



**ITALMOBILIARE**  
INVESTMENT HOLDING

# Interim Report

AT JUNE 30, 2025

# 2025



# Interim Report

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AT JUNE, 30 2025

## **2025 Interim Report**

reviewed by the Board of Directors on July 30, 2025

ITALMOBILIARE

Società per Azioni

Registered Office: Via Borgonuovo, 20 - 20121 Milan - Italy

Fully paid-up Share Capital € 100,166,937

Milan Companies Register

**Translation from the Italian original version which remains the definitive one.**



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# GENERAL INFORMATION

## Corporate Bodies

### BOARD OF DIRECTORS

(Term ends on approval of financial statements at December 31, 2025)

Laura Zanetti	1-6	Chairman
Livio Strazzera	6	Deputy Chairman
Carlo Pesenti	1	Chief Executive Officer
Giorgio Bonomi	3	
Mirja Cartia d'Asero	1-3-4-5	
Valentina Casella	2-4-5	
Marco Cipelletti	2-5	
Elsa Fornero	1-4-5	
Luca Minoli		
Chiara Palmieri	2-3-5	
Roberto Pesenti		
Pietro Ruffini	1-5	

- 1 Member of the Committee for Sustainability and Social Responsibility
- 2 Member of the Remuneration and Nominations Committee
- 3 Member of the Control and Risk Committee
- 4 Member of the Committee for Transactions with Related Parties
- 5 Independent director (pursuant to the Corporate Governance Code and Legislative Decree no. 58 February 24, 1998)
- 6 Independent director (only pursuant to Legislative Decree no. 58 February 24, 1998)

### BOARD OF STATUTORY AUDITORS

(Term ends on approval of financial statements at December 31, 2025)

Standing Auditors		Alternate Auditors
Pierluigi De Biasi	Chairman	Michele Casò
Antonia Di Bella		Maria Maddalena Gnudi
Gabriele Villa		Maria Francesca Talamonti

### FINANCIAL REPORTING OFFICER

Mauro Torri

### INDEPENDENT AUDITORS

(Term ends on approval of financial statements at December 31, 2027)

Deloitte & Touche S.p.A.

## Company officers and delegation of powers

The Board of Directors will remain in office until the approval of the financial statements at December 31, 2025. It was appointed by the Shareholders' Meeting held on April 27, 2023 and consists of 12 Directors.

Within the scope of the Board of Directors, the following powers have been granted.

The following duties have been assigned to the **Chairman**, Ms Laura Zanetti: to submit proposals to be resolved on by the Board of Directors; to supervise and ensure compliance with the principles of Corporate Governance approved by the Company and propose any amendment to them to be submitted to the Board of Directors for approval; to supervise the regularity of meetings and actions of the corporate bodies ensuring that the documentation relating to the items on the agenda is made available to Directors and Statutory Auditors suitably in advance; to supervise the work of the Chief Operating Officer with reference to real estate management transactions; to promote the Company's image; in agreement with and in coordination with the Chief Executive Officer, to maintain relations with the economic-financial community, institutional bodies and authorities.

The Chairman may: represent the Company in court proceedings; represent the Company before any administrative authority or public body, as well as before local industrial or trade associations; represent the Company as a shareholder at Ordinary and Extraordinary Shareholders' Meetings of other companies; appoint consultants as necessary; appoint special and general attorneys; negotiate and conclude any transaction or contract regarding real estate purchase or sale, exchange and division, as well as the establishment of easements or property rights in general, with a limit of 25 million euro, requiring joint signature together with the Chief Executive Officer.

The Chairman is not granted managerial powers.

As **Chief Executive Officer**, Carlo Pesenti has been assigned the following tasks, among others, in addition to the general power of representation of the Company: to submit proposals to be resolved on by the Board of Directors; to oversee the execution and implementation of the investment plans defined by the Board of Directors; to look after the management policies, corporate development strategies of Italmobiliare S.p.A. and its subsidiaries, held directly or indirectly; to oversee and direct the activities of Italmobiliare S.p.A. and its direct or indirect subsidiaries; to assist in setting guidelines for managing the companies in which Italmobiliare S.p.A., directly or indirectly, holds an equity investment that allows it to exercise significant influence; to look after corporate organisation and propose important amendments to the Board of Directors.

To carry out the above mentioned tasks, the Chief Executive Officer can perform any appropriate initiative and, by way of example: as part of the Company's general policies on accounting reporting (i) to prepare the separate and consolidated draft financial statements (along with the necessary reports and the accompanying notes) to be submitted to the Board of Directors for approval and (ii) to prepare the half-yearly and quarterly financial statements required by current regulations; to prepare Italmobiliare S.p.A.'s budgets and long-term development and investment plans to be submitted to the Board of Directors for approval; to define the general guidelines for the financial management of the Company and the Group; to determine the addresses relating to the choice of the main managers of Italmobiliare S.p.A., excluding the Chief Operating Officer, whose appointment falls under the competence of the Board of Directors, and of the main companies directly or indirectly controlled, as well as, for Italmobiliare S.p.A. only, to personnel management.

The same person has been assigned the powers to carry out managerial, developmental, and decision-making activities. The powers granted for the office of Chief Executive Officer can be exercised within a limit of 25 million euro, except for transactions on derivatives and the provision of guarantees in general (in the interest of the Company or its subsidiaries), which can be made within a limit of 50 million euro, transactions to sell securities of listed companies, which can be made within a limit of 100 million euro per single trading day, and real estate transactions, which can be made within a limit of 10 million euro and, if exceeding that amount, up to 25 million euro, require the joint signature of the Chairman.

At its meeting on December 17, 2024, the Board of Directors granted a new dual mandate to Carlo Pesenti, integrating the powers delegated in April 2023. The Board assigned him the mandate to: i) supervise and oversee the operations of Italmobiliare and its directly and indirectly controlled companies to ensure full ESG integration at all stages of investments, promoting value creation founded on sustainable economic growth that respects human and labour rights; ii) evaluate and explore initiatives to promote the international expansion of Italmobiliare and its directly and indirectly controlled companies.

## Our investments at June 30, 2025

### PORTFOLIO COMPANIES



### PRIVATE EQUITY



### OTHER INVESTMENTS



### CASH AND OTHER ACTIVITIES



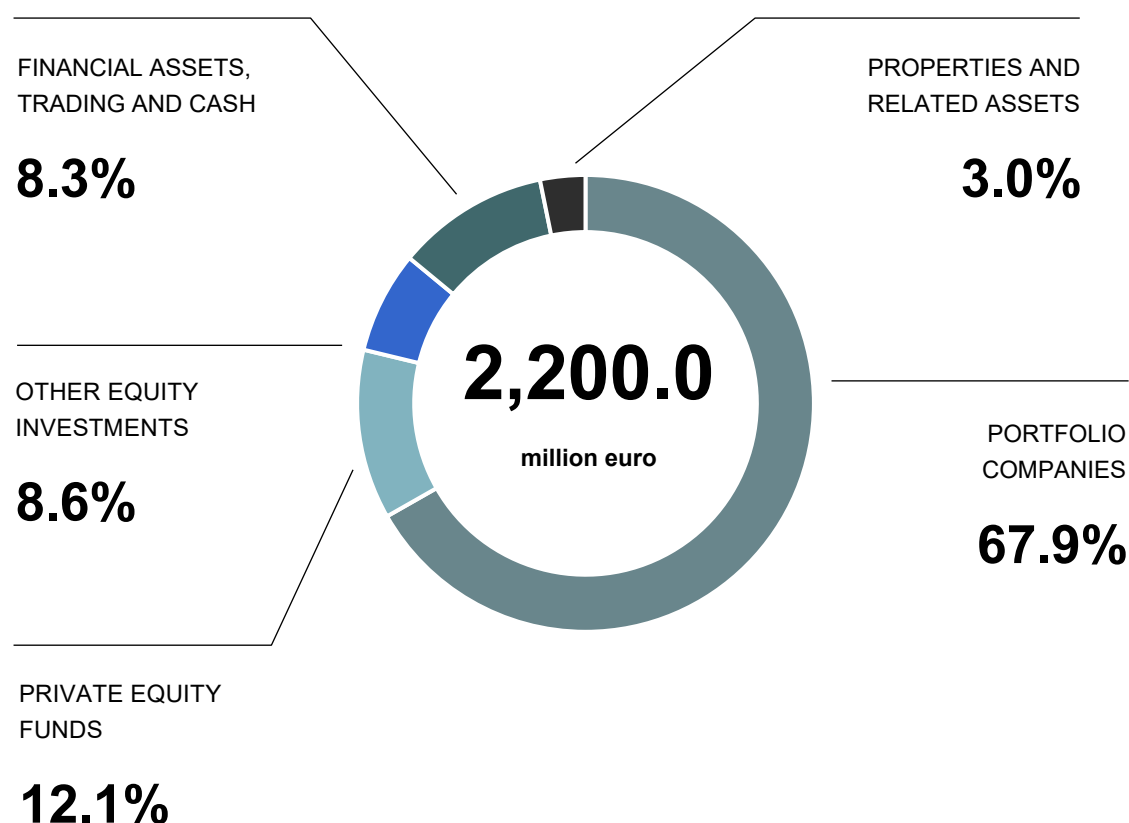
FINANCIAL ASSETS,  
TRADING AND CASH



REAL ESTATE AND  
RELATED ACTIVITIES



## Net Asset Value at June 30, 2025



NAV PER SHARE

# 52.0€

	(million euro)
Portfolio Companies	1,494.4
Other equity investments	189.1
Private Equity Funds	267.3
Properties and related assets	66.0
Financial assets, trading and cash	183.3
<b>Total NAV at June 30, 2025</b>	<b>2,200.0</b>



**DIRECTORS'  
REPORT  
AT JUNE 30, 2025**

# DIRECTORS' REPORT

## Information on operations

### INTRODUCTION

The interim report at June 30, 2025 is prepared in compliance with article 154 ter, paragraphs 2, 3 and 4 of Legislative Decree no. 58 of February 24, 1998, and subsequent amendments.

The condensed interim financial statements are prepared in consolidated form in accordance with paragraph 3.

During the first half of 2025, the consolidation scope changed due to the increase in the consolidation percentage of Farmagorà from 24.662% to 25.205% following the subscription of a capital increase; the line-by-line consolidation of Ecoscan S.r.l. (Italy), 100% acquired by Casa della Salute S.p.A., with a total investment of 2.5 million euro; the merger by incorporation into Casa della Salute S.p.A. of the following companies: Cairo Medical S.r.l., Cairo in Salute Specialistica S.r.l., Centro Medico Ippocrate S.r.l., D.O.G.M.A. S.r.l., PLV S.r.l., Polo Dentale Studio Odontoiatrico S.r.l. and SA.LU.COM. S.r.l.; the merger by incorporation of San Samuele S.r.l. into Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A.; the increase in the consolidation percentage of the company Bene Assicurazioni from 19.996% to 24.996% resulting in its consolidation using the equity method (previously measured at FVTOCI); and the reclassification of the subsidiary Credit Mobilier de Monaco in accordance with IFRS 5.

### SIGNIFICANT EVENTS DURING THE PERIOD

On June 18, 2025, the purchase of an additional 5% interest in Bene Assicurazioni was finalised. Following this transaction, Italmobiliare's interest stands at 24.996%. The company has been accounted for using the equity method in the consolidated financial statements starting from June 30, 2025.

## NET ASSET VALUE

At June 30, 2025, the NAV per share (excluding treasury shares) amounts to 52.0 euro and, considering the dividend distribution of 0.9 euro per share, and shows an increase of 1.0% compared with December 31, 2024.

The Net Asset Value of Italmobiliare S.p.A., excluding treasury shares, comes to 2,200.0 million euro (2,215.8 million euro at December 31, 2024); considering the distribution of dividends during the half year for 38.0 million euro, the net performance is positive at 22.2 million euro.

	NAV (in millions of euro)	NAV per share (euro)
December 31, 2024	2,215.8	52.4
June 30, 2025	2,200.0	52.0
<b>Change</b>	<b>(15.8)</b>	<b>(0.4)</b>
Dividends paid	38.0	0.9
<b>Net performance</b>	<b>22.2</b>	<b>0.5</b>
Net performance %	1.0%	

The net NAV performance for the half year, before the distribution of dividends amounting to 38.0 million euro, was positive at 22.2 million euro. This result was mainly driven by the positive contribution of the Portfolio Companies (26.0 million euro), Other Equity Investments (15.6 million euro), and Trading Activities (3.5 million euro), partially offset by holding costs (11.2 million euro) and taxes (5.1 million euro).

(in millions of euro)	Net performance
Portfolio Companies <sup>1 (*)</sup>	26.0
Other equity investments	15.6
Financial assets, trading, cash and cash equivalents	3.5
Private equity funds	(5.6)
Properties and related assets	(1.0)
Holding Company costs	(11.2)
Income tax	(5.1)
<b>Italmobiliare NAV net performance</b>	<b>22.2</b>
Dividends paid	(38.0)
<b>Change</b>	<b>(15.8)</b>

1. "Portfolio Companies" include the investments in Italgas S.p.A., Caffè Borbone S.r.l., Clessidra Holding S.p.A., Tecnica Group S.p.A., Iseo Serrature S.p.A., Capitelli S.r.l., Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A., Casa della Salute S.p.A., Bene Assicurazioni S.p.A. Società Benefit, and SIDI Sport S.r.l.

(\*) The subsidiary Callmewine S.r.l., given the marginal impact on NAV, was reclassified from "Portfolio Companies" to "Other equity investments". Accordingly, the figures at December 31, 2024, have been restated.

The composition of NAV updated to June 30, 2025 is shown below:

(in millions of euro)	June 30, 2025 (*)	% of total	December 31, 2024 (*)	% of total	Change
Portfolio Companies <sup>1</sup>	1,494.4	67.9	1,473.1	66.5	21.3
Other equity investments <sup>2</sup>	189.1	8.6	145.8	6.6	43.2
Private equity funds	267.3	12.1	258.4	11.7	8.9
Properties and related assets	66.0	3.0	68.4	3.1	(2.4)
Financial assets, trading, cash and cash equivalents <sup>3</sup>	183.3	8.3	270.1	12.2	(86.9)
<b>Total Net Asset Value (**)</b>	<b>2,200.0</b>	<b>100.0</b>	<b>2,215.8</b>	<b>100.0</b>	<b>(15.8)</b>

1. "Portfolio Companies" include the investments in Italgas S.p.A., Caffè Borbone S.r.l., Clessidra Holding S.p.A., Tecnica Group S.p.A., Iseo Serrature S.p.A., Capitelli S.r.l., Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A., Casa della Salute S.p.A., Bene Assicurazioni S.p.A. Società Benefit and SIDI Sport S.r.l.

2. "Other Equity Investments" include the equity investment in Archimede S.p.A. (parent company of Formula Impresoft S.p.A.) including reclassification of the 6 million euro loan granted to Archimede S.p.A.

3. Note that "Financial assets, trading, cash and cash equivalents" include the net financial position of the parent company Italmobiliare, the 2.1 million euro investment in Sirap Gema S.r.l. (2.2 million euro at December 31, 2024) and the net financial position of the vehicles FT2 S.r.l. and FT3 S.r.l. after reclassification of the 6 million euro loan granted to Archimede S.p.A. to "Other equity investments".

(\*) The subsidiary Callmewine S.r.l., given the marginal impact on NAV, was reclassified from "Portfolio Companies" to "Other equity investments". Accordingly, the figures at December 31, 2024, have been restated.

(\*\*) The criteria used for calculating NAV may be different from those adopted by other companies, so the figures may not be comparable.

At June 30, 2025, the value of "Portfolio Companies" showed an overall increase of 21.3 million euro. This growth is mainly attributable to positive performances amounting to 26.0 million euro, primarily driven by Italgen and Bene Assicurazioni, the contribution of 7.0 million euro at the Casa della Salute capital increase, and the payment of 6.5 million euro for the acquisition of an additional 5% interest in Bene Assicurazioni. These positive effects were partially offset by dividend distributions amounting to 18.3 million euro.

The value of "Other equity investments" amounted to 189.1 million euro, up mainly due to the positive fair value effect (15.6 million euro) of certain listed equity investments and investments made of 28.4 million euro, primarily related to the payment on account of a future capital increase in Credit Mobilier and the investment in Lewis S.p.A. (the vehicle used for the co-investment in Microtec alongside Clessidra). These positive effects were partially offset by dividend distributions.

The decrease in "Financial assets, trading, cash and cash equivalents," amounting to 86.9 million euro, was mainly driven by dividends paid (-38.0 million euro), operating costs and taxes (-16.3 million euro), investments in private equity funds net of redemptions (-14.4 million euro), and other investments (-40.5 million euro). These effects were partially offset by dividends received (18.9 million euro) and positive trading performance (3.7 million euro).

The NAV at June 30, 2025 was calculated by following a specific procedure, based on valuations by independent experts, taking into account:

- the market price at June 30, 2025 of the equity investments in listed companies;
- the value of non-listed companies, determined on the basis of commonly used valuation methods (DCF and/or market multiples) or, where sufficient information is not available for the application of the methods envisaged by the International Private Equity and Venture Capital (IPEV) valuation guidelines and/or their consistency can be considered immaterial, based on their net equity resulting from the latest approved financial statements, determined in accordance with IAS/IFRS or local accounting standards;
- the market value of the real estate assets held;
- the deferred tax effect, if any.

The Independent Auditors have carried out a limited assurance assignment according to the International Standard on Assurance Engagements (ISAE) 3000 (Revised) to verify the conformity of the valuation methods adopted by the Directors for calculating NAV with the IPEV criteria.

## PERFORMANCE OF THE MAIN GROUP COMPANIES

### SUMMARY OF RESULTS FOR THE FIRST HALF OF THE YEAR

(in millions of euro)	Revenue			Gross operating profit (EBITDA)		
	June 30, 2025	June 30, 2024 (**)	Change %	June 30, 2025	June 30, 2024 (**)	Change %
Italmobiliare (*)	52.7	110.2	(52.2)	21.7	91.2	(76.2)
<b>Portfolio Companies</b>						
Caffè Borbone	184.5	166.7	10.7	23.3	37.4	(37.7)
Officina Profumo-Farmaceutica di Santa Maria Novella	32.5	28.6	13.5	6.6	5.8	13.7
CDS-Casa della Salute	38.0	31.5	20.4	4.3	3.9	8.8
Italgen	32.3	32.3	(0.1)	14.1	17.9	(21.1)
SIDI Sport	15.6	14.0	11.0	(0.4)	(0.8)	n.s.
Capitelli	12.4	11.6	6.8	2.5	2.1	19.8
Tecnica Group	171.5	166.2	3.2	(12.2)	(5.5)	n.s.
Iseo	78.4	73.3	7.0	5.2	5.3	(1.3)
Bene Assicurazioni <sup>1</sup>	174.1	134.2	29.7	n.a.	n.a.	n.a.
<b>Total Industrial Portfolio Companies</b>	<b>739.3</b>	<b>658.4</b>	<b>12.3</b>	<b>43.4</b>	<b>66.1</b>	<b>(34.3)</b>
Clessidra Group	25.9	21.5	20.4	4.3	2.9	48.3
<b>Total Portfolio Companies</b>	<b>765.2</b>	<b>679.9</b>	<b>12.5</b>	<b>47.7</b>	<b>69.0</b>	<b>(30.9)</b>

(\*) Note that the figures at June 30, 2024 differ from those previously published, as the cost of the Value Creation Sharing Incentive Plan related to the disposal of AGN Energia was reclassified from "Revenue" to "Personnel expenses".

(\*\*) The subsidiary Callmewine S.r.l., given the marginal impact on NAV, was reclassified from "Portfolio Companies" to "Other equity investments". Accordingly, the figures at June 30, 2024, have been restated. Furthermore, it should be noted that the figures of Tecnica Group at June 30, 2024 differ from those previously published for a better data comparability.

1. Figures are estimated on the basis of the information provided by the company.

n.a. not available

n.s. not significant

Italmobiliare posted revenue of 52.7 million euro for the half year, down from 110.2 million euro at June 30, 2024. The decline was mainly due to the sale of AGN Energia completed in the previous year (39.6 million euro), the decrease in dividends received from associate companies (12.6 million euro), and the impairments on equity investments (4.3 million euro), as well as the negative performance of private equity funds, affected by euro-dollar exchange rate dynamics.

Looking at the pro-forma aggregate of the Industrial Portfolio Companies:

- Revenue amounted to 739.3 million euro, up by 12.3% compared to the first half of 2024. All portfolio companies reported growth, in particular CDS-Casa della Salute (+20.4%), Officina Profumo-Farmaceutica di Santa Maria Novella (+13.5%), SIDI (+11.0%) and Bene Assicurazioni (+29.7%). Italgen remained stable, delivering excellent results despite a challenging comparison with the first half of 2024, which had benefited from exceptionally high rainfall that had driven hydroelectric production to record levels.
- At aggregate level, gross operating profit declined to 43.4 million euro. The result was impacted by the performance of Caffè Borbone – which incurred higher costs of 26.7 million euro due to the elevated price of green coffee that, after reaching record levels, began to decline significantly from April, although the positive effects are only expected to be reflected in the income statement of the second half of the year – as well as by Italgen, which compares with a record first half of 2024, and by Tecnica. All other portfolio companies reported improved results.

Looking at the individual companies, while reference should be made to the relevant sections for further details:

- In the food sector, Caffè Borbone consolidates its leadership in the large-scale retail trade (GDO), confirming its position as the leading brand by sales volume in the single-serve segment on the Italian market. During the period, the company recorded revenue of 184.5 million euro, up 10.7% compared to the first half of 2024, with particularly strong performance in the second quarter (+15.2%). International markets continued to grow, reporting an 18% increase compared to the same period of the previous year. Gross operating profit amounted to 23.3 million euro, down mainly due to higher costs of 26.7 million euro incurred for the purchase of green coffee. Capitelli consolidates its premium positioning in the market, closing the half year with revenue up 6.8% at 12.4 million euro and gross operating profit of 2.5 million euro, up 19.8%.

- Officina Profumo-Farmaceutica di Santa Maria Novella continued its growth trajectory, focusing particularly on the development of the direct sales channel, which is strategic for brand positioning and value enhancement. During the first half of the year, the company recorded revenue of 32.5 million euro, up 13.5% thanks to strong performances across all distribution channels. Gross operating profit amounted to 6.6 million euro, an increase of 13.7%.
- CDS-Casa della Salute continued its growth by opening new centres in Piedmont, a strategic region for the group's future development, and launched its first facility in Sardinia, in the city of Sassari. CDS recorded revenue of 38 million euro in the first half of the year, up 20.4% compared to the same period of the previous year. The gross operating profit, net of non-recurring costs, amounted to 6.5 million euro, up 18% compared to the same period in 2024.
- Italgen has started construction work on two new photovoltaic plants, with a total installed capacity of nearly 15 MW. In the first half of the year, the company showed strong absolute results, with total energy production above historical averages but down compared to the same period of the previous year, when hydroelectric production benefited from exceptionally high rainfall volumes. Revenue amounted to 32.3 million euro and gross operating profit stood at 14.1 million euro.
- In the outdoor sector, SIDI closed the first half of 2025 with improved results compared to the same period in 2024. This progress is the result of the company's renewal and relaunch process, which included the launch of the new logo in May. The company ended the half year with revenue of 15.6 million euro, up 11%, and a gross operating profit negative at 0.4 million euro, an improvement compared to the first half of 2024. Tecnica Group recorded revenue of 171.5 million euro, up 3.2% compared to the same period in 2024, thanks to strong performances from most of its brands. The gross operating profit was negative at 12.2 million euro, down compared to the same period of the previous year. However, the company has already implemented cost containment measures, the effects of which are expected to become visible as early as the end of the year.
- ISEO closed the first half of 2025 with revenue of 78.4 million euro, up 6.9% compared to the same period of the previous year. Looking at market segments, encouraging signs came from the electronic segment, which grew by 20%. The gross operating profit was substantially stable at 5.2 million euro.
- Bene Assicurazioni recorded premium income of 174.1 million euro, up 29.7% compared to the same period of the previous year, with a positive contribution from all distribution channels.

Lastly, the Clessidra Group, a non-industrial portfolio company, closed the first half of 2025 with a positive brokerage margin of 20.6 million euro, up 15%.



## SUMMARY OF RESULTS BY QUARTER

(in millions of euro)	Revenue			Gross operating profit (EBITDA)		
	Q2 2025	Q2 2024	Change %	Q2 2025	Q2 2024 (**)	Change %
Italmobiliare (*)	9.1	44.8	(79.7)	(9.1)	35.0	n.s.
<b>Portfolio Companies</b>						
Caffè Borbone	95.6	83.0	15.2	10.6	18.2	(41.8)
Officina Profumo-Farmaceutica di Santa Maria Novella	18.2	16.8	8.3	4.4	4.7	(6.4)
CDS-Casa della Salute	19.2	16.2	18.5	2.3	2.1	9.5
Italgen	17.4	18.0	(3.3)	9.0	11.0	(18.2)
SIDI Sport	7.3	7.7	(5.2)	(0.3)	(0.2)	n.s.
Capitelli	6.2	5.8	6.9	1.3	1.2	8.3
Tecnica Group	68.2	75.3	(9.4)	(12.4)	(5.1)	n.s.
Iseo	41.0	41.6	(1.5)	4.3	6.8	(36.8)
Bene Assicurazioni	90.8	65.5	38.6	n.a.	n.a.	n.s.
<b>Total Industrial Portfolio Companies</b>	<b>363.9</b>	<b>329.9</b>	<b>10.3</b>	<b>19.2</b>	<b>38.7</b>	<b>(50.4)</b>
Clessidra Group	13.1	10.7	22.4	1.4	(0.1)	n.s.
<b>Total Portfolio Companies</b>	<b>377.0</b>	<b>340.6</b>	<b>10.7</b>	<b>20.6</b>	<b>38.6</b>	<b>(46.6)</b>

(\*) Note that the revenue figure for the second quarter of 2024 differ from those previously published, as the cost of the Value Creation Sharing Incentive Plan related to the disposal of AGN Energia was reclassified from "Revenue" to "Personnel expenses".

(\*\*) Note that the figures for the second quarter of 2024 relating to Tecnica Group have been restated for a better data comparability.

