



Centrale del Latte d'Italia



INTERIM REPORT AT 31 MARCH 2026







DIRECTORS' REPORT ON OPERATIONS AT 31 MARCH 2026

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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'Olmattello 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.		C.R.C.	R.C.	R.P.C.	I.D.C.
.			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	.	.	.	.

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 committee

R.P.C. = Related Party Transactions Committee

I.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

Giada Carbonaro 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 NewPrinces S.p.A., 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 2026 compared to the financial statements at 31 March 2025 and the statement of financial position at 31 December 2025.

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 2026

Operations as at 31 March 2026 show a positive pre-tax result of Euro 2,292 thousand and a total net result of Euro 1,711 thousand.

The comparison with the same period of the previous year shows similar results, with EBITDA amounting to Euro 7.1 million or 9.2% of revenue compared to Euro 6.8 million as at 31 March 2025 or 8.7%.

Overall, revenue amounted to approximately Euro 77.12 million, slightly down on the same period of the previous financial year (Euro 78.05 million), due to a combination of declining demand in the Dairy 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 1,711 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.

At the date of approval of this interim management report, a conflict is ongoing in the Middle East. This situation has been and will be monitored by the Directors to identify potential critical issues, including increased inflation, higher transport costs and increases in utility costs, and to take prompt mitigating actions.

These events have conditioned and continue to condition the Company's commercial choices and policies, which is faced with a highly dynamic context in which it is difficult to predict the extent to which these events might affect the outlook of the coming year.

Based on the information available at the date of preparation of this report, the Directors believe they have 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 its 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 2026.
- The extraordinary results achieved as at 31 December 2025.
- The presence of authorised and unused lines of credit as at 31 March from the Company to the majority shareholder NewPrinces SpA.
- The continual support given by the leading banks to the company and the Princes 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 2026, 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 2026

On May 12, at approximately 1:00 PM, a serious accident occurred at the Turin production facility of the company, involving an operator employed by an external company responsible for logistics and goods handling activities within the site. Despite the prompt intervention of emergency services and the resuscitation attempts immediately carried out by the medical personnel on site, the operator unfortunately passed away as a result of the severe injuries sustained.

The competent authorities intervened immediately, and all necessary investigations are still ongoing in order to accurately reconstruct the circumstances of the incident and determine any possible responsibilities. According to an initial preliminary reconstruction, the accident appears to have occurred during goods handling operations and, following what was likely an accidental fall, the operator reportedly suffered a severe head injury that unfortunately caused his death. The Company is fully cooperating with the competent authorities and will carry out all necessary internal investigations, reaffirming that the protection of people's safety represents a fundamental and top priority value for the Company. Further information will be made available in line with the progress of the investigations.

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	
	2026	%	2025	%	2026 v 2025	%
Revenue from contracts with customers	77,119	100.0%	78,047	100.0%	(928)	(1.2%)
Cost of sales	(59,908)	(77.7%)	(60,206)	(77.1%)	798	(1.3%)
Gross operating profit/(loss)	17,212	22.3%	17,841	22.9%	(130)	(0.7%)
Sales and distribution costs	(11,977)	(15.5%)	(11,291)	(14.5%)	(1,186)	11.0%
Administrative costs	(2,010)	(2.6%)	(1,865)	(2.4%)	(145)	7.8%
Net write-downs of financial assets	(227)	(0.3%)	(259)	(0.3%)	32	(12.2%)
Other revenues and income	723	0.9%	646	0.8%	78	12.0%
Other operating costs	(608)	(0.8%)	(1,189)	(1.5%)	581	(48.9%)
Operating profit/(loss) (EBIT)	3,113	4.0%	3,882	5.0%	(769)	(19.8%)
Financial income	466	0.6%	465	0.6%	0	0.1%
Financial expenses	(1,286)	(1.7%)	(1,262)	(1.6%)	(24)	1.9%
Profit/(loss) before taxes	2,292	3.0%	3,086	4.0%	(793)	(25.7%)
Income taxes	(581)	(0.8%)	(861)	(1.1%)	280	(32.5%)
Net profit/(loss)	1,711	2.2%	2,225	2.9%	(513)	(23.1%)

Operating income amounted to Euro 3.1 million, slightly down compared to the same period of 2025.

EBITDA, the details of which can be found in the following section of the sector report, was slightly up compared to the same period in 2025.

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.

