



STAR Conference Presentation

21-22 March 2023

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These forward-looking statements are based on Newlat Food S.p.A.'s current expectations and projections about future events.

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Italian

culinary tradition

About us

We are an Italian company whose core business is carried out in the agri-food sector.

As one of Italy's leading producers, we provide the market with indisputably high-quality products every day, thanks to our historical brands in the milk and dairy, pasta and baked goods, as well as in the areas of nutraceuticals and children's goods.

We are leaders in the agri-food sector and one of Italy's leading producers of:

- Milk and dairy products
- Pasta and baked goods
- Gluten-free, protein-free and high protein products
- Baby food
- Instant food
- Home baking & baking aids

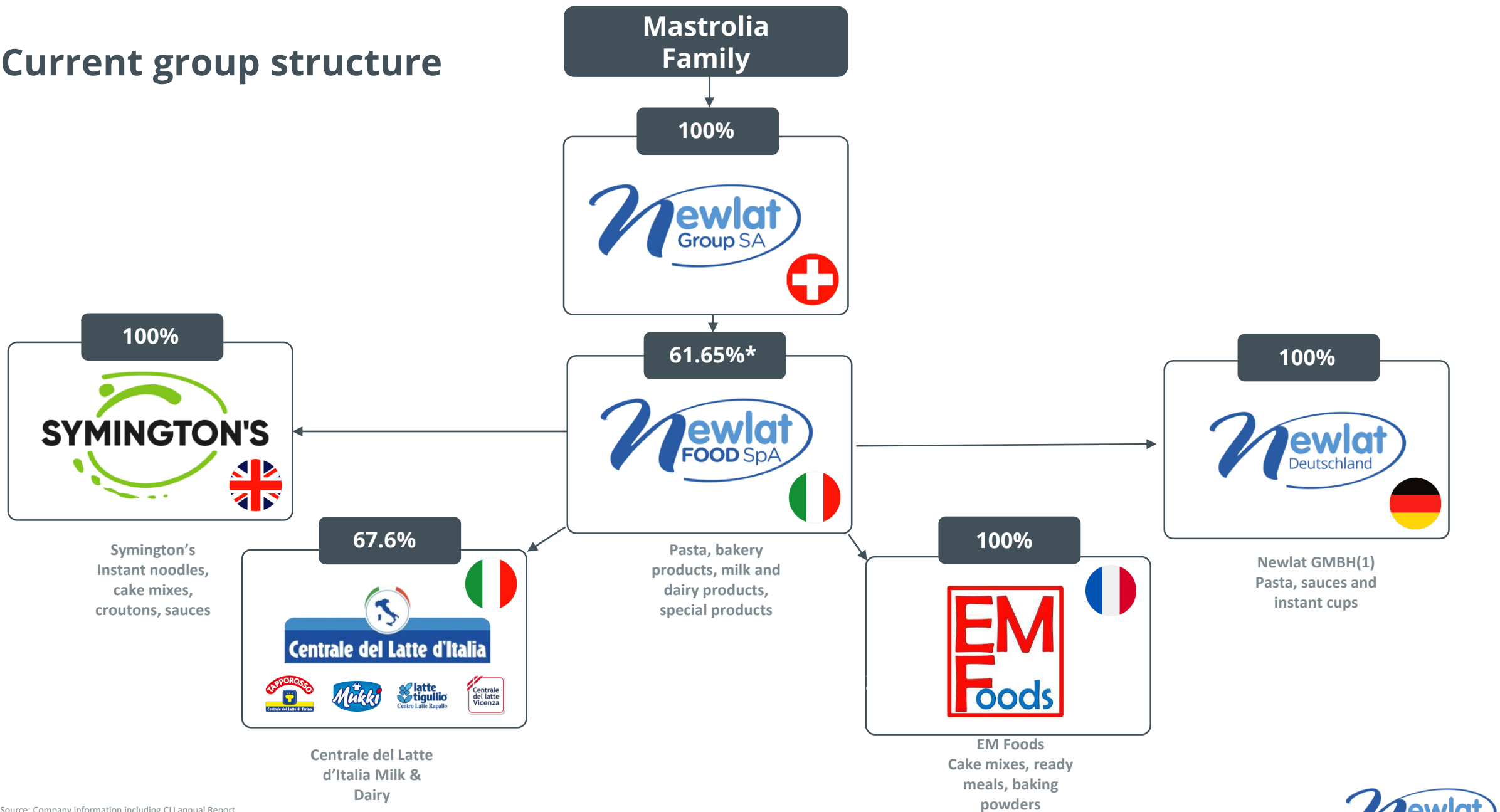


The group at a glance

- 4 Core markets
- More than **3,000** products
- More than **20,000** clients among the most important retailers in Europe
- **741.1 million** consolidated revenue in **2022**
- More than 2,500 employees
- Export to more than **60 countries**
- **19 facilities** across Italy, UK, Germany & France
- **7 product categories**



Current group structure



Source: Company information including CLI annual Report
(*) Newlat Group owns 61,65% of the economic rights in Newlat Food and the 75,45% of the voting rights.
Notes: (1) Issuer acquired full equity interest in Newlat GmbH Deutschland on 27th June 2019; (2) Refers to normalized 2019PF figures (including CLI), revenue implies revenue from contracts with customers; (3) Special products include gluten free, protein free and other free-from products;
(4) Top 5 countries are UK, France, US, Russia and Canada



Our history

2004

Acquisition of the Guacci pasta factory by the Mastrolia family.



2006

Acquisition of the factories and the brand for the production of Corticella branded pasta from Euricom group.

2009

Expansion of the brands in the dairy division through the acquisition of the Ala and Optimus brands.



2014

Purchase of Centrale del Latte di Salerno S.p.A and it's brand, engaged in the production and sale of dairy products.

2019

Acquisition of Industrie Alimentari Delverde S.p.A owner of the Delverde brand in the pasta market.

Access to capital market through the placement of equity instruments for trading on the STAR segment of the Mercato Teleco Azionario stock market organised and managed by Borsa Italiana.dairy products.

2021

Acquisition of the Symington's brand with a vibrant portfolio of well-loved brands.

2005

Acquisition of the Eboli plant for the production of pasta and the Pezzulo brand.



2008

Acquisition of the Sansepolcro factory for the production and licensed sale of Buitoni pasta and bakery products.

Acquisition of the Newlat SpA operating in the dairy division through the Giglio, Polenghi, Torre in Pietra and Foir di Salento brands.

2013

Acquisition of the German company for the production and sale of Birken and 3Glocken branded pasta.

2015

Acquisition of the plant in Parma for the production and sale of products belonging to baby food and protein - and gluten-free food sectors through a co-packaging contract with Kraft-Heinz.



2020

Acquisition of the company Centrale del Latte d'Italia S.p.A. Listed in the STAR segment of the Mercato Telematico Azionario stock market organised and managed by Borsa Italiana.

2022

Acquisition of EM Foods in France for the production of cake mixes and ready meals

External growth












Newlat is driven by an international management team supported by a lean organisational structure

Family - owned company




| | | |
|---|---|---|
|  <p>Angelo Mastrolia Chairman & CEO 2004 ⁽¹⁾ 30+</p> |  <p>Giuseppe Mastrolia Deputy CEO & Chief Commercial Officer 2008 10+</p> |  <p>Benedetta Mastrolia Business Development M&A and IR 2014 < 5</p> |
|---|---|---|

...With an experienced management team with International exposure in large corporates

| | | |
|--|---|--|
|  <p>Fabio Fazzari Group Financial Director 2020 15+⁽²⁾</p> |  <p>Stefano Cometto Chief Operating Officer & Deputy CEO 2008 20+</p> |  <p>Rocco Sergi Chief Financial Officer 2013 10+⁽²⁾</p> |
|  <p>Davide Spinazzi Head of Infant & Nutrition 2015 20+⁽²⁾</p> |  <p>Fabrizio Carrara Internal Audit 2021 10+⁽²⁾</p> |  <p>Veronica Pisoni Corporate Legal Affairs 2018 >5</p> |
|  <p>Marc Bürkle Sales Director (Germany) 2015 20+⁽³⁾</p> |  <p>Christian Boulter CEO (Symington's) 2021 15+</p> | |

Key: X Entry year into Newlat X Years of experience in the sector  Member of BoD

Independent board members

| |
|--|
|  <p>Valentina Montanari Chief Financial Officer (Ferrovie Nord Milano)</p> |
|  <p>Mariacristina Zoppo Director and member of the Control Committee of Intesa Sanpaolo</p> |
|  <p>Eric Sandrin General Counsel of Kering Group</p> |

Source: Company information

Notes: (1) Acquisition in the F&B sector through TMT Finance SA, (2) Total number of years in financial services (3) Total number of years in German Corporates

A clear and focused value strategy



Highlights since the IPO – the last 3 years

- Consolidated revenues **more than doubled** from the time of the IPO (2019: €320 m) to €741 m in 2022.
- Greater international presence with UK becoming **largest core market** after Italy
- Better product diversification: new, high-growth product category added in 2021 and 2022 (instant hot snacks, cake mixes, croutons)
- Thanks to the acquisition of Symington's, Newlat manages a UK-based distribution and sales channel: a competitive advantage vs. other Italian producers
- Initiated important ESG activities + enhanced relationships with local suppliers
- Strengthening of market positions of own brands in all reference markets



Highlights since the IPO – the last 3 years

- **B2B channel growth** thanks to new production agreements signed with multinational corporations
- Successful issue of **€200 million** bond in 2021
- Further strengthening of financial flexibility with ca. **€300 million** of cash available for M&A deals
- Growing focus on healthy products: >10 were launched
- Investment in people and upskilling the organisation (young people)
- More investment in brand (social media, tv advertising, etc.)
- Focus on core categories (pasta, milk & dairy)
- Greater exposure to the **French market** and the cake mixes segment thanks to the acquisition of EM Foods in 2022



2022: year of new milestones



| | |
|---|--|
| EM Foods acquisition | Gained local production, sales and distribution platform in France |
| Record pasta sales Germany | First year without Buitoni brand in Germany: Delverde sets record as it surpasses the 2020 volume record with 42,451 tons in 2022 |
| Record-high organic sales increase | Ca. 6% organic (volume) sales increase in 2022, well above industry average with record-high pasta sales volumes |
| Ranked most environmentally conscious company in F&B | For the second consecutive year, the Newlat Group was ranked amongst top 130 Italian companies that reduced their CO2 emissions/revenues ratio by Corriere della Sera, Pianeta 2030 and Statista. Best F&B result. |
| More investment in own brands | Increased focus on core brands in reference markets, with increased social media presence, tv adverts, line extensions, brand relaunches |
| Naked online and offline brand activation | Collaborations with famous influencers (UK), on-site brand activations with universities engaging young people, in-store events to increase brand awareness across UK, Italy, Germany |
| New M&A targets | By the end of 2022, new interesting talks were initiated regarding two targets – the first one in different categories (>€1bn revenues) and one in the special foods sector (ca. €200 m rev.) |



FY 2022 key financial highlights*

Revenues

- €741.1 m, +18.5% vs. PF FY 2021
- Highest increase in pasta (+41%) and dairy (+25%)
- Germany: +23.8%;
- UK: +18.5%;
- Italy: +16.6%.

EBIT

- EBIT was € 20.1 million vs. € 20.4 m in FY 2021.
- Very good performance of EBIT in Q4 (€ 8.3 million)

Free Cash Flow

- FCF (excl. Δ NWC)**: € 16.8 million.
FCF Impacted by an extraordinary change in NWC, impact already neutralised in the first months of 2023. EBITDA FCF conversion***: 72.6%.

EBITDA

- Adj. EBITDA €57.5 m vs. €58 m in FY 2021
- Adj. EBITDA margin 7.8% vs. 9.3% in FY 2021
- Margins negatively influenced by general inflation, higher raw material, packaging, energy and logistics prices

Net Income

- Net Income was € 6.60 million vs. adj. NI € 7.97 m in FY 2021

Net Financial Position

- Net Debt (ex. IFRS 16 lease liabilities): € 34.6 million vs. € 13.8 m in FY 2021.
- Net Debt (incl. IFRS 16): € 81.4 million vs. € 52.9 m in FY 2021, influenced by renewal of lease terms and share buy back of €28.4 million in 2022 (vs. €15.8 m in 2021) and lower liquidity vs. FY21

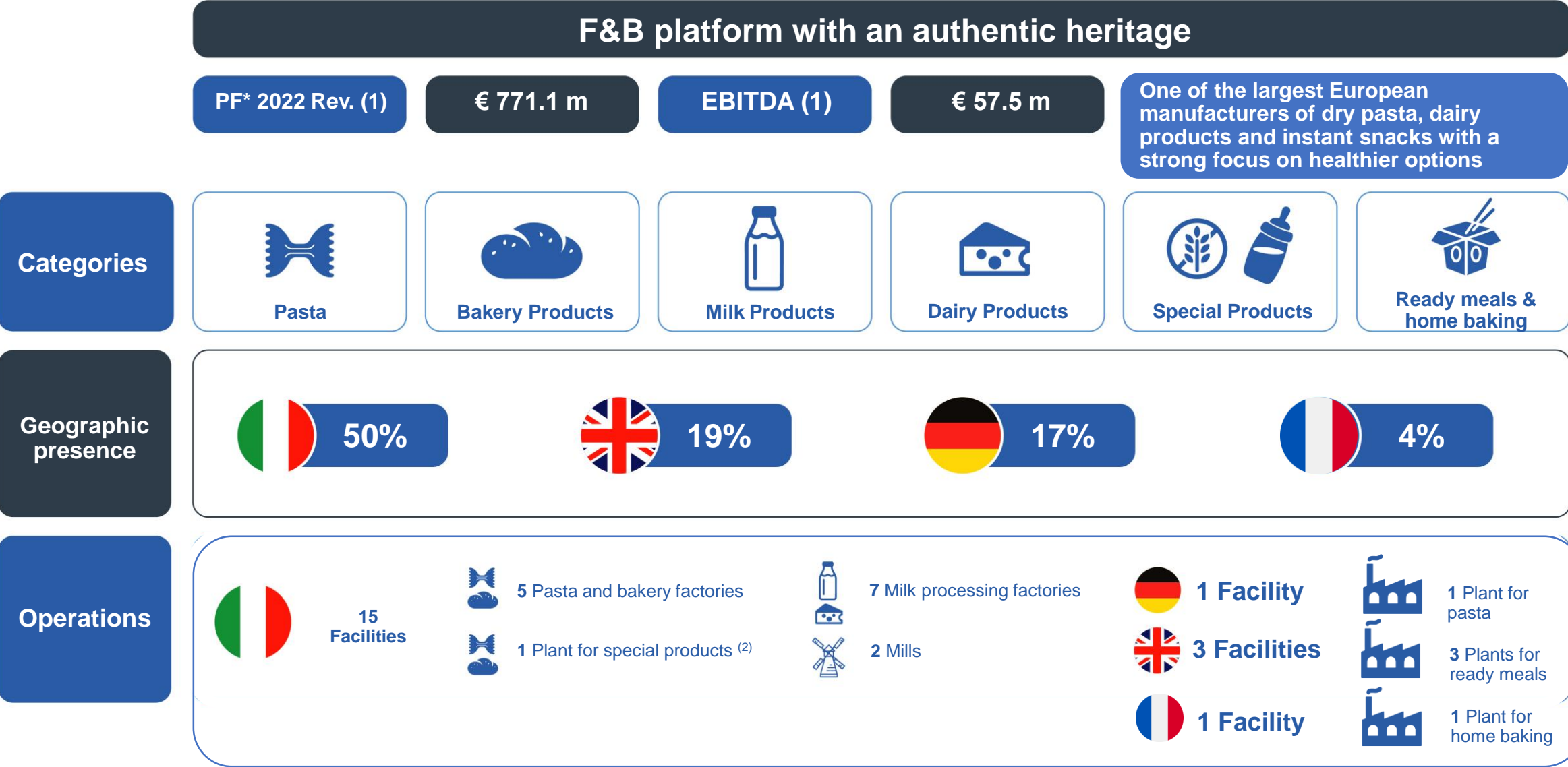
*2021 figures are proforma and include Symington's from 1st January 2021

