



ITALMOBILIARE
INVESTMENT HOLDING

COMPANY PRESENTATION

MARCH 2024



Italmobiliare: Overview

ESG approach

Investment Portfolio

Focus on portfolio companies

Exits

Closing remarks

“Italmobiliare Investment Holding owns and manages a diversified portfolio of investments in excellent Italian mid-sized companies with a strategic vision based on **a financial and industrial history that goes back over 150 years**”

VISION

Italmobiliare intends to be a reference partner for entrepreneurs and managers willing to accelerate and enhance their long-term growth plans and actively contribute to global challenges, **creating sustainable, innovative, more competitive and resilient businesses**

MISSION

Italmobiliare plays a proactive role in the process of **growth and enhancement of its portfolio companies by promoting their 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

ESG DRIVEN

Italmobiliare is committed on **improving the ESG positioning of its portfolio companies leveraging its industrial heritage and governance expertise as a listed holding**

- **Investment holding since 1946**
- **Majority shareholder: Pesenti family, active in the Italian business community for over 150 years**
- **Focus on equity investments on Italian mid-sized companies**
- **NAV: Euro 2.2 bn or Euro 52.1 per share⁽¹⁾,**
- **Increase in NAV since end of 2017: Euro 0.9 bn, of which Euro 0.24 bn of dividends paid out to shareholders**
- **Listed on Euronext STAR segment of Borsa Italiana**
- **Market cap: approx. Euro 1.26 bn⁽²⁾**
- **Total shareholders return last 5 years: 78%⁽²⁾**
- **Ordinary dividend of Euro 0.80 per share (2.7% yield)⁽³⁾**
- **Extraordinary dividend in 2024 of Euro 2.20 per share (7.4% yield) yield)⁽³⁾**

(1) As of December 31, 2023, net of treasury shares

(2) As of March 6, 2024, share price of Euro 29.7 per share, net of treasury shares

(3) Proposed dividend for 2023 results, based on share price on March 6, 2024

Our History

Since 2017 invested in 11 portfolio companies and executed 4 major exits

1946

Italcementi, founded in 1864, carves out into newly created Italmobiliare the non-building materials related assets



1979

In 1979 Italmobiliare acquires the control of Italcementi and in 1980 is listed on the Milan Stock Exchange

1992

Italcementi acquires Ciments Français becoming a world leading player in the cement industry



1993-2005

Portfolio diversification



2016

Sale of Italcementi for a mix of cash and assets incl. Italgem, BravoSolution and HeidelbergCement shares



Conversion of Italmobiliare saving shares
Acquisition of Clessidra SGR



2020

Acquisition of a 80% stake in Officina Profumo-Farmaceutica di Santa Maria Novella

Acquisition of 92.5% of Casa della Salute (now CDS) and 60% of Callmewine



Adherence to UN Global Compact



2019

Acquisition of 30% of Autogas Nord (now AGN Energia) and 80% of Capitelli



Sale of stake in Jaggaer

Cancellation of 90% of treasury shares

Listing on STAR segment of Borsa Italiana

2018

Purchase of 60% of Caffè Borbone and 39% of ISEO



2017

Share buy back for €100m

Purchase of 40% of Tecnica Group



Sale of BravoSolution and acquisition of a stake in Jaggaer



2021

Exit from the food plastic packaging sector by disposing Sirap Group's assets

Increased stake in Officina Profumo-Farmaceutica di Santa Maria Novella to 100%

2022

Acquisition of a 19,99% stake in Bene Assicurazioni and 100% of SIDI Sport



Distributed €59m of ordinary and extraordinary dividend

2023

Sale of investment in Florence Group

Participation to the Science Based Targets Initiative (SBTi), committing to set emission reduction targets in line with the net-zero scenario



2024

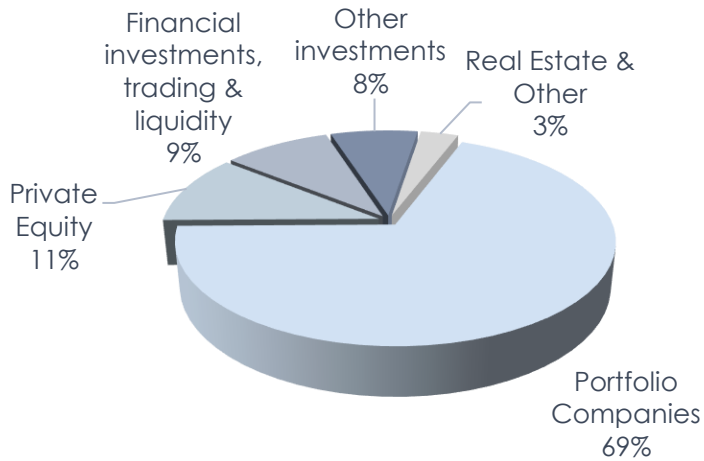
In February sale of investment in AGN Energia

Investment Portfolio

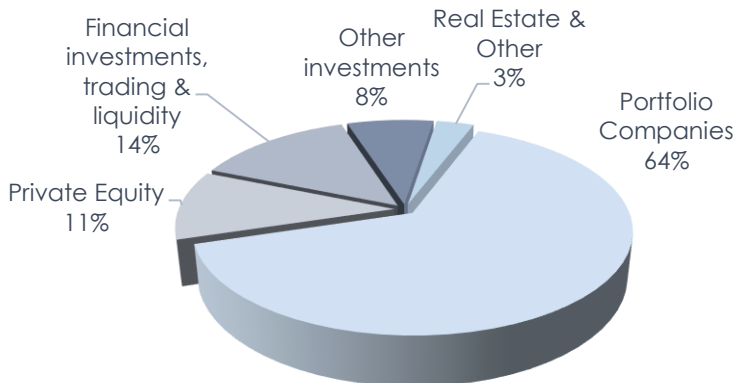
Deployment of a new diversified portfolio of strategic participations after the sale of Italcementi in 2016

Italmobiliare is an investment holding with a diversified NAV of Euro 2.2 bn

NAV Euro 2.2 bn



NAV pro-forma for sale of AGN Energia⁽¹⁾



PORTFOLIO HIGHLIGHTS

Portfolio companies (69% of NAV)		Private Equity Funds (11%)	Listed participations and other investments (8%)
2017 2018 2019 2019-2024 ⁽¹⁾ 2018 2020 2016 2016 2020 2022 <p>Italmobiliare core business</p>	 <p>and others...</p>	 <p>and others...</p>	
Liquidity and financial assets (9%)			

(1) Disposal executed in February 2024

Italmobiliare total return 2018 - 2023

Generated Euro 0.9 bn of additional NAV of which Euro 0.24 bn distributed to shareholders

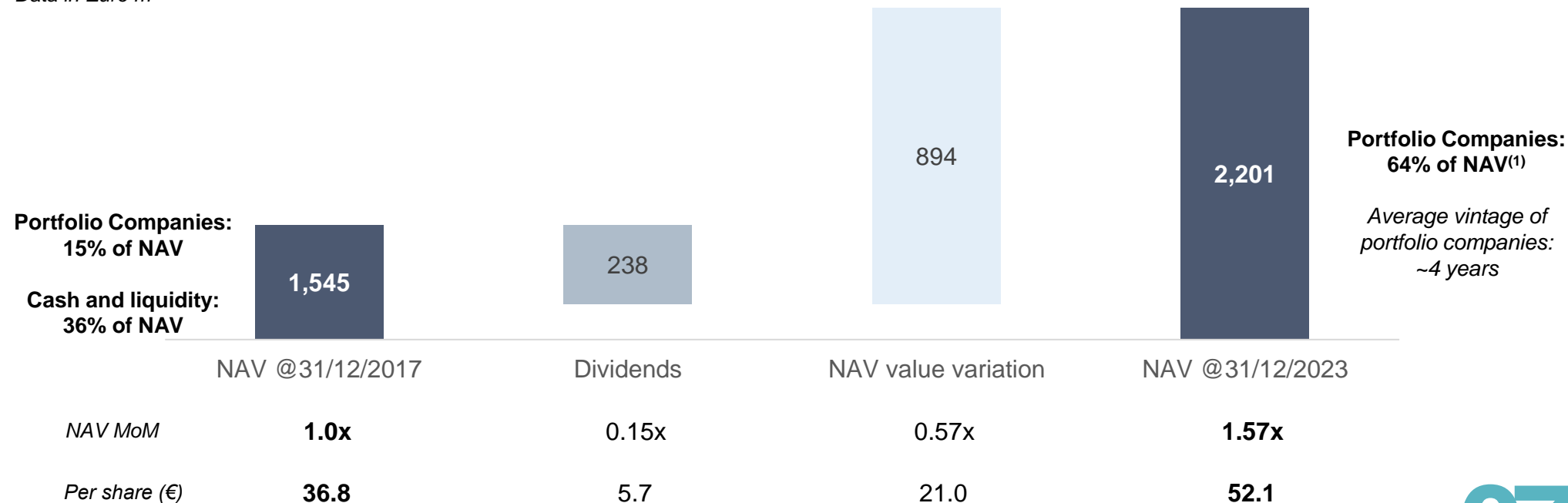
In the period 2015-2017 Italmobiliare divested nearly Euro 2.0 bn of assets (Italcementi, BravoSolution, Finter Bank and HC shares) and distributed cash (dividend and buy back) and Heidelberg Cement shares for approx. Euro 680 m

