



---

**ITALMOBILIARE**  
INVESTMENT HOLDING

# COMPANY PRESENTATION

MAY 2024



**Italmobiliare: Overview**

ESG approach

Investment Portfolio

Focus on portfolio companies

Exits

Closing remarks

“Italmobiliare Investment Holding owns and manages a diversified portfolio of investments in excellent Italian mid-sized companies with a strategic vision based on **a financial and industrial history that goes back over 150 years**”

## VISION

Italmobiliare intends to be a reference partner for entrepreneurs and managers willing to accelerate and enhance their long-term growth plans and actively contribute to global challenges, **creating sustainable, innovative, more competitive and resilient businesses**

## MISSION

Italmobiliare plays a proactive role in the process of **growth and enhancement of its portfolio companies by promoting their development, internationalisation and innovation** with an effective governance and risk management model, and full ESG integration at all stages of investing

## INVESTMENT STRATEGY

### FOCUS

Focus on **Italian champions operating in resilient industrial, services and consumer sectors with strong brands, distinctive capabilities, and international presence**

**Flexible approach** on investments, usually **focused on entrepreneurs skills and talent**

### VALUE CREATION AND NETWORK

Contribution to value creation of portfolio companies with **strategic and financial support for organic and M&A growth**, as well as identification of **synergies** between portfolio companies and Italmobiliare itself

**Private equity investments** provide Italmobiliare and its direct investee companies a **global footprint** for business opportunities

### ESG DRIVEN

Italmobiliare is committed on **improving the ESG positioning of its portfolio companies leveraging its industrial heritage and governance expertise as a listed holding**

- **Investment holding since 1946**
- **Majority shareholder: Pesenti family, active in the Italian business community for over 150 years**
- **Focus on equity investments on Italian mid-sized companies**
- **NAV: Euro 2.2 bn or Euro 52.4 per share<sup>(1)</sup>,**
- **Increase in NAV since end of 2017: Euro 0.9 bn, of which Euro 0.24 bn of dividends paid out to shareholders**
- **Listed on Euronext STAR segment of Borsa Italiana**
- **Market cap: approx. Euro 1.31 bn<sup>(2)</sup>**
- **Total shareholders return last 5 years: 109%<sup>(2)</sup>**
- **Ordinary dividend of Euro 0.80 per share (2.4% yield)<sup>(3)</sup>**
- **Extraordinary dividend in 2024 of Euro 2.20 per share (6.5% yield)<sup>(3)</sup>**

(1) As of March 31, 2024, net of treasury shares

(2) As of May 7, 2024, share price of Euro 30.9 per share, net of treasury shares

(3) Dividend for 2023 results, based on share price on May 7, 2024 adjusted for dividend distribution

# Our History

Since 2017 invested in 11 portfolio companies and executed 4 major exits

1946

Italcementi, founded in 1864, carves out into newly created Italmobiliare the non-building materials related assets



1979

In 1979 Italmobiliare acquires the control of Italcementi and in 1980 is listed on the Milan Stock Exchange

1992

Italcementi acquires Ciments Français becoming a world leading player in the cement industry



1993-2005

Portfolio diversification



2016

Sale of Italcementi for a mix of cash and assets incl. Italgem, BravoSolution and HeidelbergCement shares



Conversion of Italmobiliare saving shares  
Acquisition of Clessidra SGR



2020

Acquisition of a 80% stake in Officina Profumo-Farmaceutica di Santa Maria Novella

Acquisition of 92.5% of Casa della Salute (now CDS) and 60% of Callmewine



Adherence to UN Global Compact



2019

Acquisition of 30% of Autogas Nord (now AGN Energia) and 80% of Capitelli



Sale of stake in Jaggaer

Cancellation of 90% of treasury shares

Listing on STAR segment of Borsa Italiana

2018

Purchase of 60% of Caffè Borbone and 39% of ISEO



2017

Share buy back for €100m

Purchase of 40% of Tecnica Group



Sale of BravoSolution and acquisition of a stake in Jaggaer



2021

Exit from the food plastic packaging sector by disposing Sirap Group's assets

Increased stake in Officina Profumo-Farmaceutica di Santa Maria Novella to 100%

2022

Acquisition of a 19,99% stake in Bene Assicurazioni and 100% of SIDI Sport

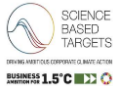


Distributed €59m of ordinary and extraordinary dividend

2023

Sale of investment in Florence Group

Participation to the Science Based Targets Initiative (SBTi), committing to set emission reduction targets in line with the net-zero scenario



2024

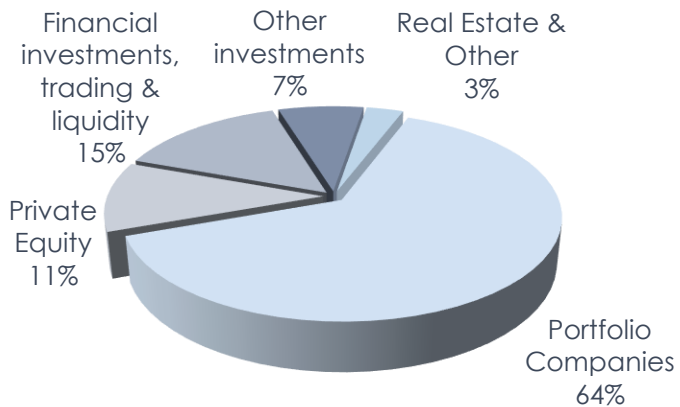
In February sale of investment in AGN Energia  
Distributed €127m of ordinary and extraordinary dividend

# Investment Portfolio

Deployment of a new diversified portfolio of strategic participations after the sale of Italcementi in 2016

Italmobiliare is an investment holding with a diversified NAV of Euro 2.2 bn

**NAV**  
Euro 2.2 bn



## PORTFOLIO HIGHLIGHTS

Portfolio companies (64% of NAV)	Private Equity Funds (11%)	Other investments (7%)
<p><b>TECNICA GROUP</b> 2017</p> <p><b>BORBONE</b> 2018</p> <p><b>CDS</b> 2020</p> <p><b>italgen</b> 2016</p> <p><b>ISEO</b> 2018</p> <p><b>CLESSIDRA Holding</b> 2016</p> <p><b>Callmewine</b> 2020</p> <p><b>CAPITELLI</b> 2019</p> <p><b>SIDI</b> 2022</p> <p><b>bene ASSICURAZIONI</b> 2022</p> <p><b>Italmobiliare core business</b></p>	<p><b>CLESSIDRA</b></p> <p><b>BDT CAPITAL PARTNERS</b></p> <p><b>ICONIQ</b></p> <p><b>ISOMER CAPITAL</b></p> <p>and others...</p>	<p><b>Heidelberg Materials</b></p> <p><b>MEDIOBANCA</b></p> <p><b>ARGEA</b></p> <p><b>impresoft group</b></p> <p><b>FARMAGORÀ</b></p> <p>and others...</p>
<p><b>Liquidity and financial assets (15%)</b></p>		

9% pro-forma for dividend payment in May 2024

# Italmobiliare total return 2018 - 2023

Generated Euro 0.9 bn of additional NAV of which Euro 0.24 bn distributed to shareholders

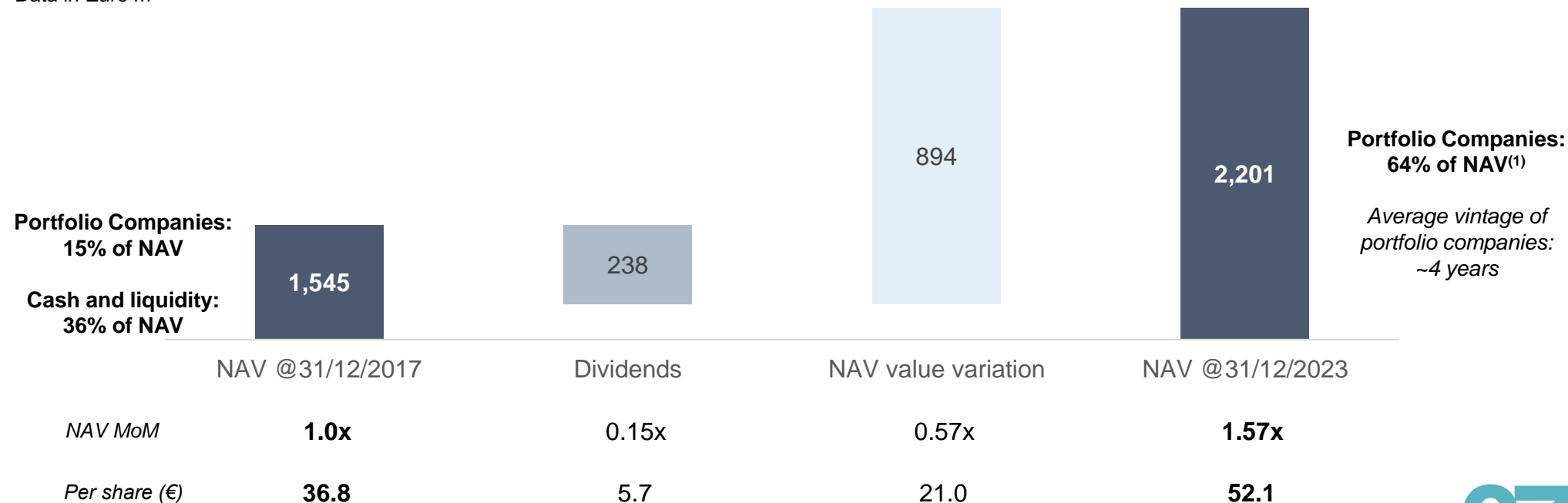
In the period 2015-2017 Italmobiliare divested nearly Euro 2.0 bn of assets (Italcementi, BravoSolution, Finter Bank and HC shares) and distributed cash (dividend and buy back) and Heidelberg Materials shares for approx. Euro 680 m

## Since 2018 Italmobiliare:

- Divested Euro 770 m of direct assets<sup>(1)</sup> and invested Euro 600 m on Portfolio Companies (Euro 660 m including Tecnica)
- Distributed dividends for Euro 240 m
- Increased its NAV by almost Euro 660 m net of dividends distribution

Total NAV value creation for shareholders: Euro 900 m or Euro 21 per share (IRR 8.3%; MoM 1.6x)

