



ITALMOBILIARE
INVESTMENT HOLDING

COMPANY PRESENTATION

JANUARY 2021

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Italmobiliare: Overview

Investment Portfolio

Focus on portfolio companies

Closing remarks

Appendix

Identity & mission and strategic approach

IDENTITY

"Italmobiliare Investment Holding holds and manages a diversified investment and equities portfolio with a strategic vision underpinned by **a financial and industrial history going back more than 150 years**"

MISSION

"Playing **a pro-active and continuous** role in the growth and enhancement of the portfolio aiming at developing, innovating, and diversifying internationally its investments with **an effective governance and risk management model, integrating ESG principles**"

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

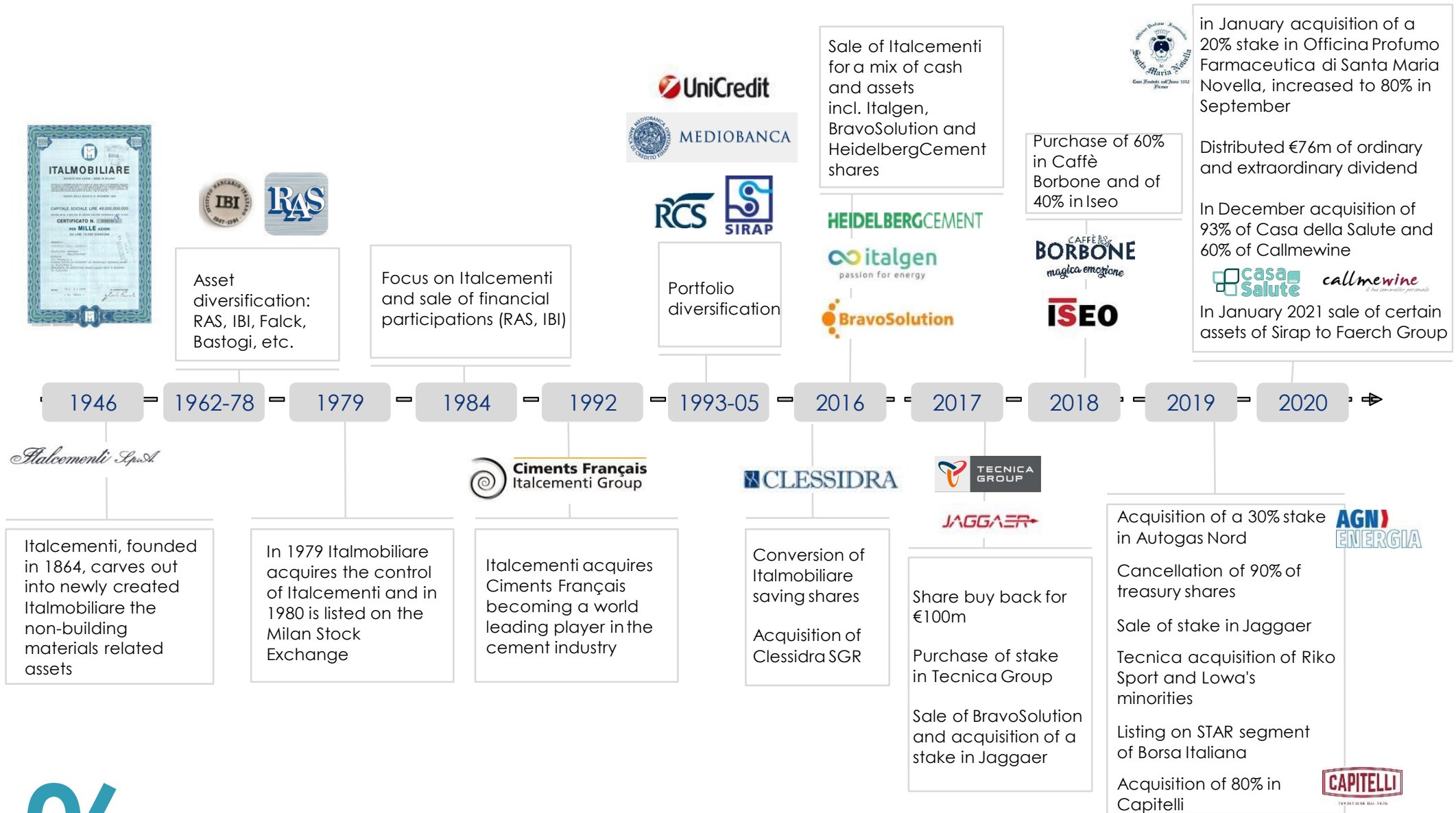
Leverage on **Italmobiliare's long history of listed holding** of multinational companies to provide **support to investee companies on matters as governance, sustainability, code of ethics, etc.**

- **Investment holding since 1946**
- **Majority shareholder: Pesenti family, active in the Italian business community for over 150 years**
- **Focus on equity investments**
- **NAV: Euro 1.7 bn⁽¹⁾**
- **Listed on STAR segment of Borsa Italiana**
- **Market cap: approx. Euro 1.2 bn⁽²⁾**
- **Total shareholders return last 5 years: 83%⁽²⁾**
- **Ordinary dividend of €0.6 per share (2.1%yield)⁽²⁾**
- **Extraordinary dividend in 2020 of €1.2 per share**

(1) As of September 30, 2020, net of treasury shares

(2) As of January 8, 2021, share price of Euro 29 per share, market cap net of treasury shares, ordinary dividend 2019 of €0.6 per share

Our History



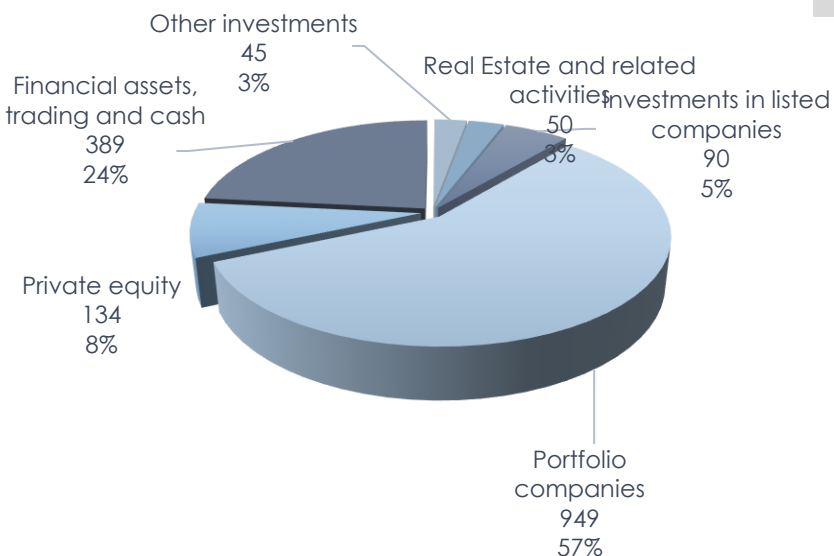
Investment Portfolio

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

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Italmobiliare manages a diversified investment portfolio with a NAV of over Euro 1.7 bn⁽¹⁾

NAV
Euro 1.66 bn⁽¹⁾



INVESTMENTS

Listed companies and other financial investments

HEIDELBERGCEMENT

MEDIOBANCA

Vontobel

Portfolio companies



Private Equity Funds



Italmobiliare core business

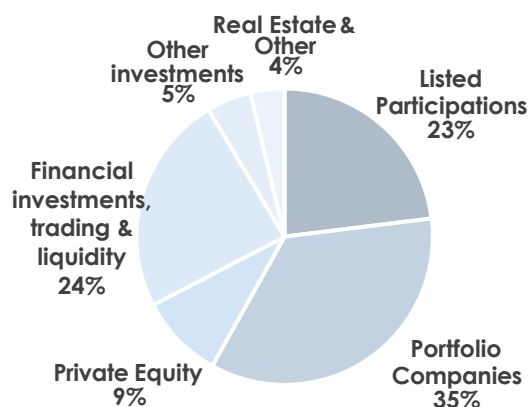
(1) As of September 30, 2020

(2) Not included in NAV as of Sept 2020

Net Asset Value development

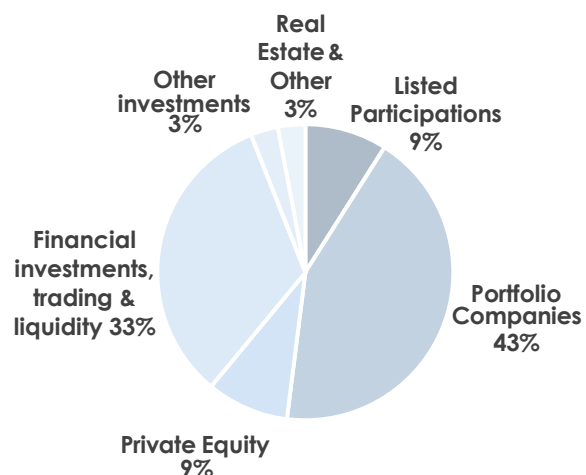
Transition towards target capital allocation in progress

