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Informazione

Regolamentata

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PRESS RELEASE

THE B.O.D. OF CENTRALE DEL LATTE D'ITALIA S.P.A. APPROVES DRAFT FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

- **Revenues: € 309 million (+9% vs. € 283.4 million at 31.12.2021).**
- **EBITDA: € 19.8 million.**
- **EBIT: € 2.7 million.**
- **Net profit: € 154 thousand.**
- **Net Financial Position: € -58.7 million.**

Turin, 17 March 2023 – 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 Draft Financial Statements for the year ended 31 December 2022.

CLI closes the year 2022 with **revenues of € 309 million**, up 9% compared to € 283.4 million in the year 2021, thanks to the combined effect of organic growth and better conditions of sale, more favorable in terms of sale price compared to the previous year.

EBITDA was equal to **€ 19.7 million**, in slight decline compared to € 22.1 million in 2021, however an extraordinary result considering the inflationary effects that characterized the whole of 2022.

EBIT was positive by **€ 2.7 million**, down compared to the result recorded in previous year of € 5.1 million.

The Company closed with a profit for the year of **€ 154 thousand**, compared to the net profit recorded in the previous year equal to € 2.3 million.

The **net financial position** was slightly down by approximately € 5.9 million: from € -52.7 million in 2021 to **€ 58.7 million** at the end of 2022, mainly due to the extension of some lease contracts expiring in mid-2023 for a further 6 years. Therefore, steps were taken to extend the lease terms by re-measuring the related contracts.

The NFP / Net Equity ratio is equal to 1. The positive change was mainly affected by the good operating performance of the Company.

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Revenues by product family

In the 2022 financial year, CLI achieved revenues of € 309 million, up 9% compared to € 283.4 million in the financial year 2021, divided as follows by product family:

(€ thousand and percentage)	At 31 December				Changes	
	2022	%	2021	%	2022 vs 2021	%
Milk Products	245,253	79.4%	229,957	81.1%	15,296	6.7%
Dairy Products	50,033	16.2%	40,026	14.1%	10,007	25.0%
Other activities	13,681	4.4%	13,413	4.8%	268	2.0%
Revenues from client's contracts	308,966	100.0%	283,396	100.0%	25,570	9.0%





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Revenues relating to the Milk Products segment were on the rise due to higher sales volumes and an increase in the average price as a result of the inflationary push that characterized all of 2022.

Revenues relating to the Dairy Products segment rose following an increase in sales volumes, particularly in Germany and in Other Countries.

The revenues relating to the other activities segment were in line with the previous year.

Revenues by distribution channel

(€ thousand and percentage)	At 31 December				Changes	
	2022	%	2021	%	2022 vs 2021	%
Large retailers	194,675	63.0%	181,070	63.9%	13,604	7.5%
B2B partners	11,459	3.7%	10,811	3.8%	649	6.0%
Normal trade	73,723	23.9%	65,203	23.0%	8,520	13.1%
Private labels	14,662	4.7%	13,964	4.9%	698	5.0%
Food services	14,447	4.7%	12,348	4.4%	2,099	17.0%
Revenues from client's contracts	308,966	100.0%	283,396	100.0%	25,570	9.0%

Revenues relating to the large-scale retail channel increased due to higher sales volumes in the milk and dairy sector and in general thanks to higher average sales prices compared to the figure as at 31 December 2021.

Revenues relating to the B2B partners channel were substantially in line with December 31, 2021.

Revenues relating to the Normal trade and Food Services channel recorded a strong increase as a result of a recovery in activities as a result of the post COVID-19 effect.

Revenues by geographic area

(€ thousand and percentage)	At 31 December				Changes	
	2022	%	2021	%	2022 vs 2021	%
Italy	273,677	88.6%	262,610	92.7%	11,066	4.2%
Germany	11,742	3.8%	8,290	2.9%	3,452	41.6%
Other Countries	23,548	7.7%	12,496	4.5%	11,052	88.4%
Revenues from client's contracts	308,966	100.0%	283,396	100.0%	25,570	9.0%

Revenues relating to Italy went up due to the combined effect of the increase in sales volumes and the average sale price.

Revenues relating to Germany increased sharply due to the combined effect of an increase in sales volumes linked to the Dairy channel and in the average sale price.

Revenues from Other Countries almost doubled thanks to an increase in sales volumes associated of Dairy products.

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ALLOCATION OF THE NET PROFIT

During the meeting, the Board of Directors proposed to allocate the Net Profit for the year, in the following manner: 5% to legal reserve and 95% to extraordinary reserve.

