



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.

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES

THE HALF-YEAR FINANCIAL REPORT AS AT 30 JUNE 2020

- **Aggregate revenues¹: € 255.4 million, up 5.5% vs. € 242.0 million in the first half of 2019.**
- **Aggregate Adj. EBITDA: € 23.5 million, up 64.8% vs. € 14.2 million in the first half of 2019.**
- **Aggregate adjusted net income: € 6.9 million, a sharp increase compared to a pro-forma aggregate loss of €920 thousand in 1H 2019.**
- **FCF equals € 17.5 million, with 75% of Group EBITDA being converted into cash.**
- **Consolidated Net Financial Position at 30 June 2020 equal to € -17.72 million vs. € -35.32 million at 31 December 2019 under the same consolidation scope.**
- **Current trading confirms strong growth compared to sector levels, recording organic revenue increase of +6% in Q3 2020.**

Reggio Emilia, 7 September 2020 – the Board of Directors of Newlat Food S.p.A. (“**Newlat Food**” or the “**Company**”), which met today under the chairmanship of Angelo Mastrolia, examined and approved the Half-Year Financial Report as at 30 June 2020.

Introduction to the Half-Year Report

The Half-Year Report includes the management report drafted on an aggregate basis in order to represent the assets, liabilities, revenues and costs directly and indirectly attributable to the Newlat Group on a like-for-like basis. The statements as at 30 June 2020 as well as the comparative statements as at 30 June 2019 include the balances of Newlat Deutschland GmbH and Centrale del Latte d'Italia (“**CLI**”) for the purpose of greater understanding and analysis of the Group's business performance. The data relating to the first half of the year confirm a positive trend in the main economic and financial data of the Group.

The Half-Year Financial Report also includes the consolidated financial statements prepared in accordance with the accounting principles adopted by the Group, which includes Centrale del Latte d'Italia starting from 1st April 2020 and Newlat GmbH Deutschland starting from 1st November 2019 under the consolidation scope.

¹ Aggregate results include Centrale del Latte d'Italia from 1st January 2020. The comparative data as at 30 June 2019 include CLI and Newlat GmbH Deutschland from 1st January 2019.





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Consolidated revenues are reported at € 208.4 million while EBITDA is reported at € 18.8 million. Consolidated EBITDA margin is equal to 9%.

Consolidated Net Income was equal to **€ 26.4 million** compared to € 1.7 million in 1H 2019. Excluding non-recurring income arising from business combinations, consolidated net income would have been € 6.1 million.

This communication therefore comments on the aggregate financial results, as these are deemed to be more representative. Consolidated statements are attached in the appendix under the “Financial Statements” section.

Main data included in the Management Report

The **aggregate revenues** of the Company in the first half of 2020 were equal to **€ 255.4 million**, an increase of **5.5%** compared to the first half of 2019 (proforma revenues in 1H 2019 were equal to € 242.0 million).

The Company's **aggregate adjusted EBITDA** was **€ 23.5 million**, an increase of **64.8%** compared to the same period of 2019.

Aggregate EBIT was equal to **€ 30.4 million**, compared to € 1.8 million in the first half of 2019. Excluding income arising from business combinations, aggregate EBIT was € 11.2 million vs. € 1.8 million at 30 June 2019, therefore an actual increase of 522%.

Pro-forma Net Financial Position, including the effects of IFRS 16, went from -€35.3 million at 31 December 2019 to **-€17.77 million** at 30 June 2020, thanks to the Company's ability to generate cash from operating activities.

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Angelo Mastrolia, the Chairman of Newlat Food, commented: “Newlat, thanks to the important acquisition, has reached the goals shared with investors in the IPO phase. The consolidated financial statements demonstrate the ability to create value thanks to the strong know-how that the Group is able to express through M&A activities. In particular, the consolidated financial statements show that the CLI group was immediately integrated into Newlat with excellent profitability results that confirm the ability to quickly turn around under-performing assets. The half-year statements show that profitability, cash generation and growth forecasts have all been achieved, confirming the management's forecasts during the acquisition phase. In addition, the Company benefits from an important extraordinary effect generated by the difference between the amount invested and the actual value of the acquired asset. The integration of CLI and the Group's first half results confirm that the investment will be able to express great potential, also thanks to all the synergies that the Group has already generated and that it will generate in the future. The aggregate consolidated data as at 30 June 2020 record a turnover of € 255.4 million and EBITDA of € 23.5 million, equal to 9.2% of EBITDA margin. We therefore believe that 2020 will be a year of solid growth, both organic and inorganic, considering that the new Group, thanks to strong cash generation and a





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solid financial position, will be able to seize investment opportunities with respect to a series of very interesting targets that the Company is evaluating.”