€1,421m
December 31, 2018



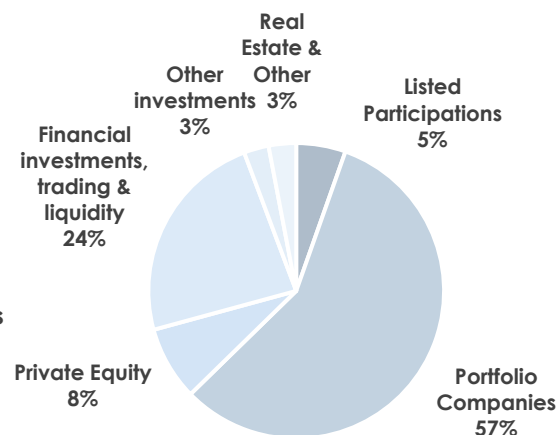
	(€m)
Listed participations	326
Portfolio companies	497
Private Equity	129
Financial investments, trading & liquidity	345
Other investments	73
Real estate & other	51
NAV	1,421
NAV per Share	33.9€
NAV Discount	46,3%

€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	1,741
NAV per Share	41.5€
NAV Discount	41,8%

€1,656 m
September 30, 2020



	(€m)
Listed participations	90
Portfolio companies	949
Private Equity	134
Financial investments, trading & liquidity	389
Other investments	45
Real estate & other	50
NAV	1,656
NAV per Share	39.2€
NAV Discount	24.8%

TARGET

Financial investments, trading & liquidity >10%

Private Equity >10%

Other assets <20%

Portfolio Companies >50%

Decrease for disposal and mark-to-market of stake in Heidelberg

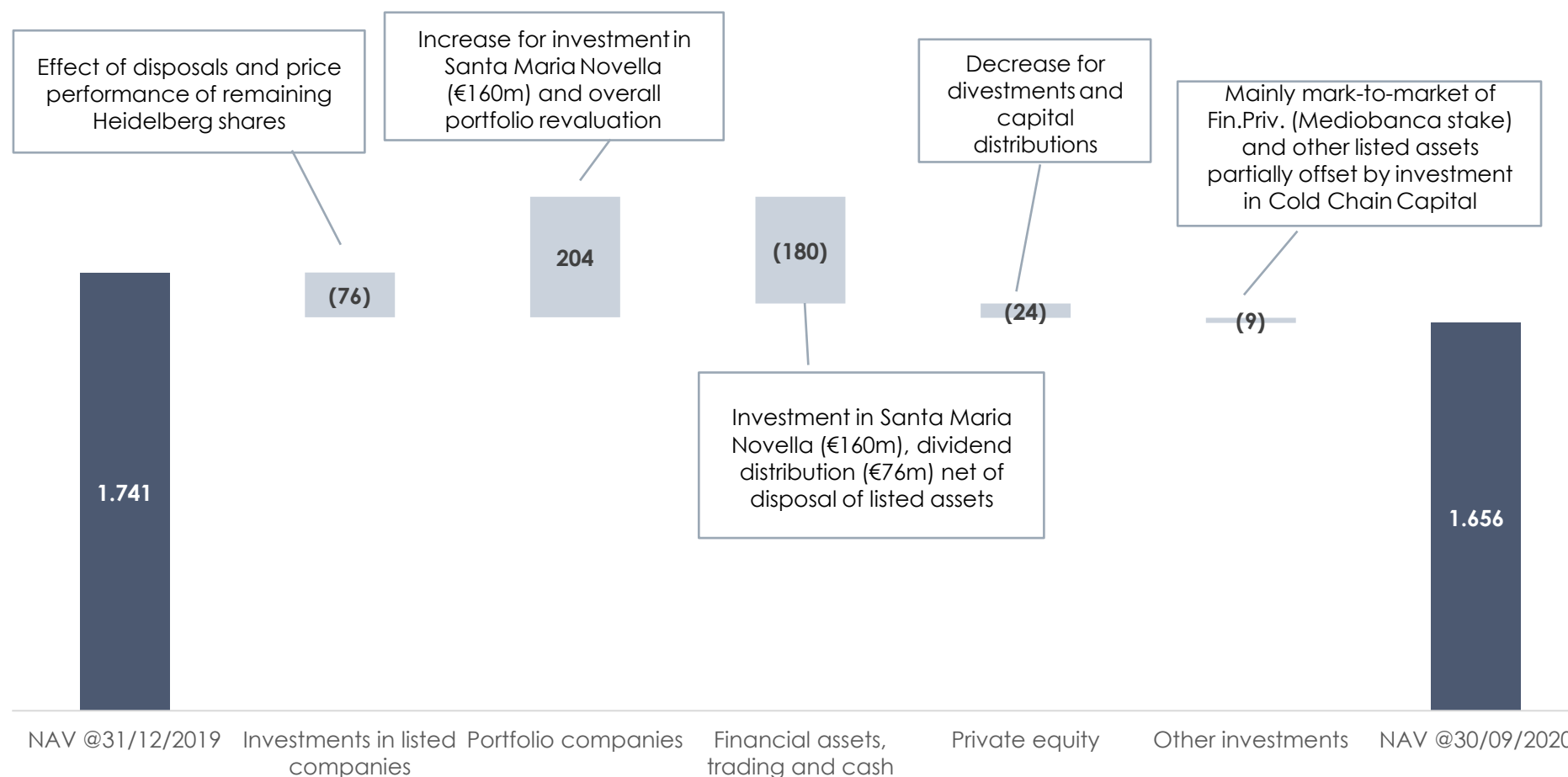
Increase for investment in Santa Maria Novella and overall portfolio revaluation

Decrease for investment in Santa Maria Novella and dividend distribution

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

NAV development in the first nine months of 2020



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

9M 2020 results and key highlights

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NAV dynamics

- NAV of Euro 1,656 m as of September 30, 2020 with a decrease of Euro 85 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 and dividend distribution (Euro 76m), partially compensated by the increase of overall value of portfolio companies (Euro +42 m effect of an increase of Caffè Borbone value and a decrease of Tecnica Group value)

Performance of Portfolio Companies

- Portfolio Companies results in the first nine months of 2020:
 - Overall EBITDA improvement YoY (+16% on the basis of the pro forma aggregated performances of the single companies)
 - Positive results of Caffè Borbone (revenues +23% YoY, EBITDA +37% YoY), Capitelli (revenues +4% YoY, stable EBITDA YoY) and Sirap (EBITDA +48% YoY)
 - Covid 19 impacted mainly Tecnica Group (revenues -10% YoY, EBITDA +17% YoY), Santa Maria Novella (revenues -22% YoY), and Iseo (revenues -14% YoY) but with improving results vs 1H2020
 - Other portfolio companies Italgen and Autogas reported a decreasing revenues but good EBITDA performances in the period

Investments and cash-ins

- In January 2020 invested Euro 40 m for a 20% stake in Santa Maria Novella
- In September acquired an additional 60% interest in Santa Maria Novella with an investment of Euro 120 m increasing ITM stake in the company from 20% to 80%
- Net cash in of Euro 22 m from Private Equity funds during the period

Dividend distribution

- In May 2020 distributed of an ordinary DPS of 0.60 Euro (0.55 Euro in 2018) and an extraordinary DPS of 1.2 Euro, for a total of Euro 76 m

