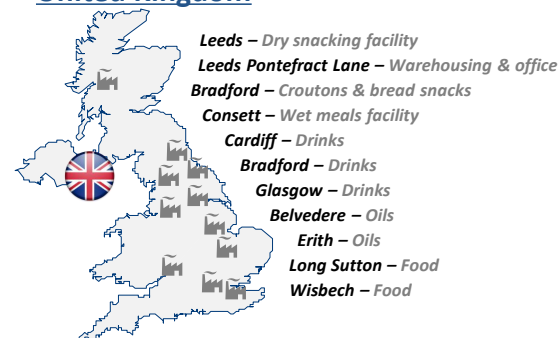
Italy



Key facts

- 5 Pasta and bakery product factories ⁽¹⁾
- ~271k // ~22 tons/year
- 1 Plant for gluten free, protein food & baby food ⁽¹⁾
- 43k tons/year
- 7 Milk processing factories
- ~450k tons/year
- 2 Mills – 200k tons/year
- 1 Tomato processing plant

United Kingdom



Key facts

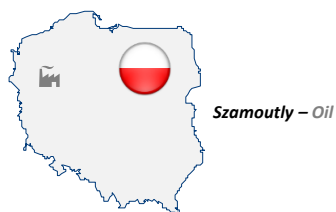
- 11 Factories and packing facilities
- Own label capabilities across multiple categories
- Presence in all main areas of the UK from North to South

Germany



- 1 Pasta factory
- ~45k tons/year

Poland



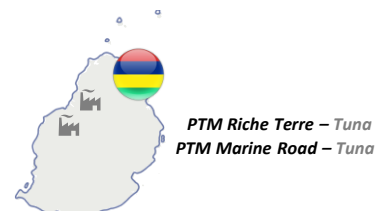
- 1 Factory
- Ca. 300km away from Berlin, aiding transport to Eastern Germany

France



- 1 Bakery product factory
- ~25k tons/year

Mauritius



- 2 Factories
- Production of ambient tuna cans, pouches, jars; frozen tuna loins

- Cutting-edge and highly efficient manufacturing set-up** combined with available untapped production capacity to satisfy potential future growth (organic and inorganic) and demand
- Possibility to **increase volumes without additional investment**
- Scalable and automatized** production platform with **dedicated R&D team in place**
- Ozzano Taro factory**, specialized in Gluten Free, Low Protein and in Baby Food products is the sole Italian plant in Italy capable of producing **baby milk powder** and other related products
- Top-flight, extensive and value-added certifications** (organic, halal, kosher, vegan products, etc...)