** Underlying FCF considering a neutral change in NWC














































*** Cash conversion is defined as: $(\text{EBITDA} - \text{CAPEX}) / \text{EBITDA}$.

Business Overview (Group)

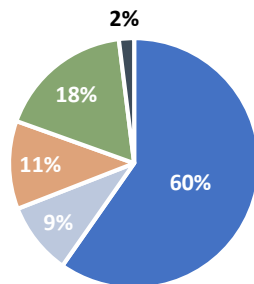
Business Overview (Group)



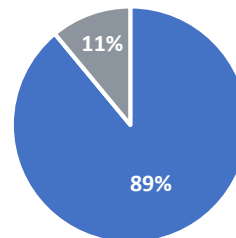
A multinational business model tailor made on a smaller scale

| | Pasta | Bakery Products | Milk Products | Dairy Products | Special Products (2) | Instant & Others |
|--------------------|---|--|---|---|---|---|
| Revenues (1) | 27% | 6% | 32% | 6% | 6% | 24% |
| EBITDA % | 6% | 17.3% | 6.8% | 7.2% | 12.2% | 8.5% |
| Main Brands |    |   |     |      |      |     |
| Product Categories | <ul style="list-style-type: none"> Dry Pasta – Spaghetti, Spirals & others | <ul style="list-style-type: none"> Rusks Crostini Melba Toast Grated | <ul style="list-style-type: none"> Fresh Milk UHT Milk Butter Fresh Cream Yogurt, etc. | <ul style="list-style-type: none"> Marscarpone Ricotta Mozzarella Scamorza & provola Plant based diary | <ul style="list-style-type: none"> Gluten Free Low Protein Baby food (milk powder, pasta, biscuits) | <ul style="list-style-type: none"> Instant noodles Cake mixes Sauces Croutons Salads |
| Key Products |     |   |      |     |    |     |

Key Channels & Customers



- Large Retailers
- B2B partners
- Normal trade
- Private label
- Food service



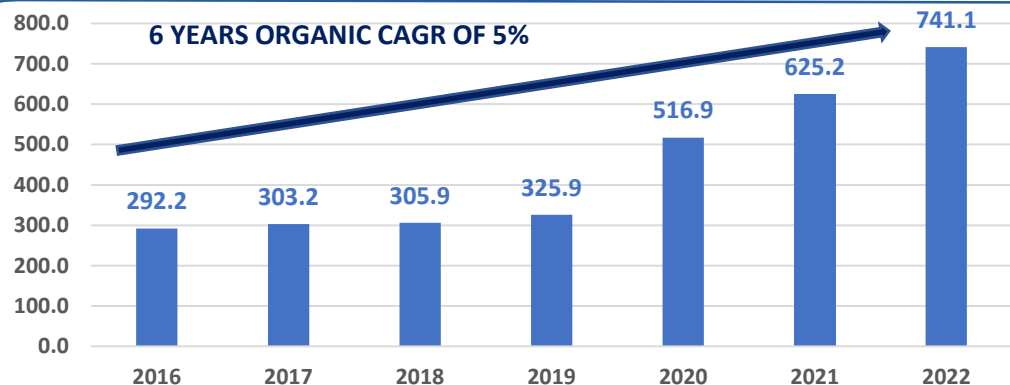
- Own brand
- Private Label

Source: Company information

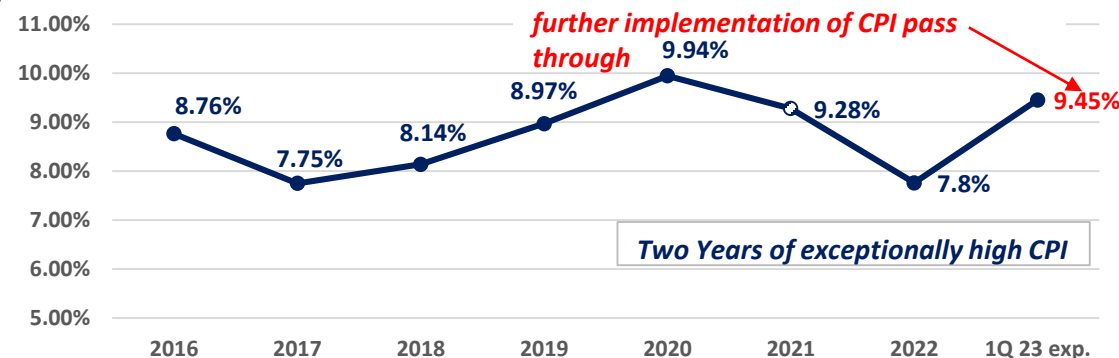
Notes: (1) Based on 9M 2021 results; EBITDA corresponds to adjusted figures; (2) The brand Plasmon is owned by Kraft Heinz and we produce through a co-packing contracts all the special products on the basis of the formulas developed in the Ozzano Taro plant

Operational highlights

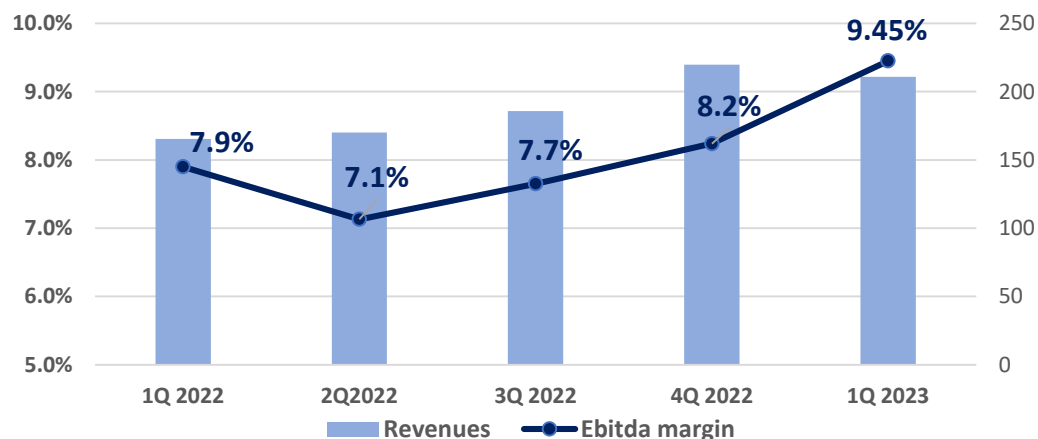
Revenues organic growth



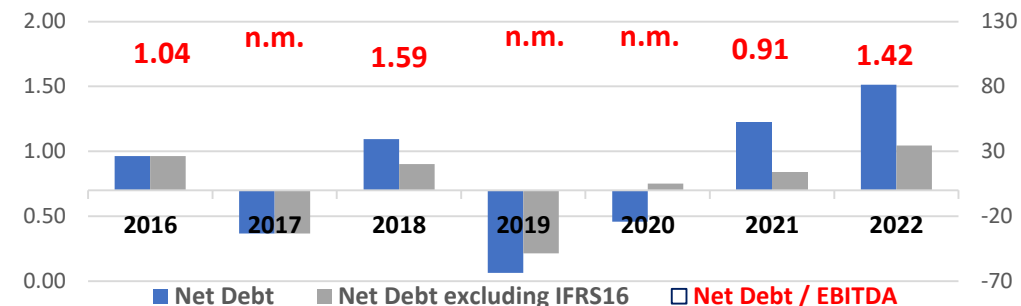
Profitability improvement



EBITDA margin recovery by quarter



Financial structure



Core Market Overview

Italian market summary



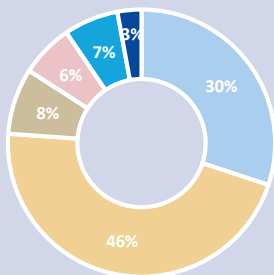
Financials



FY22
€385.4m sales

Consolidated sales
(NF+CLI)

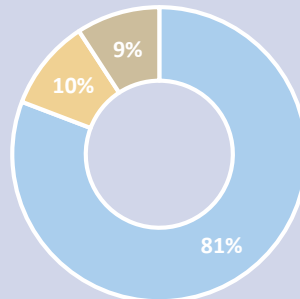
Product category



- Pasta
- Milk products
- Bakery products
- Dairy products
- Special products
- Other products

#2 producer of mascarpone
in Italy with double-digit
5 year CAGR

Business mix



- Own brand
- Private label
- B2B

Brands with strong
recognition and heritage
both in Italy and abroad

Key brands



#3 Milk & Dairy
#2 bread substitutes
Unique baby food plant

Brand driven business



Italian pasta manufacturer
with widest assortment
of types and shapes of pasta.

15 production sites in Italy,
from north to south

Italian growth strategy

| | | |
|---|--|--|
| 1 | Develop our role of Italian multi brand food passionate company | Confirm our relevant market shares through reinforce brand awareness activities and correct price/value positioning. |
| 2 | Maximum attention on quality and innovation | Focus on raw materials selection and product quality. Continue improvement in R&D to create a customized offer to consumers. |
| 3 | Commercial excellence and proactive attitude | Improve a commercial approach focused on customer needs, execution, multi-channel and private label. |
| 4 | New business opportunities | Foresee consumers new needs and consumption trends through the development of opportunities create by our international network. |
| 5 | Operations focused on supporting growth, whilst driving efficiency | A focussed operations and end to end supply chain team to support growth ambition and maximise cost, quality and service. |
| 6 | Invest in our People & reduce our impact on the Planet | Grow our people, grow our business, improve the planet. A passionate, empowered and energised organisational culture. |

2022-2023 marketing and commercial activities - Italy

Line extensions



From L to R: Crostino Dorato al Cubo, Crostino Dorato Snack



Delverde 100% legume, gluten free, high protein pasta



Cappuccino Lovers
Organic oat milk



Mukki
Lactose free
Mascarpone and
cream



Mukki Training
Vanilla flavour



NAKED ULTIMATE
launch

New product launches



Children's snack (chocolate milk + biscuits) «combo merenda»

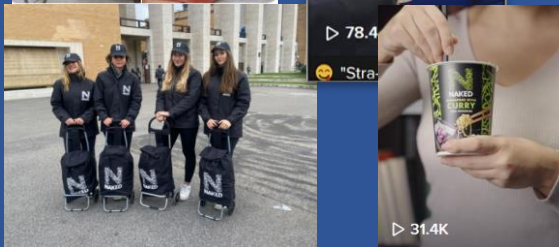
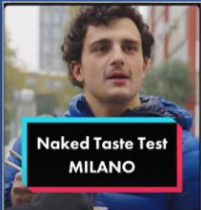


«TiGusta» genovese
cream cheese



Kefir

Comms



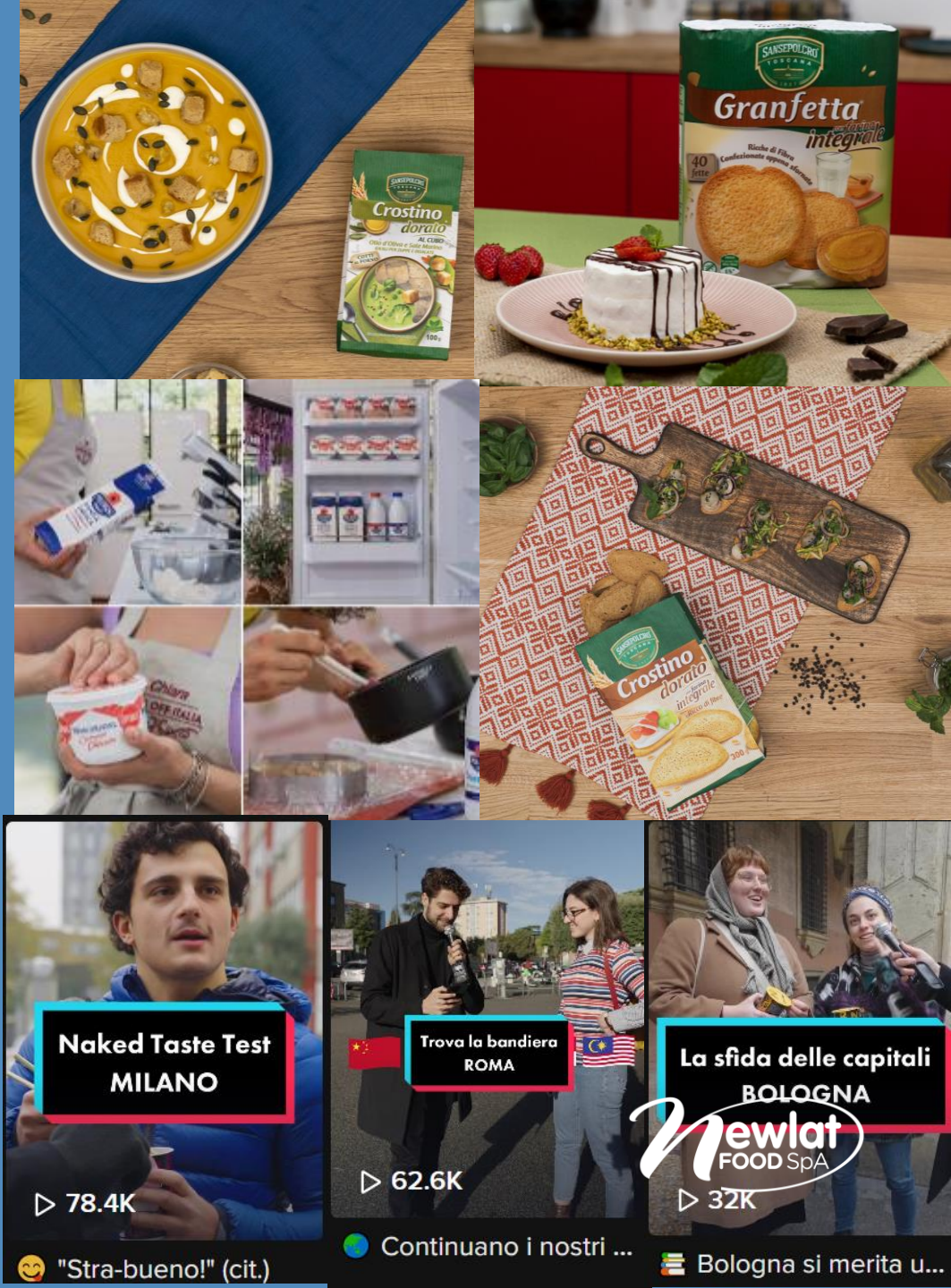
2022: more investment in own brands in Italy