Note that the quarterly figures have not been audited neither completely nor partially.

n.a. not available

n.s. not significant

Looking at the quarterly aggregate:

- Revenue of the Industrial Portfolio Companies amounted to 363.9 million euro, up by 10.3%;
- Gross operating profit of the Industrial Portfolio Companies for the quarter amounted to 19.2 million euro, down compared to the same period of the previous year.

## KEY CONSOLIDATED FIGURES AT JUNE 30, 2025

(in millions of euro)	H1 2025	H1 2024	Change %
<b>Revenue and income</b>	<b>363.4</b>	<b>337.6</b>	<b>7.6</b>
<b>Gross operating profit</b>	<b>41.8</b>	<b>76.4</b>	<b>(45.2)</b>
% of revenue	11.5	22.6	
Amortisation and depreciation	(25.5)	(21.4)	
Impairment losses on non-current assets	(0.5)	(0.2)	
<b>Operating profit</b>	<b>15.8</b>	<b>54.7</b>	<b>(71.1)</b>
% of revenue	4.4	16.2	
Net finance income (costs)	(6.5)	(4.3)	
Impairment losses on financial assets	0.0	0.0	
Share of profit/(loss) of equity-accounted associates	(16.3)	13.0	
<b>Profit/(loss) before tax</b>	<b>(7.0)</b>	<b>63.4</b>	<b>n.s.</b>
% of revenue	(1.9)	18.8	
Income tax	0.9	(5.5)	
<b>Profit/(loss) from continuing operations</b>	<b>(6.1)</b>	<b>57.9</b>	<b>n.s.</b>
Profit/(loss) from discontinued operations, net of tax	0.0	0.0	
<b>Profit/(loss) for the period</b>	<b>(6.1)</b>	<b>57.9</b>	<b>n.s.</b>
attributable to:			
- Owners of the parent company	(10.6)	49.7	
- Non-controlling interests	4.5	8.2	
Cash flows from investing activities	93.8	63.7	30.1

(in millions of euro)	June 30, 2025	December 31, 2024
Total equity	1,637.0	1,673.1
Equity attributable to the owners of the parent company	1,448.0	1,481.4
Net financial position (*)	(262.8)	(133.4)
Employees (headcount) at the end of the period	1,807	1,731

(\*) The figure at December 31, 2024 has been restated for a better data comparability.

The main economic indicators in the first half of 2025 are as follows:

- **Revenue and income**, equal to 363.4 million euro, were up by 25.8 million euro (+7.6%), mainly thanks to the positive contribution made by Caffè Borbone, CDS-Casa della Salute and Clessidra.
- **Gross operating profit (EBITDA)**, equal to 41.8 million euro, was down by 34.6 million euro compared to the same period of the previous year, mainly due to the decline in the performance of Caffè Borbone, Italgen and Italmobiliare.
- **Operating profit (EBIT)**, after lower amortisation and depreciation compared with the first half of 2024, amounted to 15.8 million euro (54.7 million euro in the first half of 2024).
- **Profit/(loss) before tax**, after finance income and costs and the share of profit/(loss) of equity-accounted associates, came to -7.0 million euro, compared to 63.5 million euro at June 30, 2024. It should be noted that the 2024 result of equity-accounted associates included a capital gain of 25.4 million euro from the disposal of AGN Energia.
- **Profit/(loss) after tax** was negative at 6.1 million euro compared to positive 57.9 million euro at June 30, 2024.
- **Total equity** at June 30, 2025 was 1,637.0 million euro, while the **Equity attributable to the owners of the parent company** was 1,448.0 million euro, compared to 1,673.1 million euro and 1,481.4 million euro respectively at December 31, 2024.
- Financial and industrial **investments** were made in the first half of 2025 for a total of 93.7 million euro, 30.0 million euro up on the same period in 2024.
- The **consolidated financial position** at June 30, 2025 was negative at 262.8 million euro, compared to -133.4 million euro at the end of December 2024. The change was mainly due to the costs generated by operating activities (-10.4 million euro), the flow of investments and divestments (-93.7 and +9.3 million euro, respectively), and dividend payments (-39.2 million euro).

## FINANCE COSTS AND OTHER ITEMS

Net finance costs increased from 4.3 million euro to 6.5 million euro.

Note that this item does not include the finance income and costs of Italmobiliare and the other finance companies as, being part of their core business, they are included in the items that make up gross operating profit.

## PROFIT FOR THE PERIOD

The above figures resulted in a negative result before tax of 7.0 million euro (positive at 63.4 million euro at June 30, 2024).

After positive income taxes of 0.9 million euro (negative at 5.5 million euro in the first half of 2024), the profit for the period was negative at 6.1 million euro (positive at 57.9 million euro in 2024), of which -10.6 million euro attributable to the Group and +4.5 million euro attributable to third parties (+49.7 and +8.2 million euro respectively in the same period of 2024).

## REVENUE AND OPERATING RESULTS AT JUNE 30, 2025

### CONTRIBUTION TO CONSOLIDATED REVENUE AND INCOME

(net of intragroup eliminations)

(in millions of euro)	H1 2025		H1 2024		Change	
		%		%	%	% <sup>1</sup>
<b>Business segments</b>						
Italmobiliare	18.2	5.0	26.4	7.8	(31.1)	(31.1)
Caffè Borbone	184.5	50.8	166.7	49.4	10.7	10.7
Officina Profumo-Farmaceutica di Santa Maria Novella	32.5	8.9	28.6	8.5	13.6	13.6
CDS-Casa della Salute	38.0	10.5	31.5	9.3	20.6	19.1
Italgen	30.7	8.4	30.8	9.1	(0.3)	(0.3)
SIDI Sport	15.6	4.3	14.0	4.1	11.4	11.4
Capitelli	12.4	3.4	11.6	3.4	6.9	6.9
Clessidra	25.9	7.1	21.5	6.4	20.5	20.5
Other companies (*)	5.6	1.5	6.5	1.9	(13.7)	(13.7)
<b>Total</b>	<b>363.4</b>	<b>100.0</b>	<b>337.6</b>	<b>100.0</b>	<b>7.6</b>	<b>7.5</b>

1. On a like-for-like basis and at constant exchange rates.

(\*) The subsidiary Callmewine S.r.l. was reclassified under "Other companies" and accordingly, the figures at June 30, 2024 have been restated.

The results of Italmobiliare, Caffè Borbone, CDS-Casa della Salute and Clessidra made a particular contribution to the positive change in revenue and income, +7.6% compared to the first half of 2024.

### BREAKDOWN OF GROUP CONSOLIDATED PROFIT BY SEGMENT

(in millions of euro)	June 2025	June 2024
<b>Business segments</b>		
Italmobiliare	24.9	61.9
Caffè Borbone	7.6	12.8
Officina Profumo-Farmaceutica di Santa Maria Novella	0.8	0.3
Italgen	6.8	9.7
CDS-Casa della Salute	(4.0)	(2.9)
Capitelli	1.1	0.9
SIDI Sport	(1.6)	(1.8)
Clessidra	1.0	0.3
Tecnica Group	(12.6)	(7.7)
AGN Energia (*)	0.0	25.4
Iseo	(3.1)	(4.2)
Other consolidated companies (**)	(2.8)	(1.6)
Elimination of dividends and intragroup gains/losses	(28.9)	(43.4)
<b>Profit/(loss) for the period attributable to the owners of the parent company</b>	<b>(10.7)</b>	<b>49.7</b>

(\*) Disposed of during 2024.

(\*\*) The subsidiary Callmewine S.r.l. was reclassified under "Other companies" and accordingly, the figures at June 30, 2024, have been restated.

## STATEMENT OF COMPREHENSIVE INCOME

In the first half of 2025, the other components of comprehensive income had a positive balance of 18.7 million euro (positive at 4.2 million euro in the first half of 2024), mainly due to positive fair value adjustments of FVTOCI assets amounting to 16.3 million euro.

So, taking into account the loss for the period of 6.1 million euro and the components mentioned above, total comprehensive income for the period was positive at 12.5 million euro (62.1 million euro at June 30, 2024).

The statement of comprehensive income forms part of the consolidated financial statements.

## CONDENSED STATEMENT OF FINANCIAL POSITION

(in millions of euro)	June 30, 2025	December 31, 2024
Property, plant & equipment and investment property	361.4	352.1
Intangible assets	617.0	619.3
Other non-current assets	631.6	600.6
<b>Non-current assets</b>	<b>1,610.0</b>	<b>1,572.0</b>
Current assets	772.0	843.2
Assets classified as held for sale (*)	23.8	1.2
<b>Total assets</b>	<b>2,405.8</b>	<b>2,416.4</b>
Equity attributable to the owners of the parent company	1,448.0	1,481.4
Non-controlling interests	189.0	191.7
<b>Total equity</b>	<b>1,637.0</b>	<b>1,673.1</b>
Non-current liabilities	273.3	233.3
Current liabilities	488.8	510.0
<b>Total liabilities</b>	<b>762.1</b>	<b>743.3</b>
Liabilities directly associated with assets classified as held for sale (*)	6.7	-
<b>Total equity and liabilities</b>	<b>2,405.8</b>	<b>2,416.4</b>

(\*) This refers to the subsidiary Credit Mobilier de Monaco.

## EQUITY

Total equity at June 30, 2025 was 1,637.0 million euro, 36.1 million euro down on December 31, 2024. The overall change was mainly due to:

- the loss for the period of 6.1 million euro;
- the change in the fair value reserve on FVTOCI investments for 16.3 million euro, net of the related tax effect;
- dividends approved for 47.3 million euro;
- change in the consolidation area and other negative changes for 1.0 million euro;
- change in non-controlling interests amounting to 2.7 million euro, decreasing from 191.7 million euro at December 31, 2024 to 189.0 million euro at June 30, 2025. This change is mainly attributable to the distribution of dividends for -9.3 million euro (approximately 8 million euro to non-controlling interests of Caffè Borbone), offset by the share of profit for the period of 4.5 million euro.

At June 30, 2025 the share capital of Italmobiliare S.p.A. was equal to 100,166,937 euro, divided into 42,500,000 ordinary shares. At June 30, 2025 Italmobiliare S.p.A. holds 217,070 ordinary shares as treasury shares, equal to approximately 0.5% of the share capital. Note that in July the Company launched a share buyback program, covering up to 350,000 shares, equivalent to 0.824% of the share capital, for a maximum total consideration of 10 million euro.

## NET FINANCIAL POSITION

At June 30, 2025, the net financial position was negative at 262.8 million euro, down by 129.4 million euro compared to December 31, 2024 (-133.4 million euro).

A breakdown of the "Net financial position" is given in the notes to the consolidated financial statements in the relevant section on page 79.

### BREAKDOWN OF THE NET FINANCIAL POSITION

(in millions of euro)	June 30, 2025	December 31, 2024 (*)
Current financial assets	231.3	351.1
Current financial liabilities	(292.7)	(323.2)
Non-current financial assets	12.2	9.9
Non-current financial liabilities	(218.8)	(171.2)
<b>Net financial position</b>	<b>5.2</b>	<b>0.0</b>
	<b>(262.8)</b>	<b>(133.4)</b>

(\*) The figures at December 31, 2024 differ from those previously published for a better data comparability.

### CONDENSED STATEMENT OF CASH FLOWS

(in millions of euro)	H1 2025	H1 2024
<b>Net financial position at the beginning of the period</b>	<b>(133.4)</b>	<b>(32.4)</b>
Cash flows from operating activities	(10.4)	37.8
Capital investment in:		
<i>PPE, investment property and intangible assets</i>	(47.5)	(44.8)
<i>Non-current financial assets</i>	(46.2)	(18.6)
<b>Cash flows from investing activities (*)</b>	<b>(93.7)</b>	<b>(63.4)</b>
Proceeds from disposal of non-current assets	9.3	130.9
Dividends paid	(39.2)	(147.3)
Structure and translation differences	0.5	(4.3)
Other changes	4.1	(3.8)
<b>Net cash flow for the period</b>	<b>(129.4)</b>	<b>(50.1)</b>
Cash flows relating to assets classified as held for sale	-	-
<b>Net financial position at the end of the period</b>	<b>(262.8)</b>	<b>(82.5)</b>

(\*) This item differs from the amount reported in the statement of cash flows as it includes a lease liability of approximately 6.4 million euro.

## INVESTMENTS

(in millions of euro)	Investments in non-current financial assets		Investments in PPE and investment property		Investments in intangible assets		Total capital expenditure	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
<b>Business segment</b>								
Italmobiliare	44.2	13.6	0.1	0.3	-	-	44.3	13.9
Caffè Borbone	-	-	4.5	8.1	0.1	0.1	4.6	8.2
Officina Profumo-Farmaceutica di Santa Maria Novella	-	-	4.8	5.6	0.6	2.3	5.4	7.9
CDS-Casa della Salute	2.0	4.9	8.5	18.2	2.3	2.3	12.8	25.4
Italgen	-	0.1	10.8	5.0	0.0	0.4	10.8	5.5
SIDI Sport	-	-	1.2	0.9	0.2	0.1	1.4	1.0
Capitelli	-	-	0.2	0.3	0.0	-	0.2	0.3
Tecnica	-	-	-	-	-	-	-	-
Iseo	-	-	-	-	-	-	-	-
Clessidra	-	-	0.3	0.3	-	-	0.3	0.3
Other companies (*)	-	-	0.1	0.9	0.3	0.3	0.4	1.2
Assets classified as held for sale (**)	-	-	11.2	-	-	-	11.2	-
Inter-segment eliminations	-	-	-	-	-	-	-	-
<b>Total investments</b>	<b>46.2</b>	<b>18.6</b>	<b>41.7</b>	<b>39.6</b>	<b>3.4</b>	<b>5.5</b>	<b>91.3</b>	<b>63.7</b>
Change in receivables/payables for purchase of property	-	-	2.4	(0.3)	-	-	2.4	(0.3)
<b>Total investments</b>	<b>46.2</b>	<b>18.6</b>	<b>44.1</b>	<b>39.3</b>	<b>3.4</b>	<b>5.5</b>	<b>93.7</b>	<b>63.4</b>

(\*) The subsidiary Callmewine S.r.l. was reclassified under "Other companies" and accordingly, the figures at December 31, 2024, have been restated.

(\*\*) This refers to the subsidiary Credit Mobilier de Monaco.

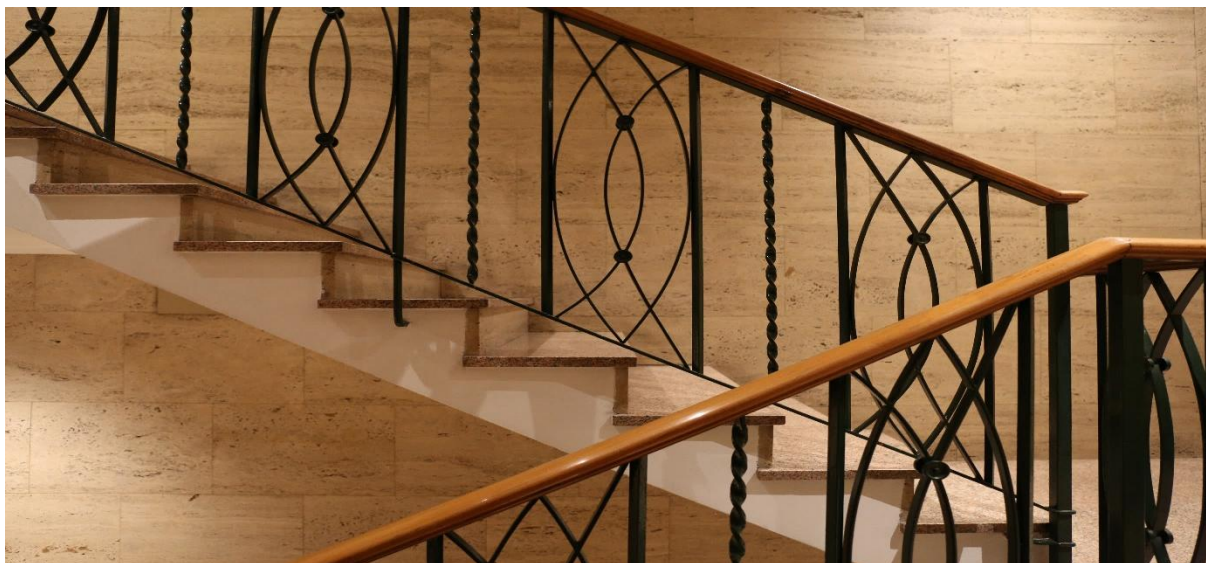
The investments made by the Group in the first half of the year totalled 93.7 million euro, 30.3 million euro up on the first half of 2024 (63.4 million euro).

The cash flows for financial investments, equal to 46.2 million euro (18.6 million euro in the first half of 2024), mainly refer to Italmobiliare's investments in private equity funds, the acquisition of Lewis S.p.A. (Microtec co-investment), and the increase in the interest in Bene Assicurazioni.

The cash flows for investments in property, plant & equipment and investment property amounted to 41.7 million euro and mainly refer to CDS-Casa della Salute and Officina Profumo-Farmaceutica di Santa Maria Novella.

The divestments made by the Group in the first half of 2025 amounted to 9.3 million euro.

## Italmobiliare S.p.A.



### KEY FIGURES

(in millions of euro)	H1 2025	H1 2024 (*)	Change %
<b>Revenue and income</b>	<b>52.7</b>	<b>110.2</b>	<b>(52.2)</b>
<b>Gross operating profit (EBITDA)</b>	<b>21.7</b>	<b>91.2</b>	<b>(76.2)</b>
% of revenue	41.1	82.8	
Amortisation and depreciation	(0.5)	(0.5)	
<b>Operating profit (EBIT)</b>	<b>21.2</b>	<b>90.7</b>	<b>(76.6)</b>
% of revenue	40.1	82.7	
Net finance income (costs)	0.0	0.0	
Impairment losses on financial assets	(3.8)	0.5	
<b>Profit/(loss) before tax</b>	<b>17.4</b>	<b>91.2</b>	<b>(80.9)</b>
% of revenue	32.9	83.1	
Income tax	7.5	9.9	
<b>Profit/(loss) for the period</b>	<b>24.9</b>	<b>101.1</b>	<b>(75.4)</b>

(\*) Note that the figures at June 30, 2024 differ from those previously published, as the cost of the Value Creation Sharing Incentive Plan related to the disposal of AGN Energia was reclassified from "Revenue" to "Personnel expenses".

(in millions of euro)	June 30, 2025	December 31, 2024
Equity	1,336.2	1,335.5
Net financial position	182.3	273.8
Employees (headcount) at the end of the period	44	44



## RESULTS IN ACCORDANCE WITH THE FINANCIAL MODEL

Given the specific nature of the Company, in order to allow a full understanding of its performance, the following table shows the results in a format normally used for finance companies. This format shows:

- "Net gains (losses) on equity investments" which include dividends received in the case of equity investments measured at FVTOCI. On the other hand, in the case of equity investments in subsidiaries and associates (measured at cost), this item includes both dividends and gains/losses realised on sales, as well as any impairments or revaluations;
- "Net gains (losses) on investments of cash and cash equivalents", which include interest income on bank coupons and deposits, impairment gains or losses on bonds and trading equities measured at FVTPL, gains/losses realised on the sale of trading securities, income/expense on trading derivatives and investment funds measured at FVTPL and "Net borrowing costs". "Net borrowing costs" consist essentially of interest expense on borrowings, bank commissions and costs;
- "Other income and expense", which include personnel expense and operating expenses for the financial structure, net of amounts recovered from other Group companies or third parties.

(in millions of euro)	H1 2025	H1 2024 (*)	Change %
Net gains (losses) on equity investments	30.4	86.9	(65.0)
Net gains (losses) on investments of cash and cash equivalents	(1.0)	19.3	
<b>Total finance income/costs</b>	<b>29.4</b>	<b>106.2</b>	<b>(72.3)</b>
Other income and expense	(12.0)	(15.0)	
Income tax	7.5	9.9	
<b>Profit (loss) for the period</b>	<b>24.9</b>	<b>101.1</b>	<b>(75.4)</b>

(\*) Note that the figures at June 30, 2024 differ from those previously published, as the cost of the Value Creation Sharing Incentive Plan related to the disposal of AGN Energia was reclassified from "Net gains (losses) on equity investments" to "Other income and expense".

Net gains (losses) on equity investments are positive at 30.4 million euro, down by 56.6 million euro compared to 86.9 million euro at June 30, 2024. The decrease is mainly attributable to the sale of AGN Energia, completed in the previous financial year (39.6 million euro), lower dividends received from associates (12.6 million euro), and increased impairments on investments (4.3 million euro).

Net gains (losses) on investments of cash and cash equivalents show a negative balance of 1.0 million euro (versus a positive balance of 19.3 million euro at June 30, 2024), mainly relating to the performance of Investment Funds and Private Equity Funds, which were impacted by exchange rate effects.

Other income and expense are negative at 12.0 million euro (-15.0 million euro at June 30, 2024), mainly due to the absence of non-recurring income.

After positive taxes of 7.5 million euro (positive at 9.9 million euro at June 30, 2024), benefiting from a 4.8 million euro reimbursement related to the Ansaldo dispute, the half-year result is positive at 24.9 million euro (positive at 101.1 million euro at June 30, 2024).

## EQUITY

Equity at June 30, 2025 amounts to 1,336.2 million euro, up by 0.7 million euro compared to December 31, 2024 (1,335.5 million euro), mainly due to:

- an increase in the fair value of the FVTOCI investments for 14.2 million euro (gross of the tax effect);
- sales of FVTOCI investments during the period (-0.2 million euro);
- dividends approved for 38.1 million euro;
- a profit for the period of 24.9 million euro.

## NET FINANCIAL POSITION

(in millions of euro)	June 30, 2025	December 31, 2024
<b>Current financial assets</b>	<b>141.2</b>	<b>232.0</b>
Current financial liabilities	(7.7)	(2.3)
<b>Current net financial position</b>	<b>133.5</b>	<b>229.7</b>
Non-current financial assets	49.4	44.7
Non-current financial liabilities	(0.5)	(0.6)
<b>Non-current net financial position</b>	<b>48.9</b>	<b>44.1</b>
<b>Net financial position</b>	<b>182.3</b>	<b>273.8</b>

At June 30, 2025 the net financial position of Italmobiliare S.p.A. shows a decrease of 91.5 million euro, going from 273.8 million euro at December 31, 2024 to 182.3 million euro, allocated 40.6% to the Vontobel Fund, a multi-asset portfolio with a conservative risk profile, consistent with the Company's investment policies. The main outflows include payment of the ordinary dividend (-38.0 million euro), the investments in investee companies (-42.4 million euro), private equity fund investments, net of reimbursements (-14.4 million euro), holding company costs and taxes (-17.8 million euro). These outflows were partially offset by the following inflows: dividends received (+14.2 million euro); the positive effects of a loan repayment and the revaluation of a property (+2.3 million euro). Lastly, cash management had a positive result, generating 3.7 million euro.

## LITIGATION AND DISPUTES PENDING

A description of the main legal and tax disputes involving Italmobiliare S.p.A. is provided in the relevant section on page 48, to which you are referred.

## SIGNIFICANT EVENTS AFTER THE REPORTING DATE

In July, the Company launched a share buyback program, covering up to 350,000 shares, equivalent to 0.824% of the share capital, for a maximum total consideration of 10 million euro. Furthermore, during the same month, the Company signed a preliminary agreement for the disposal of Credit Mobilier de Monaco; as a result, the related assets and liabilities have been reclassified as "Assets classified as held for sale" and "Liabilities directly associated with assets classified as held for sale."

## OUTLOOK

The business outlook for Italmobiliare S.p.A. is explained in the relevant section on page 49, to which you are referred.

## MAIN FINANCIAL ASSETS OF ITALMOBILIARE S.P.A.

### Other equity investments

The Company owns shares in other companies, such as Archimede S.p.A., the parent company of Formula Impresoft, ITM Bacco S.r.l., co-investor vehicle in Argea and Callmewine S.r.l. Furthermore, within its portfolio it has interests in a number of listed companies.

### Private equity funds

The Company has invested in a portfolio of select Italian and international Private Equity funds with a view to diversifying sectors and geographical investments, including the various Clessidra's funds (CCP3, CCP4, Restructuring Fund, Private Debt Fund, and CRF Parallel), the BDT Capital Partners Funds II and III, Isomer Capital I, II and III, Isomer Capital Opportunities, Connect Ventures 3 and 4, ICONIQ IV and V, Lindsay Goldberg Fund IV and V, Lindsay Aspire, Lauxera Growth I, 8-Bit Capital I, Expedition Growth Capital Fund I, La Famiglia Fonds III GmbH (liquidated during the period), JAB Consumer, Visionaries Club Seed Fund II GmbH & Co. KG, Visionaries Club Growth Fund II GmbH & Co. KG, FOF Impact Investing and Lakestar Growth II and IV. At June 30, 2025, the value of the private equity funds recorded an overall increase of 8.9 million euro, including 6.2 million euro from the positive change in fair value and 19.9 million euro in new investments, partially offset by 5.5 million euro in divestments and a negative 11.7 million euro impact from exchange rate effects.

## Caffè Borbone

(60% INTEREST)



### KEY FIGURES

(in millions of euro)	H1 2025	H1 2024	Change %
<b>Revenue and income</b>	<b>184.5</b>	<b>166.7</b>	<b>10.7</b>
<b>Gross operating profit (EBITDA)</b>	<b>23.3</b>	<b>37.4</b>	<b>(37.7)</b>
% of revenue	12.6	22.4	
Amortisation and depreciation	(6.5)	(5.9)	
<b>Operating profit (EBIT)</b>	<b>16.7</b>	<b>31.4</b>	<b>(46.7)</b>
% of revenue	9.1	18.9	
Net finance income (costs)	(1.5)	(0.5)	
<b>Profit/(loss) before tax</b>	<b>15.2</b>	<b>30.9</b>	<b>(50.9)</b>
% of revenue	8.2	18.6	
Income tax	(2.6)	(9.6)	
<b>Profit/(loss) for the period</b>	<b>12.6</b>	<b>21.3</b>	<b>(40.8)</b>
Cash flows from investing activities	3.7	8.2	
Free cash flow	9.7	(11.3)	

The figures in the table refer to the Caffè Borbone Group.

