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**ITALMOBILIARE**  
INVESTMENT HOLDING

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# COMPANY PRESENTATION

JULY 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.

WE SUPPORT



### 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 2.0 bn<sup>(1)</sup>**
- **Listed on Euronext STAR segment of Borsa Italiana**
- **Market cap: approx. Euro 1.13 bn<sup>(2)</sup>**
- **Total shareholders return last 5 years: 37%**
- **Ordinary dividend of € 0.70 per share (2.6%yield)<sup>(3)</sup>**
- **Extraordinary dividend in 2022 of € 0.70 per share (2.6% yield)<sup>(3)</sup>**

(1) As of June 30, 2022, net of treasury shares

(2) As of July 27, 2022, share price of Euro 26.7 per share, net of treasury shares

(3) Dividend for 2021 results distributed on May 2022, based on share price on July 27, 2022

# Our History

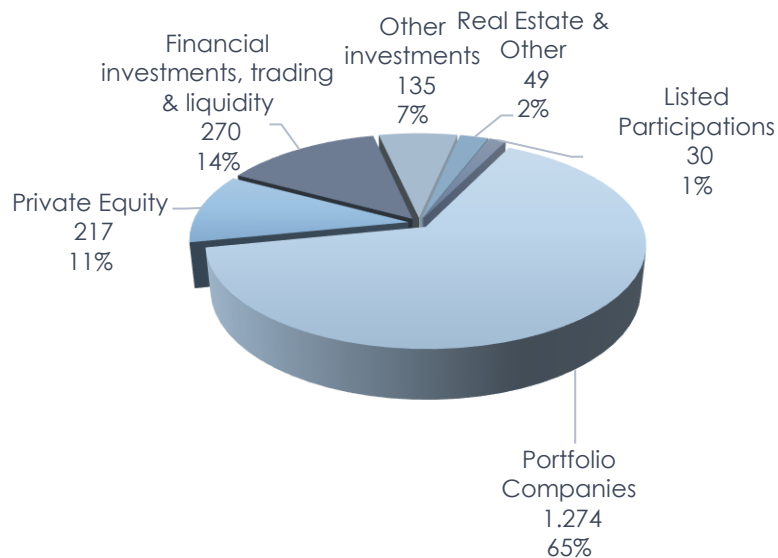


# Investment Portfolio

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

Italmobiliare is an investment holding with a Euro 2.0 bn NAV diversified portfolio

## NAV Euro 2.0 bn



## PORTFOLIO HIGHLIGHTS

**Portfolio companies**

 2017	 2018
 2020	 2019
 2018	 2019
 2016	 2020
 2020	 2016
	 2022

Italmobiliare core business

Private Equity Funds	Listed participations and other investments
	
	
	
	
	
	
	
	
	

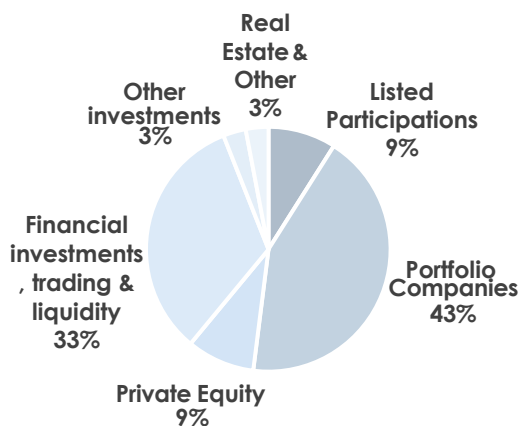


# Net Asset Value development

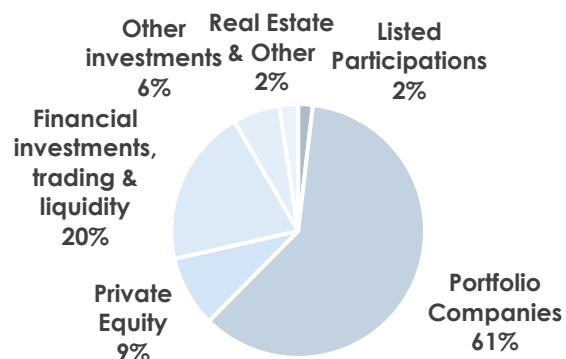
Achieved transition towards target capital allocation

09

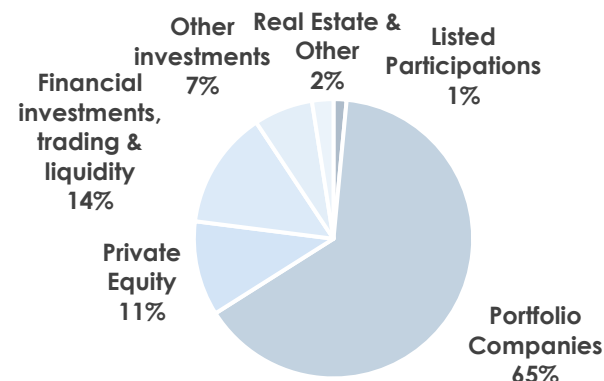
€1,741 m  
December 31, 2019



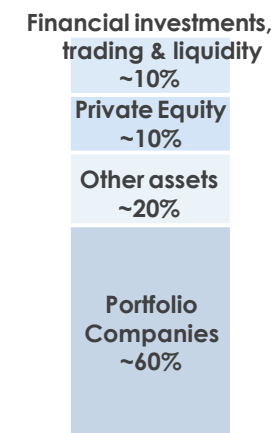
€2,082 m  
December 31, 2021<sup>(1)</sup>



€1,975 m  
June 30, 2022



TARGET  
ALLOCATION



	(€m)
Listed Participations	165
Portfolio Companies	745
Private Equity	158
Financial investments, trading & liquidity	570
Other investments	54
Real Estate & Other	49
<b>NAV</b>	<b>1,741</b>
<b>NAV per Share</b>	<b>41.5 €</b>
<b>NAV Discount</b>	<b>41.8%</b>

	(€m)
Listed Participations	39
Portfolio Companies	1,261
Private Equity	189
Financial investments, trading & liquidity	419
Other investments	125
Real Estate & Other	50
<b>NAV</b>	<b>2,082</b>
<b>NAV per Share</b>	<b>49.2 €</b>
<b>NAV Discount</b>	<b>34.0%</b>

	(€m)
Listed Participations	30
Portfolio Companies	1,274
Private Equity	217
Financial investments, trading & liquidity	270
Other investments	135
Real Estate & Other	49
<b>NAV</b>	<b>1,975</b>
<b>NAV per Share</b>	<b>46.7 €</b>
<b>NAV Discount</b>	<b>43.6%</b>

Increase for investment in Bene Assicurazioni and decrease for distribution of dividends

Decrease for dividend distribution, investments in Bene Assicurazioni, co-investments and private equity funds

**Dividends paid from 2019 to 1H2022** 162

(1) Restated for classification of Sirap Group within financial investment, trading and liquidity as on June 30, 2022  
Note: NAV net of treasury shares, discount calculated as of NAV's date

