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Oggetto : THE BOARD OF CENTRALE DEL LATTE
D'ITALIA APPROVES THE FINANCIAL
STATEMENTS AT 31.12.2020 WITH THE
BEST ANNUAL RESULTS EVER IN NET
PROFIT AND EBITDA.

Testo del comunicato

Vedi allegato.



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PRESS RELEASE

THE BOARD OF CENTRALE DEL LATTE D'ITALIA APPROVES THE FINANCIAL STATEMENTS AT 31.12.2020 WITH THE BEST ANNUAL RESULTS EVER IN NET PROFIT AND EBITDA.

- Revenues equal to €180,6 million (+3,1% vs €175,1 million in 2019)
- EBITDA equal to €18,3 million (+183,2% vs €6,5 million in 2019)
- EBIT equal to €7,4 million (+240,5% vs €-5,3 million in 2019)
- Net profit equal to €4,1 million (+163,5% vs €-6,5 million in 2019)
- NFP significantly improved by €15,4 million (from €-72,9 million in 2019 to €-57,8 million in 2020)

Turin, 5 March 2021 – The Board of Directors of Centrale del Latte d'Italia S.p.A. ("**CLI**" or the "**Company**") - the third Italian operator in the fresh and long-life milk market, listed on the STAR segment of the Italian Stock Exchange - which met today under the chairmanship of Angelo Mastrolia, examined and approved the financial statements for the financial year 2020.

The **2020 data** from Centrale del Latte d'Italia show the **best annual results ever** in terms of net profit and EBITDA growth.

In the first year of the new Business Plan, the Company achieved **results that were significantly higher than budget forecasts**, anticipating the return to profit by one year and with a previously never achieved level of **EBITDA margin equal to 10.1%**.

CLI closes 2020 with revenues of **€180.6 million**, an increase of **+ 3.1%** compared to Euro 175.1 million in 2019. The increase in revenues benefits from a positive trend in domestic consumption and of the **entry into the Newlat Group**, which **multiplied the opportunities both at a commercial and operational and management level**.

EBITDA was equal to €18.3 million, a clear improvement (+ 183.2%) compared to Euro 6.6 million in 2019. This was affected by the **sharp decrease in some costs for the procurement of goods and services**, in particular relating to the cost of raw materials and packaging and the review of contracts with the Company's main suppliers.

EBIT was positive by **€7.4 million**, showing strong growth (+240.5%) compared to 2019 when it was negative by **€5.3 million**.

Net profit reached **€4.1 million**, up 163.5% compared to the net loss of Euro 6.5 million in 2019.





Centrale del Latte d'Italia

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Net financial position improved by € 15.4 million: it went from €-72.9 million in 2019 to **€57.8 million at the end of 2020, excluding the effects of IFRS 16** (it was negative by **€61.2 million** after the application of IFRS 16). The NFP / Net Equity ratio is equal to 1. The strong cash generation and the high level of **cash conversion** equal to about **84%** of cash generated from EBITDA are the exclusive result of the positive operating performance of the company.

The Chairman Angelo Mastrolia commented:

"2020 was a historic year for Centrale del Latte d'Italia, the best ever in terms of performance on revenues, net profit achieved, EBITDA growth and improvement in the net financial position.

Just 8 months after joining the Newlat Group, we note with satisfaction that we have accelerated the implementation of the activities defined in the business plan, thanks to the many synergies that have been created, multiplying the opportunities at a commercial, operational and management level.

The activities launched both from a commercial and production point of view will continue to generate value in 2021 and we will continue the integration path that led to the creation of the third Italian operator in the Milk & Dairy sector".

Revenues by product family

In the 2020 financial year, CLI achieved revenues of Euro 180.6 million, up 3.1% compared to Euro 175.1 million in the financial year 2019, divided as follows by product family:

(In € thousand)	2020		2019		Change	
Fresh Milk + ESL	64,881	35.9%	66,690	38.1%	(1,809)	-2.7%
UHT Milk	44,287	24.5%	40,336	23.0%	3,951	9.8%
Yogurt	8,836	4.9%	7,740	4.4%	1,096	14.2%
4th Range Products	3,223	1.8%	4,956	2.8%	(1,733)	-35.0%
Bulk milk and cream	3,449	1.9%	3,114	1.8%	335	10.8%
Other packaged products	46,164	25.6%	44,888	25.6%	1,276	2.8%
Plant based products	4,562	2.5%	2,686	1.5%	1,876	69.8%
Export	5,170	2.9%	4,742	2.7%	428	9.0%
Total	180,571	100.0%	175,151	100.0%	5,420	3.1%

CLI strengthened its market positions by confirming itself as **the third Italian milk producer** with a **market share in Italy of 8.0% in the fresh + ESL milk sector and 4.1% in the long-life milk sector**

In Piedmont - Valle d'Aosta, Tuscany, Liguria and Veneto, the Group maintains a **leadership position** with a market share of 30.1% in the four regions in the fresh + ESL milk sector and **15.2%** in the long life milk (Source IRI Infoscan Iper + Super + LSP as at 31 December 2020).