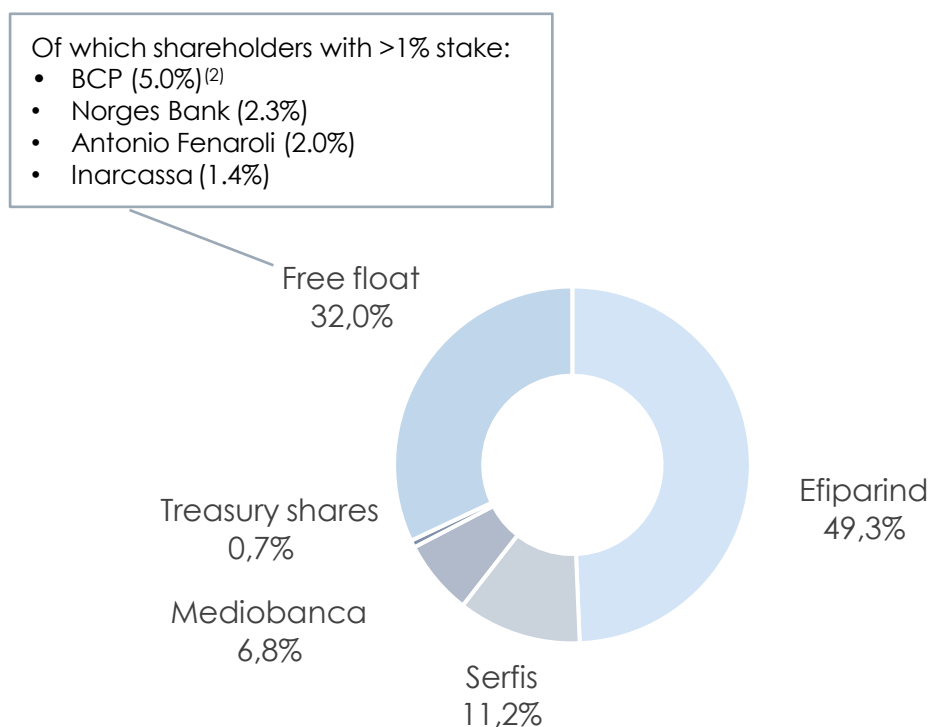
Subsequent events

- In December 2020 two investments in i) a 93% stake in Casa della Salute, which operates a network of outpatient healthcare clinics, for Euro 24 million and ii) a 60% stake in Callmewine active in e-commerce of wine and spirits for Euro 13 million.
- On January 4th 2021 sold certain asset of Sirap group in Italy, Spain and Poland to packaging group Faerch for an EV of Euro 162 m (approx. 10,5x EBITDA). The transaction prudentially is expected to have a neutral impact on NAV value

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⁾



BOARD OF DIRECTORS



TUF: Italian law on finance

(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



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.

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

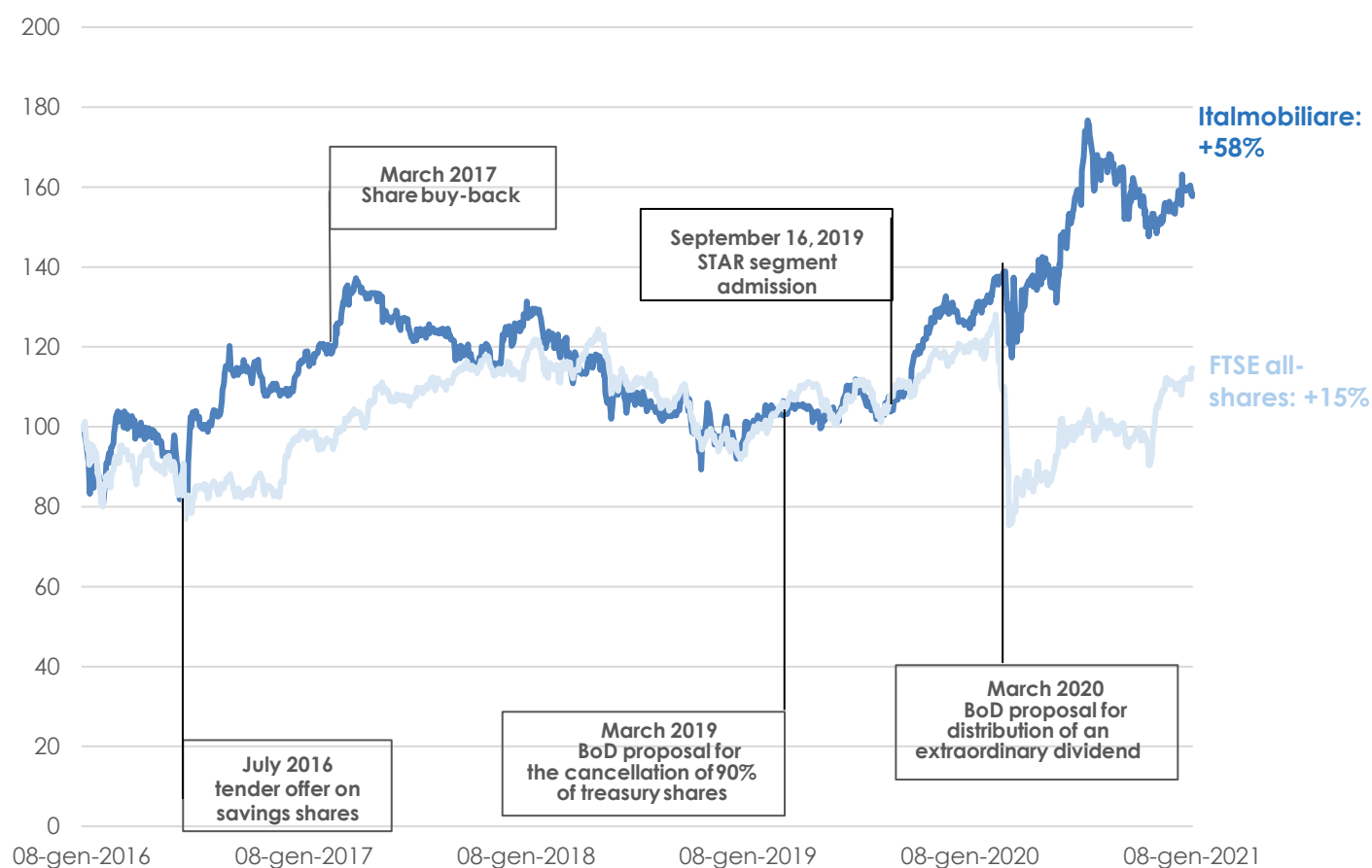
protection of the environment, personnel, the reference community, and in the fight against corruption according to the principles of the Company's Code of Ethics.

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.