<i>(In thousands of euros and as a percentage)</i>	First quarter as at 31 March				Changes	
	2026	%	2025	%	2026 v 2025	%
<i>Milk Products</i>	63,771	82.7%	63,550	81.4%	221	0.3%
<i>Dairy Products</i>	10,135	13.1%	11,701	15.0%	(1,566)	(13.4%)
<i>Other products</i>	3,214	4.2%	2,797	3.6%	417	14.9%
Revenue from contracts with customers	77,119	100.0%	78,047	100.0%	(928)	(1.2%)

Revenue for the **Milk Products** segment increased slightly due to the combined effect of an increase in sales volumes and a lower average selling price compared with the same period of the previous financial year.

Revenue for the **Dairy Products** segment decreased compared with the quarter of the previous financial year due to a lower average selling price, essentially as a result of a reduction in the purchase costs of the main components of the finished product.

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:

<i>(In thousands of euros and as a percentage)</i>	First quarter as at 31 March				Changes	
	2026	%	2025	%	2026 v 2025	%
<i>Mass Distribution</i>	51,433	66.7%	49,933	64.0%	1,500	3.0%
<i>B2B partners</i>	3,290	4.3%	2,732	3.5%	558	20.4%
<i>Normal trade</i>	15,556	20.2%	18,043	23.1%	(2,487)	(13.8%)
<i>Private labels</i>	4,140	5.4%	3,840	4.9%	300	7.8%
<i>Food services</i>	2,700	3.5%	3,498	4.5%	(799)	(22.8%)
Total revenue from contracts with customers	77,119	100.0%	78,047	100.0%	(928)	(1.2%)

Revenue for the **Mass Distribution** channel increased as a consequence of an increase in sales volumes in the milk segment.

Revenue for the **B2B Partners** channel increased compared with the same period of the previous financial year due to an increase in sales volumes in the milk and dairy products segment.

Revenue for the **Normal Trade** channel decreased due to a reduction in the average selling price.

Revenue from the **Private label** channel was up compared 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.

<i>(In thousands of euros and as a percentage)</i>	First quarter as at 31 March				Changes	
	2026	%	2025	%	2026 v 2025	%
Italy	68,342	88.6%	71,782	92.0%	(3,439)	(4.8%)
Germany	3,582	4.6%	3,472	4.4%	110	3.2%
Other countries	5,195	6.7%	2,793	3.6%	2,401	85.9%
Total revenue from contracts with customers	77,119	100.0%	78,047	100.0%	(928)	(1.2%)

Revenue for **Italy** was down mainly due to a decrease in the average selling price.

Revenue for **Germany** increased slightly compared with the first quarter of the previous period.

Revenues from **Other Countries** were up sharply because of higher sales volumes in the Mass Distribution channel and the Milk sector.

EBITDA

EBITDA amounted to Euro 7.1 million (9.2% of sales) compared with Euro 6.8 million at 31 March 2025 (8.7% of sales), slightly up by 3.98%.

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

<i>(In thousands of euros)</i>	First quarter as at 31 March 2026			
	<i>Milk products</i>	<i>Dairy products</i>	<i>Other Activities</i>	<i>Interim report total</i>
Revenue from contracts with customers (third parties)	63,771	10,135	3,214	77,119
EBITDA (*)	5,445	1,467	187	7,099
EBITDA margin	8.54%	14.47%	2.69%	9.21%
Amortisation, depreciation and write-downs	3,512	228	19	3,759
Net write-downs of financial assets			227	227
Operating profit/(loss)	1,933	1,239	(59)	3,113
Financial income	-	-	466	466
Financial expenses	-	-	(1,286)	(1,286)
Profit/(loss) before taxes	1,933	1,239	(880)	2,292
Income taxes	-	-	(581)	(581)
Net profit/(loss)	1,933	1,239	(1,461)	1,711
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	312			312
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.

<i>(In thousands of euros)</i>	First quarter as at 31 March 2025			Interim report total
	<i>Milk products</i>	<i>Dairy products</i>	<i>Other products</i>	
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
Operating profit/(loss)	2,508	1,520	(146)	3,882
Financial income	-	-	465	465
Financial expenses	-	-	(1,262)	(1,262)
Profit/(loss) before taxes	2,508	1,520	(943)	3,085
Income taxes	-	-	(861)	(861)
Net profit/(loss)	2,508	1,520	(1,804)	2,225

(*) 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 3.1 million (4% of sales) compared with Euro 3.9 million at 31 March 2025 (5% of sales), down by 19.8%.

