



ITALMOBILIARE
INVESTMENT HOLDING

COMPANY
PRESENTATION

MARCH 2022

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Italmobiliare: Overview

Investment Portfolio

Focus on portfolio companies

Closing remarks

Appendix

“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**”

VISION

Italmobiliare Investment Holding intends to be an inspiration, an example and a reference for all those who want to identify, accelerate and enhance their long-term transformation potential and actively contribute to global challenges, **creating sustainable, innovative and therefore more competitive and resilient businesses**

MISSION

Italmobiliare Investment Holding plays an active and continuous role in the process of **portfolio growth and enhancement by combining development, internationalisation and innovation** with an effective governance and risk management model, and full ESG integration at all stages of investing

INVESTMENT STRATEGY

FOCUS

Focus on **Italian champions operating in resilient industrial, services, and consumer sectors** with **strong brands, distinctive capabilities, and international presence**
Flexible approach on investments, usually **focused on entrepreneurs skills and talent**

VALUE CREATION AND NETWORK

Contribution to value creation of portfolio companies with **strategic and financial support for organic and M&A growth**, as well as identification of **synergies** between portfolio companies and Italmobiliare itself
Private equity investments provide Italmobiliare and its direct investee companies a **global footprint** for business opportunities

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.**

Responsible investments and active ownership

Italmobiliare manages its flow of **investments and divestments** in order to guarantee the **sustainable success** of the Group through the **creation of shared value** in the long term.

The Code of Ethics, the Sustainability Policies and the Responsible Investment Policy lead the **screening and evaluation processes**.

The **active ownership** phase, through an active dialogue with the **Portfolio Companies** is also aimed at fully integrating sustainability in the business strategy.

A continuously updated **ESG Roadmap** details the improvement paths for the Holding and the Portfolio Companies.

Organization and resources

Sustainability is permanently on the agenda of the **Board of Directors**. The **Committee** for Sustainability and Social Responsibility, chaired by the **CEO**, provides the Board with continuous advice on ESG **strategy** and update on ESG **performance**.

The **Sustainability Department** develops and coordinates the rollout of ESG initiatives from the Holding to the Portfolio Companies and is led by a **Chief Sustainability Officer** with more than 20 years of experience in sustainability.

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

UN Global Compact and Agenda 2030

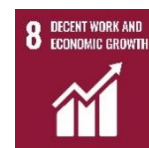
Italmobiliare adheres to the **United Nations Global Compact**, enforcing its commitment to promote a healthy, inclusive and sustainable global economy, respectful of human and labour rights, capable of protecting the environment and actively involved in every aspect of business integrity.

Sustainable Development Goals are the operational cornerstones for the definition of action plans involving all Portfolio Companies and are focused on six main directions.



Environment

Responsible use of resources, product stewardship and low-carbon transition.



Social

Gender equality, social inclusion, fair working conditions, health and safety.



Governance

Responsible investments, sustainable governance and business integrity.

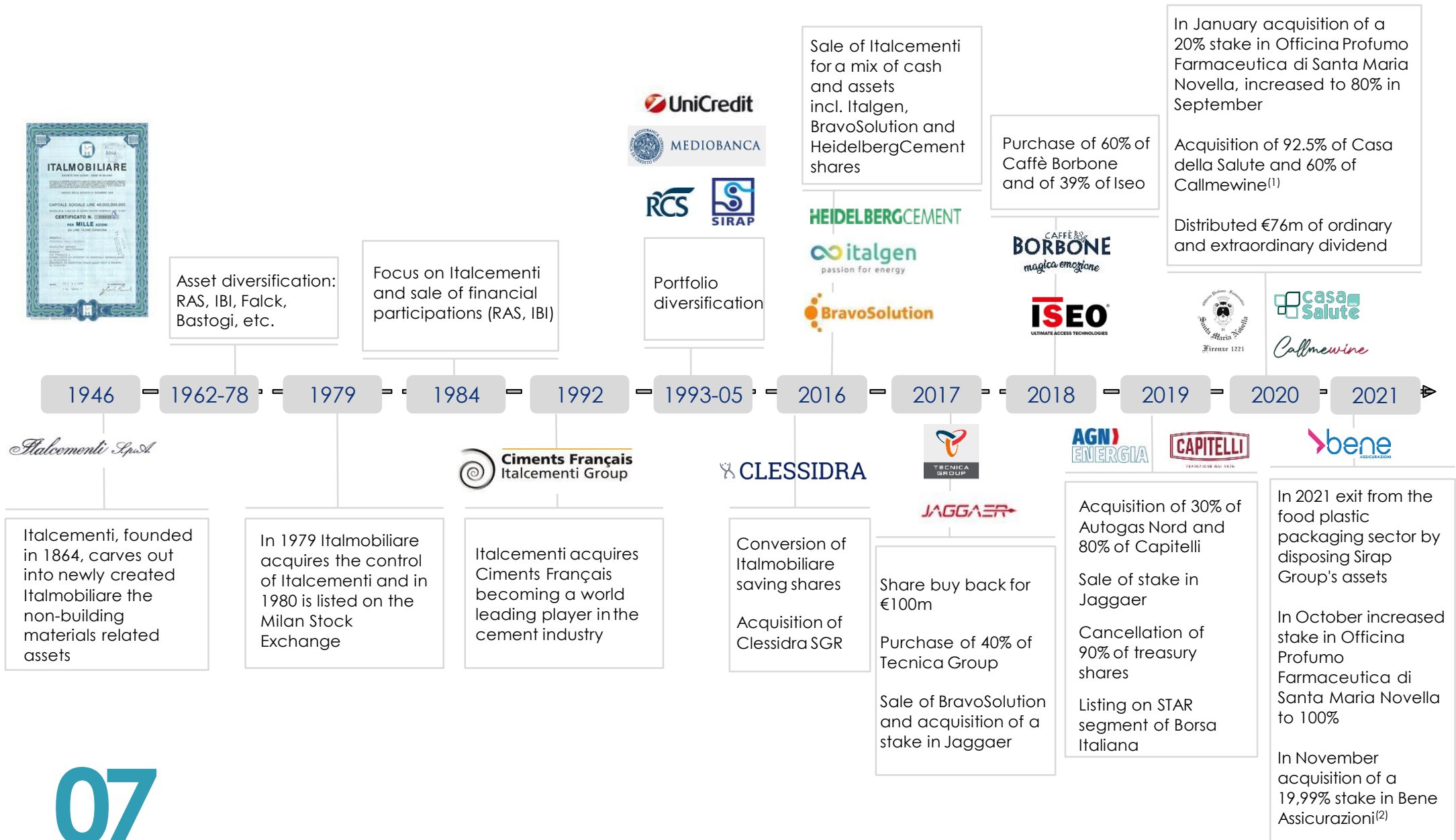
- **Investment holding since 1946**
- **Majority shareholder: Pesenti family, active in the Italian business community for over 150 years**
- **Focus on equity investments**
- **NAV: Euro 2.1 bn⁽¹⁾**
- **Listed on Euronext STAR segment of Borsa Italiana**
- **Market cap: approx. Euro 1.2 bn⁽²⁾**
- **Total shareholders return last 5 years: 40%⁽²⁾**
- **Ordinary dividend of € 0.70 per share (2.4%yield)⁽³⁾**
- **Extraordinary dividend in 2022 of € 0.70 per share (2.4% yield)⁽³⁾**

(1) As of December 31, 2021, net of treasury shares

(2) As of March 4, 2022, share price of Euro 28.75 per share, net of treasury shares

(3) Proposed dividend for 2021 results

Our History



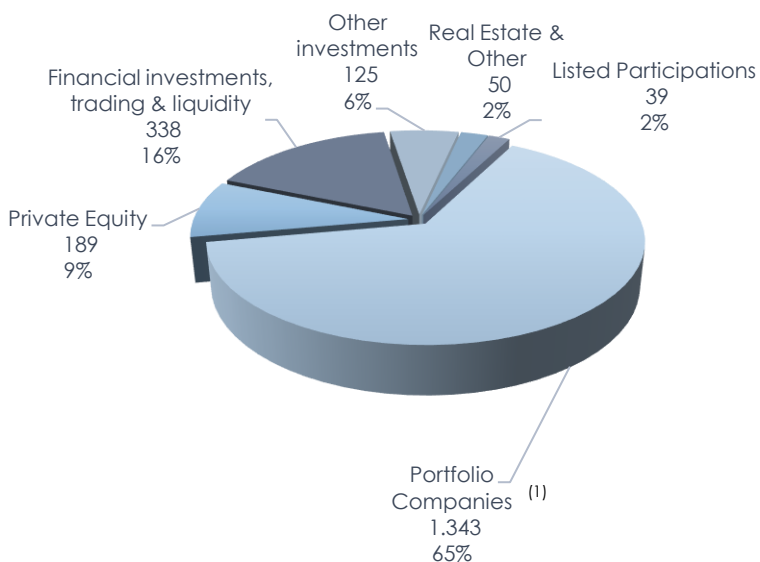
(1) Increased stake to 80% in February 2022
(2) Transaction pending closing

