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*Testo del comunicato*

Vedi allegato

## PRESS RELEASE

### STRONG PROGRESSION IN EBITDA AND MARGINS IN Q1 2026

#### Retail EBITDA accelerated significantly in March and April

- Consolidated revenues of €1.5 billion, up 122.5% on the 2025 consolidated figure.
- Consolidated adjusted EBITDA<sup>1</sup> to €76.5 million, a strong increase of +21.3% compared to €63.1 million in the first quarter of 2025, on a like-for-like basis.
- Adjusted EBITDA margin<sup>1</sup> improved significantly to 5.1% compared to 3.9% in the first quarter of 2025, on a like-for-like basis.
- Consolidated EBIT<sup>1</sup> stood at €-4.4 million, an improvement of €8.4 million compared to €-12.8 million in the first quarter of 2025, on a like-for-like basis.
- Consolidated net profit<sup>1</sup> of €-22.6 million, an improvement of €12.2 million compared to €-34.8 million in the first quarter of 2025, on a like-for-like basis.
- Underlying free cash flow to €31.4 million, with a FCF conversion rate of 41%.
- Consolidated net debt at €60.6 million, a significant improvement compared with the net debt of €83.8 million as at 31 December 2025, despite property investments of €26.9 million in the first quarter of 2026.
- Excluding the impact of IFRS 16, consolidated net cash stood at €317.5 million compared to €319 million as at 31 December 2025.
- Significant improvement in Princes Retail profitability<sup>1</sup>, with March–April EBITDA up 240% year-on-year.

<sup>1</sup> In order to provide a more meaningful picture of the improvement in the Group's profitability and margins, particularly with regard to Princes Retail, Adjusted EBITDA, Adjusted EBITDA margin, EBIT and net profit for the first quarter of 2025 are presented on a combined pro forma basis, assuming that the acquired companies are included in the scope of consolidation from 1 January 2025.



Reggio Emilia, 14 May 2026 – The Board of Directors of NewPrinces S.p.A. (“**NewPrinces**” or the “**Company**”), which met under the chairmanship of Angelo Mastrolia, examined and approved the Interim Management Report as at 31 March 2026.

**Chairman Angelo Mastrolia commented:** *“The results for the first quarter of 2026 confirm the strength of our business model and the Group’s ability to significantly improve profitability and cash generation even during a period of profound strategic transformation.*

*The sharp increase in EBITDA and margins demonstrates the effectiveness of the measures implemented in recent months, combined with the gradual improvement in operational efficiency and cost of sales.*

*Particularly noteworthy is the performance of the retail business, where the first benefits arising from the integration and implementation of the operational plan are already emerging more rapidly than initially expected.*

*The net financial position, which has remained substantially stable despite significant strategic investments in real estate, also confirms the Group’s strong ability to generate cash and finance growth whilst maintaining an extremely solid capital structure.”*

\* \* \*

The Company’s **consolidated revenue** for the first quarter of 2026 amounted to **€1,496,610 thousand**, an increase of 122.5% compared with the consolidated result for the first quarter of 2025, which stood at €672,740 thousand.

**Consolidated adjusted EBITDA<sup>1</sup>** stood at **€76.5 million**, up **21.3%** from €63.1 million in the first quarter of 2025, on a like-for-like basis.

**Adjusted EBITDA margin<sup>1</sup>** stood at **5.1%**, compared with 3.9% in the first quarter of 2025, marking a significant improvement in operating profitability.

**Consolidated operating profit (EBIT)<sup>1</sup>** amounted to **€-4.4 million**, an improvement of over €8.4 million compared to €-12.8 million in the first quarter of 2025, on a like-for-like basis.

**Consolidated net result<sup>1</sup>** was **€-22.6 million**, an improvement compared to the loss of €-34.8 million recorded in the first quarter of 2025, on a like-for-like consolidation basis.

**Underlying Free Cash Flow** for the quarter was **€31.4 million**, confirming the Group’s strong ability to generate cash even during the integration phase of recent acquisitions.



**Consolidated net debt** stood at **€60.6 million**, an improvement compared to €83.8 million as at 31 December 2025.

Excluding the effects of the application of IFRS 16, consolidated net cash remained substantially stable at **€317.5 million** compared to €319 million as at 31 December 2025, despite strategic real estate investments of €26.9 million made during the quarter.

