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Vedi allegato



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PRESS RELEASE

THE B.O.D. OF CENTRALE DEL LATTE D'ITALIA S.P.A. APPROVES THE DRAFT FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

- Revenues: € 349.7 million (+4.7% vs. € 333.9 million at 31.12.2023).
- EBITDA: € 25.2 million (+0.2% vs. € 25.2 million in 2023).
- EBITDA margin 7.2% vs. 7.5% in 2023.
- EBIT: € 9.7 million (+11.3% vs. € 8.7 million in 2023).
- Strong growth of +49.4% in net profit (€ 4.4 million vs. € 3 million in 2023).
- Net Debt: € 38 million (a marked improvement vs. € 41.5 million in 2023).

Turin, 18 March 2025 – 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 – which met today, under the chairmanship of Angelo Mastrolia, approved the Draft Financial Statements for the year ended 31 December 2024.

CLI closes the year 2024 with **revenues of € 349.7 million**, up **4.7%** compared to € 333.9 million in 2023, thanks to the combined effect of organic growth and a higher selling price due to the inflationary effects that characterized the milk and dairy products market especially in the second part of the year.

EBITDA was equal to **€ 25.2 million**, stable compared to the data recorded as at 31 December 2023 (which was equal to € 25.2 million), thanks to the Company's ability to almost entirely reverse the increases recorded in the purchase of raw materials in the milk, butter and cream market.

EBIT was **€ 9.7 million**, with an increase of **11.3%** compared to the result recorded in previous year of € 8.7 million.

The Company closed with a **net profit** for the year of **€ 4.4 million**, a clear improvement of **49.4%** compared to the net profit recorded in the previous year equal to € 2.9 million.

The **net debt** improved markedly by approximately € 3.5 million: from € 41.5 million in 2023 to **€ 38 million** at the end of 2024, mainly due to the Company's ability to generate cash from operating activities. If we consider the purchase of own shares during the financial year, the net financial position would improve by approximately Euro 6.2 million.

The **ND/Net Equity ratio** is **below 1**. The positive change was mainly affected by the good operating performance of the Company.

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Centrale del Latte d'Italia

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Revenues by product family

In the 2024 financial year, CLI achieved revenues of € 349.7 million, up 4.7% compared to € 333.9 million in the financial year 2023, divided as follows by product family:

(€ thousand and percentage)	At 31 December				Changes	
	2024	%	2023	%	2024 vs 2023	%
Milk Products	274,547	78.5%	262,449	78.6%	12,098	4.6%
Dairy Products	60,139	17.2%	57,189	17.1%	2,950	5.2%
Other activities	15,026	4.3%	14,256	4.4%	770	5.4%
Revenues from client's contracts	349,712	100.0%	333,894	100.0%	15,818	4.7%

Revenues relating to the Milk Products segment went up due to a combined effect of an increase in average sales prices, particularly in the second half of the year (+64%), and an increase in demand, particularly in the traditional sector (+36%).

Dairy Products sales increased thanks to a higher demand from existing customers and the acquisition of new customers.

Revenues relating to the other activities segment increased compared to the previous year due to an increase in the average sales price.

Revenues by distribution channel

(€ thousand and percentage)	At 31 December				Changes	
	2024	%	2023	%	2024 vs 2023	%
Large retailers	220,519	63.1%	208,628	62.5%	11,891	5.7%
B2B partners	11,432	3.3%	11,666	3.5%	(233)	(2.0%)
Normal trade	83,855	24.0%	81,390	24.4%	2,465	3.0%
Private labels	16,073	4.6%	15,307	4.6%	765	5.0%
Food services	17,833	5.1%	16,903	5.1%	930	5.5%
Revenues from client's contracts	349,712	100.0%	333,894	100.0%	15,818	4.7%

Sales in the large-scale retail trade channel increased following higher sales volumes in the Milk and Dairy sector and higher average sales prices compared to the 2023 average.

Revenues relating to the B2B channel are essentially in line with 31 December 2023.

Revenues generated from the Normal trade and Food Services channels recorded a strong increase due to an rise in sales volumes and a higher average price compared to the 2023 average.

Revenues relating to the Private labels channel went up due to an increase in the average sales price compared to 31 December 2023.

Revenues by geographic area

(€ thousand and percentage)	At 31 December				Changes	
	2024	%	2023	%	2024 vs 2023	%
Italy	305,470	87.3%	292,951	87.7%	12,519	4.3%
Germany	17,686	5.1%	15,651	4.7%	2,035	13.0%
Other Countries	26,556	7.7%	25,292	7.7%	1,265	5.0%
Revenues from client's contracts	349,712	100.0%	333,894	100.0%	15,818	4.7%

Revenues relating to Italy increased due to the combined effect of higher sales volumes and a higher average sales price, particularly in the Milk sector.





