

## PRESS RELEASE

### ERRATA CORRIGE

Reggio Emilia, 25 March 2022 - Newlat Food S.p.A. (the “**Company**” or “**Newlat Food**”) attaches below the financial statements relating to the separate and consolidated financial statements as at 31 December 2021, which delete and replace those attached to the press release issued on 18 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.

\* \* \*

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

\* \* \*

### FOR MORE INFORMATION:

#### Investors

##### **Benedetta Mastrolia**

*Newlat Food Investor Relator*

Mob. +393319559164

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

#### Press Office

##### **Roberto Stasio**

*Barabino & Partners*

Tel. 010/2725048

Mob. +393355332483

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





A MULTIBRAND COMPANY

Head office: Via J. F. Kennedy, 16 – 42124 Reggio Emilia – Telephone: 0522.7901 Fax: 0522.790266  
Share Capital € 43,935,050.00 fully paid-up – Economic and Administrative Index of Reggio Emilia (REA) no. 277595 – VAT and Tax ID 00183410653  
Company subject to management and coordination by Newlat Group S.A. pursuant to articles 2497 et seq. of the Italian Civil Code.

## Alice Brambilla

*Barabino & Partners*

Tel. 02/72023535

Mob. +393282668196

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

\* \* \*

## The Newlat Group

The Newlat Group is a relevant multinational, multi-brand 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 Italian and German markets and sale products in more than 60 countries. The Newlat Group is mainly active in the pasta, dairy, bakery and special products sectors, and in particular 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 Code.

## ATTACHMENT – PROFORMA CONSOLIDATED FINANCIAL STATEMENTS

### Proforma Consolidated Income Statement

<i>(In € thousand)</i>	At 31 December Proforma	
	2021	2020
Revenue from clients' contracts	625,226	641,975
<i>Of which towards related parties</i>	<i>(497,520)</i>	<i>(504,226)</i>
Cost of goods sold	<i>(3,052)</i>	<i>(3,581)</i>
<b>Gross profit</b>	<b>127,706</b>	<b>137,749</b>
Sales and distribution costs	(82,231)	(76,953)
Administrative expenses	(26,414)	(33,549)
<i>Of which towards related parties</i>	<i>(268)</i>	<i>(180)</i>
Net impairment losses on financial assets	(1,201)	(1,677)
Other income	9,908	8,970
Income from business combination		23,839
Other operational costs	(7,295)	(7,992)
<b>EBIT</b>	<b>20,473</b>	<b>50,388</b>
Financial income	1,157	586
<i>Of which towards related parties</i>		<i>134</i>
Financial expense	(9,210)	(4,657)
<i>Of which towards related parties</i>	<i>(133)</i>	<i>(204)</i>
<b>EBT</b>	<b>12,420</b>	<b>46,317</b>
Gross income tax	(4,453)	(6,585)
<b>Net Income</b>	<b>7,967</b>	<b>39,732</b>
<b>Net income attributable to non-controlling interest</b>	<b>1,106</b>	<b>1,339</b>
<b>Group Net Income</b>	<b>5,133</b>	<b>38,393</b>
Basic EPS	0.18	0.99
Diluted EPS	0.18	0.99



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.