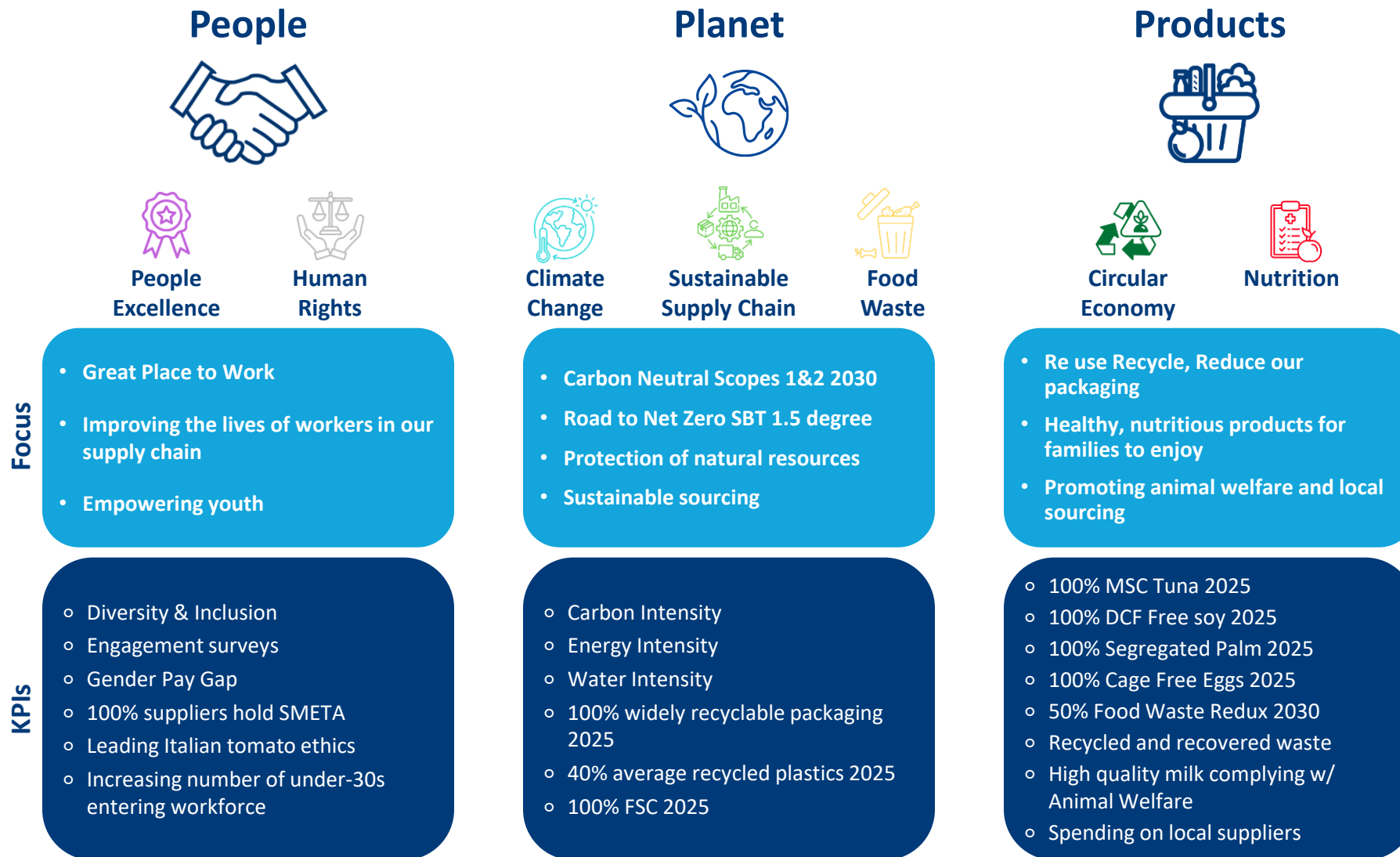
Selected certifications

Organic / Non - GMO



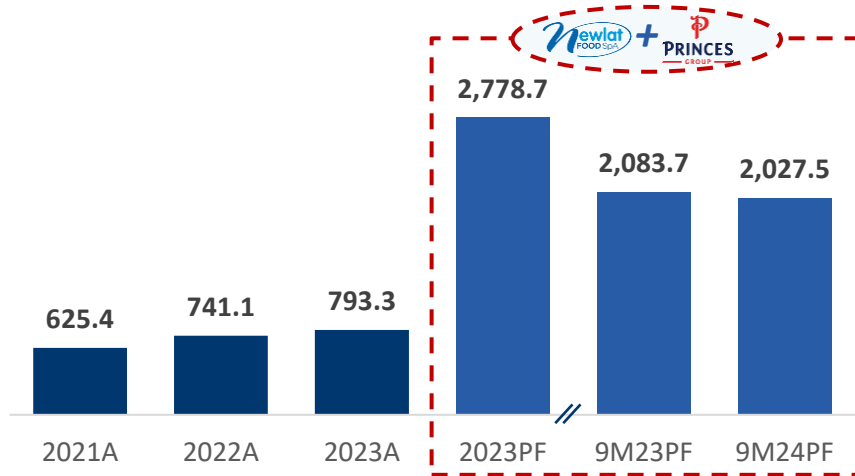
(1) Ozzano Taro factory holds both gluten free and non-gluten free product lines

