



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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## PRESS RELEASE

### THE B.O.D. OF CENTRALE DEL LATTE D'ITALIA S.P.A. APPROVES THE FINANCIAL REPORT AS AT 31 DECEMBER 2021

- **Revenues: € 283.4 million (+57% vs. € 180.6 million at 31.12.2020)**
- **EBITDA: € 22.1 million (+21% vs. € 18.3 million at 31.12.2020)**
- **EBIT: € 5.1 million**
- **Net profit: € 2.3 million**
- **Net Financial Position: € -52.7 million (vs. € -61.9 million at 31.12.2020)**

Turin, 18 March 2022 – 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 December 2022.

CLI closes the year 2021 with **revenues of € 283.4 million**, up +57% compared to € 180.6 million in the year 2020, thanks to the contribution of the Milk&Dairy branch leased from the parent company Newlat Food S.p.A.

**EBITDA** was equal to **€ 22.1 million**, an improvement (+21%) compared to € 18.3 million in 2020, thanks to the contribution of the Milk&Dairy branch leased from the parent company Newlat Food S.p.A.

**EBIT** was positive by **€ 5.1 million**, a trend that is confirmed as positive thanks to the synergies achieved with the entry into the Newlat Group.

**Net profit** is equal to **€ 2.3 million**

**Net financial position** improved by approximately € 9.2 million: it went from €-61.9million in 2020 to **€-52.7 million** at the end of 2021.

The NFP / Net Equity ratio is equal to 1. The positive change was mainly affected by the positive operating performance of the Company.

\* \* \*

#### Revenues by product family

In the 2021 financial year, CLI achieved revenues of € 283.4 million, up 57% compared to € 180.6 million in the financial year 2020, divided as follows by product family:

(€ thousand)	At 31 December		
	2021	2020	2020 Proforma
Milk products	229,957	180,570	246,009
Dairy products	40,026	-	33,693
Other products	13,413	-	15,490
<b>Revenues from client's contracts</b>	<b>283,396</b>	<b>180,570</b>	<b>295,192</b>

With the same consolidation perimeter, the revenues of the Milk sector decreased due to a reduction in sales volumes linked to a return to pre-COVID-19 demand and a greater promotional boost with a consequent decrease in the average sales price.





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Revenues relating to the Dairy Products segment, with the same consolidation perimeter, increased as a result of higher sales volumes.

Revenues relating to the Other products segment decreased in the periods under review as a result of a decrease in sales volumes linked to the traditional Food Services sector still heavily penalized by COVID-19.

### Revenues by distribution channel

(€ thousand)	At 31 December		
	2021	2020	2020 Proforma
Large Retailers	181,070	117,952	191,524
B2B Partners	10,811	9,842	11,400
Normal Trade	65,203	35,063	65,265
Private Label	13,964	6,932	13,305
Food Service	12,348	10,782	13,699
<b>Revenues from client's contracts</b>	<b>283,396</b>	<b>180,570</b>	<b>295,192</b>

Revenues relating to the Large Retailers channel, on a like-for-like basis of consolidation, decreased mainly due to a decrease in demand and a reduction in the average selling price.

The revenues relating to the B2B Partners channel, with the same consolidation perimeter, were substantially in line with the previous year.

Revenues relating to the Normal Trade channel, with the same consolidation perimeter, were substantially in line with the previous year.

Revenues from Private Labels increased thanks to the increase in revenues in the Dairy sector.

Revenues from Food Services decreased due to a decrease in demand.

### Revenues by geographic area

(€ thousand)	At 31 December		
	2021	2020	2020 Proforma
Italy	262,610	175,401	277,751
Germany	8,290	-	6,762
Other countries	12,496	5,170	10,679
<b>Revenues from client's contractors</b>	<b>283,396</b>	<b>180,570</b>	<b>295,192</b>

Revenues relating to Italy decreased due to the aforementioned greater promotional boost.

