

Informazione Regolamentata n. 2195-50-2025	Data/Ora Inizio Diffusione 28 Aprile 2025 18:27:01	Euronext Star Milan
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Societa' : NEWLAT FOOD

Identificativo Informazione : 204744
Regolamentata

Utenza - referente : NEWLATN01 - Pisoni Veronica

Tipologia : REGEM; 3.1

Data/Ora Ricezione : 28 Aprile 2025 18:27:01

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Oggetto : Newlat Food - Extraordinary and ordinary
shareholders' meeting

Testo del comunicato

Vedi allegato

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 NEWLAT FOOD S.P.A.

EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING

- **APPROVED THE AMENDMENTS TO THE ARTICLE OF ASSOCIATION: THE COMPANY NAME WAS CHANGED TO *NEWPRINCES S.P.A.*; RULES WERE INTRODUCED FOR PARTICIPATION IN SHAREHOLDERS' MEETINGS AND THE EXERCISE OF VOTING RIGHTS EXCLUSIVELY THROUGH A DESIGNATED REPRESENTATIVE PURSUANT TO ARTICLE 135-UNDECIES.1 OF LEGISLATIVE DECREE NO. 58 OF FEBRUARY 24, 1998; AND THE SINGLE-TIER SYSTEM OF CORPORATE GOVERNANCE WAS APPROVED, TO TAKE EFFECT FROM THE EXPIRY DATE OF THE CORPORATE BODIES APPOINTED TODAY.**
- **APPROVAL OF THE FINANCIAL STATEMENTS AND NET INCOME ALLOCATION FOR THE YEAR ENDED 31 DECEMBER 2024.**
- **APPROVAL OF THE REPORT ON THE REMUNERATION POLICY AND ON THE REMUNERATION PAID PURSUANT TO ART. 123-TER OF LEGISLATIVE DECREE OF 24 FEBRUARY 1998, N. 58.**
- **APPOINTED THE NEW BOARD OF DIRECTORS FOR THE FINANCIAL YEARS 2025–2027.**
- **APPOINTED THE NEW BOARD OF STATUTORY AUDITORS FOR THE FINANCIAL YEARS 2025–2027.**
- **AUTHORIZATION FOR THE PURCHASE AND DISPOSAL OF OWN SHARES, AFTER REVOCATION OF THE PREVIOUS AUTHORISATION.**

Reggio Emilia, 28 April 2025 – The extraordinary and ordinary Shareholders' Meeting of Newlat Food S.p.A. ("**Newlat Food**" or the "**Company**") met today, on first call, under the chairmanship of Angelo Mastrolia and with the representation of 66.669% of voting rights, exclusively through proxies and sub-proxies conferred to the Designated Representative, Studio Segre S.r.l., pursuant to art. 135-undecies and to art. 135-novies of the TUF and in compliance with the provisions of art. 106 of Legislative Decree 18/2020, converted by Italian Law no. 27/2020 and as lastly extended until 31 December 2025.

Approval of Amendments to the Articles of Association

In an extraordinary meeting, the Shareholders' Meeting of the Company examined and approved the proposed amendments to the Articles of Association concerning:



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- the change of the company name to NewPrinces S.p.A.;
- the introduction of provisions regarding participation in meetings and the exercise of voting rights exclusively through a designated representative pursuant to Article 135-undecies.1 of the TUF, as introduced by Law No. 21/2024; and
- the adoption of a single-tier governance model, characterized by the presence of a Board of Directors responsible for management and a Control and Risk Committee, established within the Board itself, with control functions, effective from the expiry date of the corporate bodies appointed today.

Approval of the Financial Statements for the year ended 31 December 2024

The ordinary Shareholders' Meeting examined and approved the financial statements and acknowledged the consolidated financial statements, as well as the report on operations, for the year ended 31 December 2024, as approved by the Board of Directors on 17 March 2025 and already announced through the press release issued on the same day and available on the Company's website at www.newlat.it, as well as at the authorized eMarket Storage mechanism at www.emarketstorage.com, to which reference should be made.

Below are the financial highlights of the Newlat Group as at 31 December 2024 and as at 31 December 2023.

The Group's **combined consolidated revenues** for the 2024 fiscal year amounted to **€2.77 billion**, in line with the previous year.

The **adjusted combined EBITDA** was **€177.6 million**, with an **adjusted combined EBITDA margin of 6.4%**.

The Group's **combined consolidated EBIT** amounted to **€194.5 million**, improving by **10.1%** compared to €176.7 million recorded in the previous year.

