



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
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CENTRALE DEL LATTE D'ITALIA S.P.A. APPROVES THE INTERIM REPORT AS AT 30 SEPTEMBER 2022

- **Revenues: € 223.3 million, +7.6% vs. 30.09.2021 thanks to a strong growth in the Milk segment in Q3 (+8.4% vs. +0.2% in Q2 2022)**
- **EBITDA: € 17.9 million down compared to the previous year with a solid recovery in Q3 (+7.5% vs. Q2 2022).**
- **Net profit: € 2.2 million vs. € 3.8 million at 30.09.2021 (net of the tax effect relating to the release of deferred taxes of € 5.1 million)**
- **Significant improvement in the net financial debt which, before the application of the IFRS16 accounting standard, was equal to € 37 million, an improvement of 12.3%, compared to € 42.2 million at 31 December 2021**

Turin, 11 November 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 30 September 2022.

The Company recorded **revenues of € 223.3 million** in the third quarter of 2022, compared to € 207.6 million in the same period of 2021. **Strong growth recorded in the third quarter of the year**, in particular in the Milk segment: **+8.4%** versus +0.2% in the second quarter of the year.

EBITDA as at 30 September 2022 amounted to **€ 17.9 million**, compared to € 19.9 million as at 30 September 2021. EBITDA margin was **8.04%**, slightly lower than 9.57% EBITDA margin reported in the third quarter of 2021. This result appears more relevant if we consider the inflationary effects occurring in the market. Nonetheless, Centrale del Latte d'Italia was able to record **an increase of +7.5% in EBITDA** in the third quarter as compared to the second quarter of the year 2022.

EBIT as at 30 September 2022 was equal to **€ 4.3 million**, compared to € 8 million recorded in the same period of the previous year.

EBT was **€ 3.1 million**, compared to € 6.5 million in the third quarter of last year.

Net profit was equal to **€ 2.2 million**, a decrease compared to 30 September 2021 (€ 8.9 million), which benefited from the provisional tax effect, equal to € 5.1 million, for the release of deferred tax liabilities relating to the redemption of the misalignments deriving from the merger, as provided for by Decree Law 104/2020 (the so-called "August Decree").

There was a significant improvement in the **net financial debt** which, before the application of the IFRS16 accounting standard, was equal to **€37 million**, a clear improvement of 12.3%, compared to € 42.2 million at 31 December 2021.





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Analysis of revenues

As at 30 September 2022, CLI achieved revenues of € 223.3 million, as follows broken down by business lines:

Revenues by business unit

(€ thousand)	At 30 September	
	2022	2021
Milk products	181,154	172,285
Dairy products	31,026	24,624
Other products	11,166	10,652
Revenues from client's contracts	223,346	207,560

In all segments, revenues recorded an increase in the average sales price and in sales volumes thanks to the acquisition of new customers.

Revenues by distribution channel

(€ thousand)	At 30 September	
	2022	2021
Large retailers	138,475	130,816
B2B partners	8,934	8,108
Normal trade	53,603	48,902
Private label	11,167	10,473
Food service	11,166	9,261
Revenues from client's contracts	223,346	207,560

The revenues generated in the distribution channels in which the Company operates increased compared to the previous year. This growth is attributable to a combined effect of an increase in demand, the acquisition of new customers and a higher average selling price than in the first 9 months of 2021.

Revenues by geographic area

(€ thousand)	At 30 September	
	2022	2021
Italia	201,012	187,187
Germania	8,934	6,505
Other countries	13,400	13,868
Revenues from client's contractors	223,346	207,560

Revenues relating to **Italy and Germany** increased following higher sales volumes due to the acquisition of new customers and 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.

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BUSINESS OUTLOOK

Considering the short period of time historically covered by the Company's order book and the difficulties and uncertainties of the current global economic situation, it is not easy to formulate forecasts, which in any case appear very positive especially considering the excellent performance of the third quarter and a recovery in the HO.RE.CA. sector linked to the normal trade and food services sector.

The company will continue to pay particular attention to cost control and financial management, in order to maximize the generation of free cash flow.

Despite the ongoing conflict between Russia and Ukraine at the date of approval of this interim report, a source of considerable uncertainty both as regards the global macroeconomic situation and, in particular, the inflationary wave still persists; the Directors believe that, based on the information available at the date of preparation of this interim report, significant negative impacts can reasonably be excluded.

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2023 FINANCIAL CALENDAR

The Board of Directors has also approved - pursuant to art. 2.6.2 of the Regulations of the Markets organized and managed by Borsa Italiana S.p.A. - the financial calendar of corporate events for the year 2023:

Friday, 17 March 2023	Board of Directors' Meeting: Approval of the draft financial statements and consolidated financial statement for the year 2022
Thursday, 27 April 2023	Shareholders' Meeting (first call)
Thursday, 4 May 2023	Shareholders' Meeting (second call)
Friday, 12 May 2023	Board of Directors' Meeting: Approval of the interim management report as at 31 March 2023
Friday, 8 September 2023	Board of Directors' Meeting: Approval of the half-year financial statements as at 30 June 2023
Friday, 10 November 2023	Board of Directors' Meeting: Approval of the interim management report as at 30 September 2023

Any changes to the above dates will be promptly communicated to the market.





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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 30 September 2022" is available on the Company's website at <https://centralelatteitalia.com/financial/investor-relations/report/>, as well as at the authorized storage mechanism eMarket Storage at www.emarketstorage.com.

