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<i>Testo del comunicato</i>
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Vedi allegato.



## PRESS RELEASE

THE BOARD OF DIRECTORS OF CENTRALE DEL LATTE D'ITALIA APPROVES THE BEST HALF-YEAR RESULTS TO DATE AS IT RECORDS A POSITIVE NET PROFIT AND MARGIN AND SALES INCREASE:

- Consolidated Revenues at € 93.0 million (+5.8% vs. € 88.0 million at 30 June 2019)
- EBITDA at € 9.7 million (+344.1% vs. € 2.2 million at 30 June 2019)
- EBIT was € 4.2 million (+252.5% vs. -€3.0 million at 30 June 2019)
- Net profit at €2.4 million (166.1% vs. -€3,6 million at 30 June 2019)

Turin, 7 September 2020 – The Board of Directors of Centrale del Latte d'Italia S.p.A. ("CLI") - The Board of Directors of Centrale del Latte d'Italia S.p.A. ("CLI") - a company listed on the Star segment of Borsa Italiana and today the third Italian player in the fresh and long-life milk market, has approved the Half Year Financial Report as at 30 June 2020.

The Group recorded consolidated revenues of € 93.0 million in the first half of 2020 compared to € 88.0 million at 30 June 2019, an increase of 5.8%.

As regards the EBITDA of the first half, this stands at € 9.7 million against the € 2.2 million at 30/06/2019, with a marked increase of 344.1%, while EBIT is equal to € 4.2 million, a clear improvement compared to the negative figure of -€2.9 million Euros as at 30/06/2019 (+ 242.9%).

As a result of these significant performances, the Group recorded in the first half of 2020 an after tax net profit of € 2.4 million (including depreciation for an amount of € 5.1 million), against a loss of -€3.6 million at 30/06/2019, a great improvement compared to what is indicated in the Business Plan 2022 approved on 10 February.

The net financial position of the Group as at 30/06/2020 improves by €7.9 million, as it went from -€77.3 million at 31/12/2019 to -€69.4 million, mainly as a result of the increase in profitability.

Centrale del Latte d'Italia confirmed, despite a period of great instability caused by the pandemic, a positive trend which started from the first quarter of 2020. The following three months confirmed and amplified the positive result both in terms of turnover growth and margins and creation of value for its shareholders, also determined by the cost cutting activities already included in the plan.

On this front, there was a sharp decrease in some costs for the procurement of goods and services, first of all that relating to the cost of raw materials and packaging.

The synergies with the Newlat Food Group, which entered the company's capital in April, enhanced the positive trend highlighted above and will continue to bring benefits throughout the year.

Briefly, the aspects that characterized the 2020 semester are:

1. The comparison with the Business Plan highlights a very positive trend which goes beyond expectations, thanks also to the considerable input resulting from the entry into the Newlat Food S.p.A. group. The plan provided for the enhancement of the projects launched in 2019 by inaugurating new activities aimed at the needs of consumers; reaffirmed the desire to innovate through product lines with marked health characteristics - from organic, to lactose free, to functional; it planned the improvement of profitability with the entry of a new customer list and the rationalization of various management costs.



2. The comparison with the first half of 2019 is largely positive mainly because of three specific factors: the price of the raw materials which dropped to a sustainable level in 2020, the average sales price which was improved thanks to new price lists which came into force at end 2019, a general downsizing of all costs.

3. As the tourist season progressed, a low level of activities in the Ho.Re.Ca sector was recorded; the Traditional Trade channel recorded a general state of managerial and economic weakness.

4. The consumption of Fresh Milk has undergone a significant slowdown, while ESL products and especially long-life products have registered an unprecedented step forward; the volumes and turnover of the products marketed have grown, thanks to their greater use at home, with particular focus on mozzarella, butter and eggs; the Third Party channel for large-scale distribution and industrial partners suffered.

### **Stock performance of Centrale del Latte d'Italia S.p.A.**

The Centrale del Latte d'Italia share recorded a particularly positive performance in the first half of 2020, both in absolute terms (+7.02%) and in relative terms with +17.2% compared to the STAR segment index (-10.18% from 1/1/2020 to 30/6/2020).

If compared with the general Mid-Cap index of the Italian stock market (-18.17% from 1/1/2020 to 30/6/2020), the CLI stock shows a + 25.19% relative performance in the same reference period . In absolute value, the Centrale del Latte d'Italia share closed trading on 30/06/2020 at the price of € 2.58, approximately -3% below the maximum level recorded in the first half of the year (€ 2.66), and well above the minimum recorded in the same reference period (+ 44% vs. € 1.79).

### **Events occurred after 30 June 2020**

From 20 July 2020, the merger by incorporation into Centrale del Latte d'Italia S.p.A. of the Centrale del Latte di Vicenza S.p.A. and Centrale del Latte della Toscana S.p.A took effect. The merger by incorporation has a retroactive fiscal and accounting effect starting from 1 January 2020.

On 9 July 2020, the Board of Directors resolved to call the bondholders' meeting for 9 September 2020 for the amendment of the regulation and for the resolution of early repayment.

During the month of July, Centrale del Latte d'Italia received a loan of € 31.2 million from MPS and Deutsche Bank with maturity on 30 June 2026 to be used for the repayment of existing debt including the early repayment of the Bond loan.

During the month of July (1<sup>st</sup> July), a loan of € 5.0 million was approved by BPM with CDP guarantee.

On 16 July, Dr. Anna Claudia Pellicelli was co-opted as Independent Director following the resignation of Antonella Mansi on 29 June.

### **Appointments**

It is noted that the company has appointed Angelo Mastrolia as the executive director responsible for internal audit.



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*The Centrale del Latte d'Italia Group and Newlat Food, majority shareholder since 1 April 2020, today represent the third Italian operator in the Milk & Dairy sector.*

*Newlat Food is a successful industrial Group, leader in the agri-food sector, present in 60 countries with dairy products, pasta and bakery, gluten-free products and baby food.*

*With 4 factories and some 415 employees, Centrale del Latte d'Italia Group produces and sells more than 120 products, ranging from milk and milk products to yogurt and drinks of plant origin, distributed in over 16,000 traditional shops and large retail chains in the pertinent areas under the brand names TappoRosso, Mukki, Tigullio and Vicenza.*

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

The Half-Year Financial Report is available on the Company's website at <http://centralelatteitalia.com/> and on the authorized storage mechanism eMarketstorage at the following address [www.emarketstorage.com](http://www.emarketstorage.com).

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## FOR FURTHER INFORMATION

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