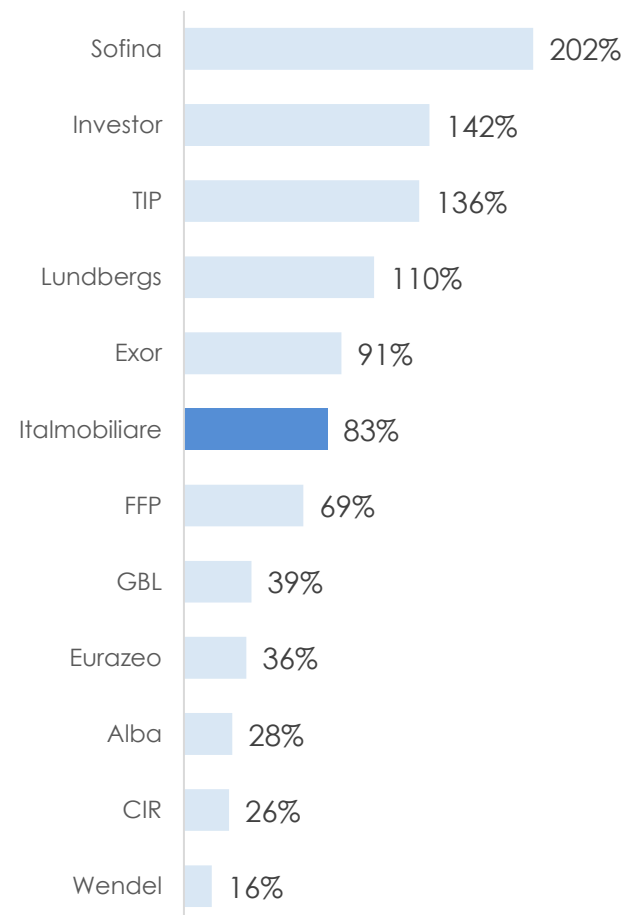


Italmobiliare share price performance | Last 5 years

Last 5 years Italmobiliare share price performance vs reference index



Total shareholders return last 5 years



Source: Thomson Reuters as of January 8, 2021; prices rebased to 100

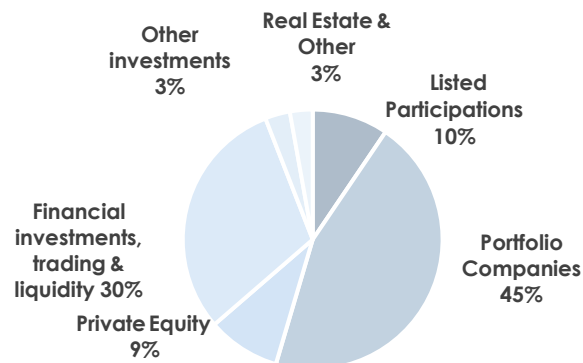
Source: Thomson Reuters as of January 8, 2021

Risk factors monitoring

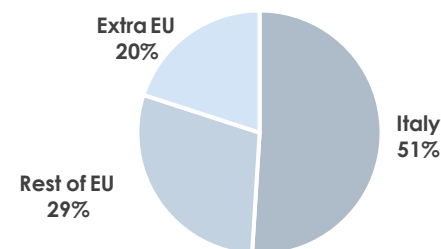
Italmobiliare periodically performs an integrated analysis of the main risk factors and related mitigation measures

- **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 Italgas)

NAV December 31, 2019⁽¹⁾



NAV geographic breakdown proportional to 2019 sales



(1) Pro-forma for first 20% investment in Santa Maria Novella

Portfolio Companies – 9M20 results and assessment of Covid-19 impact

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- During the first nine months of 2020, despite the impact of the Covid 19 emergency, the overall performance of the portfolio companies was solid, with a growth in the aggregated EBITDA (+16% YoY) and improving from 1H20 results
- The financial and liquidity situation of the Portfolio Companies is closely monitored and does not shows any criticality
- Out of portfolio companies' total NAV value, 75% is composed by companies that reported solid results during the semester:
 - Food sector Portfolio Companies Caffè Borbone and Capitelli reported growing revenues in the first nine months of 2020, resilient results for Sirap with a strong growth in EBITDA thanks to cost savings and low raw materials' prices
 - Energy sector companies Autogas Nord and Italgen decreasing revenues for contingent factors but good EBITDA results
- Lockdown of distribution channels had a negative impact mainly on Iseo, Tecnica Group and Santa Maria Novella, Tecnica Group shows strong EBITDA growth thanks to integration of Riko and costs savings

CAFFÈ
BORBONE
magica emozione

 **TECNICA GROUP**

ISEO

AGN
ENERGIA

 Santa Maria Novella

CAPITELLI

 **Sirap Group**

 **italgen**
passion for energy

9M20 YoY var. %								
- Revenues	+23%	-11%	-14%	-15%	-22%	+4%	-5% ⁽¹⁾	-14%
- EBITDA	+37%	+17%	-27%	+8%	-43%	-2%	+48%	-5%
Covid-19 impact in 9M20	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 sales channels in 1H20 EBITDA increase thanks to Riko's acquisition and costs savings Uncertainty on next season's orders led to strong cost containment measures	From March to May impacted by closure of plants and main sales channels (locksmiths, DIY) Adopted cost containment measures to protect profitability Sales in June back to 2019 level and in 3Q sales up 3% YoY across all geographies	Lower revenues due to decrease of average selling price linked to oil price reduction and impact of lockdown on certain clients EBITDA increase thanks to post integration synergies and focus on marginality	Strong growth trend in the start of 2020 halted by the closure of Italian stores in March followed by other countries Started push on e-commerce sales	Strong growth in the first two months of 2020 followed by slowdown in March-May due to Ho.Re.Ca. channel closure EBITDA impacted by higher raw materials prices	Lower revenues on certain product lines affected by changed consumers' behaviour during the lockdown Higher profitability for lower raw material prices and cost savings initiatives	Lower unitary prices also due to lower consumption for lockdown compensated by efficiencies on fixed costs

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

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Italmobiliare: Overview



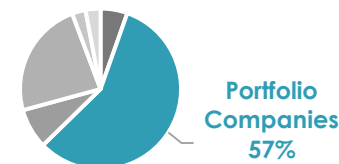
Investment Portfolio

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%) 	<ul style="list-style-type: none"> Coffee Double digit organic growth in a growing market 	173 (+28%) 52 (30%)	97% ITA
	Tecnica (40%) 	<ul style="list-style-type: none"> Sport equipment Support to organic growth, product/brand portfolio enhancement, group structure optimization, margin improvement 	424 (+6%) 60 (14%)	93% Abroad
	ISEO (39%) 	<ul style="list-style-type: none"> 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%) 	<ul style="list-style-type: none"> 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 (80%) 	<ul style="list-style-type: none"> Perfumes and cosmetics Accelerating international expansion of an iconic brand 	32 ⁽¹⁾ 12 (38%)	50% Abroad
	Casa della Salute (93%)⁽²⁾ 	<ul style="list-style-type: none"> Outpatient healthcare clinics Accelerating network expansion through new openings 	12 (>+100%) 1 (10%)	100% ITA
	Capitelli (80%) 	<ul style="list-style-type: none"> Food (ham) Support organic growth Market consolidation 	14 (+21%) 4 (28%)	100% ITA
Historical	Callmewine (60%)⁽²⁾ 	<ul style="list-style-type: none"> Wine e-commerce Support organic growth and international expansion 	13 (+95%) ⁽³⁾	100% ITA
	Sirap Group (100%) 	<ul style="list-style-type: none"> Food packaging Historical participation of Italmobiliare Play an active role in market consolidation 	269 (-2%) 21 (8%)	67% Abroad
	Italgen (100%) 	<ul style="list-style-type: none"> Hydro and renewable energy Historical participation of Italmobiliare Resilient yield play, efficiency, market consolidation 	34 (-5%) 15 (42%)	100% ITA

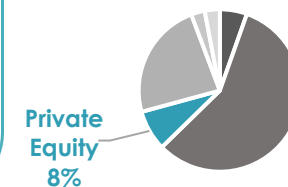
(1) Consolidated management accounts including San Carlo S.r.l.

(2) Not included in NAV at Sept.2020











(3) 2020 expected revenues

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

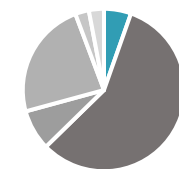
Private Equity & co-investments



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 Scigno, 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
ICONIQ Strategic Partners V 	Global	2020		\$ 12 m
Lindsay Goldberg 	US	2020	<ul style="list-style-type: none"> Focus on mid-market industrials, consumer, healthcare and services 	\$ 5 m
Connect Ventures III 	Europe	2019	<ul style="list-style-type: none"> Early stage Venture Capital 	£ 1 m
Lauxera Growth I 	Europe	2020	<ul style="list-style-type: none"> Growth medtech 	€ 2 m
Cold Chain Capital 	Europe	2019	<ul style="list-style-type: none"> Focus on HVACR industry : Heating, Ventilation, Air Conditioning, and Refrigeration 	€ 5 m

Listed stakes: HeidelbergCement



Listed
Participations
5%

Strategy: dividend yield, opportunistic divestiture

	% NAV ⁽¹⁾	Sector	Strategy	Dividend yield ⁽²⁾	
				2020	2021E
HEIDELBERGCEMENT	5%	Building materials	<ul style="list-style-type: none"> Participation of 0.9% Current value: € 90 m⁽¹⁾ Dividend yield Progressive divestiture (overall reduction of stake from 5.3% to 0.9%) 	1.26%	3.0%