## ATTACHMENT - CONSOLIDATED FINANCIAL STATEMENTS

### Consolidated Statement of Financial Position

(In € thousand)	At 31 December	
	2021	2020
<b>Non-current assets</b>		
Property, plant and equipment	157,417	151,541
Real Estate investments		
Right of use	38,572	18,452
<i>Of which towards related parties</i>	<i>3,948</i>	<i>6,708</i>
Intangible assets	97,824	51,058
Investments in associated companies	1,401	1,397
Non-current financial assets valued at fair value with impact on I/S	731	746
Financial assets at amortized cost	801	801
<i>Of which towards related parties</i>	<i>735</i>	<i>735</i>
Deferred tax assets	7,580	5,466
<b>Total non-current assets</b>	<b>304,326</b>	<b>229,461</b>
<b>Current assets</b>		
Inventory	63,881	41,347
Account receivables	67,184	71,268
<i>Of which towards related parties</i>	<i>19</i>	<i>606</i>
Current tax assets	3,324	1,888
Other receivables and current assets	11,262	11,003
Current financial assets valued at fair value with impact on I/S	35	4
Cash and cash equivalents	384,888	182,127
<i>Of which towards related parties</i>	<i>126,552</i>	<i>69,351</i>
<b>Total current assets</b>	<b>530,574</b>	<b>307,637</b>
<b>TOTAL ASSETS</b>	<b>834,900</b>	<b>537,099</b>
<b>Equity</b>		
Share capital	43,935	43,935
Reserves	81,447	61,134
Currency reserve translation	(478)	0
Net Income	5,134	37,556
<b>Total Group Equity</b>	<b>130,038</b>	<b>142,626</b>
Equity attributable to non-controlling interest	14,477	13,431
<b>Total consolidated equity</b>	<b>144,515</b>	<b>156,057</b>
<b>Non-current liabilities</b>		
Provisions for employees	14,223	15,411
Provisions for risks and charges	2,030	1,587
Deferred tax liabilities	19,097	12,081
Non-current financial liabilities	287,216	94,811
Non-current lease liabilities	31,175	12,436
<i>Of which towards related parties</i>	<i>1,261</i>	<i>4,144</i>
Other non-current liabilities	0	0
<b>Total non-current liabilities</b>	<b>353,741</b>	<b>136,326</b>
<b>Current liabilities</b>		
Account payables	179,024	151,388
<i>Of which towards related parties</i>	<i>163</i>	<i>213</i>
Current financial liabilities	127,280	63,121
<i>Of which towards related parties</i>	<i>40,435</i>	<i>981</i>
Current leasing liabilities	7,887	6,570
<i>Of which towards related parties</i>	<i>2,881</i>	<i>2,812</i>
Current tax liabilities	3,364	3,438
Other current liabilities	19,087	20,200
<i>Of which towards related parties</i>	<i>411</i>	
<b>Total current liabilities</b>	<b>336,643</b>	<b>244,717</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>834,900</b>	<b>537,099</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.

## Consolidated Income Statement

(In € thousand)	At 31 December	
	2021	2020
Revenues from clients' contracts	555,863	469,827
Cost of goods sold	(440,414)	(370,189)
<i>Of which towards related parties</i>	<i>(3,052)</i>	<i>(3,581)</i>
<b>Gross profit</b>	<b>115,450</b>	<b>99,638</b>
Sales and distribution costs	(74,137)	(54,372)
Administrative expenses	(22,460)	(22,724)
<i>Of which towards related parties</i>	<i>(268)</i>	<i>(180)</i>
Net impairment losses on financial assets	(1,201)	(1,509)
Other income	7,839	8,057
Income from <i>business combination</i>	0	24,864
Other operational costs	(8,437)	(5,236)
<b>EBIT</b>	<b>17,055</b>	<b>48,718</b>
Financial income	1,157	536
<i>Of which towards related parties</i>	<i>-</i>	<i>134</i>
Financial expense	(8,658)	(3,851)
<i>Of which towards related parties</i>	<i>(133)</i>	<i>(204)</i>
<b>EBT</b>	<b>9,555</b>	<b>45,404</b>
Gross income tax	(3,316)	(6,761)
<b>Net Income</b>	<b>6,239</b>	<b>38,643</b>
<b>Net income attributable to non-controlling interest</b>	<b>1,106</b>	<b>1,088</b>
<b>Group Net Income</b>	<b>5,133</b>	<b>37,556</b>
Basic EPS	0.12	0.63
Diluted EPS	0.12	0.63