(in millions of euro)	June 30, 2025	December 31, 2024
Total equity	366.7	374.2
Net financial position	(59.6)	(68.9)
Employees (headcount) at the end of the period	342	334

During the first half of the year, Caffè Borbone steadily pursued its growth and consolidation strategy, implementing a number of strategic initiatives in marketing, communication and commercial development. Notably:

- the company has consolidated its leadership in Modern Distribution (Large-Scale Retail and Specialised Large-Scale Distribution), confirming its position as the leading brand by sales volume in the single-serve segment, both in the channel and across the entire Italian market.
- In May, two new commercials from the “For Everyday Heroes” campaign were launched. The two commercials are part of a comprehensive media strategy that, in addition to airing on major traditional broadcast channels, connected TV (CTV), and product placement formats, also included a multichannel campaign across digital touchpoints to ensure broad visibility and maximise reach among a diverse audience.
- As part of a strategy to strengthen brand awareness and bring the brand closer to a broad and diverse audience, a new digital campaign focused on winter sports was also launched. The spots feature seven young talents, including Federica Brignone, led by two icons of Italian skiing: Alberto Tomba and Deborah Compagnoni. A partnership was also established with Eroica, a vintage cycling event held in several countries around the world, which enjoys strong international popularity among cycling enthusiasts.
- On the product side, the company relaunched its Nespresso®<sup>1</sup>-compatible aluminium capsule line with new blends and formats for both the Italian and international markets. It also launched K-Cup system capsules and ground coffee specifically for the North American market, introduced the new BluMoon pod machine, and unveiled a new range of Nescafé Dolce Gusto®<sup>1</sup>-compatible self-protecting capsules designed to optimally preserve the coffee's aroma and flavour. This innovative self-protecting solution is available in various pack formats and features Caffè Borbone's signature blends, adapted to this extraction system – the third most widely used in the world.

The first half of 2025 also unfolded in a persistently challenging competitive environment, marked by exceptionally high prices for Robusta quality coffee, which peaked at \$5,800 per tonne (compared to an average of \$3,520 per tonne in the first half of 2024). Although a significant decline in prices was observed starting from the end of April, its effects have not yet been substantially reflected in the income statement for the first half of the year.

In the first half of the year, Caffè Borbone recorded revenue of 184.5 million euro, a 10.7% increase compared to the same period of the previous year, primarily driven by pricing dynamics. The second quarter 2025 showed solid acceleration, with growth of 15.2%. The international business continued to expand, recording an 18% increase compared to the same period of the previous year.

At June 30, the gross operating profit was 23.3 million euro, down compared to 37.4 million euro recorded in the same period of the previous year. The result was impacted by higher green coffee procurement costs, amounting to 26.7 million euro, which were largely offset by the pricing policies adopted by the company.

After amortisation and depreciation of 6.5 million euro, the operating profit came to 16.7 million euro.

The net financial position at June 30, 2025 was negative at 59.6 million euro. Cash generation<sup>2</sup> in the half year was positive at 9.7 million euro, which does not yet reflect the positive impact on working capital of the decline in coffee prices mentioned above.

## SIGNIFICANT EVENTS AFTER THE REPORTING DATE

No significant events took place after the end of the period.

## OUTLOOK

The company expects revenue growth to continue in the second half of the year. In terms of profitability, margins are forecast to improve, supported by the aforementioned easing pressure on coffee costs.

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1. Nespresso® and Nescafé® Dolce Gusto® are registered trademarks of Société des Produits Nestlé® S.A. Caffè Borbone S.r.l. is an independent manufacturer not affiliated with Société des Produits Nestlé® S.A. Caffè Borbone capsules are compatible for use with Nespresso® and Nescafé® Dolce Gusto® domestic coffee machines.

2. Free cash flow is the difference between the net financial position at June 30, 2025 and that of the previous year, gross of any dividends distributed, capital increases or redemptions, non-recurring transactions and the effects of applying IFRS 16.

## Officina Profumo-Farmaceutica di Santa Maria Novella

(95% INTEREST  
THROUGH FT2 S.r.l.)



### KEY FIGURES

(in millions of euro)	H1 2025	H1 2024	Change %
<b>Revenue and income</b>	<b>32.5</b>	<b>28.6</b>	<b>13.5</b>
<b>Gross operating profit (EBITDA)</b>	<b>6.6</b>	<b>5.8</b>	<b>13.7</b>
% of revenue	20.2	20.2	
Amortisation and depreciation	(4.1)	(3.5)	
<b>Operating profit (EBIT)</b>	<b>2.4</b>	<b>2.3</b>	<b>4.9</b>
% of revenue	7.5	8.1	
Net finance income (costs)	(0.7)	(0.3)	
<b>Profit/(loss) before tax</b>	<b>1.8</b>	<b>2.0</b>	<b>(11.4)</b>
% of revenue	5.4	7.0	
Income tax	(0.8)	(1.7)	
<b>Profit (loss) for the period</b>	<b>0.9</b>	<b>0.3</b>	<b>n.s.</b>
Cash flows from investing activities	1.7	7.9	
Free Cash Flow	(3.4)	1.2	

The figures refer to the consolidation figures of Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A. and its subsidiaries, excluding the vehicle FT2 S.r.l.

n.s. not significant

(in millions of euro)	June 30, 2025	December 31, 2024
Total equity	173.9	179.0
Net financial position	(14.0)	(5.9)
Employees (headcount) at the end of the period	326	314

During the first half of the year, Officina Profumo-Farmaceutica di Santa Maria Novella continued to strengthen its presence in international markets, pursuing a clear global expansion trajectory. Particular emphasis was placed on the direct sales channel, considered strategic for brand positioning and value enhancement. Notably, a new boutique was opened in the United States, in Las Vegas, one of the world's most iconic destinations. This opening represents a further step in the international development of the retail network, offering an experience consistent with the brand's historical identity and excellence.

Officina Profumo-Farmaceutica di Santa Maria Novella is also a featured exhibitor at Expo 2025 in Osaka, within the Italian Pavilion, one of the most visited and celebrated exhibition spaces at the event. For the occasion, the company has chosen to present its iconic *Pot Pourri* essence, a symbol of its tradition and centuries-old heritage, offering international visitors an authentic olfactory journey through Italy's cultural legacy.

In the first half of the current year, the company recorded revenue of 32.5 million euro, marking significant growth of 13.5% compared to the same period of the previous year. This trend is the result of strong performances across all distribution channels. The retail channel grew by 15.3%, while e-commerce posted a 17.7% increase. This made the performance of the Direct-to-Consumer (DTC) channel particularly significant, with an overall increase of 15.7% during the period. Representing approximately 70% of Officina Profumo-Farmaceutica di Santa Maria Novella's total revenue, this channel is central to the company's development strategy as it ensures more direct control over the customer experience, a privileged dialogue with the end consumer, and constant oversight of brand positioning. Finally, indirect channels also performed well, growing by 8.7%.

In terms of product offering, fragrances contributed significantly to revenue growth, further supported by the successful recent launch of the *Eau de Parfum* line "I Giardini Medicei," which includes the new *Acqua*, *Quercia*, *Ambra*, and *Incenso* fragrances. The body care category also performed well, continuing to meet market expectations.

The gross operating amounted to 6.6 million euro, up 13.7%. Excluding the impact of non-recurring costs of 0.6 million euro (0.5 million euro at June 30, 2024), the current gross operating profit came to 7.2 million euro. A positive result, supported by significant volume growth. Despite a context marked by substantial strategic investments aimed at strengthening the brand – including the enhancement of the central team, the strengthening of marketing activities, and the opening of new stores – margins showed a slight improvement, confirming the soundness of the development model undertaken.

The net financial position was negative at 14.0 million euro and includes approximately 25 million of lease liabilities related to rents in the direct retail channel, in accordance with IFRS 16. Net of the 5.0 million euro dividend payment made during the half year and certain non-cash items, cash generation in the half year was negative at 3.4 million euro, mainly due to retail investments and working capital dynamics.

## SIGNIFICANT EVENTS AFTER THE REPORTING DATE

As announced on July 16, Ludivine Pont will assume the role of Chief Executive Officer at Officina Profumo-Farmaceutica di Santa Maria Novella, starting in September. With extensive experience in the luxury sector, Ludivine Pont has held leadership positions at some of the world's leading fashion houses (Philipp Plein, Moncler, Balenciaga) and will oversee the brand's global development, enhancing the company's exceptional historical and artisanal heritage, with the aim of affirming its position as an original and timeless expression of botanical and pharmaceutical care.

## OUTLOOK

During the first half of the year, the company launched a comprehensive brand repositioning project aimed at enhancing its distinctive heritage and strengthening its positioning as a globally recognised symbol of authentic Florentine craftsmanship. The first tangible results from this strategic initiative are expected to emerge in the second half of the year, following a multi-year roadmap. In the second half of the year, the company will continue its growth path, focusing on multiple development areas. On the commercial front, efforts will be made to maximise the impact of retail openings carried out over the past twelve months through targeted actions aimed at optimising store performance. Development of the e-commerce channel will also continue, with particular focus on enhancing the customer experience. Likewise, the indirect channel will continue to grow, especially within department stores, alongside the strengthening of existing international partnerships. On the product side, research and development activities continue, with the aim of further enhancing the sustainability of the product offering while maintaining the high-quality standards consistent with the brand's positioning.



## CDS-Casa della Salute

(87.879% INTEREST)



### KEY FIGURES

(in millions of euro)	H1 2025	H1 2024	Change %
<b>Revenue and income</b>	<b>38.0</b>	<b>31.5</b>	<b>20.4</b>
<b>Gross operating profit (EBITDA)</b>	<b>4.3</b>	<b>3.9</b>	<b>8.8</b>
% of revenue	11.2	12.4	
Amortisation and depreciation	(7.2)	(5.3)	
Impairment losses on non-current assets	-	(0.2)	
<b>Operating profit (EBIT)</b>	<b>(3.0)</b>	<b>(1.5)</b>	<b>n.s.</b>
% of revenue	(7.8)	(4.9)	
Net finance income (costs)	(2.5)	(2.0)	
<b>Profit/(loss) before tax</b>	<b>(5.4)</b>	<b>(3.6)</b>	<b>n.s.</b>
% of revenue	(14.2)	(11.3)	
Income tax	0.8	0.3	
<b>Profit (loss) for the period</b>	<b>(4.6)</b>	<b>(3.3)</b>	<b>n.s.</b>
Cash flows from investing activities	17.0	17.1	
Free Cash Flow	(10.6)	(15.9)	

The figures in the table refer to the Casa della Salute Group.

n.s. not significant

(in millions of euro)	June 30, 2025	December 31, 2024
Total equity	47.6	42.8
Net financial position	(78.9)	(78.2)
Employees (headcount) at the end of the year	586	549

During the first half of the year, CDS-Casa della Salute continued its trajectory of growth and consolidation across Italy, accelerating its expansion and steadily investing in the enhancement of its healthcare services. Notably:

- In Piedmont, the company strengthened its presence with the opening of a new outpatient clinic in Vercelli and a medical centre in Novara. Furthermore, the acquisition of a facility in Borgosesia (VC) was completed, along with the modernisation and rebranding of the outpatient clinic in Vinovo (TO) and the medical centre in Savigliano (CN), both acquired in previous months. These interventions are part of a broader plan to upgrade the facilities, aimed at ensuring high-quality standards and a consistent identity across the territory. With these new openings, CDS is now present in 7 out of 8 provinces in Piedmont, a strategic region for the group's future development.
- In May, the company entered a new region with the opening of its first facility in Sardinia, in the city of Sassari. This new location marks a significant step in the expansion of the network, which now includes a total of 38 outpatient clinics operating across Liguria, Piedmont, and Sardinia.
- Furthermore, during the half year, CDS successfully completed its B Corp certification, which recognises the company's commitment to generating positive social and environmental impact through an independent assessment based on rigorous international standards.
- Finally, during the first half of the year, a total of 9.3 million euro was contributed by all shareholders in connection with the company's capital increases.

CDS recorded revenue of 38 million euro in the first half of the year, up 20.4% compared to the same period of the previous year. On a like-for-like basis, considering clinics opened or acquired before 2023, growth stood at 4%. This result is even more positive when taking into account that the first half of 2024 benefited from revenue related to services provided under public funding, which in 2025 will be reflected only in the second-half figures. In terms of services, outpatient care and diagnostics remain the company's core areas of activity, while dentistry continued to perform well, growing at above-average rates.

The gross operating profit amounted to 4.3 million euro. Excluding non-recurring costs of 2.2 million euro incurred during the half-year in connection with the trajectory of growth mentioned above, current operating profit amounts to 6.5 million euro, up 18% compared to the same period in 2024.

Depreciation and amortisation amounted to 7.2 million euro, reflecting an increase due to investments made in 2025 for new openings. Operating profit for the half-year was negative at 3.0 million euro and net profit for the period was a loss of approximately 4.6 million euro.

The net financial position at June 30, 2025 was negative at 78.9 million euro, including 33.9 million euro in lease liabilities, in accordance with IFRS 16. Cash generation in the half year was negative at 10.6 million euro, fully explained by investments and non-recurring costs during the period.

## SIGNIFICANT EVENTS AFTER THE REPORTING DATE

No significant events took place after the end of the period.

## OUTLOOK

The company expects revenue growth in the second half of 2025, supported by the recent opening of several clinics, which still have to express their full potential. Furthermore, the opening of new clinics expected in the second half of the year will also contribute to growth, albeit marginally. In terms of profitability, the company expects a significant growth in gross operating profit. Again in the second half, the results will be weighed down by non-recurring costs, given the growth trajectory expected by the company.



# Italgen

(100% INTEREST)



## KEY FIGURES

(in millions of euro)	H1 2025	H1 2024	Change %
<b>Revenue and income</b>	<b>32.3</b>	<b>32.3</b>	<b>(0.1)</b>
<b>Gross operating profit (EBITDA)</b>	<b>14.1</b>	<b>17.9</b>	<b>(21.1)</b>
% of revenue	43.7	55.3	
Amortisation and depreciation	(3.3)	(3.2)	
<b>Operating profit (EBIT)</b>	<b>10.8</b>	<b>14.7</b>	<b>(26.6)</b>
% of revenue	33.3	45.4	
Net finance income (costs)	(1.3)	(1.3)	
Share of profit/(loss) of equity-accounted investees	-	(0.1)	
<b>Profit/(loss) before tax</b>	<b>9.4</b>	<b>13.3</b>	<b>(28.6)</b>
% of revenue	29.3	41.0	
Income tax	(2.6)	(3.4)	
<b>Profit/(loss) for the period</b>	<b>6.8</b>	<b>9.8</b>	<b>(30.7)</b>
Cash flows from investing activities	8.3	5.1	
Free Cash Flow	(5.9)	2.0	

The figures refer to the Italgen Group.

(in millions of euro)	June 30, 2025	December 31, 2024
Total equity	38.7	46.5
Net financial position	(39.4)	(30.5)
Employees (headcount) at the end of the year	62	62

In the first half of the year, Italgas gave further impetus to its strategic investment plan, aimed at further consolidating its position in the renewable energy sector and diversifying its installed generation mix. Key developments include:

- Construction work has begun on two new photovoltaic plants located at Chignolo d'Isola (BG) and Borgonovo Val Tidone (Sun Giovanni), in the province of Piacenza, near the headquarters of the company Capitelli, with a total installed capacity of nearly 15 MW. Completion and grid connection of the plants are expected by the end of the year.
- The modernisation of the Dezzo hydroelectric power station, located in Val di Scalve (BG), was also completed. The plant, historically rebuilt by Italgas in 1926 after the Gleno disaster, underwent a major technological upgrade, including the revamping of both turbines and the complete automation of operations. With an installed capacity of over 3 MW, the plant now benefits from enhanced operational efficiency and reliability.

The first half of the year showed strong absolute results for the Italgas group, with total energy production reaching 183.7 GWh at June 30, 2025. This figure is above historical averages but declined compared to the same period last year, when hydroelectric production benefited from exceptionally high rainfall volumes.

Revenue amounted to 32.3 million euro, substantially in line with the previous year. However, net of 2.3 million euro in pass-through revenue, normalised revenue decreased by 2.6 million euro, mainly attributable to a decline in volumes. This effect was partially offset by a slight increase in prices, with an average unit contribution margin of approximately 116 euro.

The gross operating profit for the half year was positive at 14.1 million euro, down by 3.8 million euro. This decrease was mainly due to the decline in revenue, which impacted by 2.3 million euro, and non-recurring expenses of 0.8 million euro.

After amortisation and depreciation of approximately 3.3 million euro, in line with 2024, the operating result was positive at 10.8 million euro. The net result for the period stood at 6.8 million euro.

At June 30, 2025, the Italgas group's net financial position was negative at 39.4 million euro. This figure includes the payment of the first dividend tranche of 7.5 million euro made in the first quarter, as well as a net cash flow of 6.0 million euro related to extraordinary transactions, including proceeds from Gardawind and the deferred payment of a tranche for the acquisition of Idroenergy. Excluding these extraordinary items, cash generation for the half year was negative at 5.9 million euro, mainly due to investments of approximately 8.3 million euro and a negative working capital impact of around 5.5 million euro, which the company expects to substantially recover in the second half of the year.

## SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On July 7, Italgas completed the acquisition of two hydroelectric plants housed within a single powerhouse building in the province of Bergamo. The two plants have a total installed capacity of approximately 4 MW and an estimated average annual production of around 10 GWh. With this operation, Italgas's total installed capacity increases to 87 MW. The transaction was carried out for a total consideration of 5.9 million euro, to be paid in four annual instalments from 2025 to 2028.

## OUTLOOK

For the second half of 2025, the company expects business performance to be in line with the historical averages of previous years. However, uncertainty remains due to rainfall trends, which could affect results.

## SIDI Sport

(100% INTEREST)



### KEY FIGURES

(in millions of euro)	H1 2025	H1 2024	Change %
<b>Revenue and income</b>	<b>15.6</b>	<b>14.0</b>	<b>11.0</b>
<b>Gross operating profit (EBITDA)</b>	<b>(0.4)</b>	<b>(0.8)</b>	<b>n.s.</b>
% of revenue	(2.4)	(5.9)	
Amortisation and depreciation	(1.0)	(0.8)	
Impairment losses on non-current assets	-	(0.1)	
<b>Operating profit (EBIT)</b>	<b>(1.4)</b>	<b>(1.7)</b>	<b>n.s.</b>
% of revenue	(8.8)	(12.2)	
Net finance income (costs)	(0.6)	(0.4)	
<b>Profit/(loss) before tax</b>	<b>(1.9)</b>	<b>(2.1)</b>	<b>n.s.</b>
% of revenue	(12.4)	(14.7)	
Income tax	0.3	0.3	
<b>Profit/(loss) for the year</b>	<b>(1.6)</b>	<b>(1.8)</b>	<b>n.s.</b>
Cash flows from investing activities	1.2	0.8	
Free Cash Flow	(3.6)	(0.5)	

The figures refer to the SIDI Sport Group.

n.s. not significant

(in millions of euro)	June 30, 2025	December 31, 2024
Total equity	59.5	61.0
Net financial position	(18.3)	(15.1)
Employees (headcount) at the end of the year	257	247

SIDI closed the first half of 2025 with improved results compared to the same period in 2024. This progress reflects the ongoing process of brand renewal and relaunch. Specifically, the following key activities were carried out during the half year:

- On the occasion of the sales meeting held in May at *gres art 671* in Bergamo, which brought together, for the first time in a single event, motorcycle and bicycle distributors and partners from around the world, SIDI unveiled its new logo, the result of an extensive repositioning effort and a comprehensive renewal of the company's visual identity and core values.
- During the first half of the year, the company announced several major new partnerships, including: a 2025 season partnership with Brad Binder, rider for the Red Bull KTM Factory Racing team, officially marking SIDI's return to the MotoGP circuit; a collaboration with the Kawasaki Racing Team for the 2025 Motocross World Championship season; and a three-year partnership with Isaac Del Toro, athlete of the UAE Team Emirates, who recently finished second in his first Giro d'Italia and is regarded as one of the most promising talents in global cycling.

The company closed the half year with revenue of 15.6 million euro, up 11.0% compared to the same period of the previous year. Looking at individual markets, the European market delivered excellent results, accounting for over 70% of total revenue in the period, primarily driven by growth in the motorcycle segment. During the year, the company implemented several initiatives to prepare for its entry and development in Asia and South America, markets that grew by 49.6% in the first half compared to the same period last year. The US market remained substantially stable.

The gross operating profit for the period was negative at 0.4 million euro, an improvement compared to the first half of 2024. This result was driven by increased sales volumes and a slight improvement in the industrial margin, partially offset by slightly higher fixed costs, in line with the year's expectations.

Taking into account amortisation and depreciation of approximately 1.0 million euro, substantially in line with 2024, and finance costs of 0.6 million euro, the loss for the period amounted to 1.6 million euro.

The net financial position is negative at 18.3 million euro and includes approximately 5.5 million euro of lease liabilities in accordance with IFRS 16, related to the rental of offices and facilities in Italy and Romania. A negative cash flow of 3.6 million euro was recorded in the period.

## SIGNIFICANT EVENTS AFTER THE REPORTING DATE

No significant events took place after the end of the period.

## OUTLOOK

As mentioned in the introduction, in May SIDI launched its new collection dedicated to the bicycle and motorcycle sectors for the upcoming season. Currently, the sales team is focused on order intake activities for the newly launched collection, leveraging the expansion and renewal of the product range, as well as the introduction of the new company logo, key elements of the brand's relaunch strategy.

At the same time, the company is focusing its efforts on maximising the value of the excellent order book acquired in the first half of the year, aiming to effectively convert it into revenue. Attention to economic sustainability remains high, with a continuous focus on maintaining and improving industrial margins, considered a critical factor in ensuring the company's profitability and competitiveness over the medium to long term.

## Capitelli

(80% INTEREST)



### KEY FIGURES

(in millions of euro)	H1 2025	H1 2024	Change %
<b>Revenue and income</b>	<b>12.4</b>	<b>11.6</b>	<b>6.8</b>
<b>Gross operating profit (EBITDA)</b>	<b>2.5</b>	<b>2.1</b>	<b>19.8</b>
% of revenue	20.1	17.9	
Amortisation and depreciation	(0.6)	(0.6)	
<b>Operating profit (EBIT)</b>	<b>1.9</b>	<b>1.5</b>	<b>27.5</b>
% of revenue	15.7	13.1	
Net finance income (costs)	0.0	0.0	
<b>Profit/(loss) before tax</b>	<b>1.9</b>	<b>1.5</b>	<b>25.4</b>
% of revenue	15.5	13.2	
Income tax	(0.5)	(0.4)	
<b>Profit (loss) for the period</b>	<b>1.4</b>	<b>1.1</b>	<b>31.9</b>
Cash flows from investing activities	0.2	0.3	
Free Cash Flow	0.5	2.0	

(in millions of euro)	June 30, 2025	December 31, 2024
Total equity	13.4	16.9
Net financial position	(3.6)	0.4
Employees (headcount) at the end of the year	37	37

The first half of the year confirmed Capitelli's strong premium positioning and the high quality of its products, distinctive factors that continue to drive the growth of the Piacenza-based cured meats producer. Among the most significant events during the period were:

- During the first half of the year, construction began on a photovoltaic plant adjacent to Capitelli's production facility in Borgonovo Val Tidone. Built on company-owned land, the plant will have a total installed capacity of 5 MW. The project is being developed by Italgem, a subsidiary of the Italmobiliare Group, with which Capitelli will sign a thirty-year energy supply agreement. The deal will cover a significant share of the plant's energy needs, while delivering substantial efficiency gains and cost savings on energy procurement, in line with a long-term sustainability strategy.
- In May, Capitelli's mortadella "La Sposa" was awarded the prestigious "Top Italian Food" seal by *Gambero Rosso*, one of the most authoritative voices in Italy's food and wine scene. This recognition rewards outstanding Made in Italy products and confirms Capitelli's commitment to maintaining high quality standards across the entire production chain.

Thanks to the decrease in infections related to the spread of swine fever, the price of pork in 2025 recorded a slight decline, averaging €5.7/kg in the first half of the year. This price is slightly lower compared to €6.0/kg in the same period of the previous year, but significantly lower than the €6.5/kg reached at the end of 2024.

At June 30, Capitelli posted revenue of 12.4 million euro, up 6.8% compared to the previous half-year, with the San Giovanni cooked ham recording double-digit growth. Looking at the channels, the development trend of the large-scale retail trade (GDO) continued, while the normal trade channel recorded a general decline with no impact on margins.

The gross operating profit for the first half of the year amounted to 2.5 million euro, up 19.8% on the previous half year, marking an all-time record for the company. The margin on revenue returned to 20%, an excellent result, considering that meat prices, although declining as previously noted, remain above the historical average.

After amortisation and depreciation, which were substantially constant, the operating profit for the half year came to 1.9 million euro.

The net result for the half year was positive at 1.4 million euro, also up compared to last year.

At June 30, 2025, the net financial position was negative at 3.6 million euro. Net of dividend payments of 4.5 million euro, cash generation was positive at 0.5 million euro, affected by a one-off impact of 0.5 million euro on working capital, which had already normalised in the first weeks of July.

## SIGNIFICANT EVENTS AFTER THE REPORTING DATE

No significant events took place after the end of the period.

## OUTLOOK

The company expects revenue growth to continue in the second half of the year as well, supported by the positive sales trend observed in the early weeks of July.

With regard to margins, management is closely monitoring pork meat prices, a key component of the cost structure, with the aim of promptly addressing any significant fluctuations that may impact operating margins in the second half of the year.



## Tecnica Group

(40% INTEREST)



### KEY FIGURES

(in millions of euro)	H1 2025	H1 2024 (*)	Change %
<b>Revenue and income</b>	<b>171.5</b>	<b>166.2</b>	<b>3.2</b>
<b>Gross operating profit (EBITDA)</b>	<b>(12.2)</b>	<b>(5.5)</b>	<b>n.s.</b>
% of revenue	(7.1)	(3.3)	
<b>Operating profit (EBIT)</b>	<b>(25.2)</b>	<b>(17.6)</b>	<b>n.s.</b>
% of revenue	(14.7)	(10.6)	
<b>Profit (loss) for the period</b>	<b>(30.9)</b>	<b>(20.1)</b>	<b>n.s.</b>
Free Cash Flow	(18.0)	(23.4)	

(\*) The figures at June 30, 2024 differ from those previously published for a better data comparability.

