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 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 DRAFT FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

- **Revenues: € 333.9 million (+8.1% vs. € 309 million at 31.12.2022).**
- **EBITDA: € 25.2 million (+27.2% vs. € 19.8 million in 2022); EBITDA margin 7.5% vs. 6.4% in 2022**
- **EBIT: € 8.7 million (+225.1% vs. € 2.7 million in 2022)**
- **Net profit: € 3 million vs. Euro 154,3 thousand in 2022.**
- **Net Debt: € 41.5 million (a marked improvement vs. € 58.7 million in 2022)**

Turin, 19 March 2024 – 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 – which met today, under the chairmanship of Angelo Mastrolia, approved the Draft Financial Statements for the year ended 31 December 2023.

CLI closes the year 2023 with **revenues of € 333.9 million**, up **8.1%** compared to € 309 million in the year 2022, thanks to the combined effect of organic growth and better conditions of sale, more favorable in terms of sale price compared to the previous year.

**EBITDA** was equal to **€ 25.2 million**, a clear improvement of **27.2%** compared to € 19.8 million in 2022, thanks to the Company's ability to obtain an improvement in conditions in the supply chain.

**EBIT** was **€ 8.7 million**, a clear increase of **225.1%** compared to the result recorded in previous year of € 2.7 million.

The Company closed with a **net profit** for the year of **€ 2.96 million**, compared to the net profit recorded in the previous year equal to € 154 thousand.

The **net debt** improved markedly by approximately € 17.2 million: from € 58.7 million in 2022 to **€ 41.5 million** at the end of 2023, mainly thanks to the Company's ability to generate cash from operating activities.

The **ND / Net Equity ratio** is **below 1**. The positive change was mainly affected by the good operating performance of the Company.

\* \* \*

#### Revenues by product family

In the 2023 financial year, CLI achieved revenues of € 333.9 million, up 8.1% compared to € 309 million in the financial year 2022, divided as follows by product family:

(€ thousand and percentage)	At 31 December				Changes	
	2023	%	2022	%	2023 vs 2022	%
Milk Products	262,449	78.6%	245,253	79.4%	17,197	7.0%
Dairy Products	57,189	17.1%	50,033	16.2%	7,157	14.3%
Other activities	14,256	4.3%	13,681	4.5%	575	4.2%
<b>Revenues from client's contracts</b>	<b>333,894</b>	<b>100.0%</b>	<b>308,966</b>	<b>100.0%</b>	<b>24,928</b>	<b>8.1%</b>





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Revenues relating to the Milk Products segment went up by 7% due to a combined effect of an increase in sales volumes and a higher average price compared to the previous year.

Revenues relating to the Dairy Products segment grew 14.3% as a result of an increase in sales volumes, particularly in Germany and the Other Countries.

### Revenues by distribution channel

(€ thousand and percentage)	At 31 December				Changes	
	2023	%	2022	%	2023 vs 2022	%
Large retailers	208,628	62.5%	194,675	63.0%	13,953	7.2%
B2B partners	11,666	3.5%	11,459	3.7%	206	1.8%
Normal trade	81,390	24.4%	73,723	23.9%	7,667	10.4%
Private labels	15,307	4.6%	14,662	4.7%	645	4.4%
Food services	16,903	5.1%	14,447	4.7%	2,456	17.0%
<b>Revenues from client's contracts</b>	<b>333,894</b>	<b>100.0%</b>	<b>308,966</b>	<b>100.0%</b>	<b>24,928</b>	<b>8.1%</b>

Revenues relating to the large-scale retail trade channel increased due to an increase in sales volumes in the milk and dairy sector and in general to higher average sales prices compared to the 2022 average.

Revenues relating to the B2B partners and private labels channel are substantially in line compared to 31 December 2022.

Revenues relating to the Normal trade and Food Services channels recorded a strong increase thanks to an increase in sales volumes and a higher average price compared to the 2022 average.

### Revenues by geographic area

(€ thousand and percentage)	At 31 December				Changes	
	2023	%	2022	%	2023 vs 2022	%
Italy	292,951	87.7%	273,677	88.6%	19,274	7.0%
Germany	15,651	4.7%	11,742	3.8%	3,910	33.3%
Other Countries	25,292	7.7%	23,548	7.7%	1,744	7.4%
<b>Revenues from client's contracts</b>	<b>333,894</b>	<b>100.0%</b>	<b>308,966</b>	<b>100.0%</b>	<b>24,928</b>	<b>8.1%</b>

Revenues relating to Italy grew thanks to the combined effect of the increase in sales volumes and the average sales price, particularly in the milk sector.

