



# Centrale del Latte d'Italia



## INTERIM REPORT

AT 31 March 2025





## **DIRECTORS' REPORT ON OPERATING PERFORMANCE**

**AT 31 March 2025**

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This report is available online  
at: <https://centralelatteitalia.com/>

Centrale del Latte d'Italia S.p.A. | Head office: Via Filadelfia 220, 10137 Turin – Secondary office: Via dell'Olmaticello 20, 50127 Florence

Tax and VAT ID: 01934250018 | Registration in the Company Register – Official Archives of the Chamber of Commerce of Turin | REA number: TO - 520409 | Share Capital: Euro 28,840,041.20

## COMPANY BODIES

## BOARD OF DIRECTORS

E. D.	N. E. D.	I. D.
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**Angelo Mastrolia** Chair  
**Giuseppe Mastrolia** Vice Chair  
**Stefano Cometto** Chief Executive Officer  
**Benedetta Mastrolia** Director  
**Giovanni Maria Rayneri** Director  
**Anna Claudia Pellicelli** Director  
**Valeria Bruni Giordani** Director

C.R.C.	R.C.	R.P.C.	I.D.C.
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.	.	.	.
.	.	.	.

E.D. = Executive Director

N.E.D. = Non-Executive Director

I.D. = Independent Director

C.R.C. = Control and Risks Committee

R.C. = Remuneration and appointments  
committeeR.P.C. = Related Party Transactions  
CommitteeI.D.C. = Independent Directors  
Committee

## INDEPENDENT AUDITORS

PricewaterhouseCoopers S.p.A. - Turin

## MANAGEMENT CONTROL COMMITTEE

As from the 2024 financial year, the company introduced the one-tier system, whose members of the Management Control Committee are:

**Giovanni Maria Rayneri** Chair  
**Anna Claudia Pellicelli** Member  
**Valeria Bruni Giordani** Member

## FINANCIAL REPORTING OFFICER

**Fabio Fazzari** CFO and Investor Relator

## General information

Centrale del Latte d'Italia S.p.A. (hereinafter also referred to as "CLI") is a company incorporated in Italy in the form of a public limited company operating under Italian law. The Company has its registered office at Via Filadelfia 220 in Turin.

The Company operates in the food sector with a large and structured product portfolio organised into the following business units: Milk Products, Dairy Products and Other Products.

67.74% of the Company's share capital is held directly by Newlat Food S.p.A. (hereinafter also referred to as "NLF"), while the remaining portion (26.75%) is held by institutional investors and by Centrale del Latte d'Italia (5.51%) following the purchase of own shares on 12 November 2024. As a result of the outcome of the option rights and pre-emption offer, the Company resolved to proceed directly with the reimbursement by purchasing a total of 771,204 CLI shares at the settlement value of Euro 2.966 each, for a total consideration of Euro 2,287,391.06.

This management report shows the financial information of the Company at 31 March 2025 compared to the financial statements at 31 March 2024 and the statement of financial position at 31 December 2024.

## Alternative performance indicators

The following financial report presents and comments on some financial indicators and reclassified statements (relating to the statement of financial position and the statement of cash flows) not defined by IFRSs.

These amounts, defined below, are used to comment on the Company's business performance in compliance with the provisions of the Consob Communication of 28 July 2006 (DEM 6064293), as subsequently amended and supplemented (Consob Communication no. 0092543 of 3 December 2015 implementing the ESMA/2015/1415 guidelines).

The alternative performance indicators listed below should be used as an information supplement to IFRS requirements to help users of the financial report to better understand the Company's results, assets and liabilities and cash flows. Note that the method used by the Company may differ from the ones used by other companies.

Financial indicators used to measure the economic performance of the Company:

- EBITDA: the operating result (OR) before depreciation, amortisation and write-downs of tangible and intangible assets and of financial assets.
- Cash conversion: the ratio of EBITDA to the difference between EBITDA and total investments.

Net financial debt is given by the algebraic sum of:

- Cash and cash equivalents
- Current financial assets
- Non-current financial liabilities
- Current financial liabilities



- Current financial lease liabilities
- Non-current financial lease liabilities.

#### Reclassified statement of cash flows

This is a cash flow that represents a measure of the Company's self-financing and is calculated from the cash flow generated by operating activities, adjusted for net interest paid and cash flow absorbed by investments, less income from the realisation of fixed assets. The statement of cash flows is presented using the indirect method.

The Company presents the income statement by destination (otherwise known as "at cost of sales"), which is considered more representative than the so-called presentation by nature of expenditure, which is also reported in the notes to the Annual Financial Report. The form chosen is, in fact, compliant with the internal reporting and business management methods.

## Performance as at 31 March 2025

Operations as at 31 March 2025 show a positive pre-tax result of Euro 3,086 thousand and a total net result of Euro 2,225 thousand.

The comparison with the same period of the previous year shows similar results, with EBITDA amounting to Euro 6.8 million or 8.7% of revenue compared to Euro 7.3 million as at 31 March 2024 or 8.9%.

Overall, revenue amounted to approximately Euro 78.05 million, slightly down on the same period of the previous financial year (Euro 81.9 million), due to a combination of declining demand in the milk sector and a decrease in the average selling price.

Given the contraction in demand, the Company will continue to focus more closely on improving purchasing conditions in order to recover both revenue and margin levels compared to the previous quarter.

The interim report closed with a net profit after tax of Euro 2,225 thousand.

## 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 develop forecasts for the next year, which in any case seems to be very positive. The company will continue to pay particular attention to cost controls and financial management in order to maximise the generation of free cash flow, to be allocated both to organic growth externally and to the remuneration of Shareholders.

Based on the information available at the date of preparation of this report, the Directors believe they have reasonably excluded impacts attributable to significant negative impacts.

## Going concern

With reference to the content of the previous paragraph, even taking into account the complexity of a rapidly evolving market, the Company feels it is fair and reasonable to assume it status as a going concern in view of its ability to generate cash flows from operating activities and fulfil its obligations in the foreseeable future, particularly in the next 12 months, based on the solid financial structure as described below:

- The considerable level of cash reserves available at 31 March 2025.
- The extraordinary results achieved as at 31 December 2024.
- The presence of authorised and unused lines of credit at 31 March from the Company to the majority shareholder Newlat Food SpA.
- The continual support given by the leading banks to the company and the Newlat Group it belongs to, partly because of its market-leading status.