Data in Euro m



(1) Includes the sale of investment in AGN Energia in 2024

Note: NAV net of treasury shares

# Net Asset Value development

Over the past 5 years achieved transition towards target capital allocation

# 08

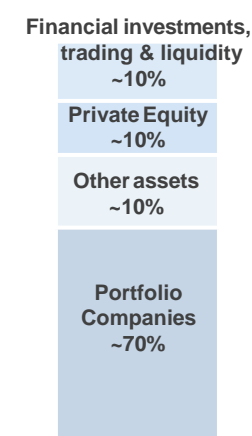
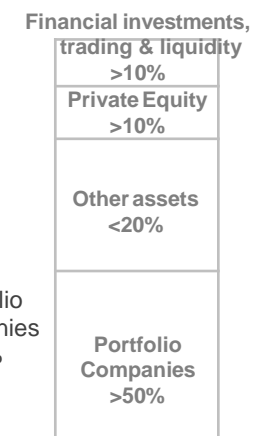
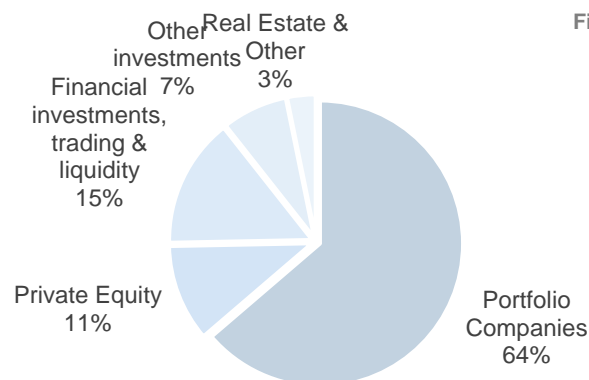
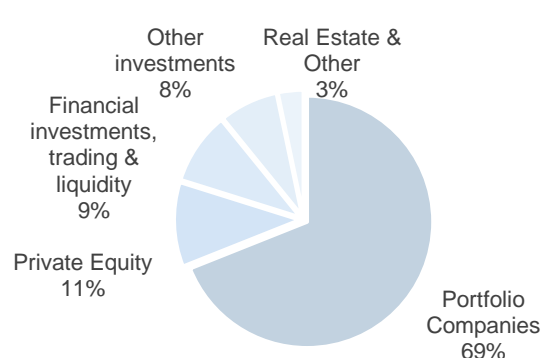
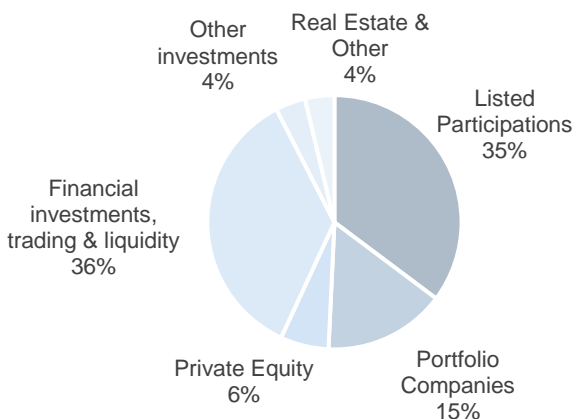
**€1,545 m**  
December 31, 2017

**€2,201 m**  
December 31, 2023

**€2,217 m**  
March 31, 2024

**TARGET  
ALLOCATION  
2018**

**NEW TARGET  
ALLOCATION**



	(€m)
Portfolio Companies	240
Listed Participations <sup>(1)</sup>	544
Private Equity	95
Financial investments, trading & liquidity	549
Other investments	59
Real Estate & Other	58
<b>NAV</b>	<b>1,545</b>
<b>NAV per Share</b>	<b>36.8 €</b>
<b>NAV Discount</b>	<b>35%</b>

	(€m)
Portfolio Companies	1,518
Private Equity	239
Financial investments, trading & liquidity	205
Other investments <sup>(1)</sup>	167
Real Estate & Other	72
<b>NAV</b>	<b>2,201</b>
<b>NAV per Share</b>	<b>52.1 €</b>
<b>NAV Discount</b>	<b>47%</b>

	(€m)
Portfolio Companies	1,412
Private Equity	243
Financial investments, trading & liquidity	325
Other investments	165
Real Estate & Other	71
<b>NAV</b>	<b>2,217</b>
<b>NAV per Share</b>	<b>52.4 €</b>
<b>NAV Discount</b>	<b>34%</b>

**Dividends paid from Dec '17 to '23** 238

(1) From 31 December 2022 Listed Participations are included in Other investments

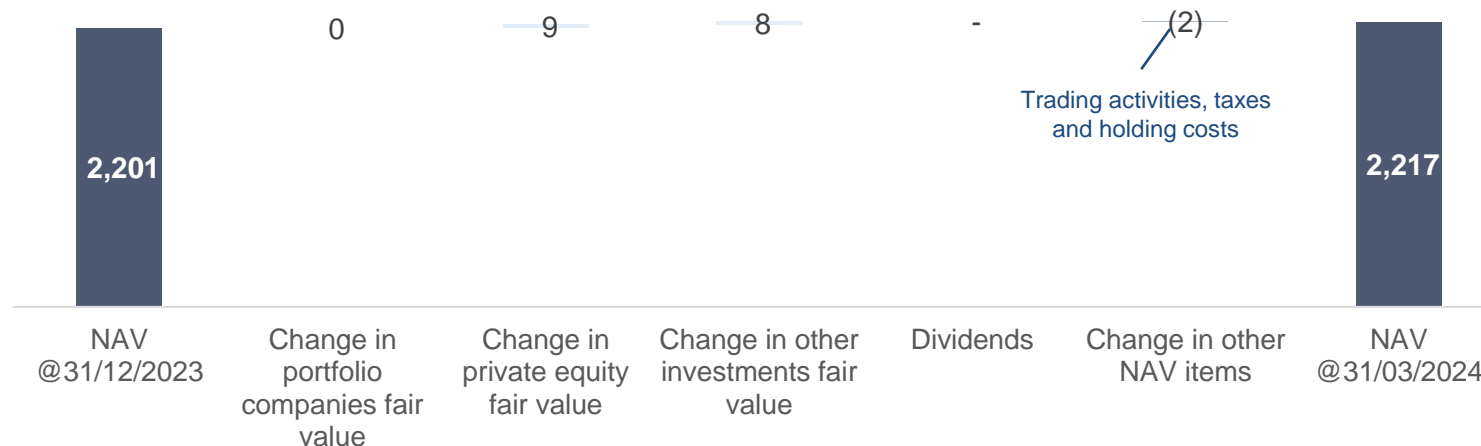
Note: NAV net of treasury shares, discount calculated as of NAV's date



## NAV dynamics

- NAV of Euro 2,217 m as of March 2024 (Euro +15 m from December 2023), mainly effect of increase in fair value of other investments (Euro +8 m) and private equity funds (Euro +9m) net of holding costs, taxes and trading income (Euro -2 m)

Data in €M



## Performance of Portfolio Companies

- Industrial Portfolio Companies in the first quarter of 2024 reported **aggregated revenues up by 8% YoY and a lower aggregated EBITDA by 12% YoY**, mainly influenced by the performance of Tecnica and Iseo only partially compensated by Italgén
- Continuing growth of Caffè Borbone with revenues +8% and EBITDA -6% YoY** despite strong increase coffee prices
- Strong growth for Santa Maria Novella (revenues +17%)** thanks to good performance of DOS and e-commerce with lower EBITDA due to increase in personnel and new stores openings
- Stable revenues for Tecnica (-3% YoY) with lower EBITDA** due to higher personnel costs
- Strong recovery for Italgén** thanks to higher energy production and termination of negative regulatory effects (revenues +61% and EBITDA Euro +8.8m YoY)
- Iseo lower revenues and EBITDA** due to delays in sales and non recurring costs related to the new ERP system implementation
- Continuing growth for CDS - Casa della Salute** with revenues +47% and EBITDA +35% YoY and **Bene Assicurazioni** (premiums +42%)
- Solid performance of Capitelli** with revenues up by 4% YoY and EBITDA up by 28% despite high raw materials prices
- SIDI Sport and Callmewine registered lower revenues** YoY due to post pandemic market demand normalization and weakness in discretionary consumption

## Subsequent events

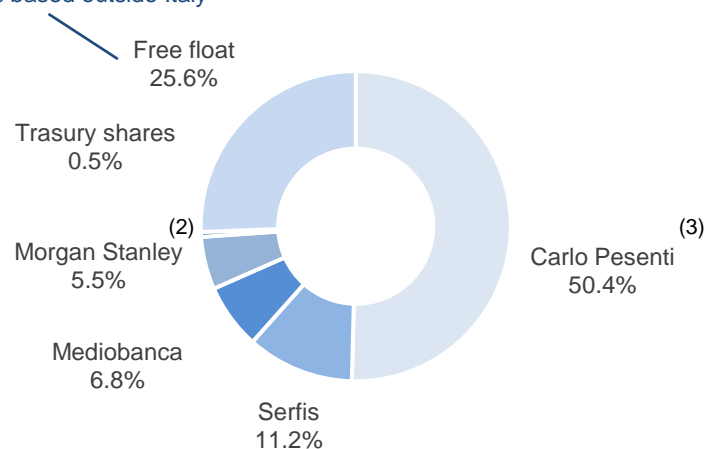
- On May 6<sup>th</sup> 2024 Italmobiliare **distributed an ordinary and extraordinary dividend of Euro 3.0 per share** for a total amount of approx. Euro 127 m

# Italmobiliare shareholding structure

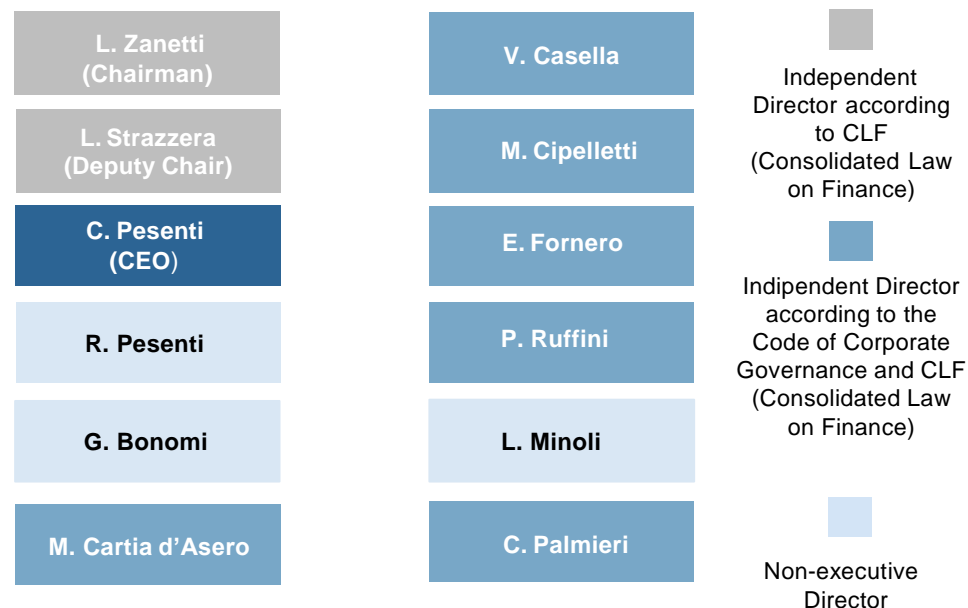
- Major shareholder is Efiparind B.V., 100% owned by the Pesenti family
- Italmobiliare Board of Directors composed by 12 members, majority of independent directors, in office until the approval of 2025 results

## SHAREHOLDING STRUCTURE<sup>(1)</sup>

Mainly represented by institutional investors, of which 75% based outside Italy



## BOARD OF DIRECTORS



(1) As of April 2024

(2) Servicing equity swap instruments

(3) Indirectly through Efiparind BV, Efiparind BV & CIE SCPA, Cemital Privital Aureliana S.p.A. and with a fiduciary header to CFN Generale Fiduciaria S.p.A. for 49.334% and directly, on a personal basis for 1.031% of the share capital.