Investment Portfolio

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

Italmobiliare is an investment holding with a Euro 2.1 bn NAV diversified portfolio

NAV
Euro 2.1 bn⁽¹⁾



(1) Includes Sirap Group's remaining cash position

PORTFOLIO HIGHLIGHTS

Portfolio companies

 2017	 2018
 2020	 2019
 2018	 2019
 2016	 2020
 2020	 2016

Italmobiliare core business

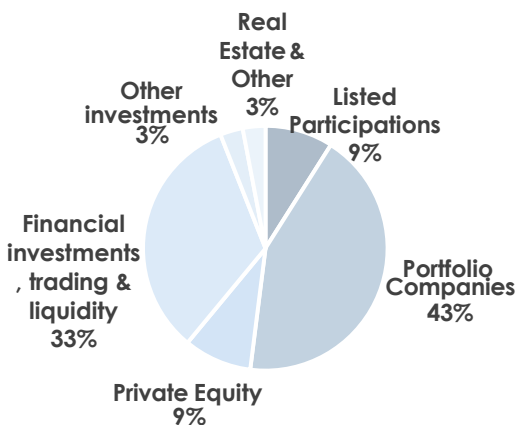
Private Equity Funds	Listed participations and other investments
	
	
	
	
	
	
	
	
	

Net Asset Value development

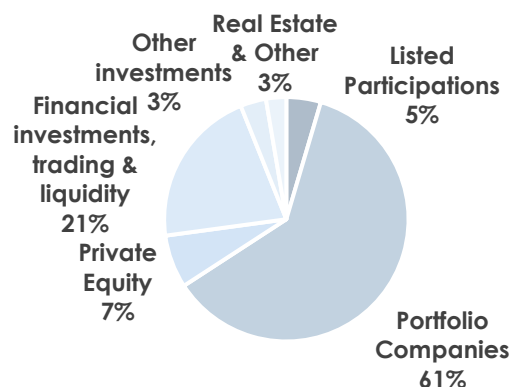
Achieved transition towards target capital allocation

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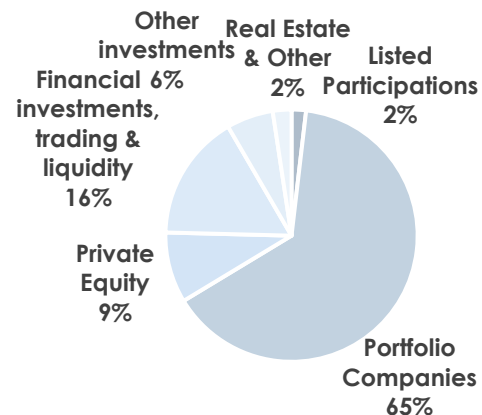
€1,741 m
December 31, 2019



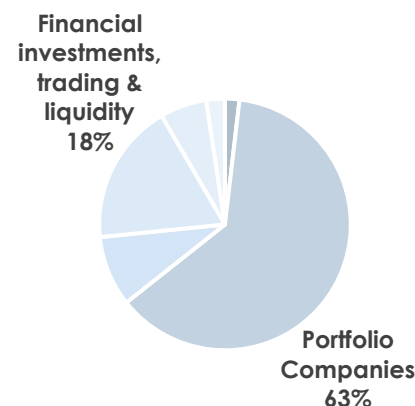
€1,838 m
December 31, 2020



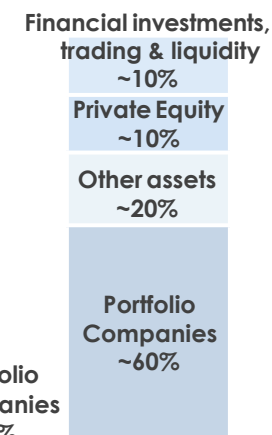
€2,082 m
December 31, 2021



Pro forma for Sirap cash distribution and investment in Bene Assicurazioni



TARGET ALLOCATION



	(€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%

	(€m)
Listed Participations	84
Portfolio Companies	1,126
Private Equity	129
Financial investments, trading & liquidity	387
Other investments	63
Real Estate & Other	49
NAV	1,838
NAV per Share	43.5 €
NAV Discount	32.7%

	(€m)
Listed Participations	39
Portfolio Companies	1,343
Private Equity	189
Financial investments, trading & liquidity	338
Other investments	125
Real Estate & Other	50
NAV	2,082
NAV per Share	49.2 €
NAV Discount	34.0%

Decrease for sale of HeidelbergCement shares

Increase for investment in Santa Maria Novella, and overall portfolio revaluation

Decrease for investments in portfolio companies and dividend distribution
Does not yet include the proceeds from the disposal of Sirap

Dividends paid during the year 23

Dividends paid during the year 76

Dividends paid YTD 27

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

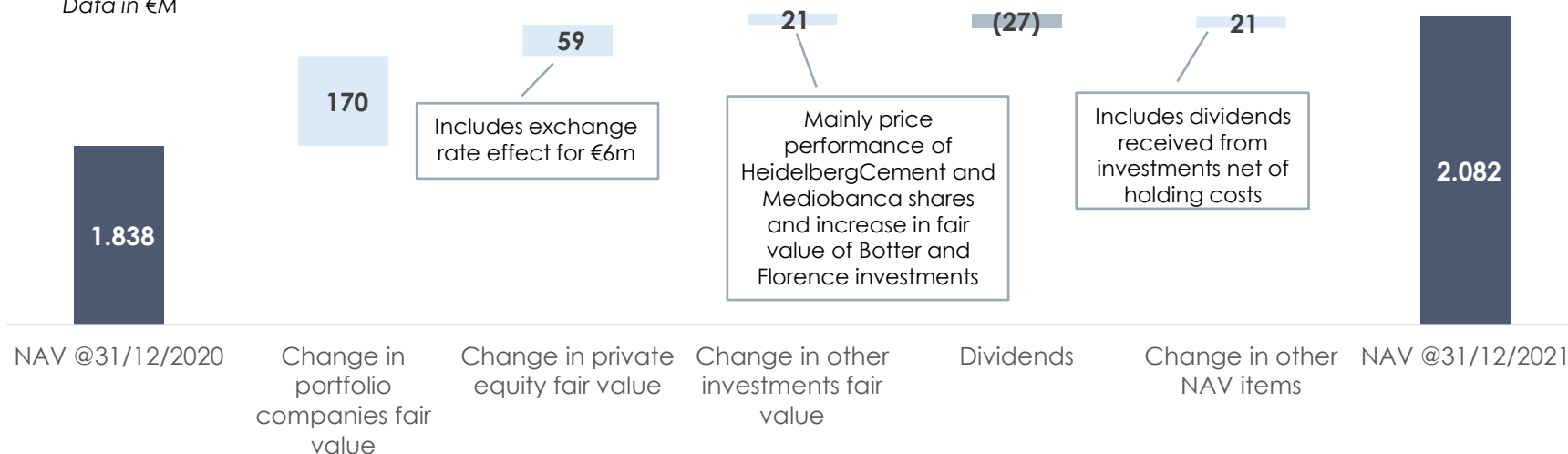
2021 results and key highlights

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NAV dynamics

- NAV of Euro 2,082 m as of December 2021 (+ Euro 244 m from December 2020) mainly effect of increase in fair value of Portfolio Companies (Euro +170 m), private equity funds (Euro +59 m) and other investments (Euro +16 m)

Data in €M



Performance of Portfolio Companies

- All key Portfolio Companies reported in 2021 higher revenues and EBITDA, in 2021 aggregated revenues grew by 25% and EBITDA by 26%⁽¹⁾ compared to 2020
- Compared to 2019, aggregated revenues in 2021 are higher by 19% and EBITDA by 46%
- Positive cash generation for all main portfolio companies: aggregated cash generation in 2021 amounted at Euro 155 m before payment of Euro 45 m of dividends
- Portfolio Companies' value creation in 2021 is approx. Euro 200 m +22% YoY (incl. dividends); over the last two years Portfolio Companies' NAV increased by Euro 400 m with an average yearly increase of 25%

Investments and cash-ins

- Completed the sale of Sirap's assets (EV: Euro 200 m, net cash in over Euro 80 m), proceeds will be distributed to Italmobiliare in 2022
- Purchased the remaining 20% of Santa Maria Novella for Euro 40 m, reaching 100% shareholding
- During 2021, sold Euro 50 m of HeidelbergCement shares, invested Euro 39 m in Private Equity funds, received Euro 32 m in distributions from PE funds and Euro 31 m in dividends from Portfolio Companies and other investments