Collaborations with important food channels and communities

- **Optimus & Polenghi: BAKE OFF ITALIA** (Real Time, Canale 31, Discovery+) >1,000,000 viewers
- **Granfetta & Crostino Dorato®**: Chef in Camicia online community platforms (>2,000,000 impressions)


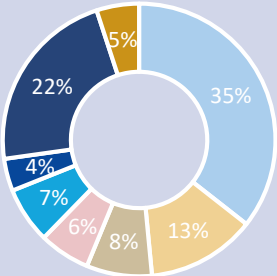
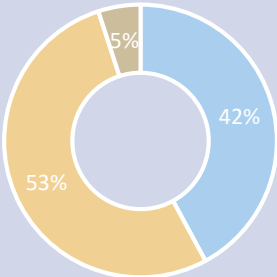



NAKED

- University brand activation in Milan, Rome, Bologna
- Over 100 interviews carried out in November engaging students from the most important Italian universities
- Videos generating > 500,000 impressions on TikTok and Instagram



UK market summary



| Financials | Product category | Business mix | Key brands | Brand driven business |
|--|---|---|---|---|
| <div></div> <div>FY22 (31-Dec) €143 m sales</div> | <div></div> <div><ul style="list-style-type: none">Instant hot snacksHome bakingCup soupFlavoured cous cousCroutonsTraditional cooking saucesOtherB2B</div> | <div></div> <div><ul style="list-style-type: none">Own brandPrivate labelB2B</div> <div>Diversified customer base across brand and private label</div> | <div></div> | <div></div> <div>#1 UK manufacturer within core addressable market</div> <div></div> <div>Market Size £117m</div> <div>59% Market share</div> |
| £650m Core addressable Market | #1 UK Authentic instant hot snacks | #1 UK Healthy and mug snacks | #3 UK Instant hot snacks | 3 production sites 1 distribution centre |

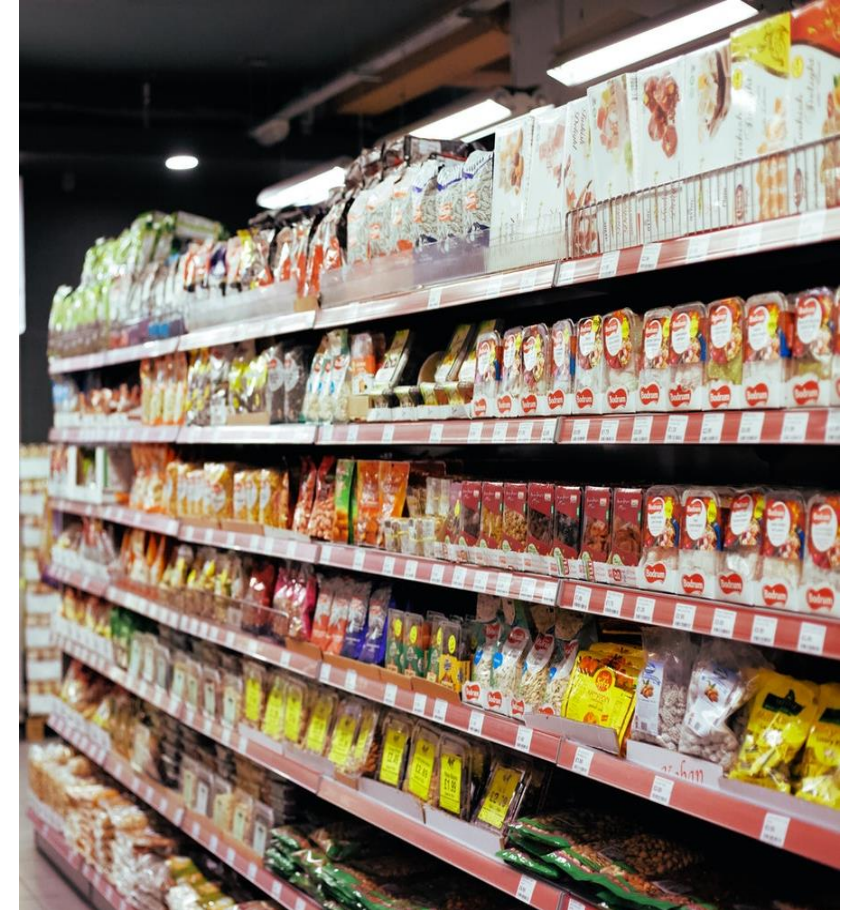
UK growth strategy

| | | |
|---|--|--|
| 1 | Accelerate Power Brand Growth | Flawless commercial execution. A consumer first innovation pipeline. Building our brands in the US with Walmart. |
| 2 | Deliver Consumer First Innovation | We are famous for innovation. Create a category and product innovation pipeline which is superior in quality and taste. |
| 3 | UK Commercial Excellence | Build a world class commercial function focused on execution, winning with customers, multi-channel and private label. |
| 4 | Maximise US Growth Opportunity | Build a sustainable US business model. |
| 5 | Operations focused on supporting growth, whilst driving efficiency | A focused operations and end to end supply chain team to support growth ambition and maximise cost, quality and service. |
| 6 | Invest in our People & reduce our impact on the Planet | Grow our people, grow our business, improve the planet. A passionate, empowered and energized organizational culture. |

Highest revenue growth rate vs. leading F&B companies



Newlat Food reported in 2022 a leading revenues' growth rate among the most important diversified food & beverage players, with strong results both in terms of volume growth and mix/price positive contribution.



Naked: an ever-evolving staple across UK's households



Coming Up

2022 Performance



Total Naked Value +7.5%*



Total Naked Penetration +4%*



Ultimate Launch Success

Worth £1.9m RSV annualised**

80% consumers would recommend^

Landed incrementally to Naked range^^

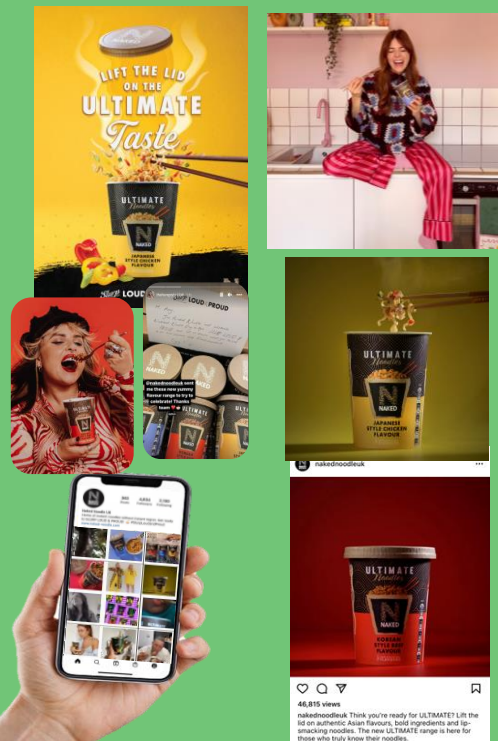
Appealing to a younger demographic than 78G^^

Ultimate Campaign

360 targeted comms plan with our Lift the Lid campaign reached 6m+, driving taste appeal with our target audience.



Comms



360 targeted comms plan across the range.

Product

2023 NPD

Consumer approved with 74% purchase intent"



Improvements

Continued focus on existing product development.



New Look & Feel

Improving taste appeal and stand out at fixture.



Commercial and marketing activities UK: Mugshot reconfirms itself as category leader



Coming Up

2022 Performance



**Total Mug Shot
Value +3.2%***



**Highest Units Per Trip
in the Category***



Mug Shot Highlights

The original Tomato & Herb recipe returns
95% consumers would recommend the range^^
Campaign creative seen as 8x more memorable
than the category average!

Mug Shot Campaign

360 targeted comms plan re-engaging
our Slimming World audience with our
Give It A Shot campaign.



Comms

360 targeted comms plan
across digital and press with our
Give It A Shot campaign, giving
you the energy, confidence and
passion to give anything a go!



Product

2023 NPD

Consumer approved
with 89% of Mug
Shot buyers
would purchase"



OTG Pots

Launching an
optimised range of
popular classics.

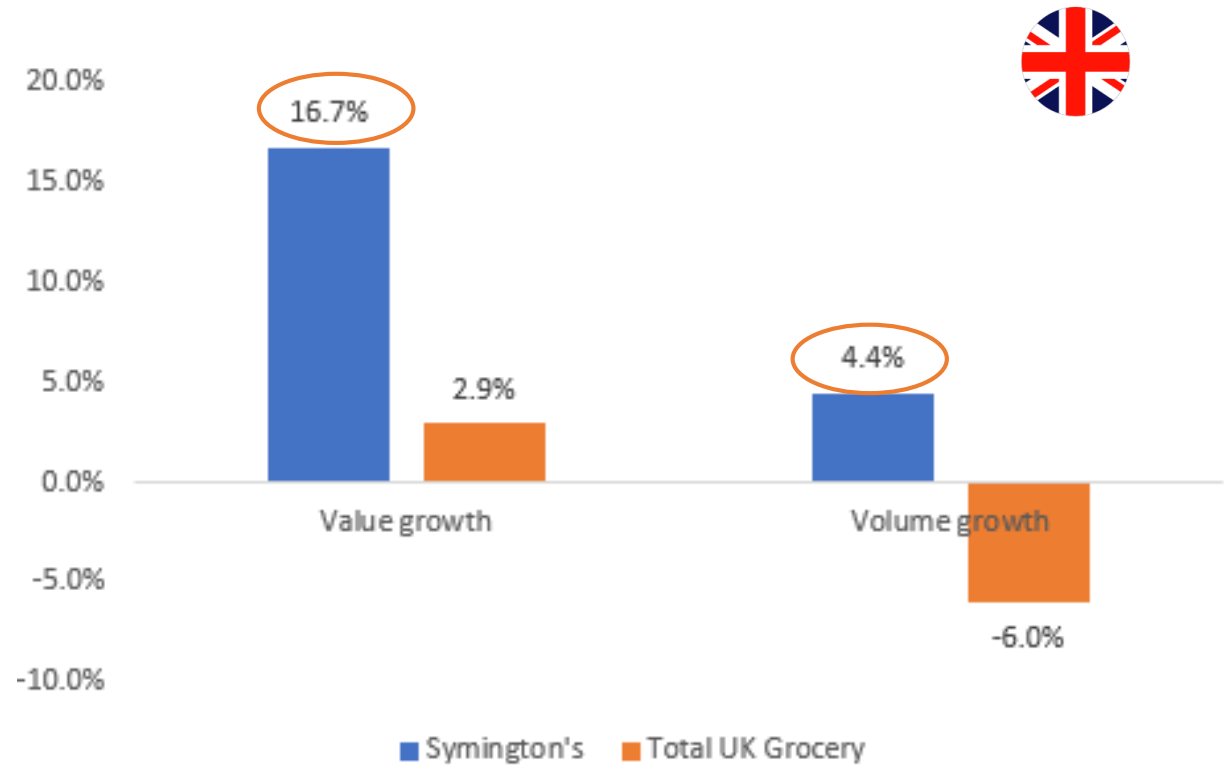
New Look & Feel

Improving the taste
and convenience
messaging on pack.




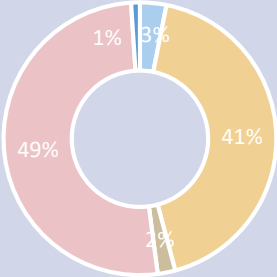
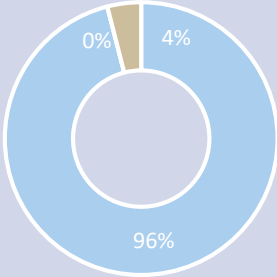


Symington's UK growth outperforms total UK Ambient market

Despite the challenging year, **Symington's outperformed the market with a 6x better result than its peers in value (+16.7% Sym. vs. +2.9% market)** and a **very positive result in terms of volume growth (+4.4% Sym. vs. -6% market)**, despite the negative results achieved on average by its competitors in the **ambient market in the U.K.**, once again confirming the **brand awareness and competitiveness** of the Symington's range.