**LAURA ZANETTI**  
Chairman

Graduated with honours from Bocconi University, where she is Associate Professor with tenure of Corporate Finance, as well as Research Fellow of the Baffi-Carefin Research Centre and Academic Director of the Bachelor Degree in Economics and Finance.

Previously, she was Director of the Master of Science in Finance at Bocconi University, Visiting Scholar at both the MIT (Massachusetts Institute of Technology) and the LSE (London School of Economics and Political Science).

She is a Certified Public Accountant, Registered Auditor, Director and Statutory Auditor of various leading companies. She is a member of the Executive Committee of Assonime.

She is the author of many articles on corporate governance, corporate finance and company valuations.



**CARLO PESENTI**  
CEO

Degree in Mechanical Engineering from Milan Polytechnic, Master in Economics and Management from Bocconi University.

Since 1999 he has been a member of the Board of Directors of Italmobiliare. In 2001 he was appointed Chief Operating Officer and in May 2014 he became Chief Executive Officer. During his career he served for more than a decade, till 2016, as CEO of Italcementi.

He has also been a member of the Boards of Directors of Unicredit S.p.A., RCS S.p.A. and Mediobanca S.p.A. for several terms of office.

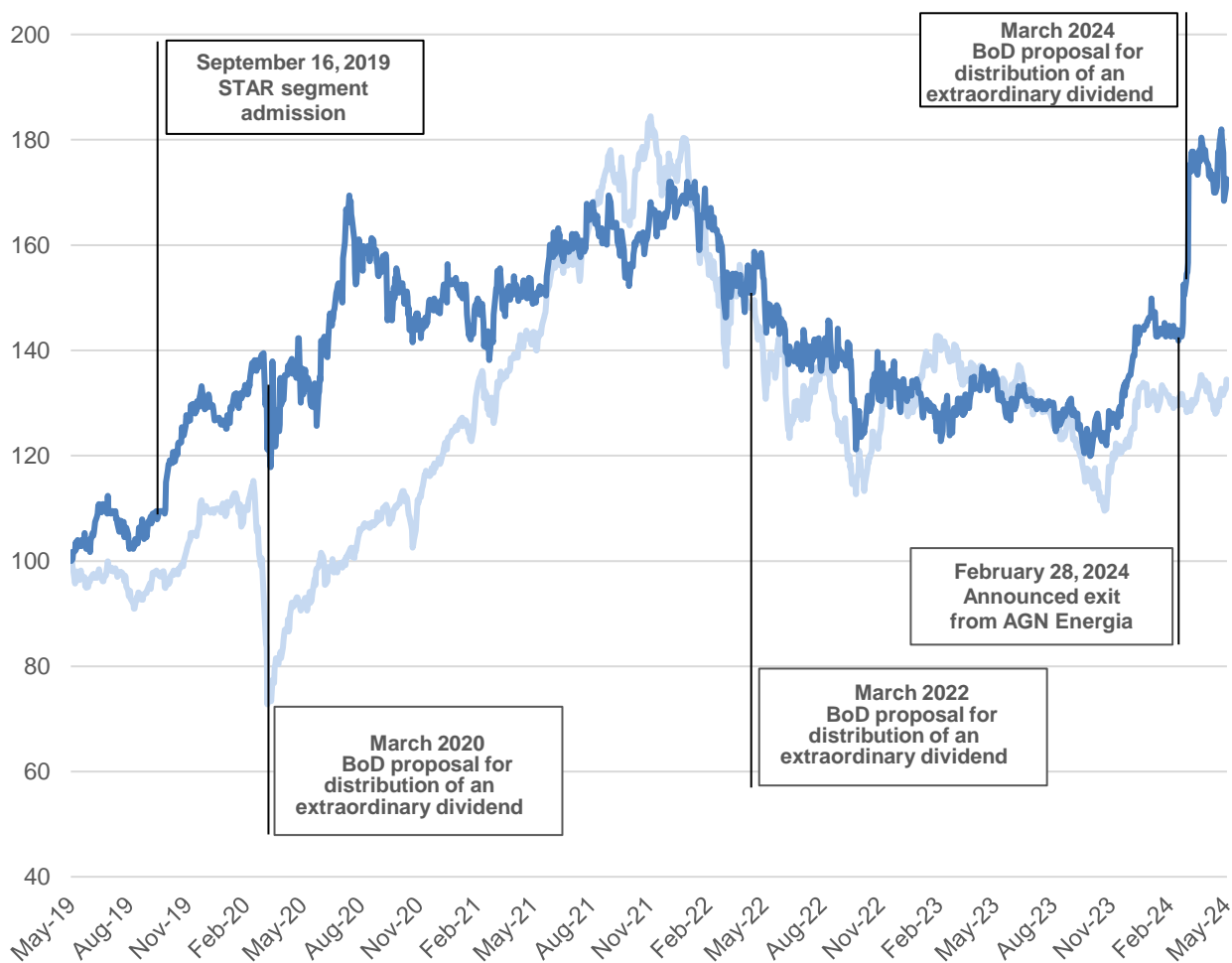
He is currently Chairman of Officina Profumo-Farmaceutica and is a member of the Board of Directors of Clessidra Holding, Tecnica Group and Caffè Borbone. He is also a member of the Board of the San Patrignano Onlus Foundation.

Former Vice-President of Confindustria (2014-2016), he is a member of the Advisory Board of Assolombarda. He is a member of the Board of ISPI and Co-Chairman of the Italy-Thailand Business Forum.

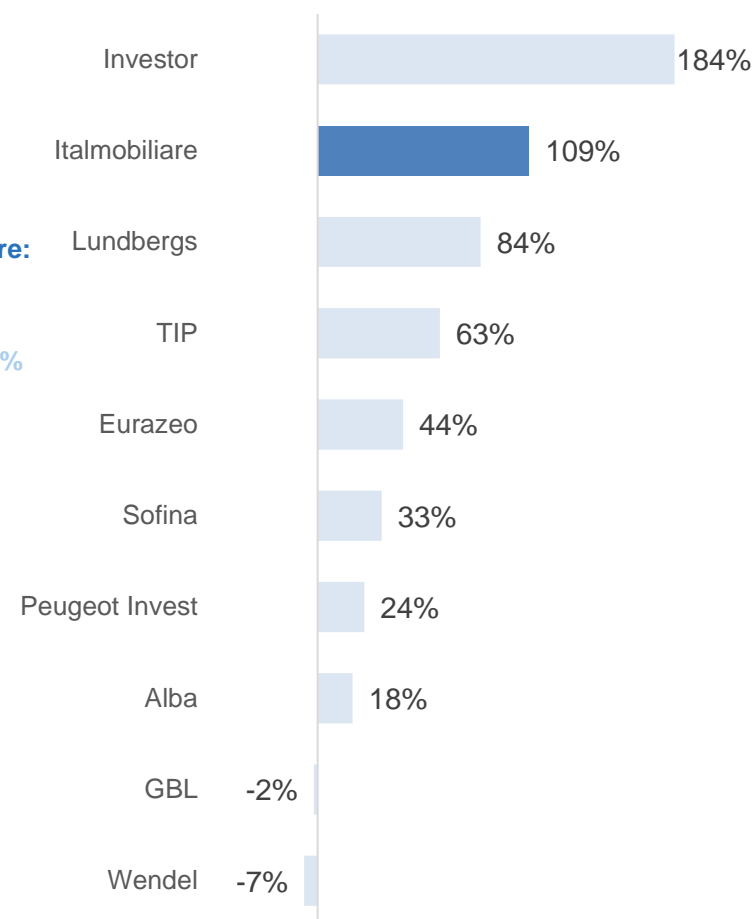
He is Chairman of the Pesenti Foundation.

# Italmobiliare share price performance | Last 5 years

## Last 5 years Italmobiliare share price performance vs STAR index



## Total shareholders return last 5 years



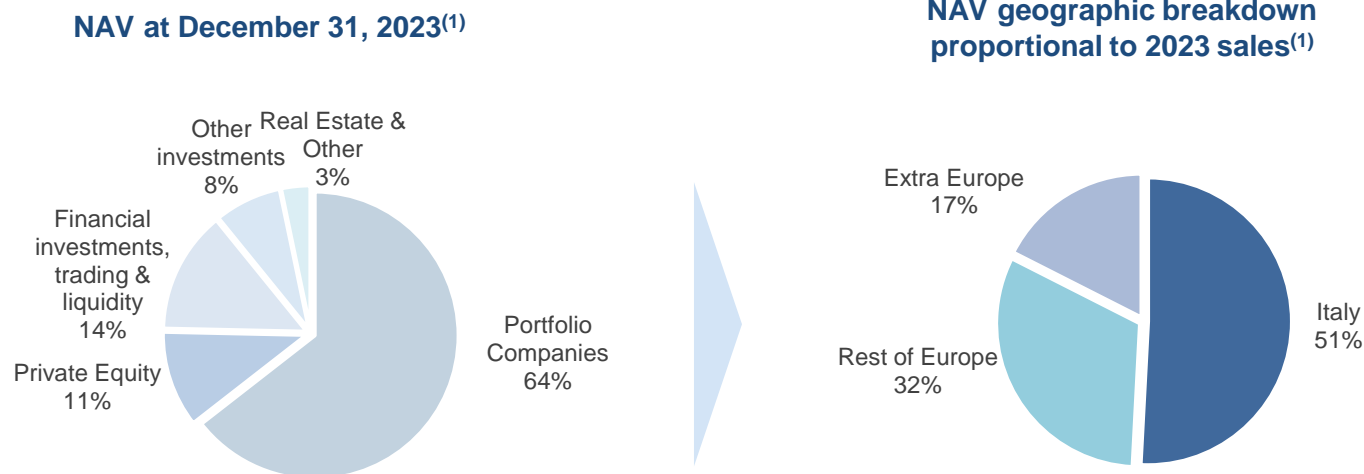
Source: Borsa Italiana as of May 7, 2024 adjusted for extraordinary dividend; prices rebased to 100

Source: Bloomberg as of May 7, 2024

# Risk management

Italmobiliare periodically performs an integrated analysis of the main risk factors and related mitigation measures

- **Portfolio risk analysis:**
  - main risk indicators (VaR, CVaR and recovery time) are aligned with the **average risk indicators of the global equity index**
  - well diversified portfolio with a **balanced degree of correlation** of the different components
- **Italmobiliare and each of the portfolio companies** periodically **monitor and analyze specific risk factors and identify precise actions for risk mitigation and hedging**
  - Risk factors analyzed: capital markets, regulatory, sustainability, climate change, country and currency exposure, commodities, inflation, supply chain, technological disruption, rates, economic cycle, cybersecurity, etc.
- **Exposure to different country/area risks:** the NAV distribution proportional to the **geographic diversification of sales** shows a **good level of diversification out of Italy (~50% of NAV linked to sales abroad)**



(1) Pro-forma excluding AGN Energia

# INDEX

Italmobiliare: Overview

▶ **ESG approach**

Investment Portfolio

Focus on portfolio companies

Exits

Closing remarks

### WE SUPPORT



Italmobiliare adheres to the **United Nations Global Compact**, the world's largest strategic sustainability initiative, by sharing, supporting and applying in its sphere of influence the fundamental Ten Principles of the Global Compact and by actively contributing to the achievement of the United Nations' **Sustainable Development Goals**.