The figures refer to the Tecnica Group.

n.s. not significant

(in millions of euro)	June 30, 2025	December 31, 2024 (*)
Total equity	132.5	160.7
Equity attributable to the owners of the parent company	98.9	127.8
Net financial position	(168.8)	(147.1)
Employees (headcount) at the end of the year	3,696	3,722

(\*) The figures differ from those previously published for a better data comparability.

In April, Tecnica Group appointed Andrea Dorigo as its new Chief Executive Officer. With extensive international experience gained in leadership roles at major global companies such as Adidas, Estée Lauder companies, and EssilorLuxottica, Dorigo returns to Italy after more than 20 years abroad. His appointment further strengthens the management team, in line with the Group's strategic objectives to support growth, innovation, and expansion into key markets.

In the first half of the year, Tecnica Group recorded revenue of 171.5 million euro, up 3.2% compared to the same period in 2024. This result reflects a positive performance across most brands, with the exception of winter brands, which were affected by a timing effect compared to the previous year's trends. LOWA, with a 6.2% increase, once again was the brand contributing most significantly to the group's revenue growth. Rollerblade and Tecnica Outdoor performed well, while Moon Boot showed slight growth compared to the first half of the previous year.

The group's gross operating profit was negative at 12.2 million euro, down compared to the same period last year. The decline in industrial margins, along with a slight increase in personnel and structural costs, offset the positive effects of volume growth. The company has already implemented short-term cost containment measures, with visible effects expected by year-end, and is also launching medium-term projects, particularly focused on operations.

At June 30, 2025, the net financial position was negative at 168.8 million euro. Net of dividend payments of 6.0 million euro made during the half year, cash generation was negative at 18.0 million euro, a result mainly attributable to working capital dynamics.

## SIGNIFICANT EVENTS AFTER THE REPORTING DATE

No significant events took place after the end of the period.

## OUTLOOK

In line with first-half results, the company expects to close the year with revenue growth, supported by positive performances across all segments. To further support these results, the new top management team is launching strategic initiatives aimed at strengthening the positioning of the most significant brands and supporting organic growth.

On the margin front, as previously mentioned, management has launched a series of cost containment measures for the year and is implementing medium-term projects focused on optimising operations, aiming to enhance the group's overall profitability and efficiency.



# ISEO

(39.246% INTEREST)



## KEY FIGURES

(in millions of euro)	H1 2025	H1 2024	Change %
<b>Revenue and income</b>	<b>78.4</b>	<b>73.3</b>	<b>7.0</b>
<b>Gross operating profit (EBITDA)</b>	<b>5.2</b>	<b>5.3</b>	<b>(1.3)</b>
<i>% of revenue</i>	6.6	7.2	
<b>Operating profit (EBIT)</b>	<b>0.4</b>	<b>1.1</b>	<b>(63.6)</b>
<i>% of revenue</i>	0.5	1.5	
<b>Profit (loss) for the period</b>	<b>(1.0)</b>	<b>0.8</b>	<b>n.s.</b>
Free Cash Flow	6.9	14.1	

The figures in the table refer to the Iseo Group.

n.s. not significant

(in millions of euro)	June 30, 2025	December 31, 2024
Total equity	71.0	72.4
Equity attributable to the owners of the parent company	70.1	71.3
Net financial position	(53.2)	(45.5)
Employees (headcount) at the end of the year	1,088	1,109

ISEO closed the first half of 2025 with revenue of 78.4 million euro, up 7% compared to the same period of the previous year, which had been negatively impacted by the implementation of a new ERP system at the parent company, resulting in delays in processing the order book. Looking at the market segments, encouraging signs came from the electronic segment, which grew by 20% over the half year.

The gross operating profit amounted to 5.2 million euro, substantially stable compared to the first half of 2024. Excluding non-recurring income and expenses in both periods, the current operating profit increased by 1 million euro.

At June 30, 2025, the net financial position was negative at 53.2 million euro. Cash generation in the half year was negative at 6.9 million euro, mainly due to the typical seasonal absorption of working capital during this time of the year, in line with the business's seasonal trends.

## SIGNIFICANT EVENTS AFTER THE REPORTING DATE

No significant events took place after the end of the period.

## OUTLOOK

For the second half of the year, the company expects improved profitability and increased cash generation, driven both by the normalisation of business seasonality and by the efficiency measures implemented by management and already initiated in the first six months of the year.

## Bene Assicurazioni

(24.996% INTEREST)



### KEY FIGURES

(in millions of euro)	H1 2025	H1 2024	Change %
<b>Premiums</b>	<b>174.1</b>	<b>134.2</b>	<b>29.7</b>
<b>Employees (headcount) at the end of the period (*)</b>	<b>197.0</b>	<b>134.0</b>	<b>47.0</b>

The premiums in the table are shown gross, excluding brokered premiums.

(\*) The figures at June 30, 2024 differ from those previously published for a better data comparability.

Italmobiliare has strengthened its presence in the insurance sector by acquiring an additional 5% interest in Bene Assicurazioni on June 18, 2025. Following this transaction, Italmobiliare's interest stands at 24.996%. Thanks to the soundness of its business model and the excellent work carried out by the management team, the company has enjoyed strong growth in recent years and, after a positive first half, expects to close 2025 with increasing premium income and margins. These factors make Bene Assicurazioni a strategic and valuable asset within Italmobiliare's portfolio.

In the first half of 2025, Bene Assicurazioni recorded premium income of 174.1 million euro, up 29.7% compared to the same period of the previous year. Looking at individual products, non-motor P&C grew by 87%, making it the best-performing segment of the period. The motor segment and service lines also recorded solid growth, increasing by 20.2% and 23.0%, respectively.

With regard to channels, partnerships performed very well, growing by around 80% thanks to the development of commercial agreements. The physical channel grew by approximately 20%, supported by the strong performance of the existing network and the expansion of the agency network, which grew during the half year with the addition of 29 new agencies.

At June 30, 2025, the number of employees refers to the entire Bene Group, which includes Bene Assicurazioni and its two subsidiaries, FIT and bService. The significant growth recorded during the half-year, in addition to the organic increase driven by business development, is part of a broader strategic project aimed at the gradual and progressive insourcing of the entire claims management and settlement process, which was previously outsourced to a third-party provider and is now handled by the Group's consortium company, bService.

### SIGNIFICANT EVENTS AFTER THE REPORTING DATE

No significant events took place after the end of the period.

### OUTLOOK

In a context marked by ongoing economic uncertainty and global instability, Bene Assicurazioni continues to maintain a strong focus on executing its industrial plan. The path outlined is progressing with determination and at full speed, confirming the soundness of the strategies adopted. In particular, the company reaffirms its commitment to advancing the initiatives already underway, with the aim of continuing its ambitious growth in premium income and optimising the technical margin of the Motor TPL line through an increasingly efficient, selective, and sustainability-oriented approach to its insurance portfolio.

## Clessidra Group

(100% INTEREST)



### KEY FIGURES

(in millions of euro)	H1 2025	H1 2024	Change %
<b>Net interest income</b>	<b>2.5</b>	<b>2.0</b>	<b>23%</b>
<b>Net commissions</b>	<b>17.9</b>	<b>16.0</b>	<b>12%</b>
Income (expenses) from financial assets	0.2	(0.2)	
<b>Brokerage margin</b>	<b>20.6</b>	<b>17.9</b>	<b>15%</b>
Administrative expenses	(15.3)	(16.5)	
Impairment losses/recoveries on PPE and intangible assets	(1.7)	(1.1)	
Other operating income and expenses	0.9	1.3	
<b>Result of operations</b>	<b>2.6</b>	<b>1.6</b>	<b>68%</b>
Income tax	(1.6)	(1.3)	
<b>Profit (loss) for the period</b>	<b>1.0</b>	<b>0.3</b>	<b>&gt;100%</b>

The figures are presented according to the formats provided by the Bank of Italy.

(in millions of euro)	June 30, 2025	December 31, 2024
Total equity	40.8	39.8

At June 30, 2025, the Clessidra Financial Group consisted of the parent company Clessidra Holding S.p.A., which directly holds 100% of the shares of Clessidra Private Equity SGR S.p.A., Clessidra Capital Credit SGR S.p.A. and Clessidra Factoring S.p.A., as well as indirect control of Società Semplice Clessidra CRF G.P., in which it indirectly holds a 49% interest through its subsidiary Clessidra Capital Credit SGR S.p.A.

The first half of 2025 for the Clessidra Group closed with a positive brokerage margin of 20.6 million euro (17.9 million euro at June 30, 2024), including 9.8 million euro in management fees for the Clessidra Funds (10.1 million euro at June 30, 2024) and 8.1 million euro in net commissions from factoring (5.9 million euro at June 30, 2024), up due to increased volumes.

Administrative expenses amounted to 15.3 million euro (16.5 million euro at June 30, 2024), comprising personnel costs of 10.8 million euro (9.3 million euro at June 30, 2024), mainly due to an increase in headcount and other administrative expenses of 4.5 million euro (7.2 million euro at June 30, 2024), relating to consultancy fees and the ordinary operating costs of the Clessidra Group companies. Other operating income and expenses showed a net positive balance of 0.9 million euro (1.3 million euro at June 30, 2024), down on the same period last year.

The consolidated result of the Clessidra Group at June 30, 2025, net of 1.6 million euro of income tax, comes to approximately 1 million euro.

During the period, the Group companies continued their activities in their respective business segments. Notably:

- **Clessidra Holding:** as in the previous year, the company holds investments in Clessidra Private Equity SGR S.p.A., Clessidra Capital Credit SGR S.p.A. and Clessidra Factoring S.p.A. and, in its capacity as parent company of the Financial Group, performs a coordination role for the investee companies. In addition, in order to rationalise internal structures and provide "shared services" to all financial entities within the group – under an intragroup agreement governing the provision of certain services to investee companies – the company carries out support activities such as HR Administration, Management and Financial Accounting, Legal and Corporate Affairs, among others. It also outsources key functions, including Compliance, Anti-Money Laundering and Internal Audit (from January 1, 2025). At June 30, 2025, the company reported a positive result of 0.5 million euro.
- **Clessidra Private Equity SGR:** the Clessidra Capital Partners 4 Fund has raised a total of 580.6 million euro. With regard to the management of the Clessidra Capital Partners 3 Fund, during the half year Clessidra continued to manage and enhance the value of the companies in its portfolio. On July 7, 2025, the first closing of the new Clessidra Capital Partners Green Harvest Fund took place. The fund qualifies under Article 9 of the SFDR and focuses on investments in small and medium-sized enterprises operating in the Italian agrifood sector. At the time of the closing, the Fund had raised a total of 87 million euro. The target and hard cap are set at 150 million euro and 200 million euro, respectively. At June 30, 2025, the management company reported a positive result of 0.1 million euro.
- **Clessidra Capital Credit SGR:** during the first half of 2025, Clessidra Capital Credit SGR continued managing the Clessidra Private Debt Fund ("Clessidra PD"), classified under Article 8 of Regulation (EU) 2019/2088, which aims to meet the financing needs of and support mid-sized Italian companies and their shareholders. The company also continued to manage the Clessidra Restructuring Fund and carried on the management of the Clessidra Credit Recovery Fund, established in December 2024 following the merger by incorporation of six funds acquired from Value Italy SGR S.p.A. At June 30, 2025, the company reported a positive result of 0.01 million euro.
- **Clessidra Factoring:** during the half year, the company continued to grow in terms of volumes (turnover, loans, and outstanding), driven by both the significant development of commercial activities and the consolidation of its existing customer portfolio. On May 19, 2025, the company finalised the issuance of a mini-bond. Of the maximum approved amount of 100 million euro, 50 million euro had been subscribed at June 30, 2025. The remaining portion may be issued and subscribed by December 31, 2025. At June 30, 2025, the company reported a positive result of 3.1 million euro.

## SIGNIFICANT EVENTS AFTER THE REPORTING DATE

No significant events took place after the end of the period.

## OUTLOOK

In the second half of 2025, the Group will pursue its objectives in the various business segments, in particular:

- As part of its strategic plan, Clessidra Private Equity SGR will continue its scouting and investment activities for the CCP4 Fund, leveraging the current pipeline which provides good visibility on potential new transactions. At the same time, the company will continue to manage and enhance the investments currently held in the CCP3 Fund's portfolio. With regard to the Clessidra Capital Partners Green Harvest Fund, the company will continue its dedicated marketing activities with a number of investors who have expressed interest in the vehicle, and expects to complete a second closing by year-end.
- Clessidra Capital Credit SGR will continue its scouting and investment activities for the Clessidra Private Debt Fund and the recently acquired credit funds. At the same time, it will continue to manage and enhance the Clessidra Restructuring Fund and the Clessidra Restructuring Fund Parallel, with the aim of maximising the recovery rate of the credits and financial instruments in the portfolio. The company will also proceed with finalising the terms of the second edition of the Clessidra Private Debt Fund and, at the same time, assess new investment programmes focused on special situations.
- Clessidra Factoring expects to continue increasing intermediated volumes, supported by its now well-established market presence compared to the company's initial startup phase. The target product will remain factoring, combining the traditional "Crossover" segment – targeting SMEs with limited access to bank credit – with greater focus and growing volumes in "Special Situations" factoring, aimed at companies with good industrial fundamentals, but affected by crisis settlement procedures in- or out-of-court.

## Other consolidated companies

"Other Companies" of the Italmobiliare Group include: Callmewine, a number of companies that own property and land, service companies that carry out activities essentially for the Group and a credit institution based in the Principality of Monaco. This segment is of marginal importance to the Italmobiliare Group, taken as a whole.

At June 30, 2025, total revenue and income amounted to 6.9 million euro (7.7 million euro in the same period of the previous year), with a gross operating profit of -1.5 million euro (-0.9 million euro at June 30, 2024).

After amortisation and depreciation of 0.9 million euro, financial components, income tax and the results of equity-accounted associates, the result for the first half was negative at 2.8 million euro (1.8 million euro in the first half of 2024).

At June 30, 2025 there were 46 employees working in this sector.

## TRANSACTIONS WITH RELATED PARTIES

For the purposes of the Group's consolidated financial statements, transactions with related parties were with:

- associates and their subsidiaries;
- other related parties.

All transactions with related parties, whether for the exchange of goods and services or of a financial nature, are conducted at normal market conditions and in compliance with the Code of Corporate Governance.

Summary figures at June 30, 2025 for transactions with related parties are provided in the notes.

No atypical or unusual transactions as defined by Consob Communication no. DEM/6064293 of July 28, 2006 took place during the period.

### Transactions with subsidiaries, associates and their subsidiaries

Transactions with subsidiaries, associates and their non-consolidated subsidiaries are of a commercial nature (exchange of goods and/or services) or of a financial nature.

The parent company Italmobiliare S.p.A. also provides administrative services to certain subsidiaries, which are billed at cost.

### Transactions with other related parties

During the half year under review, transactions with other related parties concerned:

- consulting and legal assistance services, both in judicial and out-of-court matters, provided to Italmobiliare by Studio LCA law firm, of which Board member Avv. Luca Minoli is a partner, for a total amount of 75,000 euro;
- compensation for the work performed by Italmobiliare Board Member Mirja Cartia D'Asero within the Clessidra Group, for a total amount of 79,966 euro;
- compensation for the work performed as an employee by Giampiero Pesenti, son of Carlo Pesenti, paid by Italmobiliare and Officina Profumo-Farmaceutica di Santa Maria Novella for a total of 208,812 euro;
- compensation for the work performed by Roberto Pesenti, son of Carlo Pesenti, paid by Callmewine for a total of 10,000 euro by the end of April and by Italmobiliare for 101,495 euro, including the payment of the long-term incentive plan (LTI);
- compensation for the work performed as an employee by Giulio Pesenti, son of Carlo Pesenti, paid by Clessidra Group for a total of 84,904 euro;
- compensation for the work performed as a consultant by Giovanni Pesenti, son of Carlo Pesenti, paid by Italmobiliare for a total of 18,720 euro;



- donation of 250,000 euro to the "Fondazione Cav. Lav. Carlo Pesenti", whose Board of Directors is chaired by Carlo Pesenti;
- membership fees and sponsorship activities totalling 22,315 euro paid to ISPI – Istituto per gli Studi di Politica Internazionale (Italian Institute for International Political Studies), whose Board of Directors includes Carlo Pesenti.

## LEGAL AND TAX DISPUTES

As explained in previous financial reports, following the completion of various M&A transactions in recent years, the Company – as the seller – is subject to compensation claims, notified by the respective purchasing parties, for alleged violations of the declarations and guarantees given by the seller and/or non-fulfilment of obligations placed on it by the related contractual documentation. In this regard, no events occurred during the period that would require changes to the previously recognised risk provisions.

Furthermore, it should be noted that on April 17, 2025, in relation to the Ansaldo dispute, the Company received a reimbursement of approximately 4.8 million euro from the Revenue Agency relating to penalties.

## COMPLIANCE WITH THE CONDITIONS FOR LISTING ACCORDING TO CONSOB'S MARKET REGULATION

With reference to the Conditions for the listing of certain companies, laid down in Art. 15 et seq. of the Market Regulation adopted by CONSOB with Resolution no. 20249 of December 28, 2017, on the basis of the "Audit Plan", no subsidiary based in a non-European Union country is included in the scope of materiality.

## COMPLIANCE WITH SIMPLIFIED RULES PURSUANT TO ARTS. 70 AND 71 OF THE ISSUERS REGULATION

Italmobiliare S.p.A. has adopted the opt-out regime envisaged by the Consob Issuers Regulation, exercising the right to waive the obligations to publish disclosure documents required in connection with significant merger and demerger transactions, acquisitions, sales or share capital increases by contributions in kind.

In compliance with this regime, Italmobiliare S.p.A. provided appropriate disclosures to the market.

\* \* \*

"Events after the reporting date" are commented on in the notes to which reference is made.



## Outlook

The global economic cycle showed a stable expansionary phase during the first half of the year, supported by services, even if in deceleration compared with the sector's dynamics in 2024, against the backdrop of a modest recovery in manufacturing. The uncertainty generated by the announcement of US tariffs peaked on Liberation Day, April 2, but the start of negotiations and the resulting positive financial environment limited its impact to manufacturing investments most exposed to international trade, the effect of which (in terms of GDP) is limited in the major economic areas.

The economic situation in the main areas (China, India and Germany) in the first half of the year benefited from a boost to manufacturing from the front-loading of exports to the United States. The same phenomenon continued into the second quarter across much of Asia. However, the reversal of front-loading should have repercussions on the economy over the next few months, in conjunction with the effects of implementing the tariffs, even though they are not yet definitive.

The negative effect on the exports from developed and emerging countries to the United States is also expected to be exacerbated by the dollar's devaluation of around 10% globally during the first half of the year. Subdued growth below potential and the reduction in wage dynamics should be reflected in stable or slightly declining inflation rates in developed areas, with the exception of US inflation (a probable one-off effect of tariffs on prices).

On the other hand, China is still struggling with deflation, triggered by the real estate crisis and the resulting squeeze on consumption, which is having a global dampening effect on price trends. Global economic policy is supportive of the cycle: fiscal stimulus tends to be positive and monetary policy has room to reduce interest rates. Ultimately, the second half of the year should see a broad-based slowdown, but the risk of recession remains moderate, assuming that the effective weighted tax rate on US imports does not increase significantly from current levels (around 13%, up from 2.3% at the beginning of 2024).

The performance of the first half of the year, which overall came in above expectations, and the scenario emerging in the second half of the year, allow us to forecast global growth in 2025 (average estimate 2.6%) which will be lower than in 2024 (3.3%). In particular, in the Eurozone, consumer demand should benefit from continued positive growth in real incomes, despite a marginally increasing unemployment rate. The reduction in interest rates (a further possible rate cut by the ECB after a cumulative decline of 100 basis points since the beginning of the year) is an incentive to reduce the high savings rate. The financial conditions and the resources still available from the Recovery Fund partially mitigate the effects of tariffs on the growth rate of investment and the negative contribution of net foreign demand.

Lastly, the expansionary phase of the global cycle, even if toned down, and credit conditions are providing support for raw materials overall. The scenario that we envisage is exposed to the risk of a higher-than-expected increase in tariffs and a spiral of retaliatory measures, resulting in financial instability, worsening credit conditions, supply chain problems, and impacts on raw materials. Geopolitics continues to be a potential source of shocks.

The current environment, marked by persistent geopolitical and macroeconomic complexities, continues to influence to a considerable extent the performance of many manufacturing sectors. The high levels of uncertainty, which appear set to continue in 2025, stem from doubts about the negotiation of import duties and the redefinition of trade and economic balances, as well as from current or potential geopolitical tensions. These trends could generate downward pressure on the demand for certain consumer goods. Conversely, the deflationary phase affecting the prices of some of the Group's strategic raw materials – particularly green coffee, which saw a marked decline after peaking in the first half of the year – could favour a significant recovery in margins between the end of 2025 and the beginning of 2026.

In this scenario, Italmobiliare confirms its commitment to resolutely pursuing key strategic development goals. On the one hand, strengthening support for Portfolio Companies, providing adequate tools and resources to address the challenges of the current environment and accelerate growth paths, both organic and through acquisitions. On the other hand, seizing any opportunities offered by the market, both to cash in on mature investments and to identify new investment or co-investment possibilities. A significant example is the operation conducted alongside Clessidra PE in the acquisition of Microtec – a high-potential company specialising in innovative scanning technologies for woodworking and quality control in the food sector – which was finalised in April 2025.

Italmobiliare will continue to focus its support on Group companies, aiming to ensure effective control of production chains and international distribution channels, which today are heavily impacted by geopolitical and trade tensions. This will require constant improvement in production, commercial, and financial planning capabilities, greater diversification and monitoring of supply sources and distribution channels, as well as the adoption of effective hedging and pricing policies.

In line with Italmobiliare's mission and the strategic sustainability objectives that it pursues, it will also be essential to continue and intensify the processes of transformation of the Portfolio Companies, addressing all key development areas: investments in technology, product innovation, strengthening brand positioning, and enhancing the skills of management teams.

Lastly, strategic support continues for the Clessidra Group, whose growth trajectory remains solid and ambitious across all business sectors. Among the most recent initiatives, one that stands out is the launch of the "Green Harvest" private equity fund, dedicated to investments in SMEs in the agri-food sector. The first closing was announced in July.

***Milan, July 30, 2025***

***For the Board of Directors  
The Chief Executive Officer  
(Carlo Pesenti)***

# ANNEX

## Annex

The Net Asset Value (NAV) of Italmobiliare S.p.A., as a non-GAAP financial measure, is defined as the fair value of financial assets and property investments, net of financial liabilities and the tax effect.

(in millions of euro)	Notes	June 30, 2025 (*)	December 31, 2024 (*)	Change
Portfolio Companies	A	1,494	1,473	21
Other equity investments	B	189	146	43
Private equity funds	C	267	258	9
Properties and related assets	D	66	68	(2)
Financial assets, trading, cash and cash equivalents	E	183	270	(87)
<b>Total Net Asset Value</b>		<b>2,200</b>	<b>2,215</b>	<b>(15)</b>

(\*) The subsidiary Callmewine S.r.l., given the marginal impact on NAV, was reclassified from "Portfolio Companies" to "Other equity investments". Accordingly, the figures at December 31, 2024, have been restated.

The following is a reconciliation of the captions that make up the NAV with the statement of financial position of Italmobiliare included in the Italmobiliare Group's condensed consolidated interim financial statements at June 30, 2025.

(in millions of euro)	Notes	June 30, 2025	December 31, 2024	Change
<b>Portfolio Companies as per NAV</b>	<b>A</b>	<b>1,494</b>	<b>1,473</b>	<b>21</b>
<b>Investments in subsidiaries and associates</b>				
Caffè Borbone		144	144	0
Italgen		20	20	0
Fratelli Capitelli		14	14	0
FT2 (parent company of Officina Profumo-Farmaceutica di Santa Maria Novella)		194	194	0
SIDI Sport		63	63	0
CDS-Casa della Salute		79	72	7
Tecnica Group		43	43	0
Iseo		36	39	(3)
Bene Assicurazioni		56	50	6
Clessidra		33	33	0
<b>Total amounts as per statement of financial position</b>	<b>F</b>	<b>682</b>	<b>672</b>	<b>10</b>
<b>Difference</b>	<b>F-A</b>	<b>812</b>	<b>801</b>	<b>11</b>

The difference relates to the fact that in the statement of financial position of Italmobiliare S.p.A., investments are measured at cost, whereas in the NAV they are measured at fair value. Furthermore, the investment in Bene Assicurazioni (56 million euro at June 30, 2025) has been reclassified for NAV purposes under Portfolio Companies, whereas in the financial statements it is classified, starting from June 30, 2025 under equity investments in associates following the capital increase carried out on June 18, 2025. Similarly, the investment in Sirap (2.1 million euro at June 30, 2025) has been reclassified for NAV purposes under Financial assets, trading, cash and cash equivalents, whereas in the financial statements it is classified under equity investments in subsidiaries.

(in millions of euro)	Notes	June 30, 2025	December 31, 2024	Change
<b>Other equity investments as per NAV</b>	<b>B</b>	<b>189</b>	<b>146</b>	<b>43</b>
Heidelberg Materials		1	1	0
<b>Total amounts as per statement of financial position</b>	<b>G</b>	<b>1</b>	<b>1</b>	<b>0</b>
Archimede		18	17	1
Vontobel		8	8	(0)
Cairo Communication		0	0	0
Piaggio		0	0	0
Sesaab		1	1	(0)
Fin.Priv. Mediobanca shares		41	29	12
035 Investimenti		1	1	0
KKR Teemo CO-INVEST L.P.		0	0	0
Ariston		4	3	1
New Flour		2	2	0
Schema Piada		0	0	0
CCC Holdings Europe		7	8	(1)
Compagnia Fiduciaria		1	1	(0)
Lewins S.p.A.		15	0	15
<b>Total</b>	<b>H</b>	<b>100</b>	<b>70</b>	<b>30</b>
<b>Investments in subsidiaries and associates</b>				
Credit Mobilier de Monaco		17	6	11
SES		9	7	2
Franco Tosi Ventures		1	1	0
Farmagorà		21	19	2
ITM Bacco		12	12	(0)
FT3 S.r.l.		6	8	(2)
<b>Total</b>	<b>I</b>	<b>65</b>	<b>53</b>	<b>12</b>
<b>Total amounts as per statement of financial position</b>	<b>H+I</b>	<b>165</b>	<b>123</b>	<b>42</b>
<b>Difference</b>	<b>(G+H+I)-B</b>	<b>(24)</b>	<b>(22)</b>	<b>(2)</b>

The difference relates to the fact that in the statement of financial position of Italmobiliare S.p.A. the investments in ITM Bacco S.r.l. and Farmagorà are valued at cost, whereas in the NAV they are measured at fair value and the loan to Archimede has been reclassified for NAV purposes from "Financial assets, trading, cash and cash equivalents" to "Other equity investments".