Net profit as at 31 March 2026 amounted to Euro 1.7 million, slightly down compared to 31 March 2025 (net profit of Euro 2.2 million).

EBITDA

The table below provides a reconciliation of EBITDA, the EBITDA margin and cash conversion at 31 March 2026 and 2025.

<i>(In thousands of euros and as a percentage)</i>	First quarter as at 31 March	
	2026	2025
Operating profit/(loss) (EBIT)	3,113	3,882
Amortisation, depreciation and write-downs	3,759	2,686
Net write-downs of financial assets	227	259
EBITDA (*) (A)	7,099	6,827
Revenue from contracts with customers	77,119	78,047
EBITDA margin (*)	9.2%	8.7%
investments (B)	312	270
Cash conversion [(A) - (B)]/(A)	95.6%	96.1%

(*) 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	
	2026	%	2025	%	2026 v 2025	%
Milk Products	5,445	8.5%	5,025	7.9%	420	8.4%
Dairy Products	1,467	14.5%	1,667	14.2%	(200)	(12.0%)
Other Activities	187	2.7%	135	2.7%	52	38.5%
EBITDA	7,099	9.2%	6,827	9.1%	272	4.0%

EBITDA from the **Milk Products** segment was up compared 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 2026 and 31 December 2025, 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 2026	At 31 December 2025
Net financial debt		
A. Cash and cash equivalents	5,762	7,737
B. Cash equivalents	64,955	56,476
C. Other current financial assets	2,525	2,525
D Cash and cash equivalents (A)+(B)+(C)	73,242	66,738
E. Current financial payables	(43,608)	(33,583)
F. Current portion of non-current financial debt	(20,764)	(19,728)
G. Current financial indebtedness (E)+(F)	(64,372)	(53,311)
H. Net current financial indebtedness (G)+(D)	8,869	13,427
I. Non-current financial payables	(29,038)	(31,477)
J. Debt instruments	-	-
K. Trade and other non-current payables	-	-
L. Non-current financial indebtedness (I)+(J)+(K)	(29,038)	(31,477)
M. Net financial indebtedness (H)+(L)	(20,168)	(18,050)

At 31 March 2026, without considering lease liabilities, net financial debt was as follows:

<i>(In thousands of euros)</i>	At 31 March 2026	At 31 December 2025
Net financial debt	(20,168)	(18,050)
Current lease liabilities	7,017	7,420
Non-current lease liabilities	9,327	9,161
Net Financial Position	(3,824)	(1,470)

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

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 2026, 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 2026 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 2026 the Company held 771,204 treasury shares.

Share performance

On the last trading day as at 31 March 2026 the company's stock closed at Euro 4.12 per share, which is equivalent to a market capitalisation of Euro 55 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**").

Turin, 13 May 2026

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 Giada Carbonaro declares that the accounting information contained in this document corresponds to the contents of accounting documents, books and records.

Turin, 13 May 2026

Giada Carbonaro
Financial Reporting Officer



Financial statements and explanatory notes

Statement of Financial Position

<i>(In euros)</i>	At 31 March 2026	At 31 December 2025
Non-current assets		
Property, plant and equipment	92,880,697	94,687,912
Right-of-use assets	11,699,964	12,298,705
<i>of which from related parties</i>	4,133,165	4,986,084
Intangible assets	19,495,849	19,496,349
Equity investments in associates	1,396,719	1,396,719
Non-current financial assets measured at fair value through profit or loss	702,424	702,424
Total non-current assets	126,175,653	128,582,110
Current assets		
Inventories	25,147,189	26,027,643
Trade receivables	24,041,585	23,255,494
<i>of which from related parties</i>	5,651,613	3,071,404
Current tax assets	129,968	129,968
Other receivables and current assets	15,492,959	15,050,327
<i>of which from related parties</i>	6,560,919	6,560,919
Current financial assets measured at fair value through profit or loss	1,068	1,068
Financial receivables measured at amortised cost	2,524,652	2,524,652
<i>of which from related parties</i>	2,524,652	2,524,652
Cash and cash equivalents	70,716,966	64,212,517
<i>of which from related parties</i>	64,955,283	56,475,694
Total current assets	138,054,386	131,201,669
TOTAL ASSETS	264,230,039	259,783,778
Shareholders' equity		
Share capital	28,840,041	28,840,041
Reserves	44,831,018	40,180,342
Net profit/(loss)	1,711,170	4,650,676
Total net equity	75,382,229	73,671,059
Non-current liabilities		
Provisions for employee benefits	4,060,831	4,234,812
Provisions for risks and charges	1,606,902	1,570,288
Deferred tax liabilities	3,199,524	3,257,923
Non-current financial liabilities	22,021,286	24,057,366
Non-current lease liabilities	7,016,859	7,419,598
<i>of which from related parties</i>	1,101,475	1,270,849
Total non-current liabilities	37,905,402	40,539,986
Current liabilities		
Trade payables	68,911,202	75,829,342
<i>of which from related parties</i>	5,035,719	3,970,000
Current financial liabilities	55,045,612	44,150,209
<i>of which from related parties</i>	16,168,134	356,743
Current lease liabilities	9,326,738	9,160,554
<i>of which from related parties</i>	8,515,007	9,002,540
Current tax liabilities	213,267	123,866
Other current liabilities	17,445,588	16,308,762
<i>of which from related parties</i>	6,208,977	5,658,817
Total current liabilities	150,942,407	145,572,732
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	264,230,039	259,783,778

