

Company Presentation



ITALMOBILIARE
INVESTMENT HOLDING

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Italmobiliare: Overview

Investment Portfolio

Focus on portfolio companies

Closing remarks

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Identity & mission and strategic approach

IDENTITY

“Italmobiliare is an Investment Holding focusing on a portfolio of diversified participations and investments, with a strategic vision underpinned by **a financial and industrial history dating back more than 150 years**”

MISSION

“Playing **a pro-active and continuous** role in the growth and enhancement of its investments portfolio by developing, innovating, and diversifying internationally its investments, with **an effective governance and risk management model**, and providing its core portfolio companies access to a **unique business ecosystem**”

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

Governance

Leverage on **Italmobiliare's long history of listed holding** of multinational companies to provide **support to investee companies on matters as governance, sustainability, code of ethics, etc.**

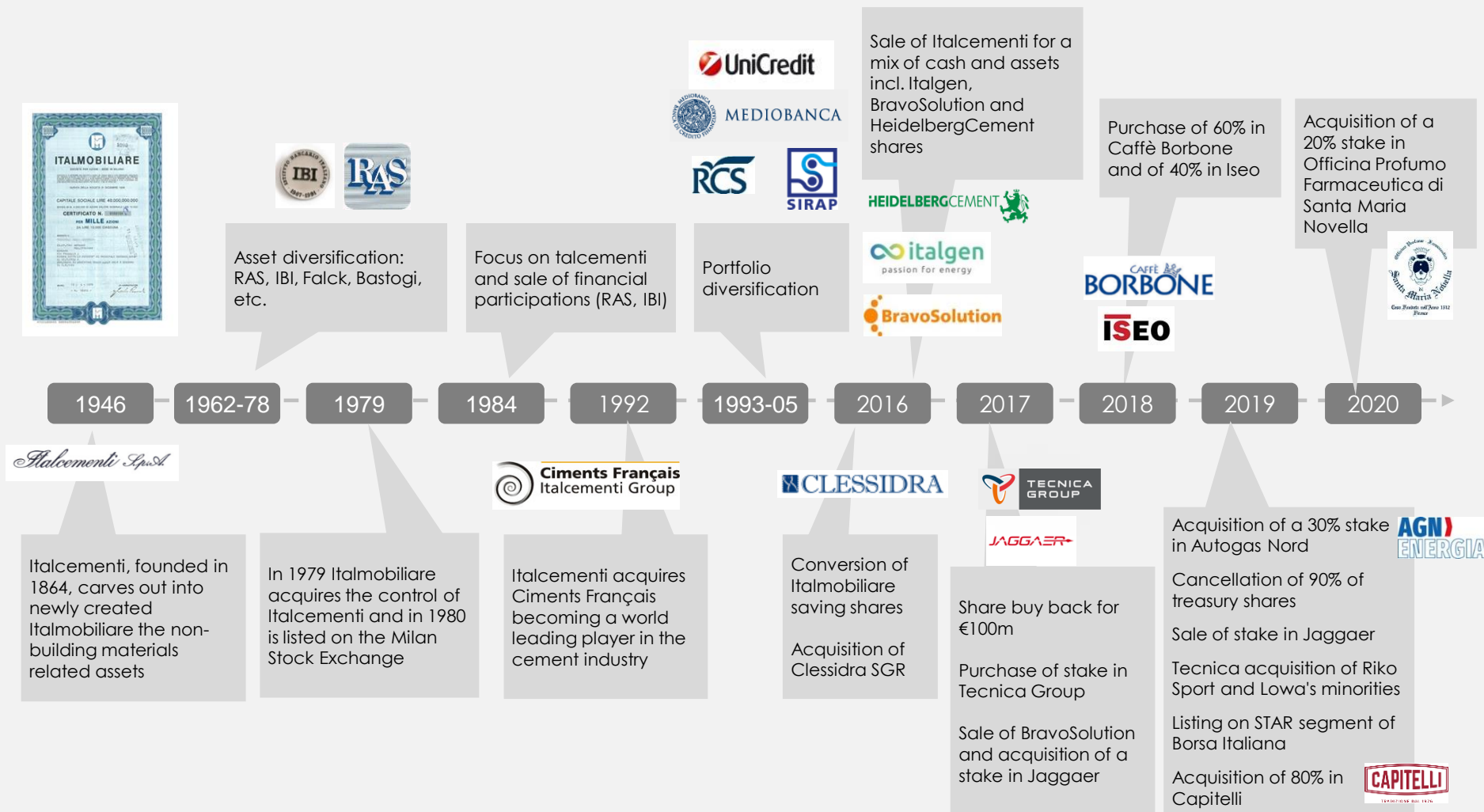
Italmobiliare at a glance

- **Investment holding since 1946**
- **Majority shareholder: Pesenti family, active in the Italian business community for over 150 years**
- **Focus on equity investments**
- **NAV: Euro 1.6 bn⁽¹⁾**
- **Listed on STAR segment of Borsa Italiana**
- **Market cap: approx. Euro 1.1 bn⁽²⁾**
- **Total shareholders return last 5 years: 106%⁽²⁾**
- **Ordinary dividend of €0.6 per share (2.2% yield)⁽²⁾**
- **Extraordinary dividend in 2020 of €1.2 per share⁽²⁾**

(1) As of March 31, 2020, net of treasury shares

(2) As of May 25, 2020, share price of Euro 25.5 per share, market cap net of treasury shares, ordinary dividend 2019 of €0.6 per share

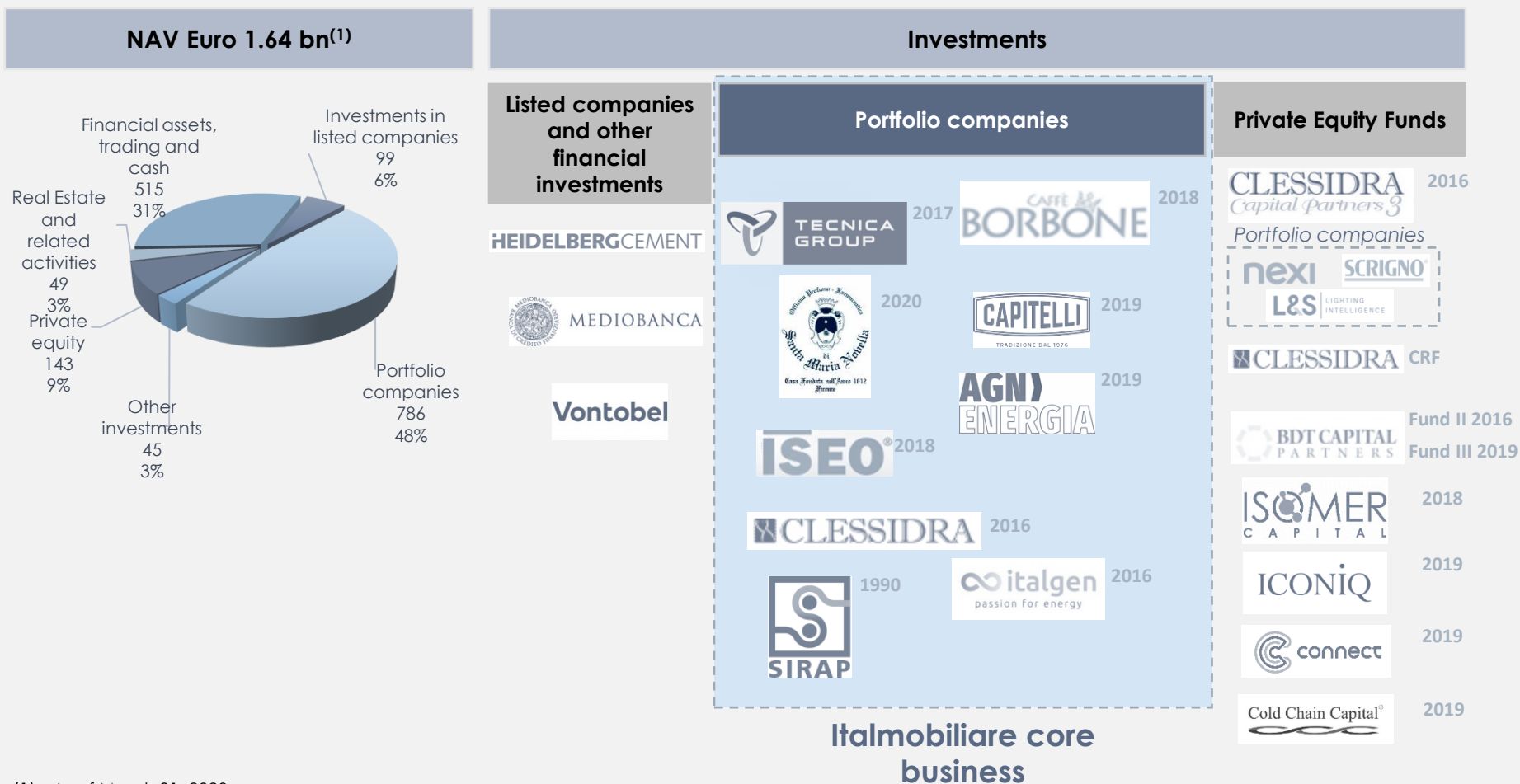
Our History



Investment Portfolio

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

- Italmobiliare manages a diversified investment portfolio with a NAV of over Euro 1.6 bn⁽¹⁾

