



Centrale del Latte d'Italia



INTERIM MANAGEMENT REPORT

AT 30 September 2025



DIRECTORS' REPORT ON OPERATING PERFORMANCE

AT 30 September 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'Olmatello 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

Boards and officers

BOARD OF DIRECTORS

E. D.	N.E.D.	I. D.
•		
•		
•		
	•	
	•	•
	•	•
	•	•

Angelo Mastrolia Chairman

Giuseppe Mastrolia Deputy Chairman

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.
	•		
•	•	•	•
•	•	•	•
•	•	•	•

E.D. = Executive Director

I.D. = Independent Director

N.E.D. = Non-Executive Director

C.R.C. = Control and Risks Committee

R.C. = Remuneration and appointments committee

R.P.C. = Related Party Transactions Committee

I.D.C. = Independent Directors Committee

INDEPENDENT AUDITORS

PricewaterhouseCoopers S.p.A. - Turin

FINANCIAL REPORTING OFFICER

Fabio Fazzari CFO and Investor Relator

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

- Giovanni Maria Rayneri **Chairman**
- Anna Claudia Pellicelli
- Valeria Bruni Giordani

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 by NewPrinces S.p.A., while the remainder (26.75%) is held by institutional investors and Centrale del Latte d'Italia (5.51%) following the purchase of own shares.

The Company has a one-tier governance system characterised by the presence of a Board of Directors, which is responsible for strategic supervision and management functions, and a Management Control Committee established within the same Board, which performs control functions.

This management report shows the financial information of the Company at 30 September 2025 compared to the financial statements at 30 September 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. This may differ from the methods 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 lease liabilities
- Non-current lease liabilities

Statement of cash flows

It 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, in which the operating result is adjusted by the effects of non-monetary operations, by any deferral or provision of previous or future operating inflows or outflows, and by elements of revenue or costs related to financial flows deriving from investment activities or financing activities.

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 in the first nine months of 2025

Operations in the first nine months of 2025 show a positive pre-tax result of Euro 10,931 thousand and a total net result of Euro 8,737 thousand.

The aforementioned result is significantly better than in the same period of the previous year.

During the first nine months of the year the Company recorded an increase in revenue (+2.76% compared with the same period of the previous year), mainly driven by higher sales volumes in the fresh milk and dairy segment. Of note was the extraordinary performance of the Dairy segment, which recorded a 8% increase in turnover thanks to the acquisition of new customers and an increase in the average sales price.

The comparison with the same period of the previous year shows similar results, with EBITDA amounting to Euro 25.7 million or 9.8% of revenue compared to Euro 25.7 million as at 30 September 2024 or 10.1%.

The results achieved in the third quarter once again underscore the Company's ability to generate a high margin despite a particularly challenging market environment. The comparison with the business plan shows a very positive trend, beyond expectations.

The third quarter of 2025 closed with a net profit after tax of Euro 8.7 million, up from Euro 8.3 million in Q3 2024.

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 Company's future, which in any case seems to be very positive based on the results of the third quarter. 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.

The Company has no way of predicting the extent to which the global economic situation may affect the Company's prospects for 2025, but based on the information available at the date of preparation of this report, the Directors believe that they can reasonably exclude significant adverse impacts, even considering the impact of potential tariffs promoted by the Trump administration.

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 30 September 2025.
- The presence of authorised and unused lines of credit from the Company to the

majority shareholder NewPrinces SpA.

- The continual support given by the leading banks to the NewPrinces Group, partly because of its market-leading status.

Note that the Company's economic and financial performance in the first nine months of 2025 was higher than budgeted. It should also be noted that the cash and cash equivalents, amounting to Euro 68.3 million, 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 THE CLOSE OF THE INTERIM REPORT ON OPERATIONS FOR THE NINE MONTHS ENDED 30 September 2025

After 30 September 2025 there were no atypical or unusual transactions requiring changes to the interim report at 30 September 2025.

