



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 2026

- **Revenues: € 77.1 million (-1.2% vs. € 78.1 million at 31.03.2025)**
- **EBITDA: € 7,1 million vs. (+4% vs. € 6.8 million at 31.03.2025)**
- **EBITDA margin to 9.2% (+50 bps vs. 8.7% at 31.03.2025)**
- **EBIT: € 3.1 million (-19.8% vs. € 3.9 million at 31.03.2025)**
- **Net profit: € 1.7 million (-23.1% vs. € 2.2 million at 31.03.2025)**
- **Net debt (before IFRS 16) equal to € 20.2 million vs. € 18 million at the end of 2025**

Turin, 14 May 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 under the chairmanship of Angelo Mastrolia, approved the results as at 31 March 2026.

The Company recorded **revenues of € 77.1 million** in the first quarter of 2026, compared to € 78.1 million in the same period of 2025, slightly down by -1.2%

**EBITDA** as at 31 March 2026 amounted to **€ 7.1 million**, up **+4%** compared to the figure recorded in the first quarter of last year, equal to € 6.8 million. The **EBITDA margin** of **9.2%** increased compared to the EBITDA margin reported in the first quarter of 2025, equal to 8.7%.

**EBIT**, in the first quarter of 2026, was down by 19.8% and equal to **€ 3.1 million**, compared to € 3.9 million recorded in the same period of the previous year.

CLI recorded, as a **pre-tax result**, **€ 2.3 million**, compared to € 3.1 million in the first quarter of last year.

**Net profit** was **€ 1.7 million**, down by **23.1%** compared to € 2.2 million in the first quarter of 2025.

**Net debt**, at 31 March 2026, was € 20.2 million compared to the figure recorded at 31 December 2025, equal to € 18 million.

\* \* \*

#### Analysis of revenues

For a more correct and homogeneous representation of the business, the revenues shown are compared with the results at 31 March 2025.

As at 31 March 2026, CLI achieved revenues of € 77.1 million, as follows broken down by business lines:





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### Revenues by business unit

(€ thousand and percentage)	At 31 March				Changes	
	2026	%	2025	%	2026vs2025	%
Milk Products	63.771	82,7%	63.550	81,4%	221	0,3%
Dairy Products	10.135	13,1%	11.701	15,0%	(1.566)	(13,4%)
Other products	3.214	4,2%	2.797	3,6%	417	14,9%
<b>Revenues from client's contracts</b>	<b>77.119</b>	<b>100,0%</b>	<b>78.047</b>	<b>100,0%</b>	<b>(928)</b>	<b>(1,2%)</b>

Revenues from the **Milk Products** segment increased slightly thanks to a combination of increased sales volumes and a lower average selling price compared to the same period of the previous year.

Revenues from the **Dairy Products** segment decreased compared to the previous year's first quarter due to a lower average selling price, primarily due to a reduction in the purchase price of raw materials.

Revenues from the **Other Products** segment were in line with the previous year's first quarter.

### Revenues by distribution channel

(€ thousand and percentage)	At 31 March				Changes	
	2026	%	2026	%	2026	%
Large retailers	51.433	66,7%	49.933	64,0%	1.500	3,0%
B2B partners	3.290	4,3%	2.732	3,5%	558	20,4%
Normal trade	15.556	20,2%	18.043	23,1%	(2.487)	(13,8%)
Private labels	4.140	5,4%	3.840	4,9%	300	7,8%
Food services	2.700	3,5%	3.498	4,5%	(799)	(22,8%)
<b>Revenues from client's contracts</b>	<b>77.119</b>	<b>100,0%</b>	<b>78.047</b>	<b>100,0%</b>	<b>(928)</b>	<b>(1,2%)</b>

Revenues from the **Large retailers** channel increased as a result of an increase in sales volumes in the milk segment.

Revenues from the **B2B partners** channel increased compared to the same period of the previous year thanks to an increase in sales volumes of milk and dairy products.

Revenues from the **Normal trade** channel decreased due to a reduction in the average selling price.

Revenues from the **Private label** channel increased compared to the previous quarter, primarily due to the strong performance of dairy products in this channel.

Revenues from the **Food services** channel decreased due to a decline in demand related to the milk sector.

### Revenues by geographic area

(€ thousand and percentage)	At 31 March				Changes	
	2026	%	2026	%	2026	%
Italy	68.342	88,6%	71.782	92,0%	(3.439)	(4,8%)
Germany	3.582	4,6%	3.472	4,4%	110	3,2%
Other Countries	5.195	6,7%	2.793	3,6%	2.401	85,9%
<b>Revenues from client's contracts</b>	<b>77.119</b>	<b>100,0%</b>	<b>78.047</b>	<b>100,0%</b>	<b>(928)</b>	<b>(1,2%)</b>

Revenues in **Italy** were down year on year primarily due to a decrease in the average selling price.