Revenues relating to Germany increased sharply following an increase in sales volumes linked to the Dairy channel and the average sales price.

Revenues relating to Other Countries increased sharply thanks to an increase in sales volumes linked to the large-scale retail trade channel and the Dairy sector.

\* \* \*

### ALLOCATION OF THE NET PROFIT

During the meeting, the Board of Directors proposed to allocate the Net Profit for the year, 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 financial year under analysis are illustrated below:

- On May 12, 2023, the Board of Directors examined and approved the Interim Management Report as of March 31, 2023.
- On 12 September 2023 the Board of Directors examined and approved the Half-Year Financial Report as of 30 June 2023.
- On November 14, 2023, the Board of Directors examined and approved the Interim Management Report as of November 30, 2023.
- On 21 December 2023, the lease of the "Milk & Dairy" business unit was extended and modified.

\* \* \*

## EVENTS OCCURRED AFTER THE REPORTING DATE

There are no other significant events after the reporting date.

\* \* \*

## 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 on the performance of the next financial year, which nevertheless appears very positive. The company will continue to pay particular attention to cost control and financial management, in order to maximize the generation of free cash flow to be allocated both to external organic growth and to shareholder remuneration. At the date of approval of this annual financial report, a conflict is still ongoing in Europe involving Russia and Ukraine and in the Middle East between Israel and Palestine. The ongoing conflicts and tensions on the Suez Canal cause a lot of uncertainty about the trend of the world economy.

These events have influenced and continue to influence the choices and commercial policies of the Company which is faced with a highly dynamic context in which it is difficult to predict to what extent the aforementioned events may have significant repercussions on the prospects for 2024, but the Directors believe, based on the information available at the date of preparation of this report, to reasonably exclude significant negative impacts.

\* \* \*

## OTHER RESOLUTIONS OF THE BOARD OF DIRECTORS

The Board of Directors has also approved (i) the report on the corporate governance system and ownership structures, prepared pursuant to art. 123-bis of the TUF; (ii) the explanatory report by the Board of Directors on the items on the agenda of the Shareholders' Meeting; and (iii) the report on the remuneration policy and the remuneration paid, pursuant to art. 123-ter of the TUF and, therefore, to proceed with making available it to the public in the manner established by law.

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## SHAREHOLDERS' MEETING

The Board of Directors also resolved to call the Shareholders' Meeting in the ordinary and extraordinary session for Monday 29 April 2024, in the first call, at 10.00 noon, and for Monday 6 May 2024, in the second call, at same hour, availing of the option to allow the Shareholders to participate in the Shareholders' Meeting exclusively through the designated representative, to discuss the following topics:

### In extraordinary session

1. Amendments to the Articles of Association and related resolutions for:
  - a. the adoption of the one-tier administration and control model;
  - b. the introduction of the vote increase pursuant to art. 127-quinquies, paragraph 2, of Legislative Decree 24 February 1998, n. 58 (TUF), as amended by Law no. 21/2024; And
  - c. the introduction of the rules for participation in the meeting and the exercise of the right to vote exclusively through the designated representative pursuant to article 135-undecies.1 of Legislative Decree no. 58/98 (TUF), as introduced by Law no. 21/2024.

### In ordinary session

1. Report on operations and financial statements as at 31 December 2023, report of the Board of Statutory Auditors. Related resolutions.
2. Allocation of the profit for the year. Related resolutions.
3. Report on the remuneration policy and on the remuneration paid pursuant to art. 123-ter of Italian Legislative Decree no. 58 of 24 February 1998 (TUF):
  - a. Binding vote on Section I.
  - b. Advisory vote on Section II.
4. Subject to the approval of the new text of the Articles of Association referred to in point 1.a. on the agenda of the Assembly in extraordinary session:
  - a. Determination of the number of members of the Board of Directors;
  - b. Determination of the term of office of the Board of Directors and the Management Control Committee;
  - c. Appointment of Directors and members of the Management Control Committee; e
  - d. Determination of the compensation due to the Directors and members of the Management Control Committee.
5. Authorization for the purchase and disposal of treasury shares. Related resolutions.