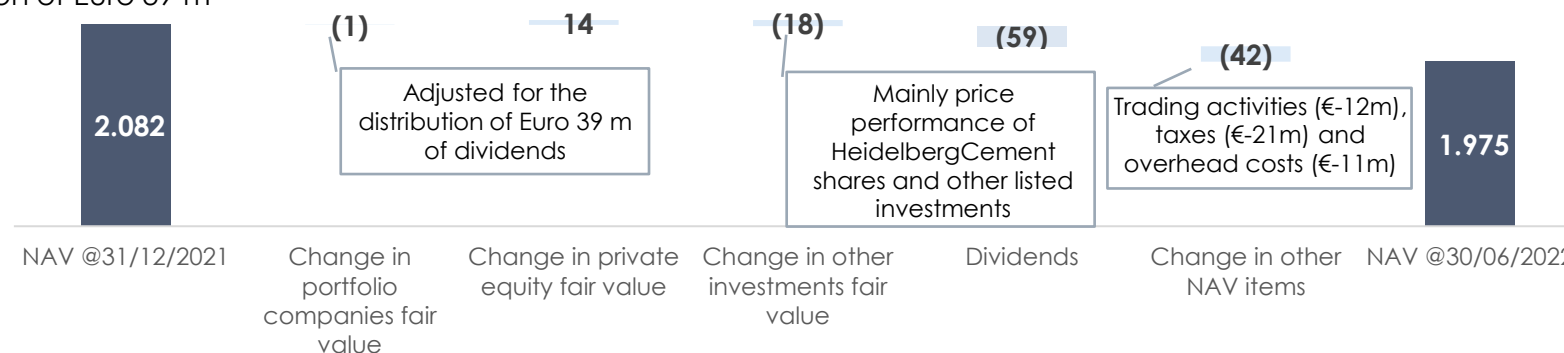
# 1H2022 results and key highlights

# 10

## NAV dynamics

- NAV of Euro 1,975 m as of June 2022 (Euro -107 m from December 2021), mainly effect of dividend distribution (Euro 59 m), performance of listed investments and trading (Euro -31 m), holding costs and taxes (Euro -32 m), partially compensated by increase in fair value of private equity funds (Euro +14 m). Fair value of Portfolio Companies unchanged if adjusted for dividend distribution of Euro 39 m

Data in €M



## Performance of Portfolio Companies

- In 1H 2022 aggregated revenues grew by 18% YoY, all Portfolio Companies reported growing revenues, except for Callmewine due to tough comparison base. Strong growth for Santa Maria Novella (+61%) and Casa della Salute (+33%)
- Aggregated EBITDA in 1H 2022 is lower by 29% compared to 1H 2021 mainly due to contingent factors which affected AGN Energia (high LPG prices) and Italgas (low production due to low rainfall); higher input costs impacted Caffè Borbone and Capitelli, only partially compensated by higher EBITDA for Santa Maria Novella and Casa della Salute
- In the second quarter of 2022 aggregated revenues grew by 19% YoY, with all Portfolio Companies reported growing revenues, while EBITDA is lower by 36% YoY

## Investments, distributions and cash-ins

- In February 2022 purchased an additional 20% stake in Callmewine for Euro 4.5 m, reaching 80% shareholding
- In March 2022 co-invested Euro 20 m alongside Clessidra's CCP4 fund in Formula Impresoft (IT & software company)
- In April 2022 acquired a 19.99% stake in insurance company Bene Assicurazioni for Euro 41 m
- In May 2022 distributed an ordinary and extraordinary dividend of Euro 1.4 per share for a total of Euro 59 m
- In the first half of 2022 invested Euro 15 m in Private Equity funds (net of distributions) and received Euro 39 m of dividends from Portfolio Companies (excluding proceeds from the sale of Sirap)

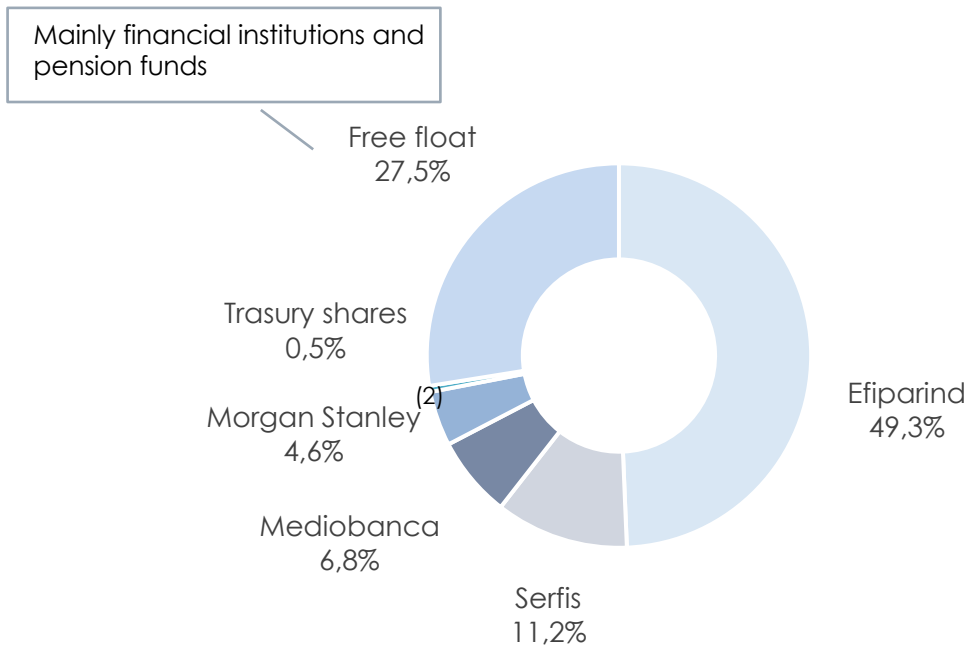
## Subsequent events

- In July 2022 signed an agreement for the acquisition of 100% of SIDI Sport, a cycling and motorcycling footwear company with Euro 38 m of revenues and Euro 7 m of EBITDA, for an investment of Euro 66 m. Closing of the transaction is expected in the last quarter of 2022

# 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<sup>(1)</sup>



## BOARD OF DIRECTORS



CLF: Consolidated Law on Finance

(1) As of July 2022  
 (2) Servicing an equity swap instrument



**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.

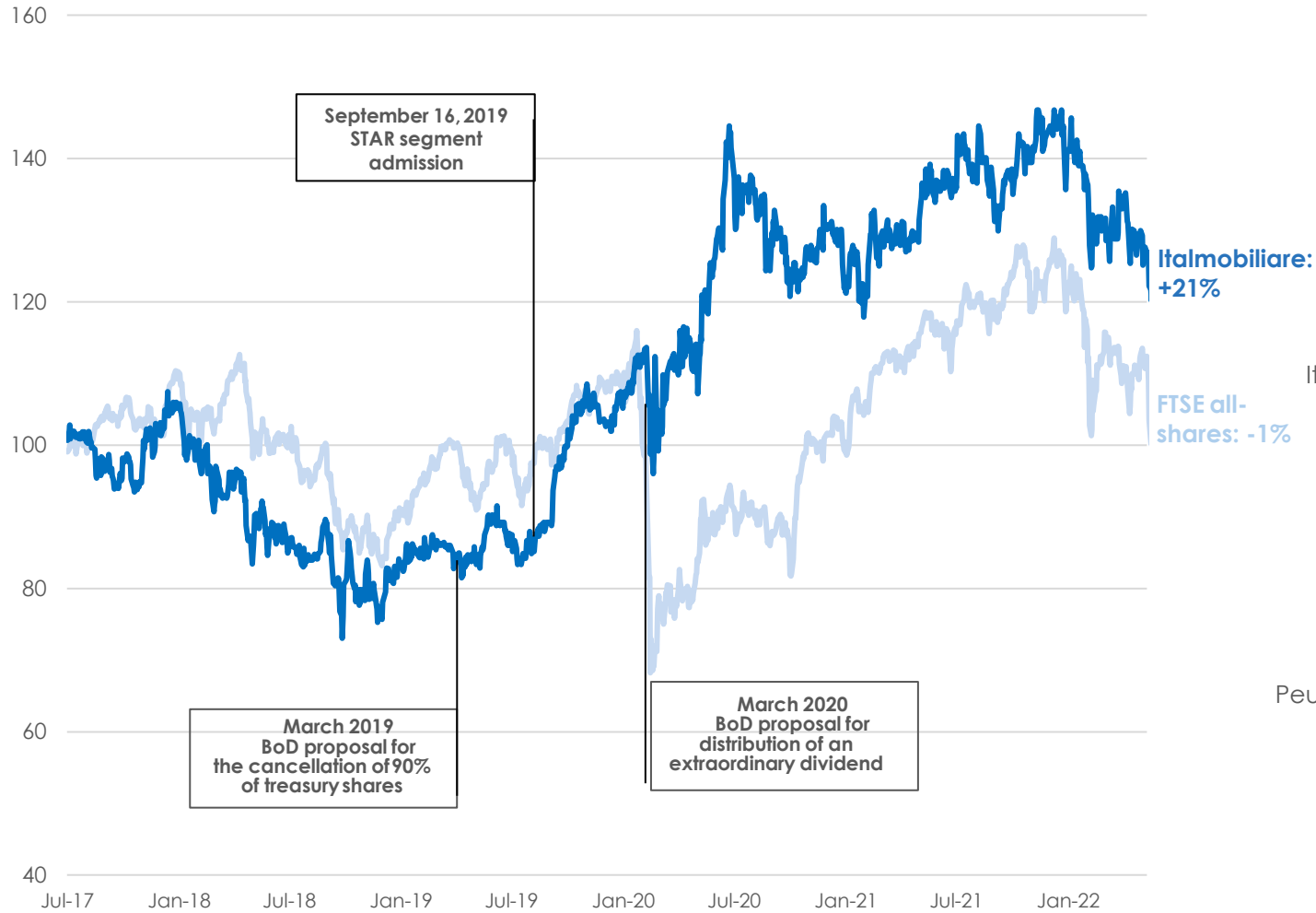
He is currently member of the Board of Directors of Tecnica Group and Caffè Borbone, and Chairman of Clessidra SGR (Italmobiliare Group portfolio companies). He is also Chairman of the Pesenti Foundation and Chairman of San Patrignano Onlus Foundation.

