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Societa' : CENTRALE DEL LATTE D'ITALIA

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Centrale del Latte d'Italia

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R.E.A. TO-520409 • Registro Imprese di Torino nr. 631/1977 • Capitale Sociale € 28.840.041,20 interamente versato
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CENTRALE DEL LATTE D'ITALIA S.P.A. APPROVES THE HALF-YEAR FINANCIAL REPORT AS AT 30 JUNE 2024

- Revenues: € 165.7 million (-2.4% vs. € 169.8 million at 30.06.2023)
- EBITDA: € 16 million (+2.2% vs. € 15.6 million at 30.06.2023)
- Net profit: € 4.8 million (+35.4% vs. € 3.6 million at 30.06.2023)
- Net financial debt (post IFRS 16 application) equal to € -42.4 million, compared to € -41.5 million at the end of 2023

Turin, 9 September 2024 – The Board of Directors of Centrale del Latte d'Italia S.p.A. (“**CLI**” or the “**Company**”), the third Italian player in the fresh and long-life milk market, has approved the Half-Year Financial Report as at 30 June 2024.

The Company recorded **revenues of € 165.7 million** in the first half of 2024, compared to € 169.8 million at 30 June 2023, with a decrease of 2.4%.

The **EBITDA** of the first half stands at **€ 16 million**, against the € 15.6 million reported at 30/06/2023, with a margin of 9.6%, above the 9.2% margin reported in the first half 2023. **EBIT** at 30/06/2024 is equal to **€ 8.3 million**, up compared to € 7.3 million as at 30/06/2023 (+13.3%).

As a result of these significant performances, the Company recorded, in the first half of 2024, an after-tax **net profit of € 4.8 million**, against € 3.6 million at 30/06/2023.

The **net financial position** of CLI remained stable, as it went from € -41.5 million at 31/12/2023 to **€ -42.4 million** as at 30/06/2024.

The results obtained during the first half of 2024 – in line with what was recorded in the same period of last year - once again highlight the Company's ability to generate high margins despite a particularly difficult market context.

Analysis of revenues

In the first half of 2024, CLI achieved revenues of € 165.7 million, as follows broken down by business lines:

Revenues by Business Unit

<i>(In € thousands and as a percentage)</i>	At 30 June		Change			
	2024	%	2023	%	2024vs2023	%
Milk Products	128,544	77.6%	136,098	80.1%	(7,554)	(5.6%)
Dairy Products	30,079	18.2%	26,524	15.6%	3,555	13.4%
Other Products	7,076	4.3%	7,203	4.3%	(127)	(1.8%)
Revenues from client's contracts	165,699	100.0%	169,825	100.0%	(4,126)	(2.4%)





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Revenues relating to the **Milk Products** segment went down due to the combined effect of a decrease in the average sales price and a slight decline in sales volumes linked to fresh milk.

Dairy Products sales went up significantly as a result of an increase in sales volumes.

Revenues from the **Other products** segment are in line with the previous period.

Revenues by distribution channel

(In € thousands and as a percentage)	At 30 June				Change	
	2024	%	2023	2024	%	%
Large retail	104,448	63.0%	106,531	62.7%	(2,084)	-2%
B2B partners	6,081	3.7%	6,401	3.8%	(320)	-5%
Normal trade	39,580	23.9%	41,074	24.2%	(1,494)	-4%
Private labels	8,248	5.0%	8,525	5.0%	(277)	-3%
Food services	7,343	4.4%	7,294	4.3%	49	1%
Revenues from client's contracts	165,699	100.0%	169,825	100.0%	(4,126)	(2.4%)

Revenues in the **Large retail** channel recorded a decrease as a consequence of a reduction in sales volumes following a contraction in demand for fresh milk partially offset by an increase in demand in the dairy sector.

B2B partners channel sales recorded a decrease as a consequence of a reduction in the average sales price in the milk sector.

Revenues relating to the **Normal trade** channel decreased as a consequence of a lower sales volumes following the contraction in demand for fresh milk.

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

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

Revenues by geography area

(In € thousands and as a percentage)	At 30 June				Change	
	2024	%	2023	2024	%	%
Italy	149,804	90.4%	154,096	90.7%	(4,292)	-3%
Germany	6,904	4.2%	6,460	3.8%	444	7%
Other countries	8,991	5.5%	9,269	5.6%	(278)	-3%
Revenues from client's contracts	165,699	100.0%	169,825	100.0%	(4,126)	(2.4%)

Revenues generated in **Italy** decreased due to a reduction in the average sales price and volumes in the milk sector partially offset by an increase in volumes in the dairy sector.

Sales in **Germany** increased thanks to an increase in volumes in the dairy sector.

Other countries remained substantially in line with the same period of the previous year.





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Events occurred after 30 June 2024

After 30 June 2024, there were no atypical or unusual transactions that require changes to the half-year financial report 2024.

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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 at <http://centralelatteitalia.com/> and on the authorized storage mechanism eMarket Storage at the following address www.emarketstorage.com.

