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Societa' : CENTRALE DEL LATTE D'ITALIA

Identificativo : 183319

Informazione
Regolamentata

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<i>Testo del comunicato</i>

Vedi allegato.



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Tel +39.011.3240200 • Fax +39.011.3240300 • www.centralelatteitalia.com • pec: mail@pec.centralelatteitalia.com
Sede Secondaria di Firenze: Via dell'Olmatello, 20 • 50127 Firenze • Tel +39.055.4597111 • Fax +39.055.4597305
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CENTRALE DEL LATTE D'ITALIA S.P.A. APPROVES THE INTERIM REPORT AS AT 30 SEPTEMBER 2023

- **Revenues: € 250.8 million vs. € 223.3 million at 30.09.2022 (+12.3%).**
- **EBITDA: € 24 million vs. € 17.9 million at 30.09.2022 (+33.9%).**
- **EBIT: € 11.8 million vs. € 4.3 million at 30.09.2022 (+177%).**
- **Net profit: € 6.3 million vs. € 2.2 million at 30.09.2022 (+184%).**
- **Significant improvement in the net financial debt which was equal to € -40.4 million, an improvement of 31.1%, compared to € -58.7 million at 31 December 2022.**

Turin, 14 November 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 under the chairmanship of Angelo Mastrolia, approved the results as at 30 September 2023.

The Company recorded **revenues of € 250.8 million** in the first three quarters of 2023, compared to € 223.3 million in the same period of 2022, with an increase of 12.3% thanks to the ability to acquire new customers in the Dairy sector and a commercial policy aimed at increasing prices to counteract the inflationary effects that are still characterizing the country's economy as at today.

EBITDA as at 30 September 2023 amounted to **€ 24 million**, compared to € 17.9 million as at 30 September 2022, with an **increase of 33.9%**. The EBITDA margin of **9.6%** marks an increase compared to the EBITDA margin of 8%, reported in the third quarter of 2022.

EBIT as at 30 September 2023 was equal to **€ 11.8 million**, compared to € 3.1 million recorded in the same period of the previous year.

EBT was **€ 8.8 million**, compared to € 3.1 million in the third quarter of last year.

Net profit was equal to **€ 6.3 million**, a clear increase of 184% compared to 30 September 2022, which amounted to € 2.2 million.

There was a significant improvement in the **net financial debt** which was equal to **€ -40.4 million**, a clear improvement of 31.1%, compared to € -58.7 million at 31 December 2022.

* * *

Analysis of revenues

As at 30 September 2023, CLI achieved revenues of € 250.8 million, as follows broken down by business lines:





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Revenues by business unit

(<i>€ thousand and percentage</i>)	At September				Changes	
	2023	%	2022	%	2023vs2022	%
Milk Products	200,068	79.8%	181,154	81.1%	18,914	10.4%
Dairy Products	38,702	15.4%	31,026	13.9%	7,676	24.7%
Other products	12,081	4.8%	11,166	5.1%	915	8.2%
Revenues from client's contracts	250,851	100.0%	223,346	100.0%	27,505	12.3%

Revenues relating to the **Milk Products** increased significantly (+10.4%) due to the combined effect of an increase in the average sales price and greater volumes compared to the same period of the previous year.

Revenues relating to the **Dairy Products** segment went up markedly (+24.7%) as a result of an increase in sales volumes.

Revenues relating to the **Other products** segment are increasing compared to the previous period (+8.2%) due to a combined effect of a decrease in sales volumes and an increase in the average sales price.

Revenues by distribution channel

(<i>€ thousand and percentage</i>)	At September				Changes	
	2023	%	2022	%	2023vs2022	%
Large-scale retail trade	154,919	61.8%	138,475	62.0%	16,444	11.9%
B2B partners	9,260	3.7%	8,934	4.0%	326	3.6%
Normal trade	61,673	24.6%	53,603	24.0%	8,070	15.1%
Private labels	11,610	4.6%	11,167	5.0%	443	4%
Food services	13,389	5.3%	11,166	5.0%	2,223	19.9%
Revenues from client's contracts	250,851	100.0%	223,345	100.0%	27,506	12.3%

Revenues relating to the **Large-scale retail trade** channel increased mainly due to an increase in demand, and in particular in the Dairy business unit, and an increase in the average sales price.

Revenues relating to the **B2B partners** channel are substantially in line with the same period of the previous year.

