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Oggetto : CENTRALE DEL LATTE D'ITALIA KEEPS
A POSITIVE TREND IN THE THIRD
QUARTER OF 2020 WITH GROWING
REVENUES AND MARGINS

Testo del comunicato

Vedi allegato.



Head Office: Via Filadelfia 220, 10137 Turin
 VAT and Tax ID: 01934250018 | Economic and Administrative Index of Turin no. 01934250018 |
 REA no. TO - 520409 | Share Capital: € 28,840,041.20 fully paid-up

PRESS RELEASE

CENTRALE DEL LATTE D'ITALIA KEEPS A POSITIVE TREND IN THE THIRD QUARTER OF 2020 WITH GROWING REVENUES AND MARGINS:

- **Consolidated revenues equal € 135.3 million (+3.3% vs. €131.10 million di as at 30/09/2019)**
- **EBITDA: € 13.6 million (+198.1% vs. € 4.5 million at 30/09/2019)**
- **EBIT: € 5.9 million (+252.5% vs. -€2.9 million at 30/09/2019)**
- **Net Profit: € 3.2 million (177.5% vs. -€4.2 million at 30/09/2019)**

Turin, 10 November 2020 - The Board of Directors of Centrale del Latte d'Italia S.p.A. ("**CLI**" or the "**Company**") - a company listed on the Star segment of Borsa Italiana and today the third largest Italian player in the fresh and long-life milk market, has approved the financial results as at 30 September 2020.

The Group recorded consolidated revenues at the end of the third quarter of 2020 equal to € 135.3 million compared to € 131.1 million in the same period of 2019, with an important increase of 3.3%.

At the end of the third quarter, EBITDA stood at € 13.6 million against the € 4.5 million at 30/09/2019, with a marked increase of 198.1%, while EBIT as at 30/09/2020 is equal to 5.9 million Euros, a clear improvement compared to the negative figure of -€2.9 million as at 30/09/2019 (+ 303.5%).

The Group recorded a net profit after taxes of € 3.2 million as at 30 September 2020, against a loss of -€4.2 million as at 30/06/2019.

The net debt of the Group at 30/09/2020 improved and decreased by €7.9 million, from € 77.3 million at FY 2019 to € 64.9 million at 30 September 2020 .

During the third quarter of 2020, the positive trend already highlighted in the first half of the year continued, with the implementation of actions aimed at reducing costs and maximizing the Group's synergies foreseen in the 2022 Business Plan, approved on 10 February 2020, and further strengthened after joining Newlat Food S.p.A. ("**Newlat Food**").

Following the merger of Centrale del Latte della Toscana and Centrale del Latte di Vicenza into CLI, the Company is successfully achieving synergies expected to result from the merger and which enabled the company to end the quarter with an important positive result.

In addition, today the Board of Directors also preliminarily assessed the lease project of the Milk & Dairy business unit currently owned by Newlat Food, which includes three factories and a series of historic brands such as Polenghi, Giglio, Optimus, Centrale del Latte di Salerno, among others. Currently, the business unit develops a yearly turnover of about € 110 million with an EBITDA of € 11 million. The integration of Newlat's Milk & Dairy activities within CLI will allow for a further improvement of industrial synergies and greater effectiveness of the commercial activity along with a further reduction in overhead costs.

This will allow CLI to exceed € 300 million in revenues, confirming itself as the third Italian producer of milk and to create an important platform for further external growth in the Milk & Dairy sector in Europe.



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Furthermore, the BoD approved, pursuant to Article 2.6.2 of the Rules of the Markets organised and managed by Borsa Italiana S.p.A. (the “**Rules**”), the calendar of corporate events for the year 2021 as follows:

Friday, 5 th March 2021	Board of Directors’ Meeting: Approval of the draft financial statements and consolidated financial statement for the year 2020
Thursday, 29 th April 2021 at 15:00	Shareholders’ Meeting (first call)
Thursday, 6 th May 2021 at 15:00	Shareholders’ Meeting (second call)
Friday, 14 th May 2021	Board of Directors’ Meeting: Approval of the interim management report as at 31 March 2021
Monday, 9 th August 2021	Board of Directors’ Meeting: Approval of the half-year financial statements as at 30 June 2021
Friday, 12 th November 2021	Board of Directors’ Meeting: Approval of the interim management report as at 30 September 2020

Below are the key events that characterized the first 9 months of 2020:

- Starting from 1st April the majority shareholder is Newlat Food S.p.A;
- The Board of Directors, with expiration of the term of office on 29 April, was renewed and Angelo Mastrolia was appointed as Chairman;
- The Board of Directors approved a capital increase of up to € 30 million to be carried out in 5 years;
- On 1st July CLI received a loan of € 31.2 million with maturity on 30 June 2026 to be used for the repayment of the existing debt, including the early repayment of the Bond Loan, and a loan from BPM of € 5 million was approved CDP as guarantor;
- On 16 July, the co-option of Ms. Anna Claudia Pellicelli as Independent Director took place, following the resignation of Antonella Mansi on 29 June;
- On 20 July, the merger by incorporation of Centrale del Latte di Vicenza S.p.A. and Centrale del Latte della Toscana S.p.A into Centrale del Latte d’Italia S.p.A. became effective, with tax and accounting effect from 1 January 2020;
- On July 30, Newlat Food reached a 67.6% stake in CLI shares, following the Public Purchase and Exchange Offer (“**OPAS**”) launched by Newlat Food on 3 June 2020.
- In September, the Company made an early repayment of the Bond Loan of € 13.5 million.

CLI has consolidated its leadership in its areas of operation by offering its customers the opportunity to purchase a large portfolio of products with highly recognizable brands with strong geographic roots.



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Thanks to the health protection measures in place at all its plants, in the first 9 months of 2020 the Company was able to continue its production activity and meet the growing market demand.

Thanks to the capillarity of the distribution, the growth of the traditional channel was taken because of utter importance, as it helped to offset the downturn in the HoReCa sector in the first half caused by the national lockdown.

BUSINESS OUTLOOK

The months of October and November were impacted by the worsening of the pandemic which led to new restrictions on circulation and the partial closure of many commercial activities. The food sector is not included in the restrictions and has been less impacted.

Despite a market situation negatively affected by the pandemic, the Management renews its full confidence in the achievement of the growth plan in organic terms, with expected performance to be much higher than the market performance itself.

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

Newlat Food is a successful industrial group with leadership positions in the agri-food sector, present in 60 countries with dairy products, pasta and bakery products, 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.

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FOR FURTHER INFORMATION:

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