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Oggetto : Newlat Food - Approval of the Interim  
Statement Q1 2025

*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

### VERY STRONG PERFORMANCE IN THE FIRST QUARTER OF 2025: SIGNIFICANT GROWTH IN NET PROFIT, MARGINS AND CASH FLOW

- Consolidated revenues amounted to € 672.7 million, lower selling prices offset by 6% reduction in COGS.
- Consolidated adj. EBITDA: € 54.8 million, +30.5% vs. € 42 million in the first quarter of 2024; Adj. EBITDA margin rising significantly to 8.2% vs. 6% in the first quarter of 2024, under the same consolidation perimeter.
- Consolidated EBIT stood at € 28.9 million, up 392% vs. € 5.9 million in the first quarter of 2024, under the same consolidation perimeter.
- Consolidated net profit totaled € 13.5 million, showing an extraordinary increase of €15.8 vs. € -2.3 million in the first quarter of 2024, under the same consolidation perimeter.
- Underlying Free Cash Flow equal to € 45 million. Cash conversion 84.4%<sup>1</sup>.
- Consolidated net debt at 31 March 2025 equal to € 302 million, a great improvement vs. € 346.2 million at 31 December 2024. Excluding IFRS 16, consolidated Net Debt was € 200.7 vs. € 246.2 million at 31 December 2024.

Reggio Emilia, 15 May 2025 – the Board of Directors of Newlat Food S.p.A. (“**Newlat Food**” or the “**Company**” – whose change of denomination to NewPrinces S.p.A. will be effective following the registration of the shareholders’ resolution in the Company Register of Reggio Emilia, which will be communicated to the market within the terms of the law), which met under the chairmanship of Angelo Mastrolia, examined and approved the Interim Management Statement as at 31 March 2025.

**The Chairman Angelo Mastrolia commented:** *“The first quarter of 2025 marks a key milestone in the Group’s growth trajectory, as it is the first reporting period in which Princes Limited has been fully consolidated from the beginning of the year. The results achieved confirm the effectiveness of our strategic choices and the strength of our operating model, with significant improvements in margins, net profitability, and cash generation. The integration of Princes was completed in an exceptionally short timeframe, allowing us to activate tangible synergies from the outset.*

<sup>1</sup> The Cash Conversion Ratio is calculated as follows:  $(\text{EBITDA} - \text{Total Investments}) / \text{EBITDA}$ .



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*This positions us to confidently accelerate our development roadmap, strengthen the Group's international presence, and create sustainable value for all stakeholders."*

\* \* \*

The Group's **consolidated revenues** in the first quarter of 2025 amounted to **€ 672.7 million**, showing a slight decrease compared to the combined result for the first quarter of 2024, which stood at € 699.9 million under the same consolidation perimeter. This trend reflects an adjustment in selling prices in a deflationary market environment, which was more than offset by a **significant improvement in cost of goods sold**, driven by a 6% reduction in raw material costs.

The Company's consolidated **adj. EBITDA** was **€ 54.8 million**, up **+30.5%** compared to € 42 million in the first quarter of 2024, under the same consolidation perimeter. In terms of **adj. EBITDA margin** there was an increase from 6% to **8.2%**.

**Consolidated EBITDA** was equal to **€ 52.7 million**, marking an increase of **+62.5%** compared to Q1 2024. In terms of **EBITDA margin** there was an increase from 4.6% to 7.8%.

**Consolidated EBIT** was equal to **€ 28.9 million**, with a strong increase of **+392%**, compared to € 5.9 million in the first quarter of 2024, under the same consolidation perimeter.

The **consolidated net result** is equal to **€ 13.5 million**, a sharp increase compared to the loss of Euro -2.2 million recorded in the first quarter of 2024, with the same consolidation perimeter.

**Net debt** improved from € 346.2 million as at 31 December 2024 to **€ 302 million** as at 31 March 2025, driven by the Group's ability to generate cash from operating activities, in particular through cash generation from operations and the improvement in working capital at Princes Limited Group.

