



A multibrand company

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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

NEWLAT FOOD ACQUIRES UK'S SYMINGTON'S

Reggio Emilia, 4 August 2021 – Newlat Food S.p.A. (“**Newlat Food**” or the “**Company**”) announces that on 4 August 2021 it signed a Share Purchase Agreement (the “**Agreement**”) with Speedboat Acquisitionco Limited as seller (the “**Seller**”), to purchase 100% of the ordinary shares and voting rights of the Symington’s Group, composed of Symington’s Limited (“**Symington’s**”), Symington’s (Holdings) Limited (“**Symington’s Holdings**”) and Symington’s Australia PTY Limited (“**Symington’s Australia**”), for a total consideration post-adjustments of **£ 53 million** (the “**Consideration**”), equal to **€ 62.13 million**.

The transaction is not subject to any condition precedent. Newlat Food and the Seller plan to execute the purchase of the shares on 4 August 2021 (the “**Execution Date**”).

Founded in 1827, [Symington’s](#) is a UK-based brand and own-label meal and snack manufacturer producing a range of instant noodles ([Naked](#)) – market leader in the “authentic” and “Asian inspiration” instant noodle segment –, soups and other ready meals under the brand [Mug Shot](#), couscous and rice-based meals ([Twistd](#)), as well as croutons (Rochelle), baking kits (with ca. 75% market share in the private label market), condiments under the brand [Chicken Tonight](#) and pasta sauces with the brand [Ragu](#). The products are sold mainly in the United Kingdom, U.S. and Australia. The company has 3 production plants and one distribution center located across Northern England. In the last two years, the company generated **recurring revenues** of **£105 million**, equal to **€ 123 million**.

The transaction is aimed at consolidating Newlat Food’s presence in the UK market through harnessing Symington’s UK-wide distribution platform and its strong relationships with key UK retailers, particularly for the distribution and cross-selling of the Newlat Food Pasta and Bakery products.

Further to the above, we highlight a number of synergies between Newlat Food and Symington’s:

- The **instant hot snacks market** is an innovative and fast growing market worldwide and Symington's is able to offer a wide range of products in different segments thanks to its R&D. Symington's recipes are developed with a low salt and low calorie content and over 100 new products will be launched in the period 2021-2024.
- **Cross-selling and product portfolio expansion:** thanks to both companies’ strong relationships with retailers, a considerable cross-selling activity could take place in their respective reference markets. As a result, the Company’s product portfolio will be considerably enlarged and this will benefit its customer and consumer relationships.





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- **Product insourcing:** Newlat will internalize the production of the Birkel Minuto instant noodles range, marketed in Germany, hence improving margins on such products. Thanks to Symington's know-how, it will be possible to enlarge the Birkel Minuto range and offer a unique and wide product range to German retailers.
- **Procurement synergies:** Newlat will supply Symington's with ca. 6,000 tons of pasta – currently being procured from third parties –, which will generate further synergies in logistics.

Cost synergies amounting to a total of **€ 10 million** are estimated to be realized by the **end of 2022**. The Symington's acquisition fits into the Company's strategic plan to further strengthen its presence outside Italy and allows it to reach **consolidated revenues in excess of € 630 million**.

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CONFERENCE CALL

The strategic details of the transaction will be presented to analysts and investors during the conference call to be held today at 17:00 (CEST).

To participate in the conference call (Meeting ID: 175 461 3413; Meeting password: PDm5UvetF79 or 73658838 from telephone and video systems) it is necessary to connect, at least 10 minutes before the beginning of the call, to the following numbers: (i) for Italy: + 39-069-974-8087, (ii) for France: + 33-1-7091-8646; (iii) for Germany: + 49-619-6781-9736; (iv) for Switzerland: + 41-2256-75905; (v) for the United Kingdom: + 44-20-7660-8149; or - to follow the live presentation - connect to the following link:

<https://newlatfoodspa.my.webex.com/newlatfoodspa.my/j.php?MTID=m6ed40f233400d44312f3a7be3a11c957>

The presentation will be available on the Company's website (www.newlat.it) and in the storage system (www.emarketstorage.com) about half an hour before the start of the conference call.

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This press release is available on the Company's website www.newlat.it and on the authorized storage mechanism eMarketstorage at the following address www.emarketstorage.com.

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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.