5 Underpinned by ESG – a milestone in our strategy

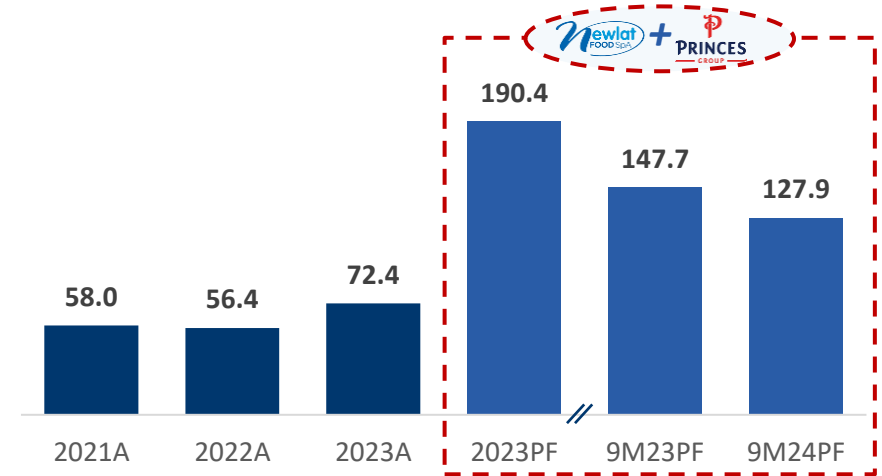


6 Solid financial profile – Strong revenue growth maintaining leverage under control

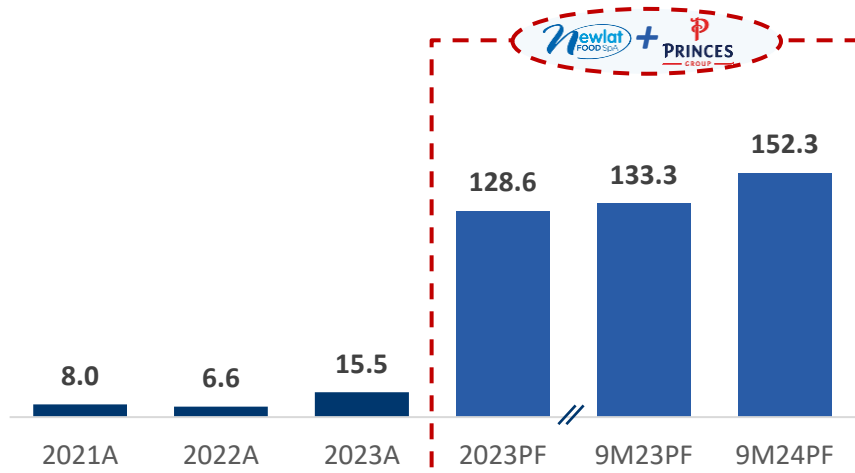
Revenues (€m)



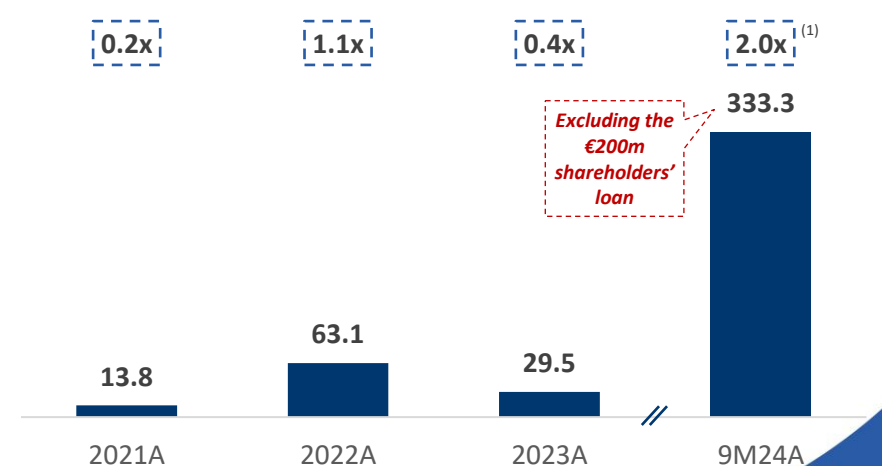
EBITDA normalized (€m)



Net Income (€m)



Net Financial Position (pre-IFRS16) & Leverage (€m | x)