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The "Half-Year Financial Report as at 30 June 2024" is available on the Company's website at <http://centralelatteitalia.com/> and on the authorized storage mechanism eMarket Storage at the following address www.emarketstorage.com

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FOR MORE INFORMATION:

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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 30 June 2024

(In € thousand)	At 30 June 2024	At 31 December 2023
Non-current assets		
Property, plant and equipment	103,711	105,694
Right of use	16,514	17,915
<i>of which towards related parties</i>	10,104	11,809
Intangible assets	19,517	19,527
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	2,041	2,041
Total non-current assets	143,884	147,277
Current assets	-	-
Inventory	24,414	23,738
Account receivables	44,463	26,957
<i>of which related parties</i>	6,597	7,118
Current tax assets	130	130
Other receivables and current assets	13,970	14,301
<i>of which towards related parties</i>	5,842	5,842
Current financial assets valued at fair value with impact on I/S	1	1
Financial receivables valued at amortized cost	2,525	3,025
<i>Of which towards related parties</i>	2,525	3,025
Cash and cash equivalents	45,236	36,032
<i>Of which towards related parties</i>	36,962	29,270
Total current assets	130,739	104,184
TOTAL ASSETS	274,623	251,461
Equity	-	-
Share capital	28,840	28,840
Reserves	37,792	34,834
Net income	4,815	2,959
Total equity	71,448	66,632
Non-current liabilities	-	-
Provisions for employees	5,461	5,786
Provisions for risks and charges	1,438	1,369
Deferred tax liabilities	5,878	5,994
Non-current financial liabilities	35,290	38,479
Non-current lease liabilities	9,490	11,458
<i>Of which towards related parties</i>	5,223	7,012
Total non-current liabilities	57,558	63,086
Current liabilities	-	-
Account payables	83,380	78,317
<i>Of which towards related parties</i>	10,442	21,136
Current financial liabilities	35,323	20,937
<i>Of which towards related parties</i>	21,639	8,296
Current lease liabilities	10,074	9,674
<i>Of which towards related parties</i>	8,918	8,890
Current tax liabilities	505	241
Other current liabilities	16,336	12,573
<i>Of which towards related parties</i>	3,383	1,615
Total current liabilities	145,618	121,742
TOTAL EQUITY AND LIABILITIES	274,623	251,461





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Income Statement at 30 June 2024

(In € thousand)	At 30 June	
	2024	2023
Revenue from clients' contracts	165,699	169,825
<i>Of which towards related parties</i>	626	1,224
Cost of goods sold	(129,011)	(135,209)
<i>Of which towards related parties</i>	(3,711)	(3,084)
Gross profit	36,688	34,616
Sales and distribution costs	(25,313)	(24,705)
Administrative expenses	(4,315)	(4,137)
<i>Of which towards related parties</i>	(24)	(24)
Net impairment losses on financial assets	(88)	(201)
Other income	2,226	2,962
Other operational costs	(921)	(1,232)
EBIT	8,277	7,303
Financial income	720	259
<i>Of which towards related parties</i>	605	254
Financial expense	(2,222)	(2,628)
<i>Of which towards related parties</i>	(274)	(122)
EBT	6,774	4,934
Gross income tax	(1,959)	(1,377)
Net Income	4,815	3,557
Basic EPS	0.34	0.25
Diluted EPS	0.34	0.25

Statement of Comprehensive Income

(In € thousand)	At 30 June	
	2024	2023
Net Profit (A)	4,815	3,557
a) Other comprehensive income that will not be reclassified to profit or loss		
Actuarial gains / (losses)	-	-
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)	4,815	3,557





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Statement of Changes in Equity

<i>(In € thousand)</i>	Share capital	Reserves	Net Income	Group Total Equity
Ended 31 December 2022	28,840	34,683	154	63,678
Income allocation of the previous year		154	(154)	-
Net Income			4,815	4,815
Total comprehensive income for the period	-	0	4,815	4,815
Ended 30 June 2023	28,840	34,838	4,815	68,493
Net Income			(1,856)	(1,856)
Actuarial gains/(losses) net of tax		(4)		(4)
Total comprehensive income for the period	-	(4)	(1,856)	(1,860)
Ended 31 December 2023	28,840	34,834	2,959	66,633
Income allocation of the previous year		2,959	(2,959)	-
Net income			4,815	4,815
Total comprehensive income for the period	-	0	4,815	4,815
Ended 30 June 2024	28,840	34,834	7,774	71,448



**Centrale del Latte d'Italia**

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Cash Flow Statement at 30 June 2024

<i>(In € thousand)</i>	At 30 June	
	2024	2023
Profit before income tax	6,774	4,934
- <i>Adjustments:</i>		
Depreciation and amortization	7,691	8,319
Financial Interest / (Income)	1,503	2,369
<i>Of which towards related parties</i>	(274)	(122)
Cash flow from operating activities before changes in net working capital	15,968	15,622
Changes in inventory	(676)	1,217
Changes in trade receivables	(17,595)	(6,282)
Changes in trade payables	5,063	6,799
Changes in other assets and liabilities	2,283	2,197
Uses of employee benefit obligations and provisions for risks and charges	(255)	(261)
Income tax paid	-	(0)
Net cash flow provided by / (used in) operating activities	4,788	19,291
Investments in property, plant and equipment	(2,505)	(1,295)
Net cash flow provided by / (used in) investing activities	(2,505)	(1,295)
Proceeds from long-term borrowings	15,284	
Repayment of long-term borrowings	(4,188)	(13,969)
Repayment of <i>lease liabilities</i>	(3,272)	(3,800)
<i>Of which towards related parties</i>	(1,857)	(1,857)
Net financial expenses paid	(1,403)	(2,369)
Net cash flow provided by / (used in) financing activities	6,421	(20,138)
Total cash flow provided / (used) in the year	8,704	(2,142)
Cash and cash equivalents at the beginning of the period	36,032	26,623
<i>Of which towards related parties</i>	12,549	31,327
<i>Compensation of financial credits</i>	500	(3,025)
Total change in cash and cash equivalents	8,704	(2,142)
Cash and cash equivalents at the end of the period	45,236	21,456
<i>Of which towards related parties</i>	36,962	12,549



Fine Comunicato n.0474-25-2024

Numero di Pagine: 10