Since 2018 Italmobiliare:

- Divested Euro 770 m of direct assets⁽¹⁾ and invested Euro 600 m on Portfolio Companies (Euro 660 m including Tecnica)
- Distributed dividends for Euro 240 m
- Increased its NAV by almost Euro 660 m net of dividends distribution

Total NAV value creation for shareholders: Euro 900 m or Euro 21 per share (IRR 9%; MoM 1.6x)

Data in Euro m



(1) Includes the sale of investment in AGN Energia in 2024

Note: NAV net of treasury shares

Net Asset Value development

Over the past 5 years achieved transition towards target capital allocation

08

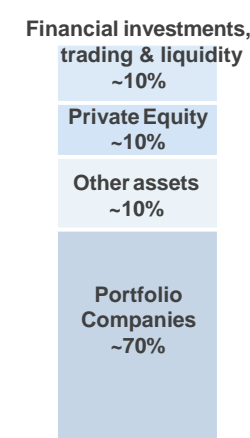
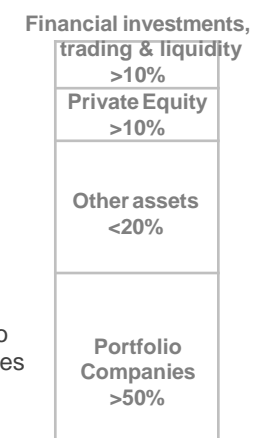
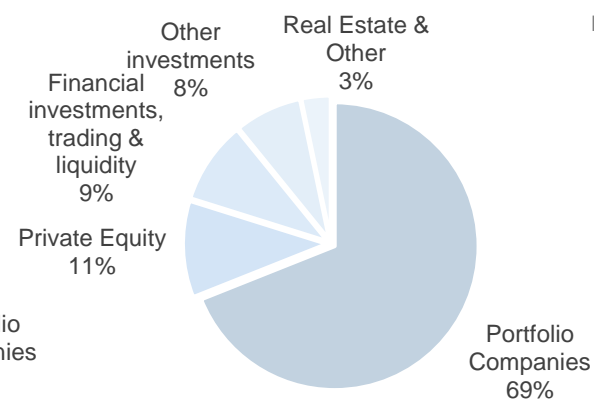
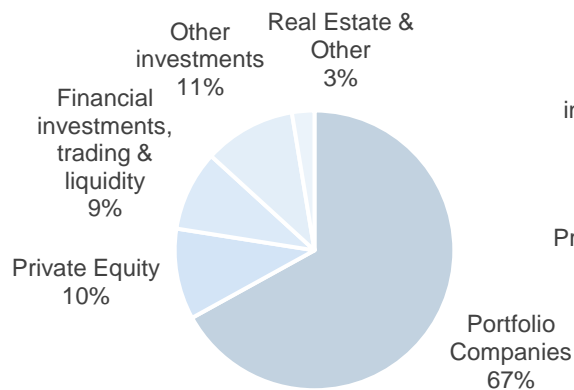
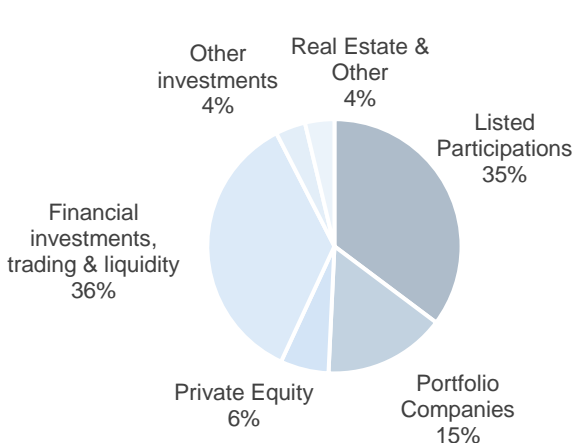
€1,545 m
December 31, 2017

€2,029 m
December 31, 2022

€2,201 m
December 31, 2023

TARGET ALLOCATION 2018

NEW TARGET ALLOCATION



	(€m)
Portfolio Companies	240
Listed Participations ⁽¹⁾	544
Private Equity	95
Financial investments, trading & liquidity	549
Other investments	59
Real Estate & Other	58
NAV	1,545
NAV per Share	36.8 €
NAV Discount	34.6%

	(€m)
Portfolio Companies	1,359
Private Equity	213
Financial investments, trading & liquidity	188
Other investments ⁽¹⁾	216
Real Estate & Other	53
NAV	2,029
NAV per Share	48.0 €
NAV Discount	46.8%

	(€m)
Portfolio Companies	1,518
Private Equity	239
Financial investments, trading & liquidity	205
Other investments	167
Real Estate & Other	72
NAV	2,201
NAV per Share	52.1 €
NAV Discount	47%

Increase for investments and portfolio revaluation

Decrease for dividends distribution, and investments

Dividends paid from Dec-17 to Dec-23 238

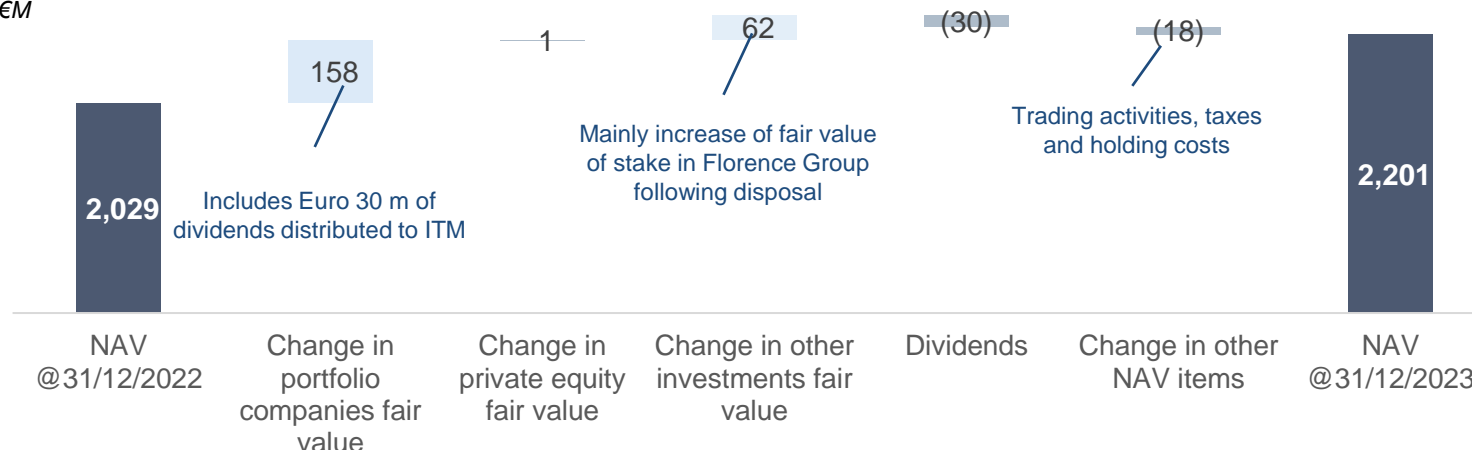
(1) From 31 December 2022 Listed Participations are included in Other investments

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

NAV dynamics

- NAV of Euro 2,201 m as of December 2023 (Euro +172 m from December 2022), mainly effect of increase in fair value of Portfolio Companies (Euro +158 m) and other investments (Euro +62 m), dividend distribution (Euro -30m) and holding costs and taxes net of trading income (Euro -18 m)

Data in €M



Performance of Portfolio Companies

- Industrial Portfolio Companies in 2023 reported **aggregated revenues up by 6% and aggregated EBITDA up by 1% YoY, normalizing for the entry of SIDI, the aggregated EBITDA is up by 4% YoY**
- Strong performance of Caffè Borbone (revenues +14% and EBITDA +21% YoY despite high coffee prices)**
- Continuing growth for Santa Maria Novella (revenues +21% and EBITDA +38% YoY) thanks to good performance of DOS**
- Stable revenues and adjusted EBITDA for Tecnica (both -4% YoY)**
- Strong recovery for Italgas thanks to higher energy production and termination of negative regulatory effects (EBITDA +29% YoY)**
- Iseo stable revenues (-2%) and lower EBITDA due to higher commercial and development costs**
- Continuing growth for Casa della Salute with revenues +32% YoY and adj. EBITDA +33% YoY and Bene Assicurazioni (premiums +30%)**
- Solid performance of Capitelli with revenues up by 17% YoY and EBITDA up by 25% despite high raw materials prices**
- SIDI Sport and Callmewine registered lower revenues YoY due to post pandemic market demand normalization**