(1) Considering Italgem adjusted EBITDA for 2020

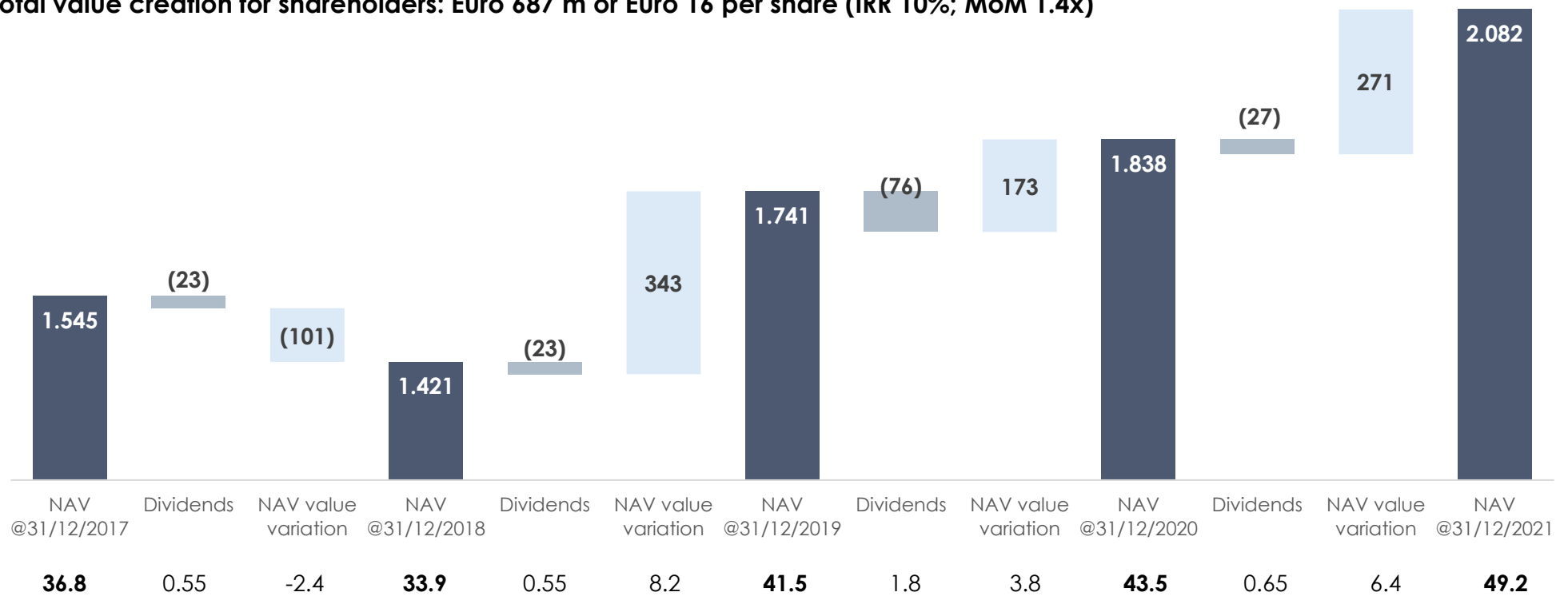
Italmobiliare total return since 2018

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

Since 2018 Italmobiliare:

- Divested Euro 560 m of direct assets and invested Euro 500 m on Portfolio Companies (Euro 560 m including Tecnica)
- Distributed dividends for Euro 150 m
- Increased its NAV by Euro 537 m

Total value creation for shareholders: Euro 687 m or Euro 16 per share (IRR 10%; MoM 1.4x)



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

Strategic divestments

In the period 2017-2021 Italmobiliare divested over € 700 m of assets out of its direct holdings

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Major divestments since 2017

Portfolio companies

2017 **BravoSolution** Supply Management Excellence

- Sale of Bravosolution (e-procurement company 83% owned by Italmobiliare) to Jaggaer (backed by Accel-KKR) for a total EV of € 184 m
- Italmobiliare **proceeds of € 114 m** (€ 35 m reinvested in Jaggaer)

2019 **JAGGAER**

- Sale of 9.5% stake in Jaggaer alongside Accel-KKR to Cinven
- Italmobiliare **proceeds: € 91 m**

2020-2021 **SIRAP**

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

Listed participations

2017-2019 **MEDIOBANCA**

- Sold entire stake directly held in Mediobanca (1.3% shareholding)
- **Total cash-in: approx. € 100 m**

2017-2021 **HEIDELBERGCEMENT**

- Sold the majority of shares held in Heidelberg Cement (from 2.9% to 0.3% shareholding)
- **Total cash-in: approx. € 355 m**

Private Equity Funds

2019 **Aksia group**

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

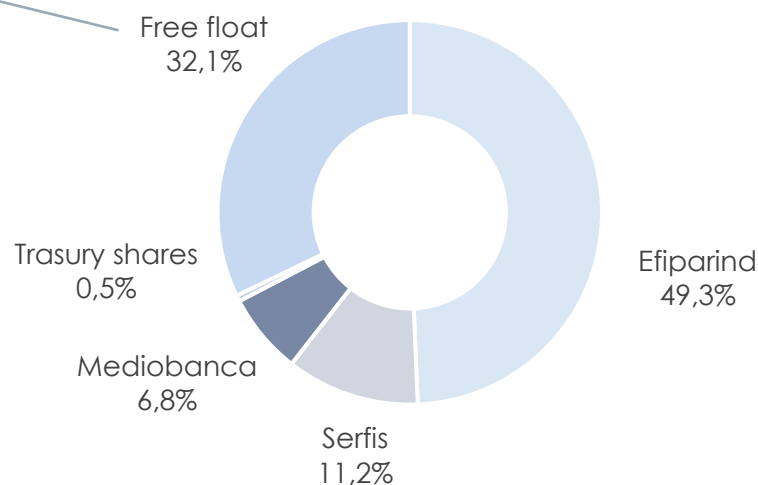
Italmobiliare shareholding structure

- Major shareholder is Efiarind 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



CLF: Consolidated Law on Finance

(1) As of April 2021

(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
Chairman

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

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

She is a Certified Public Accountant, Registered Auditor, Director and Statutory Auditor of various leading companies, she is a member of the Board of Directors of Webuild S.p.A. and a member of the Executive Committee of Assonime.

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



CARLO PESENTI
CEO

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

Along with the positions held in the Italmobiliare Group (including CEO of Italcementi from 2014 until 2016, when the Italcementi investment was sold), he has also been a member of the Boards of Directors of leading companies such as Unicredit S.p.A., RCS S.p.A. and Mediobanca S.p.A. for several terms of office.

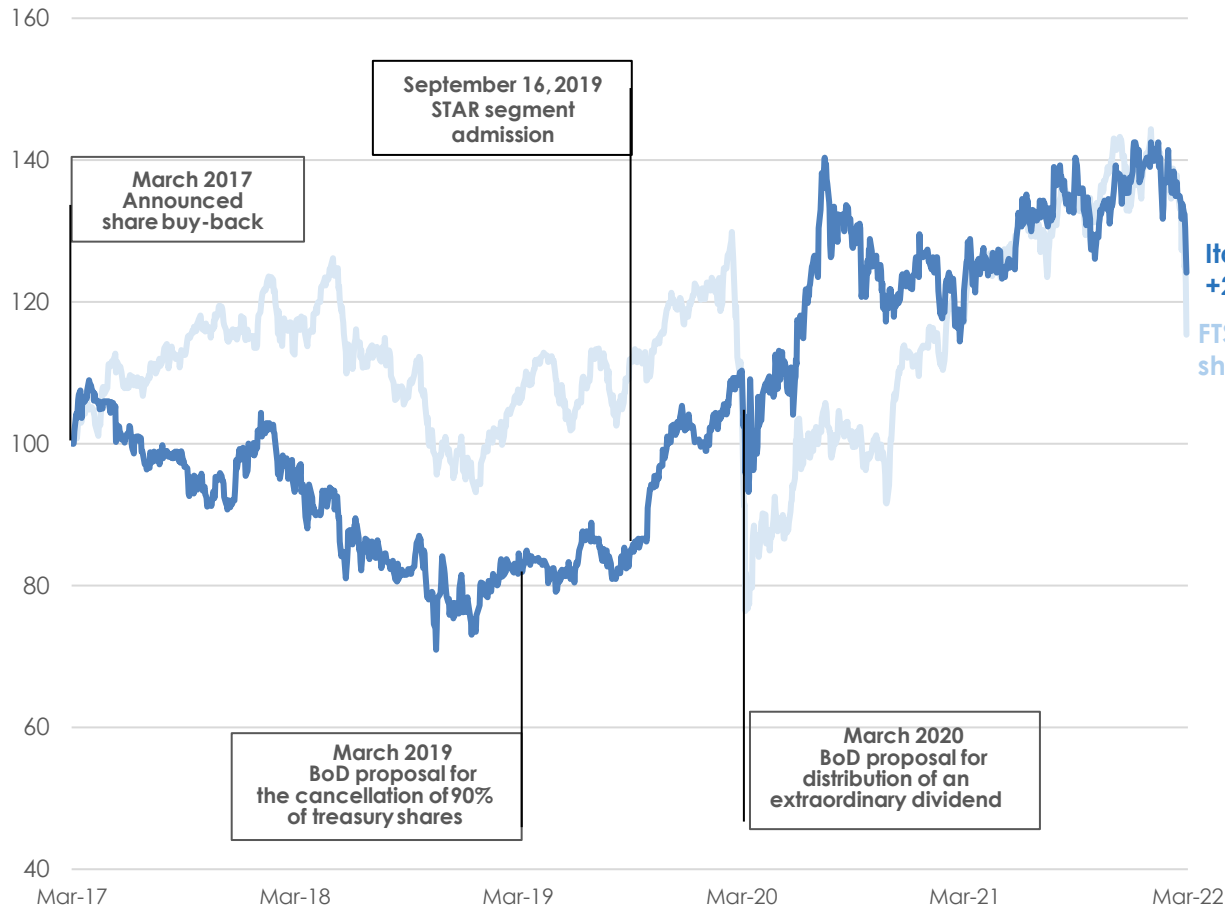
He is currently member of the Board of Directors of Tecnica Group and Caffè Borbone, and Chairman of Clessidra SGR and Officina Profumo-Farmaceutica di Santa Maria Novella (Italmobiliare Group portfolio companies). He is also Chairman of the Pesenti Foundation and Chairman of San Patrignano Onlus Foundation.