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Analysis of consolidated revenues

In the first quarter of 2020, Newlat Food achieved consolidated results equal to € 255.4 million, up 5.5% compared to 242.0 million in the previous year. The revenues by Business Unit were split as follows:

Revenues by Business Unit

(In € thousand and in percentage)	Ended 30 June				Change	
	2020	%	2019	%	2020 vs 2019	%
Pasta	70,354	27.6%	62,261	25.7%	8,093	13.0%
Milk Products	126,371	49.5%	123,959	51.2%	2,412	1.9%
Bakery Products	20,173	7.9%	17,933	7.4%	2,240	12.5%
Dairy Products	14,126	5.5%	13,796	5.7%	330	2.4%
Special Products	16,624	6.5%	14,766	6.1%	1,858	12.6%
Other Products	7,716	3.0%	9,274	3.9%	(1,558)	(16.8%)
Revenues from clients' contracts	255,363	100%	241,989	100%	13,374	5.5%

The first six months of 2020 saw a strong increase in sales in all the main Business Units.

The revenues relating to the **Pasta** segment were up **13%**; excluding the Delverde contribution, organic growth was equal to 5% thanks to an increase in sales volumes in Germany and other countries.

The **Milk Products** segment's sales increased by **1.9%**, mainly due to higher sales volumes.

Revenues in the **Bakery products** segment were up **12.5%** as a result of higher sales volumes primarily in Italy.

Revenues deriving from the **Dairy Products** segment grew **2.4%** thanks to an increase in the mascarpone sales.

The **Special Products** segment recorded an increased in sales of **12.6%**, mainly due to the renegotiation of the price lists with Kraft-Heinz as well as the entry of new customers.

The **Other products** segment, which refers to commercialised products which are not produced by Newlat, decreased by **-16.8%** compared to the same period of 2019 as a result of lower sales volumes in the food service and normal trade channel, which were impacted by the COVID-19 emergency.





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Revenues by Distribution Channel

(In € thousand and in percentage)	Ended 30 June				Change	
	2020	%	2019	%	2020 vs 2019	%
Large retailers	159,813	62.6%	146,033	60.3%	13,780	9.4%
B2B partners	25,987	10.2%	25,922	10.5%	65	0.3%
Normal trade	41,473	16.2%	41,807	16.9%	(334)	(0.8%)
Private label	21,240	8.3%	20,327	8.4%	913	4.5%
Food service	6,849	2.7%	7,899	3.2%	(1,050)	(13.3%)
Revenues from clients' contracts	255,363	100%	241,989	100%	13,374	5.5%

Revenues relating to the **large-scale distribution** channel grew by **9.4%** thanks to an overall increase in demand.

Revenues in the **B2B partners** channel were up **0.3%**, substantially in line with the previous period.

Sales in the **Normal trade** channel decreased by **-0.8%**, a slight decrease due to the COVID-19 emergency.

The **Private label** channel recorded a sales increase of **4.5%** due to a growth in sales volumes.

Food service sales decreased by **-13.3%** due to the drop in sales as of “Other Products” in the Ho.Re.Ca. sector.

Revenues by Geography

(In € thousand and in percentage)	Ended 30 June				Change	
	2020	%	2019	%	2020 vs 2019	%
Italy	176,780	69.2%	170,659	70.5%	6,121	3.6%
Germany	47,107	18.4%	42,392	17.5%	4,715	11.1%
Other countries	31,476	12.4%	28,937	12.1%	2,539	8.8%
Revenues from clients' contracts	255,363	100.0%	241,988	100.0%	13,375	5.5%

Revenues in **Italy** grew by **3.6%** as a result of an overall increase in demand.

Germany recorded the highest increase by country, as sales went up **11.1%** in the first six months of 2019 as a result of higher sales volumes particularly in the Pasta segment.

Revenues in **Other Countries** increased by **8.8%** between the two periods reflecting an organic growth especially in the Pasta segment.





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Analysis of Consolidated Aggregate Results

In the first six months of 2020, **Cost of Goods Sold** was equal to € 199.5 million, representing **78.1%** of revenues compared to 80.3% in the first semester of 2019. This improvement was achieved through a more efficient procurement policy, which improved the terms of purchase of raw materials and packaging materials.