Income statement

<i>(In euros)</i>	At 31 March	
	2026	2025
Revenue from contracts with customers	77,119,273	78,047,125
<i>of which from related parties</i>	2,326,099	533,330
Cost of sales	(59,907,680)	(60,706,027)
<i>of which from related parties</i>	(1,986,698)	(1,598,069)
Gross operating profit/(loss)	17,211,593	17,341,097
Sales and distribution costs	(11,976,539)	(10,790,967)
Administrative costs	(2,009,998)	(1,865,302)
<i>of which from related parties</i>	-	(12,000)
Net write-downs of financial assets	(227,173)	(258,799)
Other revenues and income	723,201	645,585
Other operating costs	(608,114)	(1,189,335)
Operating profit/(loss)	3,112,970	3,882,279
Financial income	465,620	465,220
<i>of which from related parties</i>	464,409	464,360
Financial expenses	(1,286,259)	(1,261,994)
<i>of which from related parties</i>	(407,421)	(167,368)
Profit/(loss) before taxes	2,292,331	3,085,505
Income taxes	(581,162)	(860,856)
Net profit/(loss)	1,711,170	2,224,649
Basic net profit/(loss) per share	0.13	0.17
Diluted net profit/(loss) per share	0.13	0.17

Statement of comprehensive income

<i>(In euros)</i>	At 31 March	
	2026	2025
Net profit/(loss) (A)	1,711,170	2,224,649
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	-	-
Total comprehensive net profit/(loss) (A)+(B)	1,711,170	2,224,649

Statement of changes in shareholders' equity

<i>(In euros)</i>	Share capital	Reserves	Net profit/(loss)	Total net equity
At 31 December 2024	28,840,041	35,620,155	4,419,221	68,879,417
Allocation of net profit/(loss) for the previous year	-	4,419,221	(4,419,221)	-
Net profit/(loss)	-	-	2,224,649	2,224,649
Total comprehensive net profit/(loss) for the year	-	-	2,224,649	2,224,649
At 31 March 2025	28,840,041	40,039,376	2,224,649	71,104,067
Treasury shares	-	-	-	-
Net profit/(loss)	-	-	2,426,027	2,426,027
Actuarial gains/(losses) net of the related tax effect	-	140,966	-	140,966
Total comprehensive net profit/(loss) for the year	-	-	2,426,027	2,566,993
At 31 December 2025	28,840,041	40,039,376	4,650,676	73,671,059
Allocation of net profit/(loss) for the previous year	-	4,650,676	(4,650,676)	-
Net profit/(loss)	-	-	1,711,170	1,711,170
Total comprehensive net profit/(loss) for the year	-	-	1,711,170	1,711,170
At 31 March 2026	28,840,041	44,690,052	1,711,170	75,382,229