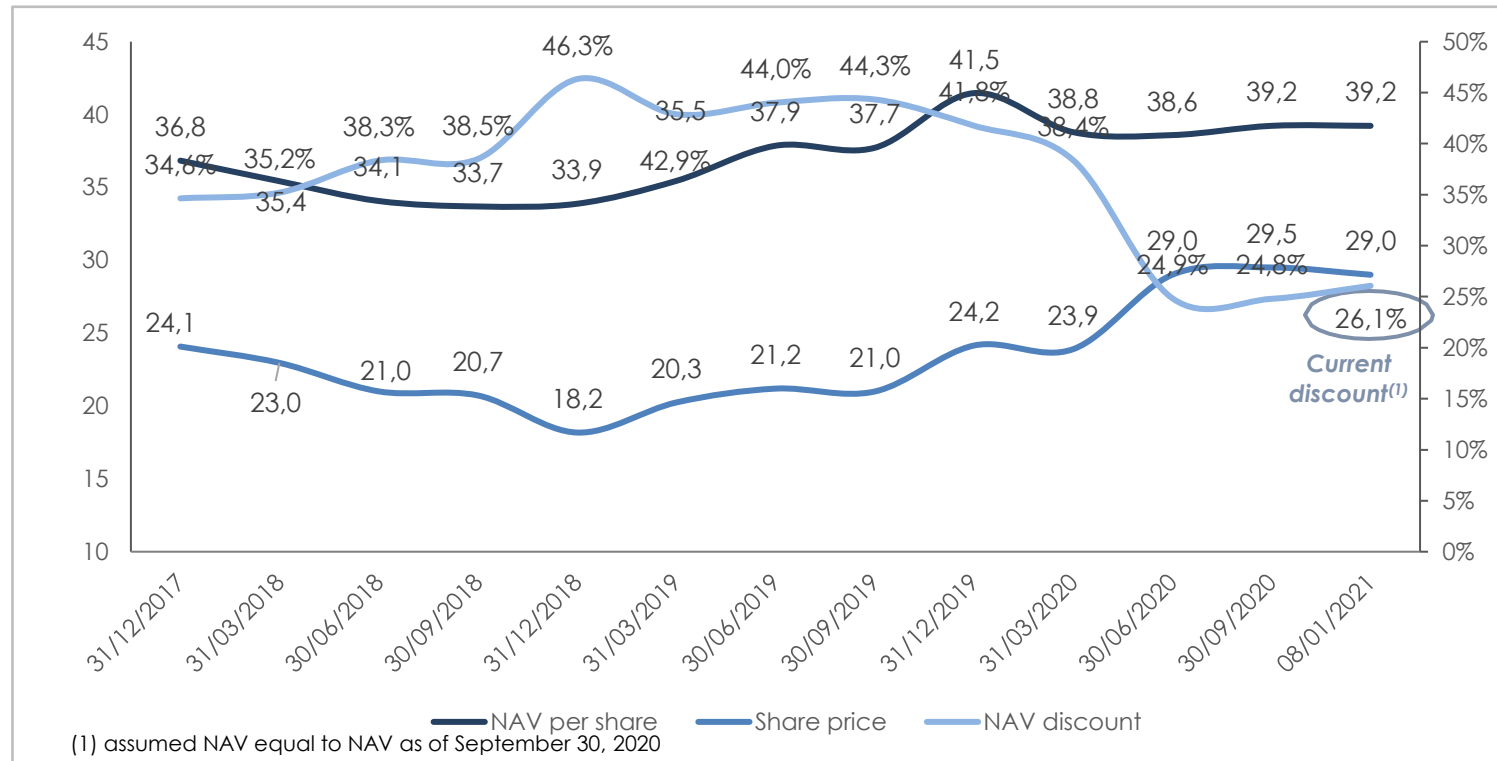
(1) As of September 30, 2020

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

Net Asset Value per Share development

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NAV per share and NAV discount evolution



- 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

Italmobiliare: Overview

Investment Portfolio

► **Focus on portfolio companies**

Closing remarks

Appendix

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



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



Coffee beans



Moka coffee



KEY FINANCIALS

(€ m)	2016	2017	2018	2019	9M20
Revenues	71.9	93.6	135.2	172.6	155.8
YoY % var.	+49.0%	+30.2%	+44.4%	+27.6%	+23.0%
EBITDA	16.2	20.3	33.7	52.0	52.4
% margin	22.5%	21.7%	24.9%	30.1%	33.6%
YoY % var.	+76%	+26%	+64%	+52%	+37%
Net income	10.5	13.7	16.5	34.2	34.2
Capex	2.0	4.4	5.4	2.8	2.8
Net debt (cash)	(15.3)	(27.3)	51.2⁽¹⁾	31.6	22.3

Distributed
€20m
dividends

Distributed €8m
dividends in 1H19

Note: FY 2016-2017 drawn up in accordance with Italian accounting standards and from 2018 in accordance with IFRS

(1) Increase due to inclusion of acquisition financing

Tecnica Group (40%)



PROFILE

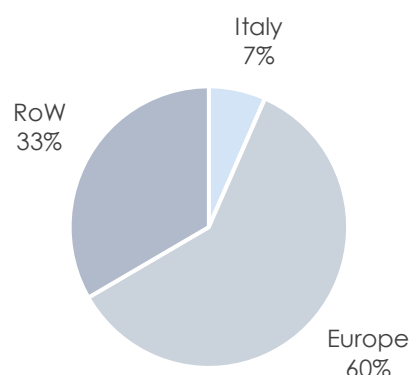
Tecnica Group, is the main Italian group active in the sport sector being the leading manufacturer of outdoor footwear and ski equipment

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)

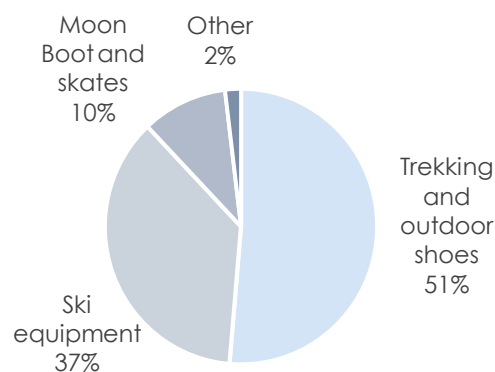
Tecnica is a multinational group that generates more than 90% of its sales abroad and its production plants are located in Germany, Austria, Hungary, Slovakia and Ukraine

REVENUES BREAKDOWN

By geography



By product type



Note: 2019 data

BRANDS AND PRODUCTS



KEY FINANCIALS

(€ m)	2016	2017	2018	2019	9M20
Revenues	341.2	368.0	398.5	424.0	260.2
YoY % var.	+2.4%	+7.9%	+8.3%	+6.4%	-10.5%
EBITDA	28.0	31.4	37.7	59.6	37.2
% margin	8.2%	8.5%	9.5%	14.0%	14.3%
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	215.9

(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)

PROFILE

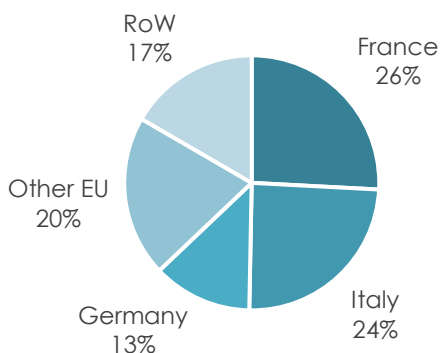
Iseo Group, headquartered in Pisogne (Brescia, Northern Italy), is one of the main European producers of mechanical, mechatronic and digital solutions for access control and security

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

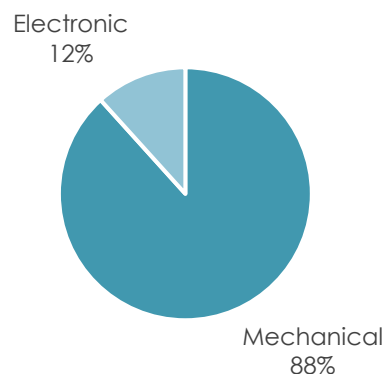
Iseo is the second player in the Italian market (13% market share) and has developed a significant presence abroad – also through acquisitions – in France, Germany, Spain and Middle East

REVENUES BREAKDOWN

By geography



By product type



Note: 2019 data

PRODUCT PORTFOLIO

Mechanical products



Cylinders



Locks



Verrou



Panic devices



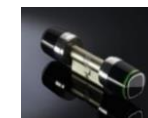
Door closers



Padlocks

Electronic and digital solutions

LOCKEN
SMART ACCESS SOLUTIONS



Home automation



Building automation

KEY FINANCIALS

(€ m)	2016	2017	2018	2019	9M20
Revenues	139.7	143.5	137.7	142.7	89.7
YoY % var.	+10.8%	+2.7%	-4.0%	+4.3%	-14.4%
EBITDA	17.2	17.9	14.3	18.7⁽¹⁾	8.8
% margin	12.3%	12.4%	10.4%	13.1%	9.8%
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	31.6

Distributed €1.2m of dividends

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

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

PROFILE

Autogas Nord Group (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).

