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Vedi allegato.



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## CENTRALE DEL LATTE D'ITALIA S.P.A. APPROVES THE INTERIM REPORT AS AT 31 MARCH 2022

- **Revenues: € 71.3 million (+5.8% vs. € 67.5 million at 31.03.2021)**
- **EBITDA: € 6.3 million (-8.1% vs. € 6.9 million at 31.03.2021)**
- **Net profit: € 1.5 million (-14.3% vs. € 1.76 million at 31.03.2021)**
- **Net financial debt (before IFRS 16) equal to € -66.1 million, compared to € -42.2 million at the end of 2021**

Turin, 13 May 2022 - 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 31 March 2022.

The Company recorded **revenues of € 71.3 million** in the first quarter of 2022, compared to € 67.5 million in the same period of 2021, with a growth of **+ 5.8%** year on year.

**EBITDA** as at 31 March 2022 amounted to **€ 6.3 million**, with a decrease of 8.1% compared to the figure recorded in the first quarter of last year, equal to € 6.9 million. The **EBITDA margin of 8.9%** was down compared to the EBITDA margin reported in the first quarter of 2021.

**EBIT** in the first quarter of 2022 is equal to **€ 2.5 million**, compared to € 2.9 million recorded in the same period of the previous year.

CLI recorded, as a **pre-tax result**, **€ 2.1 million**, compared to € 2.5 million in the first quarter of last year.

**Net profit** was **€ 1.5 million**, with a margin of 2.1%, compared to 2.6% reported in the first quarter of 2021.

The decrease in margins is attributable to the **drastic spike in all production cost components**, which the Company promptly passed on to its customers in compliance with the contractual notice terms. These terms allowed the Company to obtain **the full application of the new price lists only at the end of the quarter**. Consequently, starting from the second quarter of 2022, the Company has fully recovered the major costs it had incurred due to the widespread increases in raw materials, energy and other production costs.

The **net financial position**, before the application of the IFRS16 accounting standard, was equal to **€ -66.1 million**, compared to € -42.2 million at the end of 2021.

Including the effects of IFRS 16, mainly related to the lease of the Milk&Dairy business unit from Newlat Food S.p.A., the Company's net financial position went from € -52.7 million at 31 December 2021 to € -75.1 million at 31 March 2022.

\* \* \*

### Analysis of revenues

For a more correct and homogeneous representation of the business, the revenues shown are compared with the results at 31 March 2021.

As at 31 March 2022, CLI achieved revenues of € 71.3 million, as follows broken down by business lines:





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### Revenues by business unit

(€ thousand)	At 31 March	
	2022	2021
Milk products	59,496	57,536
Dairy products	9,077	7,130
Other products	2,777	2,799
<b>Revenues from client's contracts</b>	<b>71,351</b>	<b>67,465</b>

Revenues relating to the **Milk** increased following a higher average selling price linked to the increase in the average purchase cost of milk.

The **Dairy Products** segment sales went up as a result of a growth in sales volumes and in the average selling price.

Revenues relating to the **Other products** segment were in line with the same period of the previous year.

### Revenues by distribution channel

(€ thousand)	At 31 March	
	2022	2021
Large retailers	47,545	45,087
B2B partners	2,654	2,573
Normal trade	14,678	13,542
Private label	3,584	3,324
Food service	2,890	2,940
<b>Revenues from client's contracts</b>	<b>71,351</b>	<b>67,465</b>

Revenues relating to the **Large retailers'** channel rose mainly as a result of an increase in the average selling price and higher sales volumes.

The **B2B partners** channel revenues were substantially in line with the same period of the previous year.

Revenues relating to the **Normal trade** channel grew mainly due to an increase in the average selling price.

The **Private label** channel was substantially in line with the same period of the previous year.

Revenues relating to the **Food services** channel were substantially in line with the same period of the previous year.

### Revenues by geographic area

(€ thousand)	At 31 March	
	2022	2021
Italy	66,214	62,517
Germany	2,087	1,974
Other countries	3,050	2,975
<b>Revenues from client's contracts</b>	<b>71,351</b>	<b>67,465</b>

Revenues relating to **Italy** went up mainly due to an increase in the average selling price and in sales volumes.

Sales in **Germany** were substantially in line with the same period of the previous year.

In **Other countries**, revenues went up mainly due to an increase in the average selling price.

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## SIGNIFICANT EVENTS OCCURRED AFTER THE REPORTING PERIOD

After 31 March 2022, there were no atypical or unusual transactions that require changes to the interim management report Q1 2022.