It should also be noted that the cash and cash equivalents at 31 March 2025, the cash pooling with the direct Parent, the credit lines currently available and the cash flows that will be generated by operational management are considered more than sufficient to fulfil obligations and finance the Company's operations.

#### **EVENTS AFTER 31 March 2025**

After 31 March 2025 there were no atypical or unusual transactions requiring changes to the interim report on operations.

## MANAGEMENT REPORT

The Company is mainly active in the dairy products sectors, specifically:

- Milk Products
- Dairy Products
- Other Products

The following table contains the income statement of the Company's financial statements:

<i>(In thousands of euros and as a percentage of revenue from contracts with customers)</i>	First quarter as at 31 March				Changes	
	2025	%	2024	%	2025vs2024	%
Revenue from contracts with customers	78,047	100.0%	81,947	100.0%	(3,900)	(4.8%)
Cost of sales	(60,206)	(77.1%)	(65,715)	(80.2%)	5,509	(8.4%)
<b>Gross operating profit/(loss)</b>	<b>17,841</b>	<b>22.9%</b>	<b>16,232</b>	<b>19.8%</b>	<b>1,609</b>	<b>9.9%</b>
Sales and distribution costs	(11,291)	(14.5%)	(11,144)	(13.6%)	(147)	1.3%
Administrative costs	(1,865)	(2.4%)	(1,982)	(2.4%)	116	(5.9%)
Net write-downs of financial assets	(259)	(0.3%)	(9)	-	(250)	2,699.0%
Other revenues and income	646	0.8%	1,039	1.3%	(394)	(37.9%)
Other operating costs	(1,189)	(1.5%)	(509)	(0.6%)	(680)	133.7%
<b>Operating profit/(loss) (EBIT)</b>	<b>3,882</b>	<b>5.0%</b>	<b>3,628</b>	<b>4.4%</b>	<b>255</b>	<b>7.0%</b>
Financial income	465	0.6%	269	0.3%	196	73.0%
Financial expenses	(1,262)	(1.6%)	(1,300)	(1.6%)	38	(2.9%)
<b>Profit/(loss) before taxes</b>	<b>3,086</b>	<b>4.0%</b>	<b>2,597</b>	<b>3.2%</b>	<b>489</b>	<b>18.8%</b>
Income taxes	(861)	(1.1%)	(727)	(0.9%)	(134)	18.4%
<b>Net profit/(loss)</b>	<b>2,225</b>	<b>2.9%</b>	<b>1,870</b>	<b>2.3%</b>	<b>355</b>	<b>19.0%</b>

Operating income amounted to Euro 3.8 million, a clear increase of 7% compared with the same period of 2024.

EBITDA, the details of which can be found in the following section of the sector report, was in line with the trend of revenue and compared to the same period in 2024.

### Revenue from contracts with customers

Revenue from contracts with customers contains the contractual fees to which the Company is entitled in exchange for the transfer of the promised goods or services to customers. The contractual fees may include fixed or variable amounts or both and are recognised net of rebates, discounts and promotions, such as contributions to the mass distribution channel. In particular, in the context of existing contractual relations with mass distribution operators, the Company is expected to recognise contributions as year-end bonuses linked to the achievement of certain turnover volumes or amounts related to the positioning of products.

### SEGMENT REPORTING

The table below provides a breakdown of revenue from contracts with customers by business unit as monitored by management.

(In thousands of euros and as a percentage)	First quarter as 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	15.0%	11,449	14.0%	252	2.2%
Other products	2,797	3.6%	2,842	3.5%	(45)	(1.6%)
<b>Revenue from contracts with customers</b>	<b>78,047</b>	<b>100.0%</b>	<b>81,946</b>	<b>100.1%</b>	<b>(3,899)</b>	<b>(4.8%)</b>

Revenue from the **Milk Products** segment was down compared to the same period of the previous year due to the combined effect of a decrease in sales volumes and a decrease in the average price.

Revenue from the **Dairy Products** segment was in line with the quarter of the previous year.

Revenue from the **Other products** segment was in line with the quarter of the previous year.

The following table provides a breakdown of revenue from contracts with customers by distribution channels as monitored by management:

(In thousands of euros and as a percentage)	First quarter as at 31 March				Changes	
	2025	%	2024	%	2025vs2024	%
Mass Distribution	49,933	64.0%	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)	(5.0%)
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>Total revenue from contracts with customers</b>	<b>78,047</b>	<b>100.0%</b>	<b>81,946</b>	<b>100.0%</b>	<b>(3,899)</b>	<b>(4.8%)</b>

Revenue from the **Mass Distribution** channel decreased as a result of lower sales volumes and a lower average price compared to the previous quarter.

Revenues from the **B2B partners** channel decreased compared with the same period of the previous year as a result of lower average sales prices.

Revenue from the **Normal trade** channel decreased as a result of a drop in demand in the traditional sector.

Revenue from the **Private label** channel was in line with the previous quarter, mainly due to the positive performance of the dairy segment.

Revenue from the **Food services** channel decreased as a result of a drop in demand related to the milk sector.

The following table provides a breakdown of revenue from contracts with customers by geographical area as monitored by management.

(In thousands of euros and as a percentage)	First quarter as at 31 March				Changes	
	2025	%	2024	%	2025vs2024	%
Italy	71,782	92.0%	75,383	92.0%	(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>Total revenue from contracts with customers</b>	<b>78,047</b>	<b>100.0%</b>	<b>81,946</b>	<b>100.0%</b>	<b>(3,899)</b>	<b>(4.8%)</b>

Revenue in **Italy** decreased mainly because of lower sales volumes and lower average prices.

Revenue from **Germany** were substantially in line with the quarter of the previous period.

Revenue from **Other Countries** decreased because of a drop in sales volumes in the milk sector.

### Operating costs

The following table lists the operating costs as shown in the income statement by destination:

(In thousands of euros)	First quarter as at 31 March	
	2025	2024
Cost of sales	(60,706)	(65,715)
Sales and distribution costs	(10,791)	(11,144)
Administrative costs	(1,865)	(1,982)
<b>Total operating costs</b>	<b>(73,362)</b>	<b>(78,840)</b>

The cost of sales was in line with the same period last year (77.8% as at 31 March 2025 v 80.2% as at 31 March 2024).