### SUSTAINABLE DEVELOPMENT GOALS



Among these, **six SDGs** are set as a common strategic reference for value creation, in addition of those specific to the businesses of the portfolio companies

In support of

### WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office

Italmobiliare has signed and promotes the **Women Empowerment Principles** explicitly referred to in the Codes of Ethics of the holding company and all the portfolio companies



Italmobiliare adheres to the **Science Based Targets initiative (SBTi)**, committing to set near- and long-term company-wide emission reductions in line with science-based net-zero

More info on Italmobiliare group sustainable approach and performance on the annual [sustainability report](#).

## ESG strategic guidelines

	GOVERNANCE & VALUE CHAIN	CLIMATE STRATEGY	HEALTH, SAFETY AND WELLBEING	GENDER AND HUMAN CAPITAL DEVELOPMENT
<i>The foundation for Holding and Portfolio Companies</i>	Adoption of Code of Ethics and Sustainability Policies, with application extended to the entire value chain.	Analytical monitoring of carbon footprint and SBTi objectives.	Actively supporting people in addressing emerging social challenges.	Adoption of the Women Empowerment Principles (WEPs) and inclusive growth of competences.
<i>Next challenges</i>	100% of Portfolio Companies adopting ESG prequalification models for all suppliers.	100% of Portfolio Companies with validated SBTi objectives.	100% of Portfolio Companies with a full culture of safety as an ethical and business efficiency model.	100% of Portfolio Companies adopting a people development plan aimed at growth, inclusion and gender equality.

## ESG ratings



**ESG Rating**  
82° percentile



**ESG Risk Rating**  
“Negligible risk”



**CDP Climate Change**  
“C - Awareness”



**ESG Score**  
75/100



**ESG Ranking**  
93%



# ESG-driven approach to portfolio value creation

Active ownership of Portfolio Companies through dialogue, transparency and continuous support towards the integration of environmental, social and governance success levers into the business strategy

## PRE-INVESTMENT SCREENING

### EXCLUSION LIST

Weapons  
Coal  
Unconventional oil and gas  
"Conflict minerals" and others  
Recreational drugs  
Nuclear energy  
Gambling  
GMOs and cloning  
Pornography  
Tobacco

### POSITIVE SCREENING

Capability to contribute to SDGs

### ESG DUE DILIGENCE

Through the entire value chain, including climate risk and taxonomy alignment assessment

## 1° Year INTEGRATION

### IMPRINTING

Diverse and qualified BoD  
UN Global Compact  
Women's Empowerment Principles  
100% renewable energy

### GOVERNANCE

Code of Ethics  
Sustainability Policies  
Business integrity model (231)  
Supplier Charter  
ESG section of website

### STRATEGY

Materiality Analysis  
ESG & SDGs Rating  
Gap analysis  
ESG Plan

## 2° Year + VALUE CREATION

### ENVIRONMENT

Decarbonization strategy (SBTi)  
Renewable or recycled materials  
Responsible packaging  
Biodiversity conservation

### SOCIAL

Diversity, equity and inclusion  
Health, safety and well-being  
Continuous training  
Career management  
Product/service stewardship  
Investments for the community

### GOVERNANCE

Sustainable sourcing  
Certified management systems  
ESG Rating  
Sustainability Report

## EXIT OR NEW CYCLE

### ESG INFO

Transparency on ESG performance and on sustainable transformation achieved


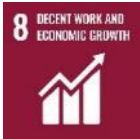




### MISSION LOCK

Search for buyer that could continue the ESG process

Continuous coaching, training and managerial support to all Portfolio Companies

Monitoring, data collection and reporting aligned with Group's best practices and legal requirements (NFRD/CSRD, GRI/ESRS, TCFD, Taxonomy, SFDR)

## Leading KPIs highlight contribution to Sustainable Development Goals

	2019	2020	2021	2022	2023	Target 2025
 <b>GENDER EQUALITY</b> <b>Women in managerial positions</b> <i>% of women in middle and top management positions</i>	19%	22%	33%	31%	35%	>40%
 <b>DECENT WORK</b> <b>Injury frequency rate</b> <i>Work injuries that caused &gt;24h absence from work per million worked hours</i>	6.0	4.8	4.3	3.3	4.8	0
 <b>RESPONSIBLE PRODUCTION</b> <b>Responsible resources: raw materials</b> <i>% of renewable or recycled materials out of the total materials used</i>	30%	46%	90%	90%	91%	>80%
 <b>FIGHTING CLIMATE CHANGE</b> <b>Carbon intensity</b> <i>CO<sub>2</sub> emissions direct (Scope 1) and indirect (Scope 2) per million euro of revenues</i>	88	79	23	13	13	SBTi *
 <b>BUSINESS INTEGRITY</b> <b>Companies with formalized instruments to combat offenses</b> <i>% of Portfolio Companies that adopted 231 Organization and Control Model</i>	100%	83%	88%	100%	100%	100%
 <b>PARTNERSHIP FOR SUSTAINABILITY</b> <b>Companies with reference identity documents for ESG engagement</b> <i>% of Portfolio Companies with Code of Ethics explicitly oriented towards sustainability and advanced Sustainability Policies</i>	60%	67%	100%	100%	100%	100%

Consolidated ESG performance refers to Italmobiliare and majority-controlled Portfolio Companies; variation of metrics is influenced also by change in consolidation perimeter.

\* Target 2025 has been embedded in the wider set of decarbonization targets under the commitment taken with the Science Based Targets initiative.

# INDEX

Italmobiliare: Overview

ESG approach

▶ **Investment Portfolio**

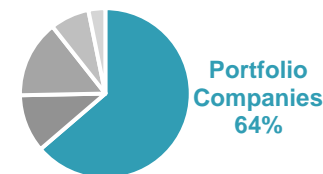
Focus on portfolio companies











Exits

Closing remarks

# Portfolio companies

Strategy: Ebitda growth, organic and M&A business expansion, low leverage



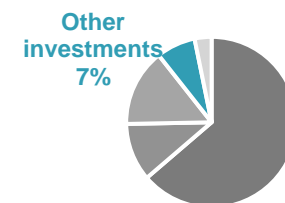
	Date of entry	Sector	Strategy and drivers	Financials 2023 (€m): Revenues (YoY % var.) EBITDA (% margin) Leverage NFP/EBITDA	Revenues breakdown by geography
<b>Caffè Borbone (60%)</b> 	May-2018	▪ Coffee	<ul style="list-style-type: none"> <li>Organic growth in an expanding market</li> <li>Development of international markets</li> </ul>	300 (+14%) 80 (27%) Net cash	92% ITA
<b>Tecnica (40%)</b> 	Nov-2017	▪ Sport equipment	<ul style="list-style-type: none"> <li>Support to organic growth, product/brand portfolio enhancement, group structure optimization, margins and cash flows improvement</li> </ul>	540 (-4%) 91 (17%) 1.7x	93% Abroad
<b>Santa Maria Novella (95%)</b> 	Jan-2020	▪ Perfumes and cosmetics	<ul style="list-style-type: none"> <li>Accelerating international expansion of an iconic brand</li> <li>Product portfolio development and consolidation of brand awareness</li> </ul>	56 (+21%) 16 (28%) 0.1x	64% Abroad
<b>ISEO (39%)</b> 	Oct-2018	▪ Access control and locking solutions	<ul style="list-style-type: none"> <li>Partnership with entrepreneurs to support organic and M&amp;A growth</li> <li>Acceleration in the digital and electronic space</li> </ul>	160 (-2%) 17 (11%) 2.6x	76% Abroad
<b>Italgen (100%)</b> 	Jun-2016	▪ Hydro and renewable energy	<ul style="list-style-type: none"> <li>Resilient yield play, efficiency, market consolidation, green/brown field projects</li> <li>Portfolio hedge on energy costs</li> </ul>	57 (+14%) 13 (22%) 2.7x	100% ITA
<b>Bene Assicurazioni (19.99%)</b> 	Apr-2022	▪ Insurance	<ul style="list-style-type: none"> <li>Support organic growth also through agency network expansion</li> </ul>	222 (+30%) <sup>(1)</sup>	100% ITA
<b>CDS - Casa della Salute (85%)</b> 	Dec-2020	▪ Outpatient healthcare clinics	<ul style="list-style-type: none"> <li>Accelerating network expansion through new openings and bolt-on acquisitions</li> </ul>	43 (+32%) 9 (20%) n.m.	100% ITA
<b>Capitelli (80%)</b> 	Dec-2019	▪ Food (ham)	<ul style="list-style-type: none"> <li>Support organic growth</li> <li>Market consolidation</li> </ul>	22 (+17%) 4 (16%) 0.0x	100% ITA
<b>Callmewine (82%)</b> 	Dec-2020	▪ Wine e-commerce	<ul style="list-style-type: none"> <li>Support organic growth and international expansion</li> </ul>	14 (-16%) -1.8 (n.m.) n.m.	90% ITA
<b>SIDI Sport (100%)</b> 	Oct-2022	▪ Sport equipment	<ul style="list-style-type: none"> <li>Support organic growth and international expansion</li> <li>Enhancement of managerial team</li> <li>Product portfolio development and brand consolidation</li> </ul>	24 (-28%) -0.5 (n.m.) n.m.	90% Abroad





Note: table not including Clessidra Holding; data refer to EBITDA adjusted for Tecnica, CDS - Casa della Salute and SIDI Sport

(1) Data refer to gross written premiums

# Other investments

Selected other investments: co-investments with return opportunities

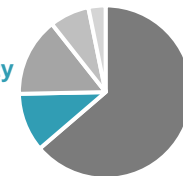


	Sector	Investment partner	Profile
<b>ARGEA</b>	Wine	Clessidra Private Equity	<ul style="list-style-type: none"> <li>▪ Largest Italian wine producer and exporter with €450m of revenues (90% abroad) and an asset-light business model focused on brand and distribution</li> <li>▪ In 2021 add-on of Mondodelvino and in 2023 add-on of Zaccagnini</li> </ul>
<b>impresoft</b> 	IT services & software	Clessidra Private Equity	<ul style="list-style-type: none"> <li>▪ Provider of IT &amp; software services and digital solutions to SMEs</li> </ul>
	Pharmacy	Management team	<ul style="list-style-type: none"> <li>▪ Aggregator in the retail pharmacy industry</li> </ul>
	Telecom infrastructure	Private equity fund	<ul style="list-style-type: none"> <li>▪ Incumbent fiber and copper fixed line access telecom network</li> </ul>
	Food	Private equity fund	<ul style="list-style-type: none"> <li>▪ Leading Italian producer of piadine and tigelle</li> </ul>

# Private Equity

Strategy: global multi-industry reach and complementarity with investment portfolio

