



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

CENTRALE DEL LATTE D'ITALIA S.P.A. APPROVES THE INTERIM REPORT AS AT 31 MARCH 2024

- **Revenues: € 81.9 million (+0.1% vs. € 81.8 million at 31.03.2023)**
- **EBITDA: € 7.3 million (-0.5% vs. € 7.4 million at 31.03.2023)**
- **EBIT: € 3.6 million (+17% vs. € 3.1 million at 31.03.2023)**
- **Net profit: € 1.9 million (+19.8% vs. € 1.6 million at 31.03.2023)**
- **Net financial debt (before IFRS 16) equal to € -41.2 million, compared to € -41.5 million at the end of 2023**

Turin, 14 May 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 under the chairmanship of Angelo Mastrolia, approved the results as at 31 March 2024.

The Company recorded **revenues of € 81.9 million** in the first quarter of 2024, compared to € 81.8 million in the same period of 2023, with a growth of **+0.1%**.

EBITDA as at 31 March 2024 amounted to **€ 7.3 million**, in line compared to the figure recorded in the first quarter of last year, equal to € 7.4 million. The **EBITDA margin of 8.9%** appears in line compared to the EBITDA margin reported in the first quarter of 2023.

EBIT in the first quarter of 2024 grows by **+17%** and is equal to **€ 3.6 million**, compared to € 3.1 million recorded in the same period of the previous year.

CLI recorded, as a **pre-tax result, € 2.6 million**, compared to € 2.3 million in the first quarter of last year.

Net profit was **€ 1.9 million**, recording a growth of **+19.8%** compared to € 1.6 million in the first quarter of 2023.

The **net financial position** is in line with what was recorded in 2023, going from € 41.5 million, as at 31 December 2023, to **€ 41.2 million**, as at 31 March 2024

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Analysis of revenues

For a more correct and homogeneous representation of the business, the revenues shown are compared with the results at 31 March 2023.

As at 31 March 2024, CLI achieved revenues of € 81.9 million, as follows broken down by business lines:





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Revenues by business unit

(<i>€ thousand and percentage</i>)	At 31 March	
	2023	2022
Milk products	67.656	67.501
Dairy products	11.449	11.169
Other products	2.842	3.176
Revenues from client's contracts	81.947	81.845

The revenues related to the **Milk Products** segment appear to be in line with the same period of the previous fiscal year due to an increase in sales volumes and a decrease in the average price.

Revenues related to the **Dairy Products** segment show a slight increase due to an increase in sales volumes.

Revenues related to the **Other Products** segment are decreasing due to a decrease in the average selling price.

Revenues by distribution channel

(<i>€ thousand and percentage</i>)	At 31 March	
	2023	2022
Large retailers	52.617	52.294
B2B partners	2.868	3.122
Normal trade	18.995	18.831
Private labels	3.770	4.033
Food services	3.697	3.566
Revenues from client's contracts	81.947	81.845

The revenues related to the **Large retailers** channel increase mainly due to a sales volume growth in the Dairy sector.

The revenues related to the **B2B partners** channel experience a decrease compared to the same period of the previous fiscal year due to a decrease in the average selling price.

The revenues related to the **Normal trade** channel show an increase thanks to a recovery in demand in the more traditional sector.

The revenues related to the **Private label** channel decrease compared to the same period of the previous fiscal year due to a decrease in the average selling price.

The revenues related to the **Food services** channel experience an increase thanks to a recovery in demand in the more traditional sector linked to the Ho.re.ca. industry.

Revenues by geographic area

(<i>€ thousand and percentage</i>)	At 31 March	
	2023	2022
Italy	75.383	75.298
Germany	3.420	3.274
Other Countries	3.143	3.274
Revenues from client's contracts	81.947	81.845





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The revenues related to **Italy** are essentially in line with the same period of the previous fiscal year due to a combined effect of increased sales volumes and a decrease in the average selling price.

The revenues related to **Germany** increase mainly due to a primary effect of increased sales volumes in the Dairy sector.

The revenues related to **Other Countries** are decreasing due to a decrease in the average selling price, particularly in the Private Labels and B2B sectors.

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SIGNIFICANT EVENTS OCCURRED AFTER THE REPORTING PERIOD

On April 29, 2024, the extraordinary shareholders' meeting amended the articles of association and introduced the unitary system of administration and control.