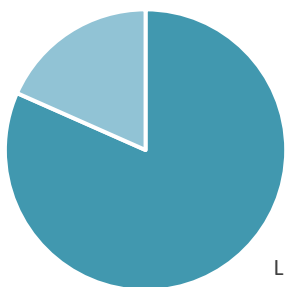
In line with its strategy of market consolidation, and with the support of Italmobiliare, AGN in November 2018 has acquired Lampogas Group, another leading Italian operator active in the sale of LPG, almost doubling its size and becoming the second player in the Italian market.

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

REVENUES BREAKDOWN

By service

Electric energy,
natural gas, energy
efficiency
18%

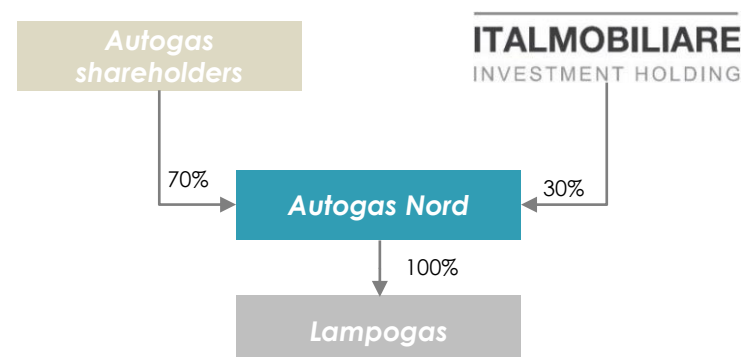


LPG
distribution
82%

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	9M20
Gruppo Autogas Nord	289		
Lampogas	237		
Revenues	526.2	487.7	301.4
YoY % var.		-7.3%	-15.1%
EBITDA	35.7	45.9⁽¹⁾	32.9
% margin	6.8%	9.4%	10.9%
Net income	7.8	4.8	
Capex	15.5	20.3	
Net debt (cash)	137.2	127.2	114.7

(1) Adjusted for non recurring items

-10% net of LPG price effect

Effect of post merger synergies

Distributed €4m of dividends in 1H19

Officina Profumo Farmaceutica di Santa Maria Novella (80%)



PROFILE

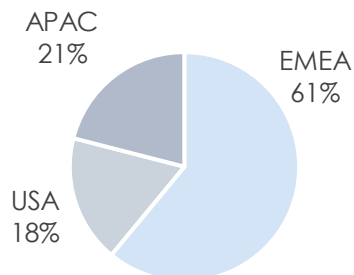
Officina Profumo Farmaceutica di Santa Maria Novella produces and distributes premium perfumes and cosmetic products under its own brand

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

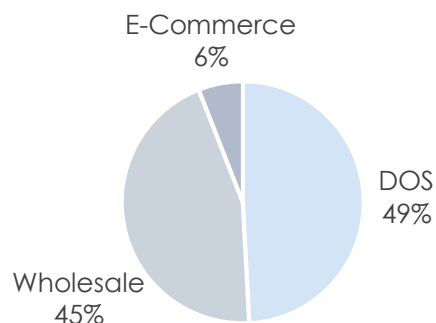
A historical tradition and strong heritage contributed to the creation of an iconic and unique brand with a wide portfolio of products distributed through a network of monobrand and wholesale stores in Europe, USA and Asia

REVENUES BREAKDOWN

By geography



By distribution channel



Note: 2019 data

STORES AND PRODUCTS

Historical store in Florence



Fragrances and perfumes



Skin and body care



DOS in Milan



Candles and home fragrances



Other products



KEY FINANCIALS

(€ m)		2018	2019	9M20
Revenues		30	32	16.4
YoY % var.	30	0%	+6%	-21.6%
EBITDA		11	12	3.8
% margin	38%	37%	38%	23%
Net debt (cash)			(19.2)	(21.2)

Note: 2018 and 2019 consolidated management accounts including San Carlo S.r.l.

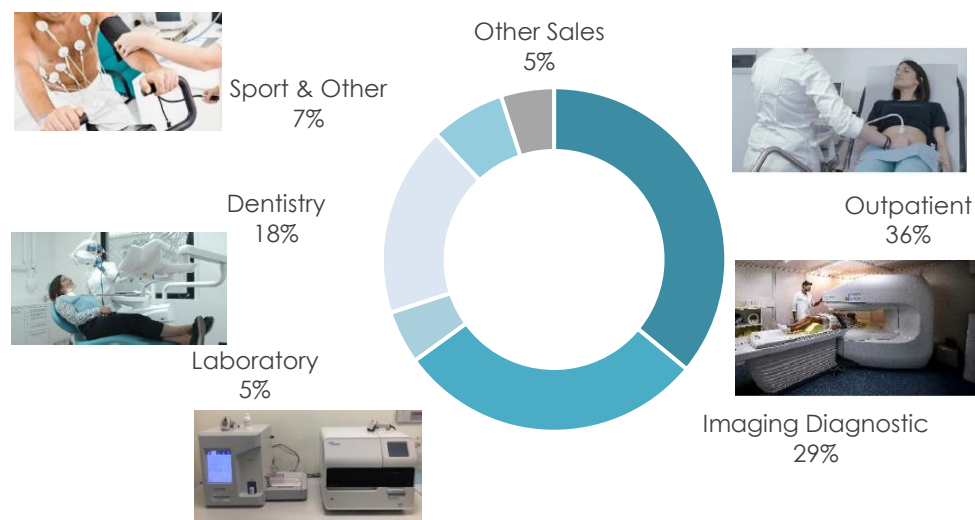
PROFILE

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 doubled its size in 2019 by opening 5 new centers that enabled the firm to consolidate its position in Liguria and enter in Piedmont. Further new openings are expected in 2021 and 2022

REVENUES BREAKDOWN BY SERVICE



Note: 2019 data

GEOGRAPHICAL PRESENCE



- 8 centers located in Liguria and Piedmont, specifically in:
 - Genova (3x)
 - Manesseno (GE)
 - Busalla (GE)
 - Albenga (SV)
 - Biella (BI)
 - Alessandria (AL)

KEY FINANCIALS

(€ m)	2018	2019	6M20
Centers n.	3	8	8
Revenues	5.7	12.2	6.7
YoY % var.		+114%	
EBITDA		1.2	0.4
% margin		9.7%	6.3%
Net debt (cash)		6.1	7.3

Additional costs and reduction in traffic due to Covid-19

Five new centers opened during 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 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	9M20
Revenues	9.9	11.1	11.7	14.0	10.7
YoY % var.	+7%	+12%	+6%	+21%	+4%
EBITDA	1.1	1.5	2.5	3.9	2.8
% margin	11%	13%	22%	28%	27%
Net income	0.7	0.8	1.7	3.1	
Net debt (cash)	(4.2)	(5.0)	(7.2)	(10.3)	(12.3)

