

Informazione Regolamentata n. 0474-36-2025	Data/Ora Inizio Diffusione 9 Settembre 2025 07:26:33	Euronext Star Milan
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Societa' : CENTRALE DEL LATTE D'ITALIA

Identificativo Informazione
Regolamentata : 209771

Utenza - referente : CENTRALEN01 - Pisoni Veronica

Tipologia : 1.2

Data/Ora Ricezione : 9 Settembre 2025 07:26:33

Data/Ora Inizio Diffusione : 9 Settembre 2025 07:26:33

Oggetto : CLI - Approval of H1 2025

Testo del comunicato

Vedi allegato



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CENTRALE DEL LATTE D'ITALIA S.P.A. APPROVES THE HALF-YEAR FINANCIAL REPORT AS AT 30 JUNE 2025 GROWING REVENUE AND MARGINS

- **Revenues: € 171.8 million (+3.7% vs. € 165.7 million at 30.06.2024)**
- **EBITDA: € 15.2 million (-4.8% vs. € 16 million at 30.06.2024)**
- **Net profit: € 4.6 million (-3.3% vs. € 4.8 million at 30.06.2024)**
- **Net financial debt (post IFRS 16 application) equal to € -38.1 million, compared to € -38.03 million at 31 December 2024**

Turin, 9 September 2025 – The Board of Directors of Centrale del Latte d'Italia S.p.A. (“**CLI**” or the “**Company**”), the third Italian player in the fresh and long-life milk market, has approved the Half-Year Financial Report as at 30 June 2025.

The Company recorded **revenues of € 171.8 million** in the first half of 2025, compared to € 165.7 million at 30 June 2024, with an increase of 3.7%.

The **EBITDA** of the first half stands at **€ 15.2 million**, against the € 16 million reported at 30/06/2024, with a margin of 8.8%, down compared to the 9.6% margin reported in the first half 2024. **EBIT** at 30/06/2025 is equal to **€ 6.9 million**, down compared to € 8.3 million as at 30/06/2024.

As a result of these significant performances, the Company recorded, in the first half of 2025, an after-tax **net profit of € 4.6 million**, against € 4.8 million at 30/06/2024.

The **net financial position** of CLI remained stable, as it went from € -38.03 million at 31/12/2024 to **€ -38.1 million** as at 30/06/2025.

Analysis of revenues

In the first half of 2025, CLI achieved revenues of € 171.8 million, as follows broken down by business lines:

Revenues by Business Unit

<i>(In € thousands and as a percentage)</i>	At 30 June				Change	
	2025	%	2024	%	2025vs2024	%
Milk Products	130,735	76.1%	128,544	77.6%	2,191	1.7%
Dairy Products	33,809	19.7%	30,079	18.2%	3,730	12.4%
Other Products	7,239	4.2%	7,076	4.4%	163	2.3%
Revenues from client's contracts	171,783	100%	165,699	100%	6,084	3.7%

Revenues in the **Milk Products** segment show an increase due to the combined effect of higher sales volumes in the fresh milk sector and a higher average selling price compared to the same period of the previous year.





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Revenues in the **Dairy Products** segment show a significant increase as a result of higher sales volumes, as well as an increase in the average selling price.

Revenues from the **Other products** segment are in line with the previous period.

Revenues by distribution channel

(In € thousands and as a percentage)	At 30 June				Change	
	2025	%	2024	%	2025vs2024	%
Large retail	108,624	63.2%	104,448	63.0%	4,177	4%
B2B partners	6,142	3.6%	6,081	3.7%	61	1%
Normal trade	40,655	23.7%	39,580	23.9%	1,075	3%
Private labels	8,448	4.9%	8,248	5.0%	200	2%
Food services	7,913	4.6%	7,343	4.4%	570	8%
Revenues from client's contracts	171,782	100%	165,699	100%	6,083	3.7%

Revenues in the **Large retail** channel recorded an increase, mainly driven by higher sales volumes in the fresh milk and mascarpone segments.

Revenues in the **B2B Partners** channel were broadly in line with the same period of the previous year.

Revenues in the **Normal Trade** channel recorded an increase as a result of higher sales volumes in the milk & dairy sector.