Revenues relating to Germany were substantially in line with the same period of the previous year.

Revenues relating to the Other Countries were substantially in line with the same period of the previous year.

\* \* \*

### ALLOCATION OF THE NET PROFIT

During the meeting, the Board of Directors proposed to allocate the Net Profit for the year, equal to € 2.3 million in the following manner: 5% to legal reserve and 95% to extraordinary reserve.





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## SIGNIFICANT EVENT OCCURRED DURING THE PERIOD

The significant events that occurred during the year under analysis are illustrated below:

- From 1 January 2021, a business division rental agreement was signed between CLI and Newlat Food S.p.A., through which the dairy companies of the latter, the trademarks Polenghi, Giglio, Optimus, Matese, Centrale del Latte di Salerno, Ala, Torre in Pietra, Fior di Salento, as well as the Lodi, Reggio Emilia and Salerno factories, in addition to 6 warehouses, were rented to CLI.
- The Company has signed an agreement with Tuscan milk producers for the three-year period 2021-2023, establishing an agreement on the price of farm-gate milk, unique in Italy for a three-year period, consolidates the partnership between industry and the agricultural world and creates the conditions to give stability and future to our companies and to strengthen the Tuscan livestock supply chain.

\* \* \*

## EVENTS OCCURRED AFTER THE REPORTING DATE

There are no other significant events after the reporting date.

\* \* \*

## BUSINESS OUTLOOK

Since the beginning of the pandemic, the Company has shown that it is prepared to face the particular moment, offering adequate responses in terms of services and products to the various needs that have arisen following above all the different phases of evolution that characterized this period.

The same consideration should be reserved for the activities carried out in accordance with the "Group guidelines", less commercial and logistical, but more management-oriented, such as the strengthening of liquidity and the careful management of trade receivables and operating costs, having in every case as a priority the satisfaction of customers and employees.

All this allowed CLI, as can be inferred from the results, to achieve excellent results in terms of margins and value creation for its shareholders.

As of the date of approval of the following report, a conflict has begun in Europe involving Russia and Ukraine. The beginning of the conflict, as well as the crisis that is raging in the oil & gas sector and in the supply of raw materials, has caused a lot of uncertainty about the performance of the world economy.

The progressive increase in prices in the raw materials, primary and secondary packaging, transport and energy sectors is affecting the commercial policies of the Company which has redefined the conditions of sale with its main customers.

Due to the foregoing, CLI is unable to predict to what extent the aforementioned events may have significant repercussions on the Company's prospects for 2022, but the Directors believe, on the basis of the information available at the date of preparation of this report, to exclude reasonably significant negative impacts.

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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





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the information contained in this press release corresponds to the document results, books and accounting records.

\* \* \*

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

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

*With 7 factories and circa 650 employees, Centrale del Latte d'Italia Group produces and sells more than 120 products, ranging from milk and milk products to yogurt and drinks of plant origin and dairy distributed by traditional shops and large retail chains in the pertinent areas under several brands names TappoRosso, Polenghi, Mukki, Tigullio, Vicenza, Giglio, Salerno, Matese, Ala, Torre in Pietra, Optimus, Fior di Salento.*

\* \* \*

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](http://www.emarketstorage.com).

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## FOR MORE INFORMATION:

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### STATEMENT OF FINANCIAL POSITION