\* \* \*

## 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 for the end of the year, which in any case appears positive considering the policies implemented by the Company (price increases and modification of the main conditions of sale).

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 and external growth as well as to the remuneration of Shareholders.

\* \* \*

## 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.

\* \* \*

The document "Interim Management Report at 31 March 2022" is available on the Company's website at <https://centralelatteitalia.com/investor-relations/bilanci-e-relazioni/>, as well as at the authorized storage mechanism eMarket Storage at [www.emarketstorage.com](http://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](http://www.emarketstorage.com).

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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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## Statement of Financial Position as at 31 March 2022

(In Euro)	At 31 March 2022	At 31 December 2021
<b>Non-current assets</b>		
Property, plant and equipment	116,817,901	118,283,183
Right of use	7,040,623	8,851,746
<i>of which towards related parties</i>	<i>3,340,112</i>	<i>4,357,000</i>
Intangible assets	19,541,303	19,548,027
Investments in associated companies	1,396,719	1,396,719
Non-current financial assets valued at fair value with impact on I/S	703,424	703,424
Deferred tax assets	1,097,983	1,097,983
<b>Total non-current assets</b>	<b>146,597,954</b>	<b>149,881,083</b>
<b>Current assets</b>		
Inventory	20,608,348	19,428,341
Account receivables	36,416,674	28,438,046
<i>of which related parties</i>	<i>891,911</i>	<i>735,000</i>
Current tax assets	262,968	262,823
Other receivables and current assets	15,973,169	10,933,251
<i>of which towards related parties</i>	<i>5,814,352</i>	<i>5,814,352</i>
Current financial assets valued at fair value with impact on I/S	1,068	1,068
Cash and cash equivalents	28,170,117	57,371,558
<i>Of which towards related parties</i>	<i>4,071,290</i>	<i>18,398,792</i>
<b>Total current assets</b>	<b>101,432,344</b>	<b>116,435,087</b>
<b>TOTAL ASSETS</b>	<b>248,030,297</b>	<b>266,316,170</b>
<b>Equity</b>		
Share capital	28,840,041	28,840,041
Reserves	34,302,197	32,003,349
Net income	1,506,345	2,293,598
<b>Total equity</b>	<b>64,648,583</b>	<b>63,136,988</b>
<b>Non-current liabilities</b>		
Provisions for employees	7,296,556	7,485,702
Provisions for risks and charges	1,174,651	1,183,279
Deferred tax liabilities	5,455,579	5,565,579
Non-current financial liabilities	56,898,545	59,403,988
Non-current lease liabilities	2,585,894	4,058,344
<i>Of which towards related parties</i>	<i>123,233</i>	<i>307,000</i>
<b>Total non-current liabilities</b>	<b>73,411,226</b>	<b>77,696,892</b>
<b>Current liabilities</b>		
Account payables	57,293,378	69,881,105
<i>Of which towards related parties</i>	<i>6,631,977</i>	<i>5,704,000</i>
Current financial liabilities	37,348,499	40,180,751
<i>Of which towards related parties</i>	<i>21,894,391</i>	<i>24,454,000</i>
Current lease liabilities	6,418,000	6,419,177
<i>Of which towards related parties</i>	<i>5,142,025</i>	<i>5,637,000</i>
Current tax liabilities	665,145	-
Other current liabilities	8,245,466	9,001,257
<i>Of which towards related parties</i>	<i>124,348</i>	<i>124,348</i>
<b>Total current liabilities</b>	<b>109,970,488</b>	<b>125,482,290</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>248,030,297</b>	<b>266,316,170</b>





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### Income Statement

(In Euro)	At 31 March	
	2022	2021
Revenue from clients' contracts	71,350,727	67,465,023
Cost of goods sold	(54,954,875)	(51,469,411)
<i>Of which towards related parties</i>	<i>(8,827,566)</i>	<i>(8,751,033)</i>
<b>Gross profit</b>	<b>16,395,852</b>	<b>15,995,613</b>
Sales and distribution costs	(12,430,919)	(10,352,173)
Administrative expenses	(1,838,259)	(2,979,241)
<i>Of which towards related parties</i>	<i>(33,000)</i>	-
Net impairment losses on financial assets	(57,441)	(129,328)
Other income	1,080,065	850,778
Other operational costs	(636,272)	(468,363)
<b>EBIT</b>	<b>2,513,026</b>	<b>2,917,285</b>
Financial income	11,475	980
Financial expense	(435,256)	(443,520)
<i>Of which towards related parties</i>	<i>(21,097)</i>	
<b>EBT</b>	<b>2,089,244</b>	<b>2,474,745</b>
Gross income tax	(582,899)	(717,148)
<b>Net Income</b>	<b>1,506,345</b>	<b>1,757,598</b>
Basic EPS	0.11	0.13
Diluted EPS	0.11	0.13