Aggregate Adjusted EBITDA² was up **64.8%** and equal to **€ 23.5 million** as opposed to € 14.2 million in the first half of 2019 and an EBITDA margin of **9.2%** as opposed to 7.9%.

It is important to underline that Centrale Latte d'Italia had a significant contribution both in terms of margin improvements and in the ability to convert economic results into cash, thanks to the combined effect of three key aspects that acted on the basis of a general increase in sales volumes: (i) strengthening of commercial policies; (ii) improvement of the procurement process; (iii) renegotiation of some key contracts in the purchase of raw materials and packaging materials. The rapid implementation of the aforementioned actions will make it possible to achieve the announced synergies several months in advance. The second half of 2020 will also benefit from the effects deriving from the merger process of Centrale del Latte della Toscana and Centrale del Latte di Vicenza into Centrale del Latte d'Italia; a process that successfully happened on 20 July 2020.

Aggregate EBIT is reported at **€ 30.4 million** with a margin of **11.9%**, while in 1H 2019, EBIT was € 1.8 million and an EBIT margin of 0.7%. Excluding the profits deriving from the business combination, adjusted EBIT was equal to **€ 11.2 million** as opposed to € 1.8 million as at 30 June 2019, thus recording an increase of **522%**.

Aggregate Net Profit was **€ 26.2 million** as opposed to a loss of € 920 thousand in the first six months of 2019. After deducting the profits arising from business combinations, equal to € 19.3 million, aggregate adjusted Net Profit was **6.9 million**.

Such result was possible thanks to the implementation of better supply chain management and more balanced business mix contribution.

² Adjusted EBITDA is defined as EBITDA plus adjustments deriving from removal of one-time, non-recurring income and expenses.





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Analysis of Net Debt and Cash Conversion

Net Debt at 30 June 2020 was equal to **€ 17.7 million** as opposed to a proforma Net Debt of € 35.3 million at 31 December 2019. Excluding the effects of IFRS 16 lease liabilities, NFP was positive and equal to **€ 1.7 million**.

The period confirmed the ability of the Company to generate cash, as a cash conversion rate³ of **84.9%** was achieved.

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CLI REFINANCING

On 7 July 2020 Centrale del Latte d'Italia entered into a new amortising medium / long-term loan agreement, for a total amount of € 31,500,000.00, at the Euribor 6-month rate plus a margin of 175 basis points (subject to annual variations, up or down, depending on the NFP / EBITDA ratio recorded in relation to the consolidated financial statements of the parent company Newlat Food, to be repaid within 72 months from the date of signing of the contract. The loan is aimed at repaying part of the existing financial debt including the repayment of the bond loan called "Centrale del Latte d'Italia S.p.A. - Floating Rate - 2017/2024", issued by Centrale del Latte d'Italia S.p.A. on 1 December 2017 for a total of € 15 million and maturing on 1 December 2024.

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SHARE BUY BACK PLAN

On 25 August 2020, the Company launched a share buy-back plan, authorized by the Shareholders' Meeting of the Company of 29 April 2020, in order to provide the Company with treasury shares to be used or disposed of at any time, in whole or in part, in one or more times and without time limits, in the context of extraordinary transactions. As of 7 September 2020, the Company holds a total of 12,000 treasury shares.

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SIGNIFICANT EVENTS OCCURRED AFTER THE REPORTING PERIOD

On 30 July 2020, the final results of the acceptances to the tender offer launched by Newlat Food S.p.A. were disclosed. Based on these results, no. 2,803,460 ordinary shares of Centrale del Latte d'Italia S.p.A. were tendered, representing 20.02% of the issuer's share capital and equal to 38.19% of the ordinary shares subject to the offer. On the basis of the final results, taking into account no. 6,660,242 ordinary shares of the Company, Newlat Food S.p.A. holds a majority stake with a total of no. 9,463,702 ordinary shares of Centrale Latte d'Italia S.p.A. representing 67.59% of the share capital. At the same time, Newlat Food S.p.A. paid each accepting shareholder a consideration equal to € 1.00 and no. 0.33 newly issued Newlat ordinary shares, resulting from the share capital increase approved by the Newlat Shareholders' Meeting on

³ Cash Conversion Rate is calculated as follows: (EBITDA-CAPEX)/EBITDA.





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25 June 2020. The payment of the consideration for the shares tendered to the offer during the subscription period was made on 31 July 2020.

