

Letter to the Stakeholders

STAY THE COURSE

2024 was a year of profound change and tension at a global level, with a series of events that influenced politics, economics, the environment and society. Geopolitical conflicts and tensions, the deteriorating climate crisis, the widening spread of artificial intelligence and socio-political dynamics are just some of the factors that have contributed to shaping completely new and unpredictable scenarios.

In this uncertain context, Italmobiliare chooses to confirm its objective of creating economic and social values through sustainable and innovative development models, combining competitiveness and sustainability to contribute to the creation of a more equitable and inclusive future. A strategy that has generated good results, even in 2024. The Group turned in positive performances, with revenue and gross operating profit growing at consolidated level thanks to further development of the main industrial platforms. In the food sector, Caffè Borbone and Capitelli continue to grow, closing the year with positive results despite the challenging market situation caused by the record cost of raw materials. 2024 was a very positive year for Officina Profumo-Farmaceutica di Santa Maria Novella, which is growing in all geographies and in all product categories; also for CDS-Casa della Salute, which thanks to acquisitions and new inaugurations has now reached 35 facilities between Liguria and Piedmont - and in 2025 it will open its first clinics in Sardinia. Italgas had a record year in terms of both production and profitability and continues its trajectory of growth and diversification of production sources through the construction of new photovoltaic solar farms and targeted acquisitions in the hydroelectric sector. SIDI is reaping the first fruits of the relaunch of its brand that started when it joined the Italmobiliare Group and now it is growing in both the motorbike and bicycle segments in all the main markets.

Paying great attention to financial solidity, as usual, all Group companies have made capital investments to prepare for the development and achievement of the ambitious objectives that they have set themselves, gaining market share and growing both in Italy and abroad. Organic and external growth, made possible by continuous improvements in production, commercial and financial planning capacity, diversification and control of distribution channels and supply sources, investment in research and development, marketing and strategic partnerships, and organisational structures with solid managerial skills.

These positive results, together with valorisation of the stake in AGN Energia and the sale of some minority interests, have allowed us to remunerate the shareholders with a substantial dividend, for a total of 126.9 million euros. NAV has increased and, considering the dividend paid during the period equal to 3 euros per share, it turned in a positive performance of 6.4%.

In 2024, the Group also took new and important steps towards the Net Zero emissions target by 2050, with a climate strategy aligned with the Paris Agreement and guided by the Science Based Targets initiative which, after validating the targets of Italmobiliare, Italgas and Officina Profumo-Farmaceutica di Santa Maria Novella, is evaluating the emissions reduction targets of the other Group companies. This is also why the international organisation CDP Worldwide has raised Italmobiliare's climate rating to A-, a significant increase of three levels compared with the previous assessment.

Italmobiliare also continues its efforts on all strategic lines of sustainable development, from continuous promotion of a culture of safety to the development of human capital through professional growth, inclusion and gender equality. All this is based on coherent governance, built on the highest global references, including the UN Global Compact, and extended to the entire value chain. This year Italmobiliare also adopted the Corporate Sustainability Reporting Directive (CSRD). The result is an even more extensive and detailed report on the sustainable commitment of the Holding Company and the Group, which was possible thanks to the commitment and fundamental contribution of our colleagues at Italmobiliare and the Portfolio Companies, to whom we extend our thanks.

Our support for gres art 671 and collaboration with Fondazione Pesenti Ets also form part of the concept of creating values and a commitment to sustainability. gres art 671, the new art and culture centre born from the redevelopment of a former industrial district owned by Italmobiliare, has been the protagonist of a rapid and significant development. In particular, this cultural hub hosted an exhibition by Marina Abramović that was visited by 35,000 people, helping to project gres art onto an international stage. 2024 was also the twentieth anniversary of the Fondazione Pesenti Ets, which Italmobiliare has supported from the start. The Foundation has come a long way in twenty years, becoming a key player in the Italian philanthropy scene and an organisation appreciated for its ongoing contribution to the cultural, social and environmental development of the community, with a particular focus on corporate social responsibility and the growth of young people. And it is the Foundation that in recent weeks has launched Odyssey Earth, an ambitious project with an educational purpose developed together with Fondazione Corriere della Sera to spread awareness and stimulate participation and concrete action regarding the sustainability of our future and our planet, keeping attention high on the most urgent challenges in the ESG field through knowledge, dialogue and innovation.

Looking to the future, in 2025, we will focus on further developing our diversified portfolio full of Italian industrial excellence, on the one hand supporting companies in carefully monitoring production chains and international distribution channels, on the other, providing them with the tools and resources necessary to intensify the path of organic and external growth. At the same time, the Holding Company will continue its proactive role as a strategic partner in the growth plans of minority investments such as Tecnica Group, Iseo and Bene Assicurazioni. On the alternative investment fund front, in addition to the active monitoring of a varied portfolio spread across a wide variety of asset classes, the Group will continue its role of guidance in the development of the Clessidra Group's multi-asset platform, with projects for further evolution, growth and diversification in all of its areas of activity that are already consolidated.

Voices seem to be gaining ground, even in Europe and Italy, that question the path of sustainable development that has been traced, erroneously contrasting sustainability and competitiveness. In this scenario, Italmobiliare still considers sustainable development a strategic choice for people and businesses, continuing on the ambitious path of creating values that over the years has allowed it to achieve excellent results in terms of risk management and performance.



Laura Zanetti
CHAIRMAN

A handwritten signature in blue ink, appearing to read 'Laura Zanetti'.



Carlo Pesenti
CHIEF EXECUTIVE OFFICER

A handwritten signature in blue ink, appearing to read 'Carlo Pesenti'.