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

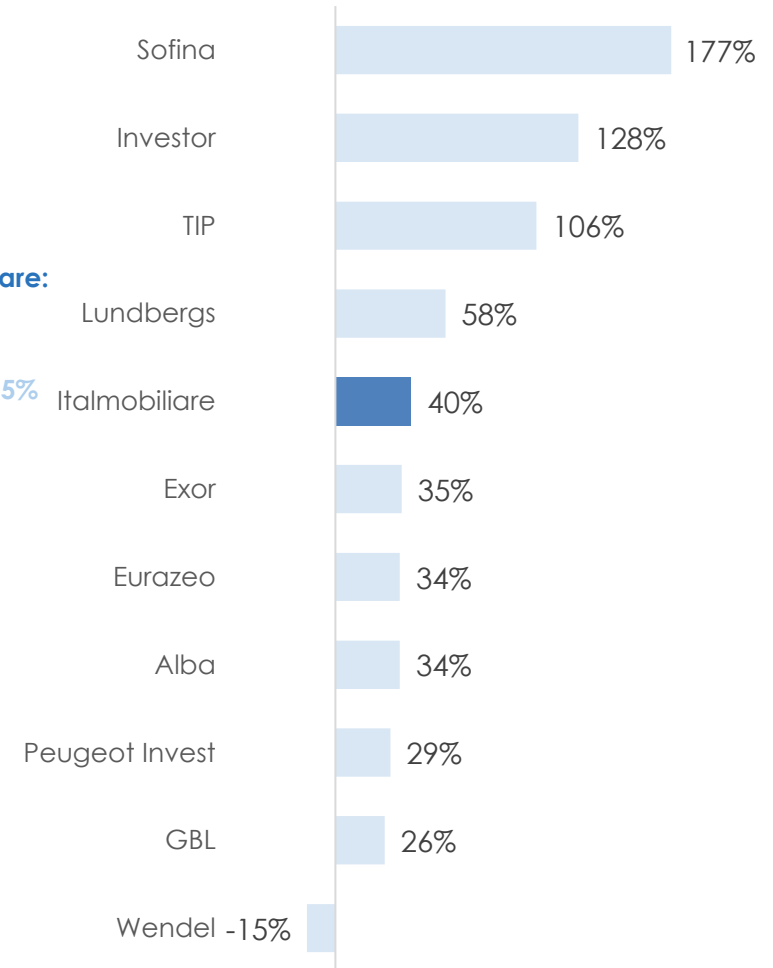
He is a member of the Board of ISPI and Co-Chairman of the Italy-Thailand Business Forum.

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 March 4, 2022; prices rebased to 100

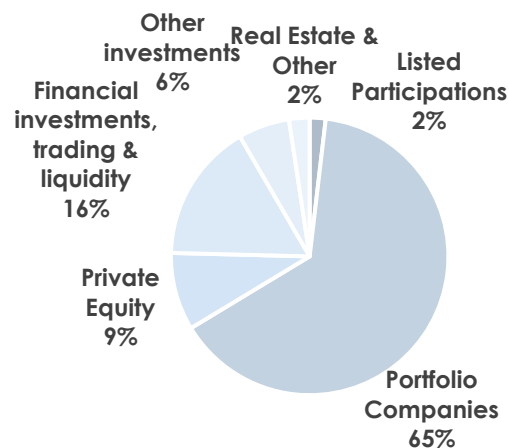
Source: Bloomberg as of March 4, 2022

Risk management

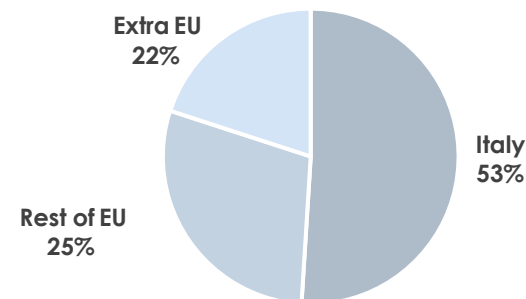
Italmobiliare periodically performs an integrated analysis of the main risk factors and related mitigation measures

- **Portfolio risk analysis:**
 - main risk indicators (VaR, CVaR and recovery time) are aligned with the **average risk indicators of the European 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, inflation, supply chain, technological disruption, rates, economic cycle, cybersecurity, etc.
- **Exposure to different country/area risks:** the NAV distribution proportional to the **geographic diversification of sales shows a good level of diversification out of Italy (~50% of NAV linked to sales abroad)**. Out of the **Italian NAV exposure** approx. 70% is related to businesses with a low correlation to GDP (Borbone, Autogas and Italgas)

NAV at December 31, 2021



NAV geographic breakdown proportional to 2021 sales



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Italmobiliare: Overview

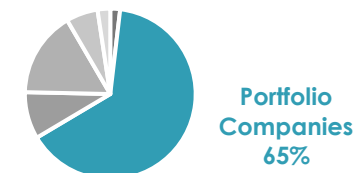
▶ **Investment Portfolio**

Focus on portfolio companies










Closing remarks

Appendix

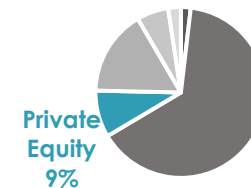
Portfolio companies












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

	Sector	Strategy and drivers	Financials 2021 (€m): Revenues (YoY % var.) EBITDA (% margin)	Revenues breakdown by geography
Caffè Borbone (60%) 	▪ Coffee	▪ Double digit organic growth in a growing market	253 (+15%) 83 (33%)	96% ITA
Tecnica (40%) 	▪ Sport equipment	▪ Support to organic growth, product/brand portfolio enhancement, group structure optimization, margin improvement	466 (+22%) 79 (17%)	96% Abroad
Santa Maria Novella (100%) 	▪ Perfumes and cosmetics	▪ Accelerating international expansion of an iconic brand	30 (+33%) 8 (27%)	80% Abroad
ISEO (39%) 	▪ Access control and locking solutions	▪ Partnership with entrepreneurs to support organic and M&A growth ▪ Acceleration in the digital and electronic space	153 (+19%) 22 (15%)	76% Abroad
Autogas – AGN Energia (30%) 	▪ LPG gas B2C distribution	▪ Support entrepreneur in the acquisition of competitor Lampogas ▪ Resilient yield play, and upside potential through bolt-on M&A	572 (+30%) 56 (10%)	100% ITA
Italgen (100%) 	▪ Hydro and renewable energy	▪ Historical participation of Italmobiliare ▪ Resilient yield play, efficiency, market consolidation	45 (+50%) 24 (54%)	100% ITA
Casa della Salute (85%) 	▪ Outpatient healthcare clinics	▪ Accelerating network expansion through new openings	26 (+56%) 4 (15%)	100% ITA
Capitelli (80%) 	▪ Food (ham)	▪ Support organic growth ▪ Market consolidation	18 (+18%) 4 (22%)	100% ITA
Callmewine (80%)⁽¹⁾ 	▪ Wine e-commerce	▪ Support organic growth and international expansion	17 (+39%) -0,6 (n.m.)	96% ITA