Subsequent events

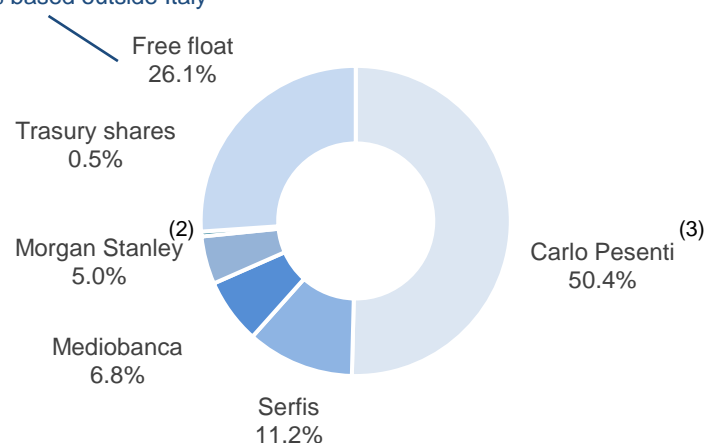
- In February 2024, **Italmobiliare sold its 32% stake in AGN Energia**, a distributor of LPG and energy services, acquired in January 2019, to the majority shareholder of the company. Italmobiliare realizes Euro 100 m from the sale with a capital gain of around Euro 40 m and a cash-on-cash return of 1.8x
- On March 7th 2024 the Board of Directors of Italmobiliare proposed an ordinary and extraordinary **dividend distribution of Euro 3.0 per share for 2023 results** to be paid in May 2024 for a total amount of approx. Euro 127 m

Italmobiliare shareholding structure

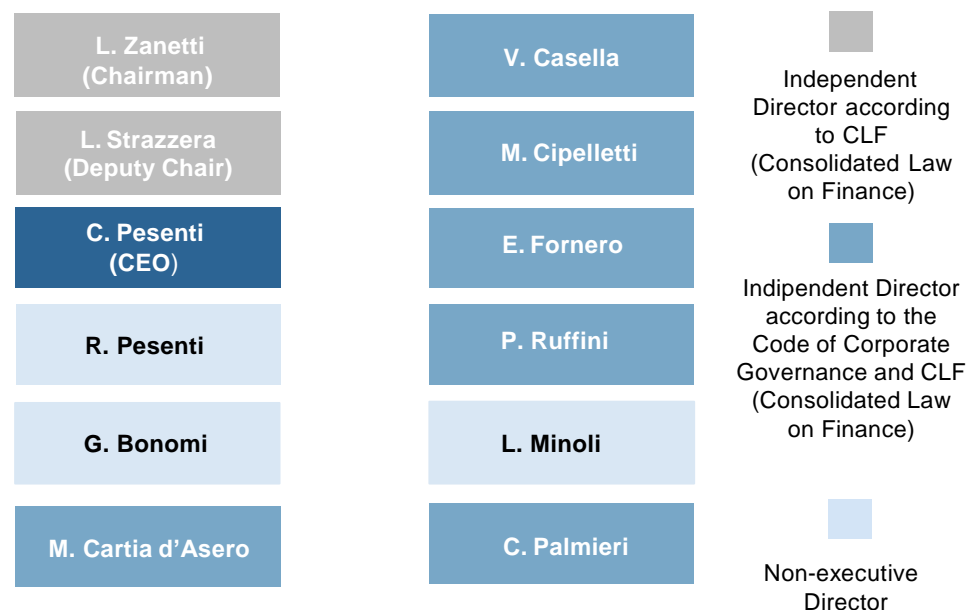
- Major shareholder is Efiparind B.V., 100% owned by the Pesenti family
- Italmobiliare Board of Directors composed by 12 members, majority of independent directors, in office until the approval of 2025 results

SHAREHOLDING STRUCTURE⁽¹⁾

Mainly represented by institutional investors, of which 75% based outside Italy



BOARD OF DIRECTORS



(1) As of February 2024

(2) Servicing equity swap instruments

(3) Indirectly through Efiparind BV, Efiparind BV & CIE SCPA, Cemital Privital Aureliana S.p.A. and with a fiduciary header to CFN Generale Fiduciaria S.p.A. for 49.334% and directly, on a personal basis for 1.031% of the share capital.



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 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.

Since 1999 he has been a member of the Board of Directors of Italmobiliare. In 2001 he was appointed Chief Operating Officer and in May 2014 he became Chief Executive Officer. During his career he served for more than a decade, till 2016, as CEO of Italcementi.

He has also been a member of the Boards of Directors of Unicredit S.p.A., RCS S.p.A. and Mediobanca S.p.A. for several terms of office.

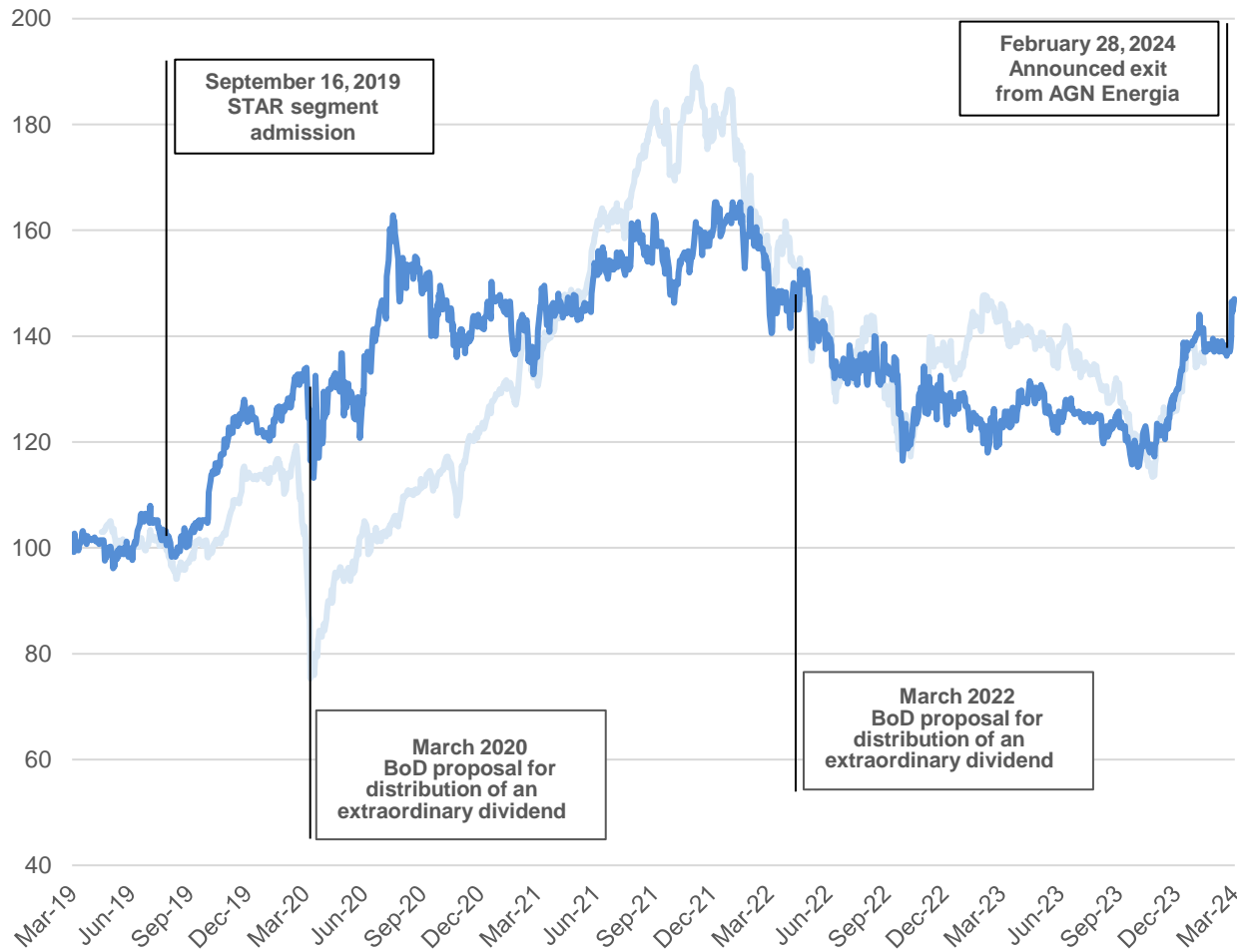
He is currently Chairman of Officina Profumo-Farmaceutica and is a member of the Board of Directors of Clessidra Holding, Tecnica Group and Caffè Borbone. He is also a member of the Board of the San Patrignano Onlus Foundation.

Permanent member of the General Board of Confindustria of which he was Vice President (2014-2016). Member of the Advisory Board of Assolombarda. He is a member of the Board of ISPI and Co-Chairman of the Italy-Thailand Business Forum.

