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Societa' : CENTRALE DEL LATTE D'ITALIA

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Vedi allegato



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CENTRALE DEL LATTE D'ITALIA S.P.A. APPROVES THE INTERIM REPORT AS AT 30 SEPTEMBER 2025

- **Revenues: € 261.1 million vs. € 254.1 million at 30.09.2024 (+2.8%).**
- **EBITDA MARGIN: 9.8% vs. 10.1% at 30.09.2024.**
- **EBITDA: € 25.7 million stables at € 25.7 million at 30.09.2024.**
- **EBIT: € 13.7 million vs. € 14.2 million at 30.09.2024.**
- **Net profit: € 8.7 million vs. € 8.3 million at 30.09.2024.**
- **Net financial debt (excluding IFRS 16): € 2 million a visible improvement vs. € 19.6 million at 31 December 2024.**

Turin, 11 November 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 under the chairmanship of Angelo Mastrolia, approved the results as at 30 September 2025.

The Company recorded **revenues of € 261.1 million** in the first three quarters of 2025, compared to € 254.1 million in the same period of 2024, with an increase of 2.8% thanks to higher sales volumes especially in the Dairy sector and, particularly, of mascarpone, along with a higher average sales price.

EBITDA as at 30 September 2025 remains stable at **€ 25.7 million**. The EBITDA margin of **9.8%** marks slightly decreasing compared to the EBITDA margin of 10.1%, reported in the third quarter of 2024.

EBIT as at 30 September 2025 was equal to **€ 13.7 million**, compared to € 14.2 million recorded in the same period of the previous year.

EBT was **€ 11 million** vs. € 11.8 million in the first nine months of last year.

Net profit was equal to **€ 8.7 million**, an increase compared to 30 September 2024, which amounted to € 8.3 million (+5%).

Net financial debt improved visibly and was equal to **€ 2 million**, compared to € 19.6 million at 31 December 2024.

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Analysis of revenues

As at 30 September 2025, CLI achieved revenues of € 261.1 million, broken down by business lines as follows:





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Revenues by business unit

(€ thousand and percentage)	At 30 September				Changes	
	2025	%	2024	%	2025vs2024	%
Milk Products	202.066	77,4%	198.320	78,0%	3.746	1,9%
Dairy Products	47.925	18,4%	44.375	17,5%	3.550	8,0%
Other Products	11.117	4,3%	11.402	4,6%	(285)	(2,5%)
Revenues from client's contracts	261.108	100,0%	254.097	100,0%	7.011	2,8%

Revenues from the **Milk Products** segment increased (+1.9%) as a result of increased volumes in large-scale retail trade and normal trade.

Revenues from the **Dairy Products** segment increased significantly (+8.0%) as a result of increased sales volumes and an increase in the average selling price.

Revenues from the **Other Products** segment decreased slightly compared to the same period of the previous year due to a decline in demand.

Revenues by distribution channel

(€ thousand and percentage)	At 30 September				Changes	
	2025	%	2024	%	2025vs2024	%
Large-scale retail trade	141.320	54,1%	137.809	54,2%	3.511	3%
B2B partners	36.394	13,9%	36.260	14,3%	134	0%
Food service	83.394	31,9%	80.028	31,5%	3.366	4%
Revenues from client's contracts	261.108	100,0%	254.097	100,0%	7.011	2,8%

Revenues from the **Large-Scale Retail** channel increased as a result of increased sales volumes in the milk and dairy segments and an increase in the average selling price in the UHT milk segment.

Revenues from the **B2B Partners** channel were essentially in line with the same period of the previous year.

Revenues from the **Normal Trade** channel increased as a result of increased sales volumes in the milk segment.

Revenues by geographic area

(€ thousand and percentage)	At 30 September				Changes	
	2025	%	2024	%	2025vs2024	%
Italy	228.212	87,4%	225.400	88,7%	2.812	1%
Germany	13.428	5,1%	13.509	5,3%	(81)	-1%
Other countries	19.468	7,6%	15.188	6,1%	4.280	28%
Revenues from client's contracts	261.108	100,0%	254.097	100,0%	7.011	2,8%

Revenues in **Italy** increased due to higher sales volumes in the milk segment and a higher average selling price compared to the same period of the previous year in the UHT milk segment.