German market summary



| Financials | Product category | Business mix | Key brands | Brand driven business |
|--|--|--|--|--|
|  <p>FY22 €133 m sales</p> |  <ul style="list-style-type: none">B2BItalian PastaInstant hot snacksGerman pastaSauces |  <ul style="list-style-type: none">BrandPrivate labelB2B <p>A strong brand business is combined with B2B opportunities.</p> |  | <p>Strong national & international brands. Create steady sales over years.</p>  |
| Highest growth in 2022 | Strong in pasta. Future diversification with growing instant segment | Very strong branded business | #2 in German pasta market | 1 production site 1 distribution centre |

German growth strategy

| | | |
|---|--------------------------------------|---|
| 1 | Accelerate Power Brand Growth | Our brand are of national importance & with national consumer awareness. Build brand platforms to extend in multiple segments. |
| 2 | Growth by Innovation | Fast & adaptive new propduct development. Create products with consumer & retail relevance to obtain Newlat margin relevance. Early stage exchange with retail decision makers. |
| 3 | Strong relationship to German retail | We are a relevant and long term supplier for all German Retail groups (except Aldi Harddiscount) with excellent relations to retail decision makers. |
| 4 | Continuous structure improve | Understand, rethink, improve all processes. |
| 5 | Empower our people | A motivated team always contributes to growth. Grow & empower our people to think & act as entrepreneurs. |

Birkel & minuto relaunch (Germany and Europe)

Birkel line extension – Mezzi, Trulli, Hafer



Birkel redesign (modern & contemporary)
Line extension: Mezzi (Short Pasta)
Hafer (Oat pasta) attracting new customers

Minuto noodles redesign



Boldly rethought, Minuto has become the new hip brand in the convenience sector, serving up casual & delicious new trends (vegan) in Germany

Minuto range extension – baking kits



Expanding the Minuto convenience aspect of “Nonchalant, Delicious, Easy” from the savoury to sweet categories to be sold across Europe with production within EM Foods

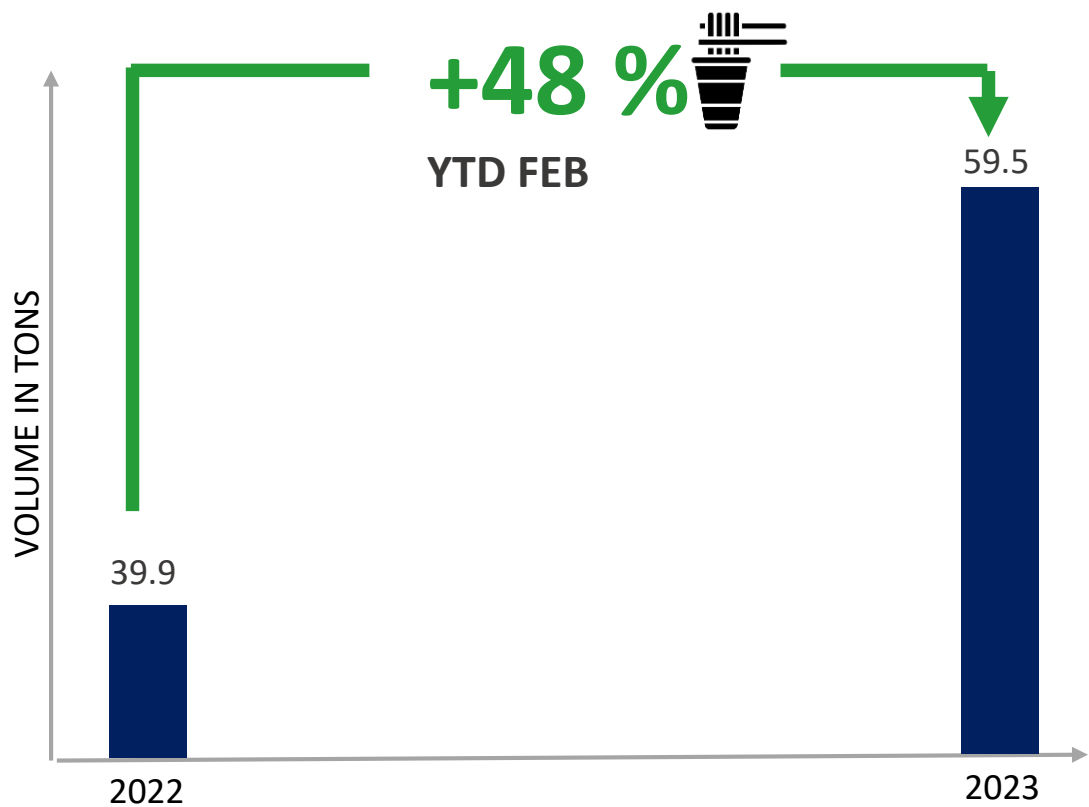
Growing German retailers interest towards Minuto and Naked



Upward trend
in MINUTO sales



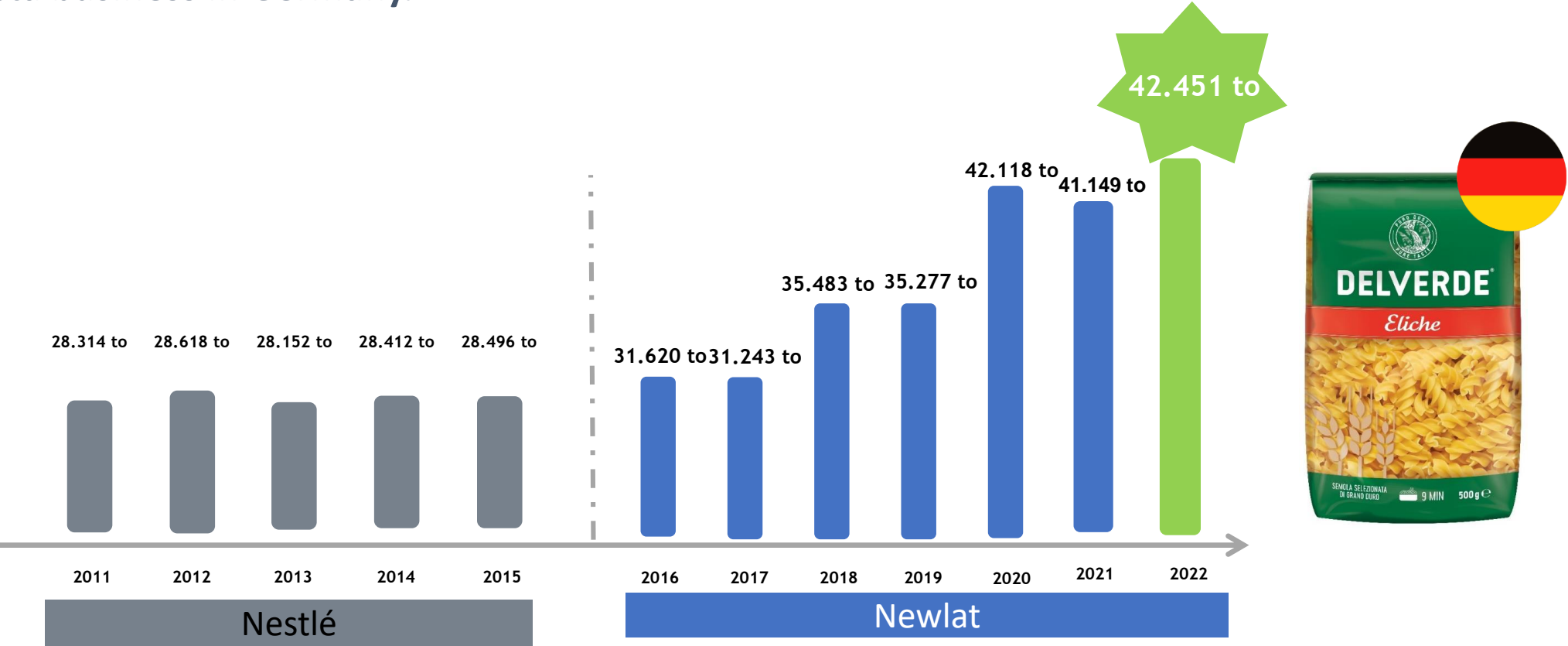
Minuto: impressive growth in Germany since new packaging/quality launch



Record high pasta volumes in Germany

Despite (1) the increase in raw material prices and in the average selling price and (2) the Buitoni – Delverde brand switch:

Delverde generated massive growth rates over the last year, reaching in **2022 an all time high level of tons: 42,451 to**, surpassing 2020 as the best performing year in the Italian pasta business in Germany.



EM Foods Acquisition

A historical home baking and dessert mix producer based in Ludres



EM Foods is a company founded in 2021 in order to include all the assets of the Alsa production plant based in Ludres, France, which has been the main Alsa plant since 1972. Alsa is a long-standing producer of baking goods and cake mixes founded in 1897 and sold by Unilever to Dr. Oetker in 2018.



The site is located in a business park at 15min from the city center of Nancy and is covering:

- A landhold of 6.6 hectares comprising a set of several building;
- A production building of 14,000 sq.m, a storage building of 4,600sq.m and an office building of 900 sq.m.

All the property assets are directly owned by EM Foods and are part of the transaction.

An important industrial know-how



EM Foods is specialized in the manufacture and bagging of powdered food products like powder mixes for baking and dessert, yeasts, tea and soups. It counts ca. 370 different products and an annual production capacity of 24,000 tons



Unilever
Acquires Alsa
in 2000

Dr. Oetker
acquired Alsa
in 2018



Symington's
has a market
share of 75%
in the UK
private label
market

Supported by combined experiences of over 160 years in which the company developed and produced products behind the most famous brands in the sector, the team continues to be focused on the development of new recipes for brands and food service, quality improvement, reformulation and material simplification. Additional synergies could be created combining EM Foods and Symington's expertise in this specific sector.

Newlat Food's acquisition of EM Foods

In accordance with French law, Newlat Food signed today a put option pertaining to 100% of the ordinary shares and voting rights of EM Foods. Before closing can occur, the works council information and consultation process on the level of EM Foods has to be completed. The closing of the deal is expected by beginning of January 2023. The key terms of the transaction are summarized forth below:

- 1 Newlat Food is going to invest in EM Foods a full amount of € 20 million including the purchase price, efficiency and reorganization investments together with the investment for the construction of a new automatic warehouse.
- 2 At closing, EM Foods won't have neither financial debt nor other unfunded debt or debt-like obligations, including pensions.
- 3 Newlat expects EM Foods to generate revenues of € 50 million in 2024, as a combination of the LTSA signed with a multinational corporation and the new business which will derive from the development of the Newlat own brands. EBITDA is expected at Euro 5 million in the same year.

On this basis, the implicit transaction multiple is 4x EV/EBITDA.

Strategic focus and Business Development

1

Signing of a commercial agreement (LTSA) with a multinational corporation for the production of its branded home baking products

2

Development of Newlat's own brands (e.g. Minuto) in Italy, Germany, France and further export to the existing UK market

3

Development of new products for the UK market (pancake mix, other cake mixes)

Some existing PL home baking products (Symington's)



Example of new own brand (Minuto) range that will be produced in Ludres



Our Commitment to ESG

ESG: A milestone in the Newlat food strategy



Environment



Social



Governance

In order to integrate **Sustainability** into its operation and corporate governance, Newlat Food increased its **commitment and attention to Environmental, Social and Governance (ESG) factors**.

Starting from 2021, **Newlat Food appointed a C-level Director**, a Sustainability Manager with a **multi-year “big 4” experience**, in charge of **developing ESG practices** and set up a **Sustainability Committee involving key-departments** for conducting a responsible business: Operations, HR, Finance, IR, Quality, R&D, Purchasing and Marketing.

Furthermore, the company developed a **Sustainability Plan in order to strengthen its commitment and effort** to approach its business in a responsible way.

Board of directors includes **three important independent members** in charge of Risk and Control Committee and Nomination and Remuneration Committee: **Eric Sandrin** – Kering General Counsel, **Valentina Montanari** – CFO Ferrovie Nord, **Mariacristina Zoppo** Director and member of the Control Committee of Intesa Sanpaolo. Remuneration Committee defined **ESG targets for top management**.

ESG: A milestone in the Newlat food strategy



Environment

CLIMATE ACTION

- New **photovoltaic system** (solar panels) installed - 340 kWp
- New **system for water recovery**
- Group recognised as one of the **most climate-conscious Italian companies for the second consecutive year**
- **Energy intensity decreased by 25.7% from 2020**
- **Half of the sites achieve >90% of waste recycled or recovered**

LOGISTICS

- In 2022 Newlat avoided at least 788 tons of CO2 **emission** by transporting cargo **via train**.

ENVIRONMENTAL AWARENESS

- Developed a **training programme** aimed at improving **awareness, skills and knowledge on sustainability topics**



Social

INNOVATION

R&D investments to increase digestibility, product quality and to satisfy consumers with special dietary requirements:

- Launch of special milk **only from Farms with “Animal Welfare” certification** and only with **beta-casein protein A2 increasing (naturally) digestibility**.
- Development of **unique plant based special formulas in Baby Food**
- Development of **high protein, gluten-free and lactose free recipes**

GENERATIONAL CHANGE

- **+40% employees under 30 during the last three years**

COMMUNICATION

Several initiatives with schools visiting plants, farms and lectures about **nutrition and food culture**.



Governance

BOARD OF DIRECTORS

- **Three important independent members:** Eric Sandrin – Kering General Counsel, **Valentina Montanari** – Independent director at Mediolanum, **Mariacristina Zoppo** Director and member of the Control Committee of IntesaSanpaolo
- **Three women directors** out of seven board members.
- **Four out of seven board members are not linked to Mastrolia family** – founder’s and major shareholder’s family

SUSTAINABILITY GOVERNANCE

- **Adoption of Group’s ESG Policies**
- **Adoption of a common Group’s Code of Ethics**

ESG COMMITTEE

- Committee **coordinator with multi-year “big4” experience and seven managers** involved covering: Operations, HR, Finance, IR, Quality and R&D, purchasing and marketing.

ESG: main initiatives

PACKAGING

- **Switch to Tetra Rex Plant Based, recycled PET and paper packaging** for most of the products with important impact on the environment:
 - Reduction of approx. 25% of CO2 emission on milk products
 - Reduction of plastic yearly utilization by 10%
 - From 2021 the plant based package utilized are certified “Carbon Trust – Zero emission”
- Joining a consortium for plastic recycling (CORIPET)
- Ongoing projects and tests to further increase the content of recycled plastics in pasta and bakery products packaging while improving recyclability
- Pasta Pezzullo partnered with Rete 100% Campania: transport boxes made from paper and cardboard recycled by companies and families from Campania region

CONSUMER SATISFACTION AND PROTECTION

- **Product variety to satisfy consumers with specific dietary requirements** (gluten-free products, organic products, functional products, baby food, lactose-free milk, vegetarian alternatives, etc.)
 - Launch of products with a high protein content e.g. Mukki Training, Delverde High Protein
 - Launch of lactose-free cream and mascarpone Mukki
- Fair and responsible marketing communications

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- Newlat Food recognised by Statista as one of the «100 most environmentally-conscious companies» for its commitment to climate action thanks to improving ratio of CO2 emissions to turnover
- Ongoing plans aimed at reducing energy consumption and saving resources while enhancing energy efficiency coordinated by the Group Energy Manager:
 - New photovoltaic system (340 kWp) allowing 179,65 tons of CO2 saved in one year = 251 trees planted (based on estimates)
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 - Energy intensity decreased by 25,7% from 2020
- Appointment of a Mobility Manager and implementation of a workplace travel plan to encourage efficient and environmentally friendly methods for travelling to work
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LOGISTICS

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Benessere Animale

Tutti i nostri allevamenti italiani sono in possesso di un’attestazione che certifica il benessere animale e seguono un programma strutturato di valutazione che si ispira alle 5 libertà fondamentali enunciate dal FAWC (Farm Animal Welfare Council). È proprio grazie a questo programma che assicuriamo alle mucche la tutela del loro benessere.



