



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  
Tel +39.011.3240200 • Fax +39.011.3240300 • www.centralelatteitalia.com • pec: mail@pec.centralelatteitalia.com  
Sede Secondaria di Firenze: Via dell'Olmatelyo, 20 • 50127 Firenze • Tel +39.055.4597111 • Fax +39.055.4597305  
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## CENTRALE DEL LATTE D'ITALIA S.P.A. APPROVES THE HALF-YEAR FINANCIAL REPORT AS AT 30 JUNE 2022

- **Revenues: € 145.0 million (+6.6% vs. € 136.0 million at 30.06.2021)**
- **EBITDA: € 11.9 million (-8.2% vs. € 13.0 million at 30.06.2021)**
- **Net profit: € 2.3 million (-66.8% vs. € 6.8 million at 30.06.2021)**
- **Net financial debt (before IFRS 16) equal to € 39.1 million, compared to €42.2 million at the end of 2021**

Turin, 9 September 2022 – The Board of Directors of Centrale del Latte d'Italia S.p.A. (“**CLI**” or the “**Company**”) - a company listed on the Star segment of Borsa Italiana and today the third Italian player in the fresh and long-life milk market, has approved the Half-Year Financial Report as at 30 June 2022.

The Company recorded **revenues of € 145.0 million** in the first half of 2022, compared to € 136.0 million at 30 June 2021, an increase of 6.6%, thanks to the ability to acquire new customers in the Dairy business unit and an increase in the average selling price as a result of strong inflation that characterized the first six months of 2022.

The **EBITDA** of the first half stands at **€ 11.9 million**, against the € 13.0 million at 30/06/2021, with a margin of 8.2%, slightly below the 9.5% reported in the first half 2021. The **EBIT** at 30/06/2022 is equal to **€ 3.8 million**, down compared to € 4.4 million as at 30/06/2021 (-13.7%).

As a result of these significant performances, the Company recorded, in the first half of 2022, an after tax **net profit of € 2.3 million**, against € 6.8 million at 30/06/2021, which benefited from the provisional tax effect for the release of deferred tax liabilities relating to the redemption of the misalignments resulting from the merger, as required by law decree 102/2020 (“August Decree”).

The **net financial position** of CLI improves by € 3.1 million, as it went from -42.2 million at 31/12/2021 to **-€ 39.1 million** as at 30/06/2022, thanks to the Company’s ability to generate cash from operations.

The data for the first half of the year confirm CLI’s ability to manage costs and implement commercial policies capable of maintaining excellent margins compared to a particularly difficult market context characterized by a strong increase in all costs of sales, starting from the raw material. The Group recorded a limited dilution of the margin of 8.2% compared to 9.5% reported at 30/06/2021.





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### Analysis of revenues

In the first half of 2022, CLI achieved revenues of € 145 million, as follows broken down by business lines:

#### Revenues by Business Unit

(In € thousand)	Ended 30 June	
	2022	2021
Milk products	116,907	113,171
Dairy products	21,009	15,669
Other products	7,062	7,102
<b>Revenues from client's contracts</b>	<b>144,978</b>	<b>135,942</b>

Revenues relating to the **Milk Products** business unit are increasing due to an increase in the average selling price linked to the inflationary effects that involved the main components of the finished product. Revenues relating to the **Dairy Products** business unit appear to be increasing as a result of an increase in sales volumes due to the acquisition of new customers and an increase in the average selling price. Revenues relating to the **Other products** business unit are in line with the previous period due to a combined effect of a decrease in sales volumes and an increase in the average sales price.

#### Revenues by distribution channel

(In € thousand)	Ended 30 June	
	2022	2021
Large retailers	91,822	84,086
B2B partners	6,039	5,405
Normal trade	32,765	32,948
Private label	8,119	7,328
Food service	6,234	6,175
<b>Revenues from client's contracts</b>	<b>144,978</b>	<b>135,942</b>

Revenues relating to the **Large retailers** channel increased mainly due to an increase in demand, and in particular in the Dairy business unit, and an increase in the average selling price. Revenues relating to the **B2B partners** channel increase due to an increase in the average sales price. Revenues relating to the **Normal trade** channel are substantially in line with the same period of the previous period. Revenues relating to the **Private label** channel recorded an increase due to an increase in average sales prices in the Dairy sector. Revenues relating to the **Food services** channel are substantially in line with the previous period.