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

Revenues in **Other Countries** increased due to higher volumes in the dairy segment.

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BUSINESS OUTLOOK

Given the short timeframe historically covered by the Company's order backlog and the difficulties and uncertainties of the current global economic situation, it is difficult to predict the Company's future performance, which nevertheless appears very positive given the results achieved in the third quarter. The Company will continue to pay particular attention to cost control and financial management in order to maximize the generation of free cash flow for both external organic growth and shareholder compensation. The Company cannot predict the extent to which the global economic situation may impact the Company's prospects for 2025, but the Directors believe, based on the information available at the date of this report, that significant negative impacts can be reasonably excluded, including the impact of potential tariffs promoted by the Trump administration.

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2026 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 2026:

Monday, 16 March 2026	Board of Directors' Meeting: Approval of the draft financial statements and consolidated financial statement for the year 2025
Monday, 27 April 2026	Shareholders' Meeting (first call)
Monday, 4 May 2026	Shareholders' Meeting (second call)
Wednesday, 13 May 2026	Board of Directors' Meeting: Approval of the interim management report as at 31 March 2026
Monday, 14 September 2026	Board of Directors' Meeting: Approval of the half-year financial statements as at 30 June 2026
Monday, 9 November 2026	Board of Directors' Meeting: Approval of the interim management report as at 30 September 2026

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 2025" 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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The Centrale del Latte d'Italia Group and NewPrinces, majority shareholder since 1 April 2020, today represent the third Italian operator in the Milk & Dairy sector.

NewPrinces is a leading multinational, multi-brand, multi-product, and multi-channel player in the Italian and European food & beverage sector, with a portfolio of over 30 historic and internationally recognized brands. The Group holds leading positions in various categories, including pasta and baked goods, dairy products, fish and canned foods, soft drinks and juices, edible oils, ready meals, and specialty products such as infant nutrition and wellness foods.

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.





Centrale del Latte d'Italia

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FINANCIAL STATEMENTS





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Statement of Financial Position

(€ thousand)	At 30 September 2025	At December 2024
Non-current assets		
Property, plant and equipment	95.994	100.169
Right of use	13.007	14.961
<i>of which towards related parties</i>	5.893	8.398
Intangible assets	19.497	19.507
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	-	-
Total non-current assets	130.598	136.737
Current assets		
Inventory	26.999	23.443
Account receivables	32.341	38.268
<i>of which related parties</i>	2.116	8.328
Current tax assets	-	130
Other receivables and current assets	14.086	14.300
<i>of which towards related parties</i>	6.546	5.867
Current financial assets valued at fair value with impact on I/S	1	1
Financial receivables valued at amortized cost	2.525	2.540
<i>Of which towards related parties</i>	2.525	2.540
Cash and cash equivalents	68.291	42.613
<i>Of which towards related parties</i>	58.389	35.218
Total current assets	144.244	121.295
TOTAL ASSETS	274.841	258.032
Equity		
Share capital	28.840	28.840
Reserves	40.039	35.620
Net income	8.737	4.419
Total equity	77.616	68.879
Non-current liabilities		
Provisions for employees	4.304	5.011
Provisions for risks and charges	1.508	1.428
Deferred tax liabilities	3.239	3.414
Non-current financial liabilities	28.095	30.054
Non-current lease liabilities	7.066	8.358
<i>Of which towards related parties</i>	1.939	3.920
Total non-current liabilities	44.212	48.265
Current liabilities		
Account payables	81.388	81.309
<i>Of which towards related parties</i>	2.762	3.927
Current financial liabilities	44.758	34.741
<i>Of which towards related parties</i>	320	188
Current lease liabilities	10.060	10.033
<i>Of which towards related parties</i>	8.988	8.946
Current tax liabilities	56	43
Other current liabilities	16.752	14.761
<i>Of which towards related parties</i>	6.101	3.478
Total current liabilities	153.013	140.887
TOTAL EQUITY AND LIABILITIES	274.841	258.032





