



Centrale del Latte d'Italia

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 HALF-YEAR FINANCIAL REPORT AS AT 30 JUNE 2023

- **Revenues: € 169.8 million (+17.1% vs. € 145.0 million at 30.06.2022)**
- **EBITDA: € 15.6 million (+31.3% vs. € 11.9 million at 30.06.2022)**
- **Net profit: € 3.6 million (+56.5% vs. € 2.3 million at 30.06.2022)**
- **Net financial debt (excl. IFRS 16) equal to € 32.2 million, compared to € 44 million at the end of 2022**

Turin, 12 September 2023 – 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 2023.

The Company recorded **revenues of € 169.8 million** in the first half of 2023, an increase of 17% compared to € 145.0 million at 30 June 2022, an increase of 17.1%, 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 also the first six months of 2023.

The **EBITDA** of the first half stands at **€ 15.6 million**, against the € 11.9 million reported at 30/06/2022, with a margin of 9.2%, above the 8.2% margin reported in the first half 2022. **EBIT** at 30/06/2023 is equal to **€ 7.3 million**, up compared to € 3.8 million as at 30/06/2022 (+89.9%).

As a result of these significant performances, the Company recorded, in the first half of 2023, an after-tax **net profit of € 3.6 million**, against € 2.3 million at 30/06/2022.

The **net financial position** of CLI improves by € 14 million, as it went from € -58.7 million at 31/12/2022 to **€ -44.7 million** as at 30/06/2023, thanks to the Company's ability to generate cash from operations.

The results obtained during the first half of 2023 - clearly improved compared to those recorded in the same period of last year - once again highlight the Company's ability to generate high margins despite a particularly difficult market context.

Analysis of revenues

In the first half of 2023, CLI achieved revenues of € 169.8 million, as follows broken down by business lines:

Revenues by Business Unit

(In € thousand)	Ended 30 June	
	2023	2022
Milk products	136,098	116,907
Dairy products	26,524	21,009
Other products	7,203	7,062
Revenues from client's contracts	169,825	144,978

Revenues relating to the **Milk Products** segment are up sharply (+16.4%) due to the combined effect of an increase in the average selling price and higher volumes compared to the same period of the previous year.





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Revenues relating to the **Dairy Products** segment are up significantly as a result of an increase in sales volumes.

The revenues relating to the **Other products** segment are in line with the previous period due to a combined effect of the decrease in sales volumes and the increase in the average selling price.

Revenues by distribution channel

(In € thousand)	Ended 30 June	
	2023	2022
Large retailers	106,531	91,822
B2B partners	6,401	6,039
Normal trade	41,074	32,765
Private label	8,525	8,119
Food service	7,294	6,234
Revenues from client's contracts	169,825	144,978

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

Revenues relating to the **Normal trade** channel increased due to an increase in the average selling price.

Revenues relating to the **Private label** channel are substantially in line with the same period of the previous year.

Revenues relating to the **Food services** channel increased due to an increase in the average selling price.

Revenues by geography area

(In € thousand)	Ended 30 June	
	2023	2022
Italy	154,096	132,174
Germany	6,460	4,378
Other countries	9,269	8,426
Revenues from client's contracts	169,825	144,978

Revenues relating to **Italy** increased 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.

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

Events occurred after 30 June 2023

After 30 June 2023, there were no atypical or unusual transactions that require changes to the half-year financial report 2023.





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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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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.

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The "Half-Year Financial Report as at 30 June 2023" 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

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FOR MORE INFORMATION:

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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 2023

(In € thousand)	At 30 June 2023	At 31 December 2022
Non-current assets		
Property, plant and equipment	109,094	112,226
Right of use	9,884	11,918
<i>of which towards related parties</i>	5,301	7,074
Intangible assets	19,537	19,547
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	1,895	1,957
Total non-current assets	142,510	147,748
Current assets		
Inventory	24,073	25,289
Account receivables	39,258	33,176
<i>of which related parties</i>	3,976	2,526
Current tax assets	248	251
Other receivables and current assets	12,901	14,452
<i>of which towards related parties</i>	5,824	5,824
Current financial assets valued at fair value with impact on I/S	1	1
Financial receivables valued at amortized cost	3,025	3,025
<i>Of which towards related parties</i>	3,025	3,025
Cash and cash equivalents	21,456	26,623
<i>Of which towards related parties</i>	12,549	17,327
Total current assets	100,961	102,818
TOTAL ASSETS	243,471	250,566
Equity		
Share capital	28,840	28,840
Reserves	34,838	34,683
Net income	3,557	154
Total equity	67,235	63,678
Non-current liabilities		
Provisions for employees	5,949	6,279
Provisions for risks and charges	1,305	1,236
Deferred tax liabilities	5,960	6,221
Non-current financial liabilities	42,427	48,340
Non-current lease liabilities	5,715	6,185
<i>Of which towards related parties</i>	3,376	3,679
Total non-current liabilities	61,357	68,262
Current liabilities		
Account payables	80,910	74,111
<i>Of which towards related parties</i>	18,200	14,846
Current financial liabilities	14,210	25,291
<i>Of which towards related parties</i>	83	7,997
Current lease liabilities	6,833	8,516
<i>Of which towards related parties</i>	5,439	6,411
Current tax liabilities	1,572	-
Other current liabilities	11,355	10,708
<i>Of which towards related parties</i>	666	665
Total current liabilities	114,879	118,626
TOTAL EQUITY AND LIABILITIES	243,471	250,566





