



Sede Legale: Via Filadelfia 220 • 10137 Torino • P.IVA IT01934250018 • Cod. Fisc. 01934250018
R.E.A. TO-520409 • Registro Imprese di Torino nr. 631/1977 • Capitale Sociale € 28.840.041,20 interamente versato
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**CENTRALE DEL LATTE D'ITALIA S.P.A. APPROVES
THE INTERIM REPORT AS AT 31 MARCH 2021
DOUBLE-DIGIT EBITDA MARGIN AND REDUCTION IN NET DEBT**

- **Revenues: € 67.5 million (+ 43.6% vs. € 47 million at 31.03.2020) with an organic reduction of -5.7% despite the challenging comparison with the + 8.3% of the first quarter 2020**
- **EBITDA: € 6.87 million (+ 56.1% vs. € 4.4 million at 31.03.2020), with a margin of 10.2% (+ 80bps year on year).**
- **Net profit: € 1.76 million (+127.1% vs. € 774 thousand at 31.03.2020)**
- **Net debt (before IFRS 16) equal to € 55.7 million, down 3.75% compared to € 57.85 million at the end of 2020.**

Turin, 14 May 2021 - The Board of Directors of Centrale del Latte d'Italia S.p.A. ("**CLI**" or the "**Company**") – the third Italian operator in the fresh and long-life milk market, listed on the STAR segment of the Italian Stock Exchange – which met today, under the chairmanship of Angelo Mastrolia, approved the results as at 31 March 2021.

The Company recorded revenues of **€ 67.51 million** in the first quarter of 2021, compared to € 47 million in the same period of 2020, with a growth of + 43.6% year on year, particularly thanks to the contribution of the "Milk & Dairy" business unit leased by its parent company Newlat Food S.p.A. In organic terms, sales nevertheless recorded a good result, with a limited reduction of -5.7%, despite the difficult comparative basis (the first quarter of 2020 saw an organic growth of + 8.3%).

EBITDA as at 31 March 2021 amounted to **€ 6.85 million**, an increase of 55.7% compared to the figure recorded in the first quarter of last year, equal to € 4.4 million. The **EBITDA margin** of **10.2%**, is up by 80 bps compared to the EBITDA margin reported in the first quarter of 2020. EBIT in the first quarter of 2021 is equal to **€ 2.89 million**, compared to 1.67 million Euros recorded in the same period of the previous year. CLI recorded, as a pre-tax result, € 2.44 million, compared to € 1.14 million in the first quarter of last year. **Net profit** was **€ 1.76 million**, with a **margin of 2.6%** compared to 1.6% reported in the first quarter of 2020.

There was a **significant improvement in the net financial position** which, before the application of the IFRS16 accounting standard, was equal to **€ 55.70 million**, down by 3.75% compared to € 57.85 million at the end of 2020. Including the IFRS effects 16, mainly related to the lease of the Milk & Dairy business unit from Newlat Food, the company's net financial position went from 61.88 million euros at 31 December 2020 to 69.67 million at 31 March 2021.

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SIGNIFICANT EVENTS OCCURRED AFTER THE REPORTING PERIOD

- On 29 April the Shareholders' Meeting of Centrale del Latte d'Italia appointed **Prof. Anna Claudia Pellicelli independent director** pursuant to Article no.2386 of the Italian Civil Code.
- On 29 April the Shareholders' Meeting of Centrale del Latte d'Italia followed up the consensual early termination of the contract with the auditing company Deloitte & Touche S.p.A. and gave **mandate to PwC Italia S.p.A. as the new auditing firm of the Company for the period 2021-2029.**
- On 4 May 2021, the Board of Directors of Centrale del Latte d'Italia acknowledged the resignation of the manager in charge of preparing the accounting documents and Investor Relator, Mr. Giuseppe Bodrero, and appointed, subject to the favorable opinion of the Board of Statutory Auditors, Mr. **Fabio Fazzari as the new executive in charge of preparing the accounting documents and Investor Relator.**

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BUSINESS OUTLOOK

The future evolution of the Coronavirus phenomenon continues to generate a lot of uncertainty, although at the date of the approval of this interim report, large margins of success could arise from the vaccination campaign with the progressive loosening of the restrictive measures on commercial activities and hotels at the beginning of the Summer season, thus suggesting a potential recovery in tourist flows with a consequent positive impact on the hotel and restaurant sectors.