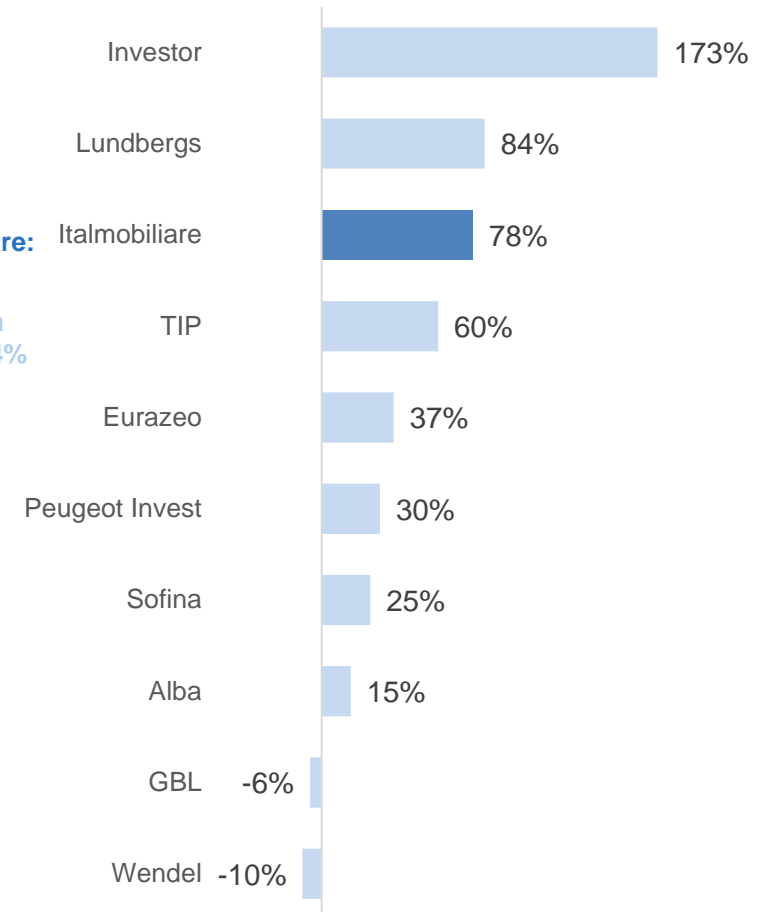
He is Chairman of the Pesenti Foundation.

Italmobiliare share price performance | Last 5 years

Last 5 years Italmobiliare share price performance vs STAR index



Total shareholders return last 5 years



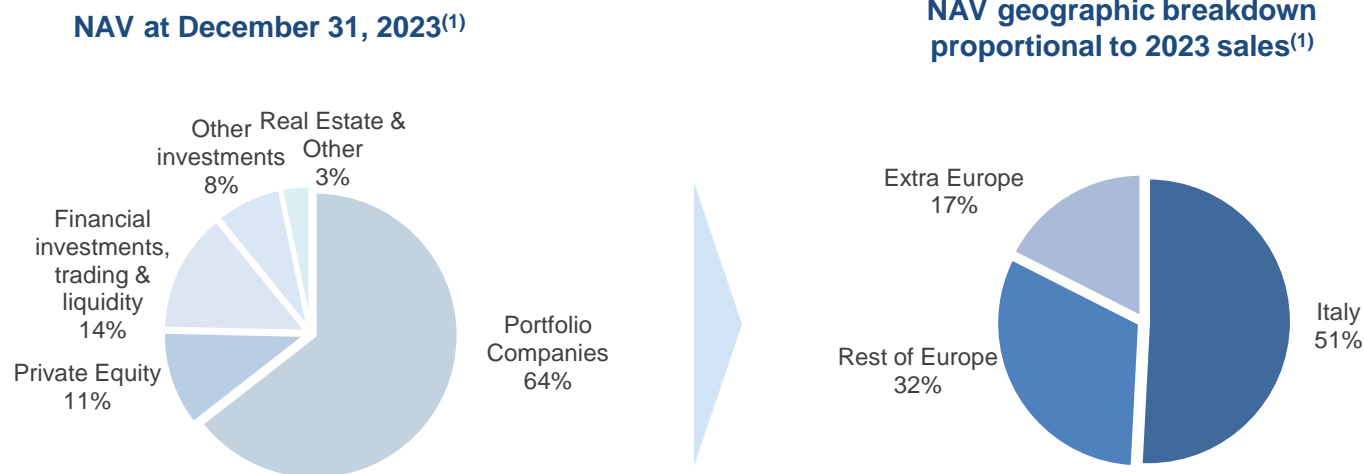
Source: Bloomberg as of March 6, 2024; prices rebased to 100

Source: Bloomberg as of March 6, 2024

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 global equity index**
 - well diversified portfolio with a **balanced degree of correlation** of the different components
- **Italmobiliare and each of the portfolio companies** periodically **monitor and analyze specific risk factors and identify precise actions for risk mitigation and hedging**
 - Risk factors analyzed: capital markets, regulatory, sustainability, climate change, 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 (~60% of NAV linked to sales abroad)**



(1) Pro-forma excluding AGN Energia

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WE SUPPORT



Italmobiliare adheres to the **United Nations Global Compact**, the world's largest strategic sustainability initiative, by sharing, supporting and applying in its sphere of influence the fundamental Ten Principles of the Global Compact and by actively contributing to the achievement of the United Nations' **Sustainable Development Goals**.

SUSTAINABLE DEVELOPMENT GOALS



Among these, **six SDGs** are set as a common strategic reference for value creation, in addition of those specific to the businesses of the portfolio companies

In support of

WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office

Italmobiliare has signed and promotes the **Women Empowerment Principles** explicitly referred to in the Codes of Ethics of the holding company and all the portfolio companies



Italmobiliare adheres to the **Science Based Targets initiative (SBTi)**, committing to set near- and long-term company-wide emission reductions in line with science-based net-zero

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

ESG strategic guidelines

	GOVERNANCE & VALUE CHAIN	CLIMATE STRATEGY	HEALTH, SAFETY AND WELLBEING	GENDER AND HUMAN CAPITAL DEVELOPMENT
<i>The foundation for Holding and Portfolio Companies</i>	Adoption of Code of Ethics and Sustainability Policies, with application extended to the entire value chain.	Analytical monitoring of carbon footprint and SBTi objectives.	Actively supporting people in addressing emerging social challenges.	Adoption of the Women Empowerment Principles (WEPs) and inclusive growth of competences.
<i>Next challenges</i>	100% of Portfolio Companies adopting ESG prequalification models for all suppliers.	100% of Portfolio Companies with validated SBTi objectives.	100% of Portfolio Companies with a full culture of safety as an ethical and business efficiency model.	100% of Portfolio Companies adopting a people development plan aimed at growth, inclusion and gender equality.

ESG ratings



ESG Rating
82° percentile



ESG Risk Rating
“Negligible risk”



CDP Climate Change
“C - Awareness”



ESG Score
75/100

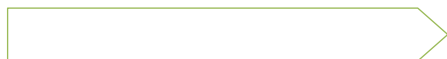


ESG Ranking
93%

ESG-driven approach to portfolio value creation

Active ownership of Portfolio Companies through dialogue, transparency and continuous support towards the integration of environmental, social and governance success levers into the business strategy

PRE-INVESTMENT SCREENING



EXCLUSION LIST

- Weapons
- Coal
- Unconventional oil and gas
- "Conflict minerals" and others
- Recreational drugs
- Nuclear energy
- Gambling
- GMOs and cloning
- Pornography
- Tobacco

POSITIVE SCREENING

Capability to contribute to SDGs

ESG DUE DILIGENCE

Through the entire value chain, including climate risk and taxonomy alignment assessment

1° Year INTEGRATION



IMPRINTING

- Diverse and qualified BoD
- UN Global Compact
- Women's Empowerment Principles
- 100% renewable energy

GOVERNANCE

- Code of Ethics
- Sustainability Policies
- Business integrity model (231)
- Supplier Charter
- ESG section of website

STRATEGY

- Materiality Analysis
- ESG & SDGs Rating
- Gap analysis
- ESG Plan

2° Year + VALUE CREATION

ENVIRONMENT

- Decarbonization strategy (SBTi)
- Renewable or recycled materials
- Responsible packaging
- Biodiversity conservation

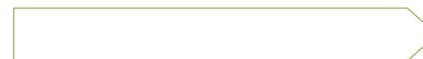
SOCIAL

- Diversity, equity and inclusion
- Health, safety and well-being
- Continuous training
- Career management
- Product/service stewardship
- Investments for the community

GOVERNANCE

- Sustainable sourcing
- Certified management systems
- ESG Rating
- Sustainability Report

EXIT OR NEW CYCLE



ESG INFO

Transparency on ESG performance and on sustainable transformation achieved


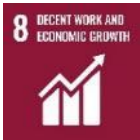




MISSION LOCK

Search for buyer that could continue the ESG process

Continuous coaching, training and managerial support to all Portfolio Companies

Monitoring, data collection and reporting aligned with Group's best practices and legal requirements (NFRD/CSRD, GRI/ESRS, TCFD, Taxonomy, SFDR)

Leading KPIs highlight contribution to Sustainable Development Goals

	2019	2020	2021	2022	2023	Target 2025
 5 GENDER EQUALITY Women in managerial positions <i>% of women in middle and top management positions</i>	19%	22%	33%	31%	35%	>40%
 8 DECENT WORK AND ECONOMIC GROWTH Injury frequency rate <i>Work injuries that caused >24h absence from work per million worked hours</i>	6.0	4.8	4.0	3.2	7.1	0
 12 RESPONSIBLE CONSUMPTION AND PRODUCTION Responsible resources: raw materials <i>% of renewable or recycled materials out of the total materials used</i>	--	30%	46%	90%	89%	>80%
 13 CLIMATE ACTION FIGHTING CLIMATE CHANGE Carbon intensity <i>CO₂ emissions direct (Scope 1) and indirect (Scope 2) per million euro of revenues</i>	88	79	22	13	13	SBTi *
 16 PEACE, JUSTICE AND STRONG INSTITUTIONS BUSINESS INTEGRITY Companies with formalized instruments to combat offenses <i>% of Portfolio Companies that adopted 231 Organization and Control Model</i>	100%	83%	88%	100%	100%	100%
 17 PARTNERSHIPS FOR THE GOALS PARTNERSHIP FOR SUSTAINABILITY Companies with reference identity documents for ESG engagement <i>% of Portfolio Companies with Code of Ethics explicitly oriented towards sustainability and advanced Sustainability Policies</i>	50%	50%	100%	100%	100%	100%

Consolidated ESG performance refers to Italmobiliare and majority-controlled Portfolio Companies; variation of metrics is influenced also by change in consolidation perimeter.