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

Revenues relating to the Other Countries went up considerably due to an increase in sales volumes linked to the large-scale retail trade channel and the Dairy sector.

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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 analysis are illustrated below:

- On 13 May 2024, the Board of Directors examined and approved the Interim Management Report as of March 31, 2023.
- On 9 September 2024, the Board of Directors examined and approved the Half-Year Financial Report as of 30 June 2023.
- On 11 November 2024, the Board of Directors examined and approved the Interim Management Report as of September 30, 2024.
- On 12 November 2024, following the outcome of the option and pre-emption offer, the Company resolved to proceed directly with the reimbursement through the purchase of a total of no. 771,204 CLI shares at a liquidation value of Euro 2.966 each for a total value of Euro 2,287,391.06.

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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 performance of the next financial year, which nevertheless appears very positive. 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 external organic growth and to shareholder remuneration.

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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OTHER RESOLUTIONS OF THE BOARD OF DIRECTORS

The Board of Directors has also approved (i) the report on the corporate governance system and ownership structures, prepared pursuant to art. 123-bis of the TUF; (ii) the explanatory report by the Board of Directors on the items on the agenda of the Shareholders' Meeting; and (iii) the report on the remuneration policy and the remuneration paid, pursuant to art. 123-ter of the TUF and, therefore, to proceed with making available it to the public in the manner established by law.

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SHAREHOLDERS' MEETING OF 28 APRIL 2025

The Board of Directors also resolved to call the Shareholders' Meeting in the ordinary session for Monday 28 April 2025, in the first call, at 10.00 noon, and for Monday 5 May 2025, in the second call, at same hour, availing of the option to allow the Shareholders to participate in the Shareholders' Meeting exclusively through the designated representative, to discuss the following topics:

1. Report on operations and financial statements as at 31 December 2024, report of the Board of Statutory Auditors. Related resolutions.
2. Allocation of the profit for the year. Related resolutions.
3. Report on the remuneration policy and on the remuneration paid pursuant to art. 123-ter of Italian Legislative Decree no. 58 of 24 February 1998 (TUF):
 - a. Binding vote on Section I.
 - b. Advisory vote on Section II.
4. Authorization for the purchase and disposal of treasury shares. Related resolutions.

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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 "Financial Annual Report as at 31 December 2024" will be made available on the Company's website at <https://centralelatteitalia.com/financial/shareholders-meeting/> 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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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	
	2024	2023
Non-current assets		
Property, plant and equipment	100,168,934	105,693,762
Right of use	14,960,715	17,914,744
<i>of which towards related parties</i>	8,397,757	11,809,430
Intangible assets	19,506,954	19,526,664
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	-	2,041,362
Total non-current assets	136,736,746	147,276,675
Current assets		
Inventory	23,443,055	23,737,600
Account receivables	38,267,542	26,957,162
<i>of which related parties</i>	8,328,039	7,117,999
Current tax assets	129,968	129,968
Other receivables and current assets	14,300,106	14,301,410
<i>of which towards related parties</i>	5,841,874	5,841,874
Current financial assets valued at fair value with impact on I/S	1,068	1,068
Financial receivables valued at amortized cost	2,540,008	3,024,652
<i>Of which towards related parties</i>	2,540,008	3,024,652
Cash and cash equivalents	42,612,757	36,032,058
<i>Of which towards related parties</i>	35,218,293	29,270,085
Total current assets	121,294,584	104,183,917
TOTAL ASSETS	258,031,330	251,460,592
Equity		
Share capital	28,840,041	28,840,041
Reserves	35,620,155	34,833,578
Net income	4,419,221	2,958,814
Total equity	68,879,417	66,632,433
Non-current liabilities		
Provisions for employees	5,010,717	5,785,698
Provisions for risks and charges	1,427,812	1,368,796
Deferred tax liabilities	3,414,191	5,994,365
Non-current financial liabilities	30,054,230	38,479,396
Non-current lease liabilities	8,358,345	11,457,951
<i>Of which towards related parties</i>	3,920,059	7,012,346
Total non-current liabilities	48,265,296	63,086,207
Current liabilities		
Account payables	81,309,050	78,317,270
<i>Of which towards related parties</i>	3,926,974	21,135,511
Current financial liabilities	34,740,815	20,937,223
<i>Of which towards related parties</i>	187,643	8,296,375
Current lease liabilities	10,032,623	9,673,581
<i>Of which towards related parties</i>	8,945,618	8,890,173
Current tax liabilities	43,330	240,596
Other current liabilities	14,760,799	12,573,282
<i>Of which towards related parties</i>	3,477,766	1,614,636
Total current liabilities	140,886,616	121,741,952
TOTAL EQUITY AND LIABILITIES	258,031,330	251,460,592