In this context, the management of Centrale Latte d'Italia S.p.A. renews its confidence in the continuation of the growth plan thanks also to future commercial synergies deriving from the aggregation of the milk & dairy businesses. In particular, management is focused on two fundamental aspects: i) maintaining the good levels of margins that characterized 2020 and which were also confirmed by the results of the first quarter of 2021; ii) the ability to convert more than 80% of the EBITDA into cash, resulting in further progress in the process of reducing the company's financial debt.

These two objectives are the fundamental basis for bringing Centrale del Latte d'Italia to assume an active and leading role in the consolidation process of the Italian and European dairy sector.

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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 Fabio Fazzari 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 document "Interim Management Report at 31 March 2021" is available on the Company's website at <https://centralelatteitalia.com/investor-relations/bilanci-e-relazioni/>, as well as at the authorized storage mechanism eMarket Storage at www.emarketstorage.com.

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CHANGES TO THE FINANCIAL CALENDAR

Lastly, CLI informs that – in partial variation to what is indicated in the press release of 10 November 2020 – relating to the 2021 financial calendar, the 2021 Half Year Financial Report will be examined by the Board of Directors of the Company in the meeting of 10 September 2021, instead of 9 August 2021.

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This press release is available on the Company's website <https://centralelatteitalia.com/financial/investor-relations/press-release-and-notification/> and on the authorised storage mechanism eMarket Storage at the following address www.emarketstorage.com.

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The Centrale del Latte d'Italia Group and Newlat Food, majority shareholder since 1st April 2020, represent today the third Italian operator in the Milk & Dairy sector.

Newlat Food is a successful industrial group with leadership positions in the agri-food sector, present in 60 countries with dairy products, pasta and bakery products, gluten-free products and baby food.

With 7 factories and more than 500 employees, Centrale del Latte d'Italia Group produces and sells dairy products, ranging from milk and milk products to yogurt and drinks of plant origin, distributed in over 20,000 traditional shops and large retail chains in the pertinent areas under the brand names TappoRosso, Mukki, Tigullio, Vicenza, Giglio, Polenghi, Optimus, Centrale del Latte di Salerno, Matese, Ala, Torre in Pietra and Fior di Salento.





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ATTACHMENT – FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Euro)	31-Mar-21	31-Dec-20
Non-current assets		
Property, plant and equipment	118.965.079	119.747.897
Right of use	12.801.910	4.077.642
<i>Of which towards related parties</i>	<i>7.992.557</i>	
Intangible assets	19.609.858	19.634.199
Investments in associated companies	1.396.719	1.396.719
Non-current financial assets valued at fair value with impact on I/S	703.262	703.762
Deferred tax assets	1.519.312	1.519.312
Total non-current assets	154.996.140	147.079.533
Current assets		
Inventory	17.418.680	10.336.765
Account receivables	37.990.519	22.926.224
<i>Of which towards related parties</i>	<i>3.552.301</i>	<i>2.710.754</i>
Current tax assets	1.172.502	1.160.350
Other receivables and current assets	11.875.559	5.540.958
<i>Of which towards related parties</i>	<i>5.700.208</i>	-
Cash and cash equivalents	45.305.763	46.821.800
<i>Of which towards related parties</i>	<i>14.198.839</i>	<i>13.031.281</i>
Total current assets	113.763.024	86.786.098
TOTAL ASSETS	268.759.164	233.865.631
Equity		
Share capital	28.840.041	28.840.041
Reserves	31.816.373	28.113.442
Net Income	1.758.115	4.132.036
Total equity	62.414.529	61.085.519
Non-current liabilities		
Provisions for employees	8.011.292	4.729.842
Provisions for risks and charges	1.111.551	126.172
Deferred tax liabilities	6.018.915	6.099.421
Non-current financial liabilities	71.209.411	69.150.140
Non-current lease liabilities	7.200.034	1.946.999
<i>Of which towards related parties</i>	<i>3.894.512</i>	
Total non-current liabilities	93.551.203	82.052.574
Current liabilities		
Account payables	66.007.507	45.578.043
<i>Of which towards related parties</i>	<i>8.873.703</i>	<i>124.838</i>
Current financial liabilities	29.796.048	35.521.272
Current lease liabilities	6.770.735	2.084.298
<i>Of which towards related parties</i>	<i>4.098.397</i>	
Current tax liabilities	1.396.244	968.201
Other current liabilities	8.822.899	6.575.724
Total current liabilities	112.793.432	90.727.538
TOTAL EQUITY AND LIABILITIES	268.759.164	233.865.631