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.

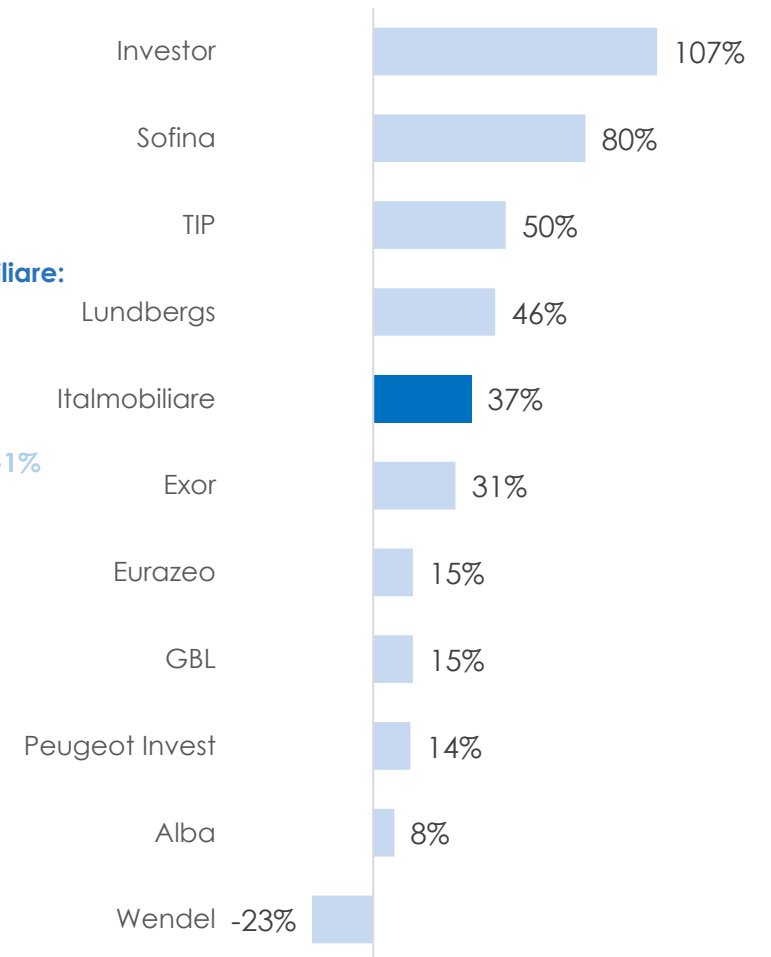
# Italmobiliare share price performance | Last 5 years

Last 5 years Italmobiliare share price performance vs reference index



Source: Bloomberg as of July 27, 2022; prices rebased to 100

Total shareholders return last 5 years



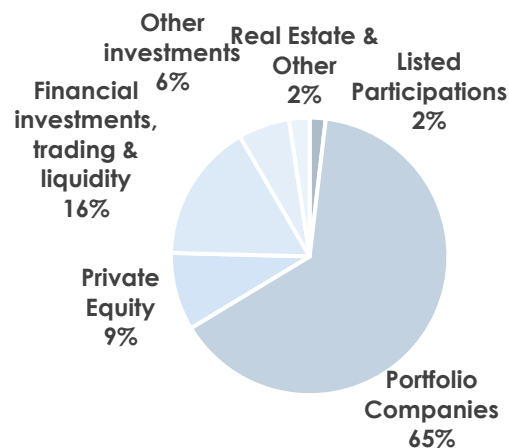
Source: Bloomberg as of July 27, 2022

# Risk management

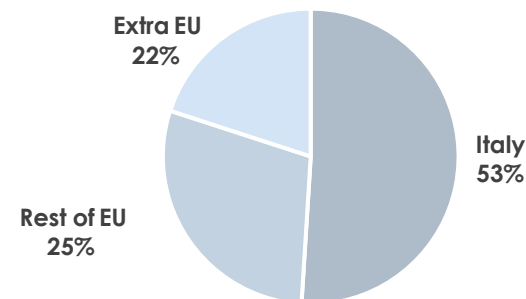
## Italmobiliare periodically performs an integrated analysis of the main risk factors and related mitigation measures

- **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, AGN Energia and Italgas)

NAV at December 31, 2021



NAV geographic breakdown proportional to 2021 sales



# INDEX

Italmobiliare: Overview

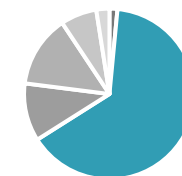
▶ **Investment Portfolio**

Focus on portfolio companies

Closing remarks











Appendix

# Portfolio companies



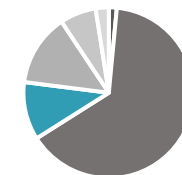
Portfolio Companies  
65%

## 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
<b>Caffè Borbone (60%)</b> 	▪ Coffee	▪ Double digit organic growth in a growing market	253 (+15%) 83 (33%)	96% ITA
<b>Tecnica (40%)</b> 	▪ Sport equipment	▪ Support to organic growth, product/brand portfolio enhancement, group structure optimization, margin improvement	466 (+22%) 79 (17%)	96% Abroad
<b>Santa Maria Novella (95%)</b> 	▪ Perfumes and cosmetics	▪ Accelerating international expansion of an iconic brand	30 (+33%) 8 (27%)	80% Abroad
<b>ISEO (39%)</b> 	▪ 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
<b>AGN Energia (32%)</b> 	▪ 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
<b>Italgen (100%)</b> 	▪ Hydro and renewable energy	▪ Historical participation of Italmobiliare ▪ Resilient yield play, efficiency, market consolidation	45 (+50%) 24 (54%)	100% ITA
<b>Bene Assicurazioni (19.99%)</b> 	▪ Insurance	▪ Support organic growth	100 (+37%) 3 (3%)	100% ITA
<b>Casa della Salute (85%)</b> 	▪ Outpatient healthcare clinics	▪ Accelerating network expansion through new openings	26 (+56%) 4 (15%)	100% ITA
<b>Capitelli (80%)</b> 	▪ Food (ham)	▪ Support organic growth ▪ Market consolidation	18 (+18%) 4 (22%)	100% ITA
<b>Callmewine (80%)</b> 	▪ 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;