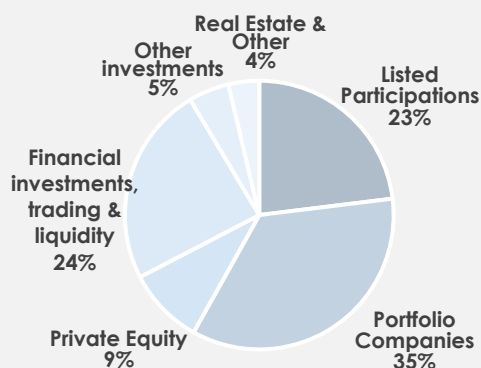


(1) As of March 31, 2020

Net Asset Value development

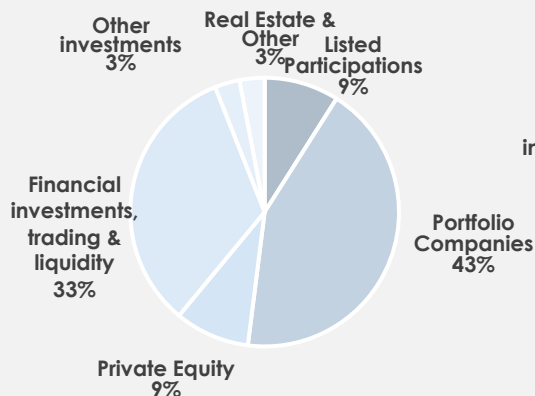
Transition towards target capital allocation in progress

€1,421m
December 31, 2018



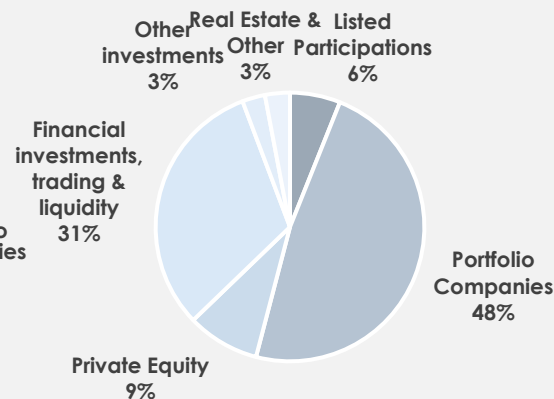
	(€ m)
Listed participations	326
Portfolio companies	497
Private Equity	129
Financial investments, trading & liquidity	345
Other investments	73
Real estate & other	51
NAV as of 31.12.2018	1,421
NAV per Share	33.9€
NAV Discount	46.3%

€1,741 m
December 31, 2019



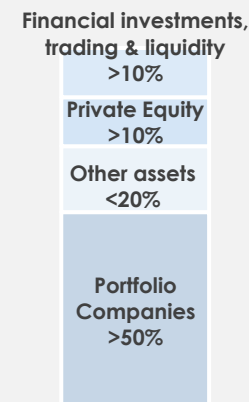
	(€ m)
Listed participations	165
Portfolio companies	745
Private Equity	158
Financial investments, trading & liquidity	570
Other investments	54
Real estate & other	49
NAV as of 31.12.2019	1,741
NAV per Share	41.5€
NAV Discount	41.8%

€1,638 m
March 31, 2020



	(€ m)
Listed participations	99
Portfolio companies	786
Private Equity	143
Financial investments, trading & liquidity	515
Other investments	45
Real estate & other	49
NAV as of 31.03.2020	1,638
NAV per Share	38.8€
NAV Discount	38.4%

TARGET



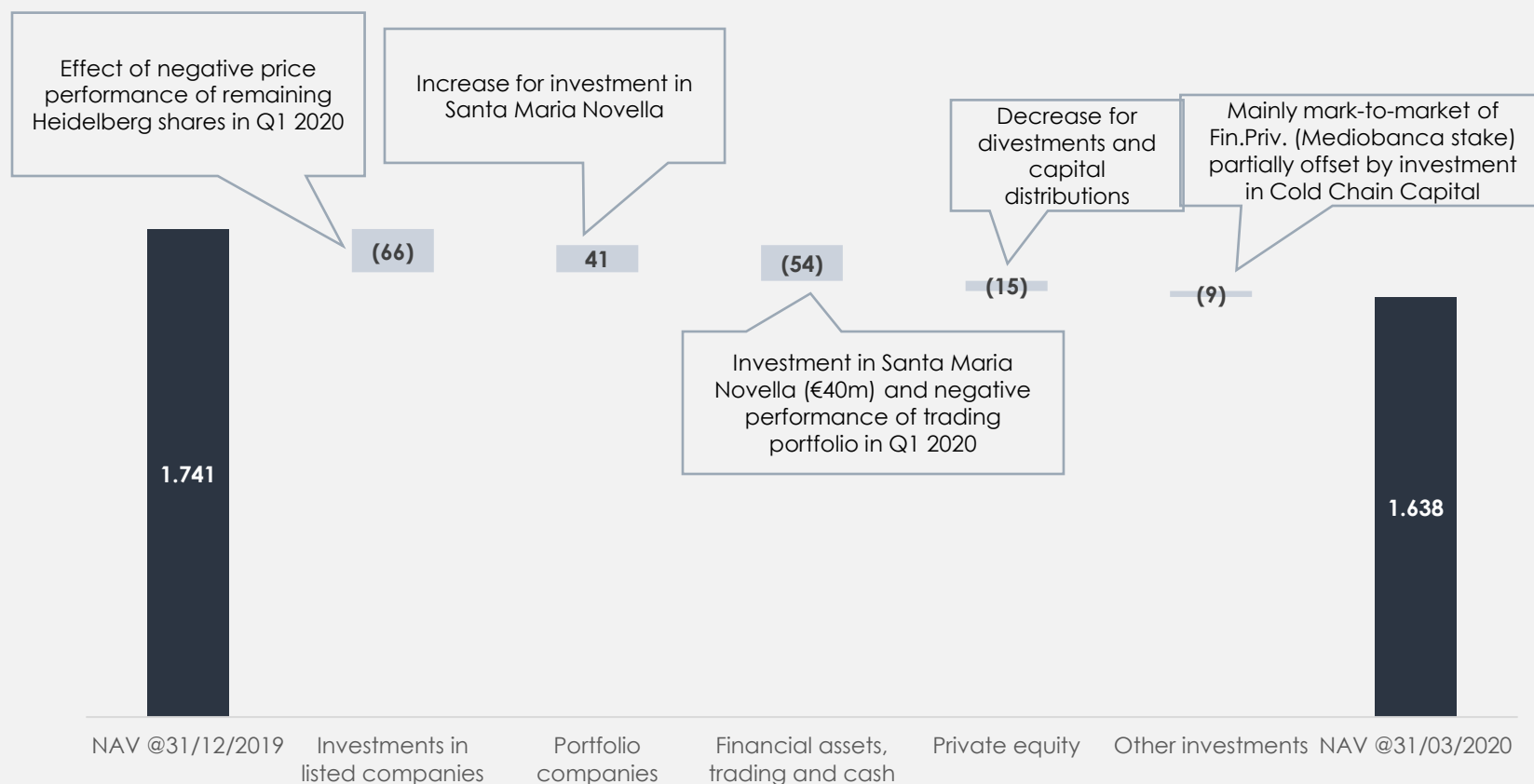
Decrease for mark-to-market of stake in Heidelberg

Increase for investment in Santa Maria Novella

Decrease for investment in Santa Maria Novella and mark-to-market of trading portfolio

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

Net Asset Value development in the first quarter 2020



Note: data in €M; NAV net of treasury shares

Q1 2020 results and key highlights

NAV dynamics

- NAV of Euro 1,638 m as of March 31, 2020 with a decrease of Euro 103 m from December 31, 2019 (Euro 1,741 m) mainly effect of negative performance of financial markets following the global outbreak of Covid 19 which impacted the value of Heidelberg shares (Euro -66 m) and other listed investments

Resilient performance of Portfolio Companies

- Portfolio Companies results in Q1 2020:
 - Overall EBITDA improvement YoY (+12% on the basis of the pro forma aggregated performances of the single companies) and cash generation
 - Positive results of Caffè Borbone (revenues +15% YoY, EBITDA +27% YoY) and Capitelli (revenues +17% YoY)
 - Covid 19 impacted mainly Tecnica Group (revenues -10% YoY) and Iseo (revenues -17% YoY) due to the lockdown of production plants and distribution channels
 - Limited impact on other portfolio companies all reporting an EBITDA increase

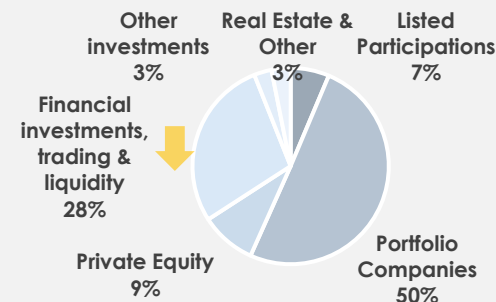
Investments and cash-ins

- In January 2020 Italmobiliare invested Euro 40 m for a 20% stake in Officina Profumo Farmaceutica di Santa Maria Novella, a premium perfumes and skincare company with a turnover of than € 32 million and €12 m of EBITDA
- Net cash in of Euro 21 m from Private Equity funds