**Underlying FCF** reached **€ 45 million**, confirming the Group's great ability to convert **EBITDA into cash flows**.

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### Analysis of consolidated revenues

In the first quarter of 2025, Newlat Food achieved consolidated revenues of **€ 672.7 million**, in slight decrease with what was registered in the first quarter of 2024, equal to € 699.9 million, with the same perimeter of consolidation. The slight decline in revenues is primarily attributable to the significant reduction in raw material costs, within a generally deflationary context, which led to a corresponding downward adjustment in the selling prices applied to customers.





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### Revenues by Business Unit

(In € thousand and in %)	At 31 March				Changes	
	2025	%	2024	%	2025 vs 2024	%
Dairy Products	75,251	11.2%	79,105	11.3%	(3,854)	(5%)
Foods	194,612	28.9%	215,043	30.7%	(20,431)	(10%)
Drinks	88,434	13.1%	82,771	11.8%	5,663	7%
Fish	107,541	16.0%	114,277	16.3%	(6,736)	(6%)
Italian Products	114,749	17.1%	116,735	16.7%	(1,986)	(2%)
Oils	89,357	13.3%	89,115	12.7%	242	0%
Other Products	2,797	0.4%	2,842	0.4%	(45)	(-2%)
<b>Revenue from clients' contracts</b>	<b>672,740</b>	<b>100%</b>	<b>699,887</b>	<b>100%</b>	<b>(27,147)</b>	<b>(3.9%)</b>

In the first quarter of 2025, the revenues of the various business units reflect a deflationary environment, in which the **significant reduction in raw material costs** led to a general decrease in average selling prices. Moreover, this adjustment positively impacted margins, thanks to a simultaneous decline in the cost of goods sold. Overall, volumes remained stable or increased in certain segments.

Revenues from the **Dairy Products** segment declined compared to the same period of the previous year, mainly due to lower average selling prices, while volumes remained broadly unchanged, except for an increase observed in mascarpone.

The **Foods** segment recorded a decrease in revenues, mainly driven by a lower average selling price across both the Retail and Private Label channels and a slight drop in volumes caused by heightened competition in the baked beans market.

The **Drinks** segment stood out with a **7%** revenue increase, supported by a positive performance in both volumes and product mix, particularly in juices and carbonated beverages.

Revenues in the **Fish** segment posted a slight decline, in line with a reduction in prices, while volumes remained stable.

The **Italian Products** segment recorded a modest decrease, reflecting lower average selling prices in the Pasta and Bakery categories. However, initial commercial synergies were noted following the introduction of *Delverde*-branded products at major German retailers, particularly in the tomato and legume categories.

The **Oils** segment reported revenues broadly in line with the same period of the previous year.

The **Other Products** segment remained stable, with revenues in line with the first quarter of 2024.

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### Revenues by Distribution Channel

(In € thousand and in %)	At 31 March				Changes	
	2025	%	2024	%	2025 vs 2024	%
Large retailers	238.265	35,4%	250.958	35,9%	(12.692)	(5%)
B2B partners	58.150	8,6%	57.118	8,2%	1.031	2%
Normal trade	21.043	3,1%	22.713	3,2%	(1.670)	(7%)
Private labels	300.130	44,6%	312.239	44,6%	(12.109)	(4%)
Food services	55.152	8,2%	56.859	8,0%	(1.707)	(3%)
<b>Revenue from clients' contracts</b>	<b>672.740</b>	<b>100,0%</b>	<b>699.888</b>	<b>100,0%</b>	<b>(27.148)</b>	<b>(3,9%)</b>

Revenues from the **Large Retailers** channel recorded a slight decline, primarily driven by a reduction in average selling prices – particularly in the Foods and Fish segments – following the decrease in raw material costs, while volumes remained broadly stable.

The **B2B Partners** channel recorded solid revenue growth, supported by the acquisition of new clients, with a positive volume effect that offset the decline in prices.