ESG: main initiatives

GENERATIONAL CHANGE

- **High number of under-30s entering the workforce** during the last three years (+40%). The **staff renewal process** is one of the pillars for growth and the maintenance of competitive advantage.

INNOVATION

- **Partnerships with Universities and Research Institutes and R&D investments to increase product quality, safety and digestibility:**
 - Launch of special milk **only from Farms with “Animal Welfare” certification** and only **with beta-casein protein A2** increasing (natural) digestibility.
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PROMOTION OF LOCAL COMMUNITIES

- **Support to local associations, charities and events through sponsorships and food donations (i.e. Banco Alimentare, Caritas, etc.)**
- **Contribution to the establishment of a “Human Milk Bank”:** creation of a laboratory for pasteurizing and freezing breast milk for premature babies (project suspended since Covid-19 outbreak)
- Centrale del Latte launched **several lines of product 100% from local farms**

CIRCULAR ECONOMY – TACKLING FOOD WASTE

- **Food surplus distributed to local associations, charities and animal husbandry**
- **R&D projects aimed at enhancing UHT milk shelf-life**
- **Ongoing investments aimed at managing discarded products**

SUSTAINABLE AGRICULTURAL PRACTICES

- **Latte del Parco:** launched end 2020 by Centrale del Latte Salerno in partnership with Legambiente Campania to promote and protect Parco del Cilento natural and cultural heritage: **100% milk from local farms**
- Creation of **integrated supply chains** aimed at **promoting the quality** of Tuscan milk, while **enhancing animal welfare** and **reducing environmental impact**
- Symington’s uses **RSPO certified palm oil only**

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- **New suppliers** of raw materials and finished products **screened according to environmental and social criteria.**
- **92.5 per cent** of High Quality milk from local suppliers comes from supply chains **respecting and complying with animal welfare principles.**
- **Proportion of spending on local suppliers: 96%**

EDUCATION AND TRAINING OPPORTUNITIES

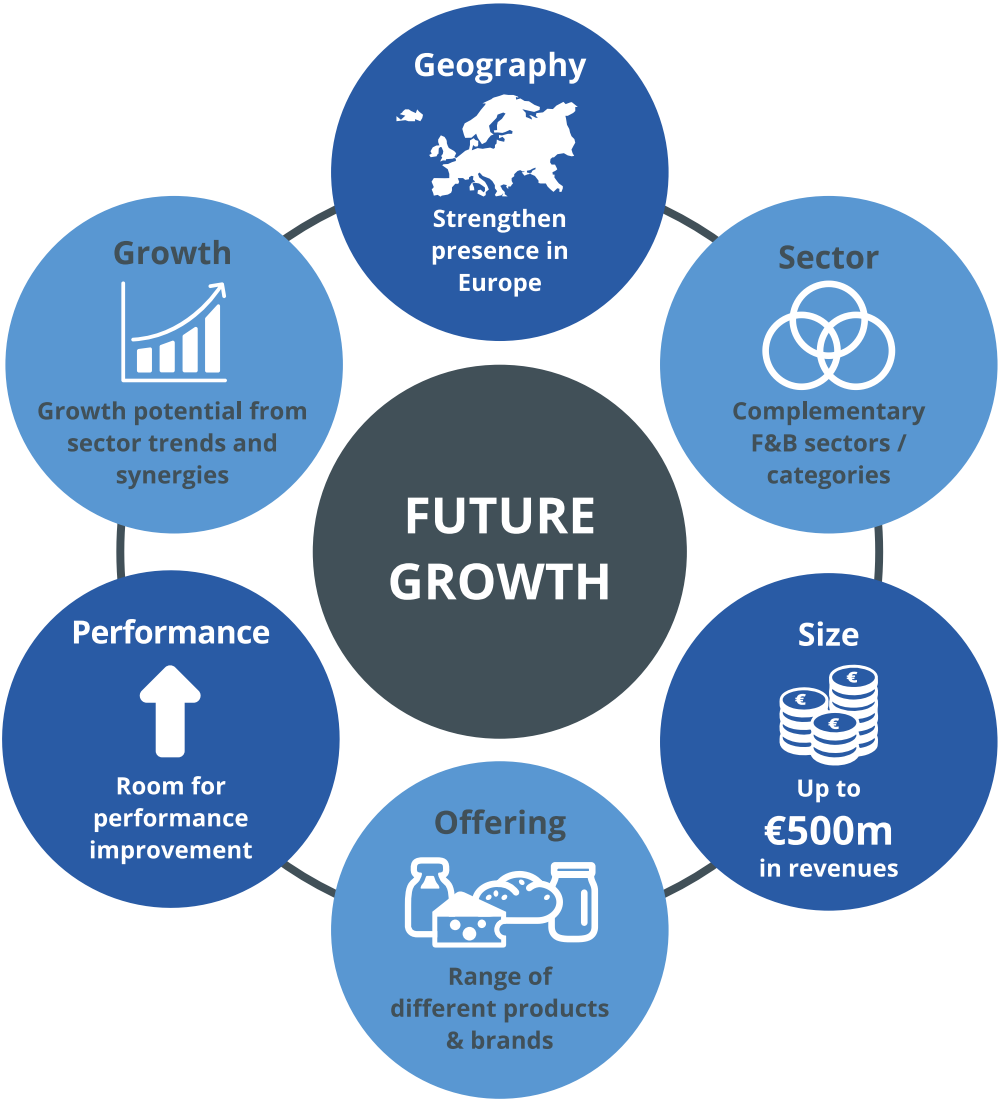
- Development of a **training programme** for key employees aimed at improving awareness, skills and knowledge **on sustainability topics** in order to **raise awareness of sustainability issues** within the Group.

Several initiatives with schools and Universities to promote educational initiatives:

- **Visits to farms and plants, seminars on nutrition and food culture**
- **Traineeship opportunities for recent graduates**

Future focused: M&A strategy and pipeline

Pipeline of future growth opportunities



UNDERPERFORMING TARGETS

to exploit full potential

NON-CORE ASSETS

from MNCs with turnaround potential

SYNERGY TARGETS

with room for cost efficiencies

“PLUG & PLAY” TARGETS

easy to be integrated

TARGETS WITH A SUSTAINABLE IMPACT

combined capital structure

M&A pipeline

A summary of most significant deals Newlat Food is currently involved in are listed below:

| Target | Sector | Geography | Revenues |
|--------|------------------|----------------------------|-----------|
| A | Various | EUROPE | > € 1 BN |
| B | Special Products | ITALY | ~ €200 M |
| C | New Category | GERMANY, ITALY & FRANCE | ~ € 600 M |

FY 2022 SALES

BREAKDOWN AND ANALYSIS

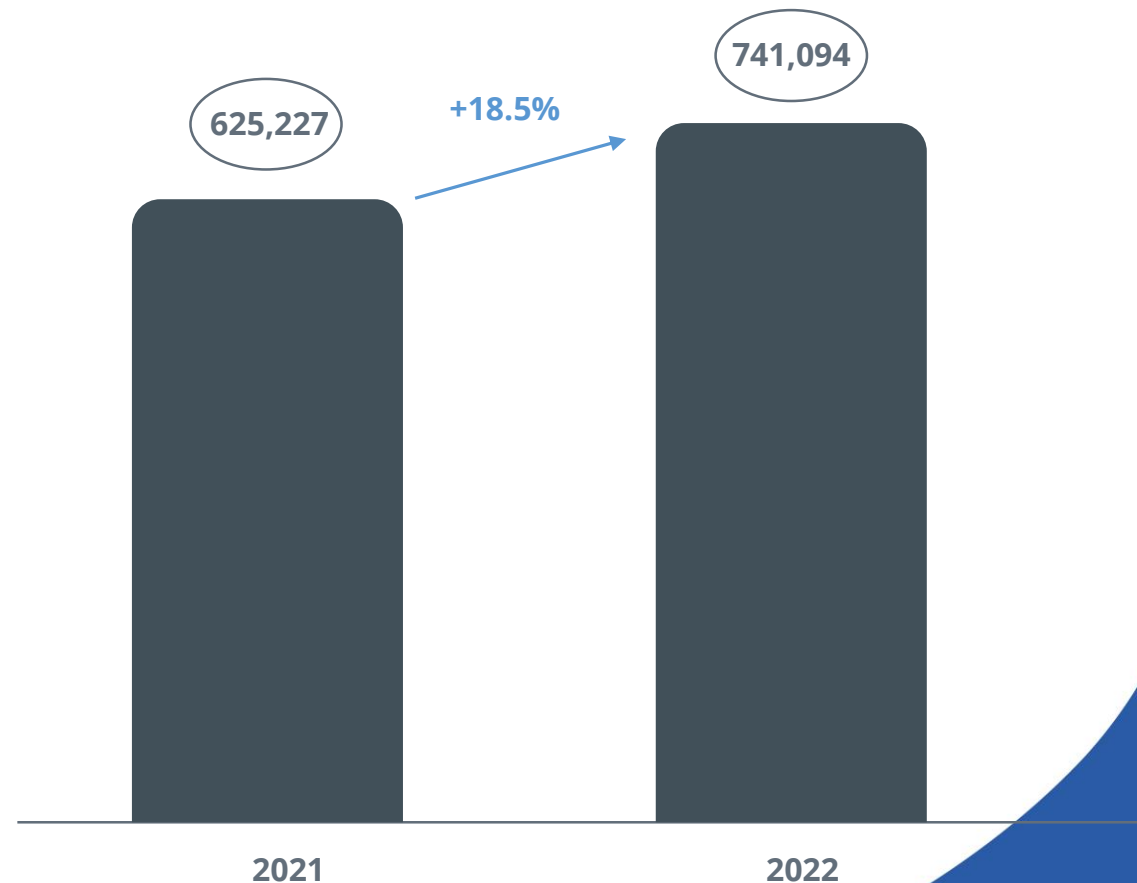
FY 2022 revenue highlights

FY 2022 saw an **increase** in sales of **+18.5%**

This period was characterized by an **acceleration in sales growth** thanks to the combined impact of:

- Overall **volume growth** of **ca. +6%** which **confirms the strong underlying demand**.
- **New launches** and **new listings' contribution** confirmed the strong **commercial commitment** and the quality of our products.
- Strong **price increases** confirmed the Newlat commitment to **protect margins** in this challenging environment.
- **Never-seen-before increase in key raw materials and production costs**, showing good commercial relationships with clients across the globe. → **New price increases implemented at the beginning of 2023.**

Proforma revenues (€ thousand)



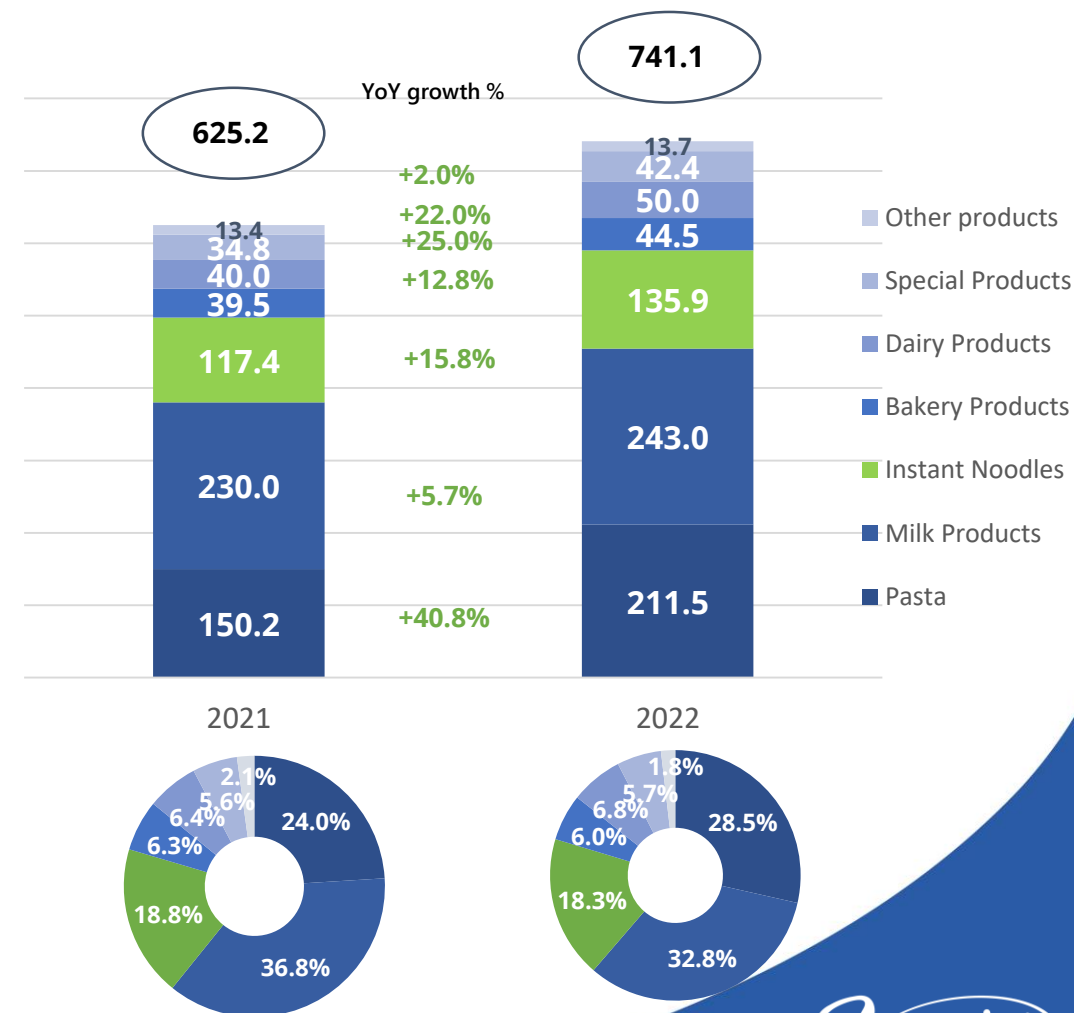
Revenue breakdown by business unit

All the segments were positively impacted by higher average selling prices vs. 2021. However roughly 1/3 was influenced by increase in sales volumes across the main categories and the remaining 2/3 by price increases.