## Consolidated Statement of Comprehensive Income

(In € thousand)	At 31 December	
	2021	2020
<b>Net Profit (A)</b>	<b>6,239</b>	<b>38,643</b>
<b>a) Other comprehensive income that will not be reclassified to profit or loss</b>		
Hedge Accounting	(778)	-
Actuarial gains / (losses)	(234)	(1,317)
Tax effects on profit / (actuarial losses)	75	336
Currency translation	(478)	-
<b>Total other comprehensive income that will not be reclassified to profit or loss</b>	<b>(1,416)</b>	<b>(981)</b>
<b>Total other comprehensive income for the period, net of tax (B)</b>	<b>(1,416)</b>	<b>(981)</b>
<b>Total comprehensive income for the period (A)+(B)</b>	<b>4,824</b>	<b>37,662</b>
<b>Net income attributable to non-controlling interest</b>	<b>1,113</b>	<b>969</b>
<b>Group Net Income</b>	<b>3,711</b>	<b>36,693</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.

## 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 2019</b>	<b>40,780</b>	<b>43,593</b>	<b>7,173</b>	<b>91,544</b>		<b>91,544</b>
Income allocation from the previous year		7,173	(7,173)	-		-
Centrale del Latte d'Italia SpA acquisition	2,221	9,101		11,322	19,817	31,139
OPAS and acquisition of a minority share in Centrale del Latte d'Italia S.p.A.	934	3,617		4,551	(7,354)	(2,803)
Capital increase cost net of the tax effect		(564)		(564)		(564)
<b>Total transactions with shareholders</b>	<b>3,155</b>	<b>12,154</b>	<b>-</b>	<b>15,309</b>	<b>12,463</b>	<b>27,772</b>
Buy Back		(922)		(922)		(922)
<b>Total Buy Back</b>	<b>-</b>	<b>(922)</b>	<b>-</b>	<b>(922)</b>	<b>-</b>	<b>(922)</b>
Net income			37,555	37,555	1,088	38,643
Actuarial gains / (losses) net of tax		(862)		(862)	(120)	(982)
<b>Total comprehensive income for the period</b>		<b>(862)</b>	<b>37,555</b>	<b>36,693</b>	<b>968</b>	<b>37,662</b>
<b>Ended 31 December 2020</b>	<b>43,935</b>	<b>61,136</b>	<b>37,555</b>	<b>142,626</b>	<b>13,431</b>	<b>156,057</b>
Income allocation from the previous year		37,555	(37,555)	-		-
Buy Back		(15,759)		(15,759)		(15,759)
<b>Total Buy Back</b>		<b>(15,759)</b>		<b>(15,759)</b>		<b>(15,759)</b>
Others movements		(541)		(541)	(67)	(608)
Net income			5,134	5,134	1,106	6,240
Hedge Accounting		(779)		(779)		(779)
Currency reserve translation		(478)		(478)		(478)
Actuarial gains / (losses) net of tax		(166)		(166)	7	(159)
<b>Total comprehensive income for the period</b>		<b>(1,423)</b>	<b>5,134</b>	<b>3,710</b>	<b>1,113</b>	<b>4,824</b>
<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>





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.