(in millions of euro)	Notes	June 30, 2025	December 31, 2024	Change
<b>Private equity funds as per NAV</b>	<b>C</b>	<b>267</b>	<b>258</b>	<b>9</b>
<b>Bonds and mutual funds</b>				
Clessidra (Funds)		132	112	20
BDT2		49	60	(11)
BDT3		10	13	(3)
Isomer		10	11	(1)
Isomer II		2	2	(0)
Isomer III		1	0	0
Isomer Opportunities		2	2	(0)
ICONIQ IV		10	13	(3)
ICONIQ V		10	11	(1)
LINDSAY		5	5	(0)
Lauxera		2	2	0
Expedition		3	3	0
Connect Ventures		3	2	1
Jab Consumer		25	19	6
Other		4	3	1
<b>Total</b>	<b>L</b>	<b>267</b>	<b>258</b>	<b>9</b>
<b>Difference</b>	<b>L-C</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>

(in millions of euro)	Notes	June 30, 2025	December 31, 2024 (*)	Change
<b>Properties and related assets as per NAV</b>	<b>D</b>	<b>66</b>	<b>68</b>	<b>(2)</b>
of which properties		53	54	(2)
of which subsidiaries		13	14	(1)
<b>Property, plant and equipment of Italmobiliare S.p.A.</b>				
Property - Via Borgonuovo, Milan		7	7	(0)
<b>Total</b>	<b>M</b>	<b>7</b>	<b>7</b>	<b>(0)</b>
				<b>0</b>
<b>Investment property of Italmobiliare S.p.A.</b>				
Property - Via Sallustiana, Rome		5	6	(1)
Property - Via Borgonuovo, Milano apt. 20-23		6	6	(0)
<b>Total</b>	<b>N</b>	<b>11</b>	<b>12</b>	<b>(1)</b>
				<b>0</b>
<b>Investments in subsidiaries and associates (which own properties)</b>				
Punta Ala		2	2	(0)
Astra Immobiliare		0	0	0
ITM Servizi		11	11	0
<b>Total</b>	<b>O</b>	<b>13</b>	<b>13</b>	<b>(0)</b>
<b>Investments in other companies</b>				
<b>Total</b>	<b>P</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total amounts as per statement of financial position</b>	<b>(M+N+O+P)</b>	<b>31</b>	<b>32</b>	<b>(1)</b>
<b>Difference</b>	<b>D-(M+N+O+P)</b>	<b>35</b>	<b>36</b>	<b>(1)</b>

The difference relates for approximately 35 million euro to the fact that in the statement of financial position of Italmobiliare S.p.A. properties are valued at cost, whereas in the NAV they are shown at fair value (including the subsidiaries that own the buildings).

(in millions of euro)	Notes	June 30, 2025	December 31, 2024	Change
<b>Financial assets, trading, cash and cash equivalents as per NAV</b>	<b>E</b>	<b>183</b>	<b>270</b>	<b>(87)</b>
Cash and cash equivalents		27	33	(6)
FV of derivatives receivable		0	0	0
Other current assets <sup>(1)</sup>		114	199	(85)
Non-current financial assets <sup>(2)</sup>		49	45	4
<b>Total cash and cash equivalents</b>		<b>190</b>	<b>277</b>	<b>(87)</b>
Current loans and borrowings		(0)	0	(0)
Current financial liabilities		(7)	(2)	(5)
Current options on securities		0	0	0
Non-current lease payables <sup>(3)</sup>		(1)	(1)	0
<b>Total financial position</b>		<b>(8)</b>	<b>(3)</b>	<b>(5)</b>
				0
<b>Total net financial position Italmobiliare S.p.A.</b>		<b>182</b>	<b>274</b>	<b>(92)</b>
Other current activities Sirap S.r.l. *		2	2	0
Other current activities Archimede **		(6)	(6)	0
Other current activities FT2 ***		5	0	5
Other current activities FT3 ****		0	0	0
<b>Total financial assets, trading, cash and cash equivalents as per NAV</b>	<b>Q</b>	<b>183</b>	<b>270</b>	<b>(87)</b>
<b>Difference</b>	<b>Q-E</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>

(1) This item also includes mutual investment funds, bonds, intercompany current accounts, accrued interest and commission income on loans and mutual funds.

(2) This item includes medium/long-term loans and cashes.

(3) This item includes intercompany payables and short-term payables for lease contracts.

(\*) Please note that the item "Financial assets, trading, cash and cash equivalents" includes the investment in the subsidiary Sirap Gema S.r.l. for 1.9 million euro (2 million euro at December 31, 2024).

(\*\*) Please note that the item "Total net financial position Italmobiliare S.p.A." includes the loan granted to Archimede S.p.A., reclassified for NAV purposes from "Financial assets, trading, cash and cash equivalents" to "Other investments".

(\*\*\*) Please note that the item "Financial assets, trading, cash and cash equivalents" includes the financial position of FT2 S.r.l. of 5 million euro at June 30, 2025.

(\*\*\*\*) Please note that the item "Financial assets, trading, cash and cash equivalents" includes the financial position of FT3 S.r.l. of 0.1 million euro at June 30, 2025.

## RECONCILIATION OF THE CAPTIONS INCLUDED IN THE STATEMENT OF FINANCIAL POSITION OF ITALMOBILIARE S.p.A.

(in millions of euro)	Notes	June 30, 2025	December 31, 2024	Change
<b>Investments in subsidiaries and associates</b>				
Amount as per statement of financial position of Italmobiliare S.p.A.		761	689	72
Amount from reconciliation	<b>F+I+O</b>	759	737	22
<b>Difference</b>		<b>2</b>	<b>(48)</b>	<b>50</b>

The difference at June 30, 2025, is due to the fact that the item in the statement of financial position of Italmobiliare S.p.A. includes the value of the investment in Sirap Gema S.r.l., amounting to 1.9 million euro at June 30, 2025 (unchanged from December 31, 2024), which is reclassified for NAV purposes under "Financial assets, trading, cash and cash equivalents". The difference at December 31, 2024, is due to the fact that the item in the statement of financial position of Italmobiliare S.p.A. includes the value of the investment in Sirap Gema S.r.l., amounting to 1.9 million euro at December 31, 2024, which is reclassified for NAV purposes under "Financial assets, trading, cash and cash equivalents" and does not include the investment in Bene Assicurazioni, amounting to 51 million euro at December 31, 2024, classified in the financial statements under "Investments in other companies" and reclassified for NAV purposes under "Portfolio Companies".

(in millions of euro)	Notes	June 30, 2025	December 31, 2024	Change
<b>Investments in other companies</b>				
Amount as per statement of financial position of Italmobiliare		101	121	(21)
Amount from reconciliation	<b>G+H+P</b>	101	70	31
<b>Difference</b>		<b>0</b>	<b>51</b>	<b>(52)</b>

The difference at December 31, 2024, is due to the fact that the item in the statement of financial position of Italmobiliare S.p.A. includes the value of the investment in Bene Assicurazioni equal to 51 million euro at December 31, 2024, which is reclassified for NAV purposes at June 30, 2025, under "Portfolio Companies", following its qualification as an associate.

(in millions of euro)	Notes	June 30, 2025	December 31, 2024	Change
<b>Other non-current assets</b>				
Amount as per statement of financial position of Italmobiliare S.p.A.		319.3	308.6	11
Amount from reconciliation	<b>L</b>	267.4	258.4	9
<b>Difference</b>		<b>51.9</b>	<b>50.2</b>	<b>2</b>
Bond loans	Included in NFP	0.0	0.0	0
Cashes	Included in NFP	2.6	2.5	0
<b>Difference</b>		<b>49.3</b>	<b>47.7</b>	<b>2</b>
Receivables to subsidiaries	Included in NFP	43.1	42.2	1
Other current assets	Not included in NFP	4.3	0.8	4
Guarantee deposits	Not included in NFP	0.0	0.0	0
Tax consolidation receivables from subsidiaries	Not included in NFP	1.9	4.7	(3)
<b>Difference</b>		<b>0.0</b>	<b>0.0</b>	<b>0</b>

(in millions of euro)	Notes	June 30, 2025	December 31, 2024	Change
<b>Property, plant and equipment</b>				
Amount as per statement of financial position of Italmobiliare S.p.A.		8.4	8.6	(0)
Amount from reconciliation	<b>M</b>	7.0	7.2	(0)
<b>Difference</b>		<b>1.4</b>	<b>1.4</b>	<b>0</b>

The difference is due to the fact that the item in the statement of financial position of Italmobiliare S.p.A. also includes the investment in plant and equipment of 0.7 million euro and the impact of the new IFRS 16 standard for 0.7 million euro.

(in millions of euro)	Notes	June 30, 2025	December 31, 2024	Change
<b>Investment property</b>				
Amount as per statement of financial position of Italmobiliare S.p.A.		11.0	12.2	(1)
Amount from reconciliation	<b>N</b>	11.0	12.2	(1)
<b>Difference</b>		<b>0.0</b>	<b>0.0</b>	<b>0</b>

(in millions of euro)	Notes	June 30, 2025	December 31, 2024	Change
<b>NFP</b>				
Amount as per statement of financial position of Italmobiliare S.p.A.		182	270	(88)
Amount from reconciliation	<b>Q</b>	183	274	(91)
<b>Difference</b>		<b>(1)</b>	<b>(4)</b>	<b>3</b>

Note that the item "Amount as per statement of financial position of Italmobiliare S.p.A." does not include the investment in Sirap Gema S.r.l. of 1.9 million euro at June 30, 2025 (2.6 million euro at December 31, 2024) and the financial position of FT2 S.r.l. for 5 million euro (0.2 million euro at December 31, 2024). Additionally, this item includes the loan granted to Archimede S.p.A. for 6 million euro at June 30, 2025, reclassified, for NAV purposes, from "Financial assets, trading, cash and cash equivalents" to "Other equity investments".



## RECONCILIATION OF THE PERFORMANCE INDICATORS WITH THE FINANCIAL STATEMENTS

(in millions of euro)	Notes	June 30, 2025	December 31, 2024	Change
<b>Gross operating profit (EBITDA)</b>	<b>A</b>	<b>41.8</b>	<b>76.4</b>	<b>(34.5)</b>
Revenue and income		363.4	337.6	25.8
Other revenue and income		0.8	3.6	(2.9)
Change in inventories		1.7	6.0	(4.3)
Internally produced and capitalised assets		1.7	1.5	0.2
Raw materials and supplies		(156.8)	(127.3)	(29.5)
Services		(71.7)	(67.6)	(4.2)
Personnel expenses		(67.6)	(61.2)	(8.1)
Other operating income (expense)		(29.7)	(16.3)	(13.4)
<b>Total amounts as per statement of financial position</b>	<b>B</b>	<b>41.8</b>	<b>76.4</b>	<b>(34.5)</b>
<b>Difference</b>	<b>A-B</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

(in millions of euro)	Notes	June 30, 2025	December 31, 2024	Change
<b>Operating profit (EBIT) as per report</b>	<b>C</b>	<b>15.8</b>	<b>54.7</b>	<b>(38.9)</b>
Revenue and income		363.4	337.6	25.8
Other revenue and income		0.8	3.6	(2.9)
Change in inventories		1.7	6.0	(4.3)
Internally produced and capitalised assets		1.7	1.5	0.2
Raw materials and supplies		(156.8)	(127.3)	(29.5)
Services		(71.7)	(67.6)	(4.2)
Personnel expenses		(67.6)	(61.2)	(6.3)
Other operating income (expense)		(29.7)	(16.3)	(13.4)
Amortisation and depreciation		(25.5)	(21.4)	(4.0)
Impairment losses on non-current assets		(0.5)	(0.2)	(0.3)
<b>Total amounts as per statement of financial position</b>	<b>D</b>	<b>15.8</b>	<b>54.7</b>	<b>(38.9)</b>
<b>Difference</b>	<b>C-D</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.0)</b>

(in millions of euro)	Notes	June 30, 2025	December 31, 2024	Change
<b>Net financial position</b>	<b>E</b>	<b>(262.8)</b>	<b>(138.4)</b>	<b>(124.4)</b>
<b>Caption</b>	<b>Financial statement class</b>			
Cash and bank balances	Cash and bank balances	114.1	138.1	(24.0)
Short-term derivatives	Other current assets including derivatives	0.4	0.1	0.3
Equity investments measured at FVTPL	Investments, bonds and current financial receivables	2.4	22.0	(19.6)
Financial assets at amortised cost	Investments, bonds and current financial receivables	0.0	0.0	0.0
Funds and other financial instruments	Investments, bonds and current financial receivables	109.4	175.5	(66.1)
Other receivables	Investments, bonds and current financial receivables	4.0	3.6	0.4
Other loan assets and financial instruments	Other current assets including derivatives	1.0	11.8	(10.8)
Prepaid expenses	Other current assets including derivatives	0.0	0.0	0.0
<b>Total current assets</b>		<b>231.4</b>	<b>351.1</b>	<b>(119.8)</b>
Loans and borrowings	Loans and borrowings	(221.9)	(218.4)	(3.5)
Financial liabilities	Financial liabilities	(63.9)	(102.7)	38.8
Due to financial and private equity companies	Other liabilities	(0.0)	(7.1)	7.1
Derivatives	Other liabilities	(6.8)	(0.1)	(6.7)
<b>Total current financial liabilities</b>		<b>(292.7)</b>	<b>(328.3)</b>	<b>35.6</b>
Non-current receivables	Trade receivables and other non-current assets	9.5	6.0	3.5
Other	Trade receivables and other non-current assets	0.0	1.4	(1.4)
Financial assets measured at amortised cost	Trade receivables and other non-current assets	0.0	0.0	0.0
Financial assets at FVTPL in NFP	Trade receivables and other non-current assets	2.6	2.5	0.1
Derivatives		0.0	0.0	
<b>Total non-current assets</b>		<b>12.2</b>	<b>9.9</b>	<b>2.3</b>
Financial liabilities	Financial liabilities	(218.7)	(171.0)	(47.7)
Derivatives payable on loans	Other non-current payables and liabilities	(0.1)	(0.1)	(0.0)
<b>Total non-current financial liabilities</b>		<b>(218.9)</b>	<b>(171.1)</b>	<b>(47.8)</b>
<b>Financial assets held for sale</b>	<b>Financial assets held for sale</b>	<b>11.4</b>	<b>0.0</b>	
Liabilities directly associated with assets classified as held for sale	Liabilities directly associated with assets classified as held for sale	(6.2)	0.0	(6.2)
<b>Net financial position relating to discontinued operations</b>		<b>5.2</b>	<b>0.0</b>	<b>5.2</b>
<b>Total net financial position</b>	<b>F</b>	<b>(262.8)</b>	<b>(138.4)</b>	<b>(124.4)</b>
<b>Difference</b>	<b>E-F</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>



CONDENSED  
CONSOLIDATED  
INTERIM  
FINANCIAL  
STATEMENTS

# CONSOLIDATED FINANCIAL STATEMENTS

## Statement of financial position

(in thousands of euro)	Notes	30.06.2025	31.12.2024 reclassified	Change
<b>Non-current assets</b>				
Property, plant & equipment	1	344,593	335,071	9,522
Investment property		16,810	16,989	(179)
Goodwill	2	293,022	291,451	1,571
Intangible assets		324,015	327,809	(3,794)
Investments in equity-accounted associates	3	192,606	154,856	37,750
Other equity investments	4	144,084	161,712	(17,628)
Trade receivables and other non-current assets	5	283,434	271,935	11,499
Deferred tax assets	6	11,440	12,088	(648)
Non-current receivables from employees				
<b>Total non-current assets</b>		<b>1,610,004</b>	<b>1,571,911</b>	<b>38,093</b>
<b>Current assets</b>				
Inventories	7	114,919	116,744	(1,825)
Trade receivables	8	389,394	340,800	48,594
Other current assets including derivative financial instruments		18,581	29,977	(11,396)
Tax assets		19,210	16,604	2,606
Equity investments, bonds and current financial receivables	9	115,812	201,047	(85,235)
Cash and cash equivalents	10	114,072	138,083	(24,011)
<b>Total current assets</b>		<b>771,988</b>	<b>843,255</b>	<b>(71,267)</b>
<b>Assets classified as held for sale</b>	11	<b>23,807</b>	<b>1,200</b>	<b>22,607</b>
<b>Total assets</b>		<b>2,405,799</b>	<b>2,416,366</b>	<b>(10,567)</b>
<b>Equity</b>				
Share capital	12	100,167	100,167	
Share premium		55,607	55,607	
Reserves	13	54,561	40,486	14,075
Treasury shares	14	(5,166)	(5,166)	
Retained earnings	13	1,242,830	1,290,340	(47,510)
<b>Equity attributable to owners of the parent company</b>		<b>1,447,999</b>	<b>1,481,434</b>	<b>(33,435)</b>
Non-controlling interests	15	189,012	191,668	(2,656)
<b>Total equity</b>		<b>1,637,011</b>	<b>1,673,102</b>	<b>(36,091)</b>
<b>Non-current liabilities</b>				
Financial liabilities	17	218,708	170,976	47,732
Employee benefits		10,262	9,460	802
Provisions	16	22,057	21,957	100
Non-current tax liabilities		67	67	
Other non-current payables and liabilities		1,108	9,019	(7,911)
Deferred tax liabilities	6	21,147	21,756	(609)
<b>Total non-current liabilities</b>		<b>273,349</b>	<b>233,235</b>	<b>40,114</b>
<b>Current liabilities</b>				
Financial liabilities	17	285,801	316,043 (*)	(30,242)
Trade payables	18	103,795	107,324 (*)	(3,529)
Provisions	16	2,794	2,795	(1)
Tax liabilities		2,631	11,916	(9,285)
Other liabilities	17-19	93,733	71,951	21,782
<b>Total current liabilities</b>		<b>488,754</b>	<b>510,029</b>	<b>(21,275)</b>
<b>Total liabilities</b>		<b>762,103</b>	<b>743,264</b>	<b>18,839</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	11	<b>6,685</b>		<b>6,685</b>
<b>Total equity and liabilities</b>		<b>2,405,799</b>	<b>2,416,366</b>	<b>(10,567)</b>

(\*) For a better representation of comparative figures, 5,084 thousand euro, relating to Clessidra Factoring's outstanding payables to its customers for the pro-soluto purchase of factoring receivables, have been reclassified from "Financial liabilities" to "Trade payables".

## Income statement

(in thousands of euro)	Notes	H1 2025	%	H1 2024	%	Change	%
<b>Revenue and income</b>	<b>20</b>	<b>363,442</b>	<b>100.0</b>	<b>337,615</b>	<b>100.0</b>	<b>25,827</b>	<b>7.6</b>
Other revenue and income		779		3,643		(2,864)	
Change in inventories		1,667		5,986		(4,319)	
Internally produced and capitalised assets		1,707		1,474		233	
Raw materials and supplies	21	(156,790)		(127,292)		(29,498)	
Services	22	(71,736)		(67,565)		(4,171)	
Personnel expenses	23	(67,576)		(61,234)		(6,342)	
Other operating income/(expenses)	24	(29,669)		(16,269)		(13,400)	
<b>Gross operating profit</b>		<b>41,824</b>	<b>11.5</b>	<b>76,358</b>	<b>22.6</b>	<b>(34,534)</b>	<b>-45.2</b>
Amortisation and depreciation		(25,478)		(21,436)		(4,042)	
Impairment losses on non-current assets		(506)		(179)		(327)	
<b>Operating profit</b>		<b>15,840</b>	<b>4.4</b>	<b>54,743</b>	<b>16.2</b>	<b>(38,903)</b>	<b>-71.1</b>
Finance income	25	307		1,458		(1,151)	
Finance costs	25	(6,099)		(5,798)		(301)	
Exchange-rate difference and net gains/(losses) on derivatives	25	(728)		8		(736)	
Impairment of financial assets							
Share of profit/(loss) of equity-accounted associates	3	(16,335)		13,042		(29,377)	
<b>Profit/(loss) before tax</b>		<b>(7,015)</b>	<b>-1.9</b>	<b>63,453</b>	<b>18.8</b>	<b>(70,468)</b>	<b>n.s.</b>
Income tax	26	883		(5,537)		6,420	
<b>Profit/(loss) for the period</b>		<b>(6,132)</b>	<b>-1.7</b>	<b>57,916</b>	<b>17.2</b>	<b>(64,048)</b>	<b>n.s.</b>
Attributable to:							
Owners of the parent company		(10,663)	-2.9	49,676	14.7	(60,339)	n.s.
Non-controlling interests		4,531	1.2	8,240	2.5	(3,709)	-45.0
Earnings per share	28						
Basic ordinary shares		(0.252) €		1.175 €			
Diluted ordinary shares		n.a.		n.a.			

n.a. not applicable

n.s. not significant

## Statement of comprehensive income

(in thousands of euro)	Notes	H1 2025	%	H1 2024	%	Change	%
<b>Profit/(loss) for the period</b>		<b>(6,132)</b>	<b>-1.7</b>	<b>57,916</b>	<b>17.2</b>	<b>(64,048)</b>	<b>n.s.</b>
<b>Other comprehensive income/(expense) from continuing operations, net of tax</b>	<b>27</b>						
<b>Items that will not be reclassified subsequently to profit or loss, net of tax</b>							
Remeasurement of net defined benefit liability/(asset)							
Remeasurement of net defined benefit liability/(asset) - investments in equity-accounted associates							
Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI		16,490		6,290		10,200	
Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI - investments in equity-accounted associates							
Income tax		(186)		(53)		(133)	
<b>Total items that will not be reclassified to profit or loss, net of tax</b>		<b>16,304</b>		<b>6,237</b>		<b>10,067</b>	
<b>Items that may be reclassified subsequently to profit or loss, net of tax</b>							
Foreign exchange differences on translation of foreign operations		(1,202)		(140)		(1,062)	
Foreign exchange differences on translation of foreign operations - investments in equity-accounted associates		(2,802)		276		(3,078)	
Fair value gain/(loss) on cash flow hedging derivatives		217		45		172	
Fair value gain/(loss) on cash flow hedging derivatives - investments in equity-accounted associates		6,162		(2,234)		8,396	
Income tax							
<b>Total items that may be reclassified subsequently to profit or loss, net of tax</b>		<b>2,375</b>		<b>(2,053)</b>		<b>4,428</b>	
<b>Total other comprehensive income for the period from continuing operations, net of tax</b>		<b>18,679</b>		<b>4,184</b>		<b>14,495</b>	
Total other comprehensive income for the period from discontinued operations, net of tax							
<b>Total other comprehensive income for the period</b>		<b>18,679</b>		<b>4,184</b>		<b>14,495</b>	
<b>Total comprehensive income for the period</b>		<b>12,547</b>	<b>3.5</b>	<b>62,100</b>	<b>18.4</b>	<b>(49,553)</b>	<b>-79.8</b>
<b>Attributable to:</b>							
Owners of the parent company		7,071		53,360		(46,289)	
Non-controlling interests		5,476		8,740		(3,264)	

n.s. not significant

## Consolidated statement of changes in equity

(in thousands of euro)	Attributable to owners of the parent company										Non-controlling interests	Total equity
	Share capital	Share premium	Reserves					Translation reserve	Retained earnings	Total share capital and reserves		
			FVTOCI fair value reserve	Fair value hedging reserve	Actuarial gains/ losses on defined benefit plans	Other reserves	Treasury shares					
Balances at December 31, 2023	100,167	55,607	37,351	3,011	859	1,477	(5,166)	1,023	1,304,962	1,499,291	192,624	1,691,915
Profit/(loss) for the period									49,676	49,676	8,240	57,916
Total other comprehensive income from continuing operations			5,742	(2,195)				137		3,684	500	4,184
Total other comprehensive income from discontinued operations, net of tax												
Total comprehensive income for the period			5,742	(2,195)				137	49,676	53,360	8,740	62,100
Dividends									(126,849)	(126,849)	(20,500)	(147,349)
Other			(4,303)	(395)	149	3,967		44	1,800	1,262	2,043	3,305
Balances at June 30, 2024	100,167	55,607	38,790	421	1,008	5,444	(5,166)	1,204	1,229,589	1,427,064	182,907	1,609,971
Profit/(loss) for the period									43,960	43,960	5,455	49,415
Total other comprehensive income from continuing operations			12,440	(2,691)	(359)			1,218		10,608	2,180	12,788
Total other comprehensive income from discontinued operations, net of tax												
Total comprehensive income for the period			12,440	(2,691)	(359)			1,218	43,960	54,568	7,635	62,203
Dividends												
Other			(10,888)			(3,679)			14,369	(198)	1,126	928
Balances at December 31, 2024	100,167	55,607	40,342	(2,270)	649	1,765	(5,166)	2,422	1,287,918	1,481,434	191,668	1,673,102
Profit/(loss) for the period									(10,663)	(10,663)	4,531	(6,132)
Total other comprehensive income from continuing operations			15,276	6,366				(3,908)		17,734	945	18,679
Total other comprehensive income from discontinued operations, net of tax												
Total comprehensive income for the period			15,276	6,366				(3,908)	(10,663)	7,071	5,476	12,547
Dividends									(38,055)	(38,055)	(9,250)	(47,305)
Other			(8,107)		2	538			5,116	(2,451)	1,118	(1,333)
Balances at June 30, 2025	100,167	55,607	47,511	4,096	651	2,303	(5,166)	(1,486)	1,244,316	1,447,999	189,012	1,637,011

## Statement of cash flows

(in thousands of euro)	Notes	H1 2025	H1 2024
<b>A) Cash flows from operating activities</b>			
Profit/(loss) before tax		(7,015)	63,453
Adjustments for:			
Amortisation, depreciation and impairment		26,484	21,615
Reversal of share of profit/(loss) of equity-accounted associates (*)		16,335	(13,042)
(Gain)/loss on non-current assets		(1,502)	(34)
Change in employee benefits and other provisions		974	(3,258)
Reversal of net finance costs and income		(922)	(3,780)
Inventories		1,723	(46,014)
Trade receivables		(48,673)	(27,951)
Trade payables		3,471	33,293
Other receivables/liabilities, accruals and deferrals		6,546	51,826
Net finance costs paid/received		(686)	(2,126)
Dividends received		797	3,717
Income tax paid		(7,968)	(39,926)
<b>Total A)</b>		<b>(10,436)</b>	<b>37,773</b>
<b>B) Cash flows from investing activities</b>			
Capital expenditure:			
Property, plant, equipment and investment property		(37,751)	(30,199)
Intangible assets		(3,445)	(5,520)
Financial assets (equity investments and funds) net of cash acquisitions		(46,161)	(17,883)
Proceeds from disposal of net non-current assets		9,306	130,911
Change in financial assets		72,544	11,808
Change in current equity investments		19,566	(3,204)
<b>Total B)</b>		<b>14,059</b>	<b>85,913</b>
<b>C) Cash flows from financing activities</b>			
Change in financial payables		10,169	32,915
Increases in capital shares			
Dividends paid		(39,205)	(147,349)
Other changes		2,171	1,143
<b>Total C)</b>		<b>(26,865)</b>	<b>(113,291)</b>
<b>D) Translation differences and other changes</b>			
Translation differences and other changes		752	(1,561)
Translation differences and other changes relating to assets held for sale (**)		(1,521)	
<b>Total D)</b>		<b>(769)</b>	<b>(1,561)</b>
<b>E) Cash flows for the period (A+B+C+D)</b>		<b>(24,011)</b>	<b>8,834</b>
<b>F) Cash and cash equivalents at the beginning of the period</b>		<b>138,083</b>	<b>121,915</b>
<b>Change in cash and cash equivalents relating to assets held for sale</b>		<b>(1,521)</b>	
<b>Cash and cash equivalents at the end of the period (E+F)</b>	13	<b>114,072</b>	<b>130,749</b>

(\*) The value of "Reversal of share of profit/(loss) of equity-accounted associates" includes impacts of the associate AGN Energia (25,378 thousand euro).

