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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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CENTRALE DEL LATTE D'ITALIA S.P.A. APPROVES THE INTERIM REPORT AS AT 30 SEPTEMBER 2024

- **Revenues: € 254.1 million vs. € 250.8 million at 30.09.2023 (+1.3%).**
- **EBITDA MARGIN: 10.13% vs. 9.6% at 30.09.2023.**
- **EBITDA: € 25.7 million vs. € 24 million at 30.09.2023 (+7%).**
- **EBIT: € 14.2 million vs. € 11.8 million at 30.09.2023 (+20.1%).**
- **Net profit: € 8.3 million vs. € 6.3 million at 30.09.2023 (+33.1%).**
- **Net financial debt: € -22.9 million, essentially stable compared to € -20.4 million at 31 December 2023.**
- **Date of completion of the procedure for settlement of the shares subject to withdrawal.**

Turin, 12 November 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 30 September 2024.

The Company recorded **revenues of € 254.1 million** in the first three quarters of 2024, compared to € 250.8 million in the same period of 2023, with an increase of 1.3% thanks to higher sales volumes in the Dairy sector, particularly of mascarpone, along with a higher average sales price aimed at offsetting the rising costs in the milk, cream, and butter sectors.

EBITDA as at 30 September 2024 amounted to **€ 25.7 million**, compared to € 24 million as at 30 September 2023, with an **increase of 7%**. The EBITDA margin of **10.13%** marks an increase compared to the EBITDA margin of 9.6%, reported in the third quarter of 2023.

EBIT as at 30 September 2024 was equal to **€ 14.2 million**, compared to € 11.8 million recorded in the same period of the previous year, with an **increase of 20.1%**.

EBT was **€ 11.8 million** vs. € 8.8 million in the first nine months of last year, with an **increase of 34.1%**.

Net profit was equal to **€ 8.3 million**, an increase compared to 30 September 2023, which amounted to € 6.3 million (+31.7%).

Net financial debt was equal to **€ -22.9 million**, essentially stable compared to € -20.4 million at 31 December 2023.

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Analysis of revenues

As at 30 September 2024, CLI achieved revenues of € 254.1 million, broken down by business lines as follows:

Revenues by business unit

(<i>€ thousand and percentage</i>)	At September				Changes	
	2024	%	2023	%	2024vs2023	%
Milk Products	198,320	78.0%	200,068	79.8%	(1,748)	(0.9%)
Dairy Products	44,375	17.5%	38,702	15.4%	5.673	14.7%
Other products	11,402	4.5%	12,081	4.9%	(679)	(5.6%)
Revenues from client's contracts	254,097	100%	250,851	100%	3,246	1.3%

Revenues in the **Milk Products** segment decreased by 0.9% due to a decline in sales volumes following reduced demand for fresh milk, partially offset by an increase in the average sales price recorded in the last quarter.

Dairy Products sales showed a significant increase of 14.7% due to higher sales volumes and an increase in the average sales price.

Revenues in the **Other Activities** segment registered a slight decline compared to the same period in the previous year, due to a drop in demand.

Revenues by distribution channel

(<i>€ thousand and percentage</i>)	At September				Changes	
	2024	%	2023	%	2024vs2023	%
Large-scale retail trade	156,603	61.6%	154,919	61.8%	1,684	1%
B2B partners	9,275	3.7%	9,260	3.7%	15	0%
Normal trade	62,907	24.8%	61,673	24.6%	1,233	2%
Private labels	12,191	4.8%	11,610	4.6%	581	5%
Food services	13,121	5.2%	13,389	5.3%	(268)	(2)%
Revenues from client's contracts	254,097	100%	250,851	100%	3,245	1.3%

Revenues in the **Large-Scale Retail** channel increased, driven by a decrease in sales volumes due to reduced demand for fresh milk, offset by an increase in demand within the Dairy sector and a higher average sales price in the UHT milk segment.

B2B Partners sales remained largely in line with the same period of the previous year.

Turnover in the **Normal Trade** channel increased as a combined result of reduced sales volumes due to lower demand for fresh milk and an increase in the average sales price in the UHT milk, cream, and butter segments.

Revenues in the **Private Label** channel rose due to higher sales volumes and a higher average price compared to the same period last year.

The **Food Services** channel remained largely in line with the same period of the previous year.





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Revenues by geographic area

(€ thousand and percentage)	At September				Changes	
	2024	%	2023	%	2024vs2023	%
Italy	225,400	88.7%	223,168	89.0%	2,232	1%
Germany	13,509	5.3%	12,541	5.0%	968	8%
Other countries	15,188	6.1%	15,142	6.1%	46	0%
Revenues from client's contracts	254,097	100%	250,852	100%	3,245	1.3%

Revenues in **Italy** increased due to a combination of higher sales volumes in the dairy sector and a higher average sales price in the milk sector compared to the same period of the previous year.

Sales in **Germany** showed a significant increase, driven by both higher sales volumes and a higher average sales price compared to the same period last year.