In particular:

- **Pasta** sales went up by **40.8%** also thanks to **stronger sales volumes** and **new customers'** contributions. Most of the increase was recorded in the large retailers and B2B channels, with **Germany** being the #1 country for pasta growth.
- The **Milk segment** grew, driven by a higher demand in food service sector (+13%) and normal trade (+10%).
- **Bakery Products** growth was driven by **Crostino sales** and thanks to an increase in demand in the private label and B2B sectors.
- **Dairy Products** sales increase was driven by the strong demand of **Mascarpone** especially in **Canada (+62%) – USA (+31%) – (France +35%) – Netherlands (+25%)**
- The **Instant Noodles** revenues grew strongly thanks to **new product launches, export to new markets** and better sales conditions.
- The **Special Products** segment grew thanks to the development of **baby food** and **special products B2B contracts**.

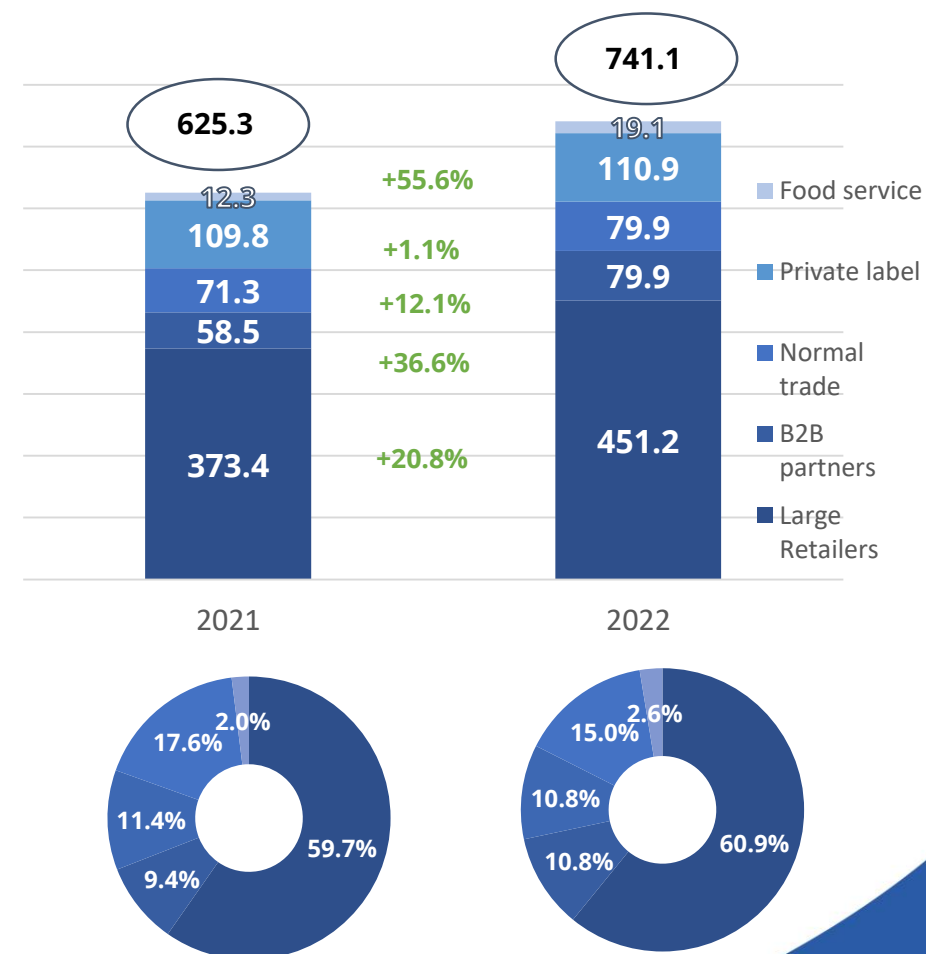
Revenue breakdown (€m)



Revenue breakdown by distribution channel

- The **large-scale retail channel** sales increased following the entry of **new customers** and an increase in the average selling price. The product categories that grew the most in this channel were **pasta and dairy**.
- **B2B, normal trade and food service** sales went up as a result of higher average selling price and an increase in demand. Especially in B2B, the good growth was attributable mostly to an **increase in the pasta and special products** segments.
- Revenues relating to the **private label channel** recorded an increase compared to the same period of 2021, especially thanks to a growth in the **pasta private label** business.

Revenue breakdown (€m)

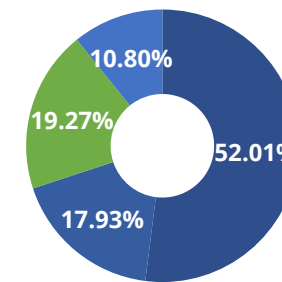
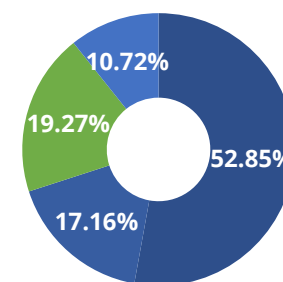
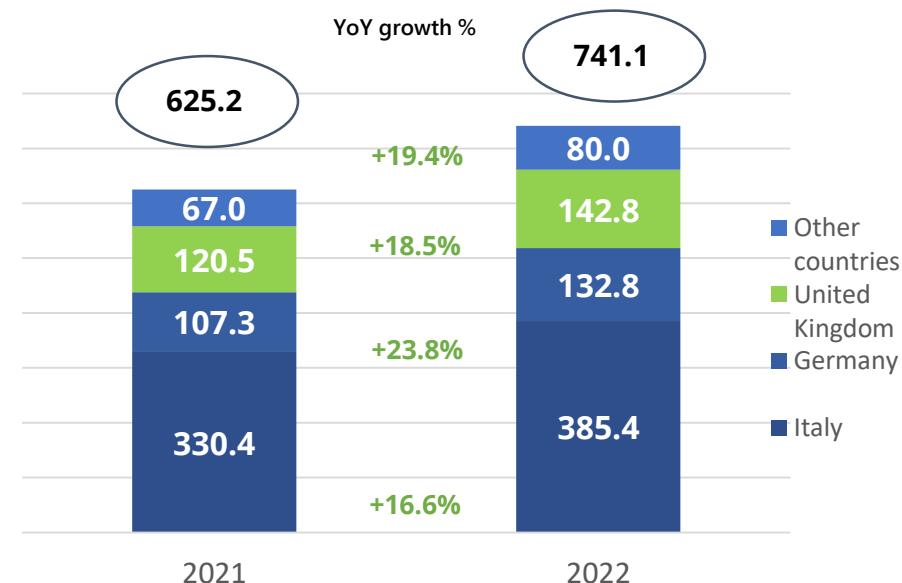


Revenue breakdown by geography

Sales were positively impacted by higher ASPs in all geographies.

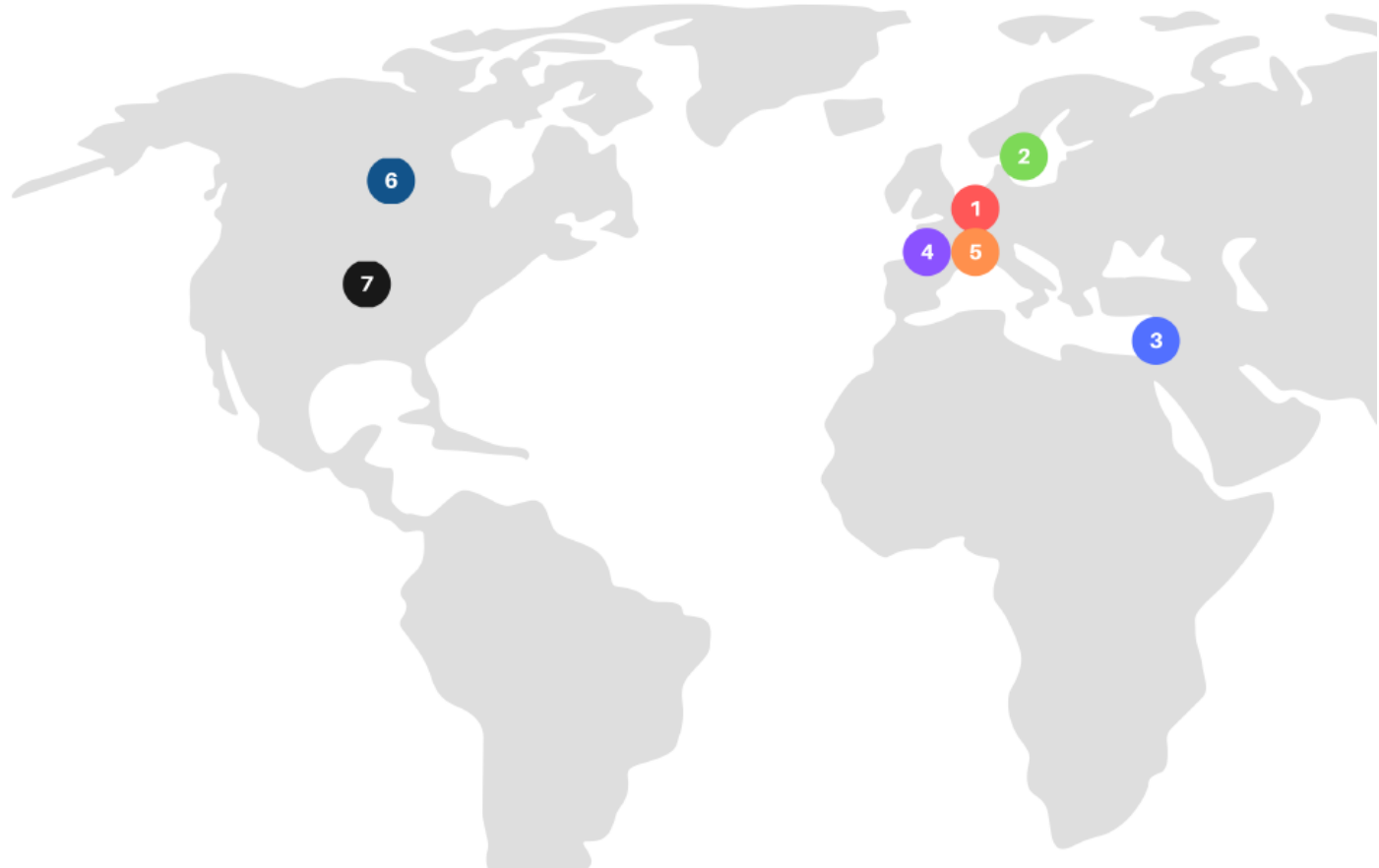
- Revenues in Italy went up as a result of **higher sales volumes** in the **Pasta, Instant Noodles and Bakery sector**. New customers were also introduced during the year.
- In **Germany**, revenues increased following higher sales volumes in the **Pasta and Dairy** sectors as well as thanks to the introduction of the Symington's instant noodles range in Germany, which has already become an established brand among German retailers. Birkel and Birkel Minuto relauches also positively impacted sales growth.
- United Kingdom** sales grew **18.5%** thanks to higher sales volumes in the **Pasta and Instant Noodles** sectors. In particular, the Naked Ultimate launch and marketing campaign, as well as the Ragu pasta launch positively impacted sales in these categories in the UK.
- Revenues relating to the **Other Countries** increased by **19%** thanks to an increase, especially in Q4, of the pasta and dairy business. The countries that grew the most were the **Netherlands (+242%)**, **Sweden (+137%)**, **Israel (+62%)**, **France (+54%)**

Revenue breakdown (€m)



Increased demand all over the world

- 1 Netherlands: +242%
Total revenue 2022: € 6 million
- 2 Sweden: +137% -
Total revenue 2022: €2.2 million
- 3 Israel: +62%
Total revenue: €9.6 million
- 4 France: +54%
Total revenue 2022: €9.9 million
- 5 Belgium: +35%
Total revenue: €7.5 million
- 6 Canada: +34%
Total revenue 2022: €3.8 million
- 7 U.S.: +26%
Total revenue 2022: €6.2 million



EBITDA breakdown by business unit

Adjusted EBITDA was €57.5 m in FY 2022, compared to €58 million in 2021. Adj. EBITDA margin was 7.8% vs. 9.3%.

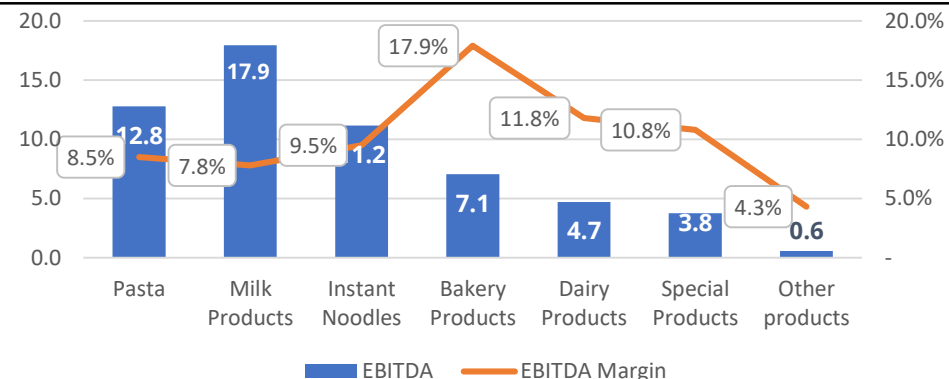
Bakery maintained an EBITDA margin at around 17.3% vs. 17.9% and **special products** increased margins from 10.8% to 12.2% thanks to the development of B2B contracts in baby food.

Despite the very challenging scenario in terms of cost inflation, the Group has been able to **mitigate the dilution of profitability** driven by the time mismatch between cost increase and cost pass through.

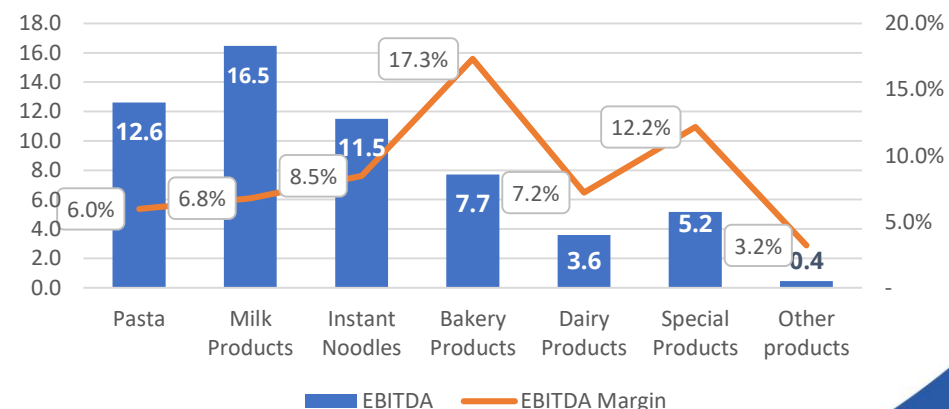
On this basis, the management is very confident that Newlat will likely recover profitability to normal levels.