Revenues from the **Normal Trade** channel declined, reflecting lower sales prices in the Pasta and Bakery segments.

The **Private Label** channel saw a decrease in revenues, driven by a lower average selling price across nearly all segments in which the Group operates.

The **Food Services** channel posted lower revenues, primarily due to a decrease in the average selling price in the Bakery and Other Products segments.

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### Revenues by Geography

(In € thousand and in %)	At 31 March				Changes	
	2025	%	2024	%	2025 vs 2024	%
Italy	99,273	14.8%	107,106	15.3%	(7,833)	(7%)
Germany	41,702	6.2%	48,267	6.9%	(6,565)	(14%)
United Kingdom	422,366	62.8%	432,598	61.8%	(10,232)	(2%)
Other countries	109,399	16.3%	111,917	16%	(2,518)	(2%)
<b>Revenues from clients' contracts</b>	<b>672,740</b>	<b>100%</b>	<b>699,888</b>	<b>100%</b>	<b>(27,147)</b>	<b>(3.9%)</b>

Revenues in **Italy** declined, mainly due to a decrease in the average selling price in the dairy products, pasta, and bakery sectors, as well as a slight drop in volumes in the rusks segment.

Revenues in **Germany** decreased due to lower sales in the tomatoes and legumes segment, following the termination of low-margin private label contracts, with stable volumes in pasta.

Revenues in the **United Kingdom** had a slight contraction primarily due to lower average selling prices in the Foods, Fish, and Pasta segments.



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Revenues in **Other Countries** decreased mainly due to a lower average selling price.

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### **Analysis of Net Debt and Cash Conversion**

The **Net Debt** as of 31 March 2025, improved to **€ 302 million** compared to € 346 million as of 31 December 2024. **Excluding the effects of IFRS 16**, the consolidated net debt stood at **€ 200 million**, compared to € 246 million as of 31 December 2024.

The Group also confirmed its strong cash generation capability, with a high cash conversion ratio of **84.4%**.

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## **GROUP STRUCTURE EVOLUTION AND STRATEGIC OUTLOOK**

Following the transformational acquisition of **Princes Limited** in 2024, the Company has **achieved substantial milestones in the full operational integration of Princes Limited** within the broader Group structure. Notably, a comprehensive reorganisation of Newlat Food's assets under **Princes Italia** – a wholly owned subsidiary of Princes Limited – was successfully executed during 2025.

This new organisational model is already delivering significant industrial synergies, material cost efficiencies, and a marked improvement in overall profitability. As a result of strategic streamlining and a concentrated focus on core business operations, two primary business units have been defined:

- The “**Milk & Dairy**” division, with annual revenues of approximately **€350 million**;
- A newly defined “**Food & Drinks**” division, which recorded **c. €2.45 billion in consolidated revenues in 2024**.

Based on acquisitions currently in progress, the Group anticipates that the “Food & Drinks” division will reach **€3 billion in revenues by the end of 2025**.

It is recalled that on 13 May 2025, the Company confirmed to the market that it had entered into exclusive negotiations for the acquisition of the Santa Vittoria d’Alba (CN) site, currently owned by the Diageo Group. The facility boasts extensive experience in the production of a wide range of alcoholic beverages, ready-to-drink products, and low and no alcohol products.

With **Princes Limited positioned as the central hub for the Group’s international food operations**, this new structure unlocks significant strategic opportunities. In this context, the Board is considering some strategic options which include, among other things, an initial public offering and listing of a substantial part of the NewPrinces Group on the London Stock Exchange. In light of the foregoing, the Board is assessing the optimal listing structure, capital requirements, perimeter and venue of the Group.



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A potential IPO may provide a tangible opportunity to fully **drive the growth potential of the Food & Drinks** business, while also enabling the business to secure **additional financial resources to accelerate its external growth strategy**.

At this stage, no decisions have been made and there can be no certainty that any such transaction or changes will proceed.

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## SIGNIFICANT EVENTS OCCURRED AFTER THE REPORTING PERIOD

On 28 April 2025, the Shareholders' Meeting, held in extraordinary session, resolved to change the Company's name to NewPrinces S.p.A.