Statement of cash flows

<i>(In euros)</i>	At 31 March	
	2026	2025
Profit/(loss) before taxes	2,292,331	3,085,505
- <i>Adjustments for:</i>		
Amortisation, depreciation and write-downs	3,986,083	2,944,795
Financial expense/(income)	820,639	796,774
<i>of which from related parties</i>	<i>407,421</i>	<i>167,368</i>
Cash flow generated /(absorbed) by operating activities before changes in net working capital	7,099,053	6,827,075
Change in inventory	880,455	(2,830,171)
Change in trade receivables	(1,013,265)	1,897,508
Change in trade payables	(6,918,140)	2,301,288
Change in other assets and liabilities	144,036	(2,050,869)
Use of provisions for risks and charges and for employee benefits	(137,368)	(254,414)
Taxes paid	-	-
Net cash flow generated / (absorbed) by operating activities	54,771	5,890,416
Investments in property, plant and equipment	(311,705)	(269,572)
Investments in intangible assets	(504)	-
Net cash flow generated / (absorbed) by investment activities	(312,209)	(269,573)
Repayments of long-term financial debt	(7,253,649)	(1,350,637)
Repayments of lease liabilities	(1,276,797)	(1,302,512)
<i>of which from related parties</i>	<i>(645,038)</i>	<i>(685,000)</i>
Net interest expense	(820,639)	(796,774)
Net cash flow generated/(absorbed) by financing activities	6,761,888	1,550,078
Total changes in cash and cash equivalents	6,504,450	7,170,921
Cash and cash equivalents at start of year	64,212,517	42,612,731
<i>of which from related parties</i>	<i>56,475,694</i>	<i>35,218,293</i>
Total changes in cash and cash equivalents	6,504,450	7,170,921
Cash and cash equivalents at end of year	70,716,966	49,783,652
<i>of which from related parties</i>	<i>64,955,283</i>	<i>43,306,888</i>

Explanatory notes

Basis of preparation

The interim report at 31 March 2026 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 2025.

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 2026 are the same as those used for the annual financial statements at 31 December 2025, except for the new accounting standards, amendments and interpretations applicable from 1 January 2026, 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 2026 and adopted by the Company:

Effective date	New accounting standard/amendment	EU Regulation and date of publication
1 January 2026	Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)	(EU) 2025/1047 of 28/05/2025
1 January 2026	Contracts linked to nature-dependent electricity (Amendments to IFRS 9 and IFRS 7)	(EU) 2025/1266 1/07/2025
1 January 2026	Annual Improvements to IFRS Accounting Standards – Volume 11 (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	(EU) 2025/1311 of 10/07/2025

Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)

On 30 May 2024 the IASB issued targeted amendments to "IFRS 9 Financial Instruments" and "IFRS 7 Financial Instruments: Disclosures" to address recent practical questions and introduce new requirements not only for financial institutions but also for non-financial companies. These amendments:

1. Clarify the recognition and derecognition date of certain financial assets and liabilities, introducing a new exception for certain financial liabilities settled through electronic payment systems.
2. Clarify and expand guidance for assessing whether a financial asset meets the SPPI criterion (Solely Payments of Principal and Interest).
3. Introduce additional disclosure requirements for instruments with contractual terms that may modify cash flows (such as certain instruments linked to ESG targets).
4. Update disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI – Fair Value Through Other Comprehensive Income).

The amendments under point (b) are the most relevant for financial institutions, while those under points (a), (c) and (d) are relevant for all other companies.

The Directors are assessing the potential impact of these amendments on the Company's financial statements.

Contracts linked to nature-dependent electricity (Amendments to IFRS 9 and IFRS 7)

In December 2024 the IASB issued targeted amendments to IFRS 7 and IFRS 9 to enable entities to better reflect the nature of contracts for nature-dependent electricity in their financial statements. Specifically, the amendments:

- (i) Clarify the application of the "own-use" criterion to these contracts.
- (ii) Allow hedge accounting where such contracts are used as hedging instruments.
- (iii) Introduce new disclosure requirements to help users better understand their effects on financial performance and cash flows.

The Directors have analysed these amendments and concluded that they are not applicable given the nature of the Group's current operations and contracts.

Annual Improvements to IFRS Accounting Standards – Volume 11

In September 2024 the IASB published "Annual Improvements to IFRS Accounting Standards – Volume 11", introducing targeted clarifications and improvements to several standards, including:

- IFRS 1 First-time Adoption of International Financial Reporting Standards
- IFRS 7 Financial Instruments: Disclosures and related implementation guidance for IFRS 7
- IFRS 9 Financial Instruments
- IFRS 10 Consolidated Financial Statements
- IAS 7 Statement of Cash Flows

The Directors have analysed these amendments and do not expect a significant impact on the Company's financial statements.



Notes to the report as at 31 March 2026

Criteria and methods

The interim report as at 31 March 2026 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.