Other Countries remained in line with the same period of the previous year.

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BUSINESS OUTLOOK

Given the short historical time frame covered by the Company's order backlog and the challenges and uncertainties of the current global economic situation, it is not easy to make precise forecasts on the Company's future performance. However, prospects appear very positive considering the results achieved in the third quarter. The Company will continue to focus closely on cost control and financial management to maximize free cash flow generation, which will be allocated to both organic growth through external means and shareholder returns.

The Company cannot predict to what extent the global economic situation may impact its outlook for the end of the fiscal year and for 2025. However, based on the information available at the time of preparing this report, the Directors reasonably believe that significant negative impacts are unlikely.

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2025 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 2025:

Monday, 17 March 2025	Board of Directors' Meeting: Approval of the draft financial statements and consolidated financial statement for the year 2024
Monday, 28 April 2025	Shareholders' Meeting (first call)
Monday, 5 May 2025	Shareholders' Meeting (second call)





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Wednesday, 14 May 2025	Board of Directors' Meeting: Approval of the interim management report as at 31 March 2025
Monday, 8 September 2025	Board of Directors' Meeting: Approval of the half-year financial statements as at 30 June 2025
Monday, 10 November 2025	Board of Directors' Meeting: Approval of the interim management report as at 30 September 2025

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

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PROCEDURE FOR LIQUIDATING SHARES FOR WHICH THE RIGHT OF WITHDRAWAL WAS EXERCISED

Following the announcement on 17 July 2024, CLI hereby informs that, as of today, the Board of Directors of CLI, having acknowledged the outcome of the option and preemption offer pursuant to Article 2437-quater of the Italian Civil Code, has resolved to proceed, in accordance with Article 2437-quater, paragraph 5 of the Italian Civil Code, with the direct redemption by purchasing a total of 771,204 CLI shares (the "**Residual Shares**") for which the right of withdrawal was exercised by shareholders who did not approve the resolutions passed at CLI's Shareholders' Meeting on 29 April 2024. These resolutions related to the introduction of increased voting rights as per Article 127-quinquies, paragraph 2, of Legislative Decree No. 58 of 24 February 1998, and the shares were not placed with other shareholders of the Company.

The Company will therefore proceed with the repurchase of the Residual Shares at the liquidation value of €2.966 per share, for a total value of €2,287,391.064, using the Company's available reserves for this purpose.

As a result of the repurchase of the Residual Shares, CLI will hold a total of 771,204 treasury shares, equal to 5.509% of the Company's share capital.

The settlement of the Residual Shares and the transactions related to the exercise of option and pre-emption rights (and, consequently, the transfer of the withdrawn shares to shareholders who have exercised their option and pre-emption rights against payment of the liquidation value), as well as the payment of the liquidation value to those who have validly exercised their withdrawal right, will take place on November 18 (date of execution of action steps as well as value date). This will also occur through MONTE TITOLI and intermediaries participating in the MTX system, with the following procedures: (i) debiting the MT accounts of intermediaries for shareholders who have exercised their withdrawal rights through a "mark-down"; (ii) crediting the MT accounts of intermediaries for shareholders who have exercised their option and pre-emption rights on the shares subject to withdrawal through a "mark-up"; (iii) arranging payment via specific bank transfers to shareholders who have exercised the withdrawal right on all shares subject to withdrawal at the liquidation price of EUR 2.966 per share; (iv) receiving directly into CLI's IBAN, already separately communicated to intermediaries of subscribers, the consideration for subscriptions and pre-emptions.





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The information described above will be published on 12 November 2024 in the newspaper Italia Oggi pursuant to Article 84 of the Regulation adopted by Consob resolution no. 11971 of 14 May 1999.

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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 2024" 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 leading multinational, multi-brand, multi-product, and multi-channel player in the Italian and European food & beverage sector, with a portfolio of over 30 historic and internationally recognized brands. The Group holds leading positions in various categories, including pasta and baked goods, dairy products, fish and canned foods, soft drinks and juices, edible oils, ready meals, and specialty products such as infant nutrition and wellness foods.