Revenues in the **Private Label** channel were in line with the same period of the previous year.

Revenues in the **Food Service** channel were substantially in line with the same period of the previous year.

Revenues by geography area

(In € thousands and as a percentage)	At 30 June				Change	
	2025	%	2024	%	2025vs2024	%
Italy	154,781	90.1%	149,804	90.4%	4,977	3%
Germany	7,426	4.3%	6,904	4.2%	522	8%
Other countries	9,575	5.7%	8,991	5.5%	584	7%
Revenues from client's contracts	171,782	100%	165,699	100%	6,084	3.7%

Revenues in **Italy** recorded an increase in the Dairy and Fresh Milk segments, driven by higher sales volumes and an increase in the average selling price.

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

Revenues in **Other Countries** increased as a result of higher volumes in the Dairy segment.

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Events occurred after 30 June 2025

After 30 June 2025, there were no atypical or unusual transactions that require changes to the half-year financial report 2025.





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Declaration of the manager responsible for preparing the corporate accounting documents

The manager in responsible for preparing the corporate accounting documents Fabio Fazzari declares, pursuant to and for the purposes of Article 154-bis, paragraph 2, of Legislative Decree no. 58 of 1998, that the information contained in this press release corresponds to the document results, books and accounting records.

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This press release is available on the Company's website at <http://centralelatteitalia.com/> and on the authorized storage mechanism eMarket Storage at the following address www.emarketstorage.com.

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The "Half-Year Financial Report as at 30 June 2025" is available on the Company's website at <http://centralelatteitalia.com/> and on the authorized storage mechanism eMarket Storage at the following address www.emarketstorage.com

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FOR MORE INFORMATION:

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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.

*The **NewPrinces Group** is a leading multinational, multi-brand, multi-product, and multi-channel player in the Italian and European agri-food sector, 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 as at 30 June 2025

(In € thousand)	At 30 June 2025	At 31 December 2024
Non-current assets		
Property, plant and equipment	96,545	100,169
Right of use	14,378	14,961
<i>of which towards related parties</i>	6,692	8,398
Intangible assets	19,497	19,507
Investments in associated companies	1,397	1,397
Non-current financial assets valued at fair value with impact on I/S	703	703
Deferred tax assets	0	-
Total non-current assets	132,521	136,737
Current assets		
Inventory	26,190	23,443
Account receivables	40,479	38,268
<i>of which related parties</i>	9,685	8,328
Current tax assets	172	130
Other receivables and current assets	14,000	14,300
<i>of which towards related parties</i>	6,546	5,842
Current financial assets valued at fair value with impact on I/S	1	1
Financial receivables valued at amortized cost	2,525	2,540
<i>Of which towards related parties</i>	2,525	2,540
Cash and cash equivalents	41,882	42,613
<i>Of which towards related parties</i>	33,936	35,218
Total current assets	125,248	121,295
TOTAL ASSETS	257,769	258,031
Equity		
Share capital	28,840	28,840
Reserves	40,039	35,620
Net income	4,656	4,419
Total equity	73,536	68,879
Non-current liabilities		
Provisions for employees	4,483	5,011
Provisions for risks and charges	1,488	1,428
Deferred tax liabilities	3,297	3,414
Non-current financial liabilities	22,145	30,054
Non-current lease liabilities	7,973	8,358
<i>Of which towards related parties</i>	2,603	3,920
Total non-current liabilities	39,386	48,265
Current liabilities		
Account payables	74,880	81,309
<i>Of which towards related parties</i>	6,062	3,927
Current financial liabilities	42,177	34,741
<i>Of which towards related parties</i>	278	188
Current lease liabilities	10,264	10,033
<i>Of which towards related parties</i>	8,974	8,946
Current tax liabilities	0	43
Other current liabilities	17,526	14,761
<i>Of which towards related parties</i>	4,697	3,478
Total current liabilities	144,847	140,887
TOTAL EQUITY AND LIABILITIES	257,769	258,031





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Income Statement at 30 June 2025