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### Revenues by geography area

(In € thousand)	Ended 30 June	
	2022	2021
Italy	132,174	124,140
Germany	4,378	3,570
Other countries	8,426	8,232
<b>Revenues from client's contracts</b>	<b>144,978</b>	<b>135,942</b>

Revenues relating to **Italy** increase due to an increase in sales volumes due to the acquisition of new customers and an increase in the average selling price.

Revenues relating to **Germany** increased due to an increase in the average selling price.

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

### Events occurred after 30 June 2022

After 30 June 2022, there were no atypical or unusual transactions that require changes to the half-year financial report 2022.

### 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.

\* \* \*

This press release is available on the Company's website at <http://centralelatteitalia.com/> and on the authorized storage mechanism eMarket Storage at the following address [www.emarketstorage.com](http://www.emarketstorage.com).

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The "Half-Year Financial Report as at 30 June 2022" is available on the Company's website at <http://centralelatteitalia.com/> and on the authorized storage mechanism eMarket Storage at the following address [www.emarketstorage.com](http://www.emarketstorage.com)

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### FOR MORE INFORMATION:

#### Investors

**Fabio Fazzari**

CLI Investor Relator

Mob. +393346801664

Email [fabio.fazzari@newlat.com](mailto:fabio.fazzari@newlat.com)





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### Roberto Stasio

Barabino & Partners  
Tel +39 010 2725048  
Cell +39 3355332483  
Email [r.stasio@barabino.it](mailto:r.stasio@barabino.it)

### Alice Brambilla

Barabino & Partners  
Tel +39 02 72023535  
Cell +39 3282668196  
Email [a.brambilla@barabino.it](mailto:a.brambilla@barabino.it)

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*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.*





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### Statement of Financial Position as at 30 June 2022

<i>(In € thousand)</i>	At 30 June 2022	At 31 December 2021
<b>Non-current assets</b>		
Property, plant and equipment	115.798	118.283
Right of use	9.134	8.852
<i>of which towards related parties</i>	5.253	4.357
Intangible assets	19.776	19.548
Investments in associated companies	1.397	1.397
Non-current financial assets valued at fair value with impact on I/S	703	703
Deferred tax assets	1.672	1.098
<b>Total non-current assets</b>	<b>148.480</b>	<b>149.881</b>
<b>Current assets</b>		
Inventory	22.338	19.428
Account receivables	29.375	28.438
<i>of which related parties</i>	1.442	735
Current tax assets	793	263
Other receivables and current assets	9.944	10.933
<i>of which towards related parties</i>	5.319	5.814
Current financial assets valued at fair value with impact on I/S	1	1
Cash and cash equivalents	43.884	57.372
<i>Of which towards related parties</i>	31.217	18.399
<b>Total current assets</b>	<b>106.335</b>	<b>116.435</b>
<b>TOTAL ASSETS</b>	<b>254.815</b>	<b>266.316</b>
<b>Equity</b>		
Share capital	28.840	28.840
Reserves	34.297	32.003
Net income	2.273	2.294
<b>Total equity</b>	<b>65.410</b>	<b>63.137</b>
<b>Non-current liabilities</b>		
Provisions for employees	7.091	7.486
Provisions for risks and charges	1.205	1.183
Deferred tax liabilities	5.965	5.566
Non-current financial liabilities	52.060	59.404
Non-current <i>lease</i> liabilities	6.510	4.058
<i>Of which towards related parties</i>	3.853	307
<b>Total non-current liabilities</b>	<b>72.831</b>	<b>77.697</b>
<b>Current liabilities</b>		
Account payables	68.943	69.881
<i>Of which towards related parties</i>	10.236	5.704
Current financial liabilities	30.960	40.181
<i>Of which towards related parties</i>	15.444	24.454
Current lease liabilities	4.773	6.419
<i>Of which towards related parties</i>	2.151	5.637
Current tax liabilities	1.056	-
Other current liabilities	10.842	9.001
<i>Of which towards related parties</i>	153	124
<b>Total current liabilities</b>	<b>116.574</b>	<b>125.482</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>254.815</b>	<b>266.316</b>