### Statement of Comprehensive Income

(in Euro)	At 31 March	
	2022	2021
<b>Net Profit (A)</b>	<b>1,506,345</b>	<b>1,757,598</b>
<b>a) Other comprehensive income that will not be reclassified to profit or loss</b>		
Actuarial gains / (losses) on post-employment benefit obligations	7,250	(295,098)
Tax effects on profit/(actuarial losses)	(2,000)	97,382
<b>Total other comprehensive income that will not be reclassified to profit or loss</b>	<b>5,250</b>	<b>(197,716)</b>
<b>Total other comprehensive income for the period, net of tax (B)</b>	<b>5,250</b>	<b>(197,716)</b>
<b>Total comprehensive income for the period (A)+(B)</b>	<b>1,511,595</b>	<b>1,559,882</b>





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## Statement of Changes in Equity

(In Euro)	Share capital	Reserves	Net Income	Group Total Equity
<b>Ended 31 December 2020</b>	<b>28,840,041</b>	<b>28,113,442</b>	<b>4,132,036</b>	<b>61,085,519</b>
Income allocation of the previous year		4,132,036	(4,132,036)	-
Net Income			1,757,598	1,757,598
Actuarial gains/(losses) net of tax		(197,716)		(197,716)
Other movimentations		(231,000)		(231,000)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>3,703,320</b>	<b>(2,374,438)</b>	<b>1,328,882</b>
<b>Ended 31 March 2021</b>	<b>28,840,041</b>	<b>31,816,762</b>	<b>1,757,598</b>	<b>62,414,401</b>
Net Income			536,000	536,000
Actuarial gains/(losses) net of tax		218,587		218,587
Other movimentations		(32,000)		(32,000)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>186,587</b>	<b>536,000</b>	<b>722,587</b>
<b>Ended 31 December 2021</b>	<b>28,840,041</b>	<b>32,003,349</b>	<b>2,293,598</b>	<b>63,136,988</b>
Income allocation of the previous year		2,293,598	(2,293,598)	-
Net Income			1,506,345	1,506,345
Actuarial gains/(losses) net of tax		5,250		5,250
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>2,298,848</b>	<b>(787,253)</b>	<b>1,511,595</b>
<b>Ended 31 March 2022</b>	<b>28,840,041</b>	<b>34,302,197</b>	<b>1,506,345</b>	<b>64,648,583</b>







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### Cash Flow Statement

(In Euro)	At 31 March	
	2022	2021
Profit before income tax	2,089,244	2,474,745
- Adjustments:		
Depreciation and amortization	3,807,155	3,959,239
Financial Interest / (Income)	423,781	442,540
<i>Of which towards related parties</i>	21,097	-
<b>Cash flow from operating activities before changes in net working capital</b>	<b>6,320,181</b>	<b>6,876,524</b>
Changes in inventory	(1,180,007)	(7,081,915)
Changes in trade receivables	(8,036,070)	(14,156,563)
Changes in trade payables	(12,587,727)	20,429,464
Changes in other assets and liabilities	(5,795,709)	(918,368)
Uses of employee benefit obligations and provisions for risks and charges	(192,524)	(80,506)
Income tax paid	(27,900)	-
<b>Net cash flow provided by / (used in) operating activities</b>	<b>(21,499,755)</b>	<b>5,068,636</b>
Investments in property, plant and equipment	(466,586)	(1,211,000)
Investments of financial assets	-	(157,000)
<b>Net cash flow provided by / (used in) investing activities</b>	<b>(466,586)</b>	<b>(1,368,000)</b>
Proceeds from long-term borrowings	(5,337,694)	(3,665,961)
Repayment of lease liabilities	(1,473,627)	(1,108,171)
<i>Of which towards related parties</i>	(673,000)	-
Net financial expenses paid	(423,781)	(442,540)
<b>Net cash flow provided by / (used in) financing activities</b>	<b>(7,235,102)</b>	<b>(5,216,672)</b>
<b>Total cash flow provided / (used) in the year</b>	<b>(29,201,443)</b>	<b>(1,516,036)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>57,371,558</b>	<b>46,821,800</b>
<i>Of which towards related parties</i>	18,398,792	-
Total change in cash and cash equivalents	(29,201,443)	(1,516,036)
<b>Cash and cash equivalents at the end of the period</b>	<b>28,170,117</b>	<b>45,305,763</b>
<i>Of which towards related parties</i>	4,071,290	-



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