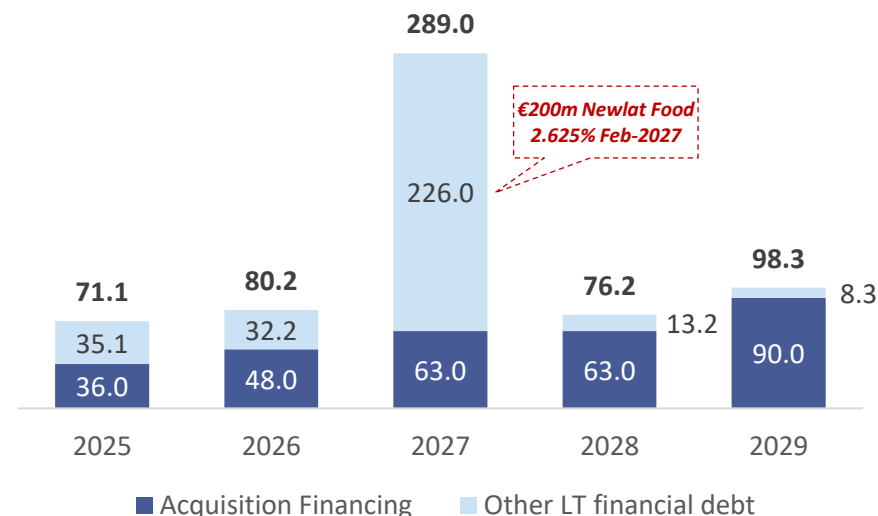
(1) Calculated on combined proforma adjusted EBITDA LTM

Solid financial profile – Strong financial structure

Strong financial structure despite recent acquisition of Princes Limited in July

€k	At 30 September 2024	At 31 December 2023
A. Cash and cash equivalents	180,620	103,873
B. Cash equivalents	153,920	208,586
C. Other current financial assets	259,898	13,167
D. Cash and cash equivalents (A) + (B) + (C)	594,438	325,626
E. Current financial liabilities	(288,608)	(29,727)
F. Current portion of non-current financial debt	(44,708)	(42,622)
G. Current financial indebtedness (E) + (F)	(333,316)	(72,349)
H. Net current financial indebtedness (G) + (D)	261,122	253,277
I. Non-Current financial liabilities	(499,326)	(128,613)
J. Debt instruments	(199,231)	(199,013)
K. Trade and other non-current payables	(203,190)	-
L. Non-current financial indebtedness (I) + (J) + (K)	(901,747)	(327,626)
M. Net financial indebtedness (H) + (L)	(640,625)	(74,348)
Shareholder Loan	(203,190)	-
N. Adjusted net financial debt	(437,435)	(74,348)
Current lease liabilities	20,361	7,694
Non-current lease liabilities	83,748	37,160
L. Net financial position (excl. lease liabilities)	(333,326)	(29,493)

Repayment schedule fully covered by the cash available at the end of September 2024



Shareholder Loan accounted as Equity

The **shareholder loan** between Newlat Group SA and Newlat Food S.p.A. accounted as **Equity** in the Net Financial position calculation on the basis of:

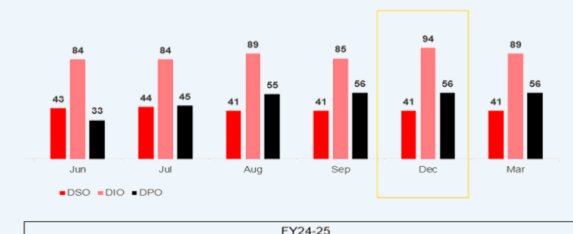
- It is fully subordinated** (expiring 2035) to the all other financial debt of the Group;
- Bullet repayment structure** not impacting cash flow generation;
- Bullet payment of interest** not impacting cash flow generation;