Dividend distribution

- In April 2020, AGM approved the distribution of an ordinary DPS of 0.60 euro (0.55 euro in 2018) and an extraordinary DPS of 1.2 euro, euro 76 m in total, paid on May 6 2020

NAV @March 31, 2020
Pro-forma ex-dividend



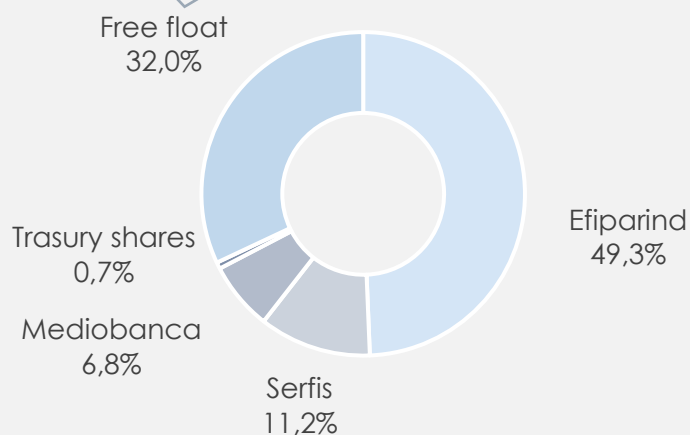
Italmobiliare shareholding structure

- 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 2022 results

Shareholding structure⁽¹⁾

Of which shareholders with >1% stake:

- BCP (5.0%)⁽²⁾
- Norges Bank (2.3%)
- Antonio Fenaroli (2.0%)
- Inarcassa (1.4%)



Board of Directors

L. Zanetti (Chairperson)
L. Strazzera (Deputy Chair)
C. Pesenti (CEO)
V. Bertazzoni
G. Bonomi
M. Cartia d'Asero

E. Fornero
S. Mazzoleni
L. Minoli
C. Palmieri
M. Soldi
A. Salerno

Independent Director according to TUF

Independent Director according to TUF and Code of Conduct

Non-executive Director

(1) As of April 2020

(2) of which 0.853% of voting rights attached to shares and 4.148% of long positions with physical settlement and settlement in cash

TUF: Italian law on finance

Chairperson and CEO profiles



Laura Zanetti
Chairperson

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, and a member of the Board 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.

Along with the positions held in the Italmobiliare Group (including CEO of Italcementi from 2004 until 2016, when the Italcementi investment was sold), he has also been a member of the Boards of Directors of leading companies for several terms of office.

He is currently Chairman of Clessidra SGR and of the Pesenti Foundation, and a member of the Board of Directors of Tecnica Group, Caffè Borbone and Officina Profumo Farmaceutica di Santa Maria Novella. He is also a Director of Fondazione San Patrignano.

Permanent member of the General Board of Confindustria, of which he was Vice President (2014-2016). 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.

Environmental, social and governance

Governance

VALUES AND PRINCIPLES

The investment activity of Italmobiliare aims to increase, according to criteria of sustainability and transparency, the value of its portfolio in the medium-long term.

The participation of Italmobiliare in the portfolio companies is characterized by a proactive approach, that promotes the adoption of **best governance practices** and the sharing of the basic principles of a codified system of values and rules.

The **Code of Ethics** aims to provide the Group with a solid platform of values as a necessary condition to guarantee constructive dialogue with all stakeholders, and reaffirms the safeguard of ethical principles and legality as an essential asset for doing business.

The **Risk and Sustainability Committee**, made up of non-executive and mostly independent directors, performs advisory and propositive functions in defining the nature and level of risk deemed compatible with the strategic objectives; it also assists the Board of Directors in the field of Sustainability, defined as a set of principles that underpin the creation of value for all the Company's stakeholders.

Sustainability Report

The guiding criteria underlying Italmobiliare's investment policies establish basic guidelines in terms of **responsibility and sustainability** to guarantee all the stakeholders.

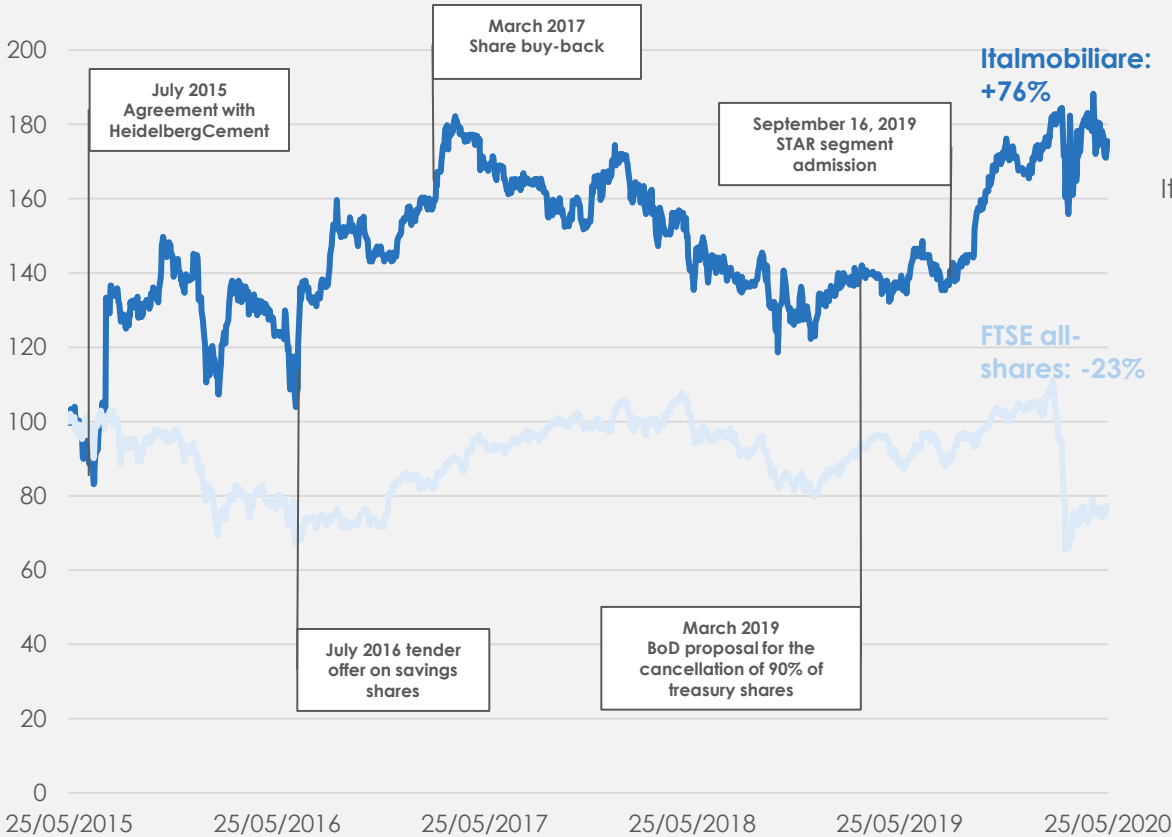
For this reason, in addition to the financial reporting requirements, since 2017 Italmobiliare has published the **Sustainability Report** ('Consolidated non-financial Statement'), with details on policies and results achieved in protection of the environment, personnel, the reference community, and in the fight against corruption according to the principles of the Company's Code of Ethics.

The Report represents a further step forward in the process of interaction with the enlarged community of all the "stakeholders", and gives an overview of the Group's sustainable value creation process.

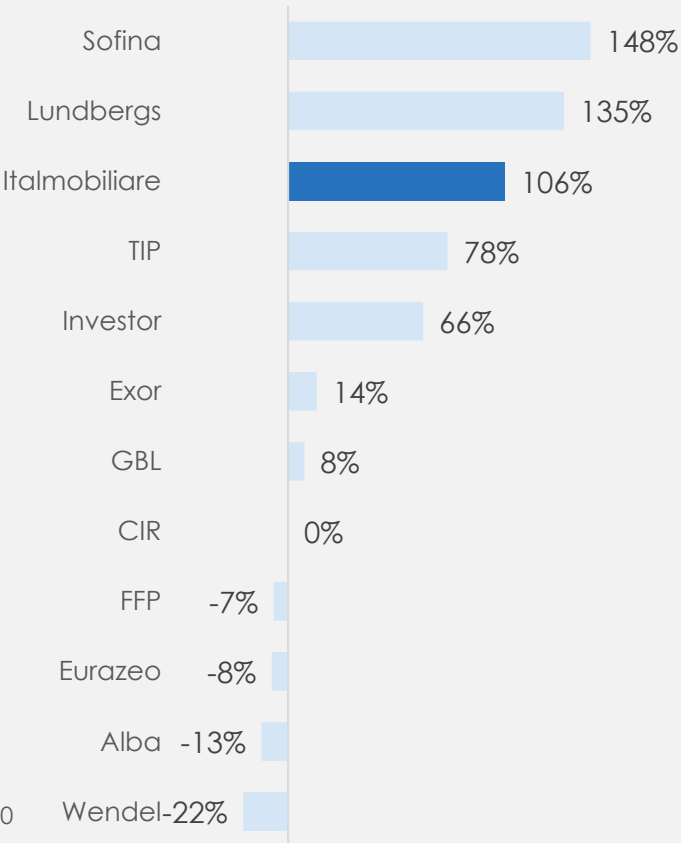


Italmobiliare share price performance | Last 5 years

Last 5 years Italmobiliare share price performance vs reference index



Total shareholders return last 5 years



Source: Bloomberg as of May 25, 2020; prices rebased to 100

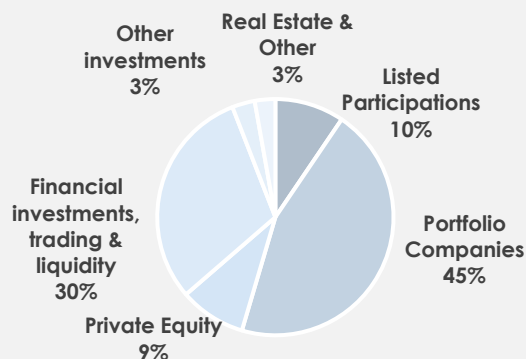
Source: Bloomberg as of May 25, 2020

Risk factors monitoring

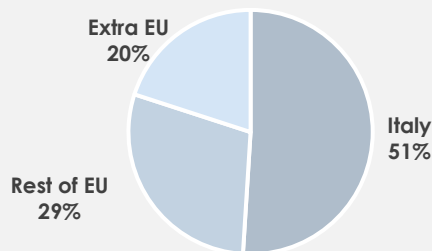
Italmobiliare periodically performs an integrated analysis of the main risk factors and related mitigation measures