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BUSINESS OUTLOOK

Considering the short historical timeframe covered by the Company's order portfolio and the difficulties and uncertainties of the current global economic situation, it is not easy to formulate forecasts regarding the performance of the current fiscal 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 organic growth through internal and external means and to shareholder remuneration. As of the approval date of this interim report, there is still an ongoing conflict in Europe involving Russia and Ukraine, and in the Middle East between Israel and Palestine. The ongoing conflicts and tensions in the Suez Canal are causing a great deal of uncertainty about the global economic outlook. These events have constantly influenced and continue to influence the Company's choices and commercial policies, placing it in a highly dynamic context where it is difficult to predict to what extent these events may have significant repercussions on the prospects for 2024. However, based on the results achieved in the first quarter and the available information, the Directors reasonably believe that significant negative impacts can be excluded.

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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 31 March 2024" is available on the Company's website at <https://centralelatteitalia.com/investor-relations/bilanci-e-relazioni/>, 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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Statement of Financial Position

(In Euro)	At 31 March 2024	At 31 December 2023
Non-current assets		
Property, plant and equipment	103.800.473	105.693.762
Right of use	17.666.101	17.914.744
<i>of which towards related parties</i>	<i>11.060.184</i>	<i>11.809.430</i>
Intangible assets	19.521.736	19.526.664
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	2.041.362
Total non-current assets	145.129.816	147.276.675
Current assets		
Inventory	22.803.355	23.737.600
Account receivables	21.645.533	26.957.162
<i>of which related parties</i>	<i>5.775.354</i>	<i>7.117.999</i>
Current tax assets	129.968	129.968
Other receivables and current assets	14.356.962	14.301.410
<i>of which towards related parties</i>	<i>5.841.874</i>	<i>5.841.874</i>
Current financial assets valued at fair value with impact on I/S	1.068	1.068
Financial receivables valuted at amortized cost	3.024.652	3.024.652
<i>Of which towards related parties</i>	<i>3.024.652</i>	<i>3.024.652</i>
Cash and cash equivalents	35.189.289	36.032.058
<i>Of which towards related parties</i>	<i>28.161.781</i>	<i>29.270.085</i>
Total current assets	97.150.826	104.183.917
TOTAL ASSETS	242.280.642	251.460.592
Equity		
Share capital	28.840.041	28.840.041
Reserves	37.792.392	34.833.578
Net income	1.869.656	2.958.814
Total equity	68.502.090	66.632.433
Non-current liabilities		
Provisions for employees	5.666.348	5.785.698
Provisions for risks and charges	1.395.904	1.368.796
Deferred tax liabilities	5.935.967	5.994.365
Non-current financial liabilities	37.089.841	38.479.396
Non-current <i>lease</i> liabilities	10.656.568	11.457.951
<i>Of which towards related parties</i>	<i>6.369.529</i>	<i>7.012.346</i>
Total non-current liabilities	60.744.628	63.086.207
Current liabilities		
Account payables	67.417.551	78.317.270
<i>Of which towards related parties</i>	<i>23.953.875</i>	<i>21.135.511</i>
Current financial liabilities	21.286.375	20.937.223
<i>Of which towards related parties</i>	<i>3.132.708</i>	<i>8.296.375</i>
Current lease liabilities	10.353.997	9.673.580
<i>Of which towards related parties</i>	<i>8.903.899</i>	<i>8.890.173</i>
Current tax liabilities	997.759	240.596
Other current liabilities	12.978.241	12.573.283
<i>Of which towards related parties</i>	<i>1.614.636</i>	<i>1.614.636</i>
Total current liabilities	113.033.924	121.741.952
TOTAL EQUITY AND LIABILITIES	242.280.642	251.460.592