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>	Income statement of the first nine months					
	2025	%	2024	%	2025 v 2024	%
Revenue from contracts with customers	261,108	100.0%	254,097	100.0%	7,011	2.8%
Cost of sales	(201,829)	(77.3%)	(201,271)	(79.3%)	(357)	0.2%
Gross operating profit/(loss)	59,280	22.7%	52,626	20.7%	6,654	12.6%
Sales and distribution costs	(39,094)	(15.0%)	(36,313)	(14.2%)	(2,981)	8.3%
Administrative costs	(6,208)	(2.4%)	(6,349)	(2.5%)	141	(2.2%)
Net write-downs of financial assets	(264)	(0.1%)	(104)	-	(160)	153.7%
Other revenues and income	2,027	0.8%	5,556	2.2%	(3,529)	(63.5%)
Other operating costs	(2,054)	(0.8%)	(1,409)	(0.6%)	(645)	45.8%
Operating profit/(loss) (EBIT)	13,686	5.2%	14,206	5.6%	(520)	(3.7%)
Financial income	661	0.3%	1,170	0.5%	(509)	(43.5%)
Financial expenses	(3,417)	(1.3%)	(3,590)	(1.4%)	173	(4.8%)
Profit/(loss) before taxes	10,931	4.2%	11,787	4.6%	(856)	(7.3%)
Income taxes	(2,194)	(0.8%)	(3,463)	(1.4%)	1,269	(36.6%)
Net profit/(loss)	8,737	3.4%	8,324	3.3%	413	5.0%

Operating income amounted to Euro 13.7 million, slightly down compared to 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, CLI 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 following table provides a breakdown of revenue from contracts with customers by business unit as monitored by management.

(In thousands of euros and in per cent on revenue from contracts with customers)	Income statement of the first nine months				Changes	
	2025	%	2024	%	2025 v 2024	%
Milk Products	202,066	77.4%	198,320	78.0%	3,746	1.9%
Dairy Products	47,925	18.4%	44,375	17.5%	3,550	8.0%
Other Activities	11,117	4.3%	11,402	4.6%	(285)	(2.5%)
Revenue from contracts with customers	261,108	100.0%	254,097	100.0%	7,011	2.8%

Revenue in the **Milk Products** segment increased (+1.9%) as a result of higher volumes in the Mass Distribution channel and in Normal Trade.

Revenues from the **Dairy Products** segment increased sharply (+8.0%) as a result of a rise in volumes and a higher average sales price.

Revenues from the **Other Activities** segment decreased slightly compared to the same period last year due to a drop in demand.

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

(In thousands of euros and in per cent on revenue from contracts with customers)	Income statement of the first nine months				Changes	
	2025	%	2024	%	2025 v 2024	%
Mass Distribution	141,320	54.1%	137,809	54.2%	3,511	3%
B2B partners	36,394	13.9%	36,260	14.3%	134	0%
Normal trade	83,394	31.9%	80,028	31.5%	3,366	4%
Total revenue from contracts with customers	261,108	100.0%	254,097	100.0%	7,011	2.8%

Revenue in the **Mass Distribution** channel increased as a consequence of higher sales volumes in the milk and dairy segment and of a higher average selling price in the UHT milk category.

Revenues from the **B2B partners** channel were essentially in line with the same period of the previous year.

Revenues from the **Normal trade** channel increased as a result of higher sales volumes in 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 in per cent on revenue from contracts with customers)	Income statement of the first nine months				Changes	
	2025	%	2024	%	2025 v 2024	%
Italy	228,212	87.4%	225,400	88.7%	2,812	1%
Germany	13,428	5.1%	13,509	5.3%	(81)	-1%

Other countries	19,468	7.6%	15,188	6.1%	4,280	28%
Total revenue from contracts with customers	261,108	100.0%	254,097	100.0%	7,011	2.8%

Revenues from *Italy* increased because of higher sales volumes in the milk sector and a higher average sales price than in the same period last year in the UHT milk sector.

Revenues from *Germany* were substantially in line with the same period of the previous year.

Revenue relating to *Other Countries* increased due to higher volumes in the dairy sector.

Operating costs

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

(In thousands of euros)	Income statement of the first nine months	
	2025	2024
Cost of sales	(201,829)	(201,271)
Sales and distribution costs	(39,094)	(36,313)
Administrative costs	(6,208)	(6,349)
Total operating costs	(247,131)	(243,934)

Cost of sales was 77.3%, up compared to the same period last year. In absolute terms, the increase in the cost of sales is directly linked to the higher sales volumes recorded in the first nine months of 2025 and an increase in the average sales price.

Commercial sales and distribution expenses increased due to higher costs incurred in the distribution of products related to the traditional channel.

Administrative costs are in line with 30 September 2024.