## Consolidated Cash Flow Statement

(In € thousand)	At 31 December	
	2021	2020
Profit before income tax	9,555	45,404
- <i>Adjustments:</i>		
Depreciation and amortization	30,843	21,392
Capital gain / (loss) from disposal of assets	-	(5)
Financial Interest / (Income)	7,500	3,315
<i>Of which towards related parties</i>	(133)	(51)
Other non-monetary movements from business combination	-	(24,865)
Other non-monetary movements	-	(15)
<b>Cash flow from operating activities before changes in net working capital</b>	<b>47,898</b>	<b>45,226</b>
Changes in inventory	(4,413)	(4,721)
Changes in trade receivables	14,848	3,104
Changes in trade payables	5,315	26,175
Change in other assets and liabilities	2,872	3,019
Uses of employee benefit obligations and provisions for risks and charges	(744)	(624)
Income tax paid	(4,539)	(3,562)
<b>Total cash flow provided / (used in) operating activities</b>	<b>61,236</b>	<b>68,616</b>
Investments in property, plant and equipment	(12,936)	(13,776)
Investments in intangible assets	(380)	(588)
Investments in financial assets	(19)	
Deferred consideration for acquisitions	(600)	(1,500)
Acquisition Centrale del Latte d'Italia SpA		19,760
Acquisition SYMG	(63,914)	
<b>Net cash flow provided by / (used in) investing activities</b>	<b>(77,849)</b>	<b>3,896</b>
Proceeds from long-term borrowings	82,976	65,079
Repayment of long-term borrowings	(24,866)	(42,000)
Bond issue	198,455	
Repayment of lease liabilities	(13,865)	(7,309)
<i>Of which towards related parties</i>	(2,814)	(3,046)
Net financial expenses paid	(7,500)	(3,315)
Purchase of minority interests	(67)	(2,803)
Purchase of own shares	(15,759)	(922)
<b>Net cash flow provided by / (used in) financing activities</b>	<b>219,374</b>	<b>8,730</b>
<b>Total cash flow provided / (used) in the year</b>	<b>202,760</b>	<b>81,243</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>182,127</b>	<b>100,884</b>
<i>Of which towards related parties</i>	35,814	45,338
Total change in cash and cash equivalents	202,760	81,243
<b>Cash and cash equivalents at the end of the period</b>	<b>384,889</b>	<b>182,127</b>
<i>Of which towards related parties</i>	126,552	35,814



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.

## ATTACHMENT - SEPARATE FINANCIAL STATEMENTS

### Separate statement of financial position

(In €)	At 31 December	
	2021	2020
<b>Non-current assets</b>		
Property, plant and equipment	24,004,976	27,233,984
Right of use	7,713,708	14,316,808
<i>Of which towards related parties</i>	<i>2,964,000</i>	<i>6,708,184</i>
Intangible assets	4,992,992	5,555,126
Investments in subsidiaries	158,192,025	93,665,498
Non-current financial assets valued at fair value with impact on I/S	31,746	42,075
Financial assets stated at amortized cost	618,104	801,325
<i>Of which towards related parties</i>	<i>552,000</i>	<i>735,000</i>
Deferred tax assets	3,518,246	3,940,110
<b>Total non-current assets</b>	<b>199,071,798</b>	<b>145,554,926</b>
<b>Current assets</b>		
Inventory	20,737,505	27,126,027
Account receivables	57,223,671	53,452,738
<i>Of which towards related parties</i>	<i>19,060,235</i>	<i>4,095,585</i>
Current tax assets	3,008,076	703,107
Other receivables and current assets	3,138,940	3,782,094
<i>Of which towards related parties</i>	<i>124,348</i>	
Current financial assets valued at fair value with impact on I/S	4,240	4,240
Cash and cash equivalents	318,854,380	100,324,191
<i>Of which towards related parties</i>	<i>116,018,584</i>	<i>21,428,029</i>
<b>Total current assets</b>	<b>402,966,811</b>	<b>185,392,397</b>
<b>TOTAL ASSETS</b>	<b>602,038,609</b>	<b>330,947,324</b>
<b>Equity</b>		
Share capital	43,935,050	43,935,050
Reserves	95,822,604	104,279,104
Net income	860,156	7,254,348
<b>Total equity</b>	<b>140,617,810</b>	<b>155,468,502</b>
<b>Non-current liabilities</b>		
Provisions for employees	6,092,874	10,058,831
Provisions for risks and charges	846,480	1,460,882
Non-current financial assets	223,437,672	25,625,013
Non-current <i>lease</i> liabilities	4,550,759	10,479,739
<i>Of which towards related parties</i>	<i>954,000</i>	<i>4,144,343</i>
<b>Total non-current liabilities</b>	<b>234,927,784</b>	<b>47,624,465</b>
<b>Current liabilities</b>		
Account payables	71,624,270	86,109,629
<i>Of which towards related parties</i>	<i>855,418</i>	<i>2,923,916</i>
Current financial liabilities	135,182,447	22,021,041
<i>Of which towards related parties</i>	<i>64,687,456</i>	<i>6,267,280</i>
Current <i>lease</i> liabilities	2,834,796	4,438,890
<i>Of which towards related parties</i>	<i>2,156,000</i>	<i>2,811,890</i>
Current tax liabilities	1,590,031	2,469,802
Other current liabilities	15,261,472	12,814,996
<i>Of which towards related parties</i>	<i>6,293,246</i>	
<b>Total current liabilities</b>	<b>226,493,015</b>	<b>127,854,358</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>602,038,609</b>	<b>330,947,324</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 income statement