- **Portfolio risk analysis:**
 - main risk indicators (VaR, CVaR and recovery time) are lower than 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, country and currency exposure, commodities, 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)**. Out of the **Italian NAV exposure** approx. 65% is related to businesses with a low correlation to GDP (Borbone, Autogas and Italgen)

NAV December 31, 2019⁽¹⁾



NAV geographic breakdown proportional to 2019 sales



(1) Pro-forma for investment in Santa Maria Novella

Portfolio Companies – 1Q20 results and assessment of Covid-19 impact

- During the first quarter of 2020, despite the impact of the Covid 19 emergency, the overall performance of the portfolio companies was solid, with an improvement in the aggregated EBITDA (+12% YoY)
- The financial and liquidity situation of the Portfolio Companies is closely monitored and does not show any criticality
- Foodsector-related Portfolio Companies Caffè Borbone, Capitelli and Sirap reported growing revenues in the quarter
- Energy sector companies Autogas Nord and Italgas reported strong increase in EBITDA although with slightly decreasing revenues for contingent factors
- Iseo and Tecnica Group were the companies mostly affected by Covid19 due to closure of plants and distribution channels
- Santa Maria Novella after strong growth in the first two months of 2020 saw a slowdown in sales growth following the forced closure of several stores

**CAFFÈ
BORBONE**

**TECNICA
GROUP**

ISEO

**AGN
ENERGIA**



CAPITELLI

Sirap Group

italgas
passion for energy

1Q20 YoY var. %								
- Revenues	+15%	-10%	-17%	-5%	Slightly higher	+17%	+2% ⁽²⁾	-1%
- EBITDA	+27%	-27%	-52% ⁽¹⁾	+11%		+2%	+46%	+150%
Covid 19 impact in 1Q19	Negative impact on office and vending markets offset by strong growth of modern trade and online channels Temporary plant closure in March	Early closure of the winter season in several key markets and closure of clients' stores Plant shutdown in Italy and Austria Uncertainty on next season's orders led to strong cost containment measures	From March closure of the company's main sales channels and of the French and Italian plants Plants now are open and started cost containment actions to protect profitability	Lower revenues due to decrease of average selling price linked to oil price reduction	Strong growth trend in the start of 2020 halted by the closure of Italian stores in March followed by similar measures especially in Europe and the USA Started Push on e-commerce	Strong growth in the first two months of 2020 followed by slowdown in March due to Ho.Re.Ca. channel closure	Stable revenues thanks to exposure to modern trade channel and foodsector Higher profitability for lower raw material prices and cost savings initiatives	Higher rainfall compensated by lower unitary prices also due to lower consumption for lockdown Only one plant temporarily shutdown as monitoring is done remotely

(1) Adjusted for non recurring costs

(2) Pro-forma excluding the effect of perimeter variation



Italmobiliare: Overview

Investment Portfolio

Focus on portfolio companies









Closing remarks

Appendix

Portfolio companies



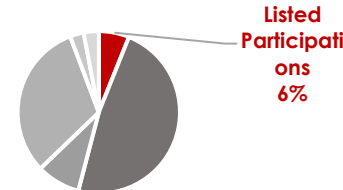
Strategy: Ebitda growth, organic and M&A business expansion

		Sector	Strategy and drivers	Financials 2019 (€m): Revenues (YoY % var.) EBITDA (% margin)	Revenues breakdown by geography
New investments	Caffè Borbone (60%) 	▪ Coffee	▪ Double digit organic growth in a growing market	173 (+28%) 52 (30%)	97% ITA
	Tecnica (40%) 	▪ Sport equipment	▪ Support to organic growth, product/brand portfolio enhancement, group structure optimization, margin improvement	424 (+6%) 60 (14%)	93% Abroad
	ISEO (40%) 	▪ Access control and locking solutions	▪ Partnership with entrepreneurs to support organic and M&A growth ▪ Acceleration in the digital and electronic space	143 (+4%) 19 (13%)	76% Abroad
	Gruppo Autogas (30%) 	▪ LPG gas B2C distribution	▪ Support entrepreneur in the acquisition of competitor Lampogas ▪ Resilient yield play, and upside potential through bolt-on M&A	488 (-7%) 46 (9%)	100% ITA
	Santa Maria Novella (20%) 	▪ Perfumes and cosmetics	▪ Accelerating international expansion of an iconic brand	32 ⁽¹⁾ 12 (38%)	50% Abroad
	Capitelli (80%) 	▪ Food (ham)	▪ Support organic growth ▪ Market consolidation	14 (+21%) 4 (28%)	100% ITA
Historical	Sirap Group (100%) 	▪ Food packaging	▪ Historical participation of Italmobiliare ▪ Play an active role in market consolidation	269 (-2%) 21 (8%)	67% Abroad
	Italgen (100%) 	▪ Hydro and renewable energy	▪ Historical participation of Italmobiliare ▪ Resilient yield play, efficiency, market consolidation	34 (-5%) 15 (42%)	100% ITA


(1) Consolidated management accounts including San Carlo S.r.l.

Note: data refer to EBITDA adjusted for Tecnica, Sirap, Iseo, Autogas, and Italgen

Listed stakes: HeidelbergCement



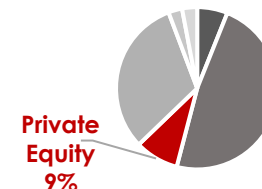
Strategy: dividend yield, opportunistic divestiture

	% NAV ⁽¹⁾	Sector	Strategy	Dividend yield ⁽²⁾	
				2020	2021E
	6%	Building materials	<ul style="list-style-type: none"> Participation of 1.3% Current value: € 99 m⁽¹⁾ Dividend yield Progressive divestiture (overall reduction of stake from 5.3% to 1.3%) 	3.4%	3.0%