EBITDA amounted to Euro 25.7 million (9.8% of sales) compared with Euro 25.7 million at 30 September 2024 (10.1% of sales).

The following table shows EBITDA by activity segment:

(In thousands of euros)	At 30 September 2025			
	Milk products	Dairy products	Other Products	Total financial statements
Revenue from contracts with customers (third parties)	202,066	47,925	11,117	261,108
EBITDA (*)	19,468	5,943	285	25,695
EBITDA margin	9.63%	12.40%	2.56%	9.84%
Amortisation, depreciation and write-downs	11,295	308	143	11,745
Net write-downs of financial assets	-	-	264	264
Operating profit/(loss)	8,173	5,635	(121)	13,687
Financial income	-	-	661	661
Financial expenses	-	-	(3,417)	(3,417)
Profit/(loss) before taxes	8,173	5,635	(2,877)	10,931

Income taxes	-	-	(2,194)	(2,194)
Net profit/(loss)	8,173	5,635	(5,071)	8,737

(*) 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)	At 30 September 2024			
	Milk products	Dairy products	Other Products	Total financial statements
Revenue from contracts with customers (third parties)	198,320	44,375	11,402	254,097
EBITDA (*)	19,834	5,610	289	25,733
EBITDA margin	10.01%	12.64%	2.69%	10.13%
Amortisation, depreciation and write-downs	11,005	276	142	11,423
Net write-downs of financial assets			104	104
Operating profit/(loss)	8,405	5,334	467	14,206
Financial income	-	-	1,170	1,170
Financial expenses	-	-	(3,590)	(3,590)
Profit/(loss) before taxes	8,405	5,334	(1,952)	11,787
Income taxes	-	-	(3,463)	(3,463)
Net profit/(loss)	8,405	5,334	(5,415)	8,324

(*) 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 13.7 million (5.25% of sales) compared with Euro 14.28 million at 30 September 2024 (5.59% of sales).

The tax rate was 27.9%, benefiting from a positive effect from prior-year taxes of around Euro 681 thousand.

Net profit as at 30 September 2025 amounted to Euro 8.7 million, an increase compared to 30 September 2024 (net profit of Euro 8.3 million).

EBITDA

The table below provides a reconciliation of EBITDA, the EBITDA margin and cash conversion at 30 September 2025 and 2024.

(In thousands of euros and in per cent)	At 30 September	
	2025	2024
Operating profit/(loss) (EBIT)	13,686	14,206
Amortisation, depreciation and write-downs	11,746	11,423
Net write-downs of financial assets	264	104
EBITDA (*) (A)	25,696	25,733
Revenue from contracts with customers	261,108	254,097
EBITDA margin (*)	9.8%	10.1%
investments (B)	2,538	2,718
Cash conversion [(A) - (B)]/(A)	90.1%	89.4%

(*) 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 Group's financial statements when assessing the Group's results.

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 of revenue from contracts with customers)</i>	Income statement of the first nine months				Changes	
	2025	%	2024	%	2025 v 2024	%
Milk Products	19,468	9.6%	19,834	10.0%	(366)	(1.8%)
Dairy Products	5,943	12.4%	5,610	12.6%	333	5.9%
Other Activities	285	2.6%	289	2.7%	(4)	(1.4%)
EBITDA	25,695	9.8%	25,733	10.1%	(38)	(0.1%)

EBITDA in the **Milk Products** segment decreased slightly as a result of an increased promotional push in the fresh milk and shelf-stable milk segment.

EBITDA related to the **Dairy Products** segment was up, mainly due to an increase in the average sales price as well as an increase in volumes mainly related to Mascarpone.

EBITDA in 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 30 September 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 30 September 2025	At 31 December 2024
Net financial debt		
A. Cash and cash equivalents	9,902	7,394
B. Cash equivalents	58,389	35,219
C. Other current financial assets	2,526	2,540
D Cash and cash equivalents (A)+(B)+(C)	70,817	45,153
E. Current financial payables	(34,439)	(34,312)
F. Current portion of non-current financial debt	(20,378)	(10,461)
G. Current financial indebtedness (E)+(F)	(54,817)	(44,773)
H. Net current financial indebtedness (G)+(D)	16,000	380
I. Non-current financial payables	(35,161)	(38,413)
J. Debt instruments	-	-
K. Trade and other non-current payables	-	-
L. Non-current financial indebtedness (I)+(J)+(K)	(35,161)	(38,413)
M. Net financial indebtedness (H)+(L)	(19,161)	(38,033)