(In Euro)	At 31 December	
	2021	2020
Revenues from clients' contracts	157,079,788	265,608,451
<i>Of which towards related parties</i>	<i>20,635,425</i>	<i>16,467,088</i>
Cost of goods sold	(134,509,452)	(218,355,965)
<i>Of which towards related parties</i>	<i>(5,224,432)</i>	<i>(6,665,557)</i>
<b>Gross profit</b>	<b>22,570,336</b>	<b>47,252,486</b>
Sales and distribution costs	(13,125,333)	(24,039,900)
Administrative expenses	(8,384,321)	(12,623,177)
<i>Of which towards related parties</i>	<i>(180,000)</i>	<i>(180,000)</i>
Net impairment losses on financial assets	(446,906)	(976,965)
Other income	13,108,624	6,507,469
<i>Of which towards related parties</i>	<i>6,777,000</i>	
Other operational costs	(6,546,288)	(3,244,848)
<b>EBIT</b>	<b>7,176,114</b>	<b>12,875,065</b>
Financial income	1,024,357	192,349
<i>Of which towards related parties</i>	<i>52,000</i>	<i>192,349</i>
Financial expense	(6,189,483)	(1,960,841)
<i>Of which towards related parties</i>	<i>(101,000)</i>	<i>(205,345)</i>
<b>EBT</b>	<b>2,010,987</b>	<b>11,106,573</b>
Income tax expense	(1,150,832)	(3,853,396)
<b>Net income</b>	<b>860,155</b>	<b>7,253,178</b>
Basic EPS	0.02	0.63
Diluted EPS	0.02	0.63

## Separate statement of comprehensive income

(In Euro)	At 31 December	
	2021	2020
<b>Net income (A)</b>	<b>860,155</b>	<b>7,253,178</b>
<b>a) Other comprehensive income that will not be reclassified to profit or loss</b>		
Actuarial gains / (losses) on post-employment benefit obligations		
Tax effect	(297,000)	(642,350)
Currency translation	82,875	176,885
<b>Total other comprehensive income that will not be reclassified to profit or loss</b>	<b>(214,125)</b>	<b>(465,465)</b>
<b>Total other comprehensive income for the period, net of tax (B)</b>	<b>(214,125)</b>	<b>(465,465)</b>
<b>Total comprehensive income for the period (A)+(B)</b>	<b>646,030</b>	<b>6,787,713</b>



