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Vedi allegato.



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CENTRALE DEL LATTE D'ITALIA S.P.A. APPROVES THE INTERIM REPORT AS AT 30 SEPTEMBER 2021

- **Revenues: € 207.6 million (+53.4% vs. €135.3 million at 30.09.2020)**
- **EBITDA: € 19.9 million (-46,1% vs. € 13,6 million at 30.09.2020)**
- **EBIT: € 8 million (-35.1% vs. € 5.9 thousand at 30.09.2020)**
- **Net profit: € 8.9 million (+174.1% vs. € 3.2 million at 30.09.2020)**

Turin, 12 November 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, approved the results as at 30 September 2021.

The Company recorded **revenues** of **€ 207.6 million** in the third quarter of 2021, compared to € 135.3 million in the same period of 2020, thanks to the contribution of the milk & dairy business unit, leased from the parent company Newlat Food S.p.A.

EBITDA as at 30 September 2021 amounted to **€ 19.9 million**, compared to € 13.6 million as at 30 September 2020, thanks to the contribution of the milk & dairy business unit, leased from the parent company Newlat Food S.p.A. The 9.6% EBITDA margin is slightly down, compared to 9.8% EBITDA margin, reported in the third quarter of 2020.

EBIT as at 30 September 2021 is equal to **€ 8 million**, compared to € 5.9 million recorded in the same period of the previous year, thanks to the contribution of the milk & dairy business unit, leased from the parent company Newlat Food S.p.A.

CLI recorded, as a **pre-tax result**, **€ 6.5 million**, compared to € 4.7 million in the third quarter of last year.

Net profit is equal to **€ 8.9 million**, a net increase compared to 30 September 2020, the pro-forma figure of which was equal to € 6.5 million. This result is influenced by the release of deferred taxes equal to € 5.1 million, relating to the clearance of misalignments deriving from the merger operation, as envisaged by Italian Decree Law n. 104/2020 (so-called "August Decree").

There was a significant improvement in the **net financial position** which, before the application of the IFRS16 accounting standard, was equal to **€ -48.5 million**, down by 16.2%, compared to € -57.9 million at 31 December 2020.

* * *

Analysis of revenues

For a more correct and homogeneous representation of the business, the revenues shown are compared with the 2020 pro-forma data, obtained by including the balances related to the milk & dairy division, by virtue of business unit lease agreement signed, on 21 December 2020, with Newlat Food S.p.A.

As at 30 September 2021, CLI achieved revenues of € 207.6 million, as follows broken down by business lines:





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Revenues by business unit

(€ thousand)	At 30 September	
	2021	2020 – Proforma
Milk products	172,285	183,863
Dairy products	24,624	20,334
Other products	10,652	10,682
Revenues from client's contracts	207,560	214,879

Revenues relating to the **Milk Products** segment are decreasing due to lower sales volumes and a decrease in average prices due to a greater promotional boost.

Revenues relating to the **Dairy Products** segment are increasing as a result of an increase in sales volumes.

Revenues relating to the **Other products** segment decreased compared to the same period of the previous year but generally recovered with a recovery of the Ho.re.ca. and the world of food services.

Revenues by distribution channel

(€ thousand)	At 30 September	
	2021	2020 – Proforma
Large retailers	130,816	137,693
B2B partners	8,108	8,550
Normal trade	48,902	48,949
Private label	10,473	9,416
Food service	9,261	10,274
Revenues from client's contracts	207,560	214,880

Revenues relating to the **large retailers** channel decreased mainly due to a decrease in demand and a reduction in the average selling price.

Revenues relating to the **B2B partner** channel decreased due to a decrease in demand as a result of a managerial policy of withdrawing from some low-margin contracts.

Revenues relating to the **Normal trade** channel are substantially in line with the same period of the previous year due to an increase in demand linked to the traditional channel, which is recovering compared to the data of the first half of 2020.

Revenues relating to the **Private label** channel recorded an increase due to an increase in sales volumes in the Dairy sector.

Revenues relating to the **Food services** channel decreased due to a decrease in sales volumes in the "other products" category of the HO.RE.CA. sector. still heavily penalized by COVID-19 but which still show signs of recovery compared to what was recorded at 30 June 2021.

Revenues by geographic area

(€ thousand)	At 30 September	
	2021	2020 – Proforma
Italia	187,187	197,817
Germania	6,505	5,009
Other countries	13,868	12,054
Revenues from client's contractors	207,560	214,880

Revenues relating to **Italy** decreased due to the aforementioned greater promotional boost.