Commercial sales and distribution expenses were in line with the previous year's quarter.

Administrative expenses were in line with the same period last year.

EBITDA amounted to Euro 6.8 million (8.7% of sales) compared with Euro 7.3 million at 31 March 2024 (8.9% of sales), slightly down by 6.8%.

The following table shows income and balance sheet information by segment:

First quarter as at 31 March 2025				
(In thousands of euros)	Milk products	Dairy products	Other products	Interim report total
Revenue from contracts with customers (third parties)	63,550	11,701	2,797	78,047
EBITDA (*)	5,025	1,667	135	6,827
EBITDA margin	7.91%	14.25%	2.69%	8.75%
Amortisation, depreciation and write-downs	2,517	147	22	2,686
Net write-downs of financial assets			259	259
<b>Operating profit/(loss)</b>	<b>2,508</b>	<b>1,520</b>	<b>(146)</b>	<b>3,882</b>
Financial income	-	-	465	465
Financial expenses	-	-	(1,262)	(1,262)
<b>Profit/(loss) before taxes</b>	<b>2,508</b>	<b>1,520</b>	<b>(943)</b>	<b>3,085</b>
Income taxes	-	-	(861)	(861)
<b>Net profit/(loss)</b>	<b>2,508</b>	<b>1,520</b>	<b>(1,804)</b>	<b>2,225</b>
Total assets as at 31.03.2025	181,758	9,243	76,945	267,946
Total liabilities as at 31.03.2025	101,332	18,312	77,199	196,842
Equity investments as at 31.03.2025	270			270
Employees (number) as at 31.03.2025	535	65	12	612

(\*) EBITDA is calculated as the absolute sum of the operating result, net write-downs of financial assets and depreciation/amortisation and write-downs.

First quarter as at 31 March 2024				
(In thousands of euros)	Milk products	Dairy products	Other products	Interim report total
Revenue from contracts with customers (third parties)	67,656	11,449	2,842	81,947
EBITDA (*)	5,446	1,721	156	7,323
EBITDA margin	8.05%	15.03%	2.69%	8.94%
Amortisation, depreciation and write-downs	3,538	115	33	3,686
Net write-downs of financial assets			9	9
<b>Operating profit/(loss)</b>	<b>1,908</b>	<b>1,606</b>	<b>114</b>	<b>3,627</b>
Financial income	-	-	269	269
Financial expenses	-	-	(1,300)	(1,300)
<b>Profit/(loss) before taxes</b>	<b>1,908</b>	<b>1,606</b>	<b>(917)</b>	<b>2,596</b>
Income taxes	-	-	(727)	(727)
<b>Net profit/(loss)</b>	<b>1,908</b>	<b>1,606</b>	<b>(1,644)</b>	<b>1,869</b>
Total assets as at 31.12.2024	180,874	9,840	67,317	258,031
Total liabilities as at 31.12.2024	90,591	16,223	82,338	189,152
Equity investments as at 31.03.2024	265			265
Employees (number) as at 31.12.2024	535	65	12	612

(\*) EBITDA is calculated as the absolute sum of the operating result, net write-downs of financial assets and depreciation/amortisation and write-downs.

EBIT amounted to Euro 3.8 million (5% of sales) compared with Euro 3.6 million at 31 March 2024 (4.4% of sales), up by 7%.

Net profit as at 31 March 2025 amounted to Euro 2.2 million, an increase compared to 31 March 2024 (net profit of Euro 1.9 million).

### EBITDA

The table below provides a reconciliation of EBITDA, the EBITDA margin and cash conversion at 31 March 2025 and 2024.

<i>(In thousands of euros and as a percentage)</i>	First quarter as at 31 March	
	2025	2024
Operating profit/(loss) (EBIT)	3,882	3,628
Amortisation, depreciation and write-downs	2,686	4,110
Net write-downs of financial assets	259	9
<b>EBITDA (*) (A)</b>	<b>6,827</b>	<b>7,747</b>
Revenue from contracts with customers	78,047	81,947
<b>EBITDA margin (*)</b>	<b>8.7%</b>	<b>9.5%</b>
investments (B)	270	655
<b>Cash conversion [(A) - (B)]/(A)</b>	<b>96.1%</b>	<b>91.5%</b>

(\*) Operating profit/(loss) (EBIT), EBITDA, the EBITDA margin and the cash conversion are alternative performance indicators not identified as an accounting measure under IFRS and, therefore, should not be considered alternative measures to those provided by the financial statements.

To assess performance, the Company's management monitors, among other things, EBITDA by business unit as shown in the following table:

<i>(In thousands of euros and as a percentage)</i>	First quarter as at 31 March				Changes	
	2025	%	2024	%	2025 v 2024	%
<i>Milk Products</i>	5,025	7.9%	5,446	8.0%	(421)	(7.7%)
<i>Dairy Products</i>	1,667	14.2%	1,721	15.0%	(54)	(3.1%)
<i>Other products</i>	135	2.7%	156	5.5%	(21)	(13.5%)
<b>EBITDA</b>	<b>6,827</b>	<b>8.7%</b>	<b>7,323</b>	<b>8.9%</b>	<b>(496)</b>	<b>(6.8%)</b>

EBITDA from the **Milk Products** segment was in line with the same period of the previous year with respect to the trend of revenue.

EBITDA from the **Dairy Products** segment was in line with the same period of the previous year.

EBITDA from the **Other products** segment was in line with the same period of the previous year.