* Target 2025 has been embedded in the wider set of decarbonization targets under the commitment taken with the Science Based Targets initiative.

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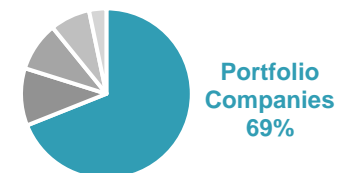
Focus on portfolio companies











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Portfolio companies

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



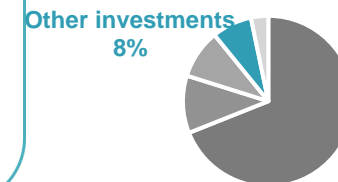
	Date of entry	Sector	Strategy and drivers	Financials 2023 (€m): Revenues (YoY % var.) EBITDA (% margin) Leverage NFP/EBITDA	Revenues breakdown by geography
Caffè Borbone (60%) 	May-2018	▪ Coffee	<ul style="list-style-type: none"> Organic growth in an expanding market Development of international markets 	300 (+14%) 80 (27%) Net cash	92% ITA
Tecnica (40%) 	Nov-2017	▪ Sport equipment	<ul style="list-style-type: none"> Support to organic growth, product/brand portfolio enhancement, group structure optimization, margins and cash flows improvement 	540 (-4%) 91 (17%) 1.7x	93% Abroad
Santa Maria Novella (95%) 	Jan-2020	▪ Perfumes and cosmetics	<ul style="list-style-type: none"> Accelerating international expansion of an iconic brand Product portfolio development and consolidation of brand awareness 	56 (+21%) 16 (28%) 0.1x	64% Abroad
ISEO (39%) 	Oct-2018	▪ Access control and locking solutions	<ul style="list-style-type: none"> Partnership with entrepreneurs to support organic and M&A growth Acceleration in the digital and electronic space 	160 (-2%) 17 (11%) 2.6x	76% Abroad
Italgen (100%) 	Jun-2016	▪ Hydro and renewable energy	<ul style="list-style-type: none"> Resilient yield play, efficiency, market consolidation, green/brown field projects Portfolio hedge on energy costs 	57 (+14%) 13 (22%) 2.7x	100% ITA
Bene Assicurazioni (19.99%) 	Apr-2022	▪ Insurance	<ul style="list-style-type: none"> Support organic growth also through agency network expansion 	222 (+30%) ⁽¹⁾	100% ITA
Casa della Salute (85%) 	Dec-2020	▪ Outpatient healthcare clinics	<ul style="list-style-type: none"> Accelerating network expansion through new openings and bolt-on acquisitions 	43 (+32%) 9 (20%) n.m.	100% ITA
Capitelli (80%) 	Dec-2019	▪ Food (ham)	<ul style="list-style-type: none"> Support organic growth Market consolidation 	22 (+17%) 4 (16%) 0.0x	100% ITA
Callmewine (80%) 	Dec-2020	▪ Wine e-commerce	<ul style="list-style-type: none"> Support organic growth and international expansion 	14 (-16%) -1.8 (n.m.) n.m.	90% ITA
SIDI Sport (100%) 	Oct-2022	▪ Sport equipment	<ul style="list-style-type: none"> Support organic growth and international expansion Enhancement of managerial team Product portfolio development and brand consolidation 	24 (-28%) -0.5 (n.m.) n.m.	90% Abroad





Note: table not including Clessidra Holding and AGN Energia (sold in January 2024); data refer to EBITDA adjusted for Tecnica, Casa della Salute and SIDI Sport

(1) Data refer to gross written premiums

Other investments

Selected other investments: co-investments with return opportunities

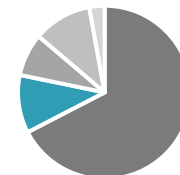


	Sector	Investment partner	Profile
ARGEA	Wine	Clessidra Private Equity	<ul style="list-style-type: none"> ▪ Largest Italian wine producer and exporter with €450m of revenues (90% abroad) and an asset-light business model focused on brand and distribution ▪ In 2021 add-on of Mondodelvino and in 2023 add-on of Zaccagnini
	IT services & software	Clessidra Private Equity	<ul style="list-style-type: none"> ▪ Provider of IT & software services and digital solutions to SMEs
	Pharmacy	Management team	<ul style="list-style-type: none"> ▪ Aggregator in the retail pharmacy industry
	Telecom infrastructure	Private equity fund	<ul style="list-style-type: none"> ▪ Incumbent fiber and copper fixed line access telecom network
	Food	Private equity fund	<ul style="list-style-type: none"> ▪ Leading Italian producer of piadine and tigelle

Private Equity

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

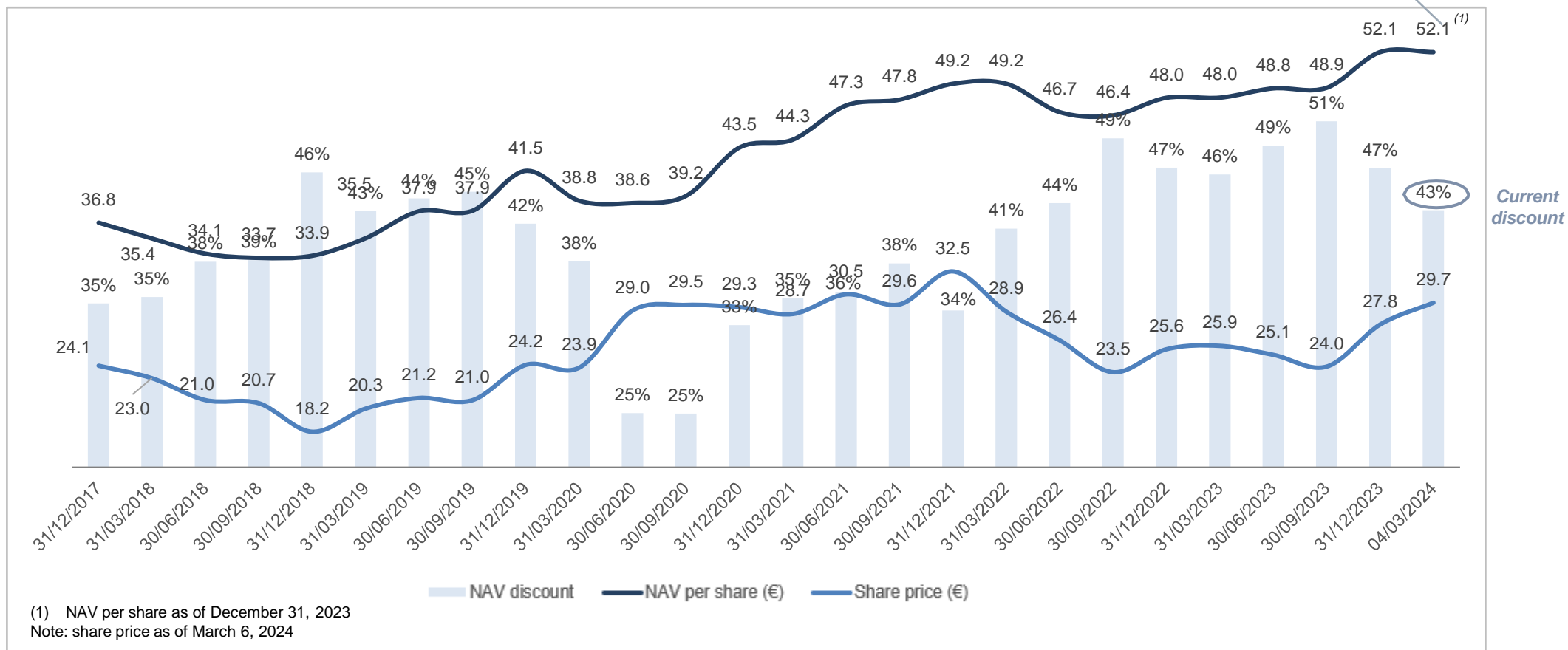
Private
Equity
11%



Category	Strategy	Funds	Share of total NAV
Clessidra funds	Italy mid-cap LBO	 Fund III Fund IV	~40%
	Italy Unilkely-to-pay Italy Private Debt	 Restructuring Private Debt	
Third-parties funds	Mid-large cap LBO US and Europe	  	~40%
	Venture capital and early stage US and Europe	    	~20%
	Growth capital US and Europe	  	

NAV per share and NAV discount evolution

Since end of 2017 distributed Euro 5.7 per share of dividends



- NAV is calculated according to the following methodologies for each of the main asset class:
 - Private 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
 - Listed participations: value at market price at each reference date

Italmobiliare: Overview

ESG approach

Investment Portfolio

▶ **Focus on portfolio companies**

Exits

Closing remarks

Caffè Borbone (60%)

Entry: May 2018



PROFILE

Caffè Borbone, based in Naples, is the main producer of single-serve coffee in Italy in volumes as well as the market leader for capsules compatible with Lavazza® and Nestlé Nespresso® and Nescafé Dolce Gusto® systems*