(1) As of March 31, 2020

(2) Source: Thomson Reuters, based on share price as of December 31, 2019

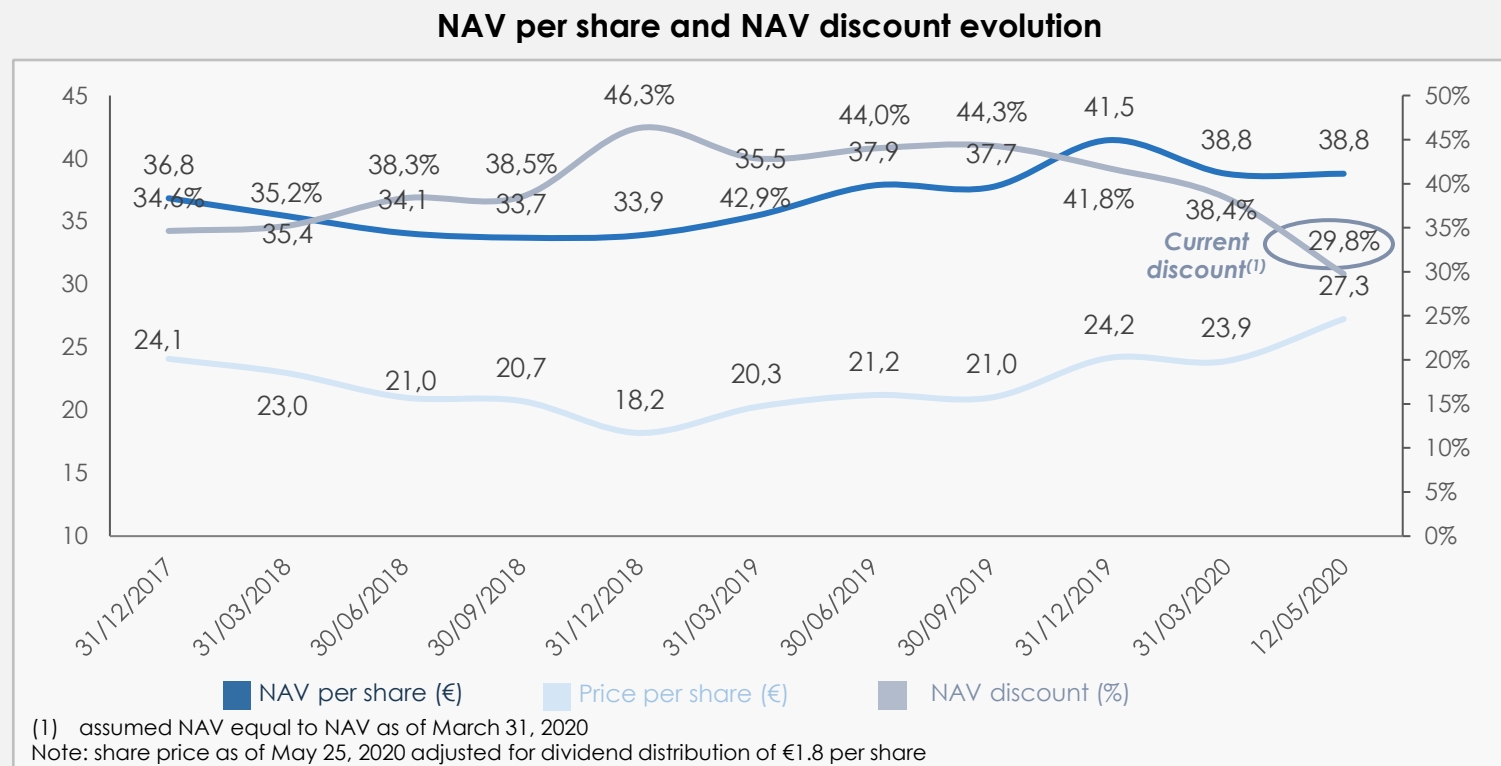
Private Equity & co-investments





Strategy: global reach and one-stop shop for entrepreneurs willing to partner with Italmobiliare

	Geographical focus	Vintage year	Strategy	Italmobiliare commitment
Clessidra CCP 3 	Italy	2015	<ul style="list-style-type: none"> PE leader in Italy Focus on high-quality «Made in Italy» Latest investment Scrigno, pocket door counter frames Italmobiliare is anchor investor and owner of GP 	€ 92 m
Clessidra Credit Restructuring Fund	Italy	2019	<ul style="list-style-type: none"> Focused on unlikely to pay bank credits Restructuring 	€ 12 m
BDT Fund II 	US	2016	<ul style="list-style-type: none"> Focus on family-owned businesses Advisory and long-term capital Investments between \$200-800m Time horizon 8-12 years 	\$ 50 m
BDT Fund III	US	2019		\$ 10 m
Isomer Capital I 	Europe	2015	<ul style="list-style-type: none"> Fund of Venture Capital funds 10-15 VC funds in Europe Exposure to over 400 highly innovative early-stage companies 	€ 8.5 m
ICONIQ Strategic Partners IV 	Global	2018	<ul style="list-style-type: none"> Growth Capital fund Global scope Focus on enterprise software companies 	\$ 12 m
Connect Ventures III 	Europe	2019	<ul style="list-style-type: none"> Early stage Venture Capital 	£ 1 m
Cold Chain Capital 	Europe	2019	<ul style="list-style-type: none"> Focus on HVACR industry : Heating, Ventilation, Air Conditioning, and Refrigeration 	€ 5 m

Net Asset Value per Share development



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



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Appendix

Portfolio companies: Caffè Borbone (60%)



Company profile

Caffè Borbone, headquartered in Caivano (Naples), is one of the main producers of single-serve coffee being the third player in Italy after Lavazza and Nespresso in that segment, and the market leader for capsules compatible with Lavazza® and Nestlé Nespresso® and Nescafé Dolce Gusto® systems*, thanks to the excellent price / quality ratio

Over the last years, Caffè Borbone has achieved an impressive growth supported by its focus on the fastest-growing segment of coffee capsules and pods – an innovation that has changed consumer habits – which grew by around 9% in year 2019 in Italy

Caffè Borbone has gradually 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*

Products

Pods



Coffee beans



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



Moka coffee



Key financials

(€ m)	2016	2017	2018	2019	1Q20
Revenues	71.9	93.6	135.2	172.6	48.9
YoY % var.	+49.0%	+30.2%	+44.4%	+27,6%	+15.3%
EBITDA	16.2	20.3	33.7	52.0	15.6
% margin	22.5%	21.7%	24.9%	30.1%	31.9%
YoY % var.	+76%	+26%	+64%	+52%	+27%
Net income	10.5	13.7	16.5	34.2	
Capex	2.0	4.4	5.4	2.8	
Net debt (cash)	(15.3)	(27.3)	51.2⁽¹⁾	31.6	21.3

Note: FY 2015-2017 drawn up in accordance with Italian accounting standards and from 2018 in accordance with IFRS

(1) Increase due to inclusion of acquisition financing

Distributed €8m dividends in 1H19

Portfolio companies: Tecnica Group (40%)



Company profile

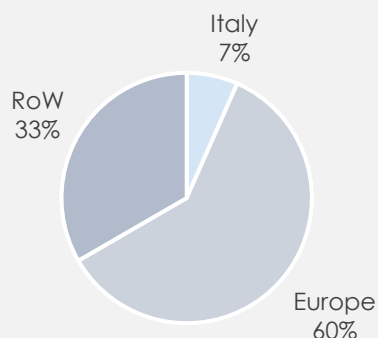
Tecnica Group, is the main Italian group active in the sport sector being the leading manufacturer of outdoor footwear and ski equipment

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 more than 90% of its sales abroad and its production plants are located in Germany, Austria, Hungary, Slovakia and Ukraine

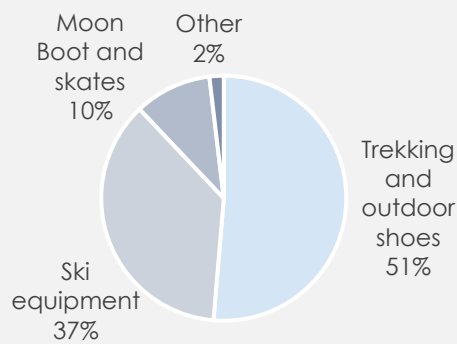
Revenues breakdown

By geography



Note: 2019 data

By product type



Brands and products



Key financials

(€ m)	2016	2017	2018	2019	1Q20
Revenues	341.2	368.0	398.5	424.0	82.5
YoY % var.	+2.4%	+7.9%	+8.3%	+6.4%	-10%
EBITDA	28.0	31.4	37.7	59.6	1.6
% margin	8.2%	8.5%	9.5%	14.0%	1.9%
Net income⁽¹⁾	(0.8)	0.9	5.4	11.3	
Capex	8.7	10.0	11.7	14.4	
Net debt (cash)	170.7	125.6	113.4	221.1	165.9

(1) Excluding minorities

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)

Covid 19 effect

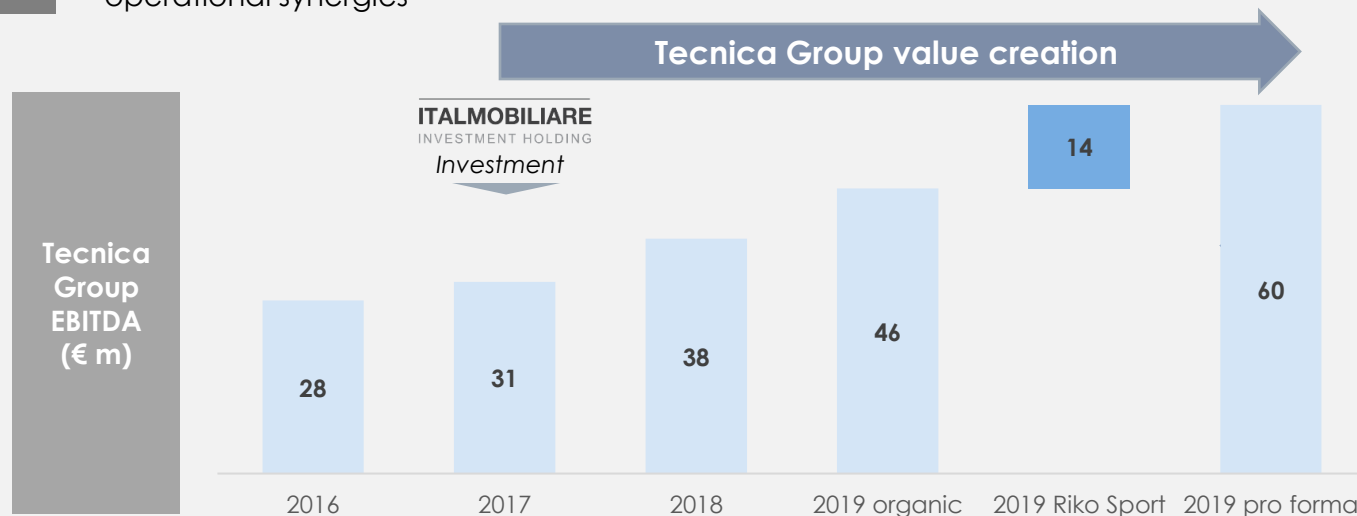
Tecnica Group recent add-on

The transaction

- In July 2019, Tecnica Group with the strategic support of Italmobiliare, has completed a double acquisition from the same seller of:
 - a further 15% stake in the controlled subsidiary Lowa, German outdoor footwear company which represent about 50% of the Group turnover, increasing its shareholding to 75% (the remaining 25% is held by Lowa's CEO)
 - 100% of Riko Sport, Lowa's main production supplier with a 2018 turnover of approx Euro 110 m euro and an EBITDA margin of over 12%
- Tecnica Group refinanced its long-term debt structure to fund the transaction and optimize the total cost. A consortium formed by Banca Intesa, Unicredit, Banco BPM and Commerzbank provided the new financing structure