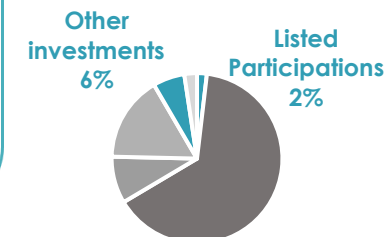
Note: data refer to EBITDA adjusted for Callmewine, Casa della Salute and Italgen;
NAV includes Sirap Group's remaining assets (net cash)
(1) Shareholding increased to 80% in February 2022








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

	Geographical focus	Vintage year	Strategy	Italmobiliare commitment
 Fund III Fund IV	Italy	2015 2021	<ul style="list-style-type: none"> PE leader in Italy with focus on high-quality «Made in Italy» Italmobiliare is anchor investor and owner of GP Current portfolio of fund 3: Nexi, Scigno, L&S Lights and Botter 	€ 92 m € 75 m
	Italy	2019	<ul style="list-style-type: none"> Focused on unlikely to pay bank credits Restructuring 	€ 17 m
 Fund II Fund III	US	2016 2019	<ul style="list-style-type: none"> Focus on family-owned businesses Advisory and long-term capital Investments between \$200-800m with time horizon 8-12 years 	\$ 50 m \$ 10 m
 Fund I Fund II	Europe	2015 2022	<ul style="list-style-type: none"> Fund of Venture Capital funds Exposure to 10-15 VC funds in Europe and over 400 highly innovative early-stage companies 	€ 8.5 m € 2 m
 Fund IV Fund V	Global	2018 2020	<ul style="list-style-type: none"> Growth capital fund Global scope Focus on enterprise software companies 	\$ 12 m \$ 12 m
	US	2020	<ul style="list-style-type: none"> Focus on mid-market industrials, consumer, healthcare and services 	\$ 5 m
	Europe	2020	<ul style="list-style-type: none"> Growth medtech 	€ 2 m
	Europe	2021	<ul style="list-style-type: none"> Growth equity fund focused on software companies 	€ 2 m
 Fund III Fund IV	Europe	2019 2022	<ul style="list-style-type: none"> Early stage Venture Capital 	£ 1 m £ 1 m
	US	2021	<ul style="list-style-type: none"> Early stage software start-ups 	\$ 0.5 m

Listed participations and other investments



Selected other investments: co-investments with return opportunities

	Sector	Investment partner	Profile
	Wine	Clessidra Private Equity	<ul style="list-style-type: none"> One of the leading Italian wine players with €230m of revenues (99% abroad) Asset-light business model focused on brand and distribution In April 2021 add-on of Mondodelvino with €120m of revenues
	Fashion	Private equity funds	<ul style="list-style-type: none"> N°1 Italian producer of luxury clothing
	Pharmacy	Management team	<ul style="list-style-type: none"> Aggregator in the retail pharmacy industry
	HVACR	Management team	<ul style="list-style-type: none"> Consolidator in the HVACR industry
	Food	Private equity fund	<ul style="list-style-type: none"> Leading Italian producer of piadine and tigelle

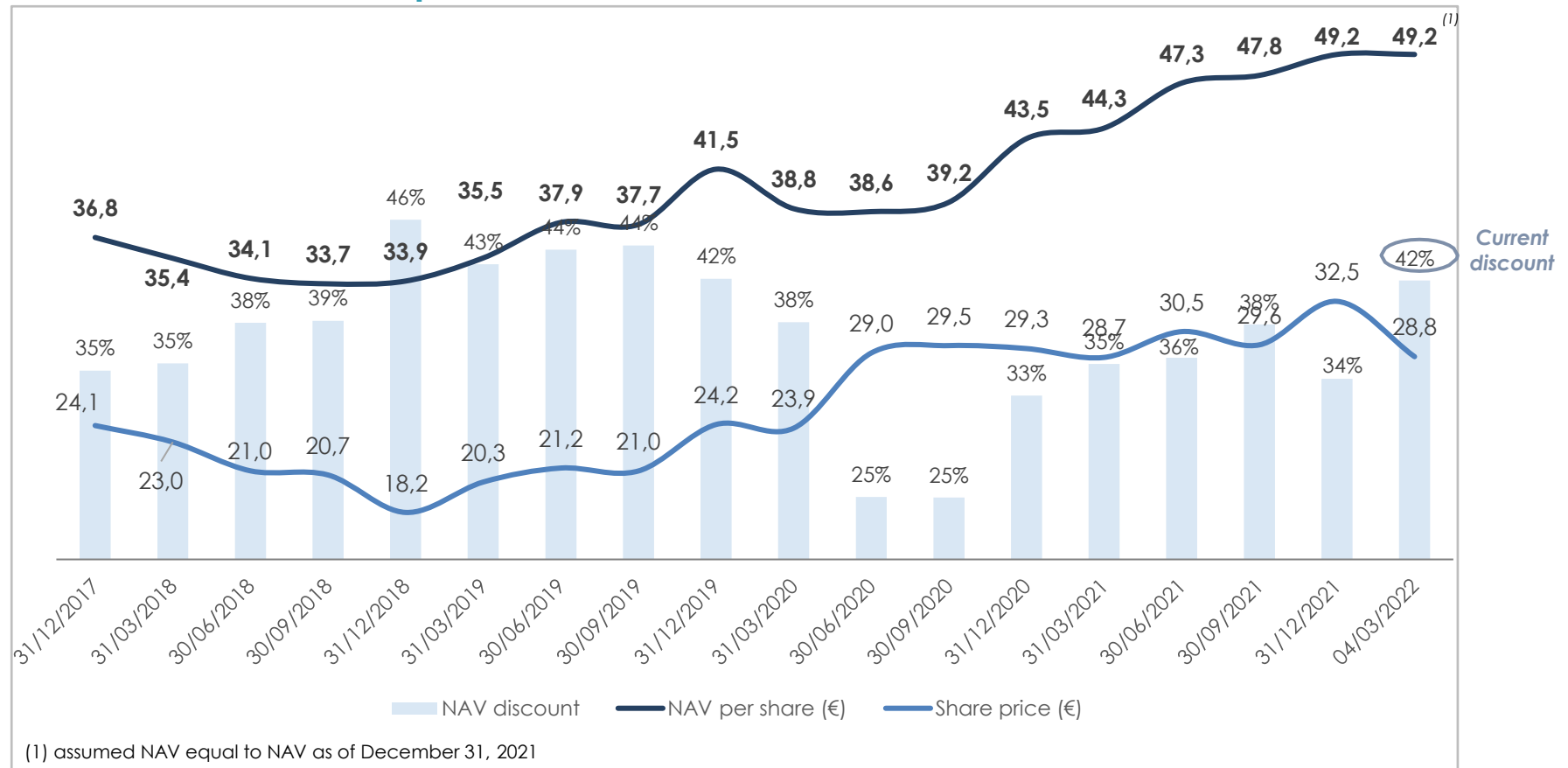
Listed participations: dividend yield, opportunistic divestiture

	% NAV ⁽¹⁾	Sector	Strategy
	2%	Building materials	<ul style="list-style-type: none"> Participation of 0.3% NAV value: € 39 m Dividend yield Progressive divestiture (overall reduction of stake from 5.3% to 0.3%)

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 is 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

Caffè Borbone (60%)



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 7% in 2021 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	2020	2021
Revenues	71.9	93.6	135.2	172.6	219.3	252.9
YoY % var.	+49%	+30%	+44%	+28%	+27%	+15%
EBITDA	16.2	20.3	33.7	52.0	75.1	83.1
% margin	23%	22%	25%	30%	34%	33%
YoY % var.	+76%	+26%	+64%	+52%	+44%	+11%
Net income	10.5	13.7	16.5	34.2	90.5	63.5
Capex	2	4.4	5.4	2.8	13.4	11.7
Dividends				8	20	30
Net debt (cash)	-15.3	-27.3	51.2⁽¹⁾	31.6	11.8	-8

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

Expansion of production capacity

Positive impact of €41.2m from realignment of tax values

Officina Profumo-Farmaceutica di Santa Maria Novella (100%)



PROFILE

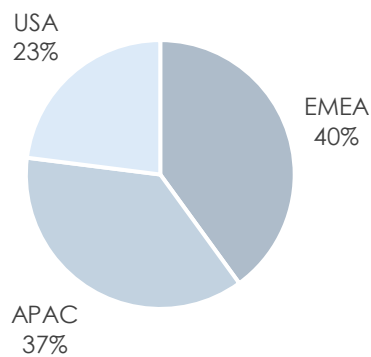
Officina Profumo-Farmaceutica di Santa Maria Novella produces and distributes luxury fragrances and cosmetic products under its own brand