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Income Statement

(€ thousand)	At 30 September	
	2024	2023
Revenue from clients' contracts	261.108	254.097
<i>Of which towards related parties</i>	1.070	748
Cost of goods sold	(201.829)	(201.471)
<i>Of which towards related parties</i>	(5.331)	(5.204)
Gross profit	59.280	52.626
Sales and distribution costs	(39.094)	(36.113)
Administrative expenses	(6.208)	(6.349)
<i>Of which towards related parties</i>	(36)	(36)
Net impairment losses on financial assets	(264)	(104)
Other income	2.027	5.556
Other operational costs	(2.054)	(1.409)
EBIT	13.686	14.206
Financial income	661	1.170
<i>Of which towards related parties</i>	532	1.069
Financial expense	(3.417)	(3.590)
<i>Of which towards related parties</i>	(358)	(448)
EBT	10.931	11.787
Gross income tax	(2.194)	(3.463)
Net Income	8.737	8.324

Statement of Comprehensive Income

(€ thousand)	At 30 September	
	2025	2024
Net Profit (A)	8,737	8.324
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)	8,737	8.324





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Statement of Changes in Equity

(€ thousand)	Share capital	Reserves	Net Income	Total Equity
Ended 31 December 2023	28.840	34.834	2.959	66.632
Income allocation of the previous year	-	2.959	(2.959)	-
Net Income	-	-	8.324	8.324
Ended 30 September 2024	28.840	37.792	8.324	74.956
Net Income	-	-	(3.295)	(3.295)
Actuarial gains/(losses) net of tax	-	115	-	115
Shares Buy Back	-	(2.287)	-	(2.287)
Ended 31 December 2024	28.840	35.620	4.419	68.880
Income allocation of the previous year	-	4.419	4.419	-
Net Income	-	-	8.737	8.737
Ended 30 September 2025	28.840	40.039	8.737	77.616





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Cash Flow Statement

(€ thousand)	At 30 September	
	2025	2024
Profit before income tax	10.931	11.787
- <i>Adjustments:</i>		
Depreciation and amortization	12.009	11.527
Financial Interest / (Income)	2.756	2.419
<i>Of which towards related parties</i>	(358)	(448)
Cash flow from operating activities before changes in net working capital	25.696	25.733
Changes in inventory	(3.556)	(509)
Changes in trade receivables	5.662	(16.584)
Changes in trade payables	79	(2.570)
Changes in other assets and liabilities	263	1.665
Uses of employee benefit obligations and provisions for risks and charges	(626)	(334)
Income tax paid	(284)	-
Net cash flow provided by / (used in) operating activities	27.233	7.402
Investments in property, plant and equipment	(2.538)	(2.718)
Investments in immaterial activities	-	-
Investments in financial activities	-	-
Lylag acquisition	-	-
Net cash flow provided by / (used in) investing activities	(2.538)	(2.718)
Proceeds from long-term borrowings	15.256	34.743
Repayment of long-term financial debts	(7.183)	(5.745)
Repayment of <i>lease liabilities</i>	(4.334)	(4.813)
<i>Of which towards related parties</i>	(2.559)	(1.857)
Net interested paid	(2.756)	(2.419)
Net cash flow provided by / (used in) financing activities	983	21.766
Total change in cash and cash equivalents	25.679	26.450
Cash and cash equivalents at the beginning of the period	42.613	36.032
<i>Of which towards related parties</i>	53.194	12.549
<i>Offsetting of Financial Receivables</i>	-	500
Total change in cash and cash equivalents	25.679	26.450
Cash and cash equivalents at the beginning of the period	68.291	62.982
<i>Of which towards related parties</i>	58.389	53.194