As a matter of fact, EBITDA margin of the first two months of 2023 was 9.45%, well in line and even slightly above 2021's levels.

Adj. EBITDA (€m) and EBITDA margin FY 2021



Adj. EBITDA (€m) and EBITDA margin FY 2022



2023 outlook

The first **two months of 2023** have marked a **good sales volume increase** in all the main business units of the Group, in particular:

- **+15% in the milk segment**
- **+5% in dairy**
- **+25% in pasta**
- **+40% in bakery**
- **+15% in instant noodles**



YTD 2023 Revenues: 126.7 million vs. 102.6 million 2022

EBITDA margin YTD: 9.45%,

→ **particularly remarkable** as usually the first months of the year tend to be very flat in terms of sales growth.

Margin recovery in Q1 23, in particular in pasta, dairy and special products. Margin recovery thanks to **final adaptation of prices** following latest price renegotiations.

Exp. EBITDA margin Q1 2023: 9%.



Free cash flow and margin improvement by quarter

| CASH FLOW STATEMENT €mn | Newlat Food FY 2022 |
|--|------------------------|
| Adj. EBITDA | 57.5 |
| Net Interest costs | -10.2 |
| Δ NWC | -37.6 |
| TAX & Others | -2.2 |
| (A) Cash flow from operating activities | 7.5 |
| Capex | -15.5 |
| Other investments | |
| IFRS16 CAPEX | -12.8 |
| Acquisition of businesses | 0.0 |
| (B) Cash flow from investing activities | -28.3 |
| Underlying FCF (Oper. CF + Neutral NWC-CAPEX) | 16.8 |

The **underlying FCF generation** remained solid despite the «investment» in working capital in a very difficult market environment.

In 2022, the NWC was impacted by the **material change in inventories value** and the investments to support the latest round of **CPI passthrough** with an extraordinary impact on operating cash flow in particular in Q4.

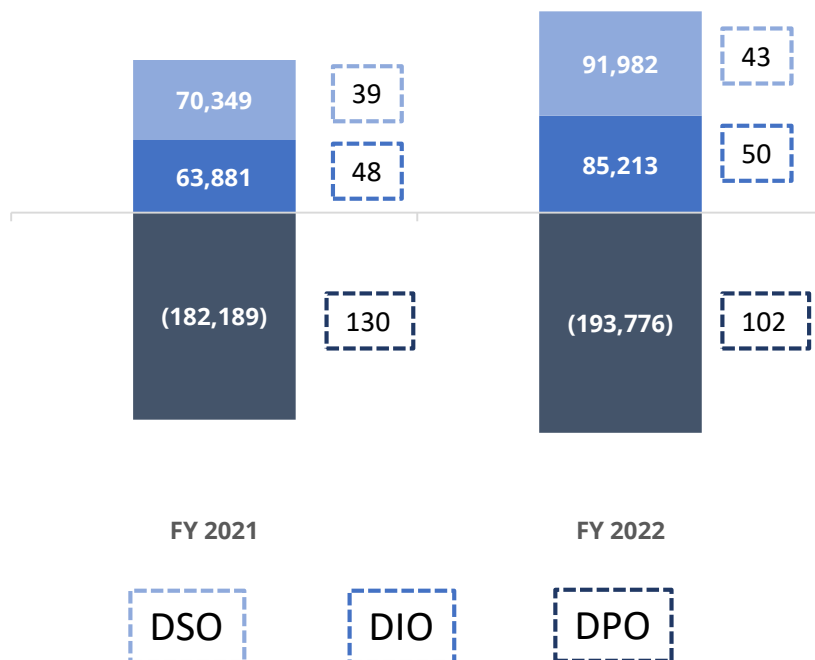
The situation is now normalising and we will be able to show a positive contribution of NWC already in Q1 in 2023.

A clear margin improvement quarter by quarter thanks to the commercial actions put in place

| € mln | 1Q 2022 | 2Q 2022 | 1H 2022 | 3Q 2022 | 9M 2022 | 4Q 2022 | FY 2022 |
|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenue | 165.435 | 170.043 | 335.478 | 185.714 | 521.192 | 219.902 | 741.094 |
| EBITDA | 13.068 | 12.123 | 25.191 | 14.199 | 39.39 | 18.11 | 57.5 |
| <i>margin</i> | <i>7.90%</i> | <i>7.13%</i> | <i>7.51%</i> | <i>7.65%</i> | <i>7.56%</i> | <i>8.24%</i> | <i>7.76%</i> |

NWC and Cash Conversion Cycle

NTWC (€ million)



| In € thousand | FY 2021 | FY 2022 |
|---------------------------|-----------------|-----------------|
| Inventory | 63,881 | 85,213 |
| Trade Receivables | 70,349 | 91,982 |
| Trade Payables | (182,189) | (193,776) |
| NTWC | (47,959) | (16,581) |
| Other current assets | 14,586 | 20,933 |
| Other current liabilities | (22,451) | (25,342) |
| NWC | (55,824) | (20,990) |

As a result of the difficult inflationary environment that characterised 2022, NTWC appears to have diminished – although still remains negative – as a combined result of:

- **Higher inventory levels** as a consequence of buying larger amounts of ambient and long shelf-life raw materials to make sure no raw material shortage would occur and to lock in favourable purchase prices.
- **Higher receivables** as a negotiable to help customers manage the steep increase in ASP.

For this reason, even the Cash Conversion Cycle appears to have shortened (going from -43 to -9) as a result of different payment terms to allow for:

- Implementation of **sales price increase rebate** vs. most important customers (average DSO 50 days vs. 48)
- **Purchase of raw materials at good prices** with shorter payment terms (average DPO 102 vs. 130)
- As of today, NWC already shows a **normalization** vs the extraordinary negative impact experienced at the end of the year.

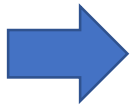
M&A Opportunities

M&A activity continues to be a key part of the Newlat Food strategy.

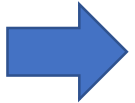
The interest rate increase and the current credit market conditions are also creating a more favourable environment for Newlat Food, thanks to :

- Interest rate increase leaves less room for private equity return equation;
- Current credit market environment leaves lower opportunity for heavy leverage structures;
- Financials investors are looking for targets with a clear growth profile (different than traditional food players) to try to match higher cost of funding with expected high returns;

In this favourable environment, Newlat Food recently entered into two new important processes with two different multinational corporations:



Transformational potential acquisition in Europe: > € 1 bn turnover in different categories with huge potential synergies already visible and immediately realisable.



Important acquisition in the special product sector in Italy with circa € 200 m turnover

The potential deal we started last year with an important multinational corporation for their operations in Europe is still on hold waiting for the end of the internal reorganization process of the seller.

2023 outlook

The Newlat Food management reconfirms its commitment in 2023 in regards to:

- **Further price increase campaigns** for downstream transfer of energy and raw material costs;
- **Recovery of margins to 2021 levels;**
- **Industrial efficiency** and **product innovation** plans;
- Strong **strategic focus on M&A** with interesting opportunities already in an advanced negotiation stages.



Appendix

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- Development of a **training programme** for key employees aimed at improving awareness, skills and knowledge **on sustainability topics** in order to **raise awareness of sustainability issues** within the Group.

Several initiatives with schools and Universities to promote educational initiatives:

- **Visits to farms and plants, seminars on nutrition and food culture**
- **Traineeship opportunities for recent graduates**

Plant distribution



- **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...).

Plant distribution - Italy



- **Cremona** – Pasta 🌿
- **Ozzano Taro** – Special products 🌿
(gluten free, protein free & baby food)
- **Torino** – Milk & Dairy products 🌿
- **Firenze** – Milk & Dairy products
- **Vicenza** – Milk & Dairy products
- **Rapallo** – Milk & Dairy products 🌿
- **Sansepolcro** – Pasta & Bakery products
- **Lodi** – Dairy products
- **Reggio Emilia** – Milk and Dairy Products
- **Fara San Martino** – Pasta 🌿
- **Eboli** – Pasta 🌿
- **Centrale del latte di Salerno** – Milk

🌿 Plants with BIO certification

• **Cutting-edge and highly efficient manufacturing set-up** combined with available untapped production capacity to satisfy potential future growth (organic and inorganic) and demand.

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• **Top-flight, extensive and value-added certifications** (organic, halal, kosher, vegan products, etc...).

Key Facts

🏭 5 Pasta and bakery Product factories
271k/-22 tons/year

🏭 1 plant for gluten free, protein free & baby food
43k tons/year

🏭 7 Milk processing factories
450k tons/year

🏭 2 Mills
200k tons/year

🏭 4 plants for instant foods

Selected certifications

Organic / Non - GMO



Other



Plant distribution - Germany



• Mannheim – Pasta 

 Plant with BIO certification

Key Facts

 **5 Pasta and bakery Product factories**
271k/-22 tons/year

 **7 Milk processing factories**
450k tons/year

 **1 plant for gluten free, protein free & baby food**
43k tons/year

 **2 Mills**
200k tons/year

 **4 plants for instant foods**

Selected certifications

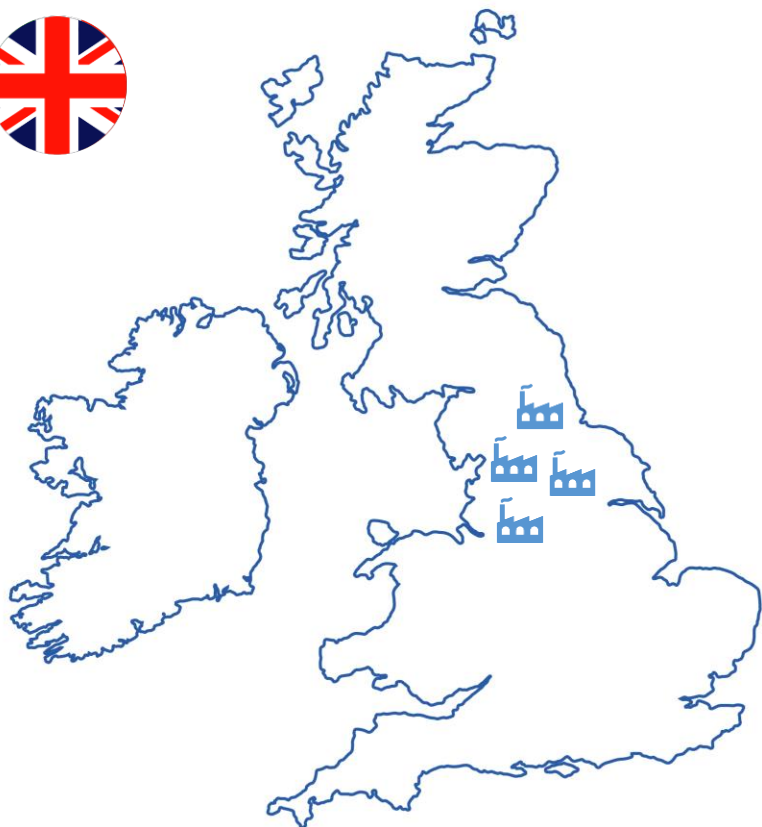
Organic / Non - GMO



Other



Plant distribution - UK



- **Leeds** – Dry snacking facility
- **Leeds** – Warehouse & distribution
- **Bradford** – Croutons & bread snacks
- **Durham** – Wet meals facility

 Plant with BIO certification

- **3 factories** and packing facility
- **Own label** capabilities across multiple categories
- **Turnover 115m**
- **50% Branded/ 50% OL mix**
- **+900 employee**

Key Facts

 **5 Pasta and bakery Product factories**
271k/-22 tons/year

 **1 plant for gluten free, protein free & baby food**
43k tons/year

 **7 Milk processing factories**
450k tons/year

 **2 Mills**
200k tons/year

 **4 plants for instant foods**

Selected certifications



Plant distribution France



- Ludres- Home baking and baking powders


Key Facts

 **5 Pasta and bakery Product factories**
271k/-22 tons/year

 **1 plant for gluten free, protein free & baby food**
43k tons/year

 **7 Milk processing factories**
450k tons/year

 **2 Mills**
200k tons/year

 **4 plants for instant foods**

Selected certifications

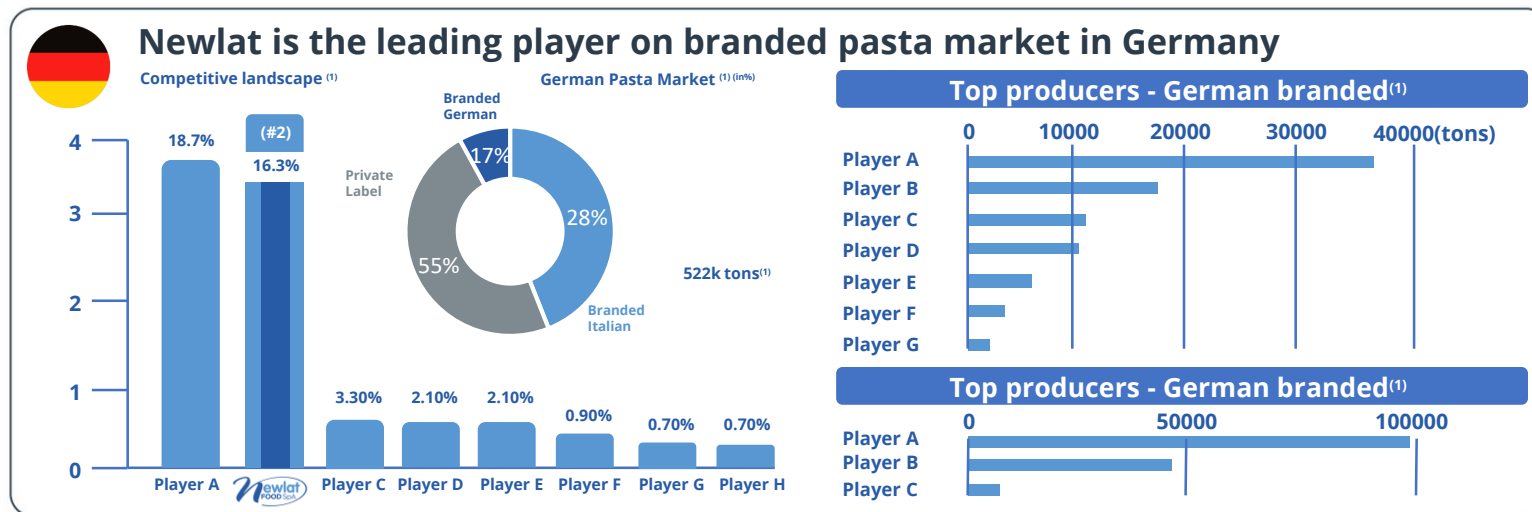
Organic / Non - GMO



Other



Attractive positions in major European Food segments with potential to grow in Health & Wellness market



- **#2 player** in the resilient German Pasta market (~5x larger than the closest competitor).