(In € thousand)	At 30 June	
	2025	2024
Revenue from clients' contracts	171,782	165,699
<i>Of which towards related parties</i>	1,202	626
Cost of goods sold	(132,581)	(129,011)
<i>Of which towards related parties</i>	(3,888)	(3,711)
Gross profit	39,201	36,688
Sales and distribution costs	(26,949)	(25,313)
Administrative expenses	(4,359)	(4,315)
<i>Of which towards related parties</i>	(24)	(24)
Net impairment losses on financial assets	(517)	(88)
Other income	1,340	2,226
Other operational costs	(1,825)	(921)
EBIT	6,893	8,277
Financial income	651	720
<i>Of which towards related parties</i>	627	605
Financial expense	(2,267)	(2,223)
<i>Of which towards related parties</i>	(200)	(274)
EBT	5,277	6,774
Gross income tax	(620)	(1,959)
Net Income	4,656	4,815
Basic EPS	0.33	0.34
Diluted EPS	0.33	0.34

Statement of Comprehensive Income

(In € thousand)	At 30 June	
	2025	2024
Net Profit (A)	4,656	4,815
a) Other comprehensive income that will not be reclassified to profit or loss		
Actuarial gains / (losses)	-	-
Tax effects on profit/(actuarial losses)	-	-
Total other comprehensive income that will not be reclassified to profit or loss	-	-
Total other comprehensive income for the period, net of tax (B)	-	-
Total comprehensive income for the period (A)+(B)	4,656	4,815





Centrale del Latte d'Italia

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Statement of Changes in Equity

<i>(In € thousand)</i>	Share capital	Reserves	Net Income	Group Total Equity
Ended 31 December 2023	28,840	34,834	2,959	66,633
Income allocation of the previous year	-	2,959	(2,959)	-
Net Income	-	-	4,815	4,815
Total comprehensive income for the period	-	0	1,856	4,815
Ended 30 June 2024	28,840	34,838	4,815	71,448
Net Income	-	-	(396)	(396)
Actuarial gains/(losses) net of tax	-	115	-	115
Share Buy Back	-	(2,287)	-	(2,287)
Total comprehensive income for the period	-	(2,172)	(396)	(2,568)
Ended 31 December 2024	28,840	32,662	4,419	68,879
Income allocation of the previous year	-	4,419	(4,419)	-
Net income	-	-	4,656	4,656
Total comprehensive income for the period	-	0	4,656	4,656
Ended 30 June 2025	28,840	32,662	9,075	73,536





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Cash Flow Statement at 30 June 2025

(In € thousand)	At 30 June	
	2025	2024
Profit before income tax	5,277	6,774
- <i>Adjustments:</i>		
Depreciation and amortization	8,305	7,691
Financial Interest / (Income)	1,616	1,503
<i>Of which towards related parties</i>	427	(274)
Cash flow from operating activities before changes in net working capital	15,197	15,968
Changes in inventory	(2,747)	(676)
Changes in trade receivables	(2,728)	(17,595)
Changes in trade payables	(6,429)	5,063
Changes in other assets and liabilities	2,528	2,283
Uses of employee benefit obligations and provisions for risks and charges	(468)	(255)
Income tax paid	(284)	-
Net cash flow provided by / (used in) operating activities	5,070	4,788
Investments in property, plant and equipment	(792)	(2,505)
Net cash flow provided by / (used in) investing activities	(793)	(2,505)
Proceeds from long-term borrowings	10,000	15,284
Repayment of long-term borrowings	(10,473)	(4,188)
Repayment of <i>lease liabilities</i>	(2,918)	(3,272)
<i>Of which towards related parties</i>	(1,705)	(1,857)
Net financial expenses paid	(1,616)	(1,403)
Net cash flow provided by / (used in) financing activities	(5,007)	6,421
Total cash flow provided / (used) in the year	(730)	8,704
Cash and cash equivalents at the beginning of the period	42,613	36,032
<i>Of which towards related parties</i>	36,962	12,549
<i>Compensation of financial credits</i>	-	500
Total change in cash and cash equivalents	(730)	8,704
Cash and cash equivalents at the end of the period	41,883	45,236
<i>Of which towards related parties</i>	33,936	36,962