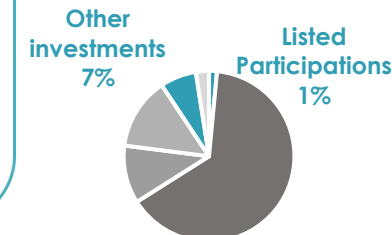










## Strategy: global multi-industry reach and complementarity with investment portfolio

	Focus	Vintage year	Strategy	Italmobiliare commitment
 Fund III Fund IV	Italy	2015 2021	<ul style="list-style-type: none"> <li>PE leader in Italy with focus on high-quality «Made in Italy»</li> <li>Italmobiliare is anchor investor and owner of GP</li> <li>Current portfolio of fund 3: Nexi, Scigno, L&amp;S Lights and Botter</li> </ul>	€ 92 m € 75 m
 Restructuring Private Debt	Italy	2019 2022	<ul style="list-style-type: none"> <li>Focused on unlikely to pay bank credits and restructuring</li> <li>Private debt fund</li> </ul>	€ 17 m € 40 m
 Fund II Fund III	US	2016 2019	<ul style="list-style-type: none"> <li>Focus on family-owned businesses</li> <li>Advisory and long-term capital</li> <li>Investments between \$200-800m with time horizon 8-12 years</li> </ul>	\$ 50 m \$ 10 m
 Fund I Fund II Opportunities	Europe	2015 2022	<ul style="list-style-type: none"> <li>Fund of Venture Capital funds</li> <li>Exposure to 10-15 VC funds in Europe and over 400 highly innovative early-stage companies</li> </ul>	€ 8.5 m € 2 m € 2 m
 Fund IV Fund V	Global	2018 2020	<ul style="list-style-type: none"> <li>Growth capital fund</li> <li>Global scope</li> <li>Focus on enterprise software companies</li> </ul>	\$ 12 m \$ 12 m
	US	2020	<ul style="list-style-type: none"> <li>Focus on mid-market industrials, consumer, healthcare and services</li> </ul>	\$ 5 m
	Europe	2020	<ul style="list-style-type: none"> <li>Growth medtech</li> </ul>	€ 2 m
	Europe	2021	<ul style="list-style-type: none"> <li>Growth equity fund focused on software companies</li> </ul>	€ 2 m
 Fund III Fund IV	Europe	2019 2022	<ul style="list-style-type: none"> <li>Early stage Venture Capital</li> </ul>	£ 1 m £ 1 m
	US	2021	<ul style="list-style-type: none"> <li>Early stage software start-ups</li> </ul>	\$ 0.5 m

# Listed participations and other investments



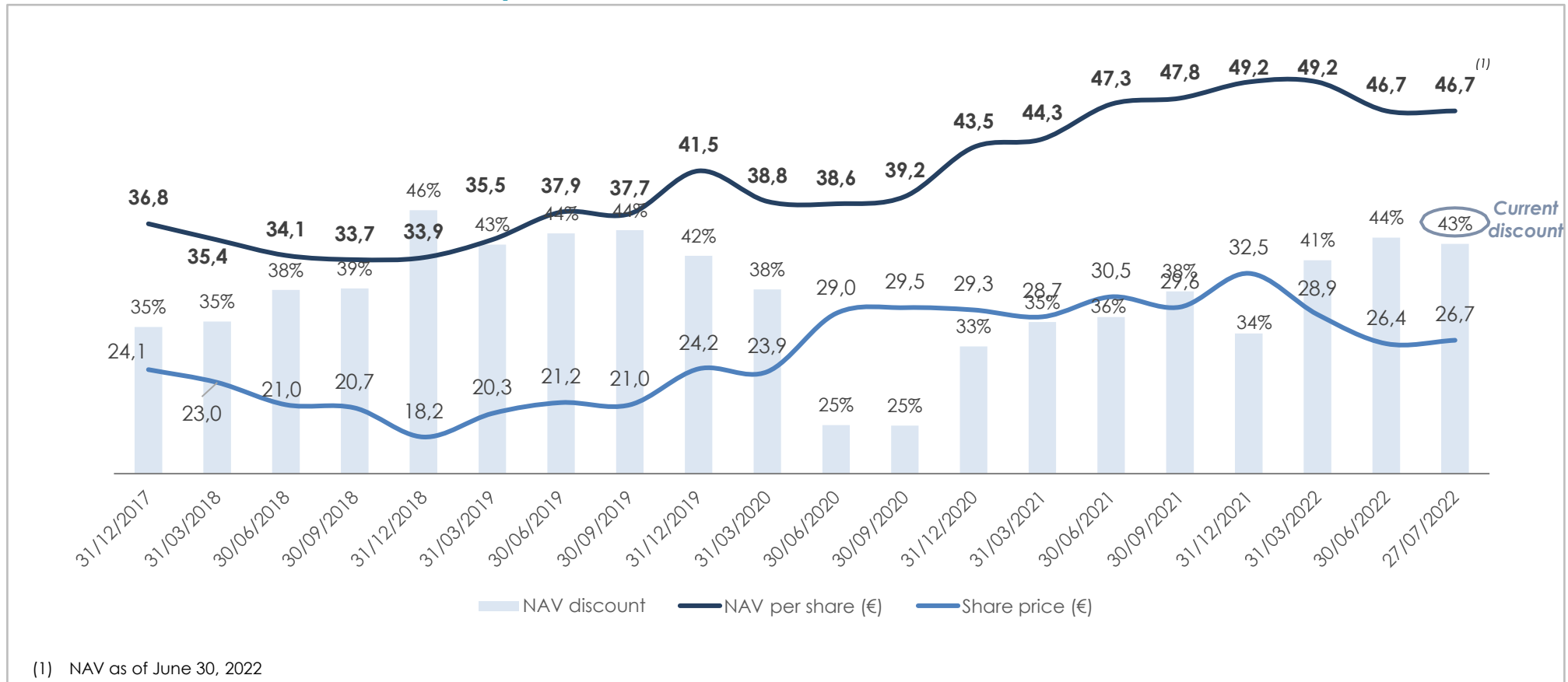
## Selected other investments: co-investments with return opportunities

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

## Listed participations: dividend yield, opportunistic divestiture

	% NAV	Sector	Strategy
	1.5%	Building materials	<ul style="list-style-type: none"> <li>Participation of 0.34%</li> <li>NAV value: € 30 m</li> <li>Dividend yield</li> <li>Progressive divestiture (overall reduction of stake from 5.3% to 0.3%)</li> </ul>

## 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	1H22
<b>Revenues</b>	<b>71.9</b>	<b>93.6</b>	<b>135.2</b>	<b>172.6</b>	<b>219.3</b>	<b>252.9</b>	<b>134.0</b>
YoY % var.	+49%	+30%	+44%	+28%	+27%	+15%	+4%
<b>EBITDA</b>	<b>16.2</b>	<b>20.3</b>	<b>33.7</b>	<b>52.0</b>	<b>75.1</b>	<b>83.1</b>	<b>33.9</b>
% margin	23%	22%	25%	30%	34%	33%	25%
YoY % var.	+76%	+26%	+64%	+52%	+44%	+11%	Reduction due to raw material inflation
<b>Net income</b>	<b>10.5</b>	<b>13.7</b>	<b>16.5</b>	<b>34.2</b>	<b>90.5</b>	<b>63.5</b>	<b>17.9</b>
<b>Capex</b>	<b>2</b>	<b>4.4</b>	<b>5.4</b>	<b>2.8</b>	<b>13.4</b>	<b>11.7</b>	<b>8.0</b>
<b>Dividends</b>				<b>8</b>	<b>20</b>	<b>30</b>	<b>30</b>
<b>Net debt (cash)</b>	<b>-15.3</b>	<b>-27.3</b>	<b>51.2<sup>(1)</sup></b>	<b>31.6</b>	<b>11.8</b>	<b>-8</b>	<b>14.3</b>

