



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
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PRESS RELEASE

THE B.O.D. OF CENTRALE DEL LATTE D'ITALIA S.P.A. APPROVES THE DRAFT FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND APPOINTS NEW MANAGER RESPONSIBLE FOR THE PREPARATION OF COMPANY'S FINANCIAL REPORTS AND NEW INVESTOR RELATOR

- **Revenues: € 351.5 million (+0.54% vs. € 349.7 million in 2024).**
- **EBITDA: € 26.2 million (+4.9% vs. € 25.2 million in 2024).**
- **EBITDA margin 7.4% vs. 7.2% in 2024.**
- **EBIT: € 10.4 million (+6.3% vs. € 9.7 million in 2024).**
- **Net profit: € 4.6 million (+5.2% vs € 4.4 million in 2024).**
- **Net Debt: € -18 million (a marked improvement vs. € -38 million in 2024).**

Turin, 31 March 2026 – 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 2025.

CLI closes the year 2025 with **revenues of € 351.5 million**, up **0.5%** compared to € 349.7 million in 2024, thanks to the combined effect of organic growth and a higher selling price due to the inflationary effects that characterized the milk and dairy products market especially in the first part of the year.

EBITDA was equal to **€ 26.2 million**, up compared to the data recorded as at 31 December 2024 (which was equal to € 25.2 million), thanks to the contribution of higher sales volumes and improved profitability recorded in the last quarter, driven by the deflationary effects that characterized the milk and dairy market.

EBIT was **€ 10.4 million**, with an increase of **6.3%** compared to the result recorded in previous year of € 9.7 million.

The Company closed with a **net profit** for the year of **€ 4.6 million**, an improvement of **5.2%** compared to the net profit recorded in the previous year equal to € 4.4 million.

The **net debt** improved markedly by approximately € 20 million: from € 38 million in 2024 to **€ 18 million** at the end of 2025, 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.

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Revenues by product family

In the 2025 financial year, CLI achieved revenues of € 351.5 million, up 0.5% compared to € 349.7 million in the financial year 2024, divided as follows by product family:

(€ thousand and percentage)	At 31 December				Changes	
	2025	%	2024	%	2025 vs 2024	%
Milk Products	269.203	76,6%	274.547	78,5%	(5.344)	(1,9%)
Dairy Products	67.092	19,1%	60.139	17,2%	6.953	11,6%
Other activities	15.203	4,3%	15.026	4,3%	177	1,2%
Revenues from client's contracts	351.498	100,0%	349.712	100,0%	1.786	0,5%

Revenues related to the Milk Products segment decreased due to a reduction in the average selling price compared to the previous financial year, as well as a slight decline in sales volumes.

Revenues related to the Dairy Products segment increased due to higher demand from existing customers and a higher average selling price compared to the same period of the previous financial year.

Revenues related to the Other Activities segment were in line with the previous financial year.

Revenues by distribution channel

(€ thousand and percentage)	At 31 December				Changes	
	2025	%	2024	%	2025 vs 2024	%
Large retailers	221.036	62,9%	220.519	63,1%	517	0,2%
B2B partners	11.204	3,2%	11.432	3,3%	(229)	-2,0%
Normal trade	84.097	23,9%	83.855	24,0%	242	0,3%
Private labels	17.150	4,9%	16.073	4,6%	1.077	6,7%
Food services	18.011	5,1%	17.833	5,1%	178	1,0%
Revenues from client's contracts	351.498	100,0%	349.712	100,0%	1.786	0,5%

Revenues in the Large-Scale Retail channel remained broadly in line, due to the combined effect of a decrease in turnover in the Milk segment and an increase in the Dairy segment.

Revenues in the B2B channel were substantially in line with those as of December 31, 2024.

Revenues in the Normal Trade and Food Services channels showed a consistent trend compared to 2024.

Revenues in the Private Labels channel increased as a result of a higher average selling price in the Dairy segment compared to December 2024.

Revenues by geographic area

(€ thousand and percentage)	At 31 December				Changes	
	2025	%	2024	%	2025 vs 2024	%
Italy	304.725	86,7%	305.470	87,3%	(745)	-0,2%
Germany	18.305	5,2%	17.686	5,1%	619	3,5%
Other Countries	28.468	8,1%	26.556	7,7%	1.912	7,2%
Revenues from client's contracts	351.498	100,0%	349.712	100,0%	1.786	0,5%





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Revenues in Italy decreased due to the combined effect of a decline in turnover in the Milk segment, partially offset by the Dairy segment.

Revenues in Germany increased as a result of higher turnover in the Dairy segment.

Revenues in Other Countries rose significantly due to an increase in sales volumes related to the Large-Scale Retail channel and the Dairy segment.

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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 14 May 2025, the Board of Directors examined and approved the Interim Management Report as of March 31, 2025.
- On 8 September 2025, the Board of Directors examined and approved the Half-Year Financial Report as of 30 June 2023.
- On 13 November 2025, the Board of Directors examined and approved the Interim Management Report as of September 30, 2025.