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BUSINESS OUTLOOK

Since the beginning of the pandemic, the Group has shown that it is prepared to face this particular moment by offering adequate responses in terms of services and products to the various needs that have arisen as a result, above all, of the various phases of evolution that characterized this period from lockdown to subsequent progressive reopening.

The same consideration should be reserved for the activities carried out in accordance with the "Group guidelines", less commercial or logistical, but more management-oriented, such as the strengthening of liquidity and the careful management of trade receivables and operating costs, having in every case as a priority the satisfaction of customers and employees.

All this allowed the Group, as can be inferred from the financial data, to achieve excellent results in terms of margins and value creation for its shareholders. A trend that continued also for the months of July and August.

In this context, it is interesting to point out that the commercial organization and the production structure have played a fundamental role and have strengthened already close relationships with customers. This approach places the final consumer at the center of the Group's policies and guidelines while strengthening the link with our brands.

The Large Retailers channel recorded significant performances while sales linked to the Food Service channel (restaurants, bars, hotels, etc.) recorded negative performances. The reopening already saw improvements in the Food service channel in the last quarter, confirming the trend during the month of July and August, taking into account both the reopening of hotels and restaurants, but also the Group's ability to record performances beyond the market average. The sum of these two components is also summed up in the provisional operating result of revenues, which, in the month of July alone amounted to approximately € 45 million with an average increase of 12% compared to the same period in 2019.

On these positive foundations, although a situation of heavy uncertainty remains regarding the future evolution of the Coronavirus phenomenon, the Management of Newlat Food S.p.A. renews its confidence in the ability to achieve good levels of organic growth also in the second half of 2020, continuing to improve margins. Newlat Food's management is also confident to achieve the economic results expected by analysts.

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CONFERENCE CALL ON THE 1H 2020 RESULTS OF THE NEWLAT FOOD GROUP

The 1H 2020 results of the Newlat Food Group will be illustrated during the conference call to be held today at 16:00 (CET). To participate in the *conference call* (Meeting ID: 830 5710 7753) it is necessary to connect, at least 10 minutes before the beginning of the call, to the following numbers: (i) for Italy: +39 069 480 6488; (ii) for the United Kingdom: +44 131 460 1196; (iii) for Germany: +49 69 7104 9922; (iv) for France: +33 7 5678 4048; (v) for Switzerland: +41 43 210 71 08; or – to follow the presentation live-streaming – connect at the link: <https://us02web.zoom.us/j/83057107753>.

The presentation will be available on the Company's website (www.newlat.com) and in the storage system (www.emarketstorage.com) about half an hour before the conference call begins. Moreover, the MP3 file of the call will be available on the Company's website starting from 8 September 2020.

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DECLARATION OF THE MANAGER RESPONSIBLE FOR PREPARING THE CORPORATE ACCOUNTING DOCUMENTS

The manager in 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.

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DISCLAIMER

This presentation might contain certain forward-looking statements that reflect the Company's management's current views with respect to future events and financial and operational performance of the Company and its subsidiaries. These forward-looking statements are based on Newlat Food S.p.A.'s current expectations and projections about future events. Any reference to past performance of the Newlat Group shall not be taken as a representation or indication that such performance will continue in the future. This presentation does not constitute an offer to sell or the solicitation of an offer to buy Newlat's securities, nor shall the document form the basis of or be relied on in connection with any contract or investment decision relating thereto, or constitute a recommendation regarding the securities of Newlat Food. Newlat's securities referred to in this document have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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This press release is available on the Company's website at www.newlat.it as well as at the authorized storage mechanism eMarket Storage at www.emarketstorage.com.

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The Half-Year Financial Report will be made available on the Company's website at www.newlat.it as well as at the authorized storage mechanism eMarket Storage at www.emarketstorage.com.

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FOR MORE INFORMATION:

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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.





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Aggregate Income Statement

(In € thousand)	Half Year Ended 30 June	
	2020	2019
Revenue from clients' contracts	255,363	241,989
Cost of goods sold	(199,517)	(194,277)
<i>Of which towards related parties</i>	<i>(1,693)</i>	<i>(1,679)</i>
Gross profit	55,845	47,712
Sales and distribution costs	(31,306)	(33,541)
Administrative expenses	(14,472)	(13,386)
<i>Of which towards related parties</i>	<i>60</i>	<i>(304)</i>
Net impairment losses on financial assets	(696)	(1,223)
Other income	5,125	4,722
Income from business combination	19,271	
Other operational costs	(3,320)	(2,469)
EBIT	30,448	1,815
Financial income	313	605
<i>Of which towards related parties</i>	<i>162</i>	<i>371</i>
Financial expense	(1,618)	(1,933)
<i>Of which towards related parties</i>	<i>(111)</i>	<i>(332)</i>
EBT	29,143	486
Gross income tax	(2,978)	(1,406)
Net Income	26,165	(920)
Net Income attributable to non-controlling interest	1,132	(1,714)
Group Net Income	25,033	795
Basic EPS	0.61	(0.03)
Diluted EPS	0.61	(0.03)