- In Germany, Newlat is present in **both** branded Italian and German segments.

- **#1 German branded pasta producer** with Birkel / 3 Glocken brands.

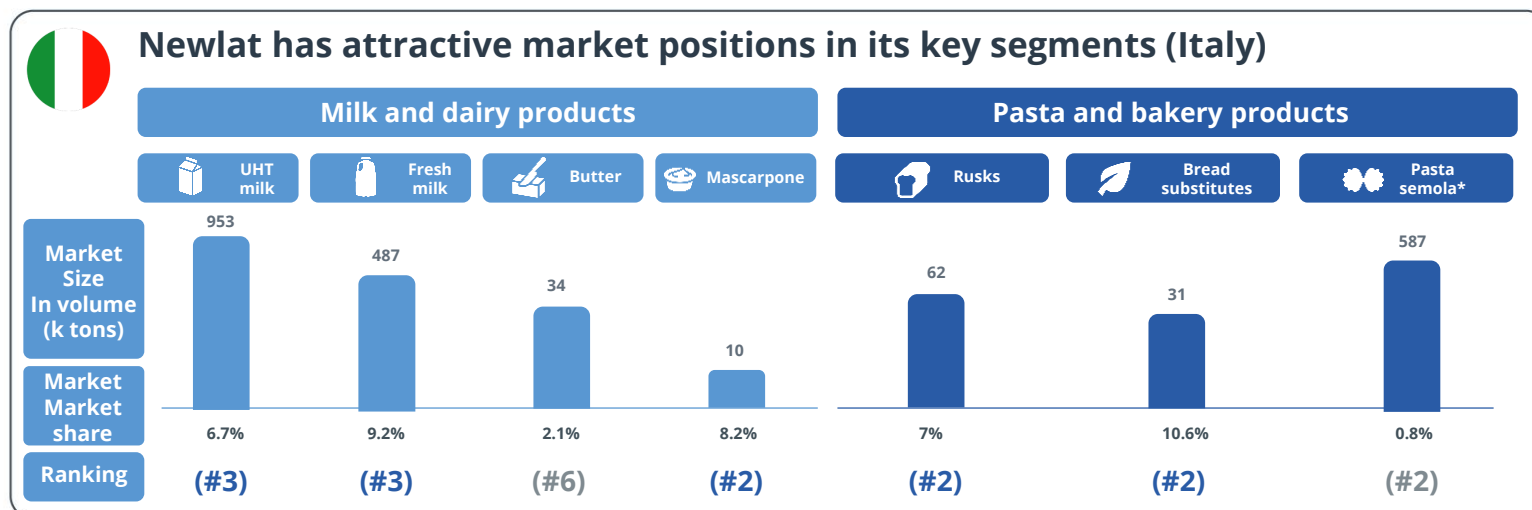
- **#2 Italian branded pasta producer** with Pezzullo and Delverde brands.

- **Strong market positions** in the Italian market.

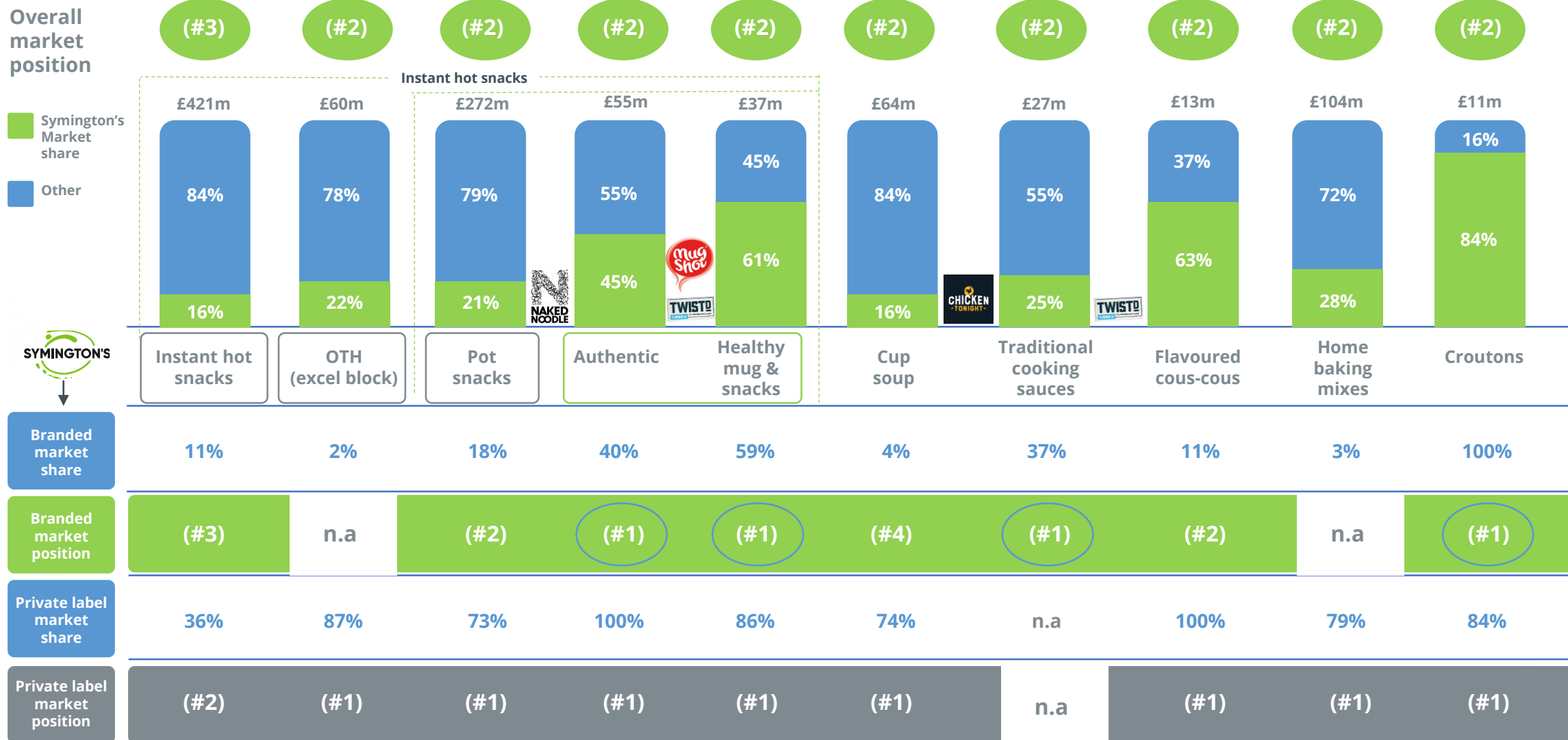
- **#2 largest player** in Mascarpone, Bread substitutes and Rusks.

- **#3 largest player** in Fresh milk and UHT milk, with a leading in terms of production capacity.

- **High-valued potential** of Newlat to address the fast growing whole wheat and gluten-free food categories, especially for pasta and bakery product.



Symington's holds leading market positions in each of its core categories



Financial Statements

Proforma Income Statement

| (In € thousand) | 31 December | |
|--|----------------|----------------|
| | 2022 | PF 2021 |
| Revenue from clients' contracts | 741,094 | 625,226 |
| Cost of goods sold | (607,693) | (493,382) |
| Gross margin | 133,400 | 131,844 |
| Sales and distribution expenses | (89,509) | (82,231) |
| Administrative expenses | (21,746) | (26,414) |
| Net write-offs of financial activities | (1,247) | (1,201) |
| Other income | 5,238 | 5,770 |
| Other operational costs | (6,015) | (7,295) |
| EBIT | 20,121 | 20,473 |
| Financial income | 2,058 | 1,157 |
| Financial expenses | (12,278) | (9,210) |
| EBT | 9,901 | 12,420 |
| Income tax | (3,304) | (4,454) |
| Net profit | 6,597 | 7,966 |
| Net income attributable to third parties | 374 | 1,106 |
| Group Net Income | 6,223 | 6,861 |

Consolidated Income Statement

| (In € thousand) | Ended 31 December | |
|--|-------------------|----------------|
| | 2022 | 2021 |
| Revenue from clients' contracts | 741,094 | 555,863 |
| Cost of goods sold | (607,693) | (440,414) |
| Gross margin | 133,400 | 115,449 |
| Sales and distribution expenses | (89,509) | (74,137) |
| Administrative expenses | (21,746) | (22,460) |
| Net write-offs of financial activities | (1,247) | (1,201) |
| Other income | 5,238 | 7,839 |
| Other operational costs | (6,015) | (8,436) |
| EBIT | 20,121 | 17,054 |
| Financial income | 2,058 | 1,157 |
| Financial expenses | (12,278) | (8,658) |
| EBT | 9,901 | 9,555 |
| Income tax | (3,304) | (3,317) |
| Net profit | 6,597 | 6,239 |
| Net income attributable to third parties | 374 | 1,106 |
| Group Net Income | 6,223 | 5,133 |
| Basic EPS | 0.16 | 0.12 |
| Diluted EPS | 0.16 | 0.12 |

Balance sheet

| In € thousand | 31 December 2022 | 31 December 2021 |
|--|------------------|------------------|
| Non-current assets | | |
| Property, plant and equipment | 154,106 | 157,417 |
| Right of use | 46,509 | 38,572 |
| Intangible assets | 92,345 | 97,824 |
| Investments measured with equity method | 1,401 | 1,401 |
| Non-current financial assets valued at fair value with impact on I/S | 1,213 | 731 |
| Financial assets stated at amortized cost | 801 | 801 |
| Deferred tax asset | 7,148 | 7,580 |
| Total non-current assets | 303,522 | 304,326 |
| Current assets | | |
| Inventory | 85,213 | 63,881 |
| Account receivables | 91,982 | 67,184 |
| Current tax assets | 1,889 | 3,324 |
| Other receivables and current assets | 19,045 | 11,262 |
| Current financial assets valued at fair value with impact on I/S | 6,525 | 35 |
| Financial claims valued at amortised cost | 13,099 | - |
| Cash and cash equivalents | 287,820 | 384,888 |
| Total current assets | 505,573 | 530,574 |
| TOTAL ASSETS | 809,094 | 834,900 |

| In € thousand | 31 December 2022 | 31 December 2021 |
|--|------------------|------------------|
| Equity | | |
| Share capital | 43,935 | 43,935 |
| Reserves | 77,296 | 81,447 |
| Currency translation reserve | (2,982) | (478) |
| Net Income | 6,223 | 5,134 |
| Total Group Equity | 124,471 | 130,038 |
| Equity attributable to non-controlling interests | 14,834 | 14,477 |
| Total Consolidated Equity | 139,305 | 144,515 |
| Non-current liabilities | | |
| Provisions for employees | 11,399 | 14,223 |
| Provisions for risks and charges | 2,038 | 2,030 |
| Deferred tax liabilities | 19,991 | 19,097 |
| Non-current financial liabilities | 304,723 | 287,216 |
| Non-current lease liabilities | 39,173 | 31,175 |
| Other non-current liabilities | - | - |
| Total non-current liabilities | 377,324 | 353,741 |
| Current liabilities | | |
| Account payables | 193,776 | 179,024 |
| Current financial liabilities | 65,780 | 127,280 |
| Current lease liabilities | 7,567 | 7,887 |
| Current tax liabilities | 3,688 | 3,364 |
| Other current liabilities | 21,654 | 19,087 |
| Total current liabilities | 292,466 | 336,643 |
| TOTAL EQUITY AND LIABILITIES | 809,094 | 834,900 |

Cash flow statement

| (In € thousand) | 31 December | |
|--|-----------------|-----------------|
| | 2022 | 2021 |
| Earnings before tax | 9,901 | 9,555 |
| - <i>Adjustments for:</i> | | |
| Depreciation and amortization | 36,283 | 30,843 |
| Financial expenses/(income) | 10,220 | 7,500 |
| Cash flow from operating activities before changes in NWC | 56,404 | 47,898 |
| Change in inventory | (21,332) | (4,413) |
| <i>Change in account receivables</i> | (25,825) | 14,848 |
| Change in account payables | 14,752 | 5,315 |
| Change in other assets and liabilities | (5,215) | 2,872 |
| Use of provisions for risks and charges and employees | (943) | (744) |
| <i>Tax paid</i> | (2,152) | (4,539) |
| Cash flow from operating activities | 15,689 | 61,236 |
| Investments in PPE | (14,494) | (12,936) |
| <i>Investments in intangible assets</i> | (979) | (380) |
| Investments in financial assets | (6,972) | (19) |
| Deferred considerations for acquisitions | | (600) |
| Lylag acquisition | (300) | (63,914) |
| Cash flow from investing activities | (22,745) | (77,849) |

| (In € thousand) | 31 December | |
|---|-----------------|----------------|
| | 2022 | 2021 |
| Proceeds from long-term debt | - | 82,976 |
| <i>Repayments of long-term debt</i> | (57,093) | (24,866) |
| Bond issue | - | 198,455 |
| Principal repayments of lease obligations | (13,385) | (13,865) |
| Net interest paid | (10,220) | (7,500) |
| Dividend paid | | |
| <i>Purchase of minority interest</i> | (17) | (67) |
| Own shares | (11,731) | (15,759) |
| Cash flow from financing activities | (92,446) | 219,374 |
| Net change in cash and cash equivalents | (99,502) | 202,760 |
| Cash and cash equivalents at the beginning of the period | 384,888 | 182,127 |
| <i>Total net change in cash and cash equivalents</i> | (99,502) | 202,760 |
| Foreign currency translation reserve | 2,434 | |
| Cash and cash equivalents at the end of the period | 287,820 | 384,887 |



UPCOMING EVENTS

27 April

Annual Shareholders' Meeting

12 May

Q1 2023 Earnings release

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