### Net financial debt

The following table provides details of the composition of the Company's net financial debt as at 31 March 2025 and 31 December 2024, determined in accordance with the provisions of Consob Communication DEM/6064293 of 28 July 2006 and in accordance with paragraph 175 et seq. of the recommendations contained in the document prepared by ESMA, no. 32-382-1138 of 4 March 2021 (guidelines on disclosure requirements under Regulation EU 2017/1129, so-called "Prospectus Regulation"):



<i>(In thousands of euros)</i>	At 31 March	At 31
	2025	December
Net financial debt		2024
A. Cash and cash equivalents	6,477	7,394
B. Cash equivalents	43,307	35,218
C. Other current financial assets	2,540	2,540
<b>D Cash and cash equivalents (A)+(B)+(C)</b>	<b>52,324</b>	<b>45,154</b>
E. Current financial payables	(34,751)	(34,312)
F. Current portion of non-current financial debt	(11,651)	(10,461)
<b>G. Current financial indebtedness (E)+(F)</b>	<b>(46,402)</b>	<b>(44,773)</b>
<b>H. Net current financial indebtedness (G)+(D)</b>	<b>5,922</b>	<b>381</b>
I. Non-current financial payables	(41,470)	(38,413)
J. Debt instruments	-	-
K. Trade and other non-current payables	-	-
<b>L. Non-current financial indebtedness (I)+(J)+(K)</b>	<b>(41,470)</b>	<b>(38,413)</b>
<b>M. Net financial indebtedness (H)+(L)</b>	<b>(35,548)</b>	<b>(38,031)</b>

At 31 March 2025, without considering lease liabilities, net financial debt was as follows:

<i>(In thousands of euros)</i>	At 31 March	At 31
	2025	December
		2024
Net financial debt	(35,548)	(38,031)
Current lease liabilities	8,947	8,358
Non-current lease liabilities	10,481	10,033
<b>Net Financial Position</b>	<b>(16,121)</b>	<b>(19,640)</b>

Net financial debt is improving due to the Company's ability to generate cash from operations.

### INVESTMENTS

The following table provides a breakdown of the Company's investments in property, plant and equipment and intangible assets at 31 March 2025:

<i>(In thousands of euros and as a percentage)</i>	At 31 March			
	2025	%	2024	%
Land and buildings	-	0.0%	-	0.0%
Plant and machinery	270	100.0%	265	100.0%
Industrial and commercial equipment	-	0.0%	-	0.0%
Assets under construction and payments on account	-	0.0%	-	0.0%
<b>Investments in property, plant and equipment</b>	<b>270</b>	<b>100.0%</b>	<b>265</b>	<b>100.0%</b>
Patents and intellectual property rights	-	0.0%	-	0.0%
<b>Investments in intangible assets</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>Total investments</b>	<b>270</b>	<b>100.0%</b>	<b>265</b>	<b>100.0%</b>

During the reporting period, the Company made investments totalling Euro 270 thousand.

The Company's investment policy is aimed at innovation and diversification in terms of product supply. In particular, the Company attaches importance to the development of new products, with the aim of continuously improving customer satisfaction.

Investments in property, plant and equipment relate mainly to purchases of plant and machinery, mostly in connection with projects for updating and renovating production and packaging lines.

### **Positions or transactions deriving from atypical and/or unusual transactions**

Pursuant to Consob Communication no. 6064293 of 28 July 2006, it is hereby disclosed that, at 31 March 2025, no atypical and/or unusual transactions occurred outside the Company's normal business that could give rise to doubts regarding the accuracy and completeness of the information in the financial statements, conflicts of interest, protection of assets and the safeguarding of minority shareholders. The accounting and financial effects of transactions occurring as at 31 March 2025 have been illustrated above.

### **Treasury shares and shares of parent companies**

In compliance with Article 2428 of the Italian Civil Code, note that as of 31 March 2025 the Company held 771,204 treasury shares.

### **Share performance**

On the last trading day as at 31 March 2025 the company's stock closed at Euro 2.78 per share, which is equivalent to a market capitalisation of Euro 39 million.

### **Branch offices**

A branch office was opened in Florence, in Via dell'Olmatello 20.

### **Transactions with related parties**

The Company's transactions with related parties (hereinafter, "**Related Party Transactions**"), identified based on criteria defined by IAS 24 – Related Party Disclosures, are mainly of a commercial or financial nature and are carried out under normal market conditions.

The Company did not carry out Related Party Transactions that were unusual in terms of characteristics, or significant in terms of amount, other than those of an ongoing nature or which have already been illustrated.

The Company deals with the following related companies:

- Direct or indirect parent company ("**Parent Company**").

- Companies controlled by the direct parent or indirect parent companies other than its own subsidiaries and associates ("**Companies controlled by the parent companies**").

Turin, 14 May 2025

For the Board of Directors  
Angelo Mastrolia  
Chair of the Board of Directors

Pursuant to paragraph 2, article 154-bis of the Consolidated Law on Finance, the Financial Reporting Officer Fabio Fazzari declares that the accounting information contained in this document corresponds to the contents of accounting documents, books and records.

Turin, 14 May 2025

Mr Fabio Fazzari  
Officer in charge of preparing the  
company's financial reports

## Financial statements and explanatory notes

## Statement of Financial Position

(In euros)	At 31 March 2025	At 31 December 2024
<b>Non-current assets</b>		
Property, plant and equipment	98,970,400	100,168,934
Right-of-use assets	16,085,073	14,960,715
<i>of which from related parties</i>	<i>7,544,839</i>	<i>8,397,757</i>
Intangible assets	19,503,752	19,506,954
Equity investments in associates	1,396,719	1,396,719
Non-current financial assets measured at fair value through profit or loss	703,424	703,424
<b>Total non-current assets</b>	<b>136,659,369</b>	<b>136,736,746</b>
<b>Current assets</b>		
Inventories	26,273,226	23,443,055
Trade receivables	36,111,234	38,267,542
<i>of which from related parties</i>	<i>9,130,073</i>	<i>8,328,039</i>
Current tax assets	129,968	129,968
Other receivables and current assets	16,447,792	14,300,106
<i>of which from related parties</i>	<i>5,865,553</i>	<i>5,865,533</i>
Current financial assets measured at fair value through profit or loss	1,068	1,068
Financial receivables measured at amortised cost	2,540,115	2,540,115
<i>of which from related parties</i>	<i>2,540,115</i>	<i>2,540,115</i>
Cash and cash equivalents	49,783,652	42,612,731
<i>of which from related parties</i>	<i>43,306,888</i>	<i>35,218,293</i>
<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>Shareholders' equity</b>		
Share capital	28,840,041	28,840,041
Reserves	40,039,376	35,620,155
Net profit/(loss)	2,224,649	4,419,221
<b>Total net equity</b>	<b>71,104,067</b>	<b>68,879,417</b>
<b>Non-current liabilities</b>		
Provisions for employee benefits	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 from related parties</i>	<i>3,263,151</i>	<i>3,920,059</i>
<b>Total non-current liabilities</b>	<b>51,009,737</b>	<b>48,265,296</b>
<b>Current liabilities</b>		
Trade payables	83,610,338	81,309,050
<i>of which from related parties</i>	<i>2,854,892</i>	<i>3,926,974</i>
Current financial liabilities	35,921,580	34,740,815
<i>of which from related parties</i>	<i>224,661</i>	<i>187,643</i>
Current lease liabilities	10,480,501	10,032,623
<i>of which from related parties</i>	<i>8,959,709</i>	<i>8,945,618</i>
Current tax liabilities	43,330	43,330
Other current liabilities	15,776,870	14,760,799
<i>of which from related parties</i>	<i>4,276,666</i>	<i>3,477,766</i>
<b>Total current liabilities</b>	<b>145,832,619</b>	<b>140,886,617</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>267,946,424</b>	<b>258,031,330</b>