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The export development activity continued successfully also in the online commerce channel and the experience of the **Chinese virtual flagship store on Tmall**, the largest b-to-c platform of e-commerce of the Alibaba Group.

Overall, the **exports** of the Centrale del Latte d'Italia products increased from € 4.7 million to € 5.2 million, equal to **2.9% of turnover**.

Furthermore, in 2020 there was a strong increase (**+ 69.8%**) in the sales of **plant-based products**. This increase is the result of a commercial policy aimed at strengthening the presence in the plant-based drinks market as well as a greater demand for plant-based products. In 2021 CLI expects a **further growth** of its shares in the aforementioned market.

Revenues by distribution channel

(In € thousand and in percentage)	12 months ended 31 December				Change	
	2020	%	2019	%	2020 vs 2019	
Large retailers	108,782	60.2%	100,904	57.6%	7,878	7.8%
B2B partners	13,842	7.7%	11,981	6.8%	1,861	15.5%
Normal trade	35,063	19.4%	34,157	19.5%	906	2.7%
Private label	6,932	3.8%	8,223	4.7%	(1,291)	-15.7%
Food service	10,782	6.0%	15,144	8.6%	(4,362)	-28.8%
Export	5,170	2.9%	4,329	2.7%	428	9.0%
Revenues from clients' contracts	180,571	100.0%	175,151	100.0%	5,420	3.1%

Revenues relating to the **large retailers** channel (up 7.8%), the **B2B Partners** channel (up 15.5%) and the **Normal trade** channel (up 2.7%) were positively influenced by the ability to serve capillary throughout the distribution network during the lockdown periods.

Revenues relating to the **Private label** and **Food service** channel suffered a significant decline as a result of lockdown, but were amply offset by the excellent performance, as highlighted above, of large-scale distribution and B2B, resulting in overall growth of 3.1%.

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SIGNIFICANT EVENT OCCURRED DURING THE PERIOD

On **16 July 2020**, 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** took place (with civil and fiscal effect from 1 January 2020), in order to accelerate the integration of the various divisions.

On **28 December 2020**, CLI signed a **three-year agreement for the years 2021-2023 with the Tuscan milk producers of the MUKKI supply chain**, setting the “at the barn” price of **€ 0.36 per liter** in addition to the usual price premiums for higher quality, generating great satisfaction on the part of the entire supply chain. It also signed a one-year agreement with Piedmont farms.





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In Turin, investments continued in the new automated warehouse for the storage of finished products and for the modernization and redevelopment of some production lines, partly supported by the Supply Chain Agreement and the project of the Development Agreement with Invitalia which will end in the first half of 2021.

In 2020, the performance of the CLI shares reached the maximum value of € 2.66 per share against a minimum of € 1.74. On the last trading day of the year, the company's stock closed at € 2.55 per share.

EVENTS OCCURRED AFTER THE REPORTING DATE

From **1st January 2021**, a **business division rental agreement was signed between Centrale del Latte d'Italia and Newlat Food S.p.A. ("Newlat Food")**, through which the dairy companies of Newlat Food, namely the Polenghi, Giglio, Optimus, Matese, Centrale del Latte di Salerno, Ala, Torre in Pietra, Fior di Salento and the Lodi, Reggio Emilia and Salerno factories in addition to 6 warehouses, were rented to Centrale del Latte d'Italia.

BUSINESS OUTLOOK

The company aims to maintain and increase profitability through the consolidation of its market shares, including through expansion into new distribution channels, the launch of innovative products and the strengthening of export sales.

New stimuli and opportunities will also materialize through the development of the business activities obtained from the Newlat Group through the business unit rental agreement, which will help to strengthen the presence of CLI throughout the country. The **simplification of organizational structures** and **cost rationalization** will also continue in 2021.

Since the beginning of the pandemic, CLI has been able to provide, despite the high complexity of the period, adequate responses to the new market needs in terms of services and products.