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

Positive impact of €41.2m from realignment of tax values

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



## PROFILE

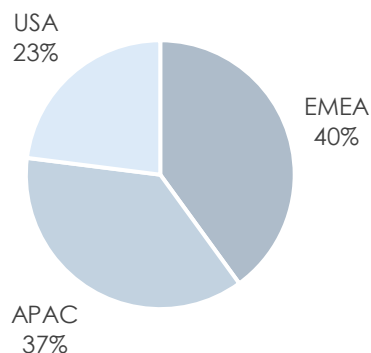
Officina Profumo-Farmaceutica di Santa Maria Novella produces and distributes luxury fragrances and cosmetic products under its own brand

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

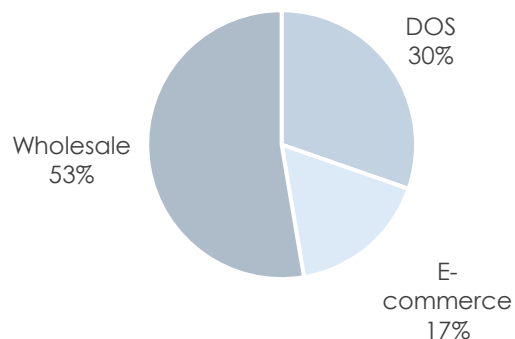
A rich tradition and strong heritage contributed to the creation of an iconic and unique brand with a wide portfolio of products distributed through a network of monobrand and wholesale stores in Europe, USA and Asia

## REVENUES BREAKDOWN

By geography



By distribution channel



Note: 2021 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	2020	2021	1H22
<b>Revenues</b>	<b>30</b>	<b>31.1</b>	<b>22.6</b>	<b>30.0</b>	<b>19.5</b>
YoY % var.	+0%	+4%	-27.3%	+33%	+61%
<b>EBITDA</b>	<b>11</b>	<b>12.4</b>	<b>5.2<sup>(1)</sup></b>	<b>8.2</b>	<b>4.1</b>
% margin	37%	39.9%	23.0%	27.3%	21.0%
<b>Net income</b>		<b>10.3</b>	<b>-0.1</b>	<b>2.5</b>	<b>1.2</b>
<b>Net debt (cash)</b>		<b>-19.2</b>	<b>-10.1</b>	<b>-12.8</b>	<b>-5.2</b>

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

Decrease due to application of IFRS16

In 1H22 distributed €8m of dividends Excludes net cash at holding company FT2

# 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)

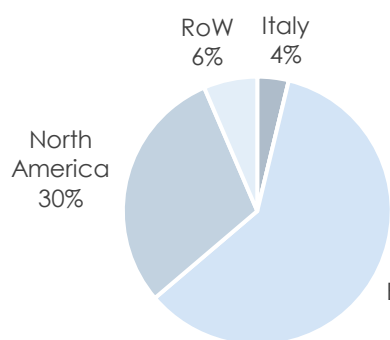
Tecnica is a multinational group that generates more than 90% of its sales abroad and its production plants are located in Germany, Austria, Hungary, Slovakia and Ukraine

## BRANDS AND PRODUCTS



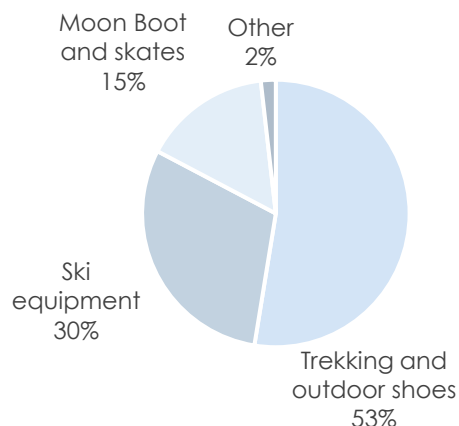
## REVENUES BREAKDOWN

By geography



Note: 2021 data

By product



## KEY FINANCIALS

(€ m)	2016	2017	2018	2019	2020	2021	1H22
<b>Revenues</b>	<b>341.2</b>	<b>368.0</b>	<b>398.5</b>	<b>424.0</b>	<b>382.5</b>	<b>465.9</b>	<b>191.4</b>
YoY % var.	+2.4%	+7.9%	+8.3%	+6.4%	-9.8%	+21.8%	10.2%
<b>EBITDA</b>	<b>28</b>	<b>31.4</b>	<b>37.7</b>	<b>59.6</b>	<b>59.4</b>	<b>78.9</b>	<b>9.6</b>
% margin	8.2%	8.5%	9.5%	14.0%	15.5%	16.9%	5.0%
<b>Net income<sup>(1)</sup></b>	<b>(0.8)</b>	<b>0.9</b>	<b>5.4</b>	<b>11.3</b>	<b>8.4</b>	<b>40</b>	<b>(5.6)</b>
<b>Capex</b>	<b>8.7</b>	<b>10.0</b>	<b>11.7</b>	<b>14.4</b>	<b>15.7</b>	<b>21.9</b>	
<b>Net debt (cash)</b>	<b>170.7</b>	<b>125.6</b>	<b>113.4</b>	<b>221.1</b>	<b>171.1</b>	<b>126.3</b>	<b>156.8</b>

(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)

In 1H22 distributed €8m of dividends

## PROFILE

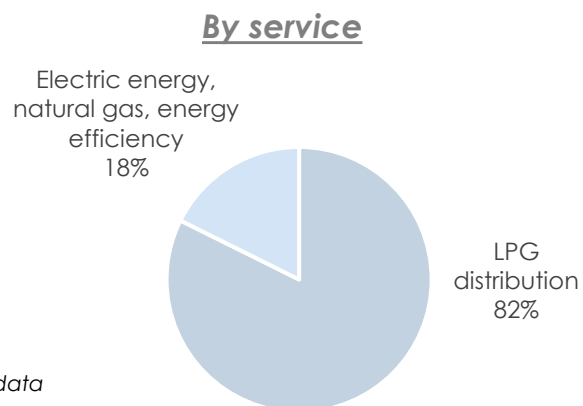
AGN Energia based in Genoa operates mainly in Italy in the distribution of LPG gas for domestic, commercial, and industrial uses

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)

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 under the name AGN Energia

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

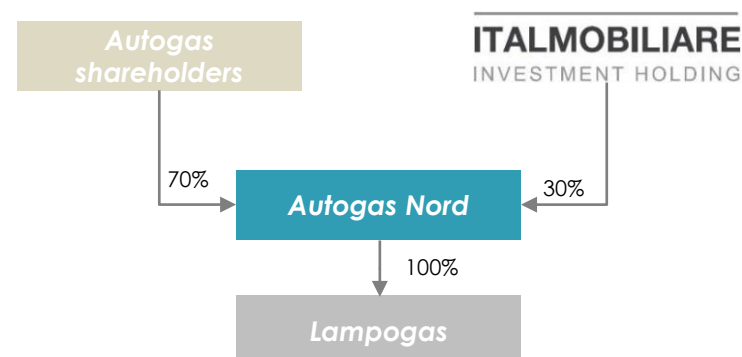
## REVENUES BREAKDOWN



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	1H22
Autogas Nord	289				
Lampogas	237				
<b>Revenues</b>	<b>526.2</b>	<b>495.2</b>	<b>438.1</b>	<b>571.5</b>	<b>342.3</b>
YoY % var.		-5.9%	-11.5%	+30.4%	+31.9%
<b>EBITDA</b>	<b>35.7</b>	<b>38.6</b>	<b>50.7</b>	<b>56.2</b>	<b>26.3</b>
% margin	6.8%	7.8%	11.6%	9.8%	7.7%
<b>Net income</b>	<b>7.8</b>	<b>7.4</b>	<b>20.3</b>	<b>24.4</b>	<b>10.4</b>
<b>Capex</b>	<b>15.5</b>	<b>20.3</b>	<b>19.0</b>	<b>25.1</b>	
<b>Dividends</b>		<b>4.2</b>	<b>4.6</b>	<b>4.6</b>	<b>8.0</b>
<b>Net debt (cash)</b>	<b>137.2</b>	<b>138.6</b>	<b>124.7</b>	<b>106.5</b>	<b>101.7</b>