The group reports an **outstanding cash generation**, with **Free Cash Flow amounting to €197 million**, even exceeding the combined EBITDA figure.

The **combined consolidated net profit** stood at **€142.3 million**, an increase of **5.3%** compared to the previous year.

The **combined consolidated net profit** amounts to **€142.3 million**, marking a **5.3%** increase compared to the previous year. The net result was impacted by an increase of approximately €9 million in financial expenses related to the acquisition financing for the purchase of the Princes Group. Considering the recent bond issuance, the reduction in European Central Bank interest rates, and the strong cash generation, the Company estimates that **financial expenses for 2025 will decrease by approximately €15 million**, with a significant positive impact on the Group's net profit.

Adjusted consolidated net debt as of 31 December 2024 stands at **€346 million**, showing a significant improvement compared to €437.4 million recorded on 30 September 2024, driven by cash generation from



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operating activities and the improvement in Princes Group's working capital. **Excluding the effects of IFRS 16**, the consolidated ND as of 31 December 2024 amounts to **€246.2 million**. The **ND/EBITDA ratio (including IFRS 16)** stands at **1.94x**, while the **ND/EBITDA ratio (excluding IFRS 16)** is **1.38x**, marking a strong improvement compared to the end of September 2024.

Net profit allocation

In addition, the Shareholders' Meeting of Newlat Food resolved to allocate the net profit for the year, equal to **Euro 2,185,855** in the amount of 5% to the legal reserve and the remaining 95% to the extraordinary reserve.

Report on remuneration pursuant to art. 123-ter of the TUF

The Shareholders' Meeting also approved the report on the remuneration policy and the remuneration paid, prepared pursuant to art. 123-ter of the TUF, relating to the remuneration policy of the members of the Board of Directors and of the Executives with Strategic Responsibilities.

Appointment of the new Board of Directors for the financial years 2025-2027 and related remuneration

The Shareholders' Meeting, based on the list submitted by the shareholder Newlat Group S.A., appointed the new Board of Directors for the 2025-2027 financial years, composed as follows:

1. Angelo Mastrolia – Chairman
2. Giuseppe Mastrolia
3. Benedetta Mastrolia
4. Stefano Cometto
5. Valentina Montanari – Independent Director
6. Eric Sandrin – Independent Director
7. Maria Cristina Zoppo – Independent Director

Appointment of the new Board of Statutory Auditors for the financial years 2025-2027 and related remuneration

Based on the list submitted by the shareholder Newlat Group S.A., the Shareholders' Meeting also appointed the new Board of Statutory Auditors for the 2025-2027 financial years, composed as follows:

Standing Auditors:

1. Massimo Carlomagno – Chairman
2. Ester Sammartino
3. Antonio Mucci

Alternate Auditors:



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1. Giovanni Rayneri
2. Cinzia Voltolina

Authorization for the purchase and disposal of own shares, subject to revocation of the previous authorization, and related resolutions.

The Shareholders' Meeting, having acknowledged the good financial health of the Company and the opportunity to use own shares for future acquisitions, authorized, pursuant to art. 2357 of the Civil Code, as well as the combined provisions of art. 132 of the TUF and art. 144-bis of Consob Issuer Regulation no. 11971/99, the purchase and disposal of own shares up to a maximum number which, taking into account the Newlat Food shares held in the portfolio from time to time by the Company and by its subsidiaries, is not overall greater than one fifth of the Company's share capital, pursuant to art. 2357, paragraph 3, of the Italian Civil Code or to any different maximum amount provided for by the pro tempore law in force.

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The Shareholders' Meeting documentation will be made available within the terms and in the manner provided for by current legislation.

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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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FOR MORE INFORMATION:

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The Newlat Group

The Newlat Group is a leading multinational, multi-brand, multi-product and multi-channel player in the Italian and European food industry, with a portfolio of more than 30 historic and internationally recognised brands. The Group is a leader in several categories, including pasta and bakery products, dairy products, fish and canned food, edible oils, ready meals and specialty products such as infant nutrition and wellness foods.

With an established presence in 4 key markets and exports to more than 60 countries, Newlat serves more than 30,000 of Europe's leading retailers. In 2023, the Group generated pro-forma revenues of € 2.8 billion, thanks to a workforce of more than 8,800 employees and 31 plants spread across Italy, the UK, Germany, France, Poland and Mauritius.

Newlat Food, with its strong production and distribution network, is one of the leading players in the European food industry, with a clear focus on innovation and quality.

For more information, please visit: www.newlat.it and www.princesgroup.com.