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Income Statement

(In Euro)	At 31 March	
	2024	2023
Revenue from clients' contracts	81.946.753	81.845.329
<i>Of which towards related parties</i>	<i>212.694</i>	<i>1.142.498</i>
Cost of goods sold	(65.714.555)	(65.740.243)
<i>Of which towards related parties</i>	<i>(1.036.049)</i>	<i>(1.325.519)</i>
Gross profit	16.232.198	16.105.085
Sales and distribution costs	(11.144.013)	(11.787.870)
Administrative expenses	(1.981.575)	(1.866.778)
<i>Of which towards related parties</i>	<i>(12.000)</i>	<i>(83.000)</i>
Net impairment losses on financial assets	(9.246)	(150.000)
Other income	1.039.087	1.377.965
Other operational costs	(508.856)	(577.551)
EBIT	3.627.594	3.100.852
Financial income	268.852	130.441
<i>Of which towards related parties</i>	<i>268.192</i>	<i>125.326</i>
Financial expense	(1.299.700)	(969.287)
<i>Of which towards related parties</i>	<i>(120.599)</i>	<i>(46.171)</i>
EBT	2.596.745	2.262.007
Gross income tax	(727.089)	(701.222)
Net Income	1.869.656	1.560.785
Basic EPS	0,13	0,11
Diluted EPS	0,13	0,11

Statement of Comprehensive Income

(In Euro)	At 31 March	
	2024	2023
Net Profit (A)	1.869.656	1.560.785
b) Other comprehensive income that will not be reclassified to profit or loss		
Actuarial gains / (losses)	-	-
Total other comprehensive income that will not be reclassified to profit or loss	-	-
Total comprehensive income for the period (A)+(B)	1.869.656	1.560.785





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Statement of Changes in Equity

(In Euro)	Share capital	Reserves	Net Income	Group Total Equity
Ended 31 December 2022	28.840.041	34.683.215	154.306	63.677.562
Income allocation of the previous year		154.306	(154.306)	-
Net Income				
Actuarial gains/(losses) net of tax			1.560.785	1.560.785
Income allocation of the previous year		-		-
Total comprehensive income for the period	-	154.306	1.560.785	1.560.785
Ended 31 March 2023	28.840.041	34.837.521	1.560.785	65.238.347
Net Income			1.398.029	1.398.029
Actuarial gains/(losses) net of tax		(3.943)		(3.943)
Total comprehensive income for the period	-	(3.943)	1.398.029	1.394.086
Ended 31 December 2023	28.840.041	34.833.578	2.958.814	66.632.433
Income allocation of the previous year		2.958.814	(2.958.814)	-
Net Income			1.869.656	1.869.656
Total comprehensive income for the period	-	-	1.869.656	1.869.656
Ended 31 March 2024	28.840.041	37.792.392	1.869.656	68.502.090





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Cash Flow Statement

(In Euro)	At 31 March	
	2024	2023
Profit before income tax	2.596.745	2.262.007
- Adjustments:		
Depreciation and amortization	3.694.905	4.259.321
Financial Interest / (Income)	1.030.849	838.846
<i>Of which towards related parties</i>	<i>120.599</i>	<i>46.171</i>
Cash flow from operating activities before changes in net working capital	7.322.499	7.360.174
Changes in inventory	934.245	(2.153.181)
Changes in trade receivables	5.302.383	7.268.423
Changes in trade payables	(10.899.719)	(10.967.106)
Changes in other assets and liabilities	349.407	4.249.586
Uses of employee benefit obligations and provisions for risks and charges	(92.241)	(208.958)
Income tax paid	(28.325)	(130.867)
Net cash flow provided by / (used in) operating activities	2.888.249	5.418.070
Investments in property, plant and equipment	(265.167)	(655.032)
Investments of financial assets	(505)	-
Divestments of financial assets	-	-
Net cash flow provided by / (used in) investing activities	(265.672)	(655.032)
Proceeds from long-term borrowings	(1.040.403)	(9.042.711)
Repayment of <i>lease liabilities</i>	(1.394.094)	(1.284.289)
<i>Of which towards related parties</i>	<i>(685.000)</i>	<i>(685.000)</i>
Net financial expenses paid	(1.030.849)	(838.846)
Net cash flow provided by / (used in) financing activities	(3.465.346)	(11.165.846)
Total cash flow provided / (used) in the year	(842.769)	(6.402.805)
Cash and cash equivalents at the beginning of the period	36.032.058	26.622.652
<i>Of which towards related parties</i>	<i>29.270.085</i>	<i>17.326.604</i>
Total change in cash and cash equivalents	(842.769)	(6.402.805)
Cash and cash equivalents at the end of the period	35.189.289	20.219.848
<i>Of which towards related parties</i>	<i>28.161.781</i>	<i>8.482.497</i>