Strategic rationale

- Acquisition of Lowa's minorities will strengthen Tecnica Group through simplification of ownership structure of a key asset and improvement of the Group's financial profile (cash flow and cash pooling)
- The acquisition of Riko will allow Lowa to internalize a key supplier, to improve cooperation and realize operational synergies



Portfolio Companies: Iseo Serrature (40%)



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

Product portfolio

Mechanical products



Cylinders



Locks



Verrou



Panic devices

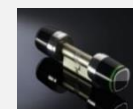


Door closers



Padlocks

Electronic and digital solutions



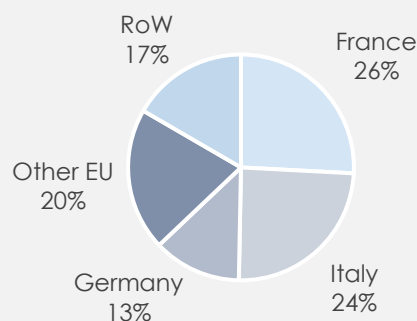
Home automation



Building automation

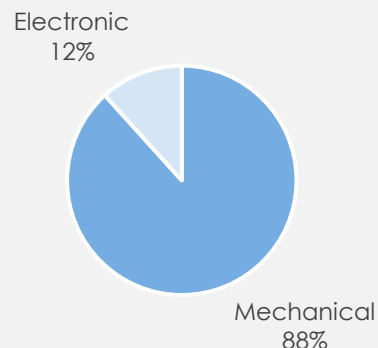
Revenues breakdown

By geography



Note: 2019 data

By product type



Key financials

(€ m)	2016	2017	2018	2019	1Q20
Revenues	139.7	143.5	137.7	142.7	30.4
YoY % var.	+10.8%	+2.7%	-4.0%	+4.3%	-17.2%
EBITDA	17.2	17.9	14.3	18.7⁽¹⁾	2.2⁽¹⁾
% margin	12.3%	12.4%	10.4%	13.1%	7.2%
Net income	5.2	5.7	4.1	6.1	
Capex	4.7	6.5	7.2	4.8	
Net debt (cash)	25.7	26.6	30.4	34.6	39.4

(1) Adjusted for non recurring costs (€3.4m in 2019 and €0.4m in 1Q20)

Distributed €1.2m dividends in 1H19
Impact of €7.8m for adoption of IFRS16

Covid 19 effect (first 2 months +2%)

Portfolio Companies: Gruppo Autogas (30%)



Profile

Autogas Nord Group (AGN) - based in Genoa - operates mainly in Italy in the distribution of LPG gas for domestic use (small tanks, meters, small networks), commercial, and industrial uses

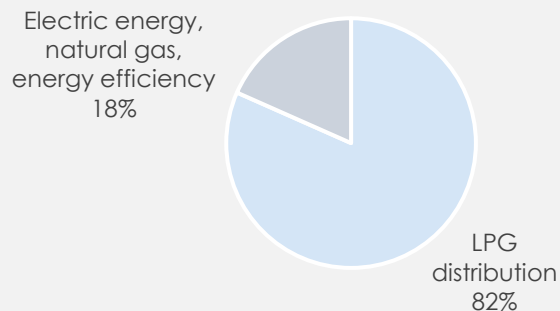
In addition, the Group has gradually diversified its business, exploiting a loyal customer base for cross-selling other products (electricity and natural gas) and services (consultancy for efficiency)

In line with its strategy of market consolidation, and with the support of Italmobiliare, AGN in November 2018 has acquired Lampogas Group, another leading Italian operator active in the sale of LPG, almost doubling its size and becoming the second player in the Italian market

The sector in Italy is stable and highly fragmented, with further opportunities of consolidation

Revenues breakdown

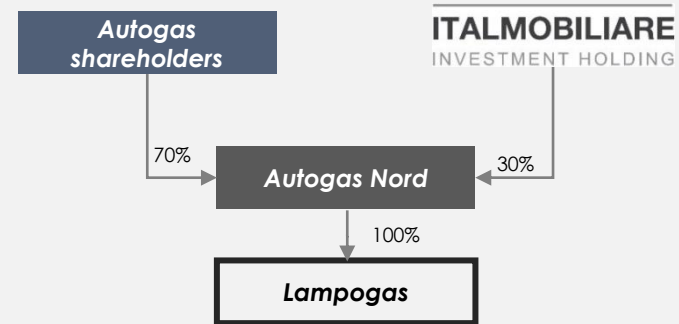
By service



Note: 2019 data

Transaction structure

AGN financed the acquisition of Lampogas partly through a €60m capital increase subscribed by Italmobiliare and partly through bank financing.



Key financials

(€ m)	2018	2019	1Q20
Gruppo Autogas Nord	289		
Lampogas	237		
Revenues	526.2	487.7	155.1
YoY % var.		-7.3%	-5.5%
EBITDA	35.7	45.9⁽¹⁾	20.9
% margin	6.8%	9.4%	13.5%
Net income	7.8	4.8	
Capex	15.5	20.3	
Net debt (cash)	137.2	127.2	127.0

Effect of decrease of LPG price in 2019 and 2020

Effect of post merger synergies

Note: 2018 pro forma figures; 2019 preliminary figures

(1) Adjusted for non recurring receivables write-off (€9.9m)

Distributed €4m of dividends in 1H19

Portfolio companies: Officina Profumo Farmaceutica di Santa Maria Novella (20%)

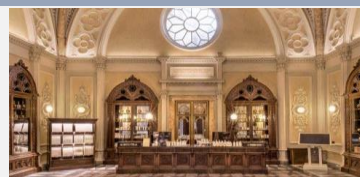


Company profile

- Officina Profumo Farmaceutica di Santa Maria Novella produces and distributes premium perfumes 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 in 1612 with a tradition dating back in the 14th century
- An historical 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 monobrand and wholesale stores in Europe, USA and Asia

Stores and products

Historical store in Florence



DOS in Milan



Fragrances
and
perfumes



Skin and
body care



Candles and
home fragrances

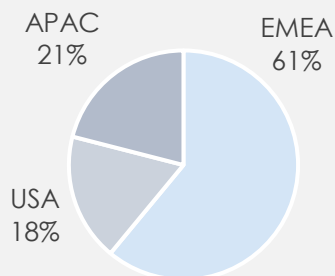


Other
products

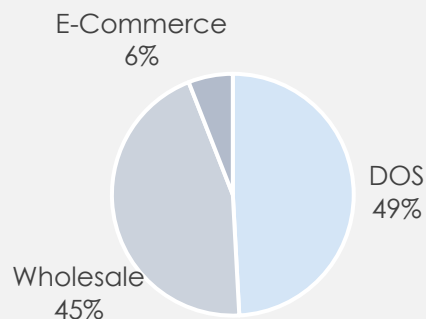


Revenues breakdown

By geography



By distribution channel



Note: 2019 data

Key financials

(€ m)	2017	2018	2019
Revenues	30	30	32
YoY % var.		0%	+6%
EBITDA	11	11	12
% margin	38%	37%	38%
Net debt (cash)		(11)	(19)

1Q20 revenues are slightly higher YoY, strong growth in the first months of 2020 was offset by Covid 19 impact in March

Note: consolidated management accounts including San Carlo S.r.l.

Portfolio companies: Capitelli (80%)



Company 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 the 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)	2016	2017	2018	2019	1Q20
Revenues	9.9	11.1	11.7	14.0	3.7
YoY % var.	+7%	+12%	+6%	+21%	+16.9%
EBITDA	1.1	1.5	2.5	3.9	0.8
% margin	11%	13%	22%	28%	22%
Net income	0.7	0.8	1.7	3.1	
Net debt (cash)	(4.2)	(5.0)	(7.2)	(10.3)	(11.2)

Higher raw material costs

Portfolio companies: Sirap (100%)



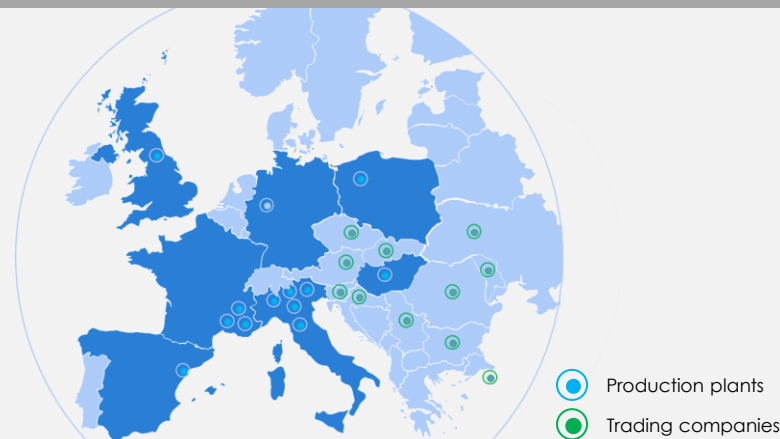
Company profile

Sirap is one of the main producers of fresh food packaging in Europe, offering rigid containers in XPS (polystyrene foam), PET and PP (polypropylene) for all food applications for industry and retail clients