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INCOME STATEMENT

(In Euro)	At 31 December	
	2024	2023
Revenue from clients' contracts	349,711,916	333,894,357
<i>Of which towards related parties</i>	1,170,971	3,176,944
Cost of goods sold	(295,424,450)	(271,001,623)
<i>Of which towards related parties</i>	(6,922,657)	(6,406,165)
Gross profit	54,287,466	62,892,733
Sales and distribution costs	(41,806,283)	(49,557,145)
Administrative expenses	(4,569,404)	(8,258,591)
<i>Of which towards related parties</i>	(48,000)	(48,000)
Net impairment losses on financial assets	(197,002)	(417,206)
Other income	4,079,001	6,086,787
Other operational costs	(2,056,346)	(1,995,641)
EBIT	9,737,433	8,750,938
Financial income	1,729,493	756,173
<i>Of which towards related parties</i>	1,533,527	649,987
Financial expense	(5,138,758)	(5,347,505)
<i>Of which towards related parties</i>	(619,314)	(594,265)
EBT	6,328,168	4,159,605
Gross income tax	(1,908,947)	(1,200,791)
Net Income	4,419,221	2,958,814
Basic EPS	0.32	0.21
Diluted EPS	0.32	0.21

STATEMENT OF COMPREHENSIVE INCOME

(In Euro)	At 31 December	
	2024	2023
Net Profit (A)	4,419,221	2,958,814
a) Other comprehensive income that will not be reclassified to profit or loss		
Actuarial gains / (losses) on post-employment benefit obligations	159,716	(5,469)
Tax effects on profit/(actuarial losses)	(44,561)	1,526
Total other comprehensive income that will not be reclassified to profit or loss	115,155	(3,943)
Total other comprehensive income for the period, net of tax (B)	115,155	(3,943)
Total comprehensive income for the period (A)+(B)	4,534,376	2,954,871





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STATEMENT OF CHANGES IN EQUITY

(In Euro)	Share capital	Reserves	Net Income	Total Equity
Ended 31 December 2022	28,840,041	34,683,215	154,306	63,677,562
Income allocation of the previous year		154,306	(154,306)	-
Net Income			2,958,814	2,958,814
Actuarial gains/(losses) net of tax		(3,943)		(3,943)
Total comprehensive income for the period	-	150,363	2,804,508	2,954,871
Ended 31 December 2023	28,840,041	34,833,578	2,958,814	66,632,433
Income allocation of the previous year		2,958,814	(2,958,814)	-
Net Income			4,419,221	4,419,221
Actuarial gains/(losses) net of tax		115,155		115,155
Share Buy Back		(2,287,391)		(2,287,391)
Total comprehensive income for the period	-	786,578	1,460,407	2,246,985
Ended 31 December 2024	28,840,041	35,620,156	4,419,221	68,879,418





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CASH FLOW STATEMENT

(In Euro)	At 31 December	
	2024	2023
Profit before income tax	6,328,168	4,159,605
- Adjustments:		
Depreciation and amortization	15,464,011	16,402,446
Financial Interest / (Income)	3,409,264	4,591,333
<i>Of which towards related parties</i>	(619,314)	(594,265)
Cash flow from operating activities before changes in net working capital	25,201,444	25,153,384
Changes in inventory	292,537	1,551,728
Changes in trade receivables	(11,507,382)	5,802,074
Changes in trade payables	2,991,780	4,205,996
Changes in other assets and liabilities	325,690	2,015,857
Uses of employee benefit obligations and provisions for risks and charges	(556,248)	(366,438)
Income tax paid	(826,455)	(1,148,371)
Net cash flow provided by / (used in) operating activities	15,921,365	37,214,229
Investments in property, plant and equipment	(3,336,303)	(2,217,463)
Investments in intangible assets	(0)	(0)
Net cash flow provided by / (used in) investing activities	(3,336,303)	(2,217,463)
Proceeds from long-term borrowings	13,000,000	932,270
Repayment of long-term financial debt	(17,829,061)	(16,073,860)
Changes in current financial liabilities	10,059,159	926,992
Repayment of <i>lease liabilities</i>	(6,170,696)	(6,781,428)
<i>Of which towards related parties</i>	(2,740,000)	(2,740,000)
Net financial expenses paid	(3,276,372)	(4,591,333)
Share Buy Back	(2,287,391)	
Net cash flow provided by / (used in) financing activities	(6,504,362)	(25,587,360)
Total cash flow provided / (used) in the year	6,080,700	9,409,406
Cash and cash equivalents at the beginning of the period	36,032,058	26,622,652
<i>Of which towards related parties</i>	29,270,085	17,326,604
Offsetting of financial debts	500,000	
Total change in cash and cash equivalents	6,080,700	9,409,406
Cash and cash equivalents at the end of the period	42,612,757	36,032,059
<i>Of which towards related parties</i>	35,218,293	29,270,085



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