No atypical or unusual transactions took place, nor transactions that require changes to the interim management report as of 31 March 2025.

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## BUSINESS OUTLOOK

Considering the short period of time historically covered by the Group's order book and the difficulties and uncertainties of the current global economic situation, it is not easy to make forecasts on the performance of the next financial year, which nevertheless appears very positive. The company will continue to pay particular attention to cost control and financial management as well as to the process of integrating the activities within the Princes Group in order to maximize the generation of free cash flow to be allocated both to organic growth through external means and to the remuneration of Shareholders.

These events have influenced and constantly influence the choices and commercial policies of the Group, which is faced with a highly dynamic context in which it is difficult to predict to what extent the aforementioned events may have significant repercussions on the prospects for 2025, but the Directors believe, on the basis of the information available at the date of preparation of this report, to reasonably exclude significant negative impacts.

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## CONFERENCE CALL ON THE Q1 2025 RESULTS OF THE GROUP

The Q1 2025 results of the Newlat Food Group will be illustrated during the conference call to be held today at 11:00 (CEST). To participate in the *conference call* you have to register yourself by entering your personal information and email address, connecting at the link:

<https://events.teams.microsoft.com/event/4dfe2342-43f3-4a8d-a55a-230937c0b699@c675cf47-5d20-400e-a28b-1af467089e90>

The presentation will be available on the Company's website ([www.newlat.it](http://www.newlat.it)) and in the storage system ([www.emarketstorage.com](http://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 16 May 2025.

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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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The “Interim Management Report at 31 March 2025” is available on the Company’s website at [www.newlat.it](http://www.newlat.it), as well as at the authorized storage mechanism eMarket Storage at [www.emarketstorage.com](http://www.emarketstorage.com).

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



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## ATTACHMENT – CONSOLIDATED FINANCIAL STATEMENTS

### Consolidated Statement of Financial Position

(€ thousand)	At 31 March 2025	At 31 December 2024
<b>Non-current assets</b>		
Property, plant and equipment	570,362	580,410
Right of use	97,194	96,496
<i>Of which towards related parties</i>	10,835	11,488
Intangible assets	128,141	129,589
Investments in associated companies	10,151	10,090
Non-current financial assets valued at fair value with impact on I/S	2,029	2,038
Financial assets at amortized cost	750	803
<i>Of which towards related parties</i>	735	735
Deferred tax assets	5,259	7,806
<b>Total non-current assets</b>	<b>813,884</b>	<b>827,233</b>
<b>Current assets</b>		
Inventory	447,959	486,942
Account receivables	270,388	258,544
<i>Of which towards related parties</i>	6,802	6,191
Current tax assets	1,533	6,930
Other receivables and current assets	57,224	53,591
Current financial assets valued at fair value with impact on I/S	48,902	1,576
Current financial receivables at amortized cost	288,341	263,775
<i>Of which towards related parties</i>	288,341	263,775
Cash and cash equivalents	516,597	455,135
<b>Total current assets</b>	<b>1,630,943</b>	<b>1,526,493</b>
<b>TOTAL ASSETS</b>	<b>2,444,827</b>	<b>2,353,726</b>
<b>Equity</b>		
Share capital	43,935	43,935
Reserves	283,038	126,006
Currency reserve translation	33	2,538
Net Income	12,559	157,934
<b>Total Group Equity</b>	<b>339,565</b>	<b>330,413</b>
Equity attributable to non-controlling interest	66,447	65,530
<b>Total consolidated equity</b>	<b>406,012</b>	<b>395,943</b>
<b>Non-current liabilities</b>		
Provisions for employees	12,714	13,056
Provisions for risks and charges	2,420	3,723
Deferred tax liabilities	45,216	48,500
Non-current financial liabilities	659,667	581,229
Non-current lease liabilities	79,068	79,758
<i>Of which towards related parties</i>	8,537	8,692
Shareholders' financing	209,112	206,100
<i>Of which towards related parties</i>	209,112	206,100
<b>Total non-current liabilities</b>	<b>1,008,197</b>	<b>932,366</b>
<b>Current liabilities</b>		
Account payables	546,362	559,229
<i>Of which towards related parties</i>	1,731	12,493
Current financial liabilities	394,901	385,486
<i>Of which towards related parties</i>		7
Current financial liabilities	22,220	20,230
<i>Of which towards related parties</i>	2,580	2,554
Current tax liabilities	6,834	4,946
Other current liabilities	60,301	55,526
<i>Of which towards related parties</i>	73	73
<b>Total current liabilities</b>	<b>1,030,618</b>	<b>1,025,417</b>
<b>TOTAL EQUITY AND LIABILITY</b>	<b>2,444,827</b>	<b>2,353,726</b>