The **real estate investments** form part of the Group's strategy to progressively optimise its retail portfolio through the selective acquisition of high-yield assets of strategic value, with the aim of gradually reducing exposure to *leases* and improving the quality of profitability in the long term.

### Significant improvement in margins for the Princes Retail business

The Princes Retail business reported positive EBITDA in the first quarter and for the year-to-date period, with a significant improvement in profitability in March and April 2026.

In particular, the **EBITDA**<sup>1</sup> of the retail segment for the **March–April** period **grew by 240%** compared with the same period last year, benefiting from the initial synergies arising from the integration, improved commercial discipline, promotional optimisation and operational efficiency measures implemented by management.

In light of the performance recorded in the first few months of the financial year, management now expects FY2026 EBITDA for the retail segment to be in the range of **€110–120 million**, ahead of initial expectations.

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### Analysis of consolidated revenue

In the first quarter of 2026, NewPrinces generated consolidated revenues of **€1,496,610 thousand**, an increase of 122.5% compared to the consolidated figure for the first quarter of 2025, which stood at €672,740 thousand.



### Revenue by business unit

<i>(In thousands of euros and as a percentage)</i>	Three-month period ended 31				Changes	
	March					
	2026	%	2025	%	2026 vs 2025	%
Dairy Products	68,142	4.6%	75,251	11.2%	(7,109)	(9%)
Foods	183,971	12.3%	198,322	29.5%	(14,351)	(7%)
Drinks	112,417	7.5%	88,434	13.1%	23,983	27%
Fish	102,824	6.9%	107,541	16.0%	(4,717)	(4%)
Italian Products	132,440	8.8%	111,037	16.5%	21,403	19%
Oils	90,468	6.0%	89,359	13.3%	1,108	1%
Distribution	803,134	53.7%	-	-	803,134	100%
Other Products	3,214	0.2%	2,797	0.4%	417	15%
<b>Revenue from contracts with customers</b>	<b>1,496,610</b>	<b>100.0%</b>	<b>672,740</b>	<b>100.0%</b>	<b>823,869</b>	<b>122.5%</b>

Revenues for the **Milk & Dairy Products** segment were down compared with the same period of the previous financial year due to a decrease in the average selling price linked to lower raw material purchase prices.

Revenues for the **Foods** segment decreased mainly due lower average selling prices.

Revenues from the **Drinks** segment increased due to the inclusion of Princes Ready to Drink within the scope of consolidation.

Revenues for the **Fish** segment decreased due to a lower average selling price compared to the same period of the previous financial year.

Revenues for the **Italian Products** segment increased due to the inclusion of the Plasmon business from 1 January.

Revenues for the **Oils** segment increased compared with the same period of the previous financial year due to a rise in the average selling price.

Revenues for the **Distribution** segment reflect the inclusion of Princes Retail, acquired at the end of 2025, within the scope of consolidation. During the first quarter of 2026, Princes Retail initiated a significant competitive repositioning, realigning its offering to a price index close to market parity (100), compared to the previous level of 106 under Carrefour Italia, while maintaining improving margins versus the first quarter of 2025.

Revenues for the **Other Products** segment were up compared with the same period of the previous financial year, driven by an increase in sales volumes.

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### Revenue by distribution channel

<i>(In thousands of euros and as a percentage)</i>	Three-month period ended 31				Changes	
	March					
	2026	%	2025	%	2026 vs 2025	%
Large-scale retail (Industry)	536,361	35.8%	538,395	80.0%	(2,034)	0
Large-scale retail	803,134	53.7%	-	-	803,134	100%
B2B partners	62,092	4.1%	58,150	8.6%	3,943	7%
Food services and others	95,021	6.3%	76,195	11.2%	18,826	25%
<b>Total revenue from contracts with customers</b>	<b>1,496,610</b>	<b>100.0%</b>	<b>672,740</b>	<b>100.0%</b>	<b>823,869</b>	<b>122.5%</b>

Revenues from the **large-scale retail channel (Industry)** remained stable compared with the same period last year.