At 30 September 2025, without considering lease liabilities, net financial debt was as follows:

<i>(In thousands of euros)</i>	At 30 September 2025	At 31 December 2024
Net financial debt	(19,161)	(38,033)
Non-current lease liabilities	7,066	8,358
Current lease liabilities	10,060	10,033
Net Financial Position	(2,035)	(19,642)

OTHER INFORMATION

Positions or transactions deriving from atypical and/or unusual transactions

Pursuant to CONSOB Communication no. 6064293 of 28 July 2006, note that during the first nine months of 2025 no atypical and/or unusual transactions occurred outside the normal operation of the company that could give rise to doubts regarding the correctness and completeness of the information in the financial statements, conflicts of interest, protection of company assets and safeguarding the minority Shareholders. The accounting and financial effects of transactions occurring in the first nine months of 2025 were illustrated above.

Treasury shares and shares of parent companies

In compliance with Article 2428 of the Italian Civil Code, note that as of 30 September 2025 the Company held no shares in parent companies. Note instead that 771,204 shares are held.

Share performance

In the first nine months of 2025 the stock of Centrale del Latte d'Italia S.p.A., listed on the Euronext Milan market and organised and managed by Borsa Italiana S.p.A., reached a maximum value of Euro 4 per share compared to a low of Euro 2.56. On the last trading day the company's stock closed at Euro 3.30 per share, which is equivalent to a market capitalisation of Euro 46.2 million.

Branch offices

A branch office was opened in Florence, in Via dell'Olmaticello 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**").

The lease of the business unit was subject to verification and approval by the Related Parties Committee as it was considered significant. No issues of note were found.

Turin, 10 November 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, 10 November 2025

Mr Fabio Fazzari
Financial Reporting Officer

Financial statements and explanatory notes

Balance Sheet as at 30 September 2025

<i>(In thousands of euros)</i>	At 30 September 2025	At 31 December 2024
Non-current assets		
Property, plant and equipment	95,994	100,169
Right-of-use assets	13,007	14,961
<i>of which from related parties</i>	5,893	8,398
Intangible assets	19,497	19,507
Equity investments in associates	1,397	1,397
Non-current financial assets measured at fair value through profit or loss	703	703
Deferred tax assets	-	-
Total non-current assets	130,598	136,737
Current assets		
Inventories	26,999	23,443
Trade receivables	32,341	38,268
<i>of which from related parties</i>	2,116	8,328
Current tax assets	-	130
Other receivables and current assets	14,086	14,300
<i>of which from related parties</i>	6,546	5,867
Current financial assets measured at fair value through profit or loss	1	1
Financial receivables measured at amortised cost	2,525	2,540
<i>of which from related parties</i>	2,525	2,540
Cash and cash equivalents	68,291	42,613
<i>of which from related parties</i>	58,389	35,218
Total current assets	144,244	121,295
TOTAL ASSETS	274,841	258,032
Shareholders' equity		
Share capital	28,840	28,840
Reserves	40,039	35,620
Net profit/(loss)	8,737	4,419
Total shareholders' equity attributable to the Group	77,616	68,879
Non-current liabilities		
Provisions for employee benefits	4,304	5,011
Provisions for risks and charges	1,508	1,428
Deferred tax liabilities	3,239	3,414
Non-current financial liabilities	28,095	30,054
Non-current lease liabilities	7,066	8,358
<i>of which from related parties</i>	1,939	3,920
Total non-current liabilities	44,212	48,265
Current liabilities		
Trade payables	81,388	81,309
<i>of which from related parties</i>	2,762	3,927
Current financial liabilities	44,758	34,741
<i>of which from related parties</i>	320	188
Current lease liabilities	10,060	10,033
<i>of which from related parties</i>	8,988	8,946
Current tax liabilities	56	43
Other current liabilities	16,752	14,761
<i>of which from related parties</i>	6,101	3,478
Total current liabilities	153,013	140,887
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	274,841	258,032