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Revenues relating to **Germany** were up compared to the same period of the previous year.
Revenues relating to the **Other Countries** have increased compared to the same period of the previous year.

* * *

BUSINESS 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 formulate forecasts, which in any case appear very positive especially considering the excellent performance of the third quarter and a recovery in the HO.RE.CA. sector linked to the normal trade and food services sector.

The company will continue to pay particular attention to cost control and financial management, in order to maximize the generation of free cash flow to be allocated both to organic growth externally and to the remuneration of Shareholders.

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2022 FINANCIAL CALENDAR

The Board of Directors has also approved - pursuant to art. 2.6.2 of the Regulations of the Markets organized and managed by Borsa Italiana S.p.A. - the financial calendar of corporate events for the year 2022:

Friday, 18 March 2022	Board of Directors' Meeting: Approval of the draft financial statements and consolidated financial statement for the year 2021
Thursday, 28 April 2022	Shareholders' Meeting (first call)
Thursday, 5 May 2022	Shareholders' Meeting (second call)
Friday, 13 May 2022	Board of Directors' Meeting: Approval of the interim management report as at 31 March 2022
Friday, 9 September 2022	Board of Directors' Meeting: Approval of the half-year financial statements as at 30 June 2022
Friday, 11 November 2022	Board of Directors' Meeting: Approval of the interim management report as at 30 September 2022

Any changes to the above dates will be promptly communicated to the market.





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DECLARATION OF THE MANAGER RESPONSIBLE FOR PREPARING THE CORPORATE ACCOUNTING DOCUMENTS

The manager in responsible for preparing the corporate accounting documents Fabio Fazzari declares, pursuant to and for the purposes of Article 154-bis, paragraph 2, of Legislative Decree no. 58 of 1998, that the information contained in this press release corresponds to the document results, books and accounting records.

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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 7 factories and circa 650 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 and dairy distributed by traditional shops and large retail chains in the pertinent areas under several brands names TappoRosso, Polenghi, Mukki, Tigullio, Vicenza, Giglio, Salerno, Matese, Ala, Torre in Pietra, Optimus, Fior di Salento.

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The document "Interim Management Report at 30 September 2021" is available on the Company's website at <https://centralelatteitalia.com/financial/investor-relations/report/>, as well as at the authorized storage mechanism eMarket Storage at www.emarketstorage.com.

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This press release is available on the Company's website <https://centralelatteitalia.com/financial/investor-relations/press-release-and-notification/> and on the authorised storage mechanism eMarket Storage at the following address www.emarketstorage.com.

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FOR MORE INFORMATION:

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FINANCIAL STATEMENTS





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Statement of Financial Position as at 30 September 2021

(€ thousand)	At 30 September 2021	At December 2020
Non-current assets		
Property, plant and equipment	117.697	119.748
Right of use	10.308	4.078
<i>of which towards related parties</i>	6.339	-
Intangible assets	19.611	19.634
Investments in associated companies	1.397	1.397
Non-current financial assets valued at fair value with impact on I/S	703	704
Deferred tax assets	579	1.519
Total non-current assets	150.295	147.081
Current assets		
Inventory	18.115	10.337
Account receivables	24.680	22.926
<i>of which related parties</i>	401	2.711
Current tax assets	147	130
Other receivables and current assets	12.954	6.571
<i>of which towards related parties</i>	5.560	-
Current financial assets valued at fair value with impact on I/S	1	0
Cash and cash equivalents	60.577	46.822
<i>Of which towards related parties</i>	21.281	13.031
Total current assets	116.474	86.786
TOTAL ASSETS	266.769	233.867
Equity		
Share capital	28.840	28.840
Reserves	31.982	28.113
Net income	8.873	4.132
Total equity	69.696	61.086
Non-current liabilities		
Provisions for employees	7.214	4.730
Provisions for risks and charges	1.150	126
Deferred tax liabilities	468	6.099
Non-current financial liabilities	63.874	69.150
Non-current <i>lease</i> liabilities	5.677	1.947
<i>Of which towards related parties</i>	2.760	-
Total non-current liabilities	78.382	82.053
Current liabilities		
Account payables	56.862	45.578
<i>Of which towards related parties</i>	3.320	125
Current financial liabilities	45.208	35.521
<i>Of which towards related parties</i>	24.222	-
Current lease liabilities	4.866	2.084
<i>Of which towards related parties</i>	3.844	-
Current tax liabilities	1.598	272
Other current liabilities	10.156	7.272
Total current liabilities	118.691	90.728
TOTAL EQUITY AND LIABILITIES	266.769	233.867