Revenues from the **Large-Scale Retail channel (Retail)** relate to the inclusion of Princes Retail, acquired at the end of 2025, within the scope of consolidation. The channel's performance reflects the competitive repositioning of the brand described above, implemented whilst maintaining margins that improved compared with the first quarter of 2025.

Revenues relating to the **B2B partners** channel increased, mainly due to the new scope of consolidation in relation to the inclusion of Princes Ready to Drink and the Plasmon business from 1 January 2026.

Revenues from the **Food services and others** channel increased, mainly thanks to the new scope of consolidation in relation the inclusion of the Plasmon business from 1 January 2026, and in particular the specialist channel.

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### Revenue by geographical area

<i>(In thousands of euros and as a percentage)</i>	Three-month period ended 31				Changes	
	March					
	2026	%	2025	%	2026 vs 2025	%
Italy	923,326	61.7%	99,273	14.8%	824,053	830%
Germany	38,727	2.6%	41,702	6.2%	(2,976)	(7%)
United Kingdom	426,664	28.5%	422,366	62.8%	4,298	1%
Other countries	107,892	7.2%	109,399	16.3%	(1,507)	(1%)
<b>Total revenue from contracts with customers</b>	<b>1,496,610</b>	<b>100.0%</b>	<b>672,740</b>	<b>100.0%</b>	<b>823,868</b>	<b>122.5%</b>



Revenues in **Italy** recorded an increase compared with the same period of the previous financial year, mainly due to the inclusion of the Distribution business within the scope of consolidation following the acquisition of Princes Retail.

Revenues in **Germany** decreased due to lower sales in the tomatoes and pulses segment, following the termination of certain low-margin private label contracts. The Pasta category also recorded a decrease in revenues due to the postponement of certain promotional activities and deflationary trends in selling prices.

Revenues in the **United Kingdom** increased following the inclusion of the Plasmon business and the sales volumes of Princes Ready to Drink within the scope of consolidation.

Revenues from **Other Countries** remained stable compared with the same period of the previous financial year.

\* \* \*

### Analysis of Net Financial Position and Cash Conversion

The **net debt position** as at 31 March 2026 improved and was equal to **€60.6 million**, compared with **€83.8 million** as at 31 December 2025. This figure was influenced by property investments made during the first quarter, amounting to €26.9 million.

The Group's ability to generate cash is also confirmed, with a high *FCF conversion* rate of **41%**.

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### **SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE FIRST QUARTER 2026**

No atypical or unusual transactions have taken place, nor any transactions requiring amendments to the interim management report as at 31 March 2026.

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### **OUTLOOK**

As part of the expected business outlook, the Group intends to pursue a recovery in margins through targeted measures to improve operational efficiency, the achievement of economies of scale and the optimisation of the logistics platform. In parallel, an increase in sales volumes is anticipated, leveraging commercial and industrial synergies with the Princes Retail portfolio.

Particular attention will also be paid to the management of net working capital, with the aim of maximising cash generation to be allocated to the financing of the Group's relaunch and development plans.

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## CONFERENCE CALL ON THE NEWPRINCES GROUP'S Q1 2026 RESULTS

The NewPrinces Group's results for the first three months of 2026 will be presented in English during the *conference call* to be held today at 11:00 (CEST). To join the conference call, please register by entering your details and email address at the following link:

<https://events.teams.microsoft.com/event/cd08e096-fb87-4443-9a7d-f5ef6b7eb2d0@c675cf47-5d20-400e-a28b-1af467089e90>

The presentation will be available on the Company's website ([www.newprinces.it](http://www.newprinces.it)) and on the storage system ([www.emarketstorage.com](http://www.emarketstorage.com)) approximately half an hour before the start of *the conference call*. A recording will also be available on the Company's website from 15 May 2026.

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## STATEMENT BY THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS

The manager responsible for preparing the company's financial reports, 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 documentary evidence, books and accounting records.

\* \* \*

The document "Interim Management Report as at 31 March 2026" is available on the Company's website at [www.newprinces.it](http://www.newprinces.it), as well as on the authorised 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.newprinces.it](http://www.newprinces.it) and via the authorised storage mechanism eMarket Storage at [www.emarketstorage.com](http://www.emarketstorage.com).

