



PRESS RELEASE

CENTRALE DEL LATTE D'ITALIA S.p.A.: the BOD approved the 2020-2022 three-year business plan.

- Turnover for 2022 €187 mln, +1.4% CAGR for the three-year period, in particular thanks to the boost in the offer of products with greater added value.
- Two-figure rise in Ebitda in 2022 to €17.5 mln, with Ebitda margin of 9.3%, due to a rise in efficiency and an improvement in Group synergies.
- Return to profit expected in FY 2021, with a €5.5 mln target for 2022.

The Board of Directors of Centrale del Latte d'Italia - a company listed, since 2001, on the STAR segment of Borsa Italiana and currently the third-ranking Italian player in the fresh and long-life milk market, with leadership positions in Piemonte, Liguria, Tuscany and Veneto – approved the 2020-2022 Business Plan, which aims to: make a return to profit and consolidate the Group's competitive positioning; improve cost efficiency and automation in production processes and strengthen the Group's capital.

Specifically, the return to profit is expected for 2021 at Group level, and already in 2020 for Centrale del Latte d'Italia (Turin and Rapallo) and Centrale del Latte della Toscana. The improvement in margins will be mainly due to improved synergies within the Group and greater overall cost efficiency.

For 2022, the management estimates a rise in revenue to €187 million (+1.3% CAGR), with Ebitda rising to €17.5 million, an Ebitda margin of 9.3% and net profit of €5.5 million.

These financial targets are based on a strengthening of the competitive position in Piemonte, Tuscany, Liguria and Veneto, by modernising production facilities and boosting efficiency, working closely with the local farming production and supply chain, marketing new products with large profit margins, innovation and opening up new markets, both in Italy and abroad.

More specifically, the Group plans to make investments in production totalling € 17.3 million in the three-year period, aimed at improving and automating production processes and facilities, and at implementing actions to boost the efficiency of production systems in order to further reduce their environmental impact.

The investments planned follow on from those already partially finalised and funded in the Turin factory, where work on the automation of the warehouse will be completed by mid-2021.

Cost efficiency will also be pursued through synergies of a commercial, industrial and organisational nature at Group level.

The Group – the third-ranking player on the Italian market, will also be seeking to develop exports, which will involve strengthening its internal structure, focusing on products of strategic importance for foreign markets (e.g. mascarpone, plant-based drinks and cream, as well as specific products for the professional channel), as well as entering new markets through the agreement with new distributors in the USA.



*With 4 factories and some 400 employees, **Centrale del Latte d'Italia Group** produces and sells more than 200 products, ranging from milk and milk products to yoghurt and plant-based drinks, distributed in over 16,000 traditional shops and large retail chains in the pertinent areas under the brand names TappoRosso, Mukki, Tigullio and Vicenza.*

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