(In Euro)	At 31 December	
	2021	2020
<b>Non-current assets</b>		
Property, plant and equipment	118.283.183	119.747.897
Right of use	8.851.746	4.077.642
<i>of which towards related parties</i>	4.357.000	-
Intangible assets	19.548.026	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	703.424	703.762
Deferred tax assets	1.097.983	1.519.312
<b>Total non-current assets</b>	<b>149.881.083</b>	<b>147.079.533</b>
<b>Current assets</b>		
Inventory	19.428.342	10.336.765
Account receivables	28.438.046	22.926.224
<i>of which related parties</i>	692.000	2.710.754
Current tax assets	262.823	129.899
Other receivables and current assets	10.933.251	6.571.409
<i>of which towards related parties</i>	5.866.000	-
Current financial assets valued at fair value with impact on I/S	1.068	-
Cash and cash equivalents	57.371.558	46.821.800
<i>Of which towards related parties</i>	19.238.810	13.031.281
<b>Total current assets</b>	<b>116.435.087</b>	<b>86.786.097</b>
<b>TOTAL ASSETS</b>	<b>266.316.170</b>	<b>233.865.630</b>
<b>Equity</b>		
Share capital	28.840.041	28.840.041
Reserves	32.003.349	28.113.442
Net income	2.293.598	4.132.036
<b>Total equity</b>	<b>63.136.988</b>	<b>61.085.519</b>
<b>Non-current liabilities</b>		
Provisions for employees	7.485.702	4.729.842
Provisions for risks and charges	1.183.279	126.172
Deferred tax liabilities	5.565.579	6.099.421
Non-current financial liabilities	59.403.988	69.150.140
Non-current lease liabilities	4.058.344	1.946.999
<i>Of which towards related parties</i>	307.000	-
<b>Total non-current liabilities</b>	<b>77.696.892</b>	<b>82.052.574</b>
<b>Current liabilities</b>		
Account payables	69.881.511	45.578.043
<i>Of which towards related parties</i>	4.319.000	124.838
Current financial liabilities	40.180.751	35.521.272
<i>Of which towards related parties</i>	24.454.000	-
Current lease liabilities	6.419.177	2.084.298
<i>Of which towards related parties</i>	5.637.000	-
Current tax liabilities	-	271.960
Other current liabilities	9.001.257	7.271.963
<i>Of which towards related parties</i>	449.000	-
<b>Total current liabilities</b>	<b>125.482.290</b>	<b>90.727.536</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>266.316.170</b>	<b>233.865.630</b>





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### INCOME STATEMENT

(In Euro)	At 31 December	
	2021	2020
Revenue from clients' contracts	283.395.722	180.570.149
<i>Of which towards related parties</i>	<i>2.190.000</i>	<i>3.084.547</i>
Cost of goods sold	(227.020.408)	(131.089.704)
<i>Of which towards related parties</i>	<i>(15.676.000)</i>	<i>(3.372.248)</i>
<b>Gross profit</b>	<b>56.375.314</b>	<b>49.480.445</b>
Sales and distribution costs	(45.350.944)	(31.406.062)
Administrative expenses	(8.291.623)	(11.071.229)
<i>Of which towards related parties</i>	<i>(88.000)</i>	-
Net impairment losses on financial assets	(754.139)	(700.156)
Other income	4.663.190	3.009.016
Other operational costs	(1.511.092)	(1.864.829)
<b>EBIT</b>	<b>5.130.707</b>	<b>7.447.186</b>
Financial income	133.055	322.129
Financial expense	(2.066.325)	(2.197.612)
<i>Of which towards related parties</i>	<i>(84.000)</i>	
<b>EBT</b>	<b>3.197.437</b>	<b>5.571.703</b>
Gross income tax	(903.839)	(1.439.666)
<b>Net Income</b>	<b>2.293.598</b>	<b>4.132.036</b>
Basic EPS	0,164	0,295
Diluted EPS	0,164	0,295

### STATEMENT OF COMPREHENSIVE INCOME

(In Euro)	At 31 December	
	2021	2020
<b>Net Profit (A)</b>	<b>2.293.598</b>	<b>4.132.036</b>
<b>a) Other comprehensive income that will not be reclassified to profit or loss</b>		
Actuarial gains / (losses) on post-employment benefit obligations	29.000	(236.000)
Tax effects on profit/(actuarial losses)	(8.000)	77.686
<b>Total other comprehensive income that will not be reclassified to profit or loss</b>	<b>21.000</b>	<b>(158.314)</b>
<b>Total other comprehensive income for the period, net of tax (B)</b>	<b>21.000</b>	<b>(158.314)</b>
<b>Total comprehensive income for the period (A)+(B)</b>	<b>2.314.598</b>	<b>3.973.722</b>