## Income statement

(In euros)	At 31 March	
	2025	2024
Revenue from contracts with customers	78,047,125	81,946,753
<i>of which from related parties</i>	<i>533,330</i>	<i>212,694</i>
Cost of sales	(60,706,027)	(65,714,555)
<i>of which from related parties</i>	<i>(1,598,069)</i>	<i>(1,036,049)</i>
<b>Gross operating profit/(loss)</b>	<b>17,341,097</b>	<b>16,232,198</b>
Sales and distribution costs	(10,790,967)	(11,144,013)
Administrative costs	(1,865,302)	(1,981,575)
<i>of which from related parties</i>	<i>(12,000)</i>	<i>(12,000)</i>
Net write-downs of financial assets	(258,799)	(9,246)
Other revenues and income	645,585	1,039,087
Other operating costs	(1,189,335)	(508,856)
<b>Operating profit/(loss)</b>	<b>3,882,279</b>	<b>3,627,594</b>
Financial income	465,220	268,852
<i>of which from related parties</i>	<i>464,360</i>	<i>268,192</i>
Financial expenses	(1,261,994)	(1,299,700)
<i>of which from related parties</i>	<i>(167,368)</i>	<i>(120,599)</i>
<b>Profit/(loss) before taxes</b>	<b>3,085,505</b>	<b>2,596,745</b>
Income taxes	(860,856)	(727,089)
<b>Net profit/(loss)</b>	<b>2,224,649</b>	<b>1,869,656</b>
Basic net profit/(loss) per share	0.17	0.13
Diluted net profit/(loss) per share	0.17	0.13

## Statement of comprehensive income

(In euros)	At 31 March	
	2025	2024
<b>Net profit/(loss) (A)</b>	<b>2,224,649</b>	<b>1,869,656</b>
b) Other components of comprehensive income that will not be subsequently reclassified to the income statement:		
Actuarial gains/(losses)	-	-
Total other components of comprehensive income that will not be subsequently reclassified to the income statement	-	-
<b>Total comprehensive net profit/(loss) (A)+(B)</b>	<b>2,224,649</b>	<b>1,869,656</b>

## Statement of changes in shareholders' equity

(In euros)	Share capital	Reserves	Net profit/(loss)	Total net equity
<b>At 31 December 2023</b>	<b>28,840,041</b>	<b>34,833,578</b>	<b>2,958,814</b>	<b>66,632,433</b>
Allocation of net profit/(loss) for the previous year		2,958,814	(2,958,814)	-
Net profit/(loss)			1,869,656	1,869,656
<b>Total comprehensive net profit/(loss) for the year</b>	<b>-</b>	<b>-</b>	<b>1,869,656</b>	<b>1,869,656</b>
<b>At 31 March 2024</b>	<b>28,840,041</b>	<b>37,792,392</b>	<b>1,869,656</b>	<b>68,502,089</b>
Treasury shares		(2,287,391)		(2,287,391)
Net profit/(loss)			2,549,565	2,549,565
Actuarial gains/(losses) net of the related tax effect		115,155		115,155
<b>Total comprehensive net profit/(loss) for the year</b>			<b>2,549,565</b>	<b>2,664,720</b>
<b>At 31 December 2024</b>	<b>28,840,041</b>	<b>35,505,001</b>	<b>4,419,221</b>	<b>68,879,417</b>
Allocation of net profit/(loss) for the previous year		4,419,221	(4,419,221)	-
Net profit/(loss)			2,224,649	2,224,649
<b>Total comprehensive net profit/(loss) for the year</b>	<b>-</b>	<b>-</b>	<b>2,224,649</b>	<b>2,224,649</b>
<b>At 31 March 2025</b>	<b>28,840,041</b>	<b>39,924,222</b>	<b>2,224,649</b>	<b>71,104,067</b>

## Statement of cash flows

(In euros)	At 31 March	
	2025	2024
Profit/(loss) before taxes	3,085,505	2,596,745
- Adjustments for:		
Amortisation, depreciation and write-downs	2,944,795	3,694,905
Financial expense/(income)	796,774	1,030,849
<i>of which from related parties</i>	<i>167,368</i>	<i>120,599</i>
<b>Cash flow generated /(absorbed) by operating activities before changes in net working capital</b>	<b>6,827,075</b>	<b>7,322,499</b>
Change in inventory	(2,830,171)	934,245
Change in trade receivables	1,897,508	5,302,383
Change in trade payables	2,301,288	(10,899,719)
Change in other assets and liabilities	(2,050,869)	349,407
Use of provisions for risks and charges and for employee benefits	(254,414)	(92,241)
Taxes paid	-	(28,325)
<b>Net cash flow generated / (absorbed) by operating activities</b>	<b>5,890,416</b>	<b>2,888,249</b>
Investments in property, plant and equipment	(269,572)	(265,167)
Investments in intangible assets	-	(505)
<b>Net cash flow generated / (absorbed) by investment activities</b>	<b>(269,573)</b>	<b>(265,672)</b>
Repayments of long-term financial debt	(1,350,637)	(1,040,403)
Repayments of lease liabilities	(1,302,512)	(1,394,094)
<i>of which from related parties</i>	<i>(685,000)</i>	<i>(685,000)</i>
Net interest expense	(796,774)	(1,030,849)
<b>Net cash flow generated/(absorbed) by financing activities</b>	<b>1,550,078</b>	<b>(3,465,346)</b>
<b>Total changes in cash and cash equivalents</b>	<b>7,170,921</b>	<b>(842,769)</b>
<b>Cash and cash equivalents at start of year</b>	<b>42,612,731</b>	<b>36,032,058</b>
<i>of which from related parties</i>	<i>35,218,293</i>	<i>29,270,085</i>
<b>Total changes in cash and cash equivalents</b>	<b>7,170,921</b>	<b>(842,769)</b>
<b>Cash and cash equivalents at end of year</b>	<b>49,783,652</b>	<b>35,189,289</b>
<i>of which from related parties</i>	<i>43,306,888</i>	<i>28,161,781</i>