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FINANCIAL STATEMENTS





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Consolidated Statement of Financial Position as at 30 June 2020

(In € thousand)	Ended 30 June 2020	Ended 31 December 2019
Non-current assets		
Property, plant and equipment	148,367	31,799
Right of use	19,027	17,326
<i>of which towards related parties</i>	8,088	9,467
Intangible assets	44,722	25,217
Investments in associated companies	1,401	
Non-current financial assets valued at fair value with impact on I/S	733	42
Financial assets stated at amortized cost	806	866
<i>of which towards related parties</i>	735	735
Deferred tax assets	5,436	5,034
Total non-current assets	220,491	80,284
Current assets		
Inventory	44,157	25,880
Account receivables	73,602	49,274
<i>of which related parties</i>	19	19
Current tax assets	3,284	716
Other receivables and current assets	11,492	4,701
Current financial assets valued at fair value with impact on I/S	4	4
Cash and cash equivalents	149,524	100,884
<i>Of which towards related parties</i>	35,814	45,338
Total current assets	282,063	181,459
TOTAL ASSETS	502,554	261,743
Equity		
Share capital	40,780	40,780
Reserves	61,696	43,591
Net income	25,575	7,173
Total equity	128,052	91,545
Equity attributable to non-controlling interest	20,511	
Total consolidated equity	148,562	91,546
Non-current liabilities		
Provisions for employees	15,297	10,646
Provisions for risks and charges	1,476	1,396
Deferred tax liabilities	9,882	3,850
Non-current financial liabilities	85,281	12,000
Non-current <i>lease</i> liabilities	13,398	13,032
<i>Of which towards related parties</i>	5,559	6,989
Other non-current liabilities	600	600





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Total non-current liabilities	125,934	41,524
Current liabilities		
Account payables	132,751	85,592
<i>Of which towards related parties</i>	228	149
Current financial liabilities	62,552	22,456
<i>Of which towards related parties</i>	5,981	-
Current lease liabilities	6,024	4,776
<i>Of which towards related parties</i>	2,778	2,341
Current tax liabilities	1,931	471
Other current liabilities	24,799	15,379
Total current liabilities	228,057	128,674
TOTAL EQUITY AND LIABILITIES	502,554	261,743

Consolidated Income Statement at 30 June 2020

<i>(In € thousand)</i>	Half Year Ended 30 June	
	2020	2019
Revenue from clients' contracts	208,384	128,977
<i>Of which towards related parties</i>	-	12,432
Cost of goods sold	(165,257)	(108,646)
<i>Of which towards related parties</i>	(1,693)	(1,679)
Gross profit	43,127	20,331
Sales and distribution costs	(23,611)	(12,496)
Administrative expenses	(11,478)	(5,279)
<i>Of which towards related parties</i>	(60)	(209)
Net impairment losses on financial assets	(438)	(881)
Other income	4,535	2,691
Income from <i>business combination</i>	20,296	-
Other operational costs	(2,623)	(894)
EBIT	29,809	3,472
Financial income	264	260
<i>Of which towards related parties</i>	162	371
Financial expense	(1,043)	(868)
<i>Of which towards related parties</i>	(111)	(132)
EBT	29,031	2,864
Gross income tax	(2,612)	(1,121)
Net Income	26,418	1,743
Net income attributable to non-controlling interest	843	0
Group Net Income	25,575	1,743
Basic EPS	0.63	0.06
Diluted EPS	0.63	0.06





A multibrand company

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Share Capital € 43,935,050.00 fully paid-up – Economic and Administrative Index of Reggio Emilia (R.E.A) 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 Comprehensive Income at 30 June 2020

(In € thousand)	Half Year Ended 30 June	
	2020	2019
Net Profit (A)	26,418	1,743
a) Other comprehensive income that will not be reclassified to profit or loss		
Actuarial gains / (losses) on post-employment benefit obligations	(575)	(324)
Tax effects on profit/(actuarial losses)	181	128
Total other comprehensive income that will not be reclassified to profit or loss	(394)	(196)
Total other comprehensive income for the period, net of tax (B)	(394)	(196)
Total comprehensive income for the period (A)+(B)	26,025	1,547
Net income attributable to non-controlling interest	687	
Group Net Income	25,338	1,547