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## Consolidated Income Statement

(In € thousand)	At 31 March	
	2025	2024
Revenue from clients' contracts	672,740	199,572
Cost of goods sold	(546,786)	(166,177)
<i>Of which from related parties</i>	<i>(653)</i>	<i>(698)</i>
<b>Gross profit</b>	<b>125,954</b>	<b>33,395</b>
Sales and distribution costs	(42,491)	(20,181)
Administrative expenses	(56,182)	(5,075)
<i>Of which towards related parties</i>	<i>(62)</i>	<i>(63)</i>
Net impairment losses on financial assets	(259)	(121)
Other income	3,970	2,302
Other operational costs	(2,084)	(1,826)
<b>EBIT</b>	<b>28,908</b>	<b>8,494</b>
Financial income	2,751	4,079
<i>Of which towards related parties</i>	<i>257</i>	<i>1,420</i>
Financial expense	(13,110)	(5,403)
<i>Of which towards related parties</i>	<i>(113)</i>	<i>(147)</i>
<b>EBT</b>	<b>18,548</b>	<b>7,169</b>
Gross income tax	(5,073)	(1,977)
<b>Net income</b>	<b>13,476</b>	<b>5,193</b>
<b>Net income attributable to non-controlling interest</b>	<b>917</b>	<b>642</b>
<b>Group Net Income</b>	<b>12,559</b>	<b>4,550</b>
Basic EPS	0.29	0.11
Diluted EPS	0.29	0.11

## Consolidated Statement of Comprehensive Income

(In € thousand)	At 31 March	
	2025	2024
<b>Net Profit (A)</b>	<b>13,476</b>	<b>5,193</b>
<b>b) Other comprehensive income that will not be reclassified to profit or loss:</b>		
Actuarial gains / (losses)		
<b>Total other comprehensive income that will not be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>
<b>c) Other comprehensive income that will not be reclassified to profit or loss:</b>		
Hedging instruments net of tax effects	444	
Reserve translation	(1,855)	786
<b>Total other comprehensive income that will not be reclassified to profit or loss</b>	<b>(1,411)</b>	<b>786</b>
<b>D) Total other comprehensive income for the period, net of tax (B+C)</b>	<b>(1,411)</b>	<b>787</b>
<b>Total comprehensive income for the period (A)+(D)</b>	<b>12,064</b>	<b>5,979</b>
<b>Net income attributable to non-controlling interest</b>	<b>1,560</b>	<b>642</b>
<b>Group Net Income</b>	<b>10,505</b>	<b>5,336</b>





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## Consolidated Statement of Changes in Equity