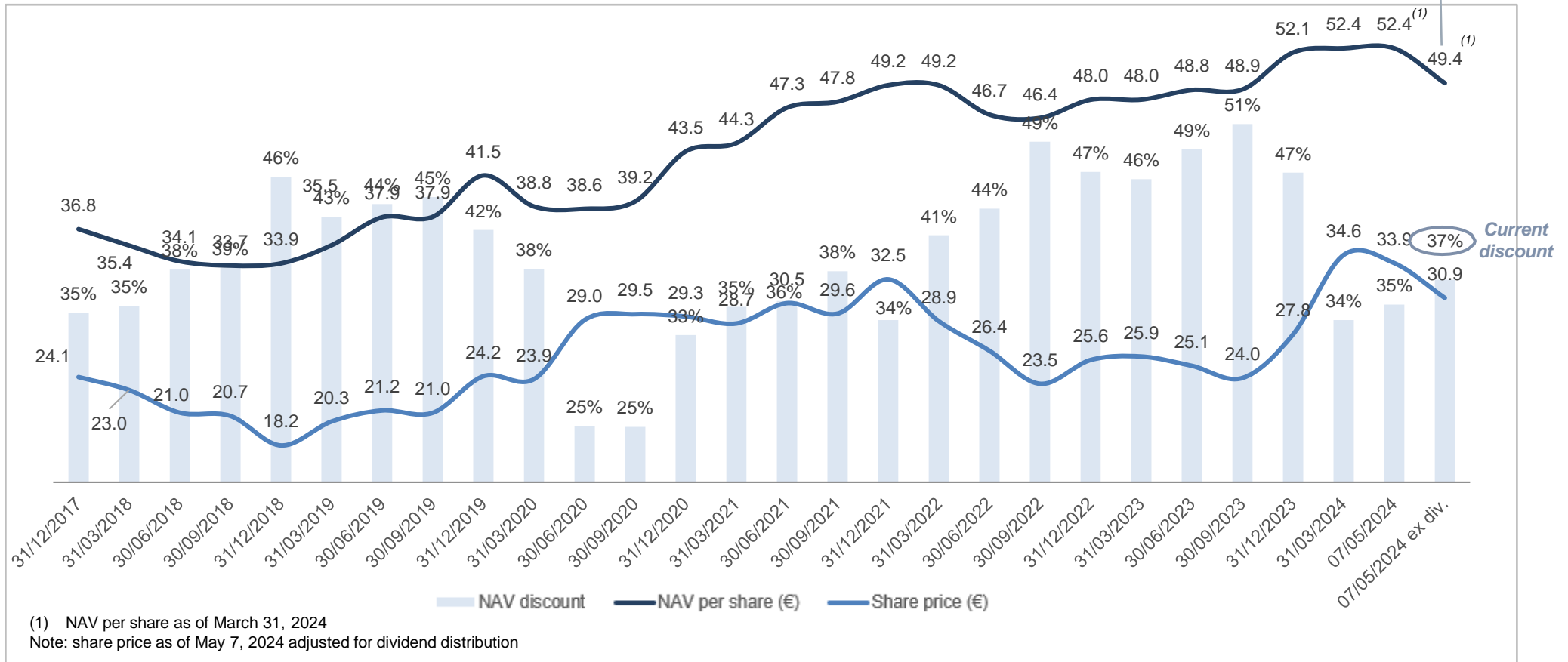
Private Equity  
11%



Category	Strategy	Funds	Share of total NAV
Clessidra funds	Italy mid-cap LBO	 Fund III Fund IV	~40%
	Italy Unilkely-to-pay Italy Private Debt	 Restructuring Private Debt	
Third-parties funds	Mid-large cap LBO US and Europe	  	~40%
	Venture capital and early stage US and Europe	    	~20%
	Growth capital US and Europe	  	

## NAV per share and NAV discount evolution

Since end of 2017 distributed Euro 8.7 per share of dividends



- NAV is calculated according to the following methodologies for each of the main asset class:
  - Private participations (portfolio companies): at financial year-end valuation by an independent expert based on market multiples or other methodologies; valuation is also updated on the basis of June interim report
  - Private equity investments: valued at NAV of each fund updated every quarter
  - Listed participations: value at market price at each reference date

Italmobiliare: Overview

ESG approach

Investment Portfolio

► **Focus on portfolio companies**

Exits

Closing remarks



# Caffè Borbone (60%)

Entry: May 2018



## PROFILE

Caffè Borbone, based in Naples, is the main producer of single-serve coffee in Italy in volumes as well as the market leader for capsules compatible with Lavazza® and Nestlé Nespresso® and Nescafé Dolce Gusto® systems\*

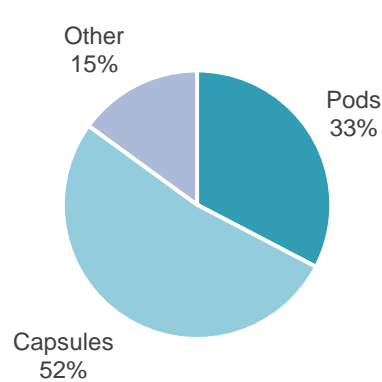
Caffè Borbone has achieved an impressive growth thanks to the excellent price / quality ratio and to its focus on coffee capsules and pods, a fast-growing market that has changed consumer habits

Caffè Borbone has developed a strong brand awareness at a national level with further growth potential in the North of Italy, in the modern trade channel, and abroad, where the company has still a limited presence

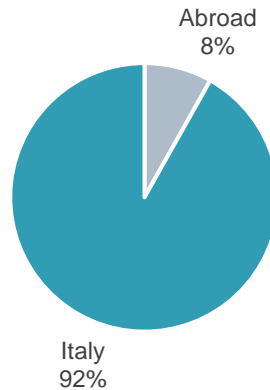
*\*All registered trademarks, product designations or brand names used in this document are not owned by Caffè Borbone nor by any company associated with it*

## REVENUES BREAKDOWN

### BY PRODUCT



### BY COUNTRY



Note: 2023 data; unaudited management account

## PRODUCTS

### Paper Pods



**Capsules compatible**  
with Lavazza and Nestlé  
(Nespresso and Dolce Gusto) systems



### Coffee beans



### Moka coffee



## KEY FINANCIALS

(€ m)	2017	2018	2019	2020	2021	2022	2023	1Q24
<b>Revenues</b>	93.6	135.2	172.6	219.3	252.9	262.7	300.4	83.7
YoY % var.	+30%	+44%	+28%	+27%	+15%	+4%	+14%	+8%
<b>EBITDA</b>	20.3	33.7	52.0	75.1	83.1	68.5 <sup>(1)</sup>	79.7	19.2
% margin	22%	25%	30%	34%	33%	26%	27%	23%
<b>Net income</b>	13.7	16.5	34.2	90.5	63.5	38.8	48.0	
<b>Dividends</b>			8	20	30	50	30	
<b>Net debt (cash)</b>	(27.3)	51.2	31.6	11.8	(8.0)	20.6	(17.1)	(28.8)

Note: FY 2017 drawn up in accordance with Italian accounting standards and from 2018 in accordance with IFRS

(1) Adjusted for non recurring costs for €2.7m

Increase due to inclusion of acquisition financing

Margins reduction due to raw materials inflation

# Officina Profumo-Farmaceutica di Santa Maria Novella (95%)

Entry: January 2020



## PROFILE

Officina Profumo-Farmaceutica di Santa Maria Novella produces and distributes luxury fragrances and cosmetic products under its own brand

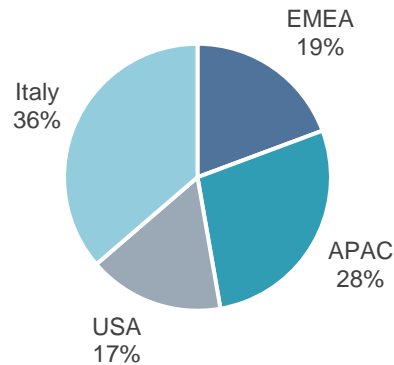
The company is headquartered in Florence with roots in the oldest pharmaceutical laboratory in Europe founded by Dominican friars with a history dating back to the 13th century

A rich tradition and strong heritage contributed to the creation of an iconic and unique brand with a wide portfolio of products distributed through a network of mono-brand and wholesale stores in Europe, USA and Asia and own e-commerce website

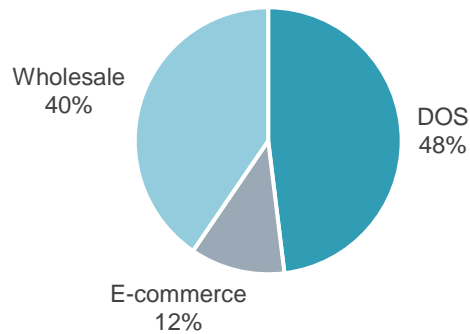
The company is increasing its focus on DOS and distribution partnerships, in 2023 it has bought back the distributor in Venice and the distribution business in Japan with 16 POS (effective in 2024) and has signed a distribution agreement for the UAE. Further DOS openings are planned in Paris, London and USA

## REVENUES BREAKDOWN

BY GEOGRAPHY



BY DISTRIBUTION CHANNEL



Note: 2023 data; unaudited management account

## STORES AND PRODUCTS

Historical store in Florence



DOS in Milan



Fragrances and perfumes



Skin and body care



Candles and home fragrances



Other products



## KEY FINANCIALS

(€ m)	2019	2020	2021	2022	2023	1Q24
<b>Revenues</b>	31.1	22.6	30.0	46.6	56.2	11.8
YoY % var.	+4%	-27%	+33%	+55%	+21%	+17%
<b>EBITDA</b>	12.4	5.2 <sup>(1)</sup>	8.2	11.3	15.7	1.1
% margin	40%	23%	27%	24%	28%	9%
<b>Net income</b>	10.3	(0.1)	2.5	4.7	6.5	
<b>Dividends</b>				8.0		
<b>Net debt (cash)</b>	(19.2)	(10.1)	(14.8)	(5.8)	1.9	6.3

Note: 2018 consolidated management accounts including San Carlo S.r.l.; 2019 accounts drawn up in accordance with Italian accounting standards and reclassified according to ITM policies; from 2020 accounts in accordance with IFRS

(1) Adjusted for non recurring items for €2.2m

Variation due to application of IFRS16

# Tecnica Group (40%)

Entry: November 2017



**PROFILE** Tecnica Group is the main Italian group active in the sport sector being the leading manufacturer of outdoor footwear and ski equipment

The group has collected a portfolio of brands that includes some of the industry's historic names: Tecnica (ski boots and footwear), Nordica (skis and boots), Moon Boot (footwear), LOWA (trekking shoes), Blizzard (skis) and Rollerblade (inline skates)

Tecnica is a multinational group that generates over 90% of its sales abroad and its production plants are located in Germany, Austria, Hungary, Slovakia and Ukraine