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 2024	At December 2023
Non-current assets		
Property, plant and equipment	101,714	105,694
Right of use	16,203	17,915
<i>of which towards related parties</i>	9,251	11,809
Intangible assets	19,512	19,527
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	2,041	2,041
Total non-current assets	141,570	147,277
Current assets		
Inventory	24,246	23,738
Account receivables	43,437	26,957
<i>of which related parties</i>	7,078	7,118
Current tax assets	130	130
Other receivables and current assets	12,778	14,301
<i>of which towards related parties</i>	5,842	5,842
Current financial assets valued at fair value with impact on I/S	1	1
Financial receivables valued at amortized cost	2,525	3,025
<i>Of which towards related parties</i>	2,525	3,025
Cash and cash equivalents	62,982	36,032
<i>Of which towards related parties</i>	53,194	29,270
Total current assets	146,099	104,184
TOTAL ASSETS	287,669	251,461
Equity		
Share capital	28,840	28,840
Reserves	37,792	34,834
Net income	8,324	2,959
Total equity	74,957	66,632
Non-current liabilities		
Provisions for employees	5,342	5,786
Provisions for risks and charges	1,479	1,369
Deferred tax liabilities	5,819	5,994
Non-current financial liabilities	33,883	38,479
Non-current lease liabilities	9,306	11,458
<i>Of which towards related parties</i>	4,573	7,012
Total non-current liabilities	55,830	63,086
Current liabilities		
Account payables	75,747	78,317
<i>Of which towards related parties</i>	11,899	21,136
Current financial liabilities	54,532	20,937
<i>Of which towards related parties</i>	19,042	8,296
Current lease liabilities	10,010	9,674
<i>Of which towards related parties</i>	8,932	8,890
Current tax liabilities	3,387	241
Other current liabilities	13,207	12,573
<i>Of which towards related parties</i>	1,615	1,615
Total current liabilities	156,883	121,742
TOTAL EQUITY AND LIABILITIES	287,669	251,461





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Income Statement

(€ thousand)	At 30 September	
	2024	2023
Revenue from clients' contracts	254,097	250,851
<i>Of which towards related parties</i>	748	2,323
Cost of goods sold	(201,471)	(199,179)
<i>Of which towards related parties</i>	(5,204)	(5,234)
Gross profit	52,626	51,672
Sales and distribution costs	(36,113)	(35,804)
Administrative expenses	(6,349)	(5,929)
<i>Of which towards related parties</i>	(36)	(36)
Net impairment losses on financial assets	(104)	(199)
Other income	5,556	3,708
Other operational costs	(1,409)	(1,624)
EBIT	14,206	11,824
Financial income	1,170	426
<i>Of which towards related parties</i>	1,069	420
Financial expense	(3,590)	(3,465)
<i>Of which towards related parties</i>	(448)	(360)
EBT	11,787	8,785
Gross income tax	(3,463)	(2,530)
Net Income	8,324	6,254
Basic EPS	1,170	426
Diluted EPS	1,069	420

Statement of Comprehensive Income

(€ thousand)	At 30 September	
	2024	2023
Net Profit (A)	8,324	6,254
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)	8,324	6,254





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Statement of Changes in Equity

(€ thousand)	Share capital	Reserves	Net Income	Total Equity
Ended 31 December 2022	28,840	34,683	154	63,678
Income allocation of the previous year		154	(154)	-
Net Income			6,254	6,254
Total comprehensive income for the period	-	0	6,254	6,254
Ended 30 September 2023	28,840	34,838	6,254	69,932
Net Income			(3,295)	(3,295)
Actuarial gains/(losses) net of tax		(4)		(4)
Total comprehensive income for the period	-	(4)	(3,295)	(3,299)
Ended 31 December 2023	28,840	34,834	2,959	66,633
Income allocation of the previous year		2,959	(2,959)	-
Net Income			8,324	8,324
Total comprehensive income for the period	-	0	8,324	8,324
Ended 30 September 2024	28,840	34,834	11,283	74,957





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Cash Flow Statement

(€ thousand)	At 30 September	
	2024	2023
Profit before income tax	11,787	8,784
- Adjustments:		
Depreciation and amortization	11,527	12,222
Financial Interest / (Income)	2,419	3,040
<i>Of which towards related parties</i>	<i>(448)</i>	<i>(360)</i>
Cash flow from operating activities before changes in net working capital	25,733	24,046
Changes in inventory	(509)	1,533
Changes in trade receivables	(16,584)	2,526
Changes in trade payables	(2,570)	(5,410)
Changes in other assets and liabilities	1,665	2,788
Uses of employee benefit obligations and provisions for risks and charges	(334)	(433)
Income tax paid	-	(0)
Net cash flow provided by / (used in) operating activities	7,402	25,050
Investments in property, plant and equipment	(2,718)	(1,395)
Investments in immaterial activities	(0)	(3)
Investments in financial activities	-	-
Lylag acquisition	-	-
Net cash flow provided by / (used in) investing activities	(2,718)	(1,398)
Proceeds from long-term borrowings	34,743	-
Repayment of long-term financial debts	(5,745)	(16,302)
Repayment of <i>lease liabilities</i>	<i>(4,813)</i>	<i>(5,012)</i>
<i>Of which towards related parties</i>	<i>(1,857)</i>	<i>(2,786)</i>
Net interested paid	(2,419)	(3,040)
Net cash flow provided by / (used in) financing activities	21,766	(24,353)
Total change in cash and cash equivalents	26,450	(701)
Cash and cash equivalents at the beginning of the period	36,032	26,623
<i>Of which towards related parties</i>	<i>12,549</i>	<i>35,977</i>
<i>Offsetting of Financial Receivables</i>	<i>500</i>	<i>(3,025)</i>
Total change in cash and cash equivalents	26,450	(701)
Cash and cash equivalents at the beginning of the period	62,982	22,896
<i>Of which towards related parties</i>	<i>53,194</i>	<i>17,264</i>