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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
Ended 31 December 2018	27,000	20,362	3,361	50,720		50,720
Income allocation of the previous year	-	3,361	(3,361)	-	-	-
Net profit	-	-	1,743	1,743	-	1,743
Actuarial gains/(losses) net of tax	-	(368)	-	(368)	-	(368)
Ended 30 June 2019	27,000	23,354	1,743	52,095	-	52,095
Aggregation of Newlat GmbH Deutschland	-	(42,367)	-	(42,367)		(42,367)
Total transactions with shareholders	-	(42,367)	-	(42,367)		(42,367)
Share capital increase IPO	13,780	-	-	13,780	-	13,780
Share premium reserve	-	66,147	-	66,147	-	66,147
IPO costs	-	(5,075)	-	(5,075)	-	(5,075)
IPO costs tax benefit	-	1,415	-	1,415	-	1,415
Total IPO	13,780	62,487	-	76,267	-	76,267
Net income	-	-	5,430	5,430	-	5,430
Actuarial gains/(losses) net of tax	-	119	-	119	-	119
Total comprehensive income for the period	-	119	5,430	5,549		5,549
Ended 31 December 2019	40,780	43,593	7,173	91,544		91,544
Income allocation of the previous year	-	7,173	(7,173)	-	-	-
Centrale del Latte d'Italia S.p.A. Acquisition	-	-	-	-	19,817	19,817
S.C. Increase	-	(146)	-	(146)	-	(146)
Future S.C. increase	-	11,322	-	11,322	-	11,322
Total Share Capital Increase		11,176	-	11,176	-	11,176
Net Income	-	-	25,575	25,575	843	26,418
Actuarial gains/(losses) net of tax	-	(244)	-	(244)	(150)	(394)
Total comprehensive income for the period	-	-	25,575	25,334	693	26,024
Ended 31 December 2019	40,780	61,698	25,575	128,052	20,511	148,562





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Consolidated Cash Flow Statement at 30 June 2020

<i>(In € thousand)</i>	Half Year Ended 30 June	
	2020	2019
Profit before income tax	29,038	2,864
- <i>Adjustments:</i>		
Depreciation and amortization	9,237	5,052
Capital gain / (loss) from disposal of assets	(5)	(14)
Financial Interest / (Income)	772	608
<i>Of which towards related parties</i>	160	152
Other non-monetary movements from business combination	(20,296)	-
Other non-monetary movements	(15)	981
Cash flow from operating activities before changes in net working capital	18,730	9,491
Changes in inventory	(7,618)	(1,737)
Changes in trade receivables	1,843	9,651
Changes in trade payables	7,538	(3,047)
Changes in other assets and liabilities	5,628	12,482
<i>Of which towards related parties</i>	-	10,000
Uses of employee benefit obligations and provisions for risks and charges	(248)	(610)
Income tax paid	(2,871)	(316)
Net cash flow provided by / (used in) operating activities	23,010	25,914
Investments in property, plant and equipment	(3,703)	(954)
Investments in intangible assets	(163)	(88)
Disposal of property, plant and equipment	-	19
Disposal of financial assets	21	-
Aggregation of Delverde Industrie Alimentari S.p.A.	-	(1,607)
Aggregation of Newlat GmbH Deutschland	-	(45,000)
Aggregation of Centrale del Latte d'Italia S.p.A.	19,760	-
Net cash flow provided by / (used in) investing activities	15,914	(47,630)
Proceeds from long-term borrowings	25,000	-
Repayment of long-term borrowings	(12,020)	(1,960)
Changes in current financial liabilities	-	1,639
Repayment of <i>lease liabilities</i>	(2,485)	(2,244)
<i>Of which towards related parties</i>	(1,488)	(1,523)
Net financial expenses paid	(772)	(528)
Net cash flow provided by / (used in) financing activities	9,723	(3,093)
Total cash flow provided / (used) in the year	48,640	(24,809)
Cash and cash equivalents at the beginning of the period	100,884	37,683
<i>Of which towards related parties</i>	45,338	37,345
Total change in cash and cash equivalents	48,640	(24,809)
Cash and cash equivalents at the end of the period	149,524	12,874
<i>Of which towards related parties</i>	35,814	-