Revenues in **Germany** were up compared to the first quarter of 2025.





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Revenues in **Other countries** increased significantly due to higher sales volumes in the large-scale retail channel and the Milk segment.

\* \* \*

### BUSINESS OUTLOOK

Given the short timeframe historically covered by the Company's order backlog and the difficulties and uncertainties of the current global economic situation, it is difficult to predict performance for the coming 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 for both external organic growth and shareholder remuneration. As of the date of approval of this interim financial report, a conflict is ongoing in the Middle East. This situation has been and will be monitored by the Directors to identify potential critical issues (rising inflation, rising transportation costs, and increases in utility costs) and promptly implement mitigating measures. These events have influenced and continue to influence the Company's commercial decisions and policies, which face a highly dynamic environment in which it is difficult to predict the extent to which these events may have significant repercussions on the outlook for the coming financial year. The Directors believe, on the basis of the information available at the date of preparation of this report, 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 Giada Carbonaro 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.

\* \* \*

The document "Interim Management Report at 31 March 2026" 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](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 NewPrinces, majority shareholder since 1 April 2020, today represent the third Italian operator in the Milk & Dairy sector.*

*NewPrinces 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 2026	At 31 December 2025
<b>Non-current assets</b>		
Property, plant and equipment	92,880,697	94,687,912
Right of use	11,699,964	12,298,705
<i>of which towards related parties</i>	<i>4,133,165</i>	<i>4,986,084</i>
Intangible assets	19,495,849	19,496,349
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	702,424
<b>Total non-current assets</b>	<b>126,175,653</b>	<b>128,582,110</b>
<b>Current assets</b>		
Inventory	25,147,189	26,027,643
Account receivables	24,041,585	23,255,494
<i>of which related parties</i>	<i>5,651,613</i>	<i>3,071,404</i>
Current tax assets	129,968	129,968
Other receivables and current assets	15,492,959	15,050,327
<i>of which towards related parties</i>	<i>6,560,919</i>	<i>6,560,919</i>
Current financial assets valued at fair value with impact on I/S	1,068	1,068
Financial receivables valuted at amortized cost	2,524,652	2,524,652
<i>Of which towards related parties</i>	<i>2,524,652</i>	<i>2,524,652</i>
Cash and cash equivalents	70,716,966	64,212,517
<i>Of which towards related parties</i>	<i>64,955,283</i>	<i>56,475,694</i>
<b>Total current assets</b>	<b>138,054,386</b>	<b>131,201,669</b>
<b>TOTAL ASSETS</b>	<b>264,230,039</b>	<b>259,783,778</b>
<b>Equity</b>		
Share capital	28,840,041	28,840,041
Reserves	44,831,018	40,180,342
Net income	1,711,170	4,650,676
<b>Total equity</b>	<b>75,382,229</b>	<b>73,671,059</b>
<b>Non-current liabilities</b>		
Provisions for employees	4,060,831	4,234,812
Provisions for risks and charges	1,606,902	1,570,288
Deferred tax liabilities	3,199,524	3,257,923
Non-current financial liabilities	22,021,286	24,057,366
Non-current lease liabilities	7,016,859	7,419,598
<i>Of which towards related parties</i>	<i>1,101,475</i>	<i>1,270,849</i>
<b>Total non-current liabilities</b>	<b>37,905,402</b>	<b>40,539,986</b>
<b>Current liabilities</b>		
Account payables	68,911,202	75,829,342
<i>Of which towards related parties</i>	<i>5,035,719</i>	<i>3,970,000</i>
Current financial liabilities	55,045,612	44,150,209
<i>Of which towards related parties</i>	<i>16,168,134</i>	<i>356,743</i>
Current lease liabilities	9,326,738	9,160,554
<i>Of which towards related parties</i>	<i>8,515,007</i>	<i>9,002,540</i>
Current tax liabilities	213,267	123,866
Other current liabilities	17,445,588	16,308,762
<i>Of which towards related parties</i>	<i>6,208,977</i>	<i>5,658,817</i>
<b>Total current liabilities</b>	<b>150,942,407</b>	<b>145,572,732</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>264,230,039</b>	<b>259,783,778</b>





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### Income Statement

(In Euro)	At 31 March	
	2026	2025
Revenue from clients' contracts	77,119,273	78,047,125
<i>Of which towards related parties</i>	2,326,099	533,330
Cost of goods sold	(59,907,680)	(60,706,027)
<i>Of which towards related parties</i>	(1,986,698)	(1,598,069)
<b>Gross profit</b>	<b>17,211,593</b>	<b>17,341,097</b>
Sales and distribution costs	(11,976,539)	(10,790,967)
Administrative expenses	(2,009,998)	(1,865,302)
<i>Of which towards related parties</i>	-	(12,000)
Net impairment losses on financial assets	(227,173)	(258,799)
Other income	723,201	645,585
Other operational costs	(608,114)	(1,189,335)
<b>EBIT</b>	<b>3,112,970</b>	<b>3,882,279</b>
Financial income	465,620	465,220
<i>Of which towards related parties</i>	464,409	464,360
Financial expense	(1,286,259)	(1,261,994)
<i>Of which towards related parties</i>	(407,421)	(167,368)
<b>EBT</b>	<b>2,292,331</b>	<b>3,085,505</b>
Gross income tax	(581,162)	(860,856)
<b>Net Income</b>	<b>1,711,170</b>	<b>2,224,649</b>
Basic EPS	0.13	0.17
Diluted EPS	0.13	0.17