PROFILE

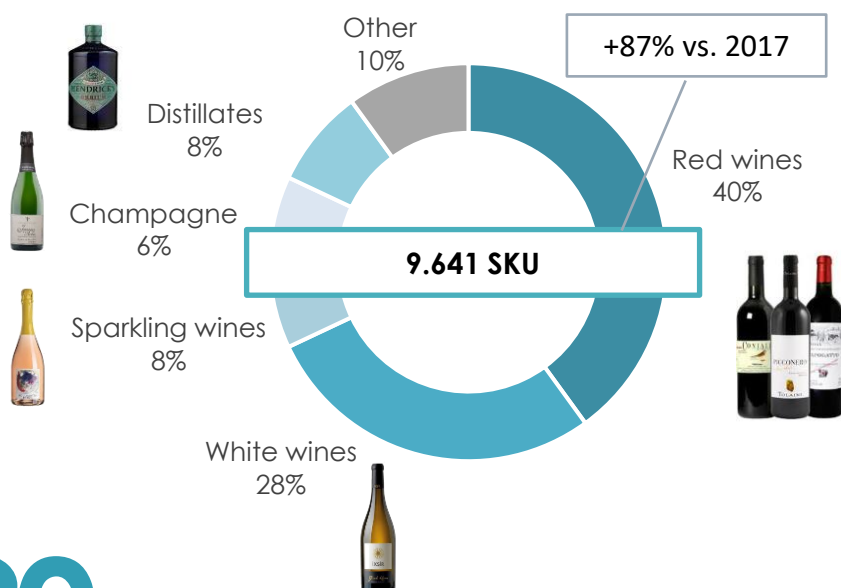
Callmewine.com is of the leading Italian e-commerce website for wine & other alcoholic products, it offers an extensive catalogue of around 10,000 labels, ranging from famous, global wine brands to small, niche producers

The company, founded in 2010 by Paolo Zanetti (current CEO), 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

It is the only company in the Italian market that sustained important growth rates while maintaining a positive profitability. At the end of 2020 it has launched the French and German versions of the website, first steps towards international expansion

PRODUCTS



KEY FINANCIALS

(€ m)	2016	2017	2018	2019	2020F
Revenues	3.5	4.0	5.2	6.4	12.5
Var. %	+38%	15%	+29%	+25%	+95%
EBITDA	0.0	0.2	0.2	0.4	
% margin	0.1%	6.1%	3.9%	5.9%	
Net income	0.0	0.2	0.1	0.3	
NFP (cash)	0.4	0.4	0.3	(0.1)	

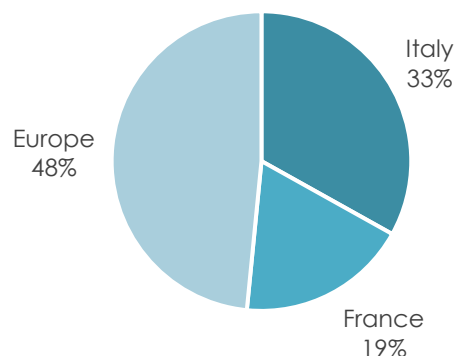
PROFILE

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 17 European countries

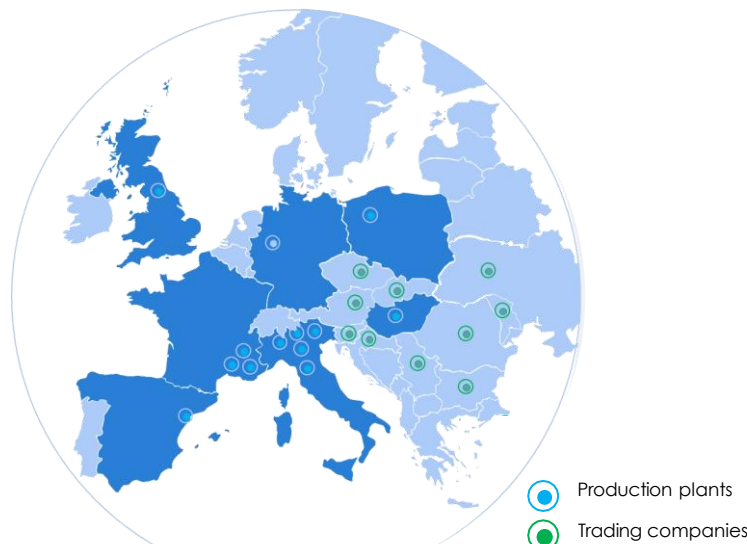
In 2020 Sirap has reached a strategic agreement with the packaging group Faerch to sell its main assets in Italy, Spain and Poland (details in the next page)

REVENUES BREAKDOWN BY COUNTRY



Note: 2019

GEOGRAPHICAL PRESENCE



Note: pre disposal to Faerch

Effect of closure of subsidiaries, LfL var. -5%

KEY FINANCIALS

(€ m)	2016	2017	2018	2019	9M20
Revenues	207.3	207.1	275.1	269.3	183.4
YoY % var.		-0.1%	+32.8%	-2.1%	-9.7%
EBITDA	20.5	15.0	16.3	21.3⁽¹⁾	18.9
% margin	9.9%	7.2%	5.9%	7.9%	10.3%
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	72.4

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

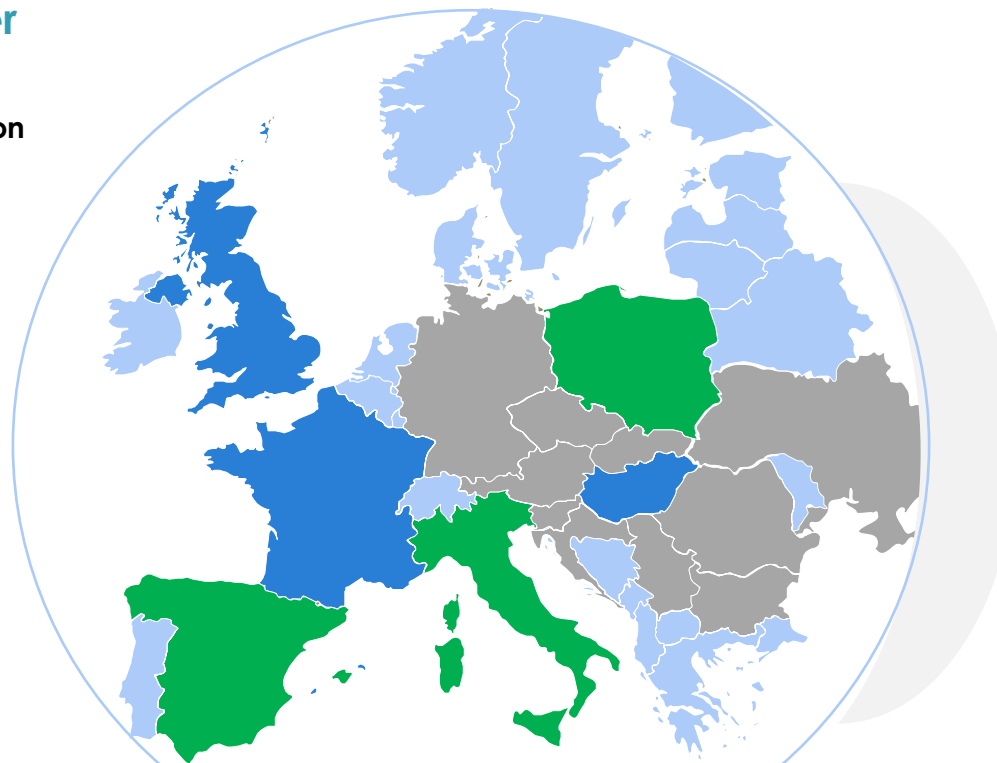
(1) Adjusted for non recurring costs (€1.4m)

TRANSACTION OVERVIEW

- On January 4th 2021 Sirap has sold all its operational assets in Italy, Spain and Poland to Faerch Group, one of the top European companies in the food packaging sector
- The enterprise value of the perimeter is approximately Euro 162 m, which corresponds to an EV/EBITDA LTM (June 2019-June 2020) multiple of approximately 10.5x
- Sirap Group will maintain control of its operations in France, Germany, United Kingdom and the Petruzalek Group with a pro-forma turnover in 2019 of approximately Euro 140 million
- According to a conservative estimate the transaction will have a **substantially neutral impact in terms of NAV valuation** of Sirap Group of approx. Euro 50 million as of 30 June 2020

Transaction perimeter

- Perimeter of the transaction
- Production presence
- Sales companies



PROFILE

Italgen 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 Italgen has also developed international renewable energy projects in Egypt, Morocco and Turkey

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).