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SIGNIFICANT EVENT OCCURRED DURING THE PERIOD

The significant events that occurred during the financial year under review are illustrated below:

- The option to renew the business unit lease contract between CLI and Newlat Food S.p.A. was exercised, through which the latter's dairy companies, i.e. the *brands* Polenghi, Giglio, Optimus, Matese, Centrale del Latte di Salerno, Ala, Torre in Pietra, Fior di Salento and the factories in Lodi, Reggio Emilia and Salerno, as well as 6 warehouses, have been leased to CLI.
- On 1 April 2022, the purchase of the assets associated with the L.Y.L.A.G. brand was finalized for a total value of Euro 300 thousand. An initial assessment revealed capital gains in the assets acquired, allocated for around Euro 60 thousand to plant and equipment, around Euro 20 thousand to intangible assets and the remainder, equal to Euro 220 thousand, to goodwill. The purchase price allocation process was concluded during the year and led to the write-down of the higher values temporarily allocated to goodwill for a total amount of Euro 220 thousand.

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EVENTS OCCURRED AFTER THE REPORTING DATE

There are no other significant events after the reporting date.

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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 on the economic and financial trend. CLI 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.

At the date of approval of this annual report, the inflationary push was still strong involving all the cost components of the finished product and in particular raw materials and utilities. Speculation in the "Oil & Gas" sector and in the procurement of raw materials has caused a lot of uncertainty about the trend of the world economy, as well as having led to a progressive increase in the prices of raw materials, packaging (both primary and secondary) , transport and electricity, which is influencing the commercial policies of the Company which has taken steps to redefine the conditions of sale with the main customers.

In view of the foregoing, CLI has no possibility of predicting to what extent the aforesaid events may have significant repercussions on the prospects for the next few years, but the Directors believe, based on the information available at the date of preparation of this report, to reasonably exclude significant negative impacts.

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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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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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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

(In Euro)	At 31 December	
	2022	2021
Non-current assets		
Property, plant and equipment	112,226,207	118,283,183
Right of use	11,918,240	8,851,746
<i>of which towards related parties</i>	<i>7,073,877</i>	<i>4,357,000</i>
Intangible assets	19,546,574	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	1,956,618	1,097,983
Total non-current assets	147,747,782	149,881,083
Current assets		
Inventory	25,289,328	19,428,341
Account receivables	33,176,442	28,438,046
<i>of which related parties</i>	<i>2,525,912</i>	<i>735,000</i>
Current tax assets	251,150	262,823
Other receivables and current assets	14,452,426	10,933,251
<i>of which towards related parties</i>	<i>5,823,947</i>	<i>5,814,352</i>
Current financial assets valued at fair value with impact on I/S	1,068	1,068
Financial receivables valued at amortized cost	3,024,652	-
<i>Of which towards related parties</i>	<i>3,024,652</i>	<i>-</i>
Cash and cash equivalents	26,622,652	57,371,558
<i>Of which towards related parties</i>	<i>17,326,604</i>	<i>18,398,792</i>
Total current assets	102,817,718	116,435,087
TOTAL ASSETS	250,565,500	266,316,170
Equity		
Share capital	28,840,041	28,840,041
Reserves	34,683,215	32,003,349
Net income	154,306	2,293,598
Total equity	63,677,562	63,136,988
Non-current liabilities		
Provisions for employees	6,279,039	7,485,702
Provisions for risks and charges	1,236,423	1,183,349
Deferred tax liabilities	6,220,506	5,565,579
Non-current financial liabilities	48,340,489	59,403,988
Non-current lease liabilities	6,185,211	4,058,344
<i>Of which towards related parties</i>	<i>3,678,913</i>	<i>307,000</i>
Total non-current liabilities	68,261,669	77,696,962
Current liabilities		
Account payables	74,111,274	69,881,105
<i>Of which towards related parties</i>	<i>14,845,521</i>	<i>5,704,000</i>
Current financial liabilities	25,290,729	40,180,751
<i>Of which towards related parties</i>	<i>7,996,518</i>	<i>24,454,000</i>
Current lease liabilities	8,515,822	6,418,001
<i>Of which towards related parties</i>	<i>6,410,766</i>	<i>5,637,000</i>
Other current liabilities	10,708,445	9,002,362
<i>Of which towards related parties</i>	<i>665,467</i>	<i>-</i>
Total current liabilities	118,626,269	125,482,220
TOTAL EQUITY AND LIABILITIES	250,565,500	266,316,170