Revenues relating to the **Normal trade** channel went up thanks to the combined effect of an increase in sales volumes and a higher average sales price compared to the same period of the previous year.

Revenues relating to the **Private label** channel are substantially in line with the same period of the previous year.

Revenues relating to the **Food services** channel grew following the combined effect of an increase in sales volumes and a higher average sales price compared to the same period of the previous year.

Revenues by geographic area

(<i>€ thousand and percentage</i>)	At September				Changes	
	2023	%	2022	%	2023vs2022	%
Italy	223,168	89.0%	201,012	90.0%	22,156	11%
Germany	12,541	5.0%	8,934	4.0%	3,607	40.4%
Other countries	15,142	6.1%	13,400	6.1%	1,742	13%
Revenues from client's contracts	250.852	100%	223,346	100%	27,506	12.3%

Revenues relating to **Italy** increased due to an increase in sales volumes due to the acquisition of new customers and a higher average sales price compared to the same period of the previous year.

Revenues relating to **Germany** increased significantly due to the combined effect of an increase in sales volumes and a higher average sales price compared to the same period of the previous year.





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Revenues relating to the **Other Countries** appear to be increasing compared to the same period of the previous year due to the greater sales volumes in Milk & Dairy purchases.

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BUSINESS OUTLOOK

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 to both organic growth and shareholder remuneration.

At the date of approval of this report, another conflict broke out in Israel which, together with the one still involving Russia and Ukraine, is generating a lot of uncertainty especially in the oil & gas sector and in the supply of raw materials, causing a lot of uncertainty about the progress of the world economy.

The Company has no possibility of predicting the extent to which the aforementioned events may have significant repercussions on the Company's prospects for the next financial year, 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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2024 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 2024:

Monday, 18 March 2024	Board of Directors' Meeting: Approval of the draft financial statements and consolidated financial statement for the year 2023
Monday, 29 April 2024	Shareholders' Meeting (first call)
Monday, 6 May 2024	Shareholders' Meeting (second call)
Monday, 13 May 2024	Board of Directors' Meeting: Approval of the interim management report as at 31 March 2024
Monday, 9 September 2024	Board of Directors' Meeting: Approval of the half-year financial statements as at 30 June 2024





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Monday, 11 November 2024	Board of Directors' Meeting: Approval of the interim management report as at 30 September 2024
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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 document "Interim Management Report at 30 September 2023" 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:

Investors

Fabio Fazzari

CLI Investor Relator

Mob. +393346801664

Email fabio.fazzari@newlat.com

Roberto Stasio

Barabino & Partners

Tel +39 010 2725048

Cell +39 3355332483

Email r.stasio@barabino.it

Alice Brambilla

Barabino & Partners

Tel +39 02 72023535

Cell +39 3282668196

Email a.brambilla@barabino.it





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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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FINANCIAL STATEMENTS





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Statement of Financial Position

(€ thousand)	At 30 September 2023	At December 2022
Non-current assets		
Property, plant and equipment	106,747	112,226
Right of use	9,125	11,918
<i>of which towards related parties</i>	4,415	7,074
Intangible assets	19,532	19,547
Investments in associated companies	1,397	1,397
Non-current financial assets valued at fair value with impact on I/S	703	703
Deferred tax assets	1,895	1,957
Total non-current assets	139,399	147,748
Current assets		
Inventory	23,756	25,289
Account receivables	30,452	33,176
<i>of which related parties</i>	5,888	2,526
Current tax assets	248	251
Other receivables and current assets	11,663	14,452
<i>of which towards related parties</i>	5,824	5,824
Current financial assets valued at fair value with impact on I/S	1	1
Financial receivables valued at amortized cost	3,025	3,025
<i>Of which towards related parties</i>	3,025	3,025
Cash and cash equivalents	22,896	26,623
<i>Of which towards related parties</i>	17,264	17,327
Total current assets	92,041	102,818
TOTAL ASSETS	231,440	250,566
Equity		
Share capital	28,840	28,840
Reserves	34,838	34,683
Net income	6,254	154
Total equity	69,932	63,678
Non-current liabilities		
Provisions for employees	5,748	6,279
Provisions for risks and charges	1,335	1,236
Deferred tax liabilities	5,895	6,221
Non-current financial liabilities	39,713	48,340
Non-current lease liabilities	6,129	6,185
<i>Of which towards related parties</i>	3,223	3,679
Total non-current liabilities	58,819	68,262
Current liabilities		
Account payables	68,702	74,111
<i>Of which towards related parties</i>	19,733	14,846
Current financial liabilities	14,592	25,291
<i>Of which towards related parties</i>	716	7,997
Current lease liabilities	5,898	8,516
<i>Of which towards related parties</i>	4,947	6,411
Current tax liabilities	2,790	-
Other current liabilities	10,707	10,708
<i>Of which towards related parties</i>	666	665
Total current liabilities	102,689	118,626
TOTAL EQUITY AND LIABILITIES	231,440	250,566





