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Societa' : CENTRALE DEL LATTE D'ITALIA

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*Testo del comunicato*

Vedi allegato



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## PRESS RELEASE

### CENTRALE DEL LATTE D'ITALIA S.P.A. APPROVES THE INTERIM REPORT AS AT 31 MARCH 2025

- **Revenues: € 78.1 million vs. € 81.9 million at 31.03.2024**
- **EBITDA: € 6.8 million vs. € 7.3 million at 31.03.2024**
- **EBIT: € 3.9 million (+7% vs. € 3.6 million at 31.03.2024)**
- **Net profit: € 2.2 million (+19% vs. € 1.9 million at 31.03.2024)**
- **Net financial debt (before IFRS 16) equal to € -35.5 million, a visible improvement compared to € -38 million at the end of 2024**

Turin, 15 May 2025 - 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 2025.

The Company recorded **revenues of € 78.1 million** in the first quarter of 2025, compared to € 81.9 million in the same period of 2024, slightly down of -4.8%. This decline was mainly driven by the deflationary period and the resulting reduction in the average selling price, which positively impacted the cost of goods sold. The latter accounted for 77% of revenues in the first quarter of 2025, compared to 80% in the first quarter of 2024.

**EBITDA** as at 31 March 2025 amounted to **€ 6.8 million**, slightly down compared to the figure recorded in the first quarter of last year, equal to € 7.3 million. The **EBITDA margin of 8.8%** appears in line compared to the EBITDA margin reported in the first quarter of 2024.

**EBIT** in the first quarter of 2025 grows by **+7%** and is equal to **€ 3.9 million**, compared to € 3.6 million recorded in the same period of the previous year.

CLI recorded, as a **pre-tax result**, **€ 3.1 million**, compared to € 2.6 million in the first quarter of last year.

**Net profit** was **€ 2.2 million**, recording a growth of **+19%** compared to € 1.9 million in the first quarter of 2024.

**Net financial debt** shows a significant improvement compared to the figure recorded at 31 December 2024, going from **€ 38 million** to € 35.5 million at 31 March 2025.

\* \* \*

## Analysis of revenues

For a more correct and homogeneous representation of the business, the revenues shown are compared with the results at 31 March 2024.

As at 31 March 2025, CLI achieved revenues of € 78.1 million, as follows broken down by business lines:





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### Revenues by business unit

(€ thousand and percentage)	At 31 March				Changes	
	2025	%	2024	%	2025vs2024	%
Milk Products	63,550	81.4%	67,656	82.6%	(4,106)	(6.1%)
Dairy Products	11,701	15%	11,449	14%	252	2.2%
Other products	2,797	3.6%	2,842	3.5%	(45)	(1.6%)
<b>Revenues from client's contracts</b>	<b>78,047</b>	<b>100%</b>	<b>81,946</b>	<b>100%</b>	<b>(3,899)</b>	<b>(4.8%)</b>

Revenues related to the **Milk Products** segment are in line with the same period of the previous financial year due to the combined effect of a lower sales volumes and average selling price.

Revenues from the **Dairy Products** segment **grew by 2.2%** compared to the same quarter of the previous year, mainly driven by an increase in mascarpone volumes, partially offset by a lower average selling price.

Revenues related to the **Other products** segment are in line with the quarter of the previous financial year.

### Revenues by distribution channel

(€ thousand and percentage)	At 31 March				Changes	
	2025	%	2024	%	2025vs2024	%
Large retailers	49,933	64%	52,617	64.2%	(2,684)	(5.1%)
B2B partners	2,732	3.5%	2,868	3.5%	(136)	(4.8%)
Normal trade	18,043	23.1%	18,995	23.2%	(952)	(5%)
Private labels	3,840	4.9%	3,770	4.6%	70	1.9%
Food services	3,498	4.5%	3,697	4.5%	(199)	(5.4%)
<b>Revenues from client's contracts</b>	<b>78,047</b>	<b>100%</b>	<b>81,946</b>	<b>100%</b>	<b>(3,899)</b>	<b>(4.8%)</b>

Revenues from the **Large Retailers** decreased due to a decrease in sales volumes and a lower average price compared to the previous quarter.

Revenues from the **B2B partners** channel decreased compared to the same period of the previous financial year due to a decrease in the average sales price.