## BRANDS AND PRODUCTS



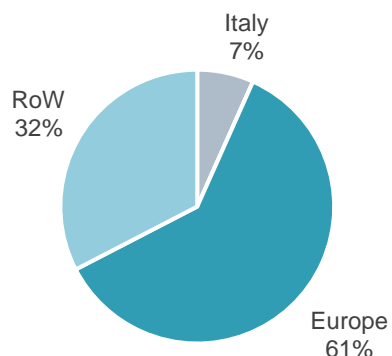
All-season



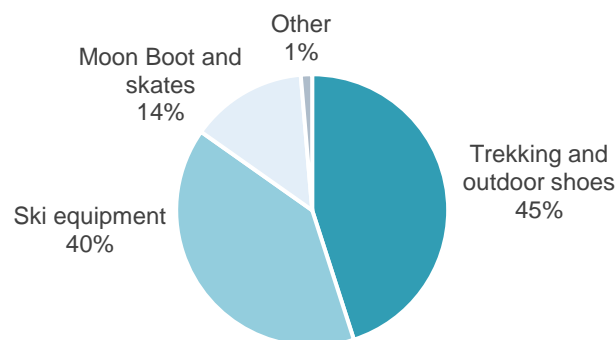
Ski equipment

## REVENUES BREAKDOWN

### BY GEOGRAPHY



### BY PRODUCT



Note: 2023 data; unaudited management account

## KEY FINANCIALS

(€ m)	2017	2018	2019	2020	2021	2022	2023	1Q24
<b>Revenues</b>	368.0	398.5	424.0	382.5	463.8	561.0	540.3	90.9
YoY % var.	+8%	+8%	+6%	-10%	+21%	+21%	-4%	-3%
<b>EBITDA</b>	31.4	37.7	59.6	59.4	82.9	94.5	91.2 <sup>(2)</sup>	(0.4)
% margin	9%	10%	14%	16%	18%	17%	17%	n.m.
<b>Net income<sup>(1)</sup></b>	0.9	5.4	11.3	8.4	41.2	44.8	26.2	
<b>Dividends</b>						8.0	10.0	
<b>Net debt (cash)</b>	125.6	113.4	221.1	171.1	127.5	139.3	156.0	144.7

(1) Excluding minorities until 2020

(2) Adjusted for non recurring costs for €7,1m

EBITDA adjusted: €59.6m  
 + IFRS16 adoption €5.2m  
 • Non recurring items €3.9m  
 • Riko full year pro-forma adj €9.4m  
 EBITDA reported: €51.5m

Increase due to:  
 • adoption of IFRS16 (€37m)  
 • Riko-Lowa minorities acquisition (€86m)

# Italgen (100%)

Entry: June 2016

**PROFILE** Italgen is a producer and distributor of electricity from renewable energy sources, it manages 28 hydropower plants and 5 photovoltaic plants, over 300 km transmission lines in northern Italy and has a significant stake in two wind farms in Bulgaria (18 MW)

A pipeline of further 80 MW of solar and wind projects are currently under development

Italgen is strongly committed to sustainability, it operates in full compliance with the environment and has obtained the most relevant certifications: ISO 9001, 14001 and EMAS (Eco Management Audit Scheme)

**Hydro**



**Solar**



**Wind**

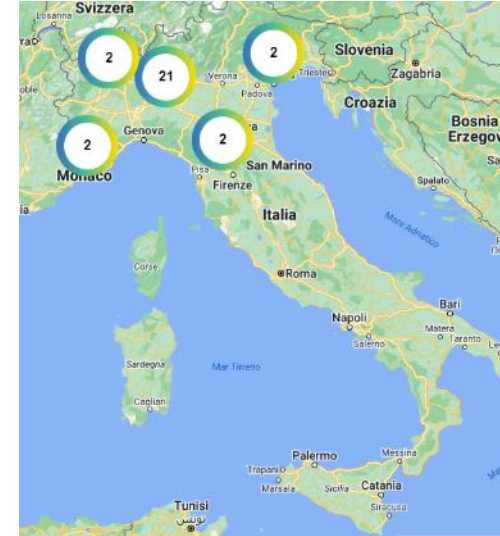


- **Installed capacity: 75 MW (100% renewable)**
- **Energy production potential: 325 GWh/year**
- **Equivalent households potentially supplied by Italgen: 120,000**
- **Avoided CO2 emissions: 100,000 Tons/year**

**KPIs**

**GEOGRAPHICAL PRESENCE**

## Hydro plants locations



2022 and 2023 results mainly influenced by low level of production due to extraordinary low rainfall in the period 1H23 impacted also by temporary regulatory measures

**KEY FINANCIALS**

(€ m)	2019	2020	2021	2022	2023	1Q24
<b>Revenues</b>	34.4	30.2	45.3	50.0	56.8	14.3
YoY % var.	-5%	-12%	+50%	+10%	+14%	+61%
<b>EBITDA</b>	14.6 <sup>(1)</sup>	13.9 <sup>(2)</sup>	24.3 <sup>(3)</sup>	9.8	12.6	6.9
% margin	42%	46%	54%	20%	22%	48%
<b>Net income</b>	7.4	11.1	12.6	4.9	3.1	
<b>Dividends</b>	6.0	7.2	4.8	8.0	4.0	8.0
<b>Net debt (cash)</b>	20.1	10.2	18.7	29.6	34.4	44.9

(1) Adjusted for non recurring costs (€0.4m)

(2) Adjusted for non recurring revenues and costs (-€9,7m)

(3) Adjusted for non recurring costs (€1.3m)

# Iseo Serrature (39%)

Entry: October 2018



## PROFILE

Iseo Group, headquartered in Pisogne (Brescia, Northern Italy), is one of the main European producers of mechanical, mechatronic and digital solutions for access control and security

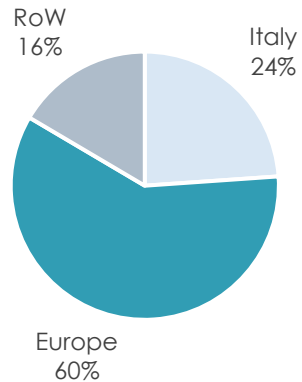
Since 2010, the Group has developed digital solutions and innovative security systems for access control thanks to proprietary software and firmware, and opened a dedicated research center

Iseo is the second player in the Italian market (13% market share) and has developed a significant presence abroad – also through acquisitions – in France, Germany, Spain and Middle East

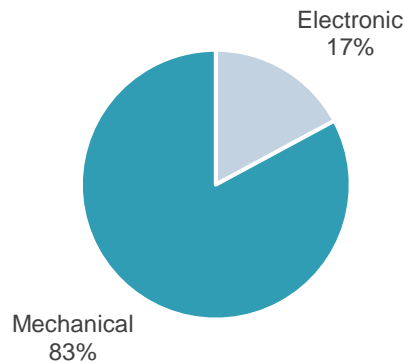
In 2021 Iseo has acquired a majority stake in Sofia Locks a PropTech company specialized in cloud native access control solutions

## REVENUES BREAKDOWN

### BY GEOGRAPHY



### BY PRODUCT TYPE



Note: 2023 data; unaudited management accounts

## PRODUCTS

### Mechanical products



Cylinders



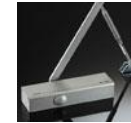
Locks



Verrou



Panic devices



Door closers



Padlocks

### Electronic and digital solutions



Home automation



Building automation

## KEY FINANCIALS

(€ m)	2018	2019	2020	2021	2022	2023	1Q24
<b>Revenues</b>	136.7	142.7	128.4	152.5	163.3	159.7	31.7
YoY % var.	-4%	+4%	-10%	+19%	+7%	-2%	-23%
<b>EBITDA</b>	15.0	18.7 <sup>(1)</sup>	16.7 <sup>(2)</sup>	22.4	21.8 <sup>(3)</sup>	16.9	(1.5)
% margin	11%	13%	13%	15%	13%	11%	n.m.
<b>Net income</b>	5.3	6.1	4.1	12.0	10.1	4.2	
<b>Dividends</b>		1.2	1.2	3.5	10.0	5.0	
<b>Net debt (cash)</b>	43.7	34.6	19.7	16.9	38.8	43.4	52.4

(1) Adjusted for non recurring costs of €3.4m

(2) Adjusted for non recurring costs of €3.0m

(3) Adjusted for non recurring costs of €1.3m

1Q24 results impacted by sales delays and non recurring costs (€0.7m) due to new ERP implementation

# SIDI Sport (100%)

Entry: October 2022



## PROFILE

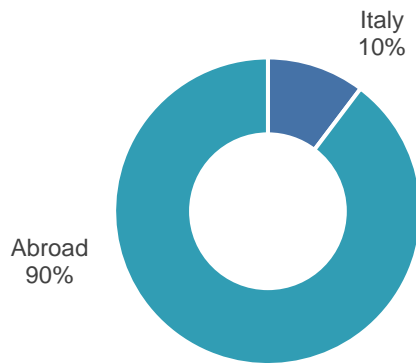
SIDI Sport is an Italian Company recognized globally as leader in the production of cycling shoes and motorcycling boots, becoming co-protagonist of extraordinary victories that inscribed the legend of these sports

SIDI is an iconic and international brand, famous for the high quality of its products which are used by the most important professional and amateur athletes all over the world

Almost 90% of the sales are generated abroad thanks to a global distribution network

## REVENUES BREAKDOWN

### BY GEOGRAPHY



Note: 2023 data

## PRODUCTS

### Cycling



### Motorcycling



## KEY FINANCIALS

(€ m)	2019	2020	2021	2022	2023	1Q24
<b>Revenues</b>	28.0	28.6	37.9	33.2	23.8	6.3
YoY % var.	-1%	+2%	+33%	-12%	-28%	-19%
<b>EBITDA</b>	3.2	5.0	7.4	4.0 <sup>(1)</sup>	(0.5) <sup>(3)</sup>	(0.6)
% margin	11%	17%	20%	12%	n.m.	n.m.
<b>Net income</b>	2.0	3.4	4.7	1.5	(6.5)	
<b>Net debt (cash)</b>	(13.9)	(16.4)	(18.9)	19.7 <sup>(2)</sup>	10.6	10.7

Note: accounts drawn up in accordance with Italian accounting standards

(1) Adjusted for non recurring costs for €0.3m

(2) Includes net debt of holding company FT4

(3) Adjusted for non recurring costs of €2.2m

Increase due to inclusion of acquisition financing

Includes capital increase of €15m

2023 and 2024 impacted also by higher HQ costs and sales & marketing expenses

# CDS - Casa della Salute (85%)

Entry: December 2020

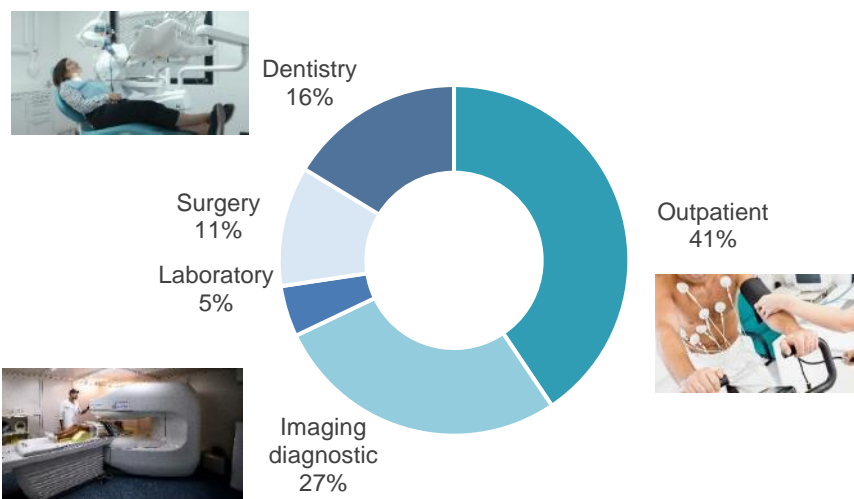
## PROFILE

CDS - Casa della Salute is an integrated operator of health centers, built around the concept that a wide array of high-quality private health services such as imaging diagnostics and physiotherapy can be provided at accessible prices and with short waiting lists