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Share capital: €43,935,050.00 fully paid up • REA of RE no. 277595 • VAT no. and T.C.: 00183410653

Company subject to management and coordination by Newlat Group S.A. pursuant to articles 2497 et seq. of the Italian Civil Code

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## NEWPRINCES GROUP

NewPrinces Group is a leading Italian group operating in the food & beverage and retail sectors, with an integrated industrial and distribution platform, generating revenues of approximately €6.5 billion.

In the food production sector, the Group operates through Princes Group plc, listed on the FTSE 250 index of the London Stock Exchange, and Centrale del Latte d'Italia, listed on EURONEXT Milan, with a significant presence in numerous food categories, including dairy products, groceries, ambient and fresh products. The Group manages a diversified portfolio of established brands and has an extensive industrial platform across Europe, serving leading retailers and foodservice customers in over 60 countries.

In the retail sector, NewPrinces operates through Princes Retail, one of Italy's leading food distribution platforms, with a network of over 1,000 outlets across the country.

Through a multi-brand, multi-channel and multi-country strategy, NewPrinces Group combines scale, operational excellence and a long-term industrial vision, positioning itself as one of the leading players in the European food ecosystem.

For further information, visit: [www.newprinces.it](http://www.newprinces.it).



## ANNEX - CONSOLIDATED FINANCIAL STATEMENTS

### Consolidated Balance Sheet

<i>(In thousands of euros)</i>	As at 31 March 2026	As at 31 December 2025
<b>Non-current assets</b>		
Property, plant and equipment	1,042,945	1,044,447
Right-of-use assets	295,359	314,770
<i>of which from related parties</i>	8,217	8,872
Intangible assets	228,818	232,465
Investment property	67,843	67,917
Investments in associates	9,194	8,359
Non-current financial assets measured at fair value through profit or loss	1,928	1,947
Financial assets measured at amortised cost	3,678	3,768
<i>of which with related parties</i>	735	735
Other receivables and non-current assets	26,725	26,725
Deferred tax assets	38,180	38,704
<b>Total non-current assets</b>	<b>1,714,670</b>	<b>1,739,101</b>
<b>Current assets</b>		
Inventories	807,406	828,143
Trade receivables	357,832	357,413
<i>of which from related parties</i>	4,184	1,772
Current tax assets	14,191	13,975
Other receivables and current assets	170,128	156,067
<i>of which from related parties</i>	15,805	15,605
Current financial assets measured at fair value through profit or loss	49,341	49,346
Financial receivables measured at amortised cost	71,900	55,647
<i>of which due from related parties</i>	71,900	55,647
Cash and cash equivalents	1,254,754	1,333,450
Assets held for sale	10,000	10,000
<b>Total current assets</b>	<b>2,735,553</b>	<b>2,804,041</b>
<b>TOTAL ASSETS</b>	<b>4,450,224</b>	<b>4,543,143</b>
<b>Equity</b>		
Share capital	43,935	43,935
Reserves	770,281	399,285
Translation reserve	(17,153)	(14,473)
Net profit	(24,202)	375,094
<b>Total equity attributable to the Group</b>	<b>772,861</b>	<b>803,842</b>
Equity attributable to minority interests	168,009	167,345
<b>Total consolidated equity</b>	<b>940,871</b>	<b>971,186</b>
<b>Non-current liabilities</b>		
Provisions relating to staff	60,662	59,614
Provisions for risks and charges	72,454	80,097



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Deferred tax liabilities	57,585	57,207
Non-current financial liabilities	928,094	940,076
Non-current <i>lease</i> liabilities	249,837	266,944
<i>of which to related parties</i>	5,862	6,536
Shareholder loans	178,905	173,994
<i>of which from related parties</i>	178,905	173,994
<b>Total non-current liabilities</b>	<b>1,547,537</b>	<b>1,577,932</b>
<b>Current liabilities</b>		
Trade payables	1,446,938	1,506,293
<i>of which to related parties</i>	74,750	63,653
Current financial liabilities	198,721	193,608
Current <i>lease</i> liabilities	128,329	135,895
<i>of which to related parties</i>	2,674	2,710
Current tax liabilities	8,148	6,699
Other current liabilities	179,681	151,531
<b>Total current liabilities</b>	<b>1,961,817</b>	<b>1,994,025</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,450,224</b>	<b>4,543,143</b>