<i>(In € thousand)</i>	Share Capital	Reserves	Net Income	Total Group Equity	Equity attributable to non-controlling interest	Total
<b>Ended 31 December 2023</b>	<b>43,935</b>	<b>100,376</b>	<b>14,325</b>	<b>158,637</b>	<b>16,022</b>	<b>174,659</b>
Income allocation from the previous year		14,325	(14,325)	-		-
Buy Back		(2,306)		(2,306)		(2,306)
<b>Total Buy Back</b>		<b>(2,306)</b>		<b>(2,306)</b>		<b>(2,306)</b>
Net income			4,550	4,550	642	5,192
Reserve translation		786		786		786
Actuarial gains/(losses) net of tax						
<b>Total comprehensive income for the period</b>		<b>786</b>	<b>4,550</b>	<b>5,336</b>	<b>642</b>	<b>5,978</b>
<b>Ended 31 March 2024</b>	<b>43,935</b>	<b>113,181</b>	<b>4,550</b>	<b>161,668</b>	<b>16,664</b>	<b>178,332</b>
Buy Back		13,701		13,701		13,701
<b>Total Buy Back</b>		<b>13,701</b>		<b>13,701</b>		<b>13,701</b>
Other movimentations		44,430			44,430	44,430
Net income			153,384	153,383	1,666	155,049
Hedging instruments		(473)		(473)	1575	1,102
Reserve translation		2,026		2,025	913	2,938
Actuarial gains/(losses) net of tax		109		109	282	391
<b>Total comprehensive income for the period</b>		<b>1,662</b>	<b>153,384</b>	<b>155,044</b>	<b>4,436</b>	<b>159,480</b>
<b>Ended 31 December 2024</b>	<b>43,935</b>	<b>114,218</b>	<b>172,259</b>	<b>330,412</b>	<b>65,530</b>	<b>395,943</b>
Buy Back		(2,013)		(2,013)		(2,013)
<b>Total Buy Back</b>		<b>(2,013)</b>		<b>(2,013)</b>		<b>(2,013)</b>
Net income			12,559	12,559	917	13,476
Actuarial gains/(losses) net of tax		462		462		462
Reserve translation		(1,856)		(1,856)		(1,856)
<b>Total comprehensive income for the period</b>		<b>(1,393)</b>	<b>12,559</b>	<b>11,165</b>	<b>917</b>	<b>12,081</b>
<b>Ended 31 March 2025</b>	<b>43,935</b>	<b>110,812</b>	<b>184,818</b>	<b>339,565</b>	<b>66,447</b>	<b>406,012</b>



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## Consolidated Cash Flow Statement

(In € thousands)	At 31 March	
	2024	2023
Profit before income tax	18,548	7,169
- Adjustments:		
Depreciation and amortization	23,761	8,726
Financial Interest / (Income)	10,359	1,324
Of which towards related parties	144	1,273
<b>Cash flow from operating activities before changes in net working capital</b>	<b>52,668</b>	<b>17,219</b>
Changes in inventory	38,983	(3,817)
Changes in trade receivables	(12,103)	9,539
Changes in trade payables	(11,414)	(6,000)
Change in other assets and liabilities	1,142	(317)
Uses of employee benefit obligations and provisions for risks and charges	(1,645)	(259)
Income tax paid	24	(665)
<b>Total cash flow provided / (used in) operating activities</b>	<b>67,655</b>	<b>15,700</b>
Investments in property, plant and equipment	(7,895)	(2,433)
Investments in intangible assets	(331)	(133)
Divestments in financial assets	(71,428)	(7)
<b>Net cash flow provided by / (used in) investing activities</b>	<b>(79,654)</b>	<b>(2,573)</b>
Proceeds from long-term borrowings	5,000	70,000
Repayment of long-term borrowings	(264,133)	(22,766)
Bond issue	350,000	-
Repayment of leasings	(5,034)	(2,324)
Of which towards related parties	(507)	(507)
Net interest paid	(10,359)	(1,324)
Buy back	(2,013)	(2,306)
<b>Net cash flow provided by / (used in) financing activities</b>	<b>73,461</b>	<b>41,280</b>
<b>Total cash flow provided / (used) in the period</b>	<b>61,462</b>	<b>54,407</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>455,135</b>	<b>312,459</b>
Of which towards related parties	93,586	93,586
Total change in cash and cash equivalents	61,462	54,407
<b>Cash and cash equivalents at the end of the period</b>	<b>516,597</b>	<b>366,866</b>
Of which towards related parties	0	88,783



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