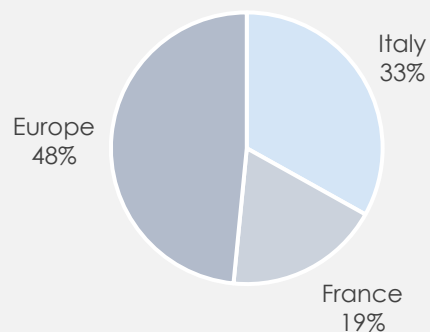
Sirap has an international presence with 12 production plants, sales companies and warehouses in 18 European countries

At the beginning of 2018, to consolidate its position in the rigid packaging industry, Sirap has made four acquisitions in UK, Germany, France and Spain

Geographical presence



Revenues breakdown by country



Note: 2019

Key financials

(€ m)	2016	2017	2018	2019	1Q20
Revenues	207.3	207.1	275.1	269.3	63.2
YoY % var.		-0.1%	+32.8%	-2.1%	-4.1%
EBITDA	20.5	15.0	16.3	21.3⁽¹⁾	5.8
% margin	9.9%	7.2%	5.9%	7.9%	9.2%
Net income	6.2	2.3	6.3	1.0	
Capex	10.6	12.6	6.5	9.8	
Net debt (cash)	65.5	67.2	82.3	80.8	80.1

Integration of companies acquired at the beginning of 2018

Includes effect of new IFRS16 for €+7.9 m

Includes effect of new IFRS16 for €+3.2 m

Effect of closure of subsidiaries, LfL var. +2%

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

Portfolio companies: Italgren (100%)

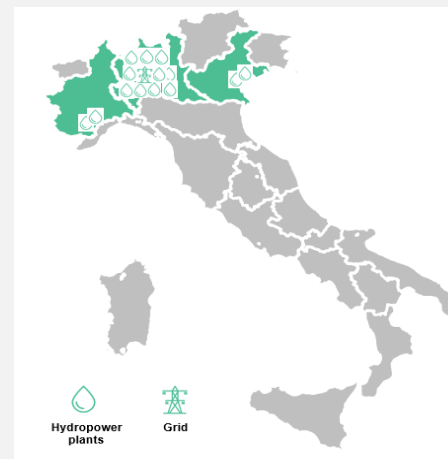
Company profile

Italgren is a producer and distributor of electricity from renewable energy sources, it manages 15 hydropower plants and over 300 km transmission lines in northern Italy and has a significant stake in two wind farms in Bulgaria (18 MW)

In the last decade Italgren has also developed international renewable energy projects in Egypt, Morocco and Turkey

Italgren 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).

Geographical presence



KPIs

- **Installed capacity: 58 MW (100% hydro)**
- **Renewable energy production: 306 GWh/year**
- **Availability rate: 96%**
- **Equivalent households potentially supplied by Italgren: 105,000**
- **Avoided CO2 emissions: 134,000 Tons/year**

Key financials

(€ m)	2016	2017	2018	2019	1Q20
Revenues	49.0	37.8	36.0	34.4	7.1
YoY % var.	n.m.	n.m.	n.m.	-4.8%	-0.6%
EBITDA	7.0	6.2	8.4	14.6⁽¹⁾	2.3
% margin	14.3%	16.4%	23.5%	42.4%	32.6%
Net income	0.3	1.3	0.4	7.4	
Capex	6.4	2.5	3.4	3.3	
Net debt (cash)	17.0	17.9	21.0	20.1	17.5

The trend of revenues from 2015 is due to the switch from final to wholesale clients that reduced transport rebates with limited effect on margins

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

Distributed €6m dividends in 1H19

Portfolio companies: Clessidra SGR (100%)



Profile

Clessidra SGR is the leading manager of Private Equity funds exclusively dedicated to the Italian market through the funds Clessidra Capital Partners, Clessidra Capital Partners II and Clessidra Capital Partners 3, where Italmobiliare is the anchor investor

Since inception in 2003, Clessidra completed 25 transactions with an aggregated EV of € 18 bn and equity of € 1.8 bn (equity average € 80 m per transaction) and 17 add-ons to the portfolio companies

In 2019 Clessidra launched Clessidra Restructuring Fund a new fund focused on unlikely to pay bank credits, Italmobiliare has underwritten a commitment to the fund

Funds under Management

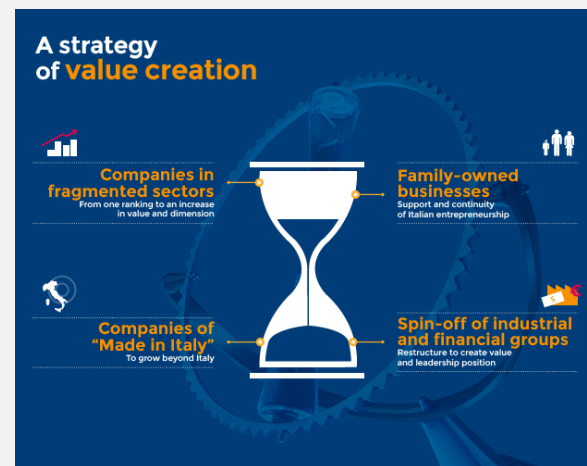


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Investment Strategy



Key indicators

Currently managed funds	3
Current flagship fund	CCP 3
Assets Under Management over time	approx. € 3.0 bn
# of investments	25
# of add-on	17



Italmobiliare: Overview
Investment Portfolio
Focus on portfolio companies
Closing remarks
Appendix

Closing remarks


— A unique opportunity to invest in the leading investment holding in Italy

- 1 Largest listed investment holding focused on the Italian market by asset base
- 2 Great business network, thanks to over 150 years of activity on the business community
- 3 Attractive market fundamentals: Italian companies are underpenetrated by institutional investors and capital markets
- 4 Long-term investor approach and focus on operational improvement as value creation mantra
- 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 and share price performance