\* \* \*

## 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 "Financial Annual Report as at 31 December 2023" will be made available on the Company's website at <https://centralelatteitalia.com/financial/shareholders-meeting/> as well as at the authorized storage mechanism eMarket Storage at [www.emarketstorage.com](http://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](http://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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### STATEMENT OF FINANCIAL POSITION

(In Euro)	At 31 December	
	2023	2022
<b>Non-current assets</b>		
Property, plant and equipment	105,693,762	112,226,207
Right of use	17,914,744	11,918,240
<i>of which towards related parties</i>	12,579,010	7,073,877
Intangible assets	19,526,664	19,546,574
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	703,424
Deferred tax assets	2,041,362	1,956,618
<b>Total non-current assets</b>	<b>147,276,675</b>	<b>147,747,782</b>
<b>Current assets</b>		
Inventory	23,737,600	25,289,328
Account receivables	26,957,162	33,176,442
<i>of which related parties</i>	7,117,999	2,525,912
Current tax assets	129,968	251,150
Other receivables and current assets	14,301,410	14,452,426
<i>of which towards related parties</i>	5,841,874	5,823,947
Current financial assets valued at fair value with impact on I/S	1,068	1,068
Financial receivables valued at amortized cost	3,024,652	3,024,652
<i>Of which towards related parties</i>	3,024,652	3,024,652
Cash and cash equivalents	36,032,058	26,622,652
<i>Of which towards related parties</i>	29,270,085	17,326,604
<b>Total current assets</b>	<b>104,183,917</b>	<b>102,817,718</b>
<b>TOTAL ASSETS</b>	<b>251,460,592</b>	<b>250,565,500</b>
<b>Equity</b>		
Share capital	28,840,041	28,840,041
Reserves	34,833,578	34,683,215
Net income	2,958,814	154,306
<b>Total equity</b>	<b>66,632,433</b>	<b>63,677,562</b>
<b>Non-current liabilities</b>		
Provisions for employees	5,785,698	6,279,039
Provisions for risks and charges	1,368,796	1,236,423
Deferred tax liabilities	5,994,365	6,220,506
Non-current financial liabilities	38,479,396	48,340,489
Non-current lease liabilities	11,457,951	6,185,211
<i>Of which towards related parties</i>	7,012,346	3,678,913
<b>Total non-current liabilities</b>	<b>63,086,207</b>	<b>68,261,669</b>
<b>Current liabilities</b>		
Account payables	78,317,270	74,111,274
<i>Of which towards related parties</i>	21,135,511	14,845,521
Current financial liabilities	20,937,223	25,290,729
<i>Of which towards related parties</i>	8,296,375	7,996,518
Current lease liabilities	9,673,580	8,515,823
<i>Of which towards related parties</i>	8,890,173	6,410,766
Current tax liabilities	240,596	
Other current liabilities	12,573,283	10,708,443
<i>Of which towards related parties</i>	1,614,636	665,467
<b>Total current liabilities</b>	<b>121,741,952</b>	<b>118,626,269</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>251,460,592</b>	<b>250,565,500</b>





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### INCOME STATEMENT

(In Euro)	At 31 December	
	2023	2022
Revenue from clients' contracts	333,894,357	308,966,601
<i>Of which towards related parties</i>	3,176,944	1,510,455
Cost of goods sold	(271,001,623)	(251,037,526)
<i>Of which towards related parties</i>	(6,626,685)	(10,117,807)
<b>Gross profit</b>	<b>62,892,733</b>	<b>57,929,074</b>
Sales and distribution costs	(49,557,145)	(49,003,434)
Administrative expenses	(8,258,591)	(7,964,164)
<i>Of which towards related parties</i>	(48,000)	(83,000)
Net impairment losses on financial assets	(417,206)	(630,698)
Other income	6,086,787	4,078,824
Other operational costs	(1,995,641)	(1,717,787)
<b>EBIT</b>	<b>8,750,938</b>	<b>2,691,815</b>
Financial income	756,173	239,975
<i>Of which towards related parties</i>	649,987	111,322
Financial expense	(5,347,505)	(2,310,723)
<i>Of which towards related parties</i>	(626,766)	(317,195)
<b>EBT</b>	<b>4,159,605</b>	<b>621,068</b>
Gross income tax	(1,200,791)	(466,761)
<b>Net Income</b>	<b>2,958,814</b>	<b>154,306</b>
Basic EPS	0.21	0.01
Diluted EPS	0.21	0.01