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Income Statement at 30 September 2021

(<i>€ thousand</i>)	At 30 September	
	2021	2020
Revenue from clients' contracts	207.560	135.334
<i>Of which towards related parties</i>	1.695	1.286
Cost of goods sold	(160.199)	(96.524)
<i>Of which towards related parties</i>	(12.333)	(1.568)
Gross profit	47.361	38.810
Sales and distribution costs	(33.414)	(24.364)
Administrative expenses	(6.133)	(8.401)
<i>Of which towards related parties</i>	(55)	-
Net impairment losses on financial assets	(742)	(443)
Other income	3.212	1.816
Other operational costs	(2.265)	(1.483)
EBIT	8.019	5.935
Financial income	103	244
Financial expense	(1.599)	(1.521)
<i>Of which towards related parties</i>	(26)	-
EBT	6.523	4.658
Gross income tax	2.350	(1.421)
Net Income	8.873	3.237
Basic EPS	0,31	0,11
Diluted EPS	0,31	0,11

Statement of Comprehensive Income at 30 September 2021

(<i>€ thousand</i>)	At 30 September	
	2021	2020
Net Profit (A)	8.873	3.237
a) Other comprehensive income that will not be reclassified to profit or loss		
Actuarial gains / (losses) on post-employment benefit obligations	-	(109)
Tax effects on profit/(actuarial losses)	-	36
Total other comprehensive income that will not be reclassified to profit or loss	-	(73)
Total other comprehensive income for the period, net of tax (B)	-	(73)
Total comprehensive income for the period (A)+(B)	8.873	3.164





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Statement of Changes in Equity

(€ thousand)	Share capital	Reserves	Net Income	Total Equity
Ended 31 December 2019	28.840	34.741	(6.511)	57.070
Income allocation of the previous year		(6.511)	6.511	-
Net Income			3.237	3.237
Actuarial gains/(losses) net of tax		(73)		(73)
Total comprehensive income for the period	-	(6.584)	9.748	3.164
Ended 30 June 2020	28.840	28.157	3.237	60.234
Net Income			895	895
Actuarial gains/(losses) net of tax		(85)		(85)
Other movimentations		42		42
Total comprehensive income for the period	-	(43)	895	852
Ended 31 December 2020	28.840	28.114	4.132	61.086
Income allocation of the previous year		4.132	(4.132)	-
Net Income			8.873	8.873
Actuarial gains/(losses) net of tax		-		-
Other movimentations		(263)		(263)
Total comprehensive income for the period	-	(263)	8.873	8.610
Ended 30 June 2021	28.840	27.851	13.006	69.696





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Cash Flow Statement at 30 September

(€ thousand)	At 30 September 2021	At 30 September 2020
Profit before income tax	6.523	4.658
- Adjustments:		
Depreciation and amortization	11.343	7.664
Financial Interest / (Income)	1.496	1.277
<i>Of which towards related parties</i>	(26)	-
Cash flow from operating activities before changes in net working capital	19.362	13.599
Changes in inventory	(7.778)	(642)
Changes in trade receivables	(2.495)	(854)
Changes in trade payables	11.284	1.490
Changes in other assets and liabilities	(3.495)	8.650
Uses of employee benefit obligations and provisions for risks and charges	3.504	(1.043)
Income tax paid	(1.396)	(2.389)
Net cash flow provided by / (used in) operating activities	18.986	18.811
Investments in property, plant and equipment	(3.927)	(2.607)
Investments of financial assets	(43)	(64)
Disinvestments of financial assets	(0)	(5)
Net cash flow provided by / (used in) investing activities	(3.971)	(2.676)
Proceeds from long-term borrowings	-	
Changes in current financial liabilities	4.410	11.379
Repayment of <i>lease liabilities</i>	(4.174)	(1.660)
<i>Of which towards related parties</i>	(2.643)	
Net financial expenses paid	(1.496)	(1.277)
Net cash flow provided by / (used in) financing activities	(1.260)	8.442
Total cash flow provided / (used) in the year	13.756	24.577
Cash and cash equivalents at the beginning of the period	46.822	18.951
<i>Of which towards related parties</i>	13.031	
Total change in cash and cash equivalents	13.756	24.577
Cash and cash equivalents at the end of the period	60.577	43.527
<i>Of which towards related parties</i>	21.281	



Fine Comunicato n.0474-31

Numero di Pagine: 12