Income statement of the first nine months of 2025

(In thousands of euros)	Income statement of the first nine months	
	2025	2024
Revenue from contracts with customers	261,108	254,097
<i>of which from related parties</i>	1,070	748
Cost of sales	(201,829)	(201,471)
<i>of which from related parties</i>	(5,331)	(5,204)
Gross operating profit/(loss)	59,280	52,626
Sales and distribution costs	(39,094)	(36,113)
Administrative costs	(6,208)	(6,349)
<i>of which from related parties</i>	(36)	(36)
Net write-downs of financial assets	(264)	(104)
Other revenues and income	2,027	5,556
Other operating costs	(2,054)	(1,409)
Operating profit/(loss)	13,686	14,206
Financial income	661	1,170
<i>of which from related parties</i>	532	1,069
Financial expenses	(3,417)	(3,590)
<i>of which from related parties</i>	(358)	(448)
Profit/(loss) before taxes	10,931	11,787
Income taxes	(2,194)	(3,463)
Net profit/(loss)	8,737	8,324

Statement of comprehensive income

(In thousands of euros)	Income statement of the first nine months	
	2025	2024
Net profit/(loss) (A)	8,737	8,324
a) Other components of comprehensive income that will not be subsequently reclassified to the income statement:		
Actuarial gains/(losses)	-	-
Tax effect on actuarial gains/(losses)	-	-
Total other components of comprehensive income that will not be subsequently reclassified to the income statement	-	-
Total other components of comprehensive income, net of tax effect (B)	-	-
Total comprehensive net profit/(loss) (A)+(B)	8,737	8,324

Statement of changes in shareholders' equity as at 30 September 2025

<i>(In thousands of euros)</i>	Share capital	Reserves	Net profit/(loss)	Total shareholders' equity of the Company
At 31 December 2023	28,840	34,834	2,959	66,632
Allocation of net profit/(loss) for the previous year	-	2,959	(2,959)	-
Net profit/(loss)	-	-	8,324	8,324
At 30 September 2024	28,840	37,792	8,324	74,956
Net profit/(loss)	-	-	(3,295)	(3,295)
Actuarial gains/(losses) net of the related tax effect	-	115	-	115
Treasury shares	-	(2,287)	-	(2,287)
At 31 December 2024	28,840	35,620	4,419	68,880
Allocation of net profit/(loss) for the previous year	-	4,419	4,419	-
Net profit/(loss)	-	-	8,737	8,737
At 30 September 2025	28,840	40,039	8,737	77,616

Cash Flow Statement of the first nine months of 2025

(In thousands of euros)	At 30 September	
	2025	2024
Profit/(loss) before taxes	10,931	11,787
- Adjustments for:		
Amortisation, depreciation and write-downs	12,009	11,527
Financial expense/(income)	2,756	2,419
<i>of which from related parties</i>	<i>(358)</i>	<i>(448)</i>
Cash flow generated /(absorbed) by operating activities before changes in net working capital	25,696	25,733
Change in inventory	(3,556)	(509)
Change in trade receivables	5,662	(16,584)
Change in trade payables	79	(2,570)
Change in other assets and liabilities	263	1,665
Use of provisions for risks and charges and for employee benefits	(626)	(334)
Taxes paid	(284)	-
Net cash flow generated / (absorbed) by operating activities	27,233	7,402
Investments in property, plant and equipment	(2,538)	(2,718)
Investments in intangible assets	-	-
Investments of financial assets	-	-
Lyliag acquisition	-	-
Net cash flow generated / (absorbed) by investment activities	(2,538)	(2,718)
New financial payables	15,256	34,743
Repaid financial payables	(7,183)	(5,745)
<i>Repayments of lease liabilities</i>	<i>(4,334)</i>	<i>(4,813)</i>
<i>of which from related parties</i>	<i>(2,559)</i>	<i>(1,857)</i>
Net interest expense	(2,756)	(2,419)
Net cash flow generated/(absorbed) by financing activities	983	21,766
Total changes in cash and cash equivalents	25,679	26,450
Cash and cash equivalents at start of year	42,613	36,032
<i>of which from related parties</i>	<i>53,194</i>	<i>12,549</i>
Offsetting of financial receivables	-	500
Total changes in cash and cash equivalents	25,679	26,450
Cash and cash equivalents at end of year	68,291	62,982
<i>of which from related parties</i>	<i>58,389</i>	<i>53,194</i>

Explanatory notes

Basis of preparation

The Interim Management Report at 30 September 2025 was 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 report on operations at 30 September 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 for the first nine months of 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 2024, 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 endorsed by the European Union and effective from 1 January 2025

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

Amendments to IAS 21

With Regulation (EU) no. 2024/2862 of 13 November 2024, the European Commission endorsed the amendment to the regulation regarding IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability". The document requires an entity to apply a consistent methodology to ascertain whether one currency can be converted into another, and when this is not possible, how to determine the exchange rate to be used and the disclosures to be made in the notes to the financial statements.