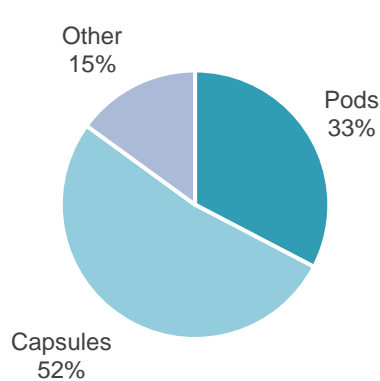
Caffè Borbone has achieved an impressive growth thanks to the excellent price / quality ratio and to its focus on coffee capsules and pods, a fast-growing market that has changed consumer habits

Caffè Borbone has 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*

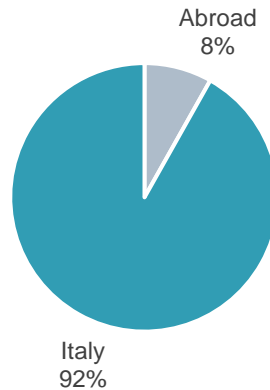
REVENUES BREAKDOWN

BY PRODUCT



Note: 2023 data; unaudited management account

BY COUNTRY



PRODUCTS

Paper Pods



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



Coffee beans



Moka coffee



KEY FINANCIALS

(€ m)	2017	2018	2019	2020	2021	2022	2023
Revenues	93.6	135.2	172.6	219.3	252.9	262.7	300.4
YoY % var.	+30%	+44%	+28%	+27%	+15%	+4%	+14%
EBITDA	20.3	33.7	52.0	75.1	83.1	68.5 ⁽¹⁾	79.7
% margin	22%	25%	30%	34%	33%	26%	27%
Net income	13.7	16.5	34.2	90.5	63.5	38.8	48.0
Dividends			8	20	30	50	30
Net debt (cash)	(27.3)	51.2	31.6	11.8	(8.0)	20.6	(17.1)

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

(1) Adjusted for non recurring costs for €2.7m

Increase due to inclusion of acquisition financing

Reduction due to raw materials inflation

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

Entry: January 2020



PROFILE

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

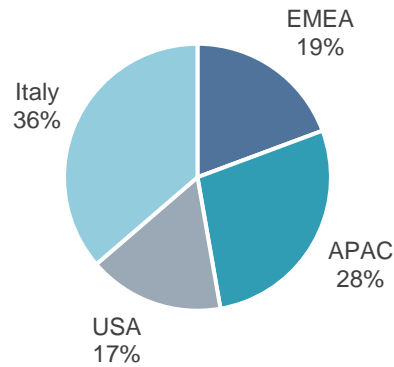
The company is headquartered in Florence with roots in the oldest pharmaceutical laboratory in Europe founded by Dominican friars with a history dating back to the 13th century

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 mono-brand and wholesale stores in Europe, USA and Asia and own e-commerce website

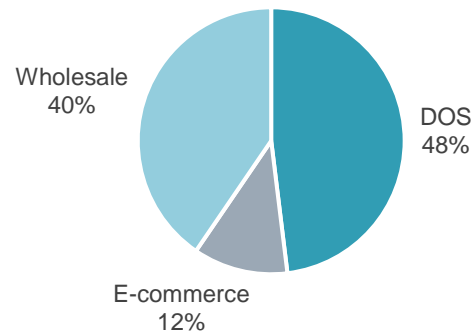
The company is increasing its focus on DOS and distribution partnerships, in 2023 it has bought back the distributor in Venice and the distribution business in Japan with 16 POS (effective in 2024) and has signed a distribution agreement for the UAE. Further DOS openings are planned in Paris, London and USA

REVENUES BREAKDOWN

BY GEOGRAPHY



BY DISTRIBUTION CHANNEL



Note: 2023 data; unaudited management account

STORES AND PRODUCTS

Historical store in Florence



DOS in Milan



Fragrances and perfumes



Skin and body care



Candles and home fragrances



Other products



KEY FINANCIALS

(€ m)	2018	2019	2020	2021	2022	2023
Revenues	30	31.1	22.6	30.0	46.6	56.2
YoY % var.	+0%	+4%	-27%	+33%	+55%	+21%
EBITDA	11	12.4	5.2 ⁽¹⁾	8.2	11.3	15.7
% margin	37%	40%	23%	27%	24%	28%
Net income		10.3	(0.1)	2.5	4.7	6.5
Dividends				8.0		
Net debt (cash)		(19.2)	(10.1)	(14.8)	(5.8)	1.9

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

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

Variation due to application of IFRS16

Tecnica Group (40%)

Entry: November 2017



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

BRANDS AND PRODUCTS



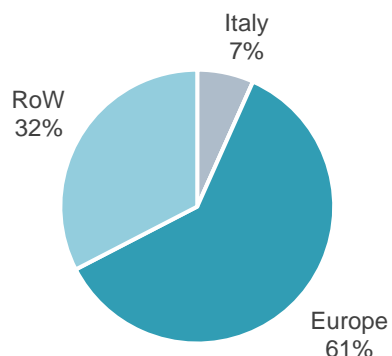
All-season



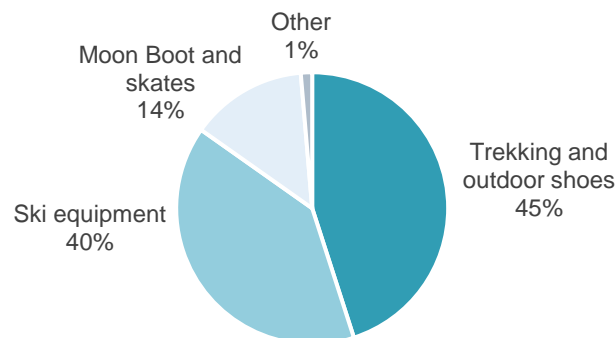
Ski equipment

REVENUES BREAKDOWN

BY GEOGRAPHY



BY PRODUCT



KEY FINANCIALS

(€ m)	2017	2018	2019	2020	2021	2022	2023
Revenues	368.0	398.5	424.0	382.5	463.8	561.0	540.3
YoY % var.	+8%	+8%	+6%	-10%	+21%	+21%	-4%
EBITDA	31.4	37.7	59.6	59.4	82.9	94.5	91.2 ⁽²⁾
% margin	9%	10%	14%	16%	18%	17%	17%
Net income⁽¹⁾	0.9	5.4	11.3	8.4	41.2	44.8	26.2
Dividends						8.0	10.0
Net debt (cash)	125.6	113.4	221.1	171.1	127.5	139.3	156.0

(1) Excluding minorities until 2020

(2) Adjusted for non recurring costs for €7,1m

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)

Note: 2023 data; unaudited management account

Italgen (100%)

Entry: June 2016

PROFILE

Italgen is a producer and distributor of electricity from renewable energy sources, it manages 28 hydropower plants and 4 photovoltaic plants, over 300 km transmission lines in northern Italy and has a significant stake in two wind farms in Bulgaria (18 MW)

A pipeline of further 80 MW of solar and wind projects are currently under development

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)

Hydro



Solar



Wind



KPIs

- **Installed capacity: 75 MW (100% renewable)**
- **Energy production potential: 325 GWh/year**
- **Equivalent households potentially supplied by Italgen: 120,000**
- **Avoided CO2 emissions: 100,000 Tons/year**

GEOGRAPHICAL PRESENCE

Hydro plants locations



2022 and 2023 results mainly influenced by low level of production due to extraordinary low rainfall in the period 1H23 impacted also by temporary regulatory measures

KEY FINANCIALS

(€ m)	2018	2019	2020	2021	2022	2023
Revenues	36.0	34.4	30.2	45.3	50.0	56.8
YoY % var.		-5%	-12%	+50%	+10%	+14%
EBITDA	8.4	14.6⁽¹⁾	13.9⁽²⁾	24.3⁽³⁾	9.8	12.6
% margin	24%	42%	46%	54%	20%	22%
Net income	0.4	7.4	11.1	12.6	4.9	3.1
Dividends	6.0	6.0	7.2	4.8	8.0	4.0
Net debt (cash)	21.0	20.1	10.2	18.7	29.6	34.4

(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)

Includes €17m of investments mainly in new solar plants

Iseo Serrature (39%)

Entry: October 2018



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

PRODUCTS

Mechanical products



Cylinders



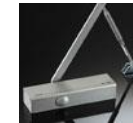
Locks



Verrou



Panic devices



Door closers



Padlocks

Electronic and digital solutions



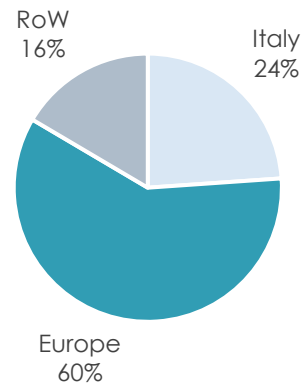
Home automation



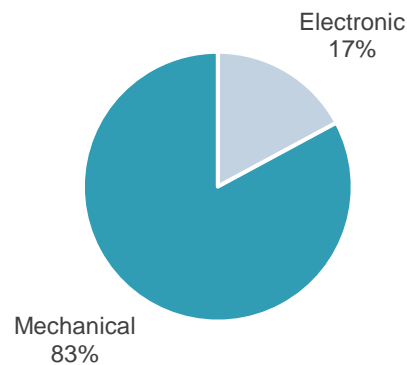
Building automation

REVENUES BREAKDOWN

BY GEOGRAPHY



BY PRODUCT TYPE



Note: 2023 data; unaudited management accounts

KEY FINANCIALS

(€ m)	2018	2019	2020	2021	2022	2023
Revenues	136.7	142.7	128.4	152.5	163.3	159.7
YoY % var.	-4%	+4%	-10%	+19%	+7%	-2%
EBITDA	15.0	18.7 ⁽¹⁾	16.7 ⁽²⁾	22.4	21.8 ⁽³⁾	16.9
% margin	11%	13%	13%	15%	13%	11%
Net income	5.3	6.1	4.1	12.0	10.1	4.2
Dividends		1.2	1.2	3.5	10.0	5.0
Net debt (cash)	43.7	34.6	19.7	16.9	38.8	43.4