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EVENTS OCCURRED AFTER THE REPORTING DATE

There are no other significant events after the reporting date.

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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 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.

The Directors believe, based on the information available at the date of preparation of this report, to reasonably exclude significant negative impacts.

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APPOINTMENT OF THE NEW EXECUTIVE RESPONSIBLE FOR CORPORATE ACCOUNTING DOCUMENTS AND THE NEW INVESTOR RELATIONS OFFICER

The Board of Directors has also appointed Ms. Giada Carbonaro as the Executive responsible for the preparation of the Company's accounting documents pursuant to Article 154-bis of the Consolidated Finance Act ("**Financial Reporting Manager**"), effective from the 2026 financial year. Ms. Carbonaro will also serve as Investor Relations Officer.

The previous Financial Reporting Manager and Investor Relations Officer, Mr. Fabio Fazzari will retain his duties and responsibilities until the approval of the financial statements for the year ended December 31, 2025. Giada Carbonaro, aged 34, holds a degree in Business Administration from the University of Parma and, after an initial experience at PwC S.p.A., joined the NewPrinces Group in 2022.

It is hereby noted that, in addition to statutory entitlements, Mr. Fazzari will not receive any additional compensation in connection with the termination of his role and that — as of today — based on the information available to the Company and to the public, he does not hold any CLI shares.

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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 OF 27 APRIL 2026

The Board of Directors also resolved to call the Shareholders' Meeting in the ordinary session for Monday 27 April 2026, in the first call, at 10.00 noon, and for Monday 4 May 2025, 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:

1. Report on operations and financial statements as at 31 December 2025, report of the Management Control Committee. 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. Authorization for the purchase and disposal of treasury shares. Related resolutions.

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DECLARATION OF THE MANAGER RESPONSIBLE FOR PREPARING THE CORPORATE ACCOUNTING DOCUMENTS





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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 2025” 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.

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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 NewPrinces, majority shareholder since 1 April 2020, today represent the third Italian operator in the Milk & Dairy sector.





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NewPrinces Group is a leading multinational, multi-brand, multi-product, and multi-channel player in the Italian and European agri-food sector, active in retail through Princes Retail (Carrefour Italia) and in food & beverage manufacturing with a portfolio of over 30 historic brands recognised at an international level. The Group is a market leader across several categories, including pasta and bakery products, dairy, fish and canned foods, edible oils, ready meals, and specialised 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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STATEMENT OF FINANCIAL POSITION

(In Euro)	At 31 December	
	2025	2024
Non-current assets		
Property, plant and equipment	94.687.912	100.168.934
Right of use	12.298.705	14.960.715
<i>of which towards related parties</i>	4.986.084	8.397.757
Intangible assets	19.496.349	19.506.954
Investments in associated companies	1.396.719	1.396.719
Non-current financial assets valued at fair value with impact on I/S	702.424	703.424
Deferred tax assets	-	-
Total non-current assets	128.582.110	136.736.746
Current assets		
Inventory	26.027.643	23.443.055
Account receivables	23.255.494	38.267.542
<i>of which related parties</i>	3.071.404	8.328.039
Current tax assets	129.968	129.968
Other receivables and current assets	15.050.327	14.300.106
<i>of which towards related parties</i>	6.560.919	5.865.553
Current financial assets valued at fair value with impact on I/S	1.068	1.068
Financial receivables valued at amortized cost	2.524.652	2.540.088
<i>Of which towards related parties</i>	2.524.652	2.540.088
Cash and cash equivalents	64.212.517	42.612.757
<i>Of which towards related parties</i>	56.475.694	35.218.320
Total current assets	131.201.669	121.294.584
TOTAL ASSETS	259.783.778	258.031.330
Equity		
Share capital	28.840.041	28.840.041
Reserves	40.180.342	35.620.155
Net income	4.650.676	4.419.221
Total equity	73.671.059	68.879.418
Non-current liabilities		
Provisions for employees	4.234.812	5.010.717
Provisions for risks and charges	1.570.288	1.427.812
Deferred tax liabilities	3.257.923	3.414.191
Non-current financial liabilities	24.057.366	30.054.230
Non-current lease liabilities	7.419.598	8.358.345
<i>Of which towards related parties</i>	1.270.849	3.920.059
Total non-current liabilities	40.539.986	48.265.296
Current liabilities		
Account payables	75.829.342	81.309.050
<i>Of which towards related parties</i>	3.970.000	3.894.271
Current financial liabilities	44.150.209	34.740.815
<i>Of which towards related parties</i>	356.743	187.643
Current lease liabilities	9.160.554	10.032.623
<i>Of which towards related parties</i>	9.002.540	8.945.618
Current tax liabilities	123.866	43.330
Other current liabilities	16.308.762	14.760.799
<i>Of which towards related parties</i>	5.658.817	3.477.766
Total current liabilities	145.572.732	140.886.616
TOTAL EQUITY AND LIABILITIES	259.783.778	258.031.330