Mainly effect of higher gas and energy prices



## 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. In 2022 acquired the majority of a plant in Piedmont with 0.5 MW of capacity

## KPIs

- **Installed capacity: 66 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**

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## GEOGRAPHICAL PRESENCE



Hydropower plants    Grid

H122 results influenced by low level of production due to extraordinary low rainfall in the period and regulatory changes in tariffs

## KEY FINANCIALS

(€ m)	2018	2019	2020	2021	1H22
<b>Revenues</b>	<b>36.0</b>	<b>34.4</b>	<b>30.2</b>	<b>45.3</b>	<b>22.3</b>
YoY % var.		-4.8%	-12.1%	+50.0%	+21.8%
<b>EBITDA</b>	<b>8.4</b>	<b>14.6<sup>(1)</sup></b>	<b>13.9<sup>(2)</sup></b>	<b>24.3<sup>(3)</sup></b>	<b>2.2<sup>(3)</sup></b>
% margin	23.5%	42.4%	46.0%	53.6%	10%
<b>Net income</b>	<b>0.4</b>	<b>7.4</b>	<b>11.1</b>	<b>12.6</b>	<b>(0.7)</b>
<b>Capex</b>	<b>3.4</b>	<b>3.3</b>	<b>4.6</b>	<b>5.7</b>	<b>3.1</b>
<b>Dividends</b>	<b>6.0</b>	<b>6.0</b>	<b>7.2</b>	<b>4.8</b>	<b>8.0</b>
<b>Net debt (cash)</b>	<b>21.0</b>	<b>20.1</b>	<b>10.2</b>	<b>18.7</b>	<b>35.2</b>

Revenues influenced by resale of energy purchased (adjusted revenues at €12m)

(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

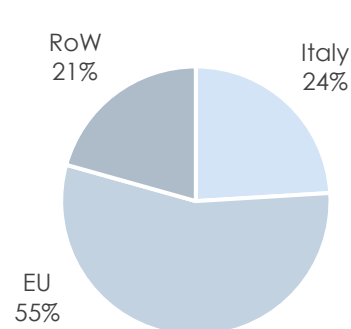
Since 2010, the Group has developed digital solutions and innovative security systems for access control thanks to proprietary software and firmware, and opened a dedicated research center

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

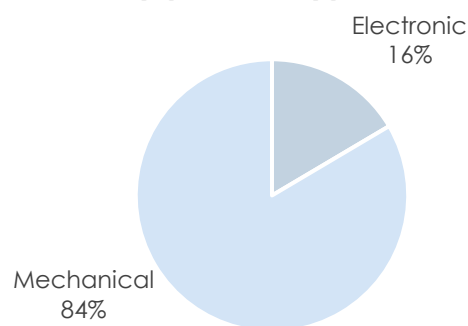
In 2021 Iseo has acquired a majority stake in Sofia Locks a PropTech company specialized in cloud native access control solutions

## REVENUES BREAKDOWN

By geography



By product type



## PRODUCT PORTFOLIO

### Mechanical products



Cylinders



Locks



Verrou



Panic devices



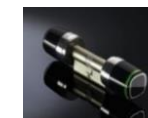
Door closers



Padlocks

### Electronic and digital solutions

LOCKEN  
SMART ACCESS SOLUTIONS



Home automation



Building automation

## KEY FINANCIALS

(€ m)	2017	2018	2019	2020	2021	1H22
<b>Revenues</b>	<b>143.5</b>	<b>137.7</b>	<b>142.7</b>	<b>128.4</b>	<b>152.5</b>	<b>84.6</b>
YoY % var.	+2.7%	-4.0%	+4.3%	-10.0%	+18.8%	+7.6%
<b>EBITDA</b>	<b>17.9</b>	<b>14.3</b>	<b>18.7<sup>(1)</sup></b>	<b>16.7<sup>(2)</sup></b>	<b>22.4</b>	<b>12.2<sup>(3)</sup></b>
% margin	12.4%	10.4%	13.1%	13.0%	14.7%	14.4%
<b>Net income</b>	<b>5.7</b>	<b>4.1</b>	<b>6.1</b>	<b>4.1</b>	<b>12.0</b>	<b>6.8</b>
<b>Capex</b>	<b>6.5</b>	<b>7.2</b>	<b>4.8</b>	<b>5.0</b>	<b>8.0</b>	
<b>Dividends</b>			<b>1.2</b>	<b>1.2</b>	<b>3.5</b>	<b>10.0</b>
<b>Net debt (cash)</b>	<b>26.6</b>	<b>30.4</b>	<b>34.6</b>	<b>19.7</b>	<b>16.9</b>	<b>38.5</b>

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

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

(3) Adjusted for non recurring costs of €0.8m

Negative impact of €7.8m for adoption of IFRS16

Increase mainly due to dividend distribution and NWC absorption for seasonality and increase in raw materials prices

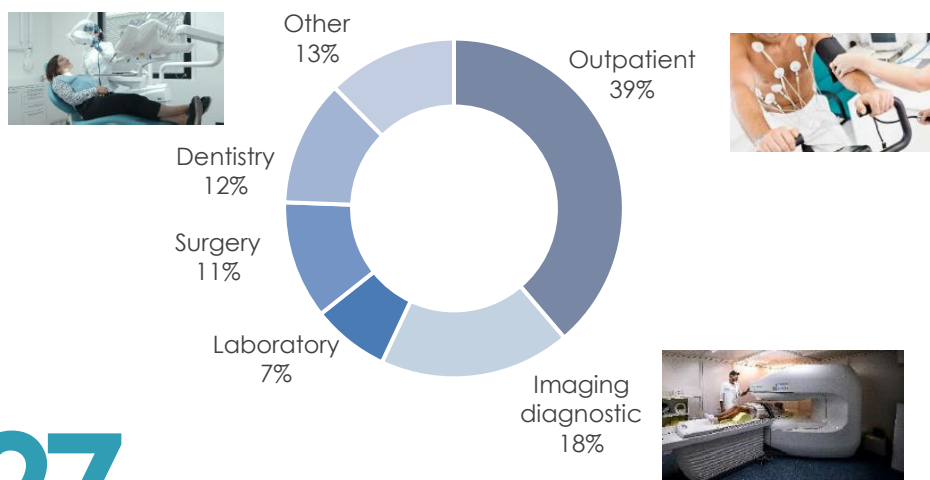
## PROFILE

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



27

Note: 2021 data

## GEOGRAPHICAL PRESENCE



- 12 centers located in Liguria and Piedmont, specifically in:
  - Genova (4x)
  - Manesseno (GE)
  - Busalla (GE)
  - Albenga (SV)
  - Biella (BI)
  - Alessandria (AL)
  - Chiavari (GE)
  - La Spezia
  - Savona