(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 €1.3m

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

Reduction due to expenses for growth and IT projects

SIDI Sport (100%)

Entry: October 2022



PROFILE

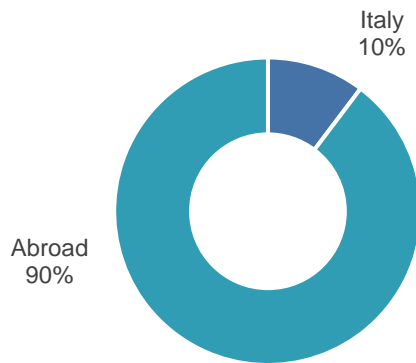
SIDI Sport is an Italian Company recognized globally as leader in the production of cycling shoes and motorcycling boots, becoming co-protagonist of extraordinary victories that inscribed the legend of these sports

SIDI is an iconic and international brand, famous for the high quality of its products which are used by the most important professional and amateur athletes all over the world

Almost 90% of the sales are generated abroad thanks to a global distribution network

REVENUES BREAKDOWN

BY GEOGRAPHY



Note: 2023 data

PRODUCTS

Cycling



Motorcycling



KEY FINANCIALS

(€ m)	2019	2020	2021	2022	2023
Revenues	28.0	28.6	37.9	33.2	23.8
YoY % var.	-1%	+2%	+33%	-12%	-28%
EBITDA	3.2	5.0	7.4	4.0⁽¹⁾	(0.5)⁽³⁾
% margin	11%	17%	20%	12%	n.m.
Net income	2.0	3.4	4.7	1.5	(6.5)
Net debt (cash)	(13.9)	(16.4)	(18.9)	19.7⁽²⁾	10.6

Note: accounts drawn up in accordance with Italian accounting standards

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

(2) Includes net debt of holding company FT4

(3) Adjusted for non recurring costs of €2.2m

Impacted also by higher HQ costs and sales & marketing expenses

Increase due to inclusion of acquisition financing

Includes capital increase of €15m

Casa della Salute (85%)

Entry: December 2020

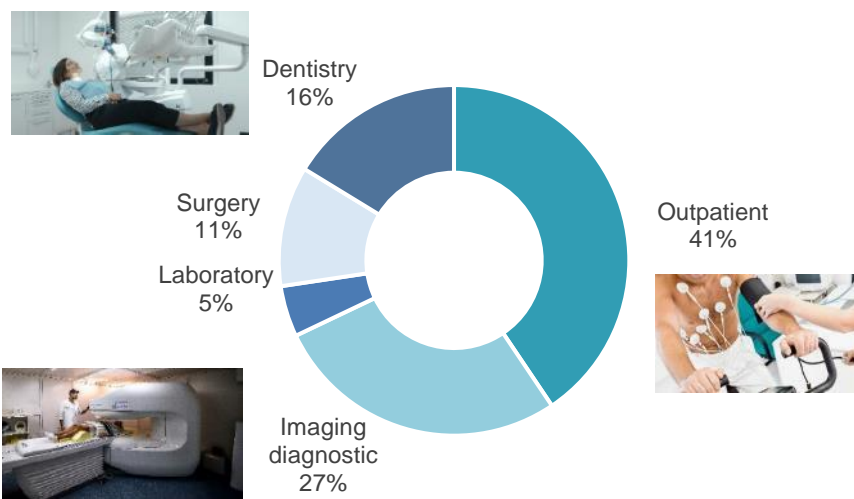
PROFILE

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 operates at the end of 2023 21 healthcare centers and 5 analysis collection centers. Further network expansion is planned for 2024 and beyond

REVENUES BREAKDOWN



Note: 2023 data; unaudited management accounts

GEOGRAPHICAL PRESENCE

26 centers located in Liguria and Piedmont



KEY FINANCIALS

(€ m)	2019	2020	2021	2022	2023
Centers n.	8	8	11	12	26
Revenues	11.7	16.5	25.8	32.5	42.8
YoY % var.	+105%	+41%	+56%	+26%	+32%
EBITDA	1.2	2.3 ⁽¹⁾	3.9 ⁽²⁾	6.5 ⁽³⁾	8.6 ⁽⁴⁾
% margin	10%	14%	15%	20%	20%
Net income	(0.2)	(0.6)	(0.8)	(1.7)	(3.7)
Capex		2.6	15.4	20.0	25.1
Net debt (cash)	6.2	16.5	34.3	44.5	66.3

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

(3) Adjusted for non recurring costs for €1.7m

(4) Adjusted for non recurring costs for €3.5m

Increase mainly due to application of IFRS16

Includes €18.5m of capital increase. Increase also for leasing liabilities and acquisitions for €5.3m

Bene Assicurazioni (19.99%)

Entry: April 2022



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

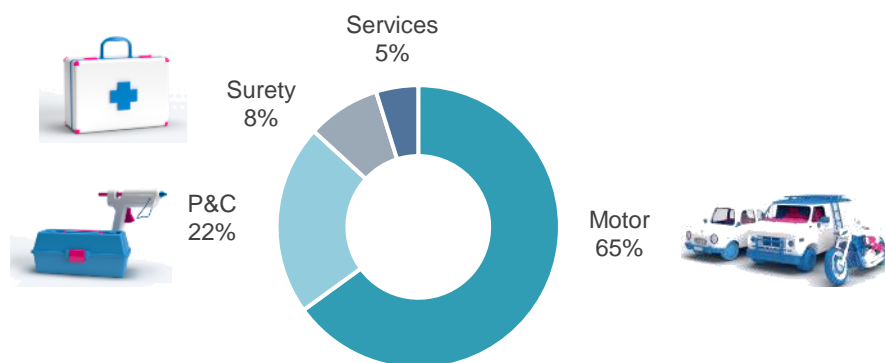
The company is characterized by the high level of automation and digitization of all business processes and the flexibility of the application architecture that allows a lean, efficient and scalable business model, not comparable to incumbents' operations

Bene Assicurazioni pursues an omnichannel distribution model which combines a network of agents with online direct sales on both the proprietary website bene.it, aggregators and B2B partnerships

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 and more than doubled in the subsequent three years

INSURANCE BRANCHES

GROSS WRITTEN PREMIUMS BREAKDOWN



Note: 2023 data; unaudited management accounts

KEY FINANCIALS

(€ m)	2017	2018	2019	2020	2021	2022	2023
Premiums⁽¹⁾	9.4	44.3	73.1	100.1	136.3	170.7	222.1
YoY % var.	n.a.	+371%	+65%	+37%	+36%	+25%	+30%
Underwriting result	(2.7)	(1.5)	0.9	3.4	5.6	4.6	> 2022
% margin	-28.7%	-3.4%	1.2%	3.4%	4.1%	2.7%	
Net income	(2.4)	(1.7)	0.1	2.2	3.0	0.2	> 2022

(1) Bene Assicurazioni excluding FIT

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

Capitelli (80%)

Entry: December 2019



PROFILE

Capitelli, based in the province of Piacenza, is active in the production and sale of cooked ham and other cured meat products characterized by 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)	2018	2019	2020	2021	2022	2023
Revenues	11.7	14.0	14.8	17.5	19.2	22.4
YoY % var.	+6%	+21%	+6%	+18%	+10%	+17%
EBITDA	2.5	3.8	4.0 ⁽¹⁾	3.9	2.8	3.5
% margin	22%	28%	27%	22%	15%	16%
Net income	1.7	3.1	2.2	3.1	1.3	1.7
Dividends			8.6	2.0	5.0	1.5
Net debt (cash)	(7.2)	(10.3)	(3.7)	(2.1)	1.4	0.0

2022 and 2023 margin impacted by high raw materials prices

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

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

Callmewine (80%)