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### Income Statement

(In € thousand)	At 30 June	
	2022	2021
Revenue from clients' contracts	144.978	135.942
<i>Of which towards related parties</i>	678	1.187
Cost of goods sold	(114.196)	(105.119)
<i>Of which towards related parties</i>	(3.762)	(13.040)
<b>Gross profit</b>	<b>30.782</b>	<b>30.823</b>
Sales and distribution costs	(24.199)	(22.282)
Administrative expenses	(3.882)	(4.154)
<i>Of which towards related parties</i>	(65)	(22)
Net impairment losses on financial assets	(77)	(676)
Other income	2.298	2.409
Other operational costs	(1.077)	(1.665)
<b>EBIT</b>	<b>3.845</b>	<b>4.455</b>
Financial income	83	92
Financial expense	(725)	(1.100)
<i>Of which towards related parties</i>	(9)	(44)
<b>EBT</b>	<b>3.203</b>	<b>3.446</b>
Gross income tax	(931)	3.394
<b>Net Income</b>	<b>2.273</b>	<b>6.841</b>
Basic EPS	0,16	0,49
Diluted EPS	0,16	0,49

### Statement of Comprehensive Income

(In € thousand)	At 30 June	
	2022	2021
<b>Net Profit (A)</b>	<b>2.273</b>	<b>6.841</b>
a) Other comprehensive income that will not be reclassified to profit or loss		
Actuarial gains / (losses) on post-employment benefit obligations	-	-
Tax effects on profit/(actuarial losses)	-	-
<b>Total other comprehensive income that will not be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>
<b>Total other comprehensive income for the period, net of tax (B)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period (A)+(B)</b>	<b>2.273</b>	<b>6.841</b>





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### Statement of Change in Equity

<i>(In € thousand)</i>	Share capital	Reserves	Net Income	Group Total Equity
<b>Ended 31 December 2020</b>	28.840	28.114	4.132	61.086
Income allocation of the previous year		4.132	(4.132)	-
Net Income			6.841	6.841
Actuarial gains/(losses) net of tax		-		-
Other movimentations		(263)		(263)
<b>Total comprehensive income for the period</b>	-	(263)	6.841	6.578
<b>Ended 30 June 2021</b>	28.840	31.983	6.841	67.664
Net Income			(4.547)	(4.547)
Actuarial gains/(losses) net of tax		21		21
Other movimentations				-
<b>Total comprehensive income for the period</b>	-	21	(4.547)	(4.526)
<b>Ended 31 December 2021</b>	28.840	32.004	2.294	63.137
Income allocation of the previous year		2.294	(2.294)	-
Net income			2.273	2.273
<b>Ended 30 June 2022</b>	28.840	34.297	2.273	65.410





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### Cash Flow Statement

<i>(In € thousand)</i>	At 30 June	
	2022	2021
Profit before income tax	3.203	3.446
- <i>Adjustments:</i>		-
Depreciation and amortization	8.055	8.514
Financial Interest / (Income)	642	1.008
<i>Of which towards related parties</i>	(9)	(44)
<b>Cash flow from operating activities before changes in net working capital</b>	<b>11.900</b>	<b>12.969</b>
Changes in inventory	(2.910)	(7.720)
Changes in trade receivables	(1.014)	(9.820)
Changes in trade payables	(938)	24.557
Changes in other assets and liabilities	2.833	(3.194)
Uses of employee benefit obligations and provisions for risks and charges	(376)	3.777
Income tax paid	(557)	(984)
<b>Net cash flow provided by / (used in) operating activities</b>	<b>8.939</b>	<b>19.584</b>
Investments in property, plant and equipment	(1.890)	(3.113)
Investments of financial assets	-	(5)
Acquisition	(300)	
<b>Net cash flow provided by / (used in) investing activities</b>	<b>(2.190)</b>	<b>(3.118)</b>
Proceeds from long-term borrowings	-	11.259
Repayment of long-term borrowings	(16.565)	-
Repayment of <i>lease liabilities</i>	(3.030)	(2.455)
<i>Of which towards related parties</i>	(1.860)	(1.762)
Net financial expenses paid	(642)	(1.008)
<b>Net cash flow provided by / (used in) financing activities</b>	<b>(20.236)</b>	<b>7.795</b>
<b>Total cash flow provided / (used) in the year</b>	<b>(13.488)</b>	<b>24.262</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>57.372</b>	<b>46.822</b>
<i>Of which towards related parties</i>	18.399	13.031
Total change in cash and cash equivalents	(13.488)	24.262
<b>Cash and cash equivalents at the end of the period</b>	<b>43.884</b>	<b>71.083</b>
<i>Of which towards related parties</i>	31.217	21.328