<i>(In thousands of euros)</i>	First quarter as at 31 March 2026			Interim report total
	<i>Milk products</i>	<i>Dairy products</i>	<i>Other Activities</i>	
Revenue from contracts with customers (third parties)	63,771	10,135	3,214	77,119
EBITDA (*)	5,445	1,467	187	7,099
EBITDA margin	8.54%	14.47%	2.69%	9.21%
Amortisation, depreciation and write-downs	3,512	228	19	3,759
Net write-downs of financial assets			227	227
Operating profit/(loss)	1,933	1,239	(59)	3,113
Financial income	-	-	466	466
Financial expenses	-	-	(1,286)	(1,286)
Profit/(loss) before taxes	1,933	1,239	(880)	2,292
Income taxes	-	-	(581)	(581)
Net profit/(loss)	1,933	1,239	(1,461)	1,711
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	312			312
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.

<i>(In thousands of euros)</i>	First quarter as at 31 March 2025			Interim report total
	<i>Milk products</i>	<i>Dairy products</i>	<i>Other products</i>	
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
Operating profit/(loss)	2,508	1,520	(146)	3,882
Financial income	-	-	465	465
Financial expenses	-	-	(1,262)	(1,262)
Profit/(loss) before taxes	2,508	1,520	(943)	3,085
Income taxes	-	-	(861)	(861)
Net profit/(loss)	2,508	1,520	(1,804)	2,225

(*) 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

<i>(In thousands of euros)</i>	At 31 March 2026	At 31 December 2025
Non-current assets		
Property, plant and equipment	92,881	94,687
Right-of-use assets	11,700	12,299
Intangible assets	19,496	19,496
Equity investments in associates	1,397	1,397
Non-current financial assets measured at fair value through profit or loss	703	703
Total non-current assets	126,176	128,582

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 Dairy 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 NewPrinces 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 2026:

<i>(In thousands of euros)</i>	At 31 March 2026	At 31 December 2025
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 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 2025 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 2026	At 31 December 2025
Current assets		
Inventories	25,147	26,028
Trade receivables	24,042	23,255
Current tax assets	130	130
Other receivables and current assets	15,493	15,050
Current financial assets measured at fair value through profit or loss	1	1
Financial receivables measured at amortised cost	2,525	2,525
Cash and cash equivalents	70,717	64,213
Total current assets	138,054	131,202

Inventories

Closing inventories were slightly down by Euro 880 thousand on 31 December 2025.

Trade receivables

Trade receivables at 31 March 2026 are in line with revenue recorded at 31 December 2025. 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 213 thousand, essentially unchanged versus 31 December 2025.

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 2,524 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 2026, 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 2026 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 2026 relate solely to the recognition of the net comprehensive income for the period in the amount of Euro 1,711 thousand.

Non-current liabilities

<i>(in euro units)</i>	At 31 March 2026	At 31 December 2025
Non-current liabilities		
Provisions for employee benefits	4,061	4,235
Provisions for risks and charges	1,607	1,570
Deferred tax liabilities	3,200	3,258
Non-current financial liabilities	22,021	24,057
Non-current lease liabilities	7,017	7,420
Total non-current liabilities	37,905	40,540

Provisions for employee benefits

At 31 March 2026, this item totalled Euro 4,061 thousand, down from Euro 174 thousand at 31 December 2025, mainly due to the departure of employees.

Provisions for risks and charges

As at 31 March 2026 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 2026 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 2025 was due mainly to the refund of lease fees during the first quarter of 2026.

Current liabilities

<i>(in euro units)</i>	At 31 March 2026	At 31 December 2025
Current liabilities		
Trade payables	68,911	75,829
Current financial liabilities	55,046	44,150
Current lease liabilities	9,327	9,161
Current tax liabilities	213	124
Other current liabilities	17,446	16,309
Total current liabilities	150,942	145,573

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:

<i>(in euro units)</i>	At 31 March	
	2026	2025
Profit for the year	1,711	2,225
Weighted average number of shares in circulation	13,229	13,229
Earnings per share (in Euro)	0.13	0.17

Disputes, contingent liabilities and contingent assets

Furthermore, there have been no substantial changes in the pending disputes or contingent liabilities at 31 March 2026 compared to what was already shown in the annual financial report at 31 December 2025.

Turin, 13 May 2026

Angelo Mastrolia
Chairman of the BoD

Giada Carbonaro
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, 13 May 2026

Angelo Mastrolia
Chairman of the BoD

Giada Carbonaro
Financial Reporting Officer