Entry: December 2020



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

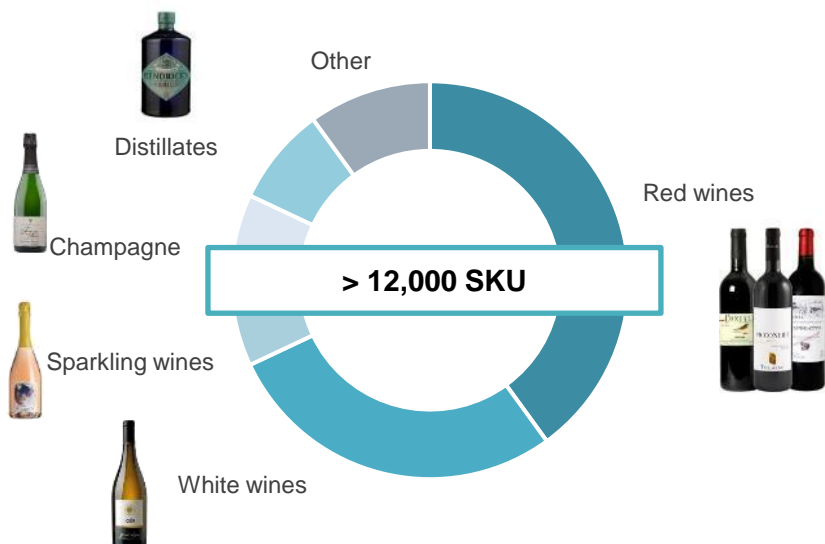
The company, founded in 2010, has been able to leverage on the greater consumers' propensity to buy products online thanks to the combination of digital competence and extensive knowledge of Italian excellence in the wine sector

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

At the end of 2020 it has launched the French and German versions of the website, first steps towards international expansion, and in 2023 entered the UK market with dedicated website, warehouse and product range

In 2023 Callmewine is one of the first e-commerce websites in Italy to reach carbon neutrality

PRODUCTS



KEY FINANCIALS

(€ m)	2018	2019	2020	2021	2022	2023
Revenues	5.2	6.4	12.4	17.2	16.2	13.5
YoY % var.	+29%	+25%	+92%	+39%	-6%	-16%
EBITDA	0.2	0.4	0.5	(0.6) ⁽¹⁾	(1.6)	(1.8)
% margin	4%	3%	4%	n.m.	n.m.	n.m.
Net income	0.1	0.2	0.3	(0.8)	(1.5)	(1.7)
Net debt (cash)	0.3	(0.1)	(4.8)	(3.5)	(1.1)	1.1

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

2022 and 2023 decrease due to high consumption in the previous period induced by the lockdown

Negative impact from increase in marketing and personnel costs

Effect of ITM capital increase

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

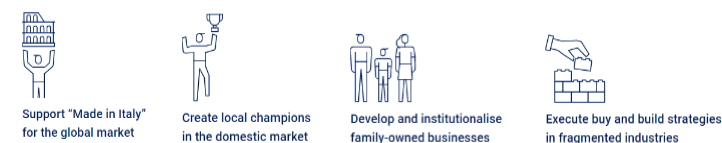
PRIVATE EQUITY INVESTMENT STRATEGY

- Enterprise Value: €100 - 500 million

- Five core industries:



- Value creation themes:



INVESTMENT PLATFORMS



CCP 3

Vintage: 2015
Scadenza: 2025
Aziende in portafoglio: 6
Investimenti di controllo: 6/6
Fund size: €607m

6 investimenti completati



CCP 4

Vintage: 2021
Scadenza: 2031
Aziende in portafoglio: 4
Investimenti di controllo: 4/4
Fund size: €581m

4 investimenti completati



- 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, it has raised €165m of commitments



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

Italmobiliare: Overview

ESG approach

Investment Portfolio

Focus on portfolio companies

▶ **Exits**

Closing remarks

Exit from AGN Energia (32%)



Entry: January 2019

Exit: February 2024

PROFILE

Italmobiliare invested on Autogas Nord, a leading Italian distributor of LPG, in January 2019 through a reserved increase in capital of Euro 60 m acquiring a 32% stake, which helped to finance the acquisition of the competitor Lampogas, doubling its size and becoming the second player in the Italian market under the name AGN Energia

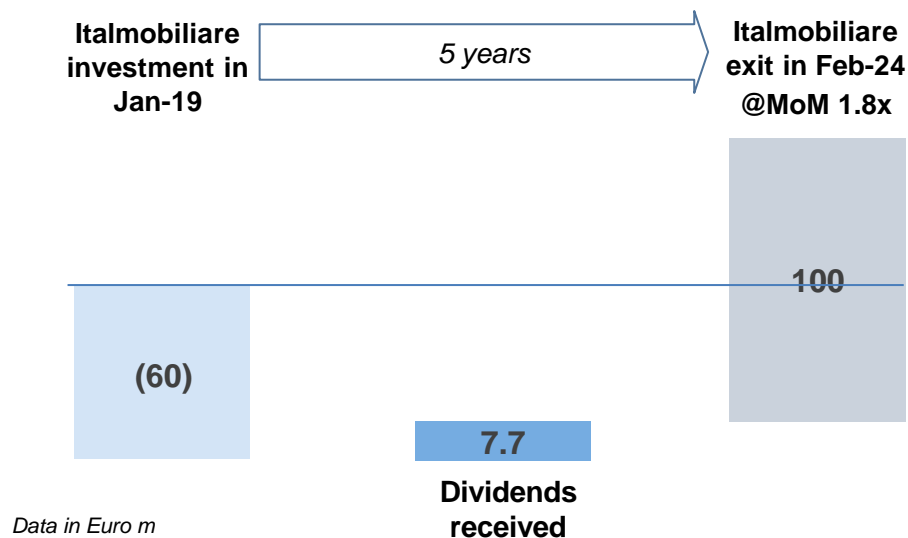
In just a few years, with the support of Italmobiliare, AGN Energia has been the protagonist of extraordinary development, consolidating the core business and expanding its scope of activity, becoming to all effects an energy multi-utility, active in the electricity and gas markets, in the provision of energy efficiency solutions and in the distribution of technical gases

A development demonstrated by the results: AGN Energia today employs over 550 employees and closed 2022 with Euro 705 m in revenues (from 526 m¹ in 2018), an EBITDA of Euro 52 m (from 36 m¹ in 2018). Autogas Nord before the acquisition had around 230 employees and revenues of Euro 260 m

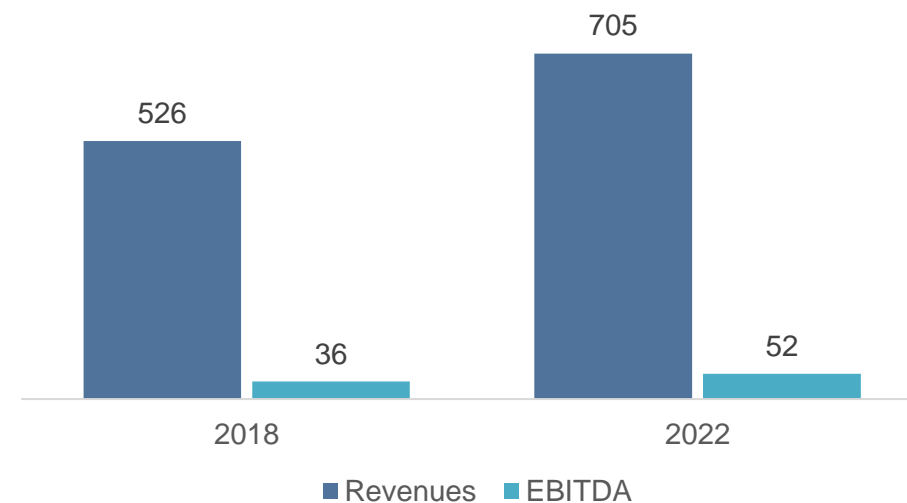
In February 2024 Italmobiliare has exited the investment selling its equity interest in AGN Energia to the majority shareholder for Euro 100 m, approximately 20% more than the latest NAV valuation, with a capital gain of around Euro 40 m and a cash-on-cash return of 1.8x in five years

(1) Pro-forma consolidated figures

ITM INVESTMENT TIMELINE



KEY FINANCIALS



Data in Euro m

For 2018 pro-forma consolidated data

Strategic divestments

Since 2017 Italmobiliare divested over Euro 950 m of assets out of its direct holdings

38

Major divestments since 2017

Portfolio companies

2017 - 2019



- In 2017 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** (o/w Euro 35 m reinvested in Jaggaer)
- In 2017 sale of 9.5% stake in Jaggaer alongside Accel-KKR to Cinven for **Euro 91 m**
- **Total IRR of 48% and 2.4x MoM**

2020 - 2021



- 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**

2024



- Sale of 32% stake in AGN Energia (distributor of LPG and energy services), acquired in January 2019 for Euro 60 m, to the majority shareholder
- **Italmobiliare proceeds of Euro 100 m (MoM 1.8x in 5 years)**

Listed participations

2017-2019



- Sold entire stake directly held in Mediobanca (1.3% shareholding)
- **Total cash-in: approx. Euro 105 m**

2017-2023

HEIDELBERGCEMENT

- Sold the majority of shares held in HeidelbergCement (from 2.9% to 0.3% shareholding)
- **Total cash-in: approx. Euro 390 m**

Co-investments

2023



- Sale of Florence Group (co-investment in Italian luxury textile manufacturing subcontractors) to Permira private equity fund
- **Italmobiliare proceeds of Euro 78 m (IRR of 51% and MoM 2.5x in less than 3 years)**

Private Equity Funds

2019



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

Italmobiliare: Overview

ESG approach

Investment Portfolio

Focus on portfolio companies

Exits

▶ **Closing remarks**

Closing remarks

A unique opportunity to invest in the leading investment house in Italy

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- 1 Largest listed investment holding focused on the Italian mid-sized companies
- 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 with and ESG-driven approach
- 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, share price performance and ESG positioning improvement

Growth opportunities

Innovative investment platform

Dividend play

ESG driven approach

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