There was no impact resulting from the application of this standard on the report as at 30 September 2025 for Centrale del Latte d'Italia S.p.A.

Notes to the Interim Management Report as at 30 September 2025

Criteria and methods

The interim report as at 30 September 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. The table below shows the main statement of financial position and income statement items examined by the chief operating decision maker in order to assess the Company's performance at and for the interim period ended 30 September 2025, and the reconciliation of these items with respect to the corresponding amount included in the Interim Report:

(In thousands of euros)	At 30 September 2025			
	Milk products	Dairy products	Other Products	Total financial statements
Revenue from contracts with customers (third parties)	202,066	47,925	11,117	261,108
EBITDA (*)	19,468	5,943	285	25,695
EBITDA margin	9.63%	12.40%	2.56%	9.84%
Amortisation, depreciation and write-downs	11,295	308	143	11,745
Net write-downs of financial assets			264	264
Operating profit/(loss)	8,173	5,635	(121)	13,687
Financial income	-	-	661	661
Financial expenses	-	-	(3,417)	(3,417)
Profit/(loss) before taxes	8,173	5,635	(2,877)	10,931
Income taxes	-	-	(2,194)	(2,194)
Net profit/(loss)	8,173	5,635	(5,071)	8,737
Total assets	158,089	8,293	108,461	274,842
Total liabilities	89,270	16,126	91,829	197,225
Investments	2,538		-	2,538
Employees (number)	542	65	12	619

(*) 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)	At 30 September 2024			
	Milk products	Dairy products	Other Products	Total financial statements
Revenue from contracts with customers (third parties)	198,320	44,375	11,402	254,097
EBITDA (*)	19,410	5,610	289	25,733
EBITDA margin	9.79%	12.64%	2.69%	10.13%
Amortisation, depreciation and write-downs	11,005	276	147	11,423
Net write-downs of financial assets			104	104
Operating profit/(loss)	8,405	5,334	44	14,206
Financial income	-	-	1,170	1,170
Financial expenses	-	-	(3,590)	(3,590)
Profit/(loss) before taxes	8,405	5,334	(2,375)	11,797
Income taxes	-	-	(3,463)	(3,763)
Net profit/(loss)	8,405	5,334	(5,838)	8,324

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

The table above shows the main income statement items at 30 September 2024 and the main statement of financial position items at 31 December 2024 examined by the chief operating decision maker in order to assess the Company's performance, and the reconciliation of these items with respect to the corresponding amount included in the Interim Management Report:

Non-current assets

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

<i>(In thousands of euros)</i>	At 30 September 2025	At 31 December 2024
Non-current assets		
Property, plant and equipment	95,994	100,169
Right-of-use assets	13,007	14,961
Intangible assets	19,497	19,507
Equity investments in associates	1,397	1,397
Non-current financial assets measured at fair value through profit or loss	703	703
Deferred tax assets	-	-
Total non-current assets	130,598	136,737

Fixed assets, plant and equipment

The decrease is mainly due to amortisation/depreciation for the period. The increases for the period mainly relate to the completion of the investment in the Dairy segment.

Right-of-use assets

The decrease is mainly due to amortisation/depreciation for the period. The changes recorded under the investment item refer mainly to the lease of machinery used in the production process.

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.

Concessions, licences, trademarks and similar rights

The following table shows a breakdown of "Concessions, licences, trademarks and similar rights" as at 30 September 2025:

<i>(In thousands of euros)</i>	At 30 September 2025	At 31 December 2024
Trademarks with an indefinite useful life	19,132	19,132
Total net book value	19,132	19,132

Trademarks with an indefinite useful life

This item refers to the brands “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, despite the fact that the market capitalisation is lower than the Company's shareholders' equity value, in the first nine months of the year the performance and margins recorded were higher than those forecast in the Business Plan used to carry out the Impairment exercise as at 31 December 2024. 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

The investments of associate companies amounting to Euro 1,397 thousand refer mainly to the investment held by Centrale del Latte d'Italia SpA in Mercafir Scpa.