Revenues from the **Normal trade** channel decreased due to a decline in demand in the traditional sector.

Revenues from the **Private label** channel were in line with the previous quarter, mainly due to the good performance in the dairy sector.

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

### Revenues by geographic area

(€ thousand and percentage)	At 31 March				Changes	
	2025	%	2024	%	2025vs2024	%
Italy	71,782	92%	75,383	92%	(3,601)	(4.8%)
Germany	3,472	4.4%	3,420	4.2%	52	1.5%
Other Countries	2,793	3.6%	3,143	3.9%	(350)	(11.1%)
<b>Revenues from client's contracts</b>	<b>78,047</b>	<b>100%</b>	<b>81,946</b>	<b>100%</b>	<b>(3,899)</b>	<b>(4.8%)</b>





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Revenues related to **Italy** recorded a decrease mainly due to a decrease in sales volumes and average price.

Revenues related to **Germany** were substantially in line with the previous quarter.

Revenues related to **Other Countries** decreased due to a decrease in sales volumes in the milk sector.

\* \* \*

## 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 make 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 to organic growth.

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

\* \* \*

## 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.

\* \* \*

The document "Interim Management Report at 31 March 2025" 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 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
<b>Non-current assets</b>		
Property, plant and equipment	98,970,400	100,168,934
Right of use	16,085,073	14,960,715
<i>of which towards related parties</i>	7,544,839	8,397,757
Intangible assets	19,503,752	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	703,424	703,424
<b>Total non-current assets</b>	<b>136,659,369</b>	<b>136,736,746</b>
<b>Current assets</b>		
Inventory	26,273,226	23,443,055
Account receivables	36,111,234	38,267,542
<i>of which related parties</i>	9,130,073	8,328,039
Current tax assets	129,968	129,968
Other receivables and current assets	16,447,792	14,300,106
<i>of which towards related parties</i>	5,865,553	5,865,533
Current financial assets valued at fair value with impact on I/S	1,068	1,068
Financial receivables valuted at amortized cost	2,540,115	2,540,115
<i>Of which towards related parties</i>	2,540,115	2,540,115
Cash and cash equivalents	49,783,652	42,612,731
<i>Of which towards related parties</i>	43,306,888	35,218,293
<b>Total current assets</b>	<b>131,287,055</b>	<b>121,294,584</b>
<b>TOTAL ASSETS</b>	<b>267,946,424</b>	<b>258,031,330</b>
<b>Equity</b>		
Share capital	28,840,041	28,840,041
Reserves	40,039,376	35,620,155
Net income	2,224,649	4,419,221
<b>Total equity</b>	<b>71,104,067</b>	<b>68,879,417</b>
<b>Non-current liabilities</b>		
Provisions for employees	4,742,357	5,010,718
Provisions for risks and charges	1,441,759	1,427,812
Deferred tax liabilities	3,355,792	3,414,191
Non-current financial liabilities	32,522,828	30,054,230
Non-current lease liabilities	8,947,001	8,358,345
<i>Of which towards related parties</i>	3,263,151	3,920,059
<b>Total non-current liabilities</b>	<b>51,009,737</b>	<b>48,265,296</b>
<b>Current liabilities</b>		
Account payables	83,610,338	81,309,050
<i>Of which towards related parties</i>	2,854,892	3,926,974
Current financial liabilities	35,921,580	34,740,815
<i>Of which towards related parties</i>	224,661	187,643
Current lease liabilities	10,480,501	10,032,623
<i>Of which towards related parties</i>	8,959,709	8,945,618
Current tax liabilities	43,330	43,330
Other current liabilities	15,776,870	14,760,799
<i>Of which towards related parties</i>	4,276,666	3,477,766
<b>Total current liabilities</b>	<b>145,832,619</b>	<b>140,886,617</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>267,946,424</b>	<b>258,031,330</b>