## Consolidated Income Statement

<i>(In thousands of euros)</i>	Three-month period ended 31	
	March	
	2026	2025
Revenue from contracts with customers	1,496,610	672,740
<i>of which from related parties</i>	<i>5,010</i>	
Cost of sales	(1,369,044)	(546,786)
<i>of which to related parties</i>	<i>(93,777)</i>	<i>(937)</i>
<b>Gross operating profit</b>	<b>127,565</b>	<b>125,954</b>
Selling and distribution expenses	(68,522)	(42,491)
Administrative expenses	(83,666)	(56,182)
<i>of which to related parties</i>	<i>(12)</i>	<i>(62)</i>
Net write-downs of financial assets	(2,897)	(259)
Other revenue and income	25,403	3,970
Income from business combinations	0	0
Other operating costs	(2,310)	(2,084)
<b>Operating profit</b>	<b>(4,426)</b>	<b>28,908</b>
Financial income	4,031	2,751
<i>of which from related parties</i>	<i>1,609</i>	<i>434</i>
Financial expenses	(19,671)	(13,110)
<i>of which to related parties</i>	<i>(5,077)</i>	<i>(113)</i>
Valuation of associates using the equity method	(4)	
<b>Profit before tax</b>	<b>(20,070)</b>	<b>18,549</b>
Income tax	(2,564)	(5,074)
<b>Net profit</b>	<b>(22,634)</b>	<b>13,475</b>
<b>Net profit attributable to minority interests</b>	<b>1,568</b>	<b>917</b>
<b>Group net profit</b>	<b>(24,202)</b>	<b>12,558</b>
Basic earnings per share	(0.56)	0.29
Diluted earnings per share	(0.56)	0.29



## Consolidated Statement of Comprehensive Income

<i>(In thousands of euros)</i>	Three-month period ended 31	
	March	
	2026	2025
<b>Net profit (A)</b>	<b>(22,634)</b>	<b>13,475</b>
<b>b) Other components of comprehensive income that will not be subsequently reclassified to profit or loss:</b>		
Actuarial gains/(losses)	-	-
<b>Total other comprehensive income that will not be subsequently reclassified to profit or loss:</b>	<b>-</b>	<b>-</b>
<b>c) components of other comprehensive income that will not be subsequently reclassified to profit or loss:</b>		
Hedging instruments net of tax effects	(3)	444
Translation reserve	(2,485)	(1,855)
<b>Total other comprehensive income that will not be subsequently reclassified to profit or loss</b>	<b>(2,488)</b>	<b>(1,411)</b>
<b>d) Total other comprehensive income, net of tax (B+C)</b>	<b>(2,488)</b>	<b>(1,411)</b>
<b>Total comprehensive income (A)+(D)</b>	<b>(25,122)</b>	<b>12,064</b>
<b>Net profit attributable to minority interests</b>	<b>1,139</b>	<b>1,560</b>
<b>Net profit attributable to the Group</b>	<b>(26,261)</b>	<b>10,504</b>