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 30 September 2025	At 31 December 2024
Current assets		
Inventories	26,999	23,443
Trade receivables	32,341	38,268
Current tax assets	-	130
Other receivables and current assets	14,086	14,300
Current financial assets measured at fair value through profit or loss	1	1
Financial receivables measured at amortised cost	2,525	2,540
Cash and cash equivalents	68,291	42,613
Total current assets	144,244	121,295

Inventories

Closing inventories were up by Euro 3.6 million on 31 December 2024 mainly because of an increase in warehouse stock.

Trade receivables

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.

At each reporting date, customer receivables are analysed to check for the existence of impairment indicators. To perform this analysis, the Company assesses whether there are expected losses on trade receivables over the entire duration of these receivables and takes into account the expertise it has accrued regarding losses on receivables, grouped into similar categories, based on specific factors pertaining to the Company's receivables as well as on the general economic environment. Customer receivables are written down when there is no reasonable expectation that they will be recovered and the write-down takes place in the income statement under "amortisation, depreciation and write-downs". The determination of the provision for the period reflects the exposure of receivables – net of the provision for doubtful receivables – at their estimated realisable value.

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 refer to financial receivables from the related party New Property SpA for a total amount of Euro 2,525 thousand.

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 30 September 2025, cash and cash equivalents were not subject to restrictions or constraints. Part of the aforementioned cash and cash equivalents of Euro 58,389 thousand is attributable to cash pooled with the direct parent NewPrinces.

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 30 September 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 30 September 2025 relate solely to the recognition of the net comprehensive income for the period in the amount of Euro 8,737 thousand.

Non-current liabilities

<i>(In thousands of euros)</i>	At 30 September 2025	At 31 December 2024
Non-current liabilities		
Provisions for employee benefits	4,304	5,011
Provisions for risks and charges	1,508	1,428
Deferred tax liabilities	3,239	3,414
Non-current financial liabilities	28,095	30,054
Non-current lease liabilities	7,066	8,358
Total non-current liabilities	44,212	48,265

Provisions for employee benefits

At 30 September 2025, this item totalled Euro 4,304 thousand, down from Euro 5,011 thousand at 31 December 2024, mainly because of the decrease in employees due to resignations and retirements.

Provisions for risks and charges

The provision for risks and charges consists primarily of 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.

Other provisions for risks and charges refer to disputes and litigation of an immaterial nature.

Deferred tax liabilities

Deferred tax liabilities mainly refer to the allocation of capital gains from the acquisition of Centrale del Latte Toscana, the fair value valuation of the Mukki, Rapallo-Tigullio and Vicenza trademarks, and the fair value valuation of the Centrale del Latte land.

Non-current and current financial liabilities

Please refer to the "Net Financial Debt" section in the management report. As at 30 September 2025 the covenants relating to the loan granted by MS Capital Services were respected. With regard to the financial constraints on the other financing lines, the check is performed on the annual data as at 31 December, as per contractual requirements. The Company maintains that it is likely that these covenants will be complied with during the current year.

Current and non-current lease liabilities

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

Liabilities were recognised in compliance with the new IFRS 16 that came into effect on 1 January 2019 and determined as the present value of future lease payments discounted

at a marginal rate of interest which, based on the length of each individual agreement, was identified in a range between 4% and 6%.

There is a portion of Euro 1,146 thousand beyond 5 years.

Current liabilities

<i>(In thousands of euros)</i>	At 30 September 2025	At 31 December 2024
Current liabilities		
Trade payables	81,388	81,309
Current financial liabilities	44,758	34,741
Current lease liabilities	10,060	10,033
Current tax liabilities	56	43
Other current liabilities	16,752	14,761
Total current liabilities	153,013	140,887

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.

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.

Income statement

Please refer to the management report for a more 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:

<i>(In thousands of euros)</i>	Income statement of the first nine months	
	2025	2024
Profit for the year attributable to the Group in thousands of euros	8,737	8,324
Weighted average number of shares in circulation	13,936	14,000
Earnings per share (in Euro)	0.627	0.595

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:

- NewPrinces 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**").

Disputes, contingent liabilities and contingent assets

Furthermore, there are no substantial changes to the situations regarding disputes or contingent liabilities from 30 September 2025.

Turin, 10 November 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, 10 November 2025

Angelo Mastrolia
Chairman of the BoD

Fabio Fazzari
Financial Reporting Officer