### Statement of Comprehensive Income

(In Euro)	At 31 March	
	2026	2025
<b>Net Profit (A)</b>	<b>1,711,170</b>	<b>2,224,649</b>
<b>b) Other comprehensive income that will not be reclassified to profit or loss</b>		
Actuarial gains / (losses)	-	-
<b>Total other comprehensive income that will not be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period (A)+(B)</b>	<b>1,711,170</b>	<b>2,224,649</b>





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### Statement of Changes in Equity

(In Euro)	Share capital	Reserves	Net Income	Group Total Equity
<b>Ended 31 December 2024</b>	<b>28,840,041</b>	<b>35,620,155</b>	<b>4,419,221</b>	<b>68,879,417</b>
Income allocation of the previous year	-	4,419,221	(4,419,221)	-
Net Income	-	-	2,224,649	<b>2,224,649</b>
<b>Total comprehensive income for the period</b>	-	-	<b>2,224,649</b>	<b>2,224,649</b>
<b>Ended 31 March 2025</b>	<b>28,840,041</b>	<b>40,039,376</b>	<b>2,224,649</b>	<b>71,104,067</b>
Share Buyback	-	-	-	-
Net Income	-	-	2,426,027	<b>2,426,027</b>
Actuarial gains/(losses) net of tax	-	140,966	-	<b>140,966</b>
<b>Total comprehensive income for the period</b>	-	-	<b>2,426,027</b>	<b>2,566,993</b>
<b>Ended 31 December 2025</b>	<b>28,840,041</b>	<b>40,039,376</b>	<b>4,650,676</b>	<b>73,671,059</b>
Income allocation of the previous year	-	4,650,676	(4,650,676)	-
Net Income	-	-	1,711,170	<b>1,711,170</b>
<b>Total comprehensive income for the period</b>	-	-	<b>1,711,170</b>	<b>1,711,170</b>
<b>Ended 31 March 2026</b>	<b>28,840,041</b>	<b>44,690,052</b>	<b>1,711,170</b>	<b>75,382,229</b>





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### Cash Flow Statement

(In Euro)	At 31 March	
	2026	2025
Profit before income tax	2,292,331	3,085,505
- <i>Adjustments:</i>		
Depreciation and amortization	3,986,083	2,944,795
Financial Interest / (Income)	820,639	796,774
<i>Of which towards related parties</i>	<i>407,421</i>	<i>167,368</i>
<b>Cash flow from operating activities before changes in net working capital</b>	<b>7,099,053</b>	<b>6,827,075</b>
Changes in inventory	880,455	(2,830,171)
Changes in trade receivables	(1,013,265)	1,897,508
Changes in trade payables	(6,918,140)	2,301,288
Changes in other assets and liabilities	144,036	(2,050,869)
Uses of employee benefit obligations and provisions for risks and charges	(137,368)	(254,414)
Income tax paid	-	-
<b>Net cash flow provided by / (used in) operating activities</b>	<b>54,771</b>	<b>5,890,416</b>
Investments in property, plant and equipment	(311,705)	(269,572)
Investments of financial assets	(504)	-
<b>Net cash flow provided by / (used in) investing activities</b>	<b>(312,209)</b>	<b>(269,573)</b>
Proceeds from long-term borrowings	(7,253,649)	(1,350,637)
Repayment of <i>lease liabilities</i>	(1,276,797)	(1,302,512)
<i>Of which towards related parties</i>	<i>(645,038)</i>	<i>(685,000)</i>
Net financial expenses paid	(820,639)	(796,774)
<b>Net cash flow provided by / (used in) financing activities</b>	<b>6,761,888</b>	<b>1,550,078</b>
<b>Total cash flow provided / (used) in the year</b>	<b>6,504,450</b>	<b>7,170,921</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>64,212,517</b>	<b>42,612,731</b>
<i>Of which towards related parties</i>	<i>56,475,694</i>	<i>35,218,293</i>
Total change in cash and cash equivalents	6,504,450	7,170,921
<b>Cash and cash equivalents at the end of the period</b>	<b>70,716,966</b>	<b>49,783,652</b>
<i>Of which towards related parties</i>	<i>64,955,283</i>	<i>43,306,888</i>