## Consolidated Statement of Changes in Equity

<i>(In thousands of euros)</i>	Share capital	Reserves	Net profit	Total equity attributable to the Group	Equity attributable to minority interests	Total
<b>As at 31 December 2024</b>	<b>43,935</b>	<b>128,541</b>	<b>160,633</b>	<b>333,109</b>	<b>65,530</b>	<b>398,639</b>
Allocation of net profit from the previous financial year	-	160,633	(160,633)	-	-	-
Treasury shares	-	(2,013)	-	(2,013)	-	(2,013)
<b>Total treasury shares</b>		<b>(2,013)</b>		<b>(2,013)</b>		<b>(2,013)</b>
Net profit	-	-	12,558	12,558	917	13,475
Hedging instruments net of tax effects	-	462	-	462	0	462
Translation reserve	-	(1,856)	-	(1,856)	0	(1,856)
<b>Total comprehensive income for the year</b>		<b>(1,394)</b>	<b>12,558</b>	<b>11,164</b>	<b>917</b>	<b>12,081</b>
<b>As at 31 March 2025</b>	<b>43,935</b>	<b>285,767</b>	<b>12,558</b>	<b>342,260</b>	<b>66,447</b>	<b>408,708</b>
Treasury shares	-	(10,659)	-	(10,659)	-	(10,659)
<b>Total treasury shares</b>		<b>(10,659)</b>		<b>(10,659)</b>		<b>(10,659)</b>
Capital increase	-	125,684	-	125,684	94,733	220,417
Net profit	-	-	362,537	362,537	7,420	369,957
Hedging instruments net of tax effects	-	697	-	697	242	939
Translation reserve	-	(15,154)	-	(15,154)	(1,235)	(16,389)
Actuarial gains/(losses), net of the related tax effect	-	(1,523)	-	(1,523)	(263)	(1,786)
<b>Total comprehensive income for the year</b>		<b>(15,980)</b>	<b>362,537</b>	<b>346,557</b>	<b>6,164</b>	<b>352,721</b>
<b>As at 31 December 2025</b>	<b>43,935</b>	<b>384,812</b>	<b>375,094</b>	<b>803,841</b>	<b>167,344</b>	<b>971,187</b>
Allocation of net profit from the previous financial year	-	375,094	(375,094)	-	-	-
Treasury shares	-	(5,193)	-	(5,193)	-	(5,193)
<b>Total treasury shares</b>		<b>(5,193)</b>		<b>(5,193)</b>		<b>(5,193)</b>
Other movements	-	475	-	475	(475)	-
Net profit	-	-	(24,202)	(24,202)	1,568	(22,634)
Hedging instruments net of tax effects	-	(2)	-	(2)	(1)	(3)
Translation disclaimer	-	(2,056)	-	(2,056)	(429)	(2,485)
<b>Total comprehensive income for the year</b>		<b>(2,059)</b>	<b>(24,202)</b>	<b>(26,261)</b>	<b>1,139</b>	<b>(25,122)</b>
<b>As at 31 March 2026</b>	<b>43,935</b>	<b>753,130</b>	<b>(24,202)</b>	<b>772,861</b>	<b>168,009</b>	<b>940,871</b>



## Consolidated Cash Flow Statement

<i>(In thousands of euros)</i>	As at 31 March	
	2026	2025
Profit before tax	(20,070)	18,549
<i>- Adjustments for:</i>		
Depreciation, amortisation and write-downs	75,700	23,761
Financial expenses / (income)	15,640	10,359
<i>of which relating to related parties</i>	<i>(3,468)</i>	<i>321</i>
<b>Cash flow generated / (used) by operating activities before changes in net working capital</b>	<b>71,269</b>	<b>52,668</b>
Change in inventories	20,737	38,983
Change in trade receivables	(3,316)	(12,103)
Change in trade payables	(64,765)	(11,416)
Change in other assets and liabilities	14,090	1,142
Use of provisions for risks and charges and provisions for staff	(6,595)	(1,645)
Taxes paid	(429)	23
<b>Net cash flow generated / (used) by operating activities</b>	<b>30,990</b>	<b>67,652</b>
Investments in property, plant and equipment	(31,997)	(7,895)
Investments in intangible assets	(911)	(331)
Disposals of financial assets	(16,979)	(71,428)
<b>Net cash flow generated / (used) in investing activities</b>	<b>(49,887)</b>	<b>(79,654)</b>
Changes in financial liabilities	10,480	5,000
Repayments of financial liabilities	(17,349)	(264,133)
Issue of bond loan	-	350,000
Repayment of <i>lease</i> liabilities	(37,009)	(5,034)
<i>of which to related parties</i>	<i>(1,490)</i>	<i>(507)</i>
Net interest paid	(10,729)	(10,359)
Sale (purchase) of own shares	(5,193)	(2,013)
<b>Net cash flow generated/(used) by financing activities</b>	<b>(59,799)</b>	<b>73,461</b>
<b>Total change in cash and cash equivalents</b>	<b>(78,696)</b>	<b>61,458</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>1,333,450</b>	<b>455,135</b>
<i>of which to related parties</i>	<i>0</i>	<i>93,586</i>
Total change in cash and cash equivalents	(78,696)	61,458
<b>Cash and cash equivalents at the end of the financial year</b>	<b>1,254,754</b>	<b>516,594</b>
<i>of which to related parties</i>	<i>0</i>	<i>0</i>



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