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INCOME STATEMENT

(In Euro)	At 31 December	
	2025	2024
Revenue from clients' contracts	351.497.984	349.711.916
<i>Of which towards related parties</i>	<i>1.547.407</i>	<i>1.170.971</i>
Cost of goods sold	(281.705.073)	(281.540.706)
<i>Of which towards related parties</i>	<i>(6.911.646)</i>	<i>(6.922.657)</i>
Gross profit	69.792.911	68.171.210
Sales and distribution costs	(54.555.761)	(51.695.947)
Administrative expenses	(8.562.497)	(8.563.484)
<i>Of which towards related parties</i>	<i>(48.000)</i>	<i>(48.000)</i>
Net impairment losses on financial assets	(568.532)	(197.002)
Other income	6.652.907	4.079.001
Other operational costs	(2.405.312)	(2.056.346)
EBIT	10.353.716	9.737.433
Financial income	1.302.087	1.729.493
<i>Of which towards related parties</i>	<i>1.115.216</i>	<i>1.533.527</i>
Financial expense	(4.990.993)	(5.138.758)
<i>Of which towards related parties</i>	<i>(747.567)</i>	<i>(619.314)</i>
EBT	6.664.810	6.328.168
Gross income tax	(2.014.134)	(1.908.947)
Net Income	4.650.676	4.419.221
Basic EPS	0,33	0,32
Diluted EPS	0,33	0,32

STATEMENT OF COMPREHENSIVE INCOME

(In Euro)	At 31 December	
	2025	2024
Net Profit (A)	4.650.676	4.419.221
a) Other comprehensive income that will not be reclassified to profit or loss		
Actuarial gains / (losses) on post-employment benefit obligations	195.515	159.716
Tax effects on profit/(actuarial losses)	(54.549)	(44.561)
Total other comprehensive income that will not be reclassified to profit or loss	140.966	115.155
Total other comprehensive income for the period, net of tax (B)	140.966	115.155
Total comprehensive income for the period (A)+(B)	4.791.642	4.534.376





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STATEMENT OF CHANGES IN EQUITY

<i>(In Euro)</i>	Share capital	Reserves	Net Income	Total Equity
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	-	-	4.419.221	4.419.221
Actuarial gains/(losses) net of tax	-	115.155	-	115.155
Share Buy Back	-	(2.287.391)	-	(2.287.391)
Total comprehensive income for the period	-	786.578	1.460.407	2.246.985
Ended 31 December 2024	28.840.041	35.620.156	4.419.221	68.879.418
Income allocation of the previous year	-	4.419.221	(4.419.221)	-
Net Income	-	-	4.650.676	4.650.676
Actuarial gains/(losses) net of tax	-	140.966	-	140.966
Share Buy Back	-	-	-	-
Total comprehensive income for the period	-	4.560.187	231.455	4.791.642
Ended 31 December 2025	28.840.041	42.467.734	4.650.676	73.671.060





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CASH FLOW STATEMENT

(In Euro)	At 31 December	
	2025	2024
Profit before income tax	6.664.810	6.328.168
- Adjustments:		
Depreciation and amortization	16.084.590	15.464.011
Financial Interest / (Income)	3.688.907	3.409.264
<i>Of which towards related parties</i>	<i>(747.567)</i>	<i>(619.314)</i>
Cash flow from operating activities before changes in net working capital	26.438.307	25.201.444
Changes in inventory	(2.584.588)	294.545
Changes in trade receivables	14.433.048	(11.507.382)
Changes in trade payables	(5.479.708)	2.991.780
Changes in other assets and liabilities	(936.377)	323.680
Uses of employee benefit obligations and provisions for risks and charges	(437.415)	(556.248)
Income tax paid	(644.153)	(826.456)
Net cash flow provided by / (used in) operating activities	31.033.256	15.921.363
Investments in property, plant and equipment	(3.365.605)	(3.336.303)
Investments in intangible assets	-	-
Divestments in financial assets	16.436	-
Net cash flow provided by / (used in) investing activities	(3.349.169)	(3.336.303)
Proceeds from long-term borrowings	30.181.916	23.017.166
Repayment of long-term financial debt	(26.769.378)	(17.787.094)
Repayment of <i>lease liabilities</i>	<i>(5.807.817)</i>	<i>(6.170.696)</i>
<i>Of which towards related parties</i>	<i>(1.488.740)</i>	<i>(2.740.000)</i>
Net financial expenses paid	(3.454.907)	(3.276.265)
Share Buy Back	-	(2.287.391)
Net cash flow provided by / (used in) financing activities	(5.850.186)	(6.504.387)
Total cash flow provided / (used) in the year	21.599.760	6.080.673
Cash and cash equivalents at the beginning of the period	42.612.757	36.032.058
<i>Of which towards related parties</i>	<i>35.218.293</i>	<i>29.270.085</i>
Offsetting of financial debts	-	500.000
Total change in cash and cash equivalents	21.599.760	6.080.673
Cash and cash equivalents at the end of the period	64.212.517	42.612.731
<i>Of which towards related parties</i>	<i>56.475.694</i>	<i>35.218.293</i>