## Explanatory notes

### ***Basis of preparation***

The interim report at 31 March 2025 were prepared in accordance with the international accounting principles (IAS/IFRS) adopted by the European Union for interim financial statements (IAS 34). The financial statements were prepared in accordance with IAS 1, while the notes were prepared in condensed form applying the option provided for in IAS 34 and therefore do not include all the information required for an annual report prepared in accordance with IFRSs. The interim financial statements at 31 March should therefore be read in conjunction with the annual financial statements for the year ended 31 December 2024.

These notes are presented in summary form in order not to duplicate information that has already been published, as required by IAS 34. Specifically, note that the comments refer exclusively to those components of the income statement and balance sheet whose composition or whose variation in amount, nature or unusual character are essential for the understanding of the Company's economic, financial and equity situation.

The preparation of interim financial statements in accordance with IAS 34 Interim Financial Reporting requires judgements, estimates and assumptions that have an effect on the values of revenues, costs and assets and liabilities, and on the disclosures relating to contingent assets and liabilities at the reporting date. It should be noted that these estimates may differ from the actual results achieved in the future. The financial statement items that most require greater subjectivity on the part of the directors when producing the estimates and for which a change in the conditions underlying the assumptions used could have a significant impact on the financial statements are: goodwill, depreciation and amortisation of non-current assets, deferred taxes, the provision for doubtful receivables, the provision for inventory write-downs, the provisions for risks, the defined benefit plans for employees, payables for the purchase of equity investments contained in the other liabilities and the determination of the fair value of the assets and liabilities acquired as part of the business combinations.

### ***Measurement criteria***

The measurement criteria used for the preparation of the financial statements as at 31 March 2025 are the same as those used for the annual financial statements at 31 December 2024, except for the new accounting standards, amendments and interpretations applicable from 1 January 2025, which are described below and which it is noted did not have a material impact on the Company's current results, assets and liabilities and cash flows.

Accounting standards, amendments and interpretations effective from 1 January 2025 and adopted by the Company:

Effective date	New accounting standard/amendment	Date of EU approval (OJEU publication date)
1 January 2025	Lack of exchangeability (Amendments to IAS 21)	13 Nov 2024 (EU) 2024/2862

## Notes to the report as at 31 March 2025

## Criteria and methods

The interim report as at 31 March 2025 includes the Balance Sheet, the Income Statement, the Comprehensive Income Statement, the changes in Shareholders' Equity and the Company's Cash Flow Statement and related Explanatory Notes, prepared on the basis of the relative accounting situation in accordance with IFRS accounting standards.

## Sectoral information

IFRS 8 - *Operating Segments* defines an operating segment as a component:

- That engages in business activities from which it may earn revenues and incur expenses.
- Whose operating results are reviewed regularly by the entity's chief operating decision maker.
- For which discrete financial information is available.

For the purposes of IFRS 8, the Company's activity is identifiable in the following business segments: Milk Products, Dairy Products and Other Products.

(In thousands of euros)	First quarter as at 31 March 2025			
	Milk products	Dairy products	Other products	Interim report total
Revenue from contracts with customers (third parties)	63,550	11,701	2,797	78,047
EBITDA (*)	5,025	1,667	135	6,827
EBITDA margin	7.91%	14.25%	2.69%	8.75%
Amortisation, depreciation and write-downs	2,517	147	22	2,686
Net write-downs of financial assets			259	259
<b>Operating profit/(loss)</b>	<b>2,508</b>	<b>1,520</b>	<b>(146)</b>	<b>3,882</b>
Financial income	-	-	465	465
Financial expenses	-	-	(1,262)	(1,262)
<b>Profit/(loss) before taxes</b>	<b>2,508</b>	<b>1,520</b>	<b>(943)</b>	<b>3,085</b>
Income taxes	-	-	(861)	(861)
<b>Net profit/(loss)</b>	<b>2,508</b>	<b>1,520</b>	<b>(1,804)</b>	<b>2,225</b>
Total assets as at 31.03.2025	181,758	9,243	76,945	267,946
Total liabilities as at 31.03.2025	101,332	18,312	77,199	196,842
Equity investments as at 31.03.2025	270			270
Employees (number) as at 31.03.2025	535	65	12	612

(\*) EBITDA is calculated as the absolute sum of the operating result, net write-downs of financial assets and depreciation/amortisation and write-downs.

(In thousands of euros)	First quarter as at 31 March 2024			Interim report total
	Milk products	Dairy products	Other products	
Revenue from contracts with customers (third parties)	67,656	11,449	2,842	81,947
EBITDA (*)	5,446	1,721	156	7,323
EBITDA margin	8.05%	15.03%	2.69%	8.94%
Amortisation, depreciation and write-downs	3,538	115	33	3,686
Net write-downs of financial assets			9	9
<b>Operating profit/(loss)</b>	<b>1,908</b>	<b>1,606</b>	<b>114</b>	<b>3,627</b>
Financial income	-	-	269	269
Financial expenses	-	-	(1,300)	(1,300)
<b>Profit/(loss) before taxes</b>	<b>1,908</b>	<b>1,606</b>	<b>(917)</b>	<b>2,596</b>
Income taxes	-	-	(727)	(727)
<b>Net profit/(loss)</b>	<b>1,908</b>	<b>1,606</b>	<b>(1,644)</b>	<b>1,869</b>
Total assets as at 31.12.2024	180,874	9,840	67,317	258,031
Total liabilities as at 31.12.2024	90,591	16,223	82,338	189,152
Equity investments as at 31.03.2024	265			265
Employees (number) as at 31.12.2024	535	65	12	612

(\*) EBITDA is calculated as the absolute sum of the operating result, net write-downs of financial assets and depreciation/amortisation and write-downs.