### STATEMENT OF COMPREHENSIVE INCOME

(In Euro)	At 31 December	
	2023	2022
<b>Net Profit (A)</b>	<b>2,958,814</b>	<b>154,306</b>
<b>a) Other comprehensive income that will not be reclassified to profit or loss</b>		
Actuarial gains / (losses) on post-employment benefit obligations	(5,469)	535,739
Tax effects on profit/(actuarial losses)	1,526	(149,471)
<b>Total other comprehensive income that will not be reclassified to profit or loss</b>	<b>(3,943)</b>	<b>386,268</b>
<b>Total other comprehensive income for the period, net of tax (B)</b>	<b>(3,943)</b>	<b>386,268</b>
<b>Total comprehensive income for the period (A)+(B)</b>	<b>2,954,871</b>	<b>540,574</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 2021</b>	<b>28,840,041</b>	<b>32,003,349</b>	<b>2,293,598</b>	<b>63,136,988</b>
Income allocation of the previous year		2,293,598	(2,293,598)	-
Net Income			154,306	154,306
Actuarial gains/(losses) net of tax		386,268		386,268
Other movements	-	2,679,866	(2,139,292)	540,574
<b>Total comprehensive income for the period</b>	<b>28,840,041</b>	<b>34,683,215</b>	<b>154,306</b>	<b>63,677,562</b>
<b>Ended 31 December 2022</b>				
Income allocation of the previous year		154,306	(154,306)	-
Net Income			2,958,814	2,958,814
Actuarial gains/(losses) net of tax		(3,943)		(3,943)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>150,363</b>	<b>2,804,508</b>	<b>2,954,871</b>
<b>Ended 31 December 2023</b>	<b>28,840,041</b>	<b>34,833,578</b>	<b>2,958,814</b>	<b>66,632,433</b>







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### CASH FLOW STATEMENT

(In Euro)	At 31 December	
	2023	2022
Profit before income tax	4,159,605	621,068
- Adjustments:		
Depreciation and amortization	16,402,446	17,090,018
Financial Interest / (Income)	4,591,333	2,070,748
<i>Of which towards related parties</i>	(626,766)	(317,195)
<b>Cash flow from operating activities before changes in net working capital</b>	<b>25,153,384</b>	<b>19,781,833</b>
Changes in inventory	1,551,728	(5,860,987)
Changes in trade receivables	5,802,074	(5,149,094)
Changes in trade payables	4,205,996	4,230,169
Changes in other assets and liabilities	2,015,857	(1,811,988)
Uses of employee benefit obligations and provisions for risks and charges	(366,438)	(755,855)
Income tax paid	(1,148,371)	(362,836)
<b>Net cash flow provided by / (used in) operating activities</b>	<b>37,214,229</b>	<b>10,071,242</b>
Investments in property, plant and equipment	(2,217,463)	(2,700,932)
Investments of financial assets	(0)	(3,851)
Investments in intangible assets	-	-
Lylag acquisition		(300,000)
<b>Net cash flow provided by / (used in) investing activities</b>	<b>(2,217,463)</b>	<b>(3,004,783)</b>
Proceeds from long-term borrowings	932,270	6,287,862
Repayment of long-term financial debt	(16,073,860)	(32,380,406)
Changes in current financial liabilities	926,992	
Repayment of <i>lease liabilities</i>	(6,781,428)	(6,627,422)
<i>Of which towards related parties</i>	(2,440,000)	(2,740,000)
Net financial expenses paid	(4,591,333)	(2,070,748)
<b>Net cash flow provided by / (used in) financing activities</b>	<b>(25,587,360)</b>	<b>(34,790,714)</b>
<b>Total cash flow provided / (used) in the year</b>	<b>9,409,406</b>	<b>(27,724,255)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>26,622,652</b>	<b>57,371,558</b>
<i>Of which towards related parties</i>	17,326,604	18,398,792
Compensation for starting financial debts		(3,024,652)
Total change in cash and cash equivalents	9,409,406	(27,724,255)
<b>Cash and cash equivalents at the end of the period</b>	<b>36,032,058</b>	<b>26,622,652</b>
<i>Of which towards related parties</i>	29,270,085	17,326,604