The same determination has allowed the company to implement **careful management of working capital and operating costs**, strengthening its flexibility and keeping **customer and employee satisfaction a priority**.

All the operations conducted during the year allowed the Company to achieve excellent results in terms of margins and value creation for its shareholders, a trend that continued in the early months of 2021.

On these positive foundations, although a situation of heavy uncertainty remains regarding the future evolution of the Coronavirus phenomenon, the Management of Centrale del Latte d'Italia renews its full confidence in the continuation of the **improvement of margins and liquidity**.

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Centrale del Latte d'Italia

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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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DRAFT INCOME STATEMENT (values expressed in units of Euro)

COMPARISON VS. 2019 CONSOLIDATED STATEMENTS





Centrale del Latte d'Italia

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<i>In € thousand</i>	31 Dec 2020	31 Dec 2019 consolidated
Revenues from clients' contracts	180.570.149	175.151.125
<i>Of which towards related parties</i>	<i>3.084.547</i>	-
Cost of goods sold	(131.089.704)	(134.360.596)
<i>Of which towards related parties</i>	<i>3.372.248</i>	-
Gross profit	49.480.445	40.790.529
Sales and distribution costs	(31.406.062)	(34.858.662)
Administrative expenses	(11.071.229)	(11.507.343)
<i>Of which towards related parties</i>	-	-
Net impairment losses on financial assets	(700.156)	(1.167.953)
Other income	3.009.016	3.438.116
Other operational costs	(1.864.829)	(1.996.920)
EBIT	7.447.186	(5.302.233)
Financial income	322.129	355.953
Financial expense	(2.197.612)	(1.833.348)
EBT	5.571.703	(6.779.628)
Income tax	(1.439.666)	268.331
Net income	4.132.036	(6.511.297)
Outstanding shares	14.000.020	14.000.020
Earnings (loss) per share, basic and diluted	0,295	-0,465

DRAFT COMPREHENSIVE INCOME (values expressed in units of Euro)

Net income (A)	4.132.036	(6.511.297)
Actuarial gains/(losses)	(158.314)	(146.212)
Total other comprehensive income that will not be reclassified to profit or loss	(158.314)	(146.212)
Total comprehensive income (A)+(B)	3.973.722	(6.657.509)
Outstanding shares	14.000.020	14.000.020
Earnings (loss) per share, basic and diluted	0,284	-0,476

DRAFT BALANCE SHEET (values expressed in Euros)





Centrale del Latte d'Italia



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COMPARISON VS. 2019 CONSOLIDATED BALANCE SHEET

	31 Dec 20		31 Dec 2019 consolidated	
Non-current assets				
Property, plant and equipment	119.747.897		120.058.425	
Right of use	4.077.642		4.304.000	
Intangible assets	19.634.199		19.654.732	
Investments in associated companies	1.396.719		1.396.785	
Non-current financial assets valued at fair value with impact on I/S	703.762		657.353	
Prepaid tax assets	1.519.312		1.663.598	
Total non-current assets	147.079.533	62,9%	147.734.893	70,1%
Current assets				
Inventory	10.336.765		10.754.991	
Account receivables	22.926.224		21.464.790	
<i>of which towards related parties</i>	<i>2.710.754</i>		-	
Current tax assets	1.160.350		2.496.557	
Other receivables and current assets	5.540.958		9.348.616	
Cash and cash equivalents	33.790.519		18.950.538	
Deposits in centralized cash systems	13.031.281		-	
<i>of which towards related parties</i>	<i>13.031.281</i>		-	
Total current assets	86.786.098	37,1%	63.015.492	29,9%
TOTAL ASSETS	233.865.631	100,0%	210.750.385	100,0%
Equity				
Share capital	28.840.041		28.840.041	
Reserves	28.113.442		34.741.131	
Net income	4.132.036		(6.511.297)	
Total equity	61.085.519	26,1%	57.069.875	27,1%
Non-current liabilities				
Provisions for employees	4.729.842		5.513.639	
Provisions for risks and charges	126.172		407.319	
Deferred tax liabilities	6.099.421		6.089.290	
Non-current financial liabilities	69.185.965		56.238.727	
Other non-current liabilities	1.941.321		2.283.774	
Total non-current liabilities	82.082.722	35,1%	70.532.749	33,5%
Current liabilities				
Account payables	45.578.043		39.159.710	
<i>of which towards related parties</i>	<i>124.838</i>		-	
Current financial liabilities	35.491.124		35.672.930	
Current lease liabilities	2.084.298		2.051.754	
Current tax liabilities	968.201		798.998	
Other current liabilities	6.575.724		5.464.370	
Total current liabilities	90.697.390	38,8%	83.147.761	39,5%
TOTAL EQUITY AND LIABILITIES	233.865.631	100,0%	210.750.385	100,0%