## KEY FINANCIALS

(€ m)	2019	2020	2021	1H22
<b>Centers n.</b>	8	8	11	12
<b>Revenues</b>	11.7	16.5	25.8	16.6
YoY % var.	+105%	+41%	+56%	+33%
<b>EBITDA</b>	1.2	2.3 <sup>(1)</sup>	3.9 <sup>(2)</sup>	2.8 <sup>(3)</sup>
% margin	10%	14%	15%	17%
<b>Net income</b>	-0.2	-0.6	-0.8	-0.7
<b>Capex</b>		2.6	15.4	8.3
<b>Net debt (cash)</b>	6.2	16.5	34.3	32.9

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

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

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

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

Increase mainly due to application of IFRS16

IFRS16 impact (€10.6m) Includes €7m of ITM shareholder loan

Includes €5m of capital increase

## PROFILE

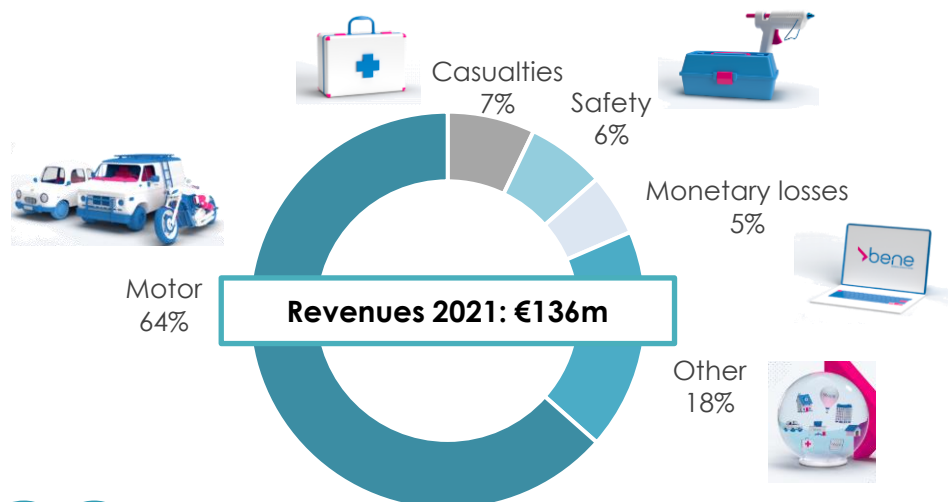
Bene Assicurazioni is an insurance technology company founded in 2016 and specialized in the non-life insurance retail market with a focus on the motor segment

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

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

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

## INSURANCE BRANCHES



## KEY FINANCIALS

(€ m)	2017	2018	2019	2020	2021	1H22
<b>Revenues</b>	<b>9.4</b>	<b>44.3</b>	<b>73.1</b>	<b>100.1</b>	<b>136.3</b>	<b>75.1</b>
YoY % var.	n.a.	371.3%	65.0%	36.9%	36.2%	23.5%
<b>Underwriting result</b>	<b>-2.7</b>	<b>-1.5</b>	<b>0.9</b>	<b>3.4</b>	<b>5.6</b>	
% margin	-28.7%	-3.4%	1.2%	3.4%	4.1%	
<b>Net income</b>	<b>-2.4</b>	<b>-1.7</b>	<b>0.1</b>	<b>2.2</b>	<b>3.0</b>	

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

## 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)	2017	2018	2019	2020	2021	1H22
<b>Revenues</b>	11.1	11.7	14.0	14.8	17.5	9.7
YoY % var.	+12%	+6%	+21%	+6%	+18%	+15%
<b>EBITDA</b>	1.5	2.5	3.8	4.0 <sup>(1)</sup>	3.9	1.6
% margin	13%	22%	28%	27%	22%	16%
<b>Net income</b>	0.8	1.7	3.1	2.2	3.1	0.7
<b>Capex</b>			0.2	1.0	1.2	0.2
<b>Dividends</b>				8.6	2.0	5.0
<b>Net debt (cash)</b>	-5.0	-7.2	-10.3	-3.7	-2.1	2.7

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

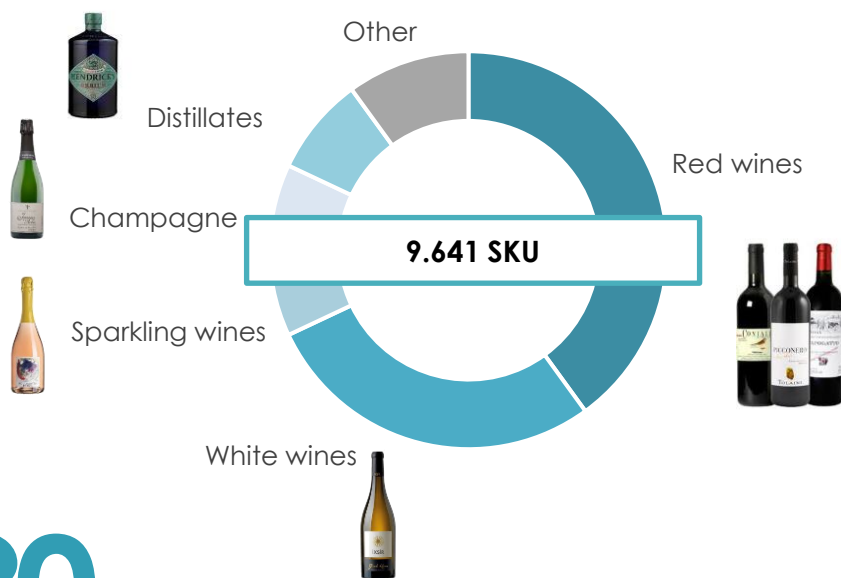
Callmewine.com is of the leading Italian e-commerce website for wine & other alcoholic products, it offers an extensive catalogue of around 10,000 labels, ranging from famous, global wine brands to small, niche producers

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)	2018	2019	2020	2021	1H22
<b>Revenues</b>	<b>5.2</b>	<b>6.4</b>	<b>12.4</b>	<b>17.2</b>	<b>7.7</b>
YoY % var.	+29%	+25%	+92%	+39%	-7%
<b>EBITDA</b>	<b>0.2</b>	<b>0.4</b>	<b>0.5</b>	<b>(0.6)<sup>(1)</sup></b>	<b>(1.1)</b>
% margin	4%	3%	4%	n.m.	n.m.
<b>Net income</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>(0.8)</b>	<b>(0.9)</b>
<b>Net debt (cash)</b>	<b>0.3</b>	<b>(0.1)</b>	<b>(4.8)</b>	<b>(3.5)</b>	<b>(0.5)</b>

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

Decrease mainly for NWC seasonality and higher inventory

## PROFILE

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

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

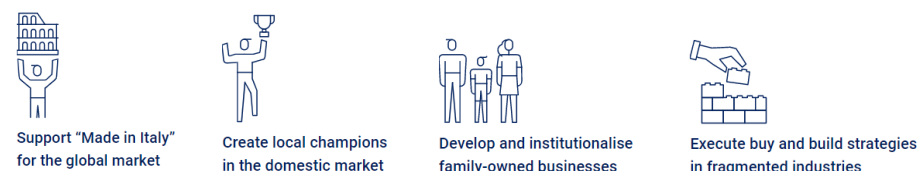
Italmobiliare is the anchor investor of the funds Clessidra Capital Partners 3 and Clessidra Capital Partners 4

## PRIVATE EQUITY INVESTMENT STRATEGY

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



### - Value creation themes:



## INVESTMENT PLATFORMS



### CCP 3

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

6 investments completed



### CCP 4

Vintage: 2021  
Expiry: 2031  
Fund size: €520m  
Companies in portfolio: 3  
Control deals: 2/3

3 investments completed



- Clessidra Restructuring Fund (CRF) invests in financial credits of Italian companies in temporary financial tension but with solid industrial fundamentals and has €350m of asset under management
- Clessidra Private Debt Fund finances industrial growth projects of performing companies, its first closing in 2022 has raised €130m of funds