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### STATEMENT OF CHANGES IN EQUITY

<i>(In Euro)</i>	Share capital	Reserves	Net Income	Total Equity
<b>Ended 31 December 2019</b>	<b>28,840,041</b>	<b>34,741,000</b>	<b>(6,512,251)</b>	<b>57,069,159</b>
Income allocation of the previous year		(6,512,501)	6,512,501	-
Net Income			4,132,360	4,132,360
Actuarial gains/(losses) net of tax		(158,000)		(158,000)
Other movements		42,000		42,000
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(6,627,814)</b>	<b>10,644,201</b>	<b>4,016,360</b>
<b>Ended 31 December 2020</b>	<b>28,840,041</b>	<b>28,112,749</b>	<b>4,132,360</b>	<b>61,085,519</b>
Income allocation of the previous year		4,132,360	(4,132,360)	-
Net Income			2,293,598	2,293,598
Actuarial gains/(losses) net of tax		20,871		20,871
Other movements		(263,000)		(263,000)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(242,129)</b>	<b>2,293,598</b>	<b>2,051,469</b>
<b>Ended 31 December 2021</b>	<b>28,840,041</b>	<b>27,870,620</b>	<b>6,425,958</b>	<b>63,136,988</b>





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### CASH FLOW STATEMENT

(In Euro)	At 31 December	
	2021	2020
Profit before income tax	3,197,437	5,571,703
- <i>Adjustments:</i>		
Depreciation and amortization	16,992,229	10,854,156
Financial Interest / (Income)	1,933,270	1,875,483
<i>Of which towards related parties</i>	<i>(84,000)</i>	-
<b>Cash flow from operating activities before changes in net working capital</b>	<b>22,122,936</b>	<b>18,301,342</b>
Changes in inventory	(9,091,576)	418,226
Changes in trade receivables	(6,265,961)	1,309,875
Changes in trade payables	24,303,062	6,418,333
Changes in other assets and liabilities	(2,628,603)	3,800,000
Uses of employee benefit obligations and provisions for risks and charges	(62,033)	(1,213,127)
Income tax paid	(1,784,884)	(1,440,000)
<b>Net cash flow provided by / (used in) operating activities</b>	<b>26,592,941</b>	<b>27,594,649</b>
Investments in property, plant and equipment	(7,233,257)	(9,423,911)
Investments of financial assets	(44,294)	(70,400)
Disinvestments of financial assets	(730)	(47,659)
<b>Net cash flow provided by / (used in) investing activities</b>	<b>(7,278,282)</b>	<b>(9,541,970)</b>
Proceeds from long-term borrowings	-	31,500,000
Repayment of long-term financial debt	-	(17,592,000)
Changes in current financial liabilities	-	-
Repayment of <i>lease liabilities</i>	(6,832,684)	(2,213,333)
<i>Of which towards related parties</i>	<i>(2,643,000)</i>	
Net financial expenses paid	(1,933,270)	(1,875,483)
<b>Net cash flow provided by / (used in) financing activities</b>	<b>(8,765,954)</b>	<b>9,819,184</b>
<b>Total cash flow provided / (used) in the year</b>	<b>10,548,758</b>	<b>27,871,863</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>46,821,800</b>	<b>18,949,936</b>
<i>Of which towards related parties</i>	<i>13,031,281</i>	
Total change in cash and cash equivalents	10,548,758	27,871,863
<b>Cash and cash equivalents at the end of the period</b>	<b>57,371,558</b>	<b>46,821,800</b>
<i>Of which towards related parties</i>	<i>19,238,810</i>	