Solid financial profile – Robust cash flow generation

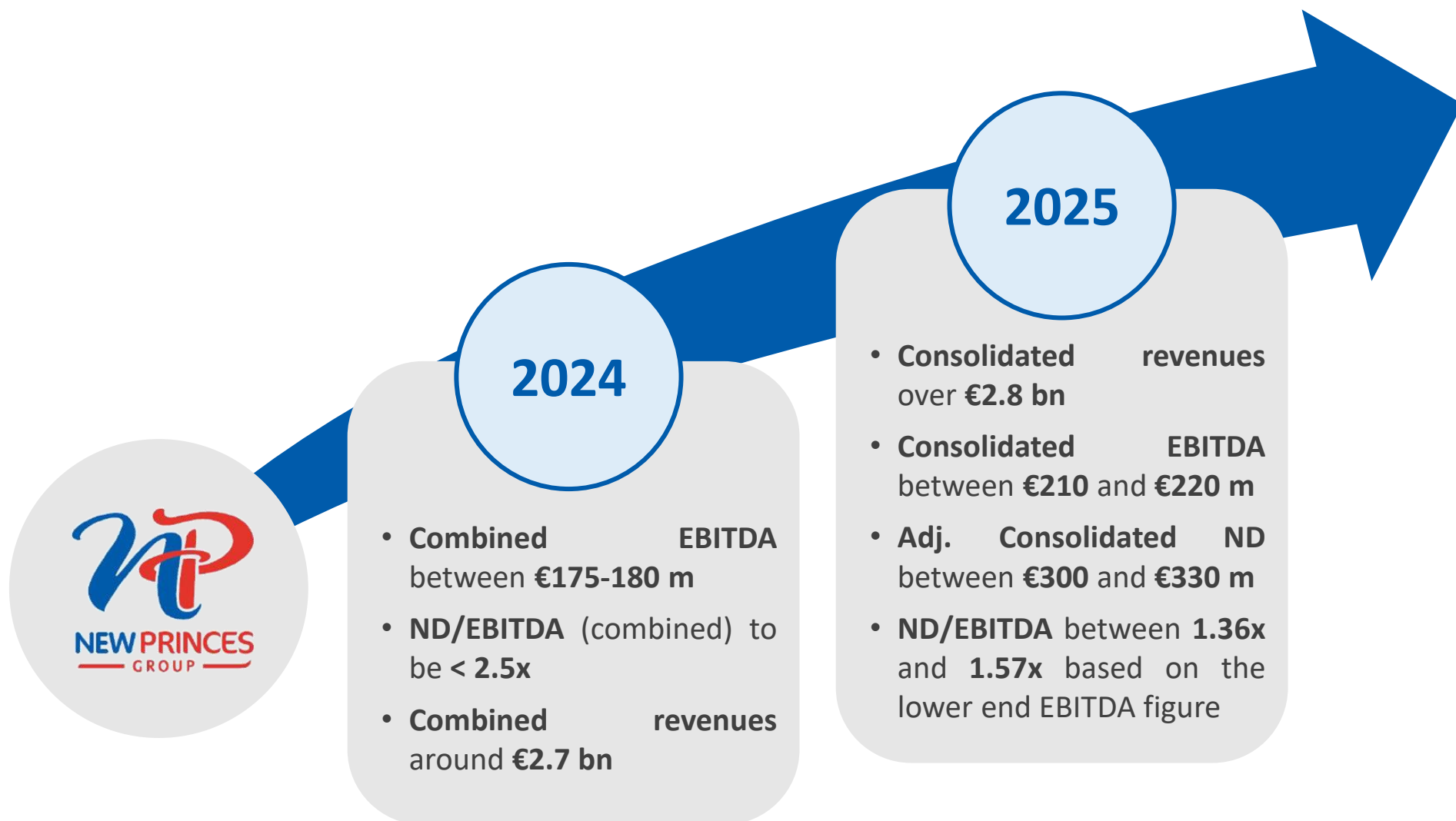
€k	At 30 September		2023	2022
	2024	2023		
Profit/(loss) before taxes	177,879	25,152	19,715	9,901
Amortisation, depreciation and write-downs	37,860	26,968	41,665	36,283
Financial expense/(income)	16,549	6,659	11,564	10,220
Other non-monetary changes from business combinations	(158,028)	(1,685)	(4,793)	-
Other non-monetary changes	-	-	-	-
Cash flow generated /(absorbed) by operating activities before changes in net working capital	74,259	57,094	68,152	56,404
Change in inventory	(33,582)	5,548	13,231	(21,332)
Change in trade receivables	(8,629)	20,298	11,462	(26,397)
Change in trade payables	88,952	(29,252)	(28,836)	15,826
Change in other assets and liabilities	37,032	6,408	4,026	(5,215)
Use of provisions for risks and charges and for employee benefits	(2,084)	(1,156)	(1,039)	(678)
Taxes paid	(5,342)	(3,163)	(4,606)	(824)
Net cash flow generated /(absorbed) by operating activities	150,607	55,777	62,391	17,784
Investments in property, plant and equipment	(19,358)	(11,804)	(22,807)	(14,477)
Investments in intangible assets	(1,481)	(1,092)	(2,132)	(979)
Divestment of financial assets	(11,089)	(3,096)	6,648	(6,390)
Acquisition of companies net of cash acquired	4,415	(1,000)	(1,000)	(300)
Net cash flow generated /(absorbed) by investment activities	(27,513)	(16,992)	(19,290)	(22,146)
New financial payables	578,000	19,500	34,882	73,241
Repaid financial payables	(424,954)	(28,420)	(50,266)	(117,234)
Repayment of lease liabilities	(11,403)	(7,341)	(10,368)	(13,645)
Net interest expense	(16,549)	(6,659)	(11,564)	(10,220)
Acquisition of minority interests	-	-	-	(17)
Sale (purchase) of own shares	8,936	20,085	18,854	(11,732)
Net cash flow generated /(absorbed) by financing activities	134,031	(2,835)	(18,463)	(79,607)
Total changes in cash and cash equivalents	257,124	35,950	24,638	(83,969)