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INCOME STATEMENT FOR THE FIRST THREE MONTHS OF THE YEAR

(Euro)	31-Mar-21	31-Mar-20 consolidated
Revenue from clients' contracts	67.465.015	46.978.515
Cost of goods sold	(51.469.411)	(34.440.523)
<i>Of which from related parties</i>	<i>8.751.033</i>	-
Gross profit	15.995.604	12.537.992
Sales and distribution costs	(10.352.173)	(7.695.159)
Administrative expenses	(2.979.241)	(3.307.330)
Net impairment losses on financial assets	(129.328)	(167.923)
Other income	850.778	913.343
Other operational costs	(468.363)	(607.984)
EBIT	2.917.276	1.672.939
Financial income	1.497	49.541
Financial expense	(443.511)	(582.400)
EBT	2.475.263	1.140.080
Income tax	(717.148)	(366.000)
Net Income	1.758.115	774.080
Shares outstanding	14.000.020	14.000.020
Basic and Diluted EPS	0,126	0,055

STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST THREE MONTHS OF THE YEAR

(Euro)		
Net Income (A)	1.758.115	774.080
Actuarial gains / (losses)	(197.893)	251.000
Total other comprehensive income that will not be reclassified to profit or loss	(197.893)	251.000
Total comprehensive net income (A)+(B)	1.560.223	1.025.080
Shares outstanding	14.000.020	14.000.020
Basic and Diluted EPS	0,111	0,073





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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(In € thousand)</i>	Share capital	Reserve	Net Profit	Total Equity
1st January 2020	28.840	34.741	(6.511)	57.070
Net income allocation from the previous year	-	(6.511)	6.511	-
Net income	-	-	774	774
Actuarial gains/(losses) net of tax	-	251	-	251
Total comprehensive income for the period	-	251	774	1.025
31 March 2020	28.840	28.481	774	58.095
Other changes	-	41	-	41
Total other changes	-	41	-	41
Net income	-	-	3.358	3.358
Utili/(perdite) attuariali, al netto del relativo effetto fiscale	-	(409)	-	(409)
Total comprehensive income for the period	-	(409)	3.358	2.949
31 December 2020	28.840	28.113	4.132	61.085
Net income allocation from the previous year	-	4.132	(4.132)	-
Net Income	-	-	1.758	1.758
Other changes	-	(231)	-	(231)
Actuarial gains/(losses) net of tax	-	(198)	-	(198)
Total comprehensive income for the period	-	(429)	1.758	1.329
31 March 2021	28.840	31.816	1.758	62.414





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CASH FLOW STATEMENT FOR THE FIRST THREE MONTHS OF THE YEAR

(Euro)

Cash flow statement for the first three months of the year	2021	2020
CASH FLOW FROM OPERATIONS		
Profit (loss) for the year gross of minority interests (A)	1.758.115	774.089
Intangible amortization	21.342	21.051
Tangible amortization	3.807.823	2.448.399
Severance indemnities matured during the period less severance paid and OCI		(332.739)
Directors' severance indemnities		199.414
Deferred tax	(80.506)	0
Provision (use) for risks and charges		216
Total adjustments relating to items that have no effect on liquidity (B)	3.748.659	2.336.342
Net trade receivables	(14.156.563)	(5.139.869)
Inventories	(7.081.915)	8.846
Other receivables	(3.165.542)	4.071
Trade payables	20.429.464	461.709
Other payables	2.247.174	1.775.796
Tax payables	428.083	70.609
Total changes in current assets and liabilities (C)	(1.299.299)	(2.818.838)
Total cash flows generated by operating activities (A + B + C)	4.207.475	291.593
CASH FLOWS USED IN INVESTING ACTIVITIES		
Net tangible assets	(1.211.000)	(718.832)
(Investments) financial disinvestments / write-downs		(500)
(Increases) decreases in intangible assets	(157.000)	3.751
Total cash flows used in investing activities	(1.368.000)	(715.581)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Change in medium / long-term financial payables	5.876.248	4.045.805
Total cash flows used in financing activities	5.876.248	4.045.805
Increase (decrease) in cash and cash equivalents	8.715.723	3.621.816
Cash and cash equivalents at the beginning of the period	36.125.432	10.858.343
Cash and cash equivalents at the end of the period	44.841.155	14.480.159