## Non-current assets

(In thousands of euros)	At 31 March 2025	At 31 December 2024
<b>Non-current assets</b>		
Property, plant and equipment	98,970	100,169
Right-of-use assets	16,085	14,961
Intangible assets	19,504	19,507
Equity investments in associates	1,397	1,397
Non-current financial assets measured at fair value through profit or loss	703	703
<b>Total non-current assets</b>	<b>136,659</b>	<b>136,737</b>

Below is a description of the main items that make up the non-current assets.

### Fixed assets, plant and equipment

The category "Plant and Machinery", "Leasehold Improvements" and "Industrial and Commercial Equipment" shows investments made mainly in the Milk Products sector.

### Right-of-use assets

The category "Right-of-use assets" includes the effects of the renewal of the lease contract on 14 December 2023 for the "M&D" business unit for a further three years, entered into with the parent company Newlat Food S.p.A., and to the renewal for six years of the lease contracts for the production plants the Company took over as a result of said transaction.

## Intangible assets

### Goodwill

Goodwill of Euro 350 thousand refers to the effect of the merger between Centrale del Latte d'Italia S.p.A. and Centro Latte Rapallo in 2013. The difference was allocated to goodwill.

### Concessions, licences, trademarks and similar rights

The following table shows a breakdown of "Concessions, licences, trademarks and similar rights" as at 31 March 2025:

<i>(In thousands of euros)</i>	At 31 March 2025	At 31 December 2024
Trademarks with an indefinite useful life	19,132	19,132
<b>Total net book value</b>	<b>19,132</b>	<b>19,132</b>

### Trademarks with an indefinite useful life

This item refers to the following trademarks:

- "Latte Rapallo", "Latte Tigullio", "Centrale del Latte di Vicenza" and "Mukki" for a total of Euro 19,132 thousand. At the reporting date, trademarks with an indefinite useful life were not subject to an impairment test as no Trigger Events were found that required early impairment. In fact, the assumptions that led to the Impairment result as shown in the Annual Financial Report as at 31 December 2024 are still valid.

### Equity investments in associates

Investments in associate companies amounted to Euro 1,397 thousand.

### Non-current financial assets measured at fair value through profit or loss

The balance mainly includes the interest in Futura S.r.l. for a total of approximately Euro 689 thousand (less than 5% stake).

## Current assets

<i>(In thousands of euros)</i>	At 31 March 2025	At 31 December 2024
<b>Current assets</b>		
Inventories	26,273	23,443
Trade receivables	36,111	38,267
Current tax assets	130	130
Other receivables and current assets	16,448	14,300
Current financial assets measured at fair value through profit or loss	1	1
Financial receivables measured at amortised cost	2,540	2,540
Cash and cash equivalents	49,784	42,613
<b>Total current assets</b>	<b>131,287</b>	<b>121,295</b>

### Inventories

Closing inventories were up by Euro 2.8 million on 31 December 2025 because of an increase in warehouse stock caused by a decrease in demand.

### Trade receivables

Trade receivables as at 31 March 2025 decreased due to higher receipts at the beginning of the year than at the end of 2024. There are no significant changes in the receipt conditions. Total Receivables are shown net of the provision for write-downs estimated prudentially on the basis of information held in order to adjust their value to the presumed realisable value.

### Current tax assets and liabilities

Current tax assets totalled Euro 130 thousand, essentially unchanged versus 31 December 2024.

Current tax liabilities amounted to Euro 1664 thousand. The change compared with 31 December 2024 is due to the calculation of the tax for the period.

### Other receivables and current assets

"Other receivables and current assets" consist of tax receivables, advances to suppliers, prepaid expenses and other short-term receivables.

### Financial receivables measured at amortised cost

Financial receivables measured at amortised cost amounting to Euro 2,540 thousand include financial receivables from the related party New Property S.p.A.

### Cash and cash equivalents

"Cash and cash equivalents" consist of sight current accounts with banks. For details of the net financial debt, please see the report on operations in this document.

At 31 March 2025, cash and cash equivalents were not subject to restrictions or constraints. Please see the statement of cash flows for changes in the "Cash and cash equivalents" item during the year under review.

## Shareholders' equity

### *Share capital*

As at 31 March 2025 the Company's fully subscribed and paid-up share capital totalled Euro 28,840,041.20, divided into 14,000,020 ordinary shares with no nominal value.

As reported in the statement of changes in shareholders' equity, the changes as at 31 March 2025 relate solely to the recognition of the net comprehensive income for the period in the amount of Euro 2,225 thousand.

## Non-current liabilities

<i>(in euro units)</i>	At 31 March 2025	At 31 December 2024
<b>Non-current liabilities</b>		
Provisions for employee benefits	4,742	5,011
Provisions for risks and charges	1,442	1,428
Deferred tax liabilities	3,356	3,414
Non-current financial liabilities	35,523	30,054
Non-current lease liabilities	8,947	8,458
<b>Total non-current liabilities</b>	<b>51,009</b>	<b>48,265</b>

### Provisions for employee benefits

At 31 March 2025, this item totalled Euro 4,742 thousand, down from Euro 268 thousand at 31 December 2024, mainly due to the departure of employees.

### Provisions for risks and charges

As at 31 March 2025 the provisions for risks and charges refer primarily to the provision for agents' indemnities, which represents a reasonable forecast of the charges that would be borne by the Company in the event of future interruption of agency relationships.



Deferred tax liabilities

Deferred tax liabilities refer to the higher values recognised upon the acquisition and subsequent merger of Centrale del Latte Toscana and Centrale del Latte di Vicenza. In 2024 the Company offset deferred tax assets against deferred tax liabilities, as the conditions were met.

Non-current and current financial liabilities

These refer to the non-current portion of the loans stipulated by the Company.