## Separate statement of changes in equity

<i>(In €)</i>	Share capital	Reserves	Net Profit	Total Equity
<b>Ended 31 December 2019</b>	<b>40,780,482</b>	<b>86,037,456</b>	<b>7,474,719</b>	<b>134,292,657</b>
Income allocation of the previous year		<b>7,474,719</b>	<b>(7,474,719)</b>	-
Aggregation of Centrale del Latte di Salerno	2,220,568	9,101,000		11,321,568
Acquisition of a minority stake in Centrale del Latte d'Italia	934,000	3,617,599		4,551,599
Capital increase costs net of the effect		(564,286)		<b>(564,286)</b>
<b>Total capital increase operation</b>	<b>3,154,568</b>	<b>12,154,313</b>	-	<b>15,308,881</b>
Buy back		(921,920)		(921,920)
<b>Total buy back</b>		<b>(921,920)</b>		<b>(921,920)</b>
Net income			7,254,348	7,254,348
Actuarial gains/(losses), net of tax		(465,465)		(465,465)
<b>Total comprehensive income for the period</b>		<b>(465,465)</b>	<b>7,254,348</b>	<b>6,788,883</b>
<b>Ended 31 December 2020</b>	<b>43,935,050</b>	<b>104,279,104</b>	<b>7,254,348</b>	<b>155,468,502</b>
Income allocation of the previous year		<b>7,254,348</b>	<b>(7,254,348)</b>	-
Buy Back		(15,759,634)		(15,759,634)
<b>Total Buy Back</b>		<b>(15,759,634)</b>		<b>(15,759,634)</b>
Net income			860,155	860,155
Actuarial gains/(losses), net of tax		(214,125)		(214,125)
Other movements		262,912		262,912
<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>



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 cash flow statement

(In €)	At 31 December	
	2021	2020
Profit before income tax	2,010,987	11,107,743
- <i>Adjustments for:</i>		
Depreciation and amortization	9,198,906	11,783,414
Capital gain / (loss) from disposal of assets	-	(5,000)
Financial expense/ (income)	5,165,127	1,767,492
<i>Of which towards related parties</i>	<i>(101,000)</i>	<i>(12,997)</i>
Other non-monetary movements business combination	-	-
Other non-monetary movements	-	(15,000)
<b>Cash flow from operating activities before changes in net working capital</b>	<b>16,375,019</b>	<b>24,638,650</b>
Changes in inventory	6,388,522	(4,497,369)
Changes in trade receivables	(4,217,838)	(2,094,470)
Changes in trade payables	(14,485,359)	16,532,911
Changes in other assets and liabilities	(1,444,390)	(774,720)
Uses of employee benefit obligations and provisions for risks and charges	261,312	698,570
Income tax paid	(4,106,572)	(2,426,705)
<b>Net cash flow provided by / (used in) operating activities</b>	<b>(1,229,307)</b>	<b>32,076,865</b>
Investments in property, plant and equipment	(2,237,892)	(5,353,507)
Investments in intangible assets	(129,866)	(295,045)
Disposal of financial assets	(418,922)	-
Disposal of property, plant and equipment	-	64,855
Acquisition Centrale del Latte d'Italia SpA	-	(9,463,702)
Acquisition SYMG	(63,914,054)	-
<b>Net cash flow provided by / (used in) investing activities</b>	<b>(66,700,734)</b>	<b>(15,047,399)</b>
Proceeds from long-term borrowings	118,000,000	25,000,000
Repayment of long-term borrowings	(5,481,196)	(4,720,799)
Bond issue	198,455,261	-
Repayment of lease liabilities	(3,589,074)	(4,479,162)
<i>Of which towards related parties</i>	<i>(3,846,233)</i>	<i>(3,504,308)</i>
Net financial expenses paid	(5,165,127)	(1,767,492)
IPO	-	-
Dividends paid	-	-
Buy Back	(15,759,634)	(921,920)
<b>Net cash flow provided by / (used in) financing activities</b>	<b>286,460,230</b>	<b>13,110,627</b>
<b>Total cash flow provided / (used) in the year</b>	<b>218,530,189</b>	<b>30,140,094</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>100,324,191</b>	<b>70,184,098</b>
<i>Of which towards related parties</i>	<i>21,428,029</i>	<i>24,159,000</i>
Total cash flow provided / (used) in the year	218,530,189	30,140,094
<b>Cash and cash equivalents at the end of the period</b>	<b>318,854,380</b>	<b>100,324,191</b>
<i>Of which towards related parties</i>	<i>116,018,042</i>	<i>21,428,029</i>