Dividend play

Growth opportunities

Innovative investment platform



Italmobiliare: Overview











Investment Portfolio

Focus on portfolio companies

Investor relations action plan and closing remarks

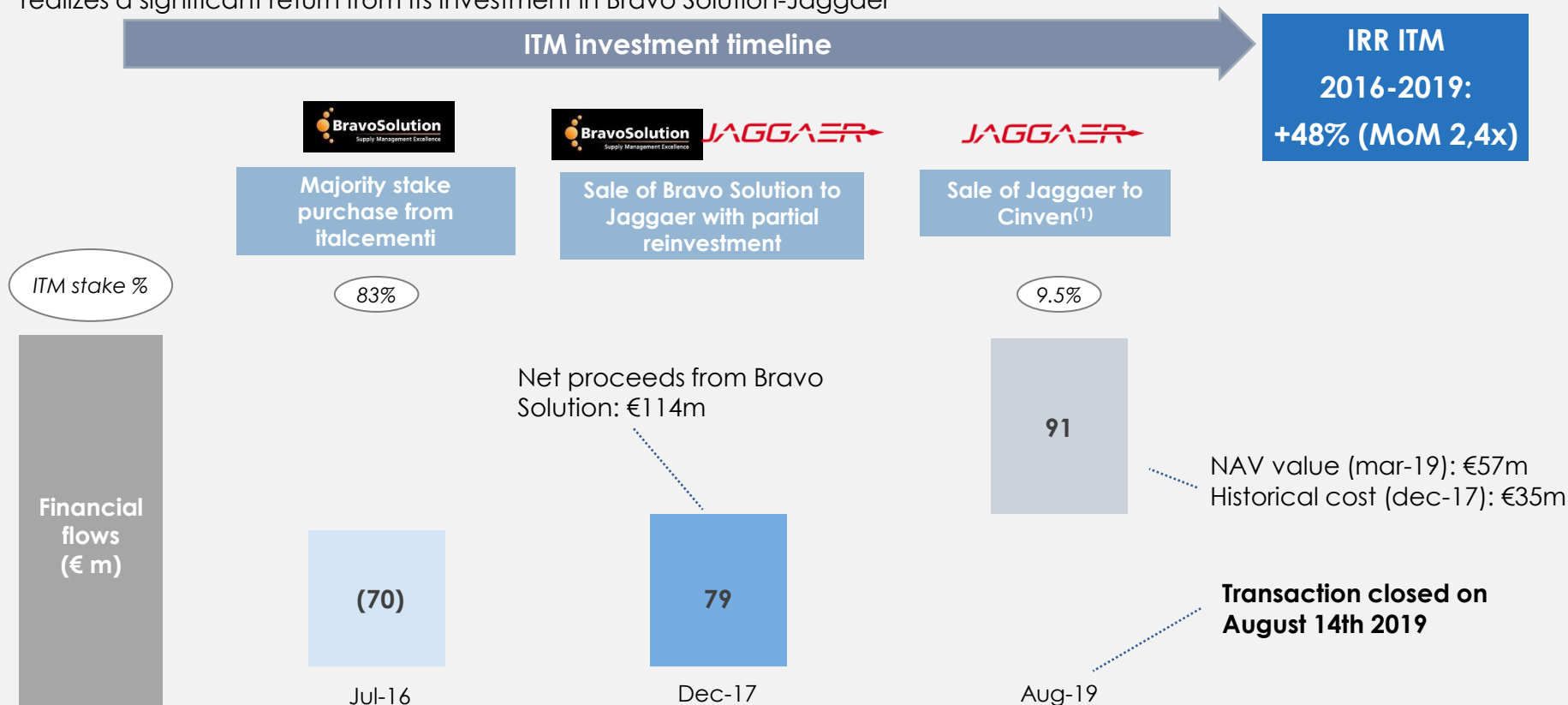
Appendix

Italmobiliare group exit track record since 2011

Date	Asset	Transaction description	
Sept-15	 FINTER BANK ZURICH	<ul style="list-style-type: none"> Sale of 100% of Finter Bank to Vontobel Italmobiliare proceeds: CHF 85 m (o/w CHF 10 m in Vontobel shares) 	ITALMOBILIARE INVESTMENT HOLDING
2015-2016	 Italcementi Italcementi Group	<ul style="list-style-type: none"> Sale to HeidelbergCement for a total EV: € 7 bn Italmobiliare proceeds: € 1,7 bn (o/w € 0,9 bn in cash and € 0,8 bn in HeidelbergCement shares equal to a 5.3% stake) 	ITALMOBILIARE INVESTMENT HOLDING
Mar-17	 ABM Italia	<ul style="list-style-type: none"> Clessidra CCP III exit Proceeds: € 245 m 	CLESSIDRA
Jul-17	 BUCCELLATI MILANO	<ul style="list-style-type: none"> Clessidra CCP II exit Proceeds: € 152 m 	CLESSIDRA
Aug-17	 EUTICALS	<ul style="list-style-type: none"> Clessidra CCP II exit Proceeds: € 102 m 	CLESSIDRA
Aug-17	 BITOLEA GREEN SMART CHEM	<ul style="list-style-type: none"> Clessidra CCP II exit Proceeds: € 86 m 	CLESSIDRA
Oct-17	 ACETUM	<ul style="list-style-type: none"> Clessidra CCP II exit Proceeds: € 170 m 	CLESSIDRA
Nov-17	 BravoSolution Supply Management Excellence	<ul style="list-style-type: none"> Sale of Jaggaer (backed by Accel-KKR) for an EV of € 184 m Italmobiliare proceeds: € 120 m (o/w € 35 m in Jaggaer shares equal to a 9.5% stake) 	ITALMOBILIARE INVESTMENT HOLDING
2017-2018	Italmobiliare non-core assets	<ul style="list-style-type: none"> Disposal of non-core assets (e.g. real estate assets and stake in Banca Leonardo) 	ITALMOBILIARE INVESTMENT HOLDING
Apr-19	 nexi	<ul style="list-style-type: none"> Clessidra CCP III exit IPO 	CLESSIDRA
Jul-19	 JAGGAER	<ul style="list-style-type: none"> Sale of ITM 9.5% stake in Jaggaer alongside Accel-KKR to Cinven Italmobiliare proceeds: \$ 102 m 	ITALMOBILIARE INVESTMENT HOLDING

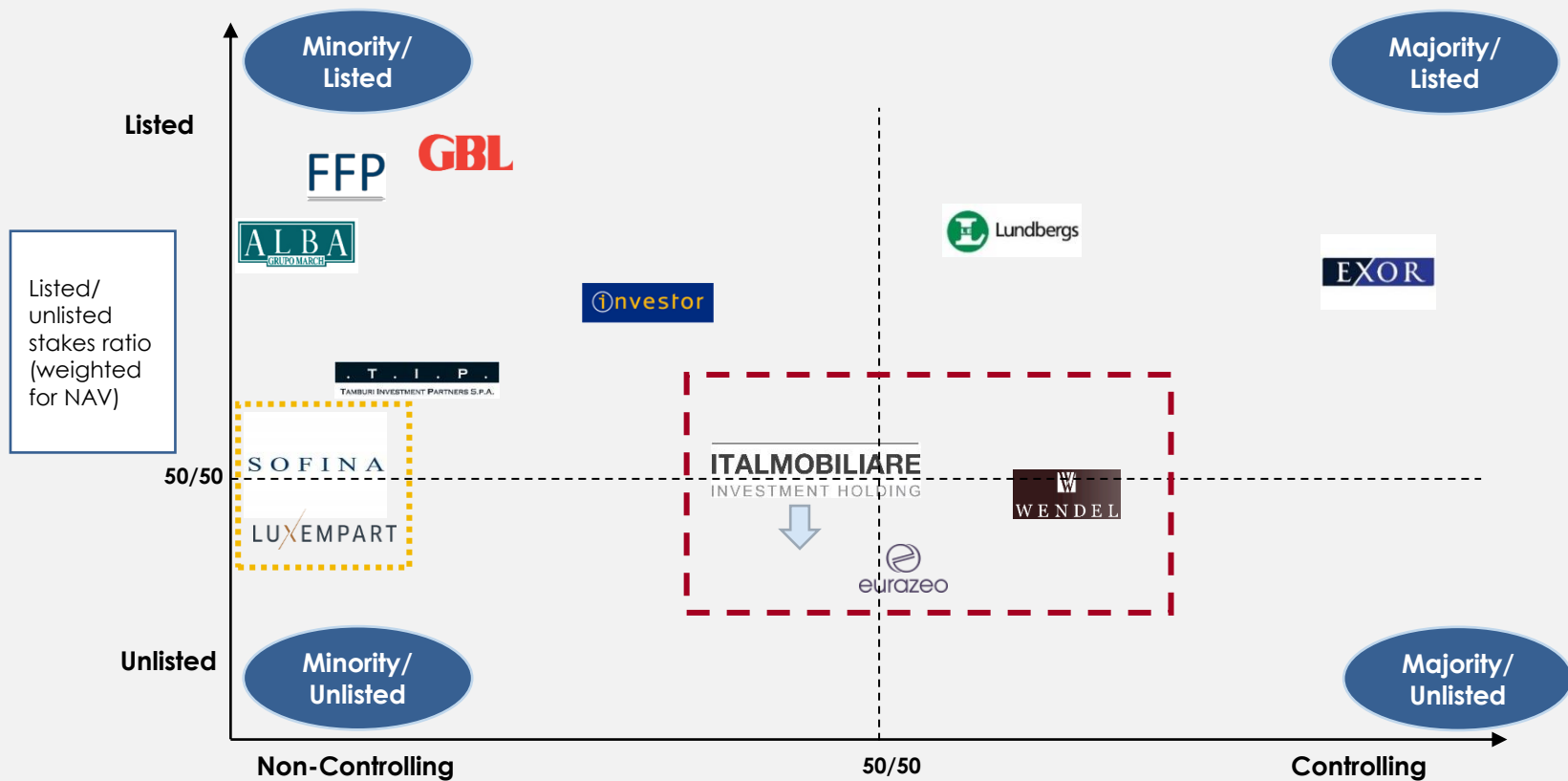
Value creation from the investment in Bravo Solution-Jaggaer

- As part of the Italcementi transaction, in July 2016 ITM acquired a 75% stake from Italcementi in the e-procurement solutions provider Bravo Solution
- In December 2017, ITM sold Bravo Solution to Jaggaer, spend management solution provider backed by private equity fund Accel-KKR, reinvesting part of the proceeds (~Euro 35 m) in a 9.5% stake in Jaggaer
- In August 2019, following the sale of Jaggaer alongside Accel-KKR to Cinven, which values ITM stake USD 102 m⁽¹⁾, ITM realizes a significant return from its investment in Bravo Solution-Jaggaer



(1) before taxes

Portfolio strategy: Italmobiliare positioning



Italmobiliare investment team activities

Overview of investment Opportunities

Summary of the activities of the last 30 months

Dossier screened: >260

Dossier analyzed: ~40

Non binding offers: 15

Due Diligence: 7

Closed transactions: 6



- Different opportunities are **still on-going** and in **different state of progress**

Current pipeline and investment opportunities

INVESTMENT STRATEGY

- Investments in **complementary and diversified sectors** with respect to the current portfolio and characterised by **stability and low cyclicality**
- Research of targets with **high technological content, strong brands or leadership positions**
- Potentially even **larger investment targets**
- **Add-on investments for portfolio companies**

CURRENT PIPELINE

Several investment opportunities are being studied in different sectors, including:

- **Food & beverage**
- **Industrial non cyclical**
- **Domotics/high tech**

Consolidated Balance Sheet

(€m)	31 December 2017	30 June 2018	31 December 2018	30 June 2019	31 December 2019	31 March 2020
Non-current assets	995	1,214	1,206	1,243	1,099	
Current-assets	682	593	555	666	805	
Discontinued operations	6	6	6	6	7	
Total assets	1,682	1,813	1,767	1,915	1,911	
Shareholders equity	1,374	1,361	1,302	1,414	1,474	1,388
• <i>Group</i>	1,373	1,266	1,203	1,312	1,359	1,270
• <i>Minorities</i>	0	95	100	102	116	
Non-current liabilities	153	217	266	292	259	
Current liabilities	156	235	198	209	177	
Liabilities related to discontinued operations	-	0	0	0	1	
Total liabilities	1,682	1,813	1,767	1,915	1,911	
Net financial position	495	233	222	288	475	438