CASHFLOW STATEMENT (values expressed in units of Euro)





Centrale del Latte d'Italia



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	31 Dec 20	31 Dec 19
Cash and cash equivalents at the beginning of the period	11.623.113	7.654.156
Merger effect	(764.770)	
A. Operating cash flow		
Net profit (loss)	4.132.036	(3.352.720)
Amortization of intangible fixed assets	90.933	3.851
Amortization of tangible fixed assets	10.002.718	2.644.713
Total depreciation and amortization	10.093.651	2.648.564
Severance accrued in the year net of that paid and the OCI effect	(942.111)	(137.667)
End-of-mandate indemnity provision for Directors	(342.024)	(39.685)
Deferred taxes	10.131	(32.475)
Provision (use) for risks and charges	60.877	(19.406)
Total net provisions	(1.213.127)	(229.233)
Adjustment of equity investments to SC		
Change in net working capital		
Net trade receivables and other receivables (including intragroup)	1.309.941	3.255.400
Financial receivables from subsidiaries	-	3.001.250
Inventory	418.226	(366.317)
Other receivables	2.520.286	2.294.876
Suppliers (including parent and intragroup)	6.418.333	(857.178)
Other payables	1.111.355	(93.867)
Tax payable	169.203	(261.893)
Total change in net working capital	11.947.343	6.972.271
Cash flow from operations	24.959.903	6.038.882
B. Net cash flow provided by / (used in) investing activities		
Investments in equipment	(9.423.911)	(5.859.020)
Investments in intangible assets	(70.400)	-
(Investments) disposal of financial assets	(47.659)	(5.001.991)
Change in non-current assets held for sale	-	-
Total net cash flow provided by / (used in) investing activities	(9.541.970)	(10.861.011)
Free cash flow	15.417.933	(4.822.129)
C. Cash flow from change in equity		
Dividends paid	-	-
Total cash flow from change in equity	-	-
D. Cash flow from financing activities		
Change in medium long term borrowings	10.159.131	9.136.988
Repayment of the principal amount	(309.909)	(345.901)
Total cash flow from financing activities	9.849.221	8.791.087
Total cash flow in the period	25.267.155	3.968.958
CASH AND CASH EQUIVALENTS AT THE OF THE PERIOD (net of payables to banks)	36.125.498	11.623.113
of which bank deposits and cash	46.821.821	11.623.113
of which payables to banks	(10.696.303)	0
Financial charges paid	1.919.586	448.575
Tax paid	0	160.697

DRAFT INCOME STATEMENT (values expressed in units of Euro)

COMPARISON VS. 2019 SEPARATE STATEMENTS



<i>In € thousand</i>	31 Dec 20	31 Dec 19 separate
Revenues from clients' contracts	180.570.149	78.371.279
<i>Of which towards related parties</i>	<i>3.084.547</i>	-
Cost of goods sold	(131.089.704)	(58.325.962)
<i>Of which towards related parties</i>	<i>3.372.248</i>	-
Gross profit	49.480.445	20.045.318
Sales and distribution costs	(31.406.062)	(15.527.946)
Administrative expenses	(11.071.229)	(6.281.157)
<i>Of which towards related parties</i>	-	-
Net impairment losses on financial assets	(700.156)	(1.147.159)
Other income	3.009.016	1.763.934
Other operational costs	(1.864.829)	(996.670)
EBIT	7.447.186	(2.143.680)
Financial income	322.129	168.497
Financial expense	(2.197.612)	(881.189)
EBT	5.571.703	(2.856.372)
Income tax	(1.439.666)	(496.346)
Net income	4.132.036	(3.352.718)
Outstanding shares	14.000.020	14.000.020
Earnings (loss) per share, basic and diluted	0,295	-0,239

DRAFT COMPREHENSIVE INCOME (values expressed in units of Euro)

Net income (A)	4.132.036	(3.352.718)
Actuarial gains/(losses)	(158.314)	(64.421)
Total other comprehensive income that will not be reclassified to profit or loss	(158.314)	(64.421)
Total comprehensive income (A) + (B)	3.973.722	(3.417.139)
Outstanding shares	14.000.020	14.000.020
Earnings (loss) per share, basic and diluted	0,284	-0,244



Fine Comunicato n.0474-2

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