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

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

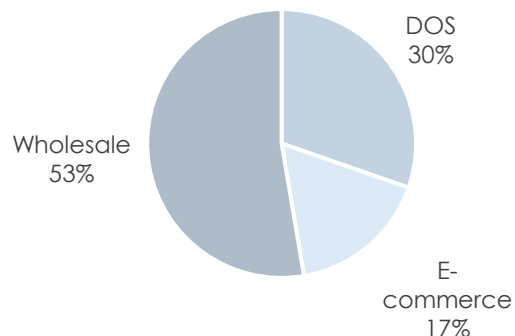
REVENUES BREAKDOWN

By geography



Note: 2021 data

By distribution channel



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	2020	2021
Revenues	30	31.1	22.6	30.0
YoY % var.	+0%	+4%	-27.3%	32.7%
EBITDA	11	12.4	5.2⁽¹⁾	8.2
% margin	37%	39.9%	23.0%	27.3%
Net income		10.3	-0.1	2.5
Net debt (cash)		-19.2	-10.1	-12.8

2021 includes the impact of IFRS adoption

Decrease due to application of IFRS16

Note: 2018 consolidated management accounts including San Carlo S.r.l.; 2019 and 2020 accounts drawn up in accordance with Italian accounting standards and reclassified according to ITM policies; from 2021 accounts in accordance with IFRS

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

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

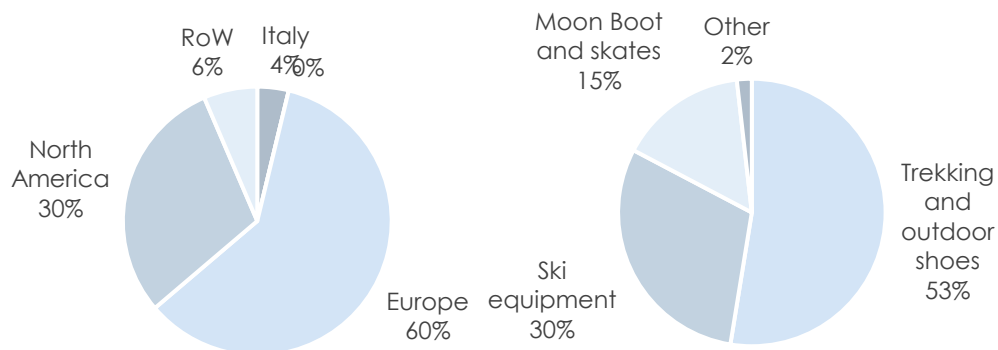
The group has collected a portfolio of brands that includes some of the industry's historic names: Tecnica (ski boots and footwear), Nordica (skis and boots), Moon Boot (footwear), Lowa (trekking shoes), Blizzard (skis) and Rollerblade (inline skates)

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



Note: 2021 data

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BRANDS AND PRODUCTS



KEY FINANCIALS

(€ m)	2016	2017	2018	2019	2020	2021
Revenues	341.2	368.0	398.5	424.0	382.5	465.9
YoY % var.	+2.4%	+7.9%	+8.3%	+6.4%	-9.8%	+21.8%
EBITDA	28	31.4	37.7	59.6	59.4	78.9
% margin	8.2%	8.5%	9.5%	14.0%	15.5%	16.9%
Net income⁽¹⁾	-0.8	0.9	5.4	11.3	8.4	40
Capex	8.7	10.0	11.7	14.4	15.7	21.9
Net debt (cash)	170.7	125.6	113.4	221.1	171.1	126.3

(1) Excluding minorities until 2020

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)

Includes €2m of financial investments and €4m of IFRS16 effect

Includes €13m of cash out for the acquisition of 5% of Lowa

Autogas – AGN Energia (30%)

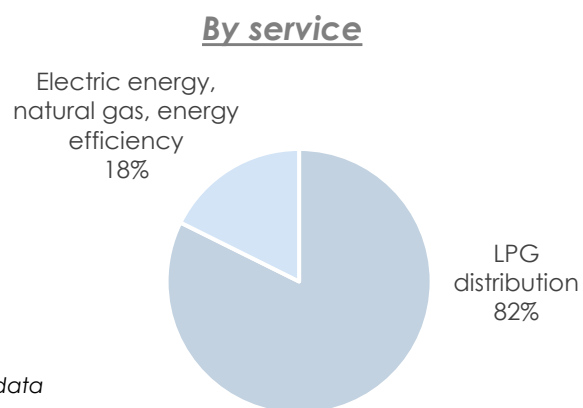
PROFILE

Autogas Nord - AGN Energia (based in Genoa) operates mainly in Italy in the distribution of LPG gas for domestic, commercial, and industrial uses under the brand AGN Energia. 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, Autogas Nord 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.

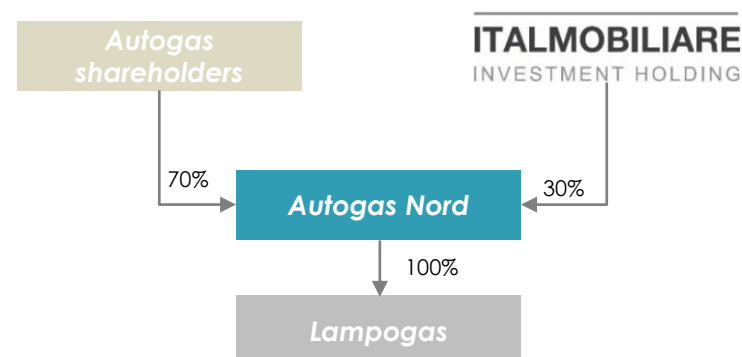
REVENUES BREAKDOWN



Note: 2021 data

TRANSACTION STRUCTURE

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



KEY FINANCIALS

(€ m)	2018	2019	2020	2021
Autogas Nord	289			
Lampogas	237			
Revenues	526.2	495.2	438.1	571.5
YoY % var.		-5.9%	-11.5%	+30.4%
EBITDA	35.7	38.6	50.7	56.2
% margin	6.8%	7.8%	11.6%	9.8%
Net income	7.8	7.4	20.3	24.4
Capex	15.5	20.3	19.0	25.1
Dividends		4.2	4.6	4.6
Net debt (cash)	137.2	138.6	124.7	106.5

Includes bad debt losses for €10m

Mainly effect of higher gas and energy prices

Improvement thanks to focus on margins, costs synergies and reduction of bad debt losses

Includes €2.5m of one-off capex

PROFILE

Italgen is a producer and distributor of electricity from renewable energy sources, it manages 25 hydropower plants and over 300 km transmission lines in northern Italy and has a significant stake in two wind farms in Bulgaria (18 MW)

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).

In 2021 Italgen acquired in June 8 hydropower plants in Piedmont with a production of 19 GWh/year and in September 2021 2 plants in Lombardy with a production of 5 GWh/year

KPIs

- **Installed capacity: 58 MW (100% hydro)**
- **Renewable energy production: 316 GWh/year**
- **Availability rate: 96%**
- **Equivalent households potentially supplied by Italgen: 100,000**
- **Avoided CO2 emissions: 134,000 Tons/year**

GEOGRAPHICAL PRESENCE



KEY FINANCIALS

(€ m)	2016	2017	2018	2019	2020	2021
Revenues	49.0	37.8	36.0	34.4	30.2	45.3
YoY % var.	n.m.	n.m.	n.m.	-4.8%	-12.1%	+50.0%
EBITDA	7.0	6.2	8.4	14.6⁽¹⁾	13.9⁽²⁾	24.3⁽³⁾
% margin	14.3%	16.4%	23.5%	42.4%	46.0%	53.6%
Net income	0.3	1.3	0.4	7.4	11.1	12.6
Capex	6.4	2.5	3.4	3.3	4.6	5.7
Dividends		6.0	6.0	6.0	7.2	4.8
Net debt (cash)	17.0	17.9	21.0	20.1	10.2	18.7

The trend of revenues from 2016 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)

(2) Adjusted for non recurring revenues and costs (-€9.7m)

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

Received €15.1m for a claim cash settlement

Includes the payment of €18.9m for the acquisition of 10 hydro plants (24GWh) (partially included in the P&L figures)

PROFILE

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

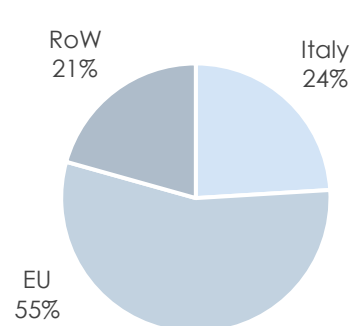
Since 2010, the Group has developed digital solutions and innovative security systems for access control thanks to proprietary software and firmware, and opened a dedicated research center