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## Income Statement

(In Euro)	At 31 March	
	2024	2023
Revenue from clients' contracts	78,047,125	81,946,753
<i>Of which towards related parties</i>	533,330	212,694
Cost of goods sold	(60,706,027)	(65,714,555)
<i>Of which towards related parties</i>	(1,598,069)	(1,036,049)
<b>Gross profit</b>	<b>17,341,097</b>	<b>16,232,198</b>
Sales and distribution costs	(10,790,967)	(11,144,013)
Administrative expenses	(1,865,302)	(1,981,575)
<i>Of which towards related parties</i>	(12,000)	(12,000)
Net impairment losses on financial assets	(258,799)	(9,246)
Other income	645,585	1,039,087
Other operational costs	(1,189,335)	(508,856)
<b>EBIT</b>	<b>3,882,279</b>	<b>3,627,594</b>
Financial income	465,220	268,852
<i>Of which towards related parties</i>	464,360	268,192
Financial expense	(1,261,994)	(1,299,700)
<i>Of which towards related parties</i>	(167,368)	(120,599)
<b>EBT</b>	<b>3,085,505</b>	<b>2,596,745</b>
Gross income tax	(860,856)	(727,089)
<b>Net Income</b>	<b>2,224,649</b>	<b>1,869,656</b>
Basic EPS	0.17	0.13
Diluted EPS	0.17	0.13

## Statement of Comprehensive Income

(In Euro)	At 31 March	
	2024	2023
<b>Net Profit (A)</b>	<b>2,224,649</b>	<b>1,869,656</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>2,224,649</b>	<b>1,869,656</b>





## Centrale del Latte d'Italia

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### Statement of Changes in Equity

(In Euro)	Share capital	Reserves	Net Income	Group Total Equity
<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>
Income allocation of the previous year		2,958,814	(2,958,814)	-
Net Income			1,869,656	1,869,656
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>1,869,656</b>	<b>1,869,656</b>
<b>Ended 31 March 2024</b>	<b>28,840,041</b>	<b>37,792,392</b>	<b>1,869,656</b>	<b>68,502,089</b>
Share Buyback		(2,287,391)		(2,287,391)
Net Income			2,549,565	2,549,565
Actuarial gains/(losses) net of tax		115,155		115,155
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>2,549,565</b>	<b>2,664,720</b>
<b>Ended 31 December 2024</b>	<b>28,840,041</b>	<b>35,505,001</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	2,224,649
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>2,224,649</b>	<b>2,224,649</b>
<b>Ended 31 March 202</b>	<b>28,840,041</b>	<b>39,924,222</b>	<b>2,224,649</b>	<b>71,104,067</b>







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## Cash Flow Statement

(In Euro)	At 31 March	
	2024	2023
Profit before income tax	3,085,505	2,596,745
- <i>Adjustments:</i>		
Depreciation and amortization	2,944,795	3,694,905
Financial Interest / (Income)	796,774	1,030,849
<i>Of which towards related parties</i>	167,368	120,599
<b>Cash flow from operating activities before changes in net working capital</b>	<b>6,827,075</b>	<b>7,322,499</b>
Changes in inventory	(2,830,171)	934,245
Changes in trade receivables	1,897,508	5,302,383
Changes in trade payables	2,301,288	(10,899,719)
Changes in other assets and liabilities	(2,050,869)	349,407
Uses of employee benefit obligations and provisions for risks and charges	(254,414)	(92,241)
Income tax paid	-	(28,325)
<b>Net cash flow provided by / (used in) operating activities</b>	<b>5,890,416</b>	<b>2,888,249</b>
Investments in property, plant and equipment	(269,572)	(265,167)
Investments of financial assets	-	(505)
<b>Net cash flow provided by / (used in) investing activities</b>	<b>(269,573)</b>	<b>(265,672)</b>
Proceeds from long-term borrowings	(1,350,637)	(1,040,403)
Repayment of <i>lease liabilities</i>	(1,302,512)	(1,394,094)
<i>Of which towards related parties</i>	(685,000)	(685,000)
Net financial expenses paid	(796,774)	(1,030,849)
<b>Net cash flow provided by / (used in) financing activities</b>	<b>1,550,078</b>	<b>(3,465,346)</b>
<b>Total cash flow provided / (used) in the year</b>	<b>7,170,921</b>	<b>(842,769)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>42,612,731</b>	<b>36,032,058</b>
<i>Of which towards related parties</i>	35,218,293	29,270,085
Total change in cash and cash equivalents	7,170,921	(842,769)
<b>Cash and cash equivalents at the end of the period</b>	<b>49,783,652</b>	<b>35,189,289</b>
<i>Of which towards related parties</i>	43,306,888	28,161,781