Source: <https://corporate.newlat.it/en/download/9m-2024-earnings-presentation/>

- Newlat's Cash Flow Statement generally confirms the **strong cash conversion ability already visible in previous results**
- In particular, we highlight over the first 9 months of 2024 a **strong combined free cash flow generation of over €120m**
- The **strong performance** of free cash flow generation is driven by the first important **efficiency actions** on Princes' operations, mainly linked to actions on **DPO** and **Inventories** leading to a **material reduction** from 110 to 70 days YoY at the end of September 2024 compared to September 2023



- The strong cash generation should drive the **Net Debt/EBITDA combined** ratio **below 2.5x** at the end of FY2024
- Moreover, the **strong EBITDA contribution** expected at the beginning of 2025 should **drive additional strong steps in deleveraging in the first half of the year**



Key Terms of the issue

Main Terms & Conditions of the new bond 2025-2031

Issuer	Newlat Food S.p.A.
Ranking	Senior Unsecured
Offer amount	€300 M, with <i>upsized option</i> up to €400 M
Use of Proceeds	Refinance current indebtedness (including the Amortising Senior Term Loan utilized to finance the acquisition of Princes) and support external growth
Rating	Unrated
Offering Period	4 th February – 10 th February 2025 (subject to amendment, extension or postponement)
Issue date	12 th February 2025
Tenor / Maturity	6 years / 12 th February 2031
Fixed interest rate	Minimum 4.25%, (payable semi-annual in arrears)
Issue price	100% of the nominal value
Early redemption	<p>Redemption at the option of the Issuer starting from the third year:</p> <ul style="list-style-type: none"> From 12th February 2028 to 11th February 2029: 100% of the principal amount outstanding + 50% of the yearly interest From 12th February 2029 to 11th February 2030: 100% of the principal amount outstanding + 25% of the yearly interest From 12th February 2030 until maturity: 100% of the principal amount outstanding
Incurrence Covenants	<ul style="list-style-type: none"> The Issuer and its subsidiaries may incur any additional Indebtedness only if the following requirements are met: <ul style="list-style-type: none"> Ratio NFP/EBITDA is equal or lower than 3.0x and Ratio NFP/Net Equity is equal or lower than 1.5x Ratio NFP/EBITDA is equal or lower than 4.0x and Ratio NFP/Net Equity is equal or lower than 2.0x, if the Issuer or one of its subsidiaries have completed the acquisition of a company or a business unit having an Enterprise Value of at least €100,000,000 for the two years following the completion of the relevant acquisition
Target investors	General public in Italy and qualified investors abroad ⁽¹⁾
Listing and Placement	MOT of <i>Borsa Italiana</i> and Regulated Market of Euronext Dublin
Mandatory repayment	Events of default, Change of Control (@100%)
Events of default	Non-payment; Breach of other obligations; Cross-default; Enforcement proceedings; Security enforced; Insolvency; Cessation of business; Analogous Events; Unlawfulness

(1) As defined in the UE Prospectus Regulation 2017/1129

Q&A



A multibrand company

INVESTOR RELATIONS CONTACTS

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