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

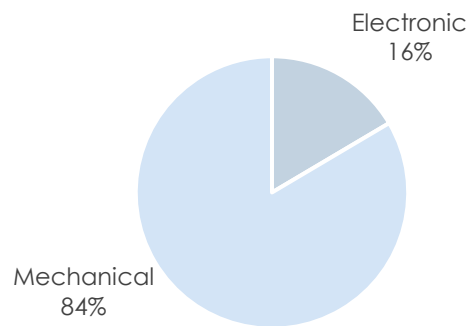
In 2021 Iseo has acquired a majority stake in Sofia Locks a PropTech company specialized in cloud native access control solutions

REVENUES BREAKDOWN

By geography

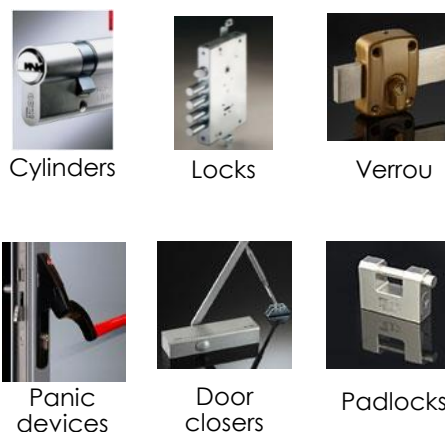


By product type



PRODUCT PORTFOLIO

Mechanical products



Electronic and digital solutions



KEY FINANCIALS

(€ m)	2016	2017	2018	2019	2020	2021
Revenues	139.7	143.5	137.7	142.7	128.4	152.5
YoY % var.	+10.8%	+2.7%	-4.0%	+4.3%	-10.0%	+18.8%
EBITDA	17.2	17.9	14.3	18.7⁽¹⁾	16.7⁽²⁾	22.4
% margin	12.3%	12.4%	10.4%	13.1%	13.0%	14.7%
Net income	5.2	5.7	4.1	6.1	4.1	12.0
Capex	4.7	6.5	7.2	4.8	5.0	8.0
Dividends				1.2	1.2	3.5
Net debt (cash)	25.7	26.6	30.4	34.6	19.7	16.9

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

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

Negative impact of €7.8m for adoption of IFRS16

Includes €7.6m of non-cash items

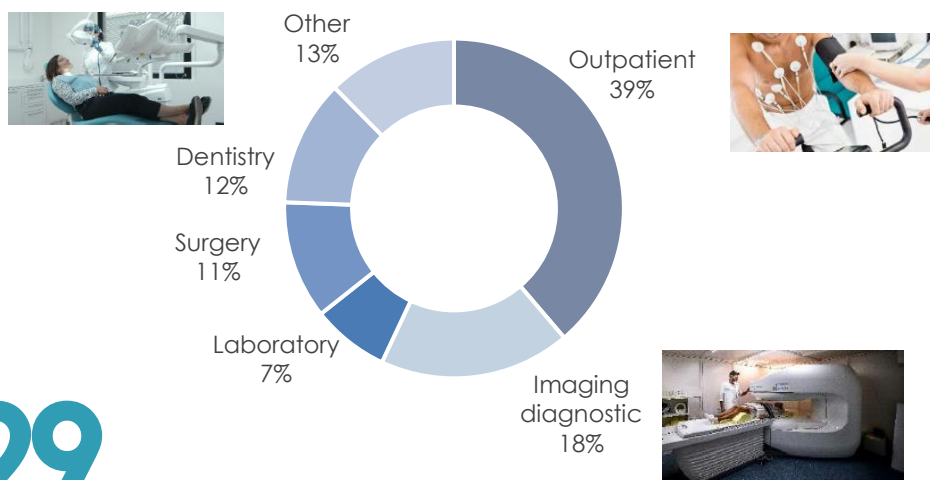
PROFILE

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 and continued the expansion in 2021 with the opening of 3 new centers. Further new openings are already scheduled in 2022

REVENUES BREAKDOWN BY SERVICE



29

Note: 2021 data

GEOGRAPHICAL PRESENCE



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

KEY FINANCIALS

(€ m)	2019	2020	2021
Centers n.	8	8	11
Revenues	11.7	16.5	25.8
YoY % var.	+105%	+41%	+56%
EBITDA	1.2	2.3⁽¹⁾	3.9⁽²⁾
% margin	10%	14%	15%
Net income	-0.2	-0.6	-0.8
Capex		2.6	15.4
Net debt (cash)	6.2	16.5	34.3

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

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

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

Increase mainly due to application of IFRS16

Includes capex for two new openings in 2022

Increase due to investments in new centers and IFRS16 impact (€10.6m) Includes €7m of ITM shareholder loan

PROFILE

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

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

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

PRODUCTS

Cooked ham "San Giovanni"



Other cured meat products



KEY FINANCIALS

(€ m)	2016	2017	2018	2019	2020	2021
Revenues	9.9	11.1	11.7	14.0	14.8	17.5
YoY % var.	+7%	+12%	+6%	+21%	+6%	+18%
EBITDA	1.1	1.5	2.5	3.8	4.0⁽¹⁾	3.9
% margin	11%	13%	22%	28%	27%	22%
Net income	0.7	0.8	1.7	3.1	2.2	3.1
Capex				0.2	1.0	1.2
Dividends					8.6	2.0
Net debt (cash)	-4.2	-5.0	-7.2	-10.3	-3.7	-2.1

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

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

Includes the payment of €1,3m for realignment of tax values

PROFILE

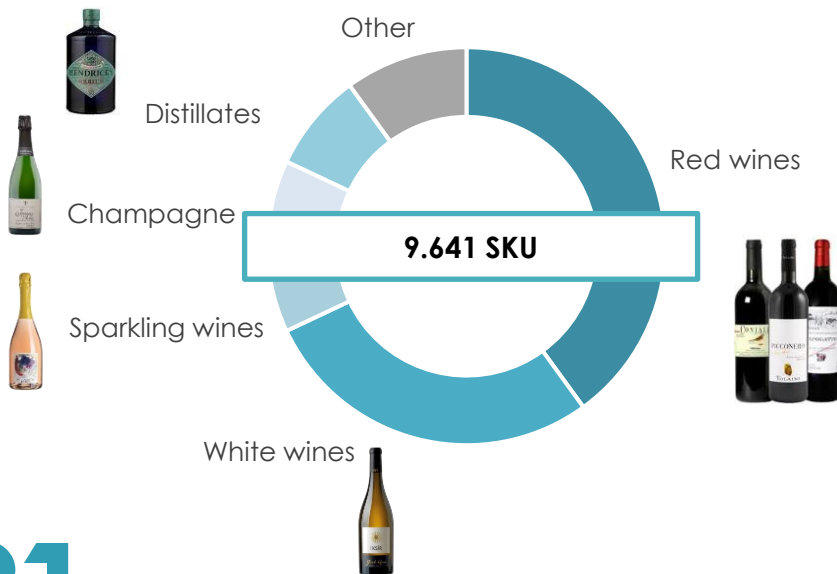
Callmewine.com is of the leading Italian e-commerce website for wine & other alcoholic products, it offers an extensive catalogue of around 10,000 labels, ranging from famous, global wine brands to small, niche producers

The company, founded in 2010, 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	2020	2021
Revenues	3.5	4.0	5.2	6.4	12.4	17.2
YoY % var.	+38%	+15%	+29%	+25%	+92%	+39%
EBITDA	0.0	0.2	0.2	0.4	0.5	(0.6)⁽¹⁾
% margin	0%	6%	4%	3%	4%	n.m.
Net income	0.0	0.2	0.1	0.2	0.3	-0.8
Net debt (cash)	0.4	0.4	0.3	-0.1	-4.8	-3.5

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

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

Effect of ITM capital increase

Negative impact from increase in marketing and personnel costs

PROFILE

Clessidra is the leading manager of Private Equity funds exclusively dedicated to the Italian market, since inception in 2003 has completed 24 transactions with equity investments of over € 2 bn, 27 add-ons and 22 exits

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

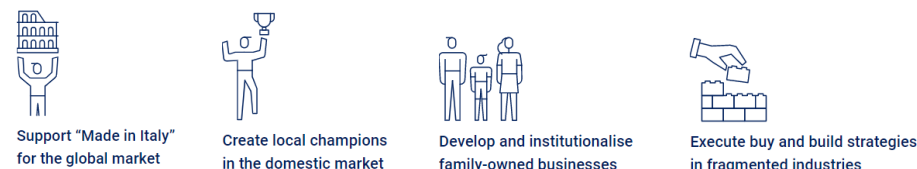
Italmobiliare is the anchor investor of the funds Clessidra Capital Partners 3 and Clessidra Capital Partners 4

PRIVATE EQUITY INVESTMENT STRATEGY

- Enterprise Value: €100 - 500 million
- Five core industries:



- Value creation themes:



INVESTMENT PLATFORMS



CCP 3

Vintage: 2015
Expiry: 2025
Fund size: €607m
Companies in portfolio: 6
Control deals: 6/6

6 investments completed



CCP 4

Vintage: 2021
Expiry: 2031
Fund size: In fundraising
Companies in portfolio: 2
Control deals: 1/2

BOTTER

Viabizzuno



Manages the Clessidra Restructuring Fund (CRF) which includes two compartments dedicated respectively to the credit component and the new finance component for a total of Euro 260 m

The credit compartment features receivables sold by 11 banking and financial groups to 14 Italian companies



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

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

34

- 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 undercovered by institutional investors and capital markets
- 4 Long-term investor approach and focus on operational improvement as value creation driver
- 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

Growth opportunities

Innovative investment platform

Dividend play

Italmobiliare: Overview

Investment Portfolio

Focus on portfolio companies

Closing remarks

▶ **Appendix**

Sirap Group disposal and exit from food packaging sector

Sirap Group (100% owned by Italmobiliare since the '90s), a producer of rigid plastic packaging for food applications with a turnover of Euro 250 m in 2020, has reached in 2021 four strategic agreements with industrial players to sell all its assets for a total enterprise value of approximately Euro 200 m (approx. 10x EV/EBITDA multiple) :

- In January 2021 Sirap Group has **sold all its operational assets in Italy, Spain and Poland to Faerch Group**
- In April 2021 Sirap Group has **sold to Zeus Packaging the Petruzalek business unit**, active in the distribution of packaging materials in Austria, Germany and Eastern Europe
- In November 2021, Sirap Group **sold its UK assets to food packaging specialist PFF Group**
- In November 2021, Sirap Group **sold its assets in France to food packaging group Gruppo Happy**

The overall transaction is in line with **Italmobiliare strategy to exit the plastic packaging sector and confirms the ability to enhance the full industrial value of companies and an effective strategy of portfolio rotation**

Transactions perimeters

- Perimeter of the transaction with Faerch
- Perimeter of the transaction with Zeus Packaging (Petruzalek business unit)
- Perimeter of the transaction with PFF Group
- Perimeter of the transaction with Gruppo Happy



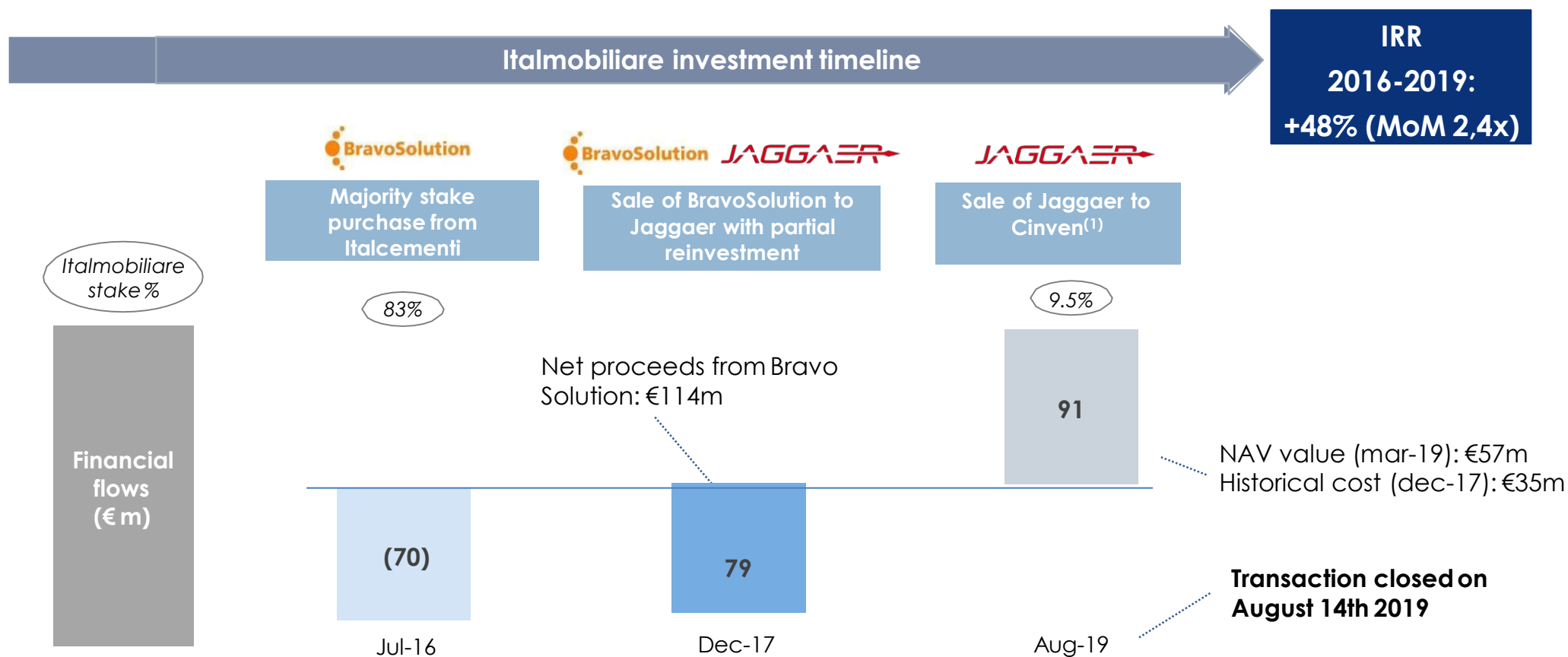
Transactions key financials

	(€m)	
Sirap Group NAV value @June-2020	49	Δ NAV: +€36m
EV transaction with Faerch	162	
EV Petruzalek + France + UK	32	
Group NFP	- 109	
Estimated net cash at completion	85	
<i>Est. total EV/EBITDA multiple</i>	10x	

Value creation from the investment in BravoSolution-Jaggaer

37

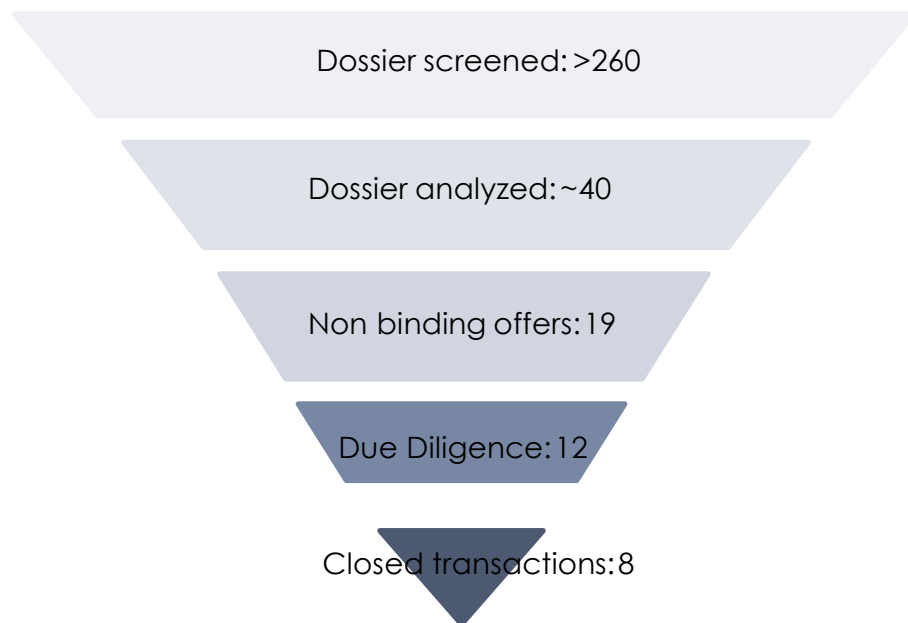
- As part of the Italcementi transaction, in July 2016 Italmobiliare acquired a 75% stake from Italcementi in the e-procurement solutions provider Bravo Solution
- In December 2017, Italmobiliare sold BravoSolution to Jaggaer, spend management solution provider backed by private equity fund Accel-KKR, 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 valued Italmobiliare's stake USD 102 m⁽¹⁾, Italmobiliare realizes a significant return from its investment in BravoSolution-Jaggaer



(1) before taxes

Overview of Investment Opportunities

Summary of the activities of the last 30 months



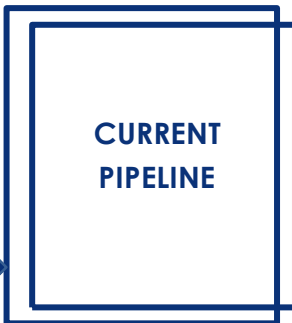
- Different opportunities are **still on-going and in different state of progress**



Current pipeline and investment opportunities



- 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**



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

- **Industrial**
- **High tech**
- **Food**