The verification of compliance with covenants is performed on the annual data at 31 December.

The Company maintains that it is likely that these covenants will be complied with during the current year.

For an analysis of the net financial position, please see the report on operations.

Current and non-current lease liabilities

This item includes the financial debt related to the right-of-use values recorded under fixed assets.

The change compared with 31 December 2024 was due mainly to the refund of lease fees during the first quarter of 2025.

**Current liabilities**

<i>(in euro units)</i>	At 31 March 2025	At 31 December 2024
<b>Current liabilities</b>		
Trade payables	83,610	81,309
Current financial liabilities	35,922	34,741
Current lease liabilities	10,480	10,033
Current tax liabilities	164	43
Other current liabilities	15,656	14,761
<b>Total current liabilities</b>	<b>145,833</b>	<b>140,887</b>

Trade payables

Trade payables refer mainly to balances deriving from transactions for the purchase of goods destined for sale.

There are no particular changes in payment times to suppliers.

Current financial liabilities

Current financial liabilities refer to maturities within 12 months relating to medium-to-long-term loans and the use of credit lines for down payments.

For an analysis of the net financial position, please see the report on operations.

Current lease liabilities

This item includes short-term financial debt relating mainly to multi-year lease agreements for properties and to the lease of industrial facilities and machinery.

Other current liabilities

Other current liabilities consist mainly of tax payables and payables to employees or social security institutions and payables to the parent company for tax consolidation.

**Income statement**

Please refer to the management report for a uniform analysis of the Company's economic situation.

**Earnings per share**

Basic earnings per share are calculated on the basis of the profit for the period attributable to the shareholders of the Company divided by the weighted average number of ordinary shares, calculated as follows:

(in euro units)	At 31 March	
	2025	2024
Profit for the year	2,225	1,870
Weighted average number of shares in circulation	13,229	14,000
<b>Earnings per share (in Euro)</b>	<b>0.17</b>	<b>0.13</b>

**Related party transactions**

The Company's transactions with related parties, identified based on criteria defined by IAS 24 – Related Party Disclosures, are mainly of a commercial or financial nature and are carried out under normal market conditions.

Despite this, there is no guarantee that, if these transactions had been conducted between or with third parties, said third parties would have negotiated and entered into the relevant contracts, or executed the transactions themselves, under the same conditions and in the same manner.

The Company deals with the following related parties:

- Newlat Food S.p.A. and Newlat Group SA, respectively direct and indirect parent company.
- Companies controlled by the direct parent or indirect parent companies other than its own subsidiaries and associates ("**Companies controlled by the parent companies**").

(In thousands of euros)	Direct parent company	Indirect parent company	Companies controlled by the parent companies			Total	Total statement of financial position items	% of statement of financial position item
	Newlat Food	Newlat Group	Princes Italia	New Service	New Property			
Right-of-use assets								
At 31 March 2025	4,830				2,715	7,545	16,085	46.9%
At 31 December 2024	5,520				2,877	8,397	14,961	56.1%
Trade receivables								
At 31 March 2025	7,603	1,190	337			9,130	36,111	25.3%
At 31 December 2024	7,395	933				8,328	38,268	21.8%
Other receivables and current assets								
At 31 March 2025	5,865					5,865	16,448	35.7%
At 31 December 2024	5,865					5,865	14,300	41.0%
Financial receivables measured at amortised cost								
At 31 March 2025		15			2,525	2,540	2,540	100.0%
At 31 December 2024		15			2,525	2,540	2,540	100.0%
Cash and cash equivalents								
At 31 March 2025	43,307					43,307	49,784	87.0%
At 31 December 2024	35,218					35,218	42,613	82.6%
Non-current lease liabilities								
At 31 March 2025	1,494				1,769	3,263	8,947	36.5%
At 31 December 2024	1,988				1,932	3,920	8,358	46.9%
Trade payables								
At 31 March 2025	1,738	4	95	201	817	2,855	83,610	3.4%
At 31 December 2024	2,259	12		280	1,376	3,926	81,309	4.8%
Current financial liabilities								
At 31 March 2025	225					225	35,922	0.6%
At 31 December 2024	187					187	34,741	0.5%
Current lease liabilities								
At 31 March 2025	8,318				642	8,960	10,481	85.5%
At 31 December 2024	8,310				636	8,946	10,033	89.2%
Other current liabilities								
At 31 March 2025	4,277					4,277	15,657	27.3%
At 31 December 2024	3,478					3,478	14,761	23.6%

(In thousands of euros)	Direct parent company	Indirect parent company	Companies controlled by the parent companies		Total	Total statement of financial position items	% of statement of financial position item
	Newlat Food	Newlat Group	New Property	Princes Italia			
<b>Revenue from contracts with customers</b>							
At 31 March 2025	196			337	533	78,047	0.7%
At 31 March 2024	213				213	81,947	0.3%
<b>Cost of sales</b>							
At 31 March 2025	1,205		298	95	1,598	60,706	2.6%
At 31 March 2024	815		221		1,036	65,715	1.6%
<b>Administrative costs</b>							
At 31 March 2025		12			12	1,865	0.6%
At 31 March 2024		12		-	12	1,982	0.6%
<b>Financial income</b>							
At 31 March 2025	207	257			464	465	99.7%
At 31 March 2024	268				268	268	99.9%
<b>Financial expenses</b>							
At 31 March 2025	139	-	28		167	1,262	13.2%
At 31 March 2024	86	-	35		121	1,300	9.3%

### Disputes, contingent liabilities and contingent assets

Furthermore, there have been no substantial changes in the pending disputes or contingent liabilities at 31 March 2025 compared to what was already shown in the annual financial report at 31 December 2024.

Turin, 14 May 2025

Angelo Mastrolia  
Chairman of the BoD

Fabio Fazzari  
Financial Reporting Officer

Pursuant to paragraph 2, article 154-bis of the Italian Consolidated Law on Finance, the Financial Reporting Officer Fabio Fazzari declares that the accounting information contained in this Interim Report corresponds to the contents of accounting documents, books and records.

Turin, 14 May 2025

Angelo Mastrolia  
Chairman of the BoD

Fabio Fazzari  
Financial Reporting Officer