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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 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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FINANCIAL STATEMENTS





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Statement of Financial Position

(€ thousand)	At 30 September 2022	At December 2021
Non-current assets		
Property, plant and equipment	113,911	118,283
Right of use	8,028	8,852
<i>of which towards related parties</i>	4,580	4,357
Intangible assets	19,770	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	1,626	1,098
Total non-current assets	145,435	149,881
Current assets		
Inventory	23,151	19,428
Account receivables	35,074	28,438
<i>of which related parties</i>	1,831	735
Current tax assets	793	263
Other receivables and current assets	8,022	10,933
<i>of which towards related parties</i>	5,488	5,814
Current financial assets valued at fair value with impact on I/S	1	1
Cash and cash equivalents	43,439	57,372
<i>Of which towards related parties</i>	35,977	18,399
Total current assets	110,480	116,435
TOTAL ASSETS	255,915	266,316
Equity		
Share capital	28,840	28,840
Reserves	34,297	32,003
Net income	2,197	2,294
Total equity	65,334	63,137
Non-current liabilities		
Provisions for employees	6,942	7,486
Provisions for risks and charges	1,249	1,183
Deferred tax liabilities	5,709	5,566
Non-current financial liabilities	49,784	59,404
Non-current lease liabilities	4,457	4,058
<i>Of which towards related parties</i>	3,180	307
Total non-current liabilities	68,141	77,697
Current liabilities		
Account payables	72,023	69,881
<i>Of which towards related parties</i>	13,078	5,704
Current financial liabilities	30,653	40,181
<i>Of which towards related parties</i>	11,878	24,454
Current lease liabilities	5,356	6,419
<i>Of which towards related parties</i>	1,969	5,637
Current tax liabilities	1,305	-
Other current liabilities	13,102	9,001
<i>Of which towards related parties</i>	153	124
Total current liabilities	122,440	125,482
TOTAL EQUITY AND LIABILITIES	255,915	266,316





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Income Statement

(€ thousand)	At 30 September	
	2022	2021
Revenue from clients' contracts	223,346	207,560
<i>Of which towards related parties</i>	911	1,695
Cost of goods sold	(178,787)	(160,199)
<i>Of which towards related parties</i>	(4,516)	(12,333)
Gross profit	44,559	47,361
Sales and distribution costs	(36,019)	(33,414)
Administrative expenses	(5,730)	(6,133)
<i>Of which towards related parties</i>	(88)	(55)
Net impairment losses on financial assets	(67)	(742)
Other income	2,947	3,212
Other operational costs	(1,426)	(2,265)
EBIT	4,265	8,019
Financial income	135	103
<i>Of which towards related parties</i>	48	-
Financial expense	(1,306)	(1,599)
<i>Of which towards related parties</i>	(12)	(26)
EBT	3,094	6,523
Gross income tax	(897)	2,350
Net Income	2,197	8,873
Basic EPS	0.16	0.63
Diluted EPS	0.16	0.63

Statement of Comprehensive Income

(€ thousand)	At 30 September	
	2022	2021
Net Profit (A)	2,197	8,873
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)	-	-
Total other comprehensive income that will not be reclassified to profit or loss	-	-
Total other comprehensive income for the period, net of tax (B)	-	-
Total comprehensive income for the period (A)+(B)	2,197	8,873





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Statement of Changes in Equity

(€ thousand)	Share capital	Reserves	Net Income	Total Equity
Ended 31 December 2020	28,840	28,114	4,132	61,086
Income allocation of the previous year	-	4,132	(4,132)	-
Net Income	-	-	8,873	8,873
Actuarial gains/(losses) net of tax	-	-	-	-
Other movimentations	-	(263)	-	(263)
Total comprehensive income for the period	-	(263)	8,873	8,610
Ended 30 September 2021	28,840	31,983	8,873	69,697
Net Income	-	-	(6,579)	(6,579)
Actuarial gains/(losses) net of tax	-	21	-	21
Other movimentations	-	-	-	-
Total comprehensive income for the period	-	21	(6,579)	(6,558)
Ended 31 December 2021	28,840	32,004	2,294	63,137
Income allocation of the previous year	-	2,294	(2,294)	-
Net Income	-	-	2,197	2,197
Ended 30 September 2022	28,840	34,297	2,197	65,334





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Cash Flow Statement

(€ thousand)	At 30 September	
	2022	2021
Profit before income tax	3,094	6,523
- Adjustments:		
Depreciation and amortization	13,690	11,844
Financial Interest / (Income)	1,171	1,496
<i>Of which towards related parties</i>	(12)	(26)
Cash flow from operating activities before changes in net working capital	17,955	19,863
Changes in inventory	(3,723)	(7,778)
Changes in trade receivables	(6,703)	(2,495)
Changes in trade payables	2,142	11,284
Changes in other assets and liabilities	7,012	(3,495)
Uses of employee benefit obligations and provisions for risks and charges	(1,509)	3,504
Income tax paid	(507)	(1,396)
Net cash flow provided by / (used in) operating activities	14,668	19,487
Investments in property, plant and equipment	(2,171)	(3,927)
Investments of financial assets	(3)	(43)
Disinvestments of financial assets	(300)	(0)
Net cash flow provided by / (used in) investing activities	(2,474)	(3,971)
Proceeds from long-term borrowings	(19,148)	-
Changes in current financial liabilities	-	4,410
Repayment of <i>lease liabilities</i>	(5,809)	(4,675)
<i>Of which towards related parties</i>	(1,860)	(2,643)
Net financial expenses paid	(1,171)	(1,496)
Net cash flow provided by / (used in) financing activities	(26,128)	(1,761)
Total cash flow provided / (used) in the year	(13,933)	13,756
Cash and cash equivalents at the beginning of the period	57,372	46,822
<i>Of which towards related parties</i>	18,399	13,031
Total change in cash and cash equivalents	(13,933)	13,756
Cash and cash equivalents at the end of the period	43,438	60,578
<i>Of which towards related parties</i>	35,977	21,328