(\*\*) The item "Translation differences and other changes relating to assets held for sale" includes the reclassification of Crédit Mobilier de Monaco's cash and cash equivalents.

The main changes of the cash flows from investing activities are discussed in the relevant section of the notes.



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Italmobiliare S.p.A.'s condensed consolidated interim financial statements at June 30, 2025 were approved by the Board of Directors on July 30, 2025 which also authorised the publication of a press release dated July 30, 2025 containing the main elements of the abovementioned consolidated interim financial statements' key information.

## Expression of compliance with IFRS

The condensed consolidated interim financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) applicable from January 1, 2025 as adopted by the European Union and, in particular, they have been prepared in accordance with IAS 34 – Interim Financial Reporting.

The condensed consolidated interim financial statements do not contain all of the information and notes contained in annual financial statements, so they have to be read in conjunction with the consolidated financial statements of Italmobiliare S.p.A. at December 31, 2024.

In compliance with European Regulation no. 1606 of July 19, 2002, the policies adopted do not include the standards and interpretations published by the IASB and the IFRIC at June 30, 2025 but not yet endorsed by the European Union as of that date.

The following accounting standards, amendments and IFRS interpretations were applied for the first time by the Group starting from January 1, 2025:

- On August 15, 2023, the IASB published an amendment called "Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability". This amendment mandates that an entity adopts a consistent methodology to assess the exchangeability of one currency into another, determine the spot exchange rate to be utilised, and provide corresponding disclosure in the notes when exchangeability is not feasible.

Application of these standards did not have any impacts on the Group.

## ACCOUNTING STANDARDS, AMENDMENTS AND IFRS INTERPRETATIONS ENDORSED BY THE EUROPEAN UNION

At the date of these financial statements the competent bodies of the European Union have completed the endorsement process for the following standards, which will apply from January 1, 2026. These standards have not been adopted in advance by the Group:

- "Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7": the objective of this document is to support entities in reporting the financial effects of electricity purchase agreements linked to renewable energy sources (often structured as Power Purchase Agreements – PPAs). These contracts may involve variable quantities of electricity generated and purchased, depending on uncontrollable factors such as weather conditions. The IASB has introduced targeted amendments, including: clarification on the application of the "own use" requirements to such contracts; criteria allowing hedge accounting treatment; and new disclosure requirements to enable users of the financial statements to understand the impact of these contracts on an entity's financial performance and cash flows;
- "Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7". The document clarifies several topics, including: the derecognition requirements for financial liabilities settled via electronic transfers; the accounting treatment of financial assets whose returns vary upon achievement of ESG-related objectives; guidance for assessing the contractual cash flows of financial assets with non-recourse features; and additional disclosure requirements for FVTOCI investments, including the qualitative nature of contingent events not directly linked to contractual terms but potentially affecting cash flows.

The directors do not expect these standards to have a significant effect on the Group's financial statements.

## ACCOUNTING STANDARDS, AMENDMENTS AND IFRS INTERPRETATIONS NOT YET ENDORSED BY THE EUROPEAN UNION

At the date of these financial statements the competent bodies of the European Union have not yet completed the approval process necessary for the adoption of the principles described below. Nonetheless, they have not been adopted in advance by the Group.

- On April 9, 2024, the IASB published a new standard “IFRS 18 Presentation and Disclosure in Financial Statements”, which will replace “IAS 1 Presentation of Financial Statements”. The new standard aims to improve the presentation of the key statements and introduces significant changes to the income statement format. The new standard will apply starting from January 1, 2027, but early adoption is permitted.
- “Annual Improvements – Volume 11”: the document includes clarifications, simplifications, corrections and changes intended to improve consistency across various IFRS Accounting Standards.

The directors will assess the potential effects on the Group's consolidated financial statements arising from the adoption of this standard.

## MEASUREMENT CRITERIA AND BASIS OF PRESENTATION

The consolidated financial statements adopt the cost method, with the exception of derivatives and financial assets, which are measured at fair value. The consolidated financial statements are presented in euro, the functional currency of the parent company Italmobiliare S.p.A. All amounts in the accounting schedules and in the notes are rounded to thousands of euro, unless otherwise specified.

The basis of presentation of the Group financial statements is as follows:

- current and non-current assets and current and non-current liabilities are presented as separate classifications on the statement of financial position. Current assets, which include cash and cash equivalents, are assets that the Group intends to realize, sell or consume during its normal business cycle; current liabilities are liabilities that the Group expects to settle during the normal business cycle or in the twelve months after the end of the reporting period;
- on the income statement, costs are analysed by nature;
- with regard to comprehensive income, the Group presents two statements: the first statement reflects traditional income statement components and the profit (loss) for the period, while the second statement, beginning with the profit (loss) for the period, presents other comprehensive income: fair value gain and losses on investments in equity instruments measured at FVTOCI and derivatives designated as hedge accounting, translation differences and effects of the remeasurement of defined benefit plans, presenting separately the components that can subsequently be recycled to profit or loss for the period from those that will not be reclassified;
- the indirect method is used for the statement of cash flows, with separate reporting of any cash flows by operating, investing and financing activities associated with discontinued operations. In particular, although the Group does not diverge from the provisions of IAS 7 in the classification of items, please note:
  - cash flows from operating activities report cash flows from core operations, interest on loans granted and obtained and dividends received from associates;
  - investing activities comprise investments in property, plant and equipment and intangible assets, shareholdings, private equity funds and disposals of such assets. They include, also, the effects of business combinations in which the Group acquires or loses control of companies, as well as other minor investments;
  - cash flows from financing activities include cash flows generated by liability management transactions and leases, dividends and interim dividends paid to owners of the Parent and non-controlling interests and the effects of transactions in non-controlling interests that do not change the status of control of the companies involved;
  - a separate item is used to report the impact of exchange rates on cash and cash equivalents and their impact on profit or loss is eliminated in full in order to neutralise the effect on cash flows from operating activities.

## SIGNIFICANT JUDGEMENTS AND USE OF ESTIMATES

The financial statements have been prepared on a going-concern basis. The Group is of the opinion that there are no significant uncertainties about its going-concern status, by virtue of its financial solidity and the action already taken to respond to the changes in demand, as explained in the "Directors' Report".

In preparing the condensed consolidated interim financial statements, the following "significant judgements" were made when applying the Group's accounting standards:

- the investment in Bacco S.p.A. is measured at FVTOCI in line with 2024 financial statements;
- the investment in the CCC Holdings Europe group (Italy) is measured at FVTOCI, as the investment is equal to 8.430% and Italmobiliare does not have significant influence over the investment, in line with 2024 financial statements;
- the investment in Archimede is measured at FVTOCI, as the investment is equal to 17.24% and Italmobiliare does not have significant influence over the investment, in line with 2024 financial statements.
- the investment in Bene Assicurazioni is reclassified among equity-accounted associates following the acquisition of an additional 5% stake, bringing the total interest to 24.996%. The reclassification also reflects the loss of significant ownership by a second shareholder (Nürnberg), who, together with the main shareholder, previously held approximately 80% of the share capital of the investee.

The main assumptions regarding the future and the main causes of uncertainty at June 30, 2025 that present a significant risk of giving rise to significant adjustments to the carrying amounts of assets and liabilities within next year are shown below:

- impairment of goodwill and investments in associates; (for further details, see the paragraph on goodwill);
- impairment of assets with an indefinite useful life;
- calculation of the fair value of financial assets: as regards investments in listed companies, the fair value is calculated on the basis of the stock market price at the reporting date and could undergo significant changes during the following period; while for financial assets valued with a level 2 and 3 fair value, there is a high degree of judgement due to the elements of complexity inherent in the valuation techniques and significant inputs. Furthermore, as regards the private equity funds, the assessments are made on the basis of the latest NAV communicated by the fund (updated on March 31, 2025);
- calculation of expected credit loss: at the moment, the subsidiaries have not encountered significant problems in recovering trade receivables and do not expect to have such problems in the future;
- estimate of provisions and key assumptions about future events affecting provisions (for further details, see the paragraph on current and non-current provisions).

## EXCHANGE RATES USED TO TRANSLATE THE FINANCIAL STATEMENTS OF FOREIGN OPERATIONS

Currencies	Average rate		Closing rate	
	H1 2025	H1 2024	June 30, 2025	June 30, 2024
US dollar	1.09275	1.08109	1.17200	1.07050
New Romanian leu	5.00409	4.97429	5.07850	4.97730
Pound sterling	0.84229	0.85440	0.85550	0.84638
Japanese yen	162.11952	164.63206	169.17000	171.94000

The exchange rates used to translate the financial statements of the foreign companies are those published by the Bank of Italy.

## SIGNIFICANT EVENTS AND CHANGES IN THE CONSOLIDATION AREA

During the half-year period, the main changes in the consolidation scope were as follows:

- increase in the consolidation percentage of Farmagorà from 24.662% to 25.205% following the subscription of a capital increase (not subscribed proportionally by all shareholders);
- full line-by-line consolidation (100%) of Ecoscan S.r.l. (Italy), 100% acquired by Casa della Salute S.p.A., with a total investment of 2.5 million euro;
- merger by incorporation of the companies Cairo Medical S.r.l., Cairo in Salute Specialistica S.r.l., Centro Medico Ippocrate S.r.l., D.O.G.M.A. S.r.l., PLV S.r.l., Polo Dentale Studio Odontoiatrico S.r.l., and SA.LU.COM. S.r.l., all previously wholly owned, into Casa della Salute S.p.A.;
- merger by incorporation of San Samuele S.r.l., previously wholly owned, into Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A.;
- increase in the consolidation percentage of the company Bene Assicurazioni from 19.996% to 24.996%, for a consideration of 6.6 million euro, resulting in its consolidation using the equity method (previously measured at FVTOCI);
- reclassification of the assets and liabilities of Credit Mobilier de Monaco as "Assets classified as held for sale" and "Liabilities directly associated with assets classified as held for sale," respectively, following the signing of a preliminary agreement for the disposal.

## SEASONAL NATURE OF INTERMEDIATE RESULTS

The Group's industrial sectors are influenced by seasonal phenomena, and this circumstance must be considered in examining and evaluating interim results. In particular, the company most affected is Tecnica Group, which rather limits the representativeness of the first-half results as a trend for the whole year. For a description of the individual companies' activities, please refer to the explanations given in the 2024 Annual Report.

## Operating segment disclosure

The activities in which the Group operates and which constitute the information by operating segment required by IFRS 8 are the following groups: Caffè Borbone, Officina Profumo-Farmaceutica di Santa Maria Novella, Italgén, CDS-Casa della Salute, Capitelli, SIDI Sport, Clessidra Group, Tecnica Group, Iseo, Bene Assicurazioni, and “Other companies” that include Crédit Mobilier de Monaco, Italmobiliare Servizi, Callmewine and Callmewine UK (which constitute 1.9% of consolidated revenue). Callmewine and Callmewine UK are now classified under “Other companies” (representing 1.2% of the Group’s revenue at June 30, 2025); for this reason, the information at December 31, 2024 has also been restated.

The Group management and organisational structure reflects the disclosure by business segment described above. Identification of the operating segments is based on the elements used by senior management of the Group to take decisions regarding the allocation of resources and the evaluation of results.

The following table sets out revenue figures and results by segment at June 30, 2025:

(in thousands of euro)	Revenue and income	Intercompany sales	Contribution revenue	Gross operating profit (EBITDA)	Operating profit (EBIT)	Net finance income/(costs)	Impairment losses on financial assets	Share of profit (loss) of equity-accounted associates	Profit (loss) before tax	Income tax
Italmobiliare	52,737	(34,530)	18,207	21,657	21,170					
Caffè Borbone	184,483	(3)	184,480	23,292	16,740					
Officina Profumo-Farmaceutica di Santa Maria Novella	32,470	(14)	32,456	6,530	2,395					
Italgén	32,287	(1,581)	30,706	14,098	10,755			(22)		
CDS-Casa della Salute	37,966		37,966	4,265	(2,958)					
Capitelli	12,414		12,414	2,499	1,946					
Clessidra Group	25,916		25,916	4,295	2,796					
SIDI Sport	15,574		15,574	(381)	(1,375)					
Tecnica Group								(12,557)		
AGN Energia										
Iseo								(3,126)		
Other companies	6,948	(1,225)	5,723	(1,486)	(2,878)			(630)		
Unallocated items and adjustments	(37,353)	37,353		(32,945)	(32,751)	(6,520)			(7,015)	883
<b>Total</b>	<b>363,442</b>		<b>363,442</b>	<b>41,824</b>	<b>15,840</b>	<b>(6,520)</b>		<b>(16,335)</b>	<b>(7,015)</b>	<b>883</b>

The following table sets out the revenue figures and results by segment at June 30, 2024:

(in thousands of euro)	Revenue and income	Intercompany sales	Contribution revenue	Gross operating profit (EBITDA)	Operating profit (EBIT)	Net finance income/(costs)	Impairment losses on financial assets	Share of profit (loss) of equity-accounted associates	Profit (loss) before tax	Income tax
Italmobiliare	109,759	(83,399)	26,360	91,203	90,745		516			
Caffè Borbone	166,659	(3)	166,656	37,369	31,431					
Officina Profumo-Farmaceutica di Santa Maria Novella	28,608	(18)	28,590	5,744	2,285					
Italgén	32,312	(1,511)	30,801	17,857	14,660			(137)		
CDS-Casa della Salute	31,526		31,526	3,921	(1,543)					
Capitelli	11,626		11,626	2,086	1,526					
Clessidra Group	21,532		21,532	2,926	1,754					
SIDI Sport	14,032		14,032	(826)	(1,708)					
Tecnica Group								(7,706)		
AGN Energia								25,378		
Iseo								(4,228)		
Other companies	7,667	(1,175)	6,492	(897)	(1,586)			(265)		
Unallocated items and adjustments	(86,106)	86,106		(83,025)	(82,821)	(4,332)	(516)		63,453	(5,537)
<b>Total</b>	<b>337,615</b>		<b>337,615</b>	<b>76,358</b>	<b>54,743</b>	<b>(4,332)</b>		<b>13,042</b>	<b>63,453</b>	<b>(5,537)</b>

The following table sets out other segment figures at June 30, 2025:

(in thousands of euro)	June 30, 2025		June 30, 2025			
	Total assets	Total liabilities	Capital expenditure	Non-current financial investments	Amortisation and depreciation	Impairment losses of non-current assets
Italmobiliare	1,384,725	48,536	87	44,198	(488)	
Caffè Borbone	540,951	174,215	4,613		(6,552)	
Officina Profumo-Farmaceutica di Santa Maria Novella	249,339	38,614	5,402		(4,135)	
Italgen	114,265	75,520	10,804		(3,343)	
CDS-Casa della Salute	180,065	132,489	10,714	1,948	(7,223)	
Capitelli	25,224	11,849	216		(554)	
Clessidra Group	330,917	290,100	301	15	(1,501)	
SIDI Sport	97,951	38,451	1,408		(994)	
Tecnica Group	70,369					
Bene Assicurazioni	56,219					
Iseo	36,100					
Other companies	83,207	19,575	442		(886)	(506)
Intersegment eliminations	(787,340)	(67,246)			198	
<b>Total</b>	<b>2,381,992</b>	<b>762,103</b>	<b>33,987</b>	<b>46,161</b>	<b>(25,478)</b>	<b>(506)</b>
From assets classified as held for sale	23,807	6,685	11,180			
<b>Total</b>	<b>2,405,799</b>	<b>768,788</b>	<b>45,167</b>	<b>46,161</b>	<b>(25,478)</b>	<b>(506)</b>

Capital expenditure on tangible and intangible assets includes increases due to the application of IFRS 16 for 6,394 thousand euro, which have been excluded from the cash flow statement as they do not represent cash flows.

Trade payables for tangible and intangible assets increased by 2,243 thousand euro.

The following table sets out other segment figures at December 31, 2024 and June 30, 2024:

(in thousands of euro)	December 31, 2024		June 30, 2024			
	Total assets	Total liabilities	Capital expenditure	Non-current financial investments	Amortisation and depreciation	Impairment losses of non-current assets
Italmobiliare	1,390,771	55,240	265	13,649	(458)	
Caffè Borbone	526,825	152,611	8,247		(5,938)	
Officina Profumo-Farmaceutica di Santa Maria Novella	255,337	44,221	7,892	50	(3,459)	
Italgen	128,762	83,419	5,394		(3,197)	
CDS-Casa della Salute	173,009	130,174	20,528	4,910	(5,309)	(155)
Capitelli	26,177	9,240	277		(560)	
Callmewine						
Clessidra Group	297,495	257,658	335		(1,172)	
SIDI Sport	97,455	36,408	1,017		(763)	(119)
Tecnica Group	81,890					
AGN Energia						
Iseo	39,300					
Other companies	96,545	27,341	1,123		(784)	95
Intersegment eliminations	(698,400)	(53,048)			204	
<b>Total</b>	<b>2,415,166</b>	<b>743,264</b>	<b>45,078</b>	<b>18,609</b>	<b>(21,436)</b>	<b>(179)</b>
From assets classified as held for sale	1,200					
<b>Total</b>	<b>2,416,366</b>	<b>743,264</b>	<b>45,078</b>	<b>18,609</b>	<b>(21,436)</b>	<b>(179)</b>

Capital expenditure on tangible and intangible assets includes increases due to the application of IFRS 16 for 9,018 thousand euro, which have been excluded from the cash flow statement as they do not represent cash flows.

**Market capitalisation**

During the period, Italmobiliare S.p.A. market capitalisation recorded a slight increase compared to December 31, 2024 (going from 1,093.0 million euro to 1,099.4 million euro, equal to 0.6%) compared with an increase of the stock market of reference (ITSTAR +3.49%).

There has been a slight decrease in NAV, already commented on in the Directors' Report, against a slight increase in market capitalisation, so for this reason the discount on NAV decreased.

# ASSETS

## Non-current assets

### 1) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment amount to 344,593 thousand euro. The increases for new investments amounted to 41,722 thousand euro (of which 6,394 related to rights-of-use assets in the scope of IFRS 16) and were mainly concentrated in Italy for 26,943 thousand euro.

Property, plant and equipment of Crédit Mobilier de Monaco were reclassified under “Assets held for sale” for an amount of 11,305 thousand euro.

Amortisation and depreciation in the caption “Property, plant and equipment” for the period amounted to 18,668 thousand euro (15,423 thousand euro in the first half of 2024), of which 6,311 thousand euro related to rights-of-use assets in the scope of IFRS 16.

Fixed assets are not used to guarantee bank loans.

### 2) GOODWILL

The goodwill shown in the financial statements at June 30, 2025 amounts to 293,022 thousand euro (291,451 thousand euro at December 31, 2024) and relates to:

- Caffè Borbone for 160,508 thousand euro;
- SIDI Sport Group for 34,236 thousand euro;
- Officina Profumo-Farmaceutica di Santa Maria Novella for 36,987 thousand euro (36,811 thousand euro at December 31, 2024);
- CDS-Casa della Salute for 34,632 thousand euro (32,596 thousand euro at December 31, 2024);
- Callmewine for 8,671 thousand euro;
- Capitelli for 8,011 thousand euro;
- Clessidra Group for 9,631 thousand euro;
- Italgem Group for 346 thousand euro.

#### Goodwill impairment testing

Goodwill, coming from the acquisition method of accounting for a business combination, is allocated to the cash-generating units (CGUs). The Group tests the recoverability of goodwill at least once a year, or more frequently if there are signs of impairment.

The increase in goodwill related to the CDS-Casa della Salute group refers to the difference between the consideration paid for the entity acquired (described in the paragraph “Significant Events and Changes in the Consolidation Area”) and the related net equity, provisionally allocated to goodwill.

No trigger events related to the CGUs’ businesses have emerged, not significantly impacted by either the US tariffs or microeconomic environment, (despite the Group’s net equity being lower than its market capitalisation, which is an ordinary situation for the Group) that would require an impairment test (either on goodwill or on intangible assets), with the exception of Callmewine, due to the significant decrease in revenue occurred in the first half of 2025.

The recoverable amount of Callmewine was determined with the support of an independent expert based on the EV/Sales multiple of Callmewine (specifically, the average EV/Sales multiple applied to the 2025 reforecast was used). The test identified an impairment loss on goodwill for 414 thousand euro.



Please remember that the management at June 30, 2025 calculated the NAV for all of the portfolio companies (with the same valuation methods used at December 31, 2024 to determine their recoverable amounts under IAS 36) and from that exercise only limited reductions in their value emerged compared to last year (values which nonetheless remain above the carrying amounts of the CGUs at June 30, 2025). Lastly, it should be noted that in carrying out this exercise, the 2025-2028 plan (revised in 2024) was used for Caffè Borbone; the 2025-2029 plan (revised in 2024) was used for CDS-Casa della Salute; the 2025-2029 plan (revised in 2025) was used for Officina Profumo-Farmaceutica di Santa Maria Novella, SIDI Sport, and Clessidra; and the 2025-2058 plan (revised in 2024) was used for Italgem.

### 3) INVESTMENTS IN EQUITY-ACCOUNTED ASSOCIATES

This caption reflects the portions of net equity held in equity-accounted investments in associates. The main equity-accounted investments in associates are listed below:

(in thousands of euro)	Carrying amount of investments		Share of profit (loss)	
	June 30, 2025	December 31, 2024	2025	2024
<b>Associates</b>				
Tecnica Group	70,369	81,890	(12,557)	(7,706)
Iseo	36,100	39,300	(3,126)	(4,228)
AGN Energia				25,378
S.E.S.	8,900	7,500		
Bene Assicurazioni	56,219			
Farmagorà	20,981	19,512	(630)	(265)
Other	37	6,654	(22)	(137)
<b>Total investments in associates</b>	<b>192,606</b>	<b>154,856</b>	<b>(16,335)</b>	<b>13,042</b>

The negative result of Tecnica Group has been influenced by the seasonal nature of its business. However, at June 30, 2025, the recoverable amount was determined (in line with the methodology applied at December 31, 2024) in the fair value configuration on the basis of the multiple EV/EBITDA (applied to the company's average EBITDA 2021 and 2022), in line with the provisions of the contractual option to repurchase the investment held by the controlling shareholder. In particular, reference was made to the EV/EBITDA multiple implicit in the contractual option to repurchase the investment held by the controlling shareholder, after verifying that this multiple was lower than the current market multiples referring to a sample of comparable listed companies. Since the fair value of the investment estimated on the basis of this multiple is significantly higher than the carrying amount of the investment, there is no evidence of an impairment loss on the investment. The sensitivity analysis showed that even in the event of significant changes (-20%) in the EBITDA used, there would be no evidence of impairment.

As for the equity investment in ISEO Serrature S.p.A., a trigger event occurred (actual results fell short of forecasts, with an economic loss recorded in the first half of the year), and an impairment test was carried out, consistent with the approach applied at December 31, 2024. The fair value of the was determined by applying the market multiples method (specifically, the average EV/EBITDA multiple for 2024-2025, which foresees growing EBITDA). An adequate discount was taken into account with respect to the reference rate which consisted of the average of market multiples recorded for a sample of reference listed companies. Its measurement was defined in relation to facts and circumstances concerning the specific situation of the associate and the effective level of comparability in terms of size, profitability and risk of the listed companies that make up the sample. The test showed an impairment loss of 2,621 thousand euro.

Except as specified above, no trigger events have emerged that would require an impairment test. It is worth remembering that management has calculated the NAV for all of the portfolio companies, including associates (with the same valuation methods used at December 31, 2024 to determine the recoverable amounts pursuant to IAS 36). This analysis did not reveal any significant impairment compared to the previous year.