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Income Statement at 30 June 2023

(In € thousand)	At 30 June	
	2023	2022
Revenue from clients' contracts	169,825	144,978
<i>Of which towards related parties</i>	1,224	678
Cost of goods sold	(135,209)	(114,196)
<i>Of which towards related parties</i>	(3,549)	(3,762)
Gross profit	34,616	30,782
Sales and distribution costs	(24,705)	(24,199)
Administrative expenses	(4,137)	(3,882)
<i>Of which towards related parties</i>	(24)	(65)
Net impairment losses on financial assets	(201)	(77)
Other income	2,962	2,298
Other operational costs	(1,232)	(1,077)
EBIT	7,303	3,845
Financial income	259	83
Financial expense	(2,628)	(725)
<i>Of which towards related parties</i>	(122)	(9)
EBT	4,934	3,203
Gross income tax	(1,377)	(931)
Net Income	3,557	2,273
Basic EPS	0.25	0.16
Diluted EPS	0.25	0.16

Statement of Comprehensive Income

(In € thousand)	At 30 June	
	2023	2022
Net Profit (A)	3,557	2,273
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)	3,557	2,273





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Statement of Changes in Equity

<i>(In € thousand)</i>	Share capital	Reserves	Net Income	Group Total Equity
Ended 31 December 2021	28,840	32,003	2,294	63,137
Income allocation of the previous year	-	2,294	(2,294)	-
Net Income	-	-	2,273	2,273
Actuarial gains/(losses) net of tax	-	-	-	-
Other movimentations	-	-	-	-
Total comprehensive income for the period	-	2,294	(21)	2,273
Ended 30 June 2022	28,840	34,297	2,273	65,410
Net Income	-	-	(2,118)	(2,118)
Actuarial gains/(losses) net of tax	-	386	-	386
Other movimentations	-	-	-	-
Total comprehensive income for the period	-	386	(2,118)	(1,732)
Ended 31 December 2022	28,840	34,683	154	63,678
Income allocation of the previous year	-	154	(154)	-
Net income	-	-	3,557	3,557
Total comprehensive income for the period	-	-	3,557	3,557
Ended 30 June 2023	28,840	34,838	3,557	67,235





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Cash Flow Statement at 30 June 2023

(In € thousand)	At 30 June	
	2023	2022
Profit before income tax	4,934	3,203
- Adjustments:		
Depreciation and amortization	8,319	8,055
Financial Interest / (Income)	2,369	642
<i>Of which towards related parties</i>	(122)	(9)
Cash flow from operating activities before changes in net working capital	15,622	11,900
Changes in inventory	1,217	(2,910)
Changes in trade receivables	(6,282)	(1,014)
Changes in trade payables	6,799	(938)
Changes in other assets and liabilities	2,197	2,833
Uses of employee benefit obligations and provisions for risks and charges	(261)	(376)
Income tax paid	(0)	(557)
Net cash flow provided by / (used in) operating activities	19,291	8,938
Investments in property, plant and equipment	(1,295)	(1,890)
Investments of financial assets	(0)	-
Acquisition	-	(300)
Net cash flow provided by / (used in) investing activities	(1,295)	(2,190)
Proceeds from long-term borrowings	(13,969)	(16,565)
Repayment of long-term borrowings	(3,800)	(3,030)
Repayment of <i>lease liabilities</i>	(1,275)	(1,860)
<i>Of which towards related parties</i>	(2,369)	(642)
Net financial expenses paid	(20,138)	(20,236)
Net cash flow provided by / (used in) financing activities	(2,142)	(13,488)
Total cash flow provided / (used) in the year	26,623	57,372
Cash and cash equivalents at the beginning of the period	31,327	18,399
<i>Of which towards related parties</i>	(3,025)	
Total change in cash and cash equivalents	(2,142)	(13,488)
Cash and cash equivalents at the end of the period	21,456	43,884
<i>Of which towards related parties</i>	12,549	31,327