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INCOME STATEMENT

(In Euro)	At 31 December	
	2022	2021
Revenue from clients' contracts	308,966,601	283,395,722
<i>Of which towards related parties</i>	1,510,455	2,038,068
Cost of goods sold	(251,037,526)	(227,097,408)
<i>Of which towards related parties</i>	(8,744,811)	(15,235,576)
Gross profit	57,929,074	56,298,314
Sales and distribution costs	(49,003,434)	(45,350,944)
Administrative expenses	(7,964,164)	(8,291,623)
<i>Of which towards related parties</i>	(83,000)	(88,000)
Net impairment losses on financial assets	(630,698)	(754,139)
Other income	4,078,824	4,740,190
Other operational costs	(1,717,787)	(1,511,092)
EBIT	2,691,815	5,130,707
Financial income	239,975	133,055
<i>Of which towards related parties</i>	111,322	
Financial expense	(2,310,723)	(2,066,325)
<i>Of which towards related parties</i>	(317,195)	(84,000)
EBT	621,068	3,197,437
Gross income tax	(466,761)	(903,839)
Net Income	154,306	2,293,598
Basic EPS	0.01	0.16
Diluted EPS	0.01	0.16

STATEMENT OF COMPREHENSIVE INCOME

(In Euro)	At 31 December	
	2022	2021
Net Profit (A)	154,306	2,293,598
a) Other comprehensive income that will not be reclassified to profit or loss		
Actuarial gains / (losses) on post-employment benefit obligations		
Tax effects on profit/(actuarial losses)	535,739	28,947
Total other comprehensive income that will not be reclassified to profit or loss	(149,471)	(8,076)
Total other comprehensive income for the period, net of tax (B)	386,268	20,871
Total comprehensive income for the period (A)+(B)	386,268	20,871





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STATEMENT OF CHANGES IN EQUITY

<i>(In Euro)</i>	Share capital	Reserves	Net Income	Total Equity
Ended 31 December 2020	28,840,041	28,113,442	4,132,036	61,085,519
Income allocation of the previous year		4,132,036	(4,132,036)	-
Net Income			2,293,598	2,293,598
Actuarial gains/(losses) net of tax		20,871		20,871
Other movements		(263,000)		(263,000)
Total comprehensive income for the period	-	3,889,907	(1,838,438)	2,051,469
Ended 31 December 2021	28,840,041	32,003,349	2,293,598	63,136,988
Income allocation of the previous year		2,293,598	(2,293,598)	-
Net Income			154,306	154,306
Actuarial gains/(losses) net of tax		386,268		386,268
Total comprehensive income for the period	-	2,679,866	(2,139,292)	540,574
Ended 31 December 2022	28,840,041	34,683,215	154,306	63,677,562





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CASH FLOW STATEMENT

(In Euro)	At 31 December	
	2022	2021
Profit before income tax	621,068	3,197,437
- Adjustments:		
Depreciation and amortization	16,936,057	16,993,229
Financial Interest / (Income)	2,070,748	1,933,270
<i>Of which towards related parties</i>	<i>(317,195)</i>	<i>84,000</i>
Cash flow from operating activities before changes in net working capital	19,627,873	22,123,936
Changes in inventory	(5,860,987)	(9,091,576)
Changes in trade receivables	(5,149,094)	(6,265,961)
Changes in trade payables	4,230,169	24,303,062
Changes in other assets and liabilities	(1,813,093)	1,248,930
Uses of employee benefit obligations and provisions for risks and charges	(617,850)	(1,126,704)
Income tax paid	(808,268)	(867,884)
Net cash flow provided by / (used in) operating activities	9,608,749	30,323,803
Investments in property, plant and equipment	(2,700,932)	(7,132,743)
Investments of financial assets	(3,851)	-
Lylag acquisition	(300,000)	
Net cash flow provided by / (used in) investing activities	(3,004,783)	(7,132,743)
Proceeds from long-term borrowings		5,000,000
Repayment of long-term financial debt	(28,978,172)	(19,023,673)
Changes in current financial liabilities		8,735,000
Repayment of <i>lease liabilities</i>	(6,303,952)	(5,621,359)
<i>Of which towards related parties</i>	<i>(2,740,000)</i>	<i>(2,643,000)</i>
Net financial expenses paid	(2,070,748)	(1,731,270)
Net cash flow provided by / (used in) financing activities	(37,352,873)	(12,641,302)
Total cash flow provided / (used) in the year	(30,748,906)	10,549,758
Cash and cash equivalents at the beginning of the period	57,371,558	46,821,800
<i>Of which towards related parties</i>	<i>19,238,810</i>	<i>13,031,281</i>
Total change in cash and cash equivalents	(30,748,906)	10,549,758
Cash and cash equivalents at the end of the period	26,622,651	57,371,558
<i>Of which towards related parties</i>	<i>17,326,604</i>	<i>19,238,810</i>



Fine Comunicato n.0474-4

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