## 4) OTHER EQUITY INVESTMENTS

Other equity investments at June 30, 2025 were as follows:

(in thousands of euro)	Number of shares	June 30, 2025
<b>Investments in listed companies</b>		
Vontobel	115,238	7,903
Ariston	942,266	3,948
Heidelberg Materials	5,000	997
Piaggio	169,699	319
Can Fite	20	
<b>Total</b>		<b>13,167</b>
<b>Investments in non-listed companies</b>		
Bacco		42,656
Fin. Priv.		40,552
Archimede		18,452
Lewis		15,400
CCC Holdings Europe		7,400
New Flour		2,196
Sesaab		900
Other		3,361
<b>Total</b>		<b>130,917</b>
<b>At June 30, 2025</b>		<b>144,084</b>

The fair value of listed companies is determined on the basis of the official share price of the last accounting day while for the unlisted investments, in accordance with IFRS 13, the fair value was determined using different methods based on the characteristics and available data, like the fair value less cost to sell, the discounted cash flow or, where insufficient information is available, the net equity as reported in the latest approved financial statements.

The carrying amount of equity investments has decreased by 17,628 thousand euro compared to December 31, 2024 (161,712 thousand euro).

The change is mainly due to the following events:

- acquisition of 12.685% of Lewis (the vehicle used for the acquisition of Microtec) for an amount of 15,400 thousand euro;
- subscription to the capital increase of 035 Investimenti for 529 thousand euro;
- reclassification of the investment in Bene Assicurazioni to "Investments in equity-accounted associates" for 49,600 thousand euro (resulting in a reclassification from the FVTOCI reserve to retained earnings of 8,549 thousand euro);
- total disposal of shares in Cairo Communication for 750 thousand euro (the disposal price includes the reclassification of the FVTOCI reserve to retained earnings for 287 thousand euro);
- fair value adjustment of Fin.Priv. for 11,455 thousand euro;
- fair value adjustment of Bacco for 2,600 thousand euro;
- fair value adjustment of Archimede for 1,027 thousand euro;
- fair value adjustment of Ariston for 695 thousand euro;
- and fair value adjustment of Heidelberg Materials for 401 thousand euro;

These fair value adjustments have been recognised in the specific FVTOCI reserve in shareholders' equity.

With regard to the investment in Cold Chain Capital Holdings Europe S.p.A. (CCCHE), the fair value was determined by applying the market multiple method. Since there are no updates to the accounting data, nor any forward-looking indications formalised in a budget/business plan document, the fair value of the investment was estimated based on the EV/EBITDA 2024 multiple obtained from a sample of listed companies in the same sector. An adequate discount was taken into account with respect to the market multiples recorded for a sample of reference listed companies. Its measurement was defined in relation to facts and circumstances concerning the specific situation of the subsidiary considered and the effective level of comparability in terms of size, profitability and risk of the listed companies that make up the sample. With regard to the investment in SESAAB S.p.A., the fair value was determined by applying the market multiple method. Since there are no updates to the accounting data, nor any forward-looking indications formalised in a budget/business plan document, the fair value of the investment was estimated based on the EV/EBITDA 2024 multiple obtained from a sample of listed companies in the same sector. Since these companies have sizes and business profiles that are sometimes significantly different, an appropriate discount was used to determine the fair value of the investment compared with the value implicit in a straightforward application of the average multiple for the sample.

## 5) TRADE RECEIVABLES AND OTHER NON-CURRENT ASSETS

(in thousands of euro)	June 30, 2025	December 31, 2024	Change
Non-current receivables	10,368	6,966	3,402
Financial assets at FVTPL NFP	2,636	2,462	174
Financial assets at FVTPL non-NFP	267,256	258,380	8,876
Guarantee deposits	3,174	2,684	490
Other		1,443	(1,443)
<b>Total</b>	<b>283,434</b>	<b>271,935</b>	<b>11,499</b>

"Financial assets at FVTPL non-NFP" include Private Equity funds, mainly increased because of investments for 19,779 thousand euro and net revaluations of 6,160 thousand euro, offset by partial repayments for 4,563 thousand euro and negative exchange-rate differences of 11,558.

## 6) DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets of 11,440 thousand euro (12,088 thousand euro at December 31, 2024) mainly consist of deferred tax assets calculated on the temporary differences of the various subsidiaries. The assets are recognised on the basis of a forecast made by the consolidated companies, which consider that sufficient taxable profit is likely to be made in the next years.

The deferred tax liabilities of 21,147 thousand euro (21,756 thousand euro at December 31, 2024) are mainly attributable to deferred taxes relating to intangible assets and "tax stepped-up" goodwill.

## Current assets

### 7) INVENTORIES

The decrease is attributable to Caffè Borbone for 4,314 thousand euro, mainly due to the reduction in the stock of procured inventories, which at December 31, 2024, covered approximately four months of production (given the increase in coffee prices), but was reduced during 2025 following a policy to lower stock levels to cover approximately three months of production.

### 8) TRADE RECEIVABLES

(in thousands of euro)	June 30, 2025	December 31, 2024	Change
Factoring receivables	272,048	244,689	27,359
Other trade receivables	123,597	102,238	21,359
Write-downs	(6,251)	(6,127)	(124)
<b>Total</b>	<b>389,394</b>	<b>340,800</b>	<b>48,594</b>

The increase is mainly attributable to Caffè Borbone, thanks to a more favourable product mix and an increase in both revenue and DSOs, as well as to the increase in operations of Clessidra Factoring.

### 9) EQUITY INVESTMENTS, BONDS AND CURRENT FINANCIAL RECEIVABLES

This caption is broken down as follows:

(in thousands of euro)	June 30, 2025	December 31, 2024	Change
Equity investments measured at FVTPL	2,414	21,980	(19,566)
Funds and other financial instruments	109,377	175,516	(66,139)
Other receivables	4,021	3,551	470
<b>Total</b>	<b>115,812</b>	<b>201,047</b>	<b>(85,235)</b>

Note that "Funds and other financial instruments" include the movement in the Vontobel Fund, consisting of a disposal of 19,741 thousand euro and a revaluation of 924 thousand euro, bringing its value to 73,948 thousand euro. Investments for 30,586 thousand euro and divestments for 75,759 thousand euro were also made in listed government bonds. The item "Other receivables" includes restricted deposit accounts with maturities of more than three months, amounting to 1,422 thousand euro.

### 10) CASH AND CASH EQUIVALENTS

(in thousands of euro)	June 30, 2025	December 31, 2024	Change
Cash and checks in hand	1,252	1,275	(23)
Bank and postal deposits	112,820	125,387	(12,567)
Escrow accounts		11,421	(11,421)
<b>Total</b>	<b>114,072</b>	<b>138,083</b>	<b>(24,011)</b>

Short-term deposits have various maturities of up to three months. Main variations of the caption are explained in the analysis of the cash flow movements.

### 11) ASSETS CLASSIFIED AS HELD FOR SALE

This item mainly includes the reclassification of assets (in particular, property, plant and equipment for 11,304 thousand euro, trade receivables for 9,924 thousand euro, and cash and cash equivalents for 1,521 thousand euro) and liabilities (primarily payables to customers for 6,178 thousand euro) of the subsidiary Credit Mobilier de Monaco, whereas at December 31, 2024, it included the business unit of Idroenergy, which was sold at the beginning of 2025.

It should be noted that the expected sale price is higher than the carrying amount.

## EQUITY AND LIABILITIES

### Share capital, reserves and retained earnings

#### 12) SHARE CAPITAL

At June 30, 2025 the Parent Company's fully paid-up share capital amounted to 100,166,937 euro represented by 42,500,000 ordinary shares with no par value, as follows:

Number of shares	June 30, 2025	December 31, 2024	Change
Ordinary shares	42,500,000	42,500,000	
<b>Total</b>	<b>42,500,000</b>	<b>42,500,000</b>	

#### 13) RESERVES

##### Fair value reserve for financial assets measured at FVTOCI – Group share

The reserve changes are due to the reclassification to “Retained earnings” of the share of the reserve realised in 2024 linked to the disposal of Cairo Communication for 287 thousand euro completed in 2025; the reclassification to retained earnings of the reserve related to Bene Assicurazioni for 8,549 thousand euro; and the fair value adjustment of FVTOCI financial assets for 15,276 thousand euro.

##### Translation reserve – Group share

At June 30, 2025, this reserve is negative and amounts to 1,486 thousand euro, broken down into the following currencies:

(in thousands of euro)	June 30, 2025	December 31, 2024	Change
US Dollar	(115)	925	(1,040)
UK Pound Sterling	(2)	16	(18)
Romanian Leu	85	7	78
Japanese Yen	(220)	(94)	(126)
Other currencies (related to equity-accounted associates)	(1,234)	1,568	(2,802)
<b>Total</b>	<b>(1,486)</b>	<b>2,422</b>	<b>(3,908)</b>

##### Dividends paid

The Parent Company Italmobiliare S.p.A. has paid the following dividends:

	2025	2024	2025	2024
	(euro per share)	(euro per share)	(in thousands of euro)	(in thousands of euro)
Ordinary shares	0.900	3.000	38,055	126,849
<b>Total dividends</b>			<b>38,055</b>	<b>126,849</b>

##### Retained earnings

“Retained earnings” changed as a result of the dividends distributed, the recognition of the NCI put option on CDS-Casa della Salute, the reclassification of Bene Assicurazioni's reserve from the fair value reserve for financial assets measured at FVTOCI, and the revaluation of the investment in SES.

#### 14) TREASURY SHARES

At June 30, 2025 the carrying amount of treasury shares in portfolio stood at 5,166 thousand euro, the same as December 31, 2024.

The composition is as follows:

	No. ordinary shares	Carrying amount (in thousands of euro)
<b>At the beginning of period</b>	<b>217,070</b>	<b>5,166</b>
Changes		
<b>At the end of period</b>	<b>217,070</b>	<b>5,166</b>

## 15) NON-CONTROLLING INTERESTS

Equity attributable to non-controlling interests at June 30, 2025 amounted to 189,012 thousand euro (191,668 thousand euro at December 31, 2024), and mainly refer to the 40% non-controlling interest in Caffè Borbone S.r.l., the 20% interest in Capitelli, the 19.3% interest in Callmewine and for a small percentage to the CDS-Casa della Salute group and the Officina Profumo-Farmaceutica di Santa Maria Novella group. The change is mainly attributable to the distribution of dividends for 9,250 thousand euro (of which 8 million euro to Caffè Borbone's non-controlling interests), offset by the share of profit for the period of 4,531 thousand euro.

## Non-current and current liabilities

### 16) PROVISIONS

Total current and non-current provisions amounted to 24,851 thousand euro at June 30, 2025 (24,752 thousand euro at December 31, 2024). They mainly include provisions for legal disputes and provisions for contractual and commercial liabilities. Please refer to the Directors' Report for other updates about the half-year.

### 17) BORROWINGS

The following table shows borrowings by category, included in the net financial position, split between the current and non-current parts:

(in thousands of euro)	June 30, 2025	December 31, 2024	Change
Bank loans and borrowings	97,560	100,579	(3,019)
Bonds	49,783		49,783
Other loans and borrowings	1,127		1,127
Lease payables	70,238	70,397	(159)
<b>Non-current loans and borrowings</b>	<b>218,708</b>	<b>170,976</b>	<b>47,732</b>
Fair value of hedging derivatives	144	166	(22)
<b>Total non-current financial liabilities</b>	<b>218,852</b>	<b>171,142</b>	<b>47,710</b>
Current loans and borrowings	221,883	213,330	8,553
Current portion of borrowings	11,459	11,468	(9)
Bonds		35,824	(35,824)
Other loans and borrowings	43,038	45,051	(2,013)
Lease payables	9,259	10,077	(818)
<b>Loans and borrowings and current financial liabilities</b>	<b>285,639</b>	<b>315,750</b>	<b>(30,111)</b>
Other current financial liabilities	6,790	7,109	(319)
Accrued interest expense	162	293	(131)
Fair value of derivatives	74	52	22
<b>Total current financial liabilities</b>	<b>292,665</b>	<b>323,204</b>	<b>(30,539)</b>
<b>Total financial liabilities</b>	<b>511,517</b>	<b>494,346</b>	<b>17,171</b>
Liabilities directly associated with assets classified as held for sale	6,239		6,239
<b>Total financial liabilities</b>	<b>517,756</b>	<b>494,346</b>	<b>23,410</b>

"Bonds", under medium/long-term financial liabilities, refers to the issue of the bond loan called "Clessidra Factoring S.p.A. – Floating-rate bond loan – 2025-2028", subscribed for a total of 50 million euro. It was issued on May 19, 2025 and expires on May 19, 2028. The bonds bear six-monthly interest in arrears, at a nominal floating rate equal to the 6-month Euribor plus a spread of 2.60%. The Bond Loan is reserved exclusively for subscription by entities falling within the category of Qualified Investors Subject to Prudential Supervision. The securities are measured at amortised cost.

“Bonds”, under current liabilities in 2024, refers to the issue of the bond loan called “Clessidra Factoring S.p.A. – Floating-rate bond loan – 2022-2025”, subscribed for a total of 35.6 million euro. It was issued on May 19, 2022 and repaid at maturity on May 19, 2025.

Long-term borrowings can be analysed by currency as follows:

(in thousands of euro)	June 30, 2025	December 31, 2024	Change
Euro	206,154	158,389	47,765
US Dollar	5,108	4,637	471
UK Pound Sterling	2,238	2,533	(295)
Romanian leu	1,790	1,827	(37)
Japanese Yen	3,418	3,590	(172)
<b>Total</b>	<b>218,708</b>	<b>170,976</b>	<b>47,732</b>

Long-term borrowings can be analysed by maturity as follows:

(in thousands of euro)	June 30, 2025	December 31, 2024	Change
2026	28,906	41,148	(12,242)
2027	41,228	48,017	(6,789)
2028	80,181	24,261	55,920
2029	19,883	16,656	3,227
2030	11,525	6,710	4,815
2031	6,356	6,108	248
Beyond	30,629	28,076	2,553
<b>Total</b>	<b>218,708</b>	<b>170,976</b>	<b>47,732</b>

This difference does not match the change in financial payables resulting from the statement of cash flows, mainly due to the impact of IFRS 16, amounting to 6,394 thousand euro, and the NCI put option on CDS-Casa della Salute, amounting to 6,748 thousand euro, as discussed in the paragraph “Other liabilities”.

## Net financial position

The net financial position at June 30, 2025 is positive and is included in the following balance sheet items:

(in thousands of euro)	Caption	Non NFP	NFP	Current assets	Current liabilities	Non-current assets	Non-current liabilities	Net financial position held for sale
Trade receivables and other non-current assets	283,434	271,278	12,156			12,156		
Other current assets including derivative financial instruments	18,581	17,115	1,466	1,466				
Investments, bonds and current financial receivables	115,812		115,812	115,812				
Cash and cash equivalents	114,072		114,072	114,072				
Non-current financial liabilities	(218,708)		(218,708)				(218,708)	
Other non-current payables and liabilities	(1,175)	(1,031)	(144)				(144)	
Current financial liabilities	(285,801)		(285,801)		(285,801)			
Other liabilities	(93,733)	(86,869)	(6,864)		(6,864)			
<b>Total</b>	<b>(67,518)</b>	<b>200,493</b>	<b>(268,011)</b>	<b>231,350</b>	<b>(292,665)</b>	<b>12,156</b>	<b>(218,852)</b>	
Non-current assets held for sale	23,807	12,363	11,444					11,444
Liabilities directly associated with non-current assets held for sale	(6,685)	(446)	(6,239)					(6,239)
<b>Total</b>	<b>(50,396)</b>	<b>212,410</b>	<b>(262,806)</b>	<b>231,350</b>	<b>(292,665)</b>	<b>12,156</b>	<b>(218,852)</b>	<b>5,205</b>

For more details on the items included or not included in the NFP, see the table of comparison between the fair value and carrying amount of financial assets and liabilities.

The net financial position at June 30, 2025, which is negative at 262,806 thousand euro, is made up as follows:

(in thousands of euro)	June 30, 2025	December 31, 2024	Change
<b>Current financial assets</b>	<b>231,350</b>	<b>351,061</b>	<b>(119,711)</b>
Cash and cash equivalents	114,072	138,083	(24,011)
Derivative financial instruments	431	106	325
Other current financial assets	116,847	212,872	(96,025)
<b>Current financial liabilities</b>	<b>(292,665)</b>	<b>(323,204)</b>	<b>30,539</b>
Bank loans and overdrafts	(221,883)	(213,330)	(8,553)
Borrowings	(70,708)	(109,822)	39,114
Derivative financial instruments	(74)	(52)	(22)
<b>Non-current financial assets</b>	<b>12,156</b>	<b>9,913</b>	<b>2,243</b>
Non-current financial assets	12,156	9,903	2,253
Derivative financial instruments		10	(10)
<b>Non-current financial liabilities</b>	<b>(218,852)</b>	<b>(171,142)</b>	<b>(47,710)</b>
Borrowings	(218,708)	(170,976)	(47,732)
Derivative financial instruments	(144)	(166)	22
<b>Net financial position from continuing operations</b>	<b>(268,011)</b>	<b>(133,372)</b>	<b>(134,639)</b>
Assets classified as held for sale	11,444		11,444
Liabilities directly associated with assets classified as held for sale	(6,239)		(6,239)
<b>Net financial position related to assets classified as held for sale</b>	<b>5,205</b>		<b>5,205</b>
<b>Total net financial position</b>	<b>(262,806)</b>	<b>(133,372)</b>	<b>(129,434)</b>

Net financial position at June 30, 2025, calculated as envisaged in the CONSOB communication “Call for attention no. 5/21 of April 29, 2021”, is positive (i.e., a negative net financial position) at 274,962 thousand euro (positive at 143,285 thousand euro at December 31, 2024), i.e. net of “Non-current financial assets”.

Current financial assets include all assets due within 12 months.

The Group has no reverse factoring/supply agreements.

As regards the change in Net financial position, please refer to the information provided in the Directors’ Report.



## COMPARISON BETWEEN FAIR VALUE AND CARRYING AMOUNT

The following table compares the fair value and the carrying amount of financial assets and liabilities at June 30, 2025:

Carrying amount							Fair value			
(in thousands of euro)	FVTPL	FVTOCI	Amortised cost	FV hedges	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets										
Other equity investments		144,084				144,084	13,167	40,552	90,365	144,084
Trade receivables and other non-current assets	269,892		13,542			283,434		2,636	267,256	269,892
Financial assets at FVTPL NFP	2,636					2,636		2,636		2,636
Financial assets at FVTPL non-NFP	267,256					267,256			267,256	267,256
Non-current receivables			10,368			10,368				
Trade receivables										
Derivatives										
Guarantee deposits			3,174			3,174				
Trade receivables			389,394			389,394				
Current assets including derivative financial instruments			18,150	431		18,581		431		431
Derivatives				431		431		431		431
Trade receivables			1,035			1,035				
Other receivables			17,115			17,115				
Equity investments, bonds and current financial receivables	111,791		4,021			115,812	36,536	73,948	1,307	111,791
Equity investments at FVTPL NFP	2,414					2,414	2,414			2,414
Financial assets at FVTPL NFP	109,377					109,377	34,122	73,948	1,307	109,377
Financial receivables and accruals			4,021			4,021				
Cash and cash equivalents			114,072			114,072				
Total	381,683	144,084	539,179	431		1,065,377	49,703	117,567	358,928	526,198
Financial liabilities										
Non-current financial liabilities					218,708	218,708		218,708		218,708
Bond loans					97,560	97,560		97,560		97,560
Bank loans and borrowings					49,783	49,783		49,783		49,783
Finance lease payables					70,238	70,238		70,238		70,238
Other loans and borrowings					1,127	1,127		1,127		1,127
Other non-current liabilities			964	144		1,108		144		144
Derivatives				144		144		144		144
Other non-current payables			964			964				
Current financial liabilities					285,801	285,801		285,801		285,801
Bank loans and borrowings					233,342	233,342		233,342		233,342
Finance lease payables					9,259	9,259		9,259		9,259
Other loans and borrowings					11	11		11		11
Other financial payables					43,189	43,189		43,189		43,189
Trade liabilities			103,795			103,795				
Other liabilities			86,911	6,822		93,733		74	6,748	6,822
Derivatives				74		74		74		74
Trade payables			42			42				
Other payables, accruals and deferrals			86,869	6,748		93,617			6,748	6,748
Total			191,670	6,966	504,509	703,145		504,727	6,748	511,475

The following table compares the fair value and the carrying amount of financial assets and liabilities at December 31, 2024:

Carrying amount							Fair value			
(in thousands of euro)	FVTPL	FVTOCI	Amortised cost	FV hedges	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets										
Other equity investments		161,712				161,712	12,469	29,097	120,146	161,712
Trade receivables and other non-current assets	260,842		11,083	10		271,935		2,472	258,380	260,852
Financial assets at FVTPL NFP	2,462					2,462		2,462		2,462
Financial assets at FVTPL non-NFP	258,380					258,380			258,380	258,380
Non-current receivables			6,966			6,966				
Trade receivables			1,433			1,433				
Derivatives				10		10		10		10
Guarantee deposits			2,684			2,684				
Trade receivables			340,800			340,800				
Current assets including derivative financial instruments			29,871	106		29,977		106		106
Derivatives				106		106		106		106
Trade receivables			11,825			11,825				
Other receivables			18,046			18,046				
Equity investments, bonds and current financial receivables	197,496		3,551			201,047	103,784	92,765	947	197,496
Equity investments at FVTPL NFP	21,980					21,980	21,980			21,980
Financial assets at FVTPL NFP	175,516					175,516	81,804	92,765	947	175,516
Financial receivables and accruals			3,551			3,551				
Cash and cash equivalents			138,083			138,083				
Total	458,338	161,712	523,388	116		1,143,554	116,253	124,440	379,473	620,166
Financial liabilities										
Non-current financial liabilities					172,298	172,298		172,298		172,298
Bank loans and borrowings					100,876	100,876		100,876		100,876
Finance lease payables					71,422	71,422		71,422		71,422
Other non-current liabilities			8,853	166		9,019		166		166
Derivatives				166		166		166		166
Other non-current payables			8,853			8,853				
Current financial liabilities					316,043	316,043		316,043		316,043
Bank loans and borrowings					224,798	224,798		224,798		224,798
Bond loans					35,824	35,824		35,824		35,824
Finance lease payables					10,077	10,077		10,077		10,077
Other loans and borrowings					6,391	6,391		6,391		6,391
Other financial payables					38,953	38,953		38,953		38,953
Trade liabilities			102,240			102,240				
Other liabilities			71,899	52		71,951		52		52
Derivatives				52		52		52		52
Trade payables			7,109			7,109				
Other payables, accruals and deferrals			64,790			64,790				
Total			182,992	218	488,341	671,551		488,559		488,559

The Group uses the following hierarchy based on different measurement methods to determine and document the fair value of financial instruments:

- Level 1: financial instruments with prices quoted on active markets;
- Level 2: prices quoted on active markets for similar financial instruments, or fair value determined with other measurement methods where all significant inputs are based on observable market data;
- Level 3: fair value determined with measurement methods where no significant input is based on observable market data.

At June 30, 2025 the changes in Level 3 are detailed as follows:

Increases									Decreases							
(in thousands of euro)	Level 3 31/12/2024	Purchases	Gains on disposals in income statement	Other gains in income statement	Gains in equity	Other changes	Transfers from other levels	Sales	Repayments	Losses on disposals in income statement	Other losses in income statement	Losses in equity	Other changes	Transfers to other levels	Level 3 30/06/2025	
Non-current equity investments	120,146	24,434		1,401	4,002						(129)		(59,489)		90,365	
Receivables and other non-current assets	258,380	19,779		9,792				(4,563)		(3,632)			(12,500)		267,256	
Equity investments, bonds and current financial receivables	947	145	207			14		(6)							1,307	
Other liabilities		6,748													6,748	

"Receivables and other non-current assets" are composed of the Private Equity funds. Movements refer to repayments and payments made in the six-month period and fair value revaluations and write-downs.

## Covenants

In addition to the usual clauses, certain loan agreements granted to Group companies include special clauses known as "covenants", which require compliance with certain financial indices, mainly determined at the year-end.

Borrowings subject to covenants at June 30, 2025 amounted to 34.3 million euro. The contractual conditions of these loans provide that covenants are only to be calculated once a year, on 31 December, so at 30 June 2025 the loans were not tested for compliance with the financial index of reference, namely leverage (the ratio between gross financial debt, net of cash and cash equivalents, and EBITDA).

Borrowings subject to covenants of the CDS-Casa della Salute group at June 30, 2025 amounted to 54.4 million euro. The contractual conditions of these loans provide that covenants are only to be calculated half-yearly on December 31 and June 30 (12-month rolling). These loans were tested for compliance with the financial index of reference, namely leverage (the ratio between gross financial debt, net of cash and cash equivalents and IFRS 16 liabilities for property leases, and adjusted EBITDA appropriately pro-forma for the acquisitions made in the period). The covenants are met as of June 30, 2025.

## Derivatives

The table below shows the fair value of the derivative financial instruments recognised in the financial statements, divided by type of hedge:

(in thousands of euro)	June 30, 2025		December 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Interest-rate derivatives hedging cash flows	36	(74)	76	(52)
Interest-rate derivatives	36	(74)	76	(52)
<b>Foreign exchange derivatives hedging cash flows</b>	<b>350</b>			
Foreign exchange derivatives	350			
Derivatives on shares and securities	<b>45</b>		<b>30</b>	
<b>Total current instruments</b>	<b>431</b>	<b>(74)</b>	<b>106</b>	<b>(52)</b>
Interest-rate derivatives hedging cash flows		(94)	10	(119)
Interest-rate derivatives to hedge fair value		(50)		(47)
<b>Interest-rate derivatives</b>		<b>(144)</b>	<b>10</b>	<b>(166)</b>
<b>Total long-term instruments</b>		<b>(144)</b>	<b>10</b>	<b>(166)</b>
<b>Total</b>	<b>431</b>	<b>(218)</b>	<b>116</b>	<b>(218)</b>

## Liquidity risk

The Group also has uncommitted credit lines for 110.9 million euro (85.6 million euro at December 31, 2024) and committed credit lines for 55.7 million euro at June 30, 2025.