KPIs

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

GEOGRAPHICAL PRESENCE



KEY FINANCIALS

(€ m)	2016	2017	2018	2019	9M20
Revenues	49.0	37.8	36.0	34.4	21.6
YoY % var.	n.m.	n.m.	n.m.	-4.8%	-13.8%
EBITDA	7.0	6.2	8.4	14.6⁽¹⁾	9.3
% margin	14.3%	16.4%	23.5%	42.4%	43.1%
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	22.8

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

Distributed €6m dividends in 9M20

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

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 23 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

INVESTMENT STRATEGY



FUNDS UNDER MANAGEMENT



KEY INDICATORS

Currently managed funds	3
Current flagship fund	CCP 3
Assets Under Management over time	approx. € 3.0 bn
# of investments	23
# 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

36

- 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












Closing remarks



Appendix

Italmobiliare group exit track record since 2011

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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	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
Jan-21	 SIRAP	<ul style="list-style-type: none"> Sale of Sirap Group's operational assets in Italy, Spain and Poland to Faerch Group EV of Euro 162 m, EV/EBITDA LTM (June 2019-June 2020) multiple of approximately 10.5x 	ITALMOBILIARE INVESTMENT HOLDING

Value creation from the investment in BravoSolution-Jaggaer

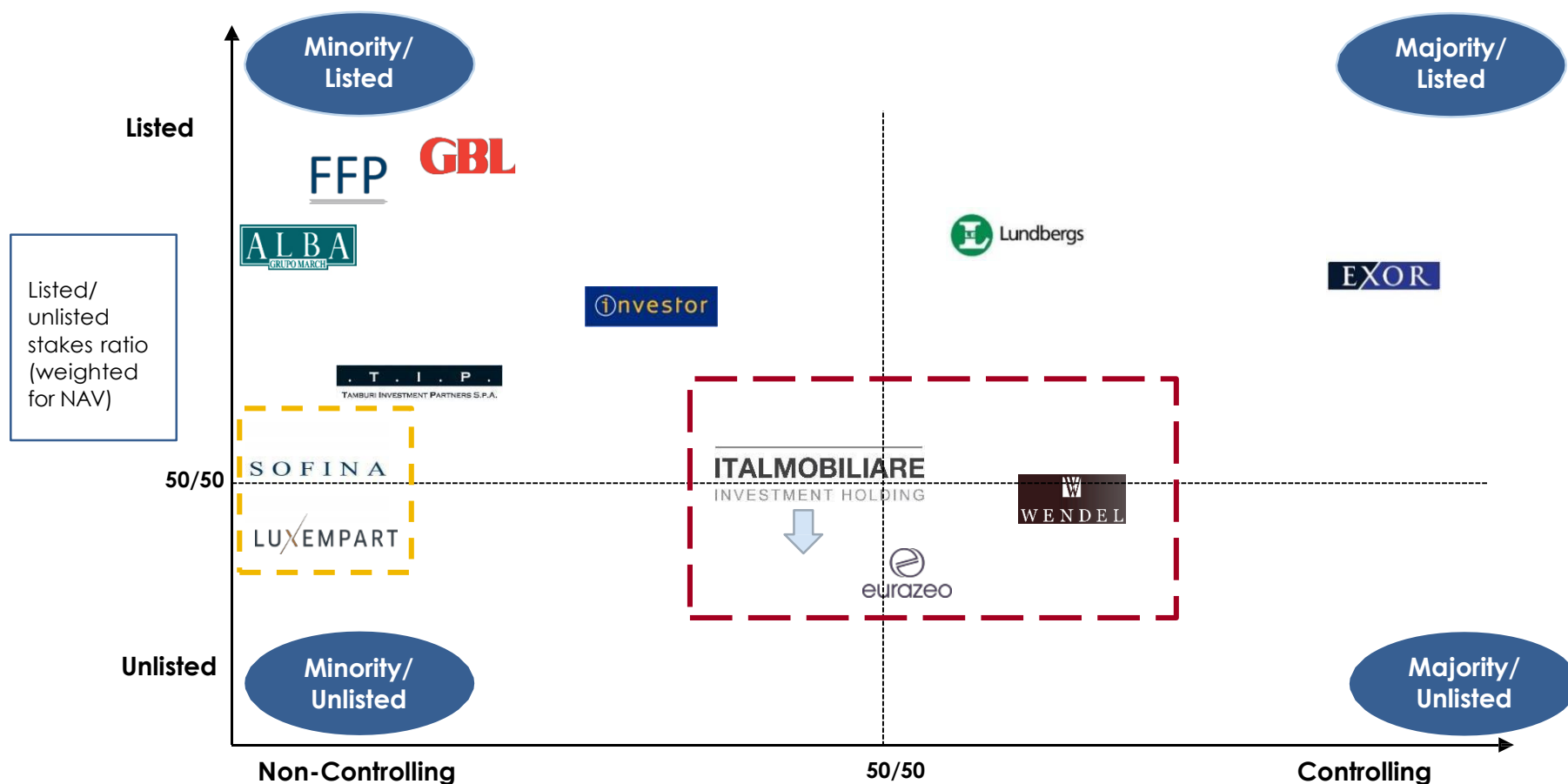
39

- 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 BravoSolution 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



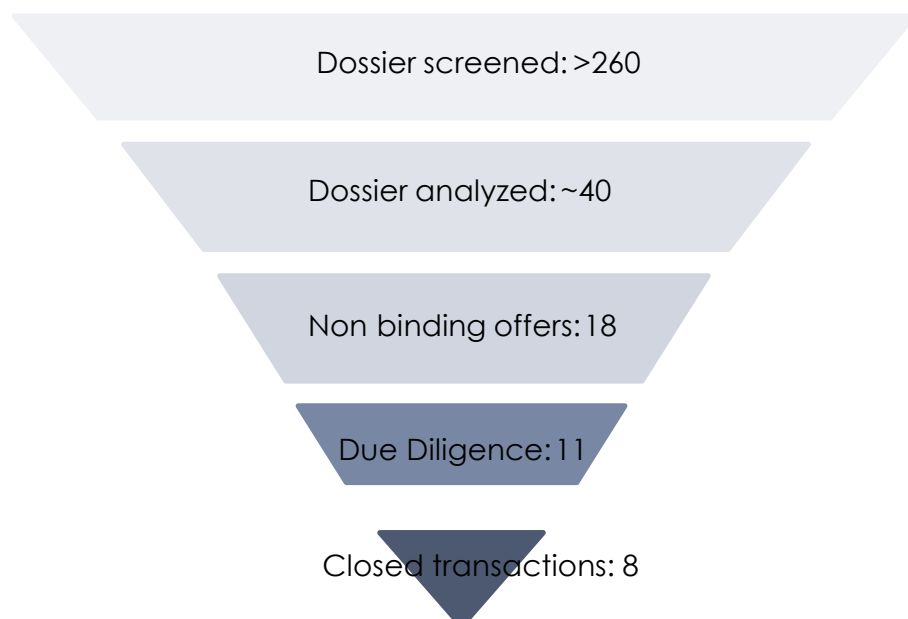
(1) before taxes

Portfolio strategy: Italmobiliare positioning



Overview of Investment Opportunities

Summary of the activities of the last 30 months



- 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 cyclicity**
- 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:

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

Consolidated Balance Sheet

(€m)	31 December 2017	30 June 2018	31 December 2018	30 June 2019	31 December 2019	30 June 2020	30 September 2020
Non-current assets	995	1,214	1,206	1,243	1,099	1,059	
Current-assets	682	593	555	666	805	703	
Discontinued operations	6	6	6	6	7	7	
Total assets	1,682	1,813	1,767	1,915	1,911	1,769	
Shareholders equity	1,374	1,361	1,302	1,414	1,474	1,348	1,386
• Group	1,373	1,266	1,203	1,312	1,359	1,225	1,255
• Minorities	0	95	100	102	116	123	
Non-current liabilities	153	217	266	292	259	251	
Current liabilities	156	235	198	209	177	169	
Liabilities related to discontinued operations	-	0	0	0	1	1	
Total liabilities	1,682	1,813	1,767	1,915	1,911	1,769	
Net financial position	495	233	222	288	475	384	326