Company' s growth is driven by a disruptive business model, based on advanced IT systems and state-of-the-art equipment, that allows high operational efficiency and prices close to national healthcare ticket

The company operates 24 healthcare centers and 5 analysis collection centers. Further network expansion is planned for 2024 and beyond

## REVENUES BREAKDOWN



Note: 2023 data; unaudited management accounts

## GEOGRAPHICAL PRESENCE

29 centers located in Liguria and Piedmont



## KEY FINANCIALS

(€ m)	2019	2020	2021	2022	2023	1Q24
<b>Centers n.</b>	8	8	11	12	26	29
<b>Revenues</b>	11.7	16.5	25.8	32.5	42.8	15.3
<i>YoY % var.</i>	+105%	+41%	+56%	+26%	+32%	+47%
<b>EBITDA</b>	1.2	2.3 <sup>(1)</sup>	3.9 <sup>(2)</sup>	6.5 <sup>(3)</sup>	8.6 <sup>(4)</sup>	1.8
<i>% margin</i>	10%	14%	15%	20%	20%	12%
<b>Net income</b>	(0.2)	(0.6)	(0.8)	(1.7)	(3.7)	
<b>Capex</b>		2.6	15.4	20.0	25.1	7.9
<b>Net debt (cash)</b>	6.2	16.5	34.3	44.5	66.3	74.4

Note: accounts drawn up in accordance with Italian accounting standards, 2020 accounts reclassified according to ITM policies

(1) Adjusted for non recurring costs for €1.3m

(2) Adjusted for non recurring costs for €1.4m

(3) Adjusted for non recurring costs for €1.7m

(4) Adjusted for non recurring costs for €3.5m

Increase mainly due to application of IFRS16

# Bene Assicurazioni (19.99%)

Entry: April 2022



## PROFILE

Bene Assicurazioni is an insurance technology company founded in 2016 and specialized in the non-life insurance retail market with a focus on the motor segment

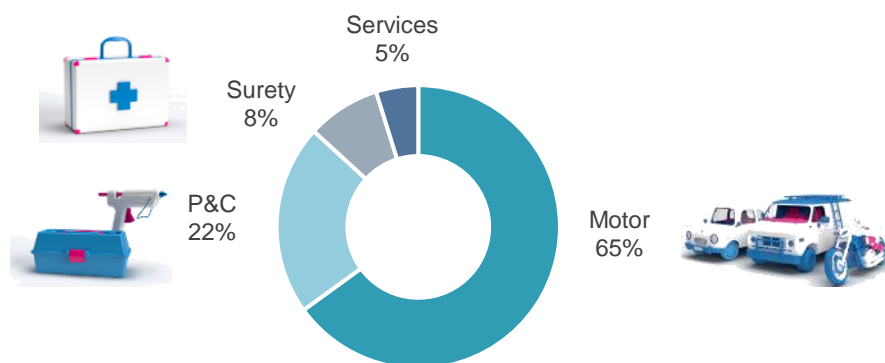
The company is characterized by the high level of automation and digitization of all business processes and the flexibility of the application architecture that allows a lean, efficient and scalable business model, not comparable to incumbents' operations

Bene Assicurazioni pursues an omnichannel distribution model which combines a network of agents with online direct sales on both the proprietary website bene.it, aggregators and B2B partnerships

Italmobiliare invested alongside the founder and entrepreneur Andrea Sabia to support a growth story during its phase of expansion, that has seen the company exceed in just four years of operation the threshold of Euro 100 million of gross premiums and more than doubled in the subsequent three years

## INSURANCE BRANCHES

### GROSS WRITTEN PREMIUMS BREAKDOWN



Note: 2023 data; unaudited management accounts

## KEY FINANCIALS

(€ m)	2017	2018	2019	2020	2021	2022	2023	1Q24
<b>Premiums<sup>(1)</sup></b>	9.4	44.3	73.1	100.1	136.3	170.7	222.1	68.7
YoY % var.	n.a.	+371%	+65%	+37%	+36%	+25%	+30%	+42%
<b>Underwriting result</b>	(2.7)	(1.5)	0.9	3.4	5.6	4.6	> 2022	
% margin	-28.7%	-3.4%	1.2%	3.4%	4.1%	2.7%		
<b>Net income</b>	(2.4)	(1.7)	0.1	2.2	3.0	0.2	> 2022	

(1) Bene Assicurazioni excluding FIT

The company was founded in 2016 and 2017 was the first year of operations



# Capitelli (80%)

Entry: December 2019



## PROFILE

Capitelli, based in the province of Piacenza, is active in the production and sale of cooked ham and other cured meat products characterized by high quality and product excellence that are distributed under the brand "Capitelli"

The company reinvented the cooked ham launching its flagship product "San Giovanni", made with selected meats and with a unique craft production process, that has recently received a prestigious quality award from the Espresso's "Guida Salumi d'Italia"

The main customers of the Company are modern trade retailers, and the growth experienced by Capitelli in last years has been reinforced by consumer trends towards artisanal and high-quality food products

## PRODUCTS

Cooked ham "San Giovanni"



Other cured meat products



## KEY FINANCIALS

(€ m)	2019	2020	2021	2022	2023	1Q24
<b>Revenues</b>	14.0	14.8	17.5	19.2	22.4	5.9
YoY % var.	+21%	+6%	+18%	+10%	+17%	+4%
<b>EBITDA</b>	3.8	4.0 <sup>(1)</sup>	3.9	2.8	3.5	0.9
% margin	28%	27%	22%	15%	16%	16%
<b>Net income</b>	3.1	2.2	3.1	1.3	1.7	
<b>Dividends</b>		8.6	2.0	5.0	1.5	
<b>Net debt (cash)</b>	(10.3)	(3.7)	(2.1)	1.4	0.0	(0.7)

Note: accounts until 2018 drawn up in accordance with Italian accounting standards

(1) Adjusted for non recurring costs (€0.2m)

2022, 2023 and 2024 margin impacted by high raw materials prices

# Callmewine (82%)

Entry: December 2020



## PROFILE

Callmewine.com is one of the leading Italian e-commerce websites for wine & other alcoholic products, it offers an extensive catalogue of around 10,000 labels, ranging from famous, global wine brands to small, niche producers

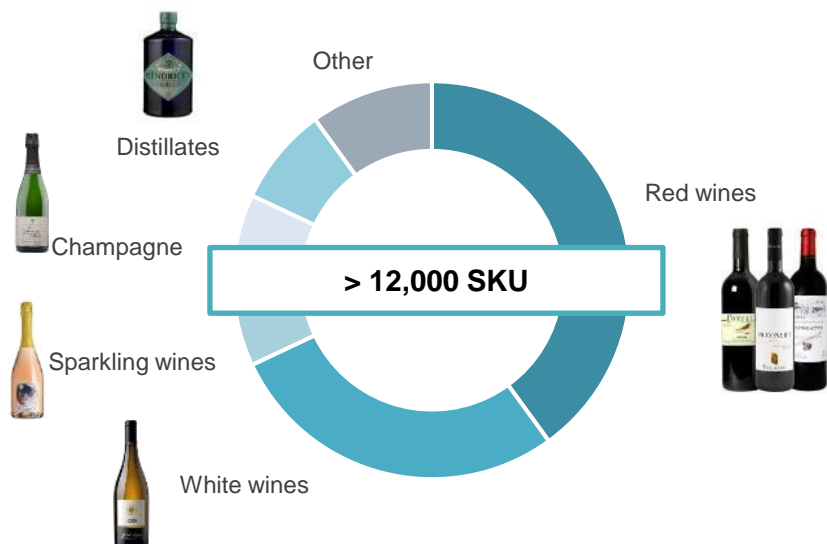
The company, founded in 2010, has been able to leverage on the greater consumers' propensity to buy products online thanks to the combination of digital competence and extensive knowledge of Italian excellence in the wine sector

Callmewine has managed to reach a growing public thanks to its wide selection of wines and to the ease of use & contents of the website, that help and guide consumer's choice

At the end of 2020 it has launched the French and German versions of the website, first steps towards international expansion, and in 2023 entered the UK market with dedicated website, warehouse and product range

In 2023 Callmewine is one of the first e-commerce websites in Italy to reach carbon neutrality

## PRODUCTS



## KEY FINANCIALS

(€ m)	2019	2020	2021	2022	2023	1Q24
<b>Revenues</b>	6.4	12.4	17.2	16.2	13.5	2.8
YoY % var.	+25%	+92%	+39%	-6%	-16%	-21%
<b>EBITDA</b>	0.4	0.5	(0.6) <sup>(1)</sup>	(1.6)	(1.8)	(0.5)
% margin	3%	4%	n.m.	n.m.	n.m.	n.m.
<b>Net income</b>	0.2	0.3	(0.8)	(1.5)	(1.7)	
<b>Net debt (cash)</b>	(0.1)	(4.8)	(3.5)	(1.1)	1.1	0.9

Note: accounts drawn up in accordance with Italian accounting standards, 2020 accounts reclassified according to ITM policies

(1) Adjusted for non recurring costs for €0.2m

Negative impact from increase in marketing and personnel costs

Includes €1,2m of capital increase

Decrease due to high consumption in the previous period induced by the lockdown

# Clessidra (100%)

Entry: September 2016

## PROFILE

Clessidra is the leading manager of Private Equity funds exclusively dedicated to the Italian market, since inception in 2003 has completed 26 transactions with equity investments of over € 2 bn, 28 add-ons and 22 exits

In 2019, Clessidra promoted a diversification strategy expanding the company's activities into alternative investments and today operates through three companies, Clessidra Private Equity SGR, Clessidra Capital Credit SGR and Clessidra Factoring, respectively specialized in private equity activities, in the Unlikely-to-Pay ("UTP") and factoring sectors

Italmobiliare is the anchor investor of the funds Clessidra Capital Partners 3 and Clessidra Capital Partners 4

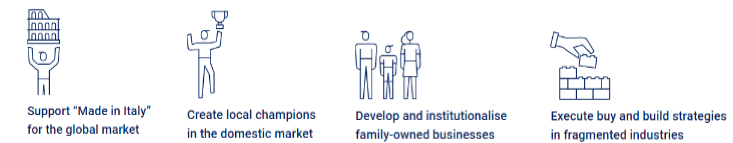
## PRIVATE EQUITY INVESTMENT STRATEGY

- Enterprise Value: €100 - 500 million

- Five core industries:



- Value creation themes:



## INVESTMENT PLATFORMS



### CCP 3

Vintage: 2015  
Scadenza: 2025  
Aziende in portafoglio: 6  
Investimenti di controllo: 6/6  
Fund size: €607m

6 investimenti completati



### CCP 4

Vintage: 2021  
Scadenza: 2031  
Aziende in portafoglio: 4  
Investimenti di controllo: 4/4  
Fund size: €581m

4 investimenti completati



- Clessidra Restructuring Fund (CRF) invests in financial credits of Italian companies in temporary financial tension but with solid industrial fundamentals and has €350m of asset under management

- Clessidra Private Debt Fund finances industrial growth projects of performing companies, it has raised €180m of commitments



- Clessidra Factoring offers its customers a series of specialized services in the financing and management of business receivables

Italmobiliare: Overview

ESG approach

Investment Portfolio

Focus on portfolio companies

▶ **Exits**

Closing remarks

# Exit from AGN Energia (32%)



Entry: January 2019

Exit: February 2024

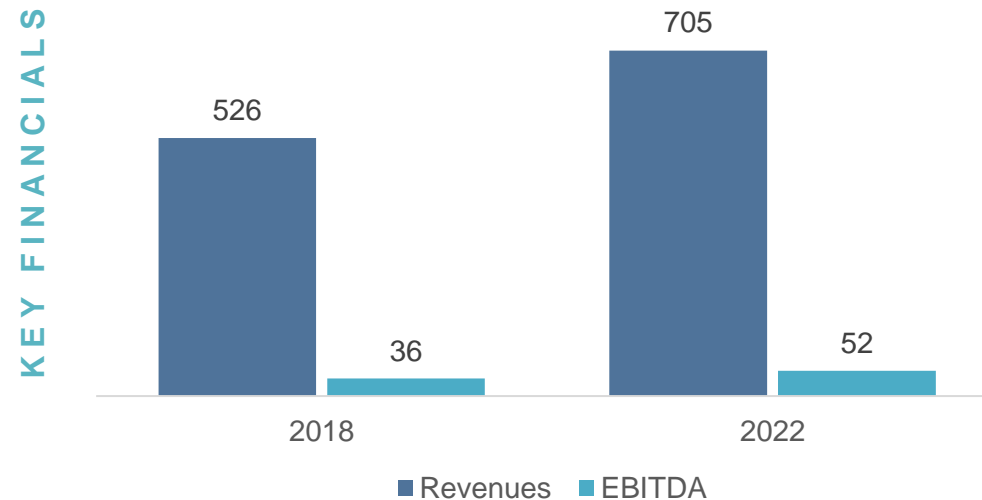
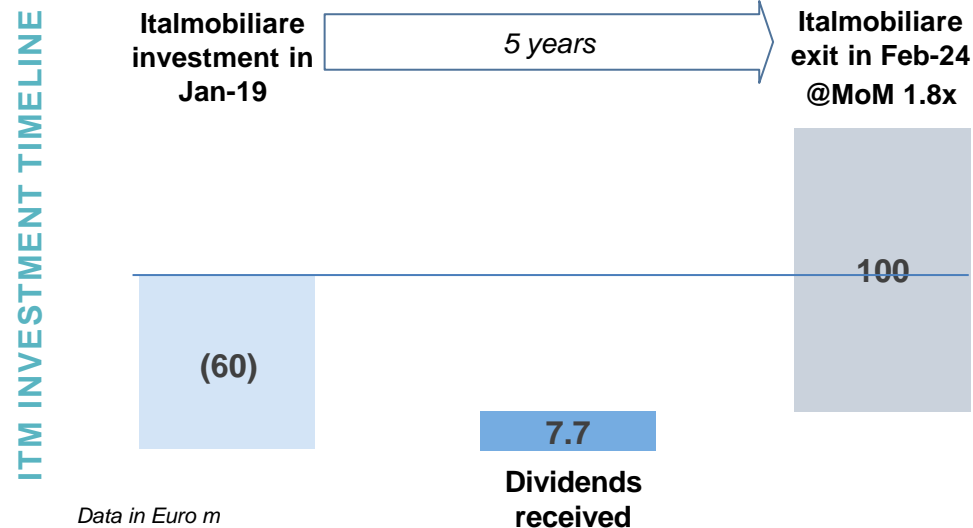
**PROFILE** Italmobiliare invested on Autogas Nord, a leading Italian distributor of LPG, in January 2019 through a reserved increase in capital of Euro 60 m acquiring a 32% stake, which helped to finance the acquisition of the competitor Lampogas, doubling its size and becoming the second player in the Italian market under the name AGN Energia

In just a few years, with the support of Italmobiliare, AGN Energia has been the protagonist of extraordinary development, consolidating the core business and expanding its scope of activity, becoming to all effects an energy multi-utility, active in the electricity and gas markets, in the provision of energy efficiency solutions and in the distribution of technical gases

A development demonstrated by the results: AGN Energia today employs over 550 employees and closed 2022 with Euro 705 m in revenues (from 526 m<sup>1</sup> in 2018), an EBITDA of Euro 52 m (from 36 m<sup>1</sup> in 2018). Autogas Nord before the acquisition had around 230 employees and revenues of Euro 260 m

In February 2024 Italmobiliare has exited the investment selling its equity interest in AGN Energia to the majority shareholder for Euro 100 m, approximately 20% more than the latest NAV valuation, with a capital gain of around Euro 40 m and a cash-on-cash return of 1.8x in five years

(1) Pro-forma consolidated figures



Data in Euro m

For 2018 pro-forma consolidated data

# Strategic divestments

Since 2017 Italmobiliare divested over Euro 960 m of assets out of its direct holdings

38

## Major divestments since 2017

### Portfolio companies

2017 - 2019



- In 2017 sale of Bravosolution (e-procurement company 83% owned by Italmobiliare) to Jaggaer (backed by Accel-KKR) for a total EV of € 184 m
- Italmobiliare **proceeds of Euro 114 m** (o/w Euro 35 m reinvested in Jaggaer)
- In 2017 sale of 9.5% stake in Jaggaer alongside Accel-KKR to Cinven for **Euro 91 m**
- **Total IRR of 48% and 2.4x MoM**

2020 - 2021



- Sale of Sirap Group (100% owned food plastic packaging company) through four transactions with industrial players for a total EV of Euro 200 m (implied multiple of 10x EV/EBITDA)
- **Total exit NAV of Euro 85 m**

2024



- In February sale of 32% stake in AGN Energia (distributor of LPG and energy services), acquired in January 2019 for Euro 60 m, to the majority shareholder
- **Italmobiliare proceeds of Euro 100 m (MoM 1.8x in 5 years)**

### Listed participations

2017-2019



- Sold entire stake directly held in Mediobanca (1.3% shareholding)
- **Total cash-in: approx. Euro 105 m**

2017-2024



- Sold the majority of shares held in Heidelberg Materials (from 2.9% to 0.05% shareholding)
- **Total cash-in: approx. Euro 400 m**

### Co-investments

2023



- Sale of Florence Group (co-investment in Italian luxury textile manufacturing subcontractors) to Permira private equity fund
- **Italmobiliare proceeds of Euro 78 m (IRR of 51% and MoM 2.5x in less than 3 years)**

### Private Equity Funds

2019



- Sold Italmobiliare stake in Aksia IV fund at NAV **value for Euro 22 m**

Italmobiliare: Overview

ESG approach

Investment Portfolio

Focus on portfolio companies

Exits

▶ **Closing remarks**

# Closing remarks

A unique opportunity to invest in the leading investment house in Italy

40

- 1 Largest listed investment holding focused on the Italian mid-sized companies
- 2 Great business network, thanks to over 150 years of activity on the business community
- 3 Attractive market fundamentals: Italian companies are undercovered by institutional investors and capital markets
- 4 Long-term investor approach and focus on operational improvement as value creation driver with and ESG-driven approach
- 5 Reputable brand within the Italian entrepreneurs community: full coverage of Italian entrepreneurship spectrum with a one-stop shop approach is a deal sourcing competitive advantage
- 6 Significant cash flow generation of Italmobiliare asset base and growth potential
- 7 Proven and experienced management team, with long-term incentives scheme based on NAV, share price performance and ESG positioning improvement





Information reported in this document (the "Document") has been compiled by Italmobiliare S.p.A. ("Italmobiliare" or the "Company") from public sources and no representation or warranty, express or implied, is made, given or accepted by or on behalf of Italmobiliare as to the accuracy, completeness or fairness of the information or opinions contained herein. Neither Italmobiliare nor any other person accepts any liability whatsoever for any loss arising from any use of, or otherwise in connection with, the Document.

The information set out herein may be subject to updating, revision, verification and amendment and such information may change materially. Italmobiliare undertakes no obligation to update or keep current the information contained in this document and any opinions expressed in them is subject to change without notice or revise its outlook or forward-looking statements, whether as a result of new developments or otherwise.

#### Forward Looking Statement

This Document may contain forward-looking statements. These statements are based on current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: continued volatility and further deterioration of capital and financial markets, changes in commodity prices, changes in general economic conditions, economic growth and other changes in business conditions, changes in laws and regulations and the institutional environment (in each case in Italy or abroad), and many other factors, most of which are beyond Italmobiliare control. Italmobiliare expressly disclaims and does not assume any liability in connection with any inaccuracies in any of these forward-looking statements or in connection with any use by any party of such forward-looking statements.

#### Not an Offer of Securities

The information provided in this Document is for informational purposes only and is not intended to be, nor should it be considered to be, an advertisement or an offer or a solicitation of an offer to buy or sell any securities. The information herein, or upon which opinions have been based, has been obtained from sources believed to be reliable, but no representations, expressed or implied, or guarantees, can be made as to their accuracy, timeliness or completeness. All opinions and information set forth herein are subject to change without notice. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty is made regarding future performance. Before entering into any transaction, you should take steps to ensure that you understand and have made an independent assessment of the appropriateness of the transaction in light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should also consider making such independent investigations by discussing the transaction with your professional tax, legal, accounting, and other advisors.

This Document is being delivered for information purposes only to a very limited number of persons and companies who are 'qualified investors' within the meaning of section 86(7) of FSMA purchasing as principal or in circumstances under section 86(2) of FSMA, as well as persons who have professional experience in matters relating to investments and who fall within the category of persons set out in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or are high net worth companies within the meaning set out in Article 49 of the Order or are otherwise permitted to receive it (together, the "Relevant Persons"). This Document is distributed only to and directed only at Relevant Persons and must not be acted on or relied upon by persons who are not Relevant Persons. Any other person who receives this Document should not rely or act upon it. By accepting this Document and not immediately returning it, the recipient is deemed to represent and warrant that: (i) they are a person who falls within the above description of persons entitled to receive the Document; (ii) they have read, agree and will comply with the contents of this notice; and (iii) they will use the information in this Document solely for evaluating their possible interest in acquiring securities of the Company. If you are in any doubt as to the matters contained in this Document (including whether you fall within the definitions of Qualified Investor or Relevant Person) you should consult an authorised person specialising in advising on investments of the kind contained in this Document. Any investment or investment activity to which this Document relates is available only to Qualified Investors and Relevant Persons.