The existence of cash and bank balances (114.1 million euro) and readily marketable investment funds (Vontobel Fund of 73.9 million euro) reduce liquidity risk practically to zero, also considering the maturities of the medium-long term liabilities shown above.

## 18) TRADE PAYABLES

This caption includes:

(in thousands of euro)	June 30, 2025	December 31, 2024	Change
Trade payables due to suppliers	103,795	107,324	(3,529)
<b>Total</b>	<b>103,795</b>	<b>107,324</b>	<b>(3,529)</b>

The decrease is reported in all sectors, with the exception of Clessidra Factoring, due to increased business activity.

## 19) OTHER LIABILITIES

(in thousands of euro)	June 30, 2025	December 31, 2024	Change
Due to employees	26,399	20,553	5,846
Due to social security bodies	6,356	6,858	(502)
Due to tax authorities	10,637	11,213	(576)
Accrued expenses and deferred income	24,797	15,585	9,212
Derivatives	74	52	22
Due to the put option – CDS-Casa della Salute	6,748		6,748
Due to financial and private equity companies	42	7,109	(7,067)
Advances from customers	902	675	227
Due to suppliers for non-current assets	2,717	1,724	993
Other liabilities	15,061	8,182	6,879
<b>Total</b>	<b>93,733</b>	<b>71,951</b>	<b>21,782</b>

The item “Due to the put option – CDS-Casa della Salute” includes a put option granted to non-controlling interests relating to the CDS-Casa della Salute group. The option has been measured at the present value of the estimated exercise price, determined based on the NAV (pro rata attributable to the third party) of the CDS-Casa della Salute group at June 30, 2025, with a corresponding decrease in Equity attributable to owners of the parent company.

The change in “Due to financial and private equity companies” refers to liabilities to customers of Crédit Mobilier de Monaco, which have been reclassified under “Liabilities directly associated with assets held for sale.”

## Commitments

At June 30, 2025 there are commitments for future payments into private equity funds for a total of € 50,441 thousand, USD 6,295 thousand and GBP 535 thousand.

# INCOME STATEMENT

## 20) REVENUE AND INCOME

Revenue and income totalled 363,442 thousand euro, broken down as follows:

(in thousands of euro)	H1 2025	H1 2024	Change	Change %
<b>Industrial revenue</b>				
Product sales	249,513	226,320	23,193	10.2%
Services provided	68,896	62,454	6,442	10.3%
<b>Total</b>	<b>318,409</b>	<b>288,774</b>	<b>29,635</b>	<b>10.3%</b>
<b>Financial revenue</b>				
Interest	7,875	6,284	1,591	25.3%
Dividends	796	3,739	(2,943)	-78.7%
Gains realised and other revenues	16,661	21,158	(4,497)	-21.3%
Commissions	18,880	16,813	2,067	12.3%
<b>Total</b>	<b>44,212</b>	<b>47,994</b>	<b>(3,782)</b>	<b>-7.9%</b>
<b>Revenues from other activities</b>				
Interest	818	746	72	9.7%
Other revenue	3	101	(98)	-97.0%
<b>Total</b>	<b>821</b>	<b>847</b>	<b>(26)</b>	<b>-3.1%</b>
<b>Grand total</b>	<b>363,442</b>	<b>337,615</b>	<b>25,827</b>	<b>7.6%</b>

The industrial revenue relates to Caffè Borbone, Italgen, Officina Profumo-Farmaceutica di Santa Maria Novella, CDS-Casa della Salute, Callmewine, Capitelli and SIDI Sport, while the financial revenue is attributable to Italmobiliare and Clessidra.

The increase in industrial revenue is reported in all sectors. Please refer to the Directors' Report for comments on the changes in revenues and purchase costs. In "Commissions" the slight increase is attributable to the Clessidra Group and particularly to Clessidra Factoring.

## 21) RAW MATERIALS AND SUPPLIES

Raw materials and supplies amounted to 156,790 thousand euro, divided as follows:

(in thousands of euro)	H1 2025	H1 2024	Change	Change %
Raw materials and semifinished goods	98,755	111,540	(12,785)	-11.5%
Fuel	1,565	1,875	(310)	-16.5%
Materials and machinery	32,285	33,882	(1,597)	-4.7%
Finished goods	11,110	12,974	(1,864)	-14.4%
Electricity and water	9,879	7,455	2,424	32.5%
Change in inventories of raw materials, consumables and other	3,196	(40,434)	43,630	>100
<b>Total</b>	<b>156,790</b>	<b>127,292</b>	<b>29,498</b>	<b>23.2%</b>

Raw material costs increased alongside revenue. In particular, Caffè Borbone recorded a 29% increase mainly attributable to the use of inventory accumulated during the 2024 fiscal year, partially offset by lower purchases of green coffee (albeit at higher prices). Overall, the higher cost of green coffee impacted "Raw materials and supplies" by 26.7 million euro.

## 22) SERVICES

Expense for services amounted to 71,736 thousand euro, divided as follows:

(in thousands of euro)	H1 2025	H1 2024	Change	Change %
External services	4,033	6,507	(2,474)	-38.0%
Maintenance	2,243	2,027	216	10.7%
Transport	11,425	10,856	569	5.2%
Legal fees and consultancy	10,370	10,364	6	0.1%
Rents	5,358	4,608	750	16.3%
Insurance	2,313	1,559	754	48.4%
Membership fees	209	227	(18)	-7.9%
Other miscellaneous expense	35,785	31,417	4,368	13.9%
<b>Total</b>	<b>71,736</b>	<b>67,565</b>	<b>4,171</b>	<b>6.2%</b>

“Rents” mainly refer to fees on concessions that do not fall within the scope of IFRS 16.

“Other miscellaneous expenses” include an increase in marketing and advertising costs, which amounted to 13,738 thousand euro (11,697 thousand euro in the first half of 2024), mainly for SIDI Sport, Caffè Borbone, and Officina Profumo-Farmaceutica di Santa Maria Novella. There was also an increase in service costs related to the CDS-Casa della Salute group, amounting to 17,011 thousand euro (13,715 thousand euro at June 30, 2024).

## 23) PERSONNEL EXPENSES

Personnel expenses amounted to 67,576 thousand euro, divided as follows:

(in thousands of euro)	H1 2025	H1 2024	Change	Change %
Wages and salaries	47,630	43,503	4,127	9.5%
Social contributions	12,181	10,517	1,664	15.8%
Social security contributions	1,766	1,921	(155)	-8.1%
Other expenses	5,999	5,293	706	13.3%
<b>Total</b>	<b>67,576</b>	<b>61,234</b>	<b>6,342</b>	<b>10.4%</b>

The increase in personnel expenses is due to the increase in the number of employees.

The number of employees is shown below:

(headcount)	H1 2025	H1 2024	Change
Number of employees at the end of period	1,807	1,658	149
Average number of employees	1,778	1,621	157

The increase in the number of employees is mainly attributable to growth in the CDS-Casa della Salute group, with 110 additional employees compared to the first half of 2024 and 37 more compared to December 31, 2024 (driven by business expansion and the opening of new centres), and in the Clessidra Group, with 20 additional employees compared to the first half of 2024 and 10 more compared to December 31, 2024 (due to increased business activity).

## 24) OTHER OPERATING INCOME (EXPENSES)

Other operating expenses, net of other operating income, amounted to 29,669 thousand euro, broken down as follows:

(in thousands of euro)	H1 2025	H1 2024	Change	Change %
Other taxes	2,664	2,910	(246)	-8.5%
Provision for bad debt reserve	1,955	676	1,279	n.s.
Interest expense and other finance costs	23,653	7,394	16,259	n.s.
Increase to provisions and other expense	8,024	6,182	1,842	29.8%
Other income	(5,845)	(3,234)	(2,611)	80.7%
Net gains from the sale of non-current assets	(1,500)	(35)	(1,465)	n.s.
Other (income) expense	718	2,376	(1,658)	-69.8%
<b>Total</b>	<b>29,669</b>	<b>16,269</b>	<b>13,400</b>	<b>82.4%</b>

n.s. not significant

The increase in "Interest expense and other finance costs" is mainly attributable to Italmobiliare, due to higher foreign exchange losses on financial assets measured at fair value, recognised in profit or loss, amounting to 14,163 thousand euro.

The allowance for doubtful accounts is not significant to require a separate line item in the financial statements.

## 25) FINANCE INCOME AND COSTS, NET GAINS (LOSSES) ON EXCHANGE-RATE DIFFERENCES AND DERIVATIVES

Net finance costs amounted to 6,520 thousand euro. This amount is composed as follows:

(in thousands of euro)	H1 2025		H1 2024	
	Income	Costs	Income	Costs
Interest income	289		593	
Interest expense		(5,047)		(5,050)
Dividends and income (costs) from equity investments				
Gains/losses on sale of equity investments		(496)	4	
Other finance income	18		861	
Capitalised interest expense				
Other finance costs		(556)		(748)
<b>Total finance income (costs)</b>	<b>307</b>	<b>(6,099)</b>	<b>1,458</b>	<b>(5,798)</b>
Gains/losses on interest-rate derivatives		(2)		
Gains/losses on exchange-rate derivatives			60	
Net exchange-rate differences		(726)		(52)
<b>Net gain/(loss) on exchange-rate differences and derivatives</b>		<b>(728)</b>	<b>8</b>	
<b>Total finance income (costs), exchange-rate differences and net gains (losses) on derivatives</b>		<b>(6,520)</b>		<b>(4,332)</b>

Interest expenses for lease contracts amount to 1,242 thousand euro (910 thousand euro in the first half of 2024).

## 26) INCOME TAX

Income tax for the period is positive at 883 thousand euro, analysed as follows:

(in thousands of euro)	H1 2025	H1 2024	Change	Change %
Current tax	5,627	16,159	(10,532)	-65.2%
Prior-year tax and other prior-year tax items	(6,052)	(11,786)	5,734	-48.7%
Deferred tax	(458)	1,164	(1,622)	n.s.
<b>Total</b>	<b>(883)</b>	<b>5,537</b>	<b>(6,420)</b>	<b>n.s.</b>

n.s. not significant

The decrease in current taxes is due to the lower margins in the first half of 2025.

"Prior-year tax" includes 4.8 million euro related to the reimbursement from the Ansaldo dispute, collected in the first half of 2025.

## 27) STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euro)	Gross amount	Income tax	Net amount
<b>Other comprehensive income at June 30, 2025</b>			
Fair value gains (losses) on:			
Financial assets measured at FVTOCI	16,490	(186)	16,304
Derivatives	6,379		6,379
Translation differences	(4,004)		(4,004)
Actuarial gains (losses) on defined benefit plans			
<b>Other comprehensive income (expense)</b>	<b>18,865</b>	<b>(186)</b>	<b>18,679</b>

The change in derivatives is mainly attributable to Tecnica Group.

## 28) EARNINGS (LOSSES) PER SHARE

Earnings (losses) per share at June 30 are calculated on the basis of the result attributable to the Parent Company and is recognised for ordinary shares.

### Basic earnings (losses) per share

The weighted average number of shares and attributable profit (loss) are shown below:

	H1 2025	H1 2024
(no. shares in thousands)	Ordinary shares	Ordinary shares
No. shares at January 1	42,500	42,500
Treasury shares at January 1	(217)	(217)
Weighted average number of treasury shares sold in the period		
<b>Total</b>	<b>42,283</b>	<b>42,283</b>
Attributable net profit (loss) in thousands of euro	(10,663)	49,676
Basic earnings (loss) per share in euro	(0.252)	1.175

Profit attributable by share category was determined as follows:

	H1 2025	H1 2024
(in thousands of euro)	Ordinary shares	Ordinary shares
Residual profit (loss) from continuing operations apportioned to all shares	(10,663)	49,676
<b>Total</b>	<b>(10,663)</b>	<b>49,676</b>



## 29) TRANSACTIONS WITH RELATED PARTIES

The figures for transactions with related parties at June 30, 2025 are summarised in the following table:

(in thousands of euro)	Revenue and income (expense)	Trade receivables (payables)	Financial assets (liabilities)	Net finance income/(costs)	Other operating income (expense)
Associates not consolidated line-by-line	654	164			
	(2)			(82)	
Other related parties	9	5			
	(521)	(75)			(250)
<b>Total</b>	<b>663</b>	<b>169</b>			
	<b>(523)</b>	<b>(75)</b>		<b>(82)</b>	<b>(250)</b>
% impact on financial statement items	0.2%	0.0%			
	0.2%	0.1%		1.3%	0.8%

The corresponding figures at June 30, 2024 are as follows:

(in thousands of euro)	Revenue and income (expense)	Trade receivables (payables)	Financial assets (liabilities)	Net finance income (costs)	Other operating income (expense)
Associates not consolidated line-by-line	719	182	1,927	45	
	(5)	(1)			
Other related parties	9	5			
	(358)	(12)			(800)
<b>Total</b>	<b>728</b>	<b>187</b>	<b>1,927</b>	<b>45</b>	
	<b>(363)</b>	<b>(13)</b>			<b>(800)</b>
% impact on financial statement items	0.2%	0.1%	0.6%	3.1%	
	0.1%	0.0%			4.9%

At June 30, 2025, the item "Other charges of other related parties" includes 250 thousand euro of contributions set aside by Italmobiliare S.p.A. to Fondazione Cav. Lav. Carlo Pesenti (800 thousand euro in the first half of 2024).

## 30) STATEMENT OF CASH FLOWS

Equity investments mainly relate to Lewis for 15,400 thousand euro, Bene Assicurazioni for 6,619 thousand euro, Ecoscan for 1,948 thousand euro, Farmagorà for 1,870 thousand euro, 035 Investimenti for 530 thousand euro and private equity drawdowns for 19,779 thousand euro. Disposals include disposals of property, plant and equipment for 3,409 thousand euro (which generated a capital gain of 1,550 thousand euro), the disposal of shares in Cairo Communication for 750 thousand euro, and private equity funds reimbursements for 4,563 thousand euro.

Dividends paid, amounting to 39,205 thousand euro, mainly refer to dividends distributed by Italmobiliare S.p.A. for 38,055 thousand euro, together with dividends paid to non-controlling interests of Capitelli (1,000 thousand euro) and Officina Profumo-Farmaceutica di Santa Novella (250 thousand euro). The change in financial liabilities of 10,169 thousand euro mainly corresponds to the variation in current and non-current financial liabilities, net of the non-monetary increase in lease liabilities amounting to 6,394 thousand euro.

## Grants from the Public Administration

Following approval of the annual Competition Law no. 124/2017 aimed at improving the transparency of public grants received, it should be noted that:

- During the first half of the year, Italgas received from Gestore dei Servizi Energetici S.p.A. (Italian Tax Code 09438800154) GRIN incentives (a new form of incentive introduced by Ministerial Decree of July 6, 2012, effective from 2016 to all IAFR plants previously under the Green Certificate regime) totalling 765 thousand euro, gross of statutory tax withholdings and management fees, as set out in Art. 4 of the incentive tariff agreement. Also from Gestore dei Servizi Energetici S.p.A., Italgas recorded electricity sales under the “All-Inclusive Tariff” (a purchase tariff for energy fed into the grid, which includes both the market price component and the incentive component) for 359 thousand euro. Additionally, Italgas recorded electricity sales under the FER-E scheme for 584 thousand euro, again from Gestore dei Servizi Energetici S.p.A.; and a “two-way negative incentive” (or “two-way compensation mechanism”) for 10 thousand euro – this mechanism is intended to balance the costs and benefits for operators by encouraging electricity production when it is most needed and discouraging it when it is not, while also mitigating price volatility.
- during the half-year, Solar Rooftop S.r.l. received 2 thousand euro from Gestore dei Servizi Energetici S.p.A. as a two-way negative incentive;
- during the half-year, Idroenergy S.r.l. received 24 thousand euro from Gestore dei Servizi Energetici S.p.A. for incentivised electricity sales under the FER-E scheme, 155 thousand euro for electricity sales under the Dedicated Withdrawal scheme, and 6 thousand euro in GRIN incentives (a new form of incentive introduced by Ministerial Decree of July 6, 2012, applicable from 2016 to all IAFR plants previously under the Green Certificate regime) gross of statutory tax withholdings and management fees, as set out in Art. 4 of the incentive tariff agreement;
- during the half-year, Idrodezzo S.r.l. received 46 thousand euro from Gestore dei Servizi Energetici S.p.A. for incentivised electricity sales under the FER-E scheme;
- during the half-year, Rovalto S.r.l. received 85 thousand euro from Gestore dei Servizi Energetici S.p.A. for sales under the Dedicated Withdrawals;
- during the half-year, Idrolima S.r.l. received 246 thousand euro from Gestore dei Servizi Energetici S.p.A. for sales under the “All-Inclusive Tariff”;
- during the first six months of 2025, the CDS-Casa della Salute group collected 198 thousand euro in aid in the form of exemptions from social security contributions for new permanent hires or contract conversions in 2021-2022 (Article 1, paragraphs 10-15, Law 178/2020); 70 thousand euro in aid as exemptions from social security contributions for hiring young workers (Article 1, paragraphs 10-15, Law 178/2020 – Article 1, paragraph 297, Law 197/2022); 8 thousand euro in exemptions from social security contributions for employers hiring women workers in 2021-2022 (Article 1, paragraphs 16-19, Law 178/2020); and used 727 thousand euro as tax credit for Industry 4.0 investments;
- Caffè Borbone received an “Art Bonus” of 42 thousand euro, a grant for a program agreement related to a proposed industrial development contract (Invitalia) amounting to 4,006 thousand euro, and used 1,194 thousand euro as tax credit for Industry 4.0 investments and 3,551 thousand euro as tax credit for investments in Special Economic Zones (“ZES”).
- Capitelli used 40 thousand euro as a tax credit for Industry 4.0 investment.

## Significant events of the period

On June 18, 2025, the purchase of an additional 5% interest in Bene Assicurazioni was finalised. Following this transaction, Italmobiliare’s interest stands at 24.996%. The investment is now accounted for using the equity method (previously measured at FVTOCI).

## Events after the reporting date

On July 7, Italgen completed the acquisition of two hydroelectric plants housed within a single powerhouse building in the province of Bergamo. The two plants have a total installed capacity of approximately 4 MW and an estimated average annual production of around 10 GWh. With this operation, Italgen's total installed capacity increases to 87 MW. The transaction was carried out for a total consideration of 5.9 million euro, to be paid in four annual instalments from 2025 to 2028.

## Outlook

The global economic cycle showed a stable expansionary phase during the first half of the year, supported by services, even if in deceleration compared with the sector's dynamics in 2024, against the backdrop of a modest recovery in manufacturing. The uncertainty generated by the announcement of US tariffs peaked on Liberation Day, April 2, but the start of negotiations and the resulting positive financial environment limited its impact to manufacturing investments most exposed to international trade, the effect of which (in terms of GDP) is limited in the major economic areas.

The economic situation in the main areas (China, India and Germany) in the first half of the year benefited from a boost to manufacturing from the front-loading of exports to the United States. The same phenomenon continued into the second quarter across much of Asia. However, the reversal of front-loading should have repercussions on the economy over the next few months, in conjunction with the effects of implementing the tariffs, even though they are not yet definitive.

The negative effect on exports from developed and emerging countries to the United States is also expected to be exacerbated by the dollar's devaluation of around 10% globally during the first half of the year. Subdued growth below potential and the reduction in wage dynamics should be reflected in stable or slightly declining inflation rates in developed areas, with the exception of US inflation (a probable one-off effect of tariffs on prices).

On the other hand, China is still struggling with deflation, triggered by the real estate crisis and the resulting squeeze on consumption, which is having a global dampening effect on price trends. Global economic policy is supportive of the cycle: fiscal stimulus tends to be positive and monetary policy has room to reduce interest rates. Ultimately, the second half of the year should see a broad-based slowdown, but the risk of recession remains moderate, assuming that the effective weighted tax rate on US imports does not increase significantly from current levels (around 13%, up from 2.3% at the beginning of 2024).

The performance of the first half of the year, which overall came in above expectations, and the scenario emerging in the second half of the year, allow us to forecast global growth in 2025 (average estimate 2.6%) which will be lower than in 2024 (3.3%). In particular, in the Eurozone, consumer demand should benefit from continued positive growth in real incomes, despite a marginally increasing unemployment rate. The reduction in interest rates (a further possible rate cut by the ECB after a cumulative decline of 100 basis points since the beginning of the year) is an incentive to reduce the high savings rate. The financial conditions and the resources still available from the Recovery Fund partially mitigate the effects of tariffs on the growth rate of investment and the negative contribution of net foreign demand.

Lastly, the expansionary phase of the global cycle, even if toned down, and credit conditions are providing support for raw materials overall. The scenario that we envisage is exposed to the risk of a higher-than-expected increase in tariffs and a spiral of retaliatory measures, resulting in financial instability, worsening credit conditions, supply chain problems, and impacts on raw materials. Geopolitics continues to be a potential source of shocks.

The current environment, marked by persistent geopolitical and macroeconomic complexities, continues to influence to a considerable extent the performance of many manufacturing sectors. The high levels of uncertainty, which appear set to continue in 2025, stem from doubts about the negotiation of import duties and the redefinition of trade and economic balances, as well as from current or potential geopolitical tensions. These trends could generate downward pressure on the demand for certain consumer goods. Conversely, the deflationary phase affecting the prices of some of the Group's strategic raw materials – particularly green coffee, which saw a marked decline after peaking in the first half of the year – could favour a significant recovery in margins between the end of 2025 and the beginning of 2026.

In this scenario, Italmobiliare confirms its commitment to resolutely pursuing key strategic development goals. On the one hand, strengthening support for Portfolio Companies, providing adequate tools and resources to address the challenges of the current environment and accelerate growth paths, both organic and through acquisitions. On the other hand, seizing any opportunities offered by the market, both to cash in on mature investments and to identify new investment or co-investment possibilities. A significant example is the operation conducted alongside Clessidra PE in the acquisition of Microtec – a high-potential company specialising in innovative scanning technologies for woodworking and quality control in the food sector – which was finalised in April 2025.

Italmobiliare will continue to focus its support on Group companies, aiming to ensure effective control of production chains and international distribution channels, which today are heavily impacted by geopolitical and trade tensions. This will require constant improvement in production, commercial, and financial planning capabilities, greater diversification and monitoring of supply sources and distribution channels, as well as the adoption of effective hedging and pricing policies.

In line with Italmobiliare's mission and the strategic sustainability objectives that it pursues, it will also be essential to continue and intensify the processes of transformation of the Portfolio Companies, addressing all key development areas: investments in technology, product innovation, strengthening brand positioning, and enhancing the skills of management teams.

Lastly, strategic support continues for the Clessidra Group, whose growth trajectory remains solid and ambitious across all business sectors. Among the most recent initiatives, one that stands out is the launch of the “Green Harvest” private equity fund, dedicated to investments in SMEs in the agri-food sector. The first closing was announced in July.

***Milan, July 30, 2025***

***For the Board of Directors  
The Chief Executive Officer  
(Carlo Pesenti)***

# ANNEX

The table below sets out equity investments held also indirectly when such investments exceed 10% of capital. It also indicates the consolidation method and non-controlling interests.

Company	Head Office		Share Capital		Interest held by Group Companies		
					Direct	Indirect	%
Parent Company							
Italmobiliare S.p.A.	Milano	I	EUR	100,166,937.00			
035 Investimenti S.p.A.	Bergamo	I	EUR	10,000,000.00	10.588		10.588
Alba Tramezzini S.p.A.	Faggiano (TA)	I	EUR	90,000.00		70.000	70.000
Archimede S.p.A.	Milano	I	EUR	1,109,197.00	17.241		17.241
Bea Arquata S.r.l.	Busalla (GE)	I	EUR	60,000.00		80.000	80.000
BEA Biella S.r.l.	Busalla (GE)	I	EUR	130,000.00		51.000	51.000
Beijing Tecnica Sport Equipment Co., Ltd	Beijing	RC	CNY	25,727,280.00		100.000	100.000
Bene Assicurazioni S.p.A. Società Benefit	Milano	I	EUR	25,199,000.00	24.996		24.996
Blizzard Produktion GmbH	Chop	UA	EUR	8,501,701.00		100.000	100.000
Blizzard Sport GmbH	Mittersill	A	EUR	36,336.00		100.000	100.000
Blizzard Sport Liegenschaftsverwaltungs GmbH	Mittersill	A	EUR	36,336.00		99.000	99.000
bService S.C.A.R.L. Società Benefit	Milano	I	EUR	50,000.00		51.000	51.000
Caffè Borbone S.r.l.	Caivano (NA)	I	EUR	1,000,000.00	60.000		60.000
Caffè Borbone America Corp.	Fairfield (NJ)	USA	USD	10,000.00		100.000	100.000
Callmewine S.r.l.	Milano	I	EUR	13,523.81		80.717	80.717
Callmewine UK Limited	London	UK	GBP	5,000.00		100.000	100.000
Capitelli F.lli S.r.l.	Borgonovo Val Tidone (PC)	I	EUR	51,480.00	80.000		80.000
Casa della Salute S.p.A.	Genova	I	EUR	6,011,785.00	87.879		87.879
Casa della Salute Sardegna S.r.l.	Genova	I	EUR	1,000,000.00		90.000	90.000
CDS Medical S.r.l.	Genova	I	EUR	5,100,000.00		100.000	100.000
Cerraduras Iseo Iberica S.L.	Ajalvir - Madrid	E	EUR	300,500.00		90.000	90.000
Clessidra Capital Credit SGR S.p.A.	Milano	I	EUR	2,550,000.00		100.000	100.000
Clessidra CRF G.P. società semplice	Milano	I	EUR	10,000.00		49.000	49.000
Clessidra Factoring S.p.A.	Milano	I	EUR	23,650,000.00		100.000	100.000
Clessidra Holding S.p.A.	Milano	I	EUR	10,000,000.00	100.000		100.000
Clessidra Private Equity SGR S.p.A.	Milano	I	EUR	3,600,000.00		100.000	100.000
Compagnia Fiduciaria Nazionale S.p.A.	Milano	I	EUR	90,000.00	16.668		16.668
Crédit Mobilier de Monaco S.A.	Montecarlo	MC	EUR	5,810,000.00	99.914		99.914
Dal Sass Eneco S.r.l.	Villa di Serio (BG)	I	EUR	10,000.00		