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

33

- 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**

# Italmobiliare total return 2018-2021

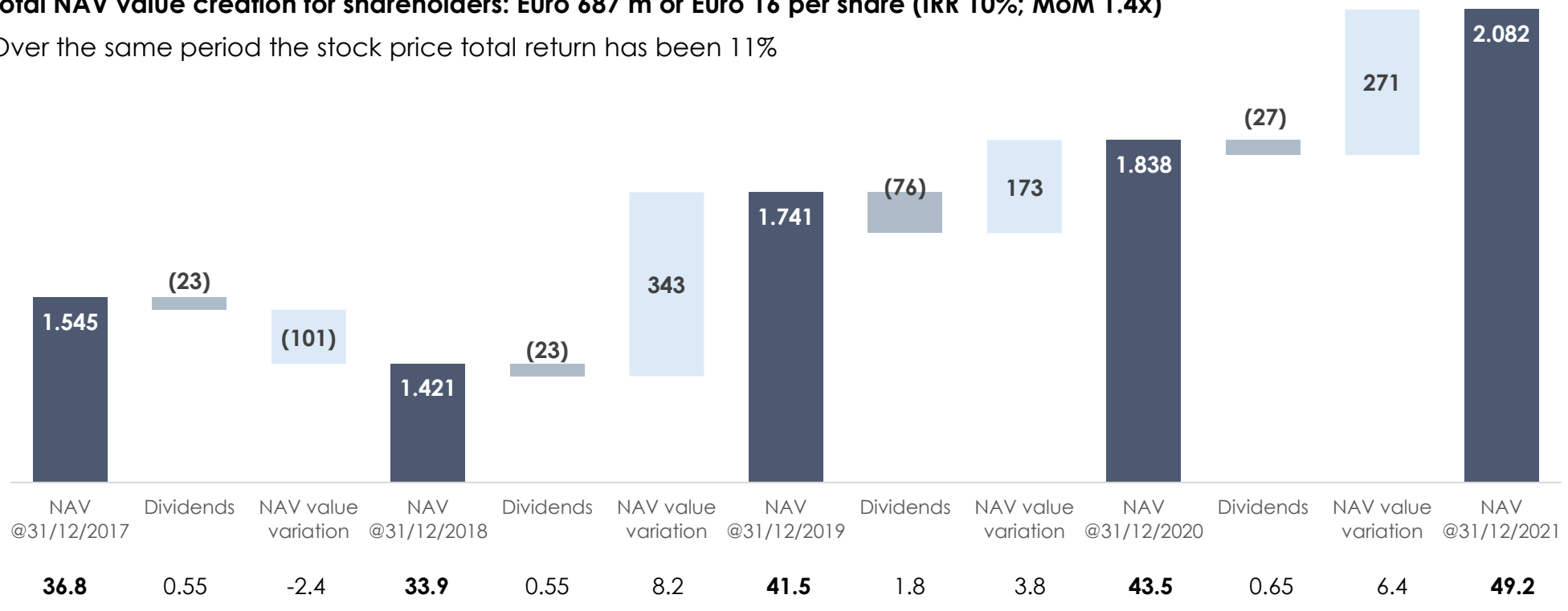
In the period 2015-2017 Italmobiliare divested nearly Euro 2.0 bn of assets (Italcementi, BravoSolution, Finter Bank and HC shares) and distributed cash (dividend and buy back) and Heidelberg Cement shares for approx. Euro 680 m

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

Over the same period the stock price total return has been 11%



# Strategic divestments

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

36

## 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 Euro 114 m** (Euro 35 m reinvested in Jaggaer)

#### 2019 **JAGGAER**

- Sale of 9.5% stake in Jaggaer alongside Accel-KKR to Cinven
- Italmobiliare **proceeds: Euro 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 Euro 200 m (implied multiple of 10x EV/EBITDA)
- Total **exit NAV of Euro 85 m**

### Listed participations

#### 2017-2019 **MEDIOBANCA**

- Sold entire stake directly held in Mediobanca (1.3% shareholding)
- **Total cash-in: approx. Euro 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. Euro 355 m**

### Private Equity Funds

#### 2019 **Aksia group**

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

# 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

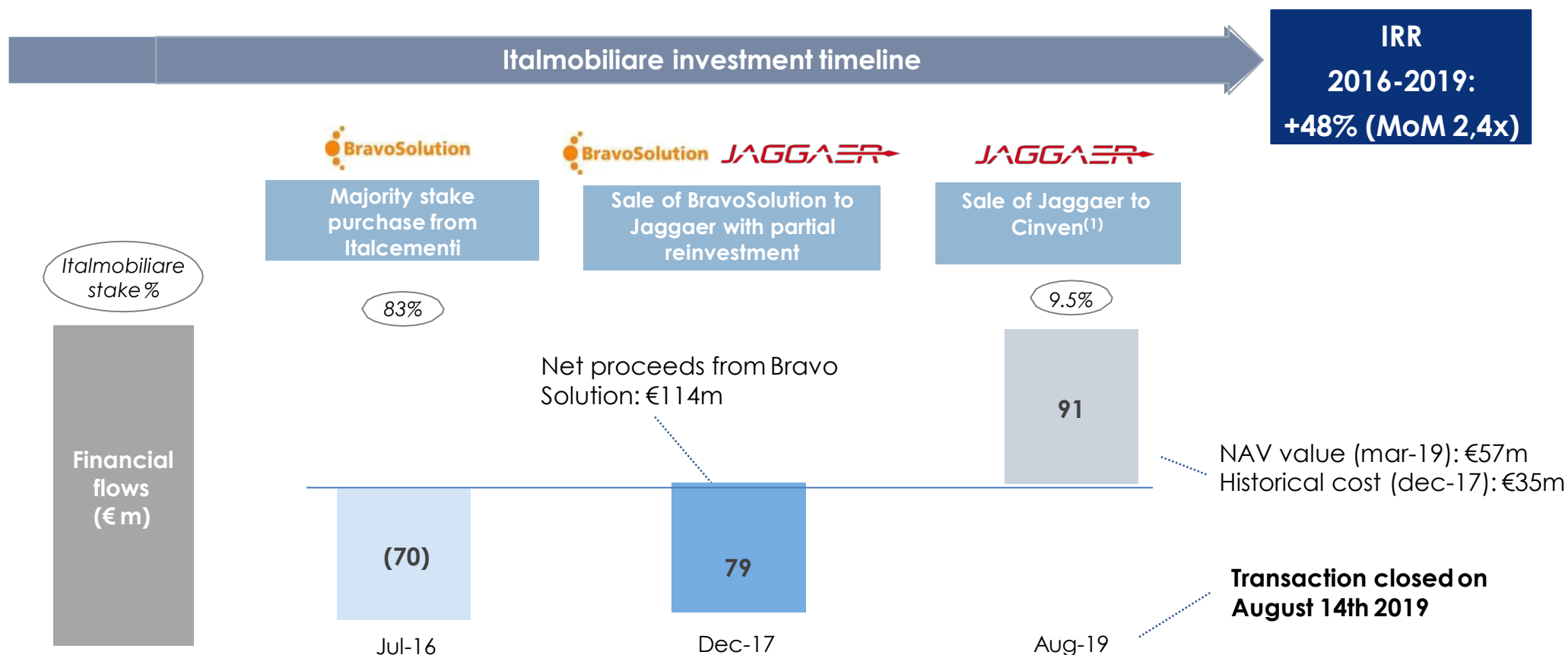


## Transactions key financials

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

# Value creation from the investment in BravoSolution-Jaggaer

- 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<sup>(1)</sup>, Italmobiliare realizes a significant return from its investment in BravoSolution-Jaggaer



(1) before taxes