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Income Statement

(€ thousand)	At 30 September	
	2023	2022
Revenue from clients' contracts	250,851	223,346
<i>Of which towards related parties</i>	2,323	911
Cost of goods sold	(199,179)	(178,787)
<i>Of which towards related parties</i>	(5,234)	(4,516)
Gross profit	51,672	44,559
Sales and distribution costs	(35,804)	(36,019)
Administrative expenses	(5,929)	(5,730)
<i>Of which towards related parties</i>	(36)	(88)
Net impairment losses on financial assets	(199)	(67)
Other income	3,708	2,947
Other operational costs	(1,624)	(1,426)
EBIT	11,824	4,264
Financial income	426	135
<i>Of which towards related parties</i>	420	48
Financial expense	(3,465)	(1,306)
<i>Of which towards related parties</i>	(360)	(12)
EBT	8,784	3,094
Gross income tax	(2,530)	(897)
Net Income	6,254	2,197
Basic EPS	0.45	0.16
Diluted EPS	0.45	0.16

Statement of Comprehensive Income

(€ thousand)	At 30 September	
	2023	2022
Net Profit (A)	6,254	2,197
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)	-	-
Total other comprehensive income that will not be reclassified to profit or loss	-	-
Total other comprehensive income for the period, net of tax (B)	-	-
Total comprehensive income for the period (A)+(B)	6,254	2,197





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Statement of Changes in Equity

(€ thousand)	Share capital	Reserves	Net Income	Total Equity
Ended 31 December 2021	28,840	32,003	2,294	63,137
Income allocation of the previous year	-	2,294	(2,294)	-
Net Income	-	-	2,197	2,197
Total comprehensive income for the period	-	-	(97)	2,197
Ended 30 September 2022	28,840	34,297	2,197	65,334
Net Income	-	-	(2,043)	(2,043)
Actuarial gains/(losses) net of tax	-	386	-	386
Total comprehensive income for the period	-	386	(2,043)	(1,656)
Ended 31 December 2022	28,840	34,683	154	63,678
Income allocation of the previous year	-	154	(154)	-

Cash Flow Statement

(€ thousand)	At 30 September	
	2023	2022
Profit before income tax	8,784	3,094
- <i>Adjustments:</i>		
Depreciation and amortization	12,222	13,690
Financial Interest / (Income)	3,040	1,171
<i>Of which towards related parties</i>	(360)	(12)
Cash flow from operating activities before changes in net working capital	24,046	17,955
Changes in inventory	1,533	(3,723)
Changes in trade receivables	2,526	(6,703)
Changes in trade payables	(5,410)	2,142
Changes in other assets and liabilities	2,788	7,012
Uses of employee benefit obligations and provisions for risks and charges	(433)	(1,509)
Income tax paid	-	(507)
Net cash flow provided by / (used in) operating activities	25,050	14,667
Investments in property, plant and equipment	(1,395)	(2,171)
Investments in immaterial activities	(3)	(3)
Acquisitions	-	(300)
Net cash flow provided by / (used in) investing activities	(1,298)	(2,474)
Proceeds from long-term borrowings	-	-
Repayment of long-term financial debts	(16,302)	(19,148)
Change in current financial debts	-	-
Repayment of <i>lease liabilities</i>	(5,012)	(5,809)
<i>Of which towards related parties</i>	(2,786)	(2,790)
Net interest paid	(3,040)	(1,171)
Net cash flow provided by / (used in) financing activities	(24,353)	(26,127)
Total change in cash and cash equivalents	(701)	(13,935)
Cash and cash equivalents at the beginning of the period	26,623	57,372
<i>Of which towards related parties</i>	35,977	18,399
Clearing of cash and cash equivalent	(3,025)	-
Total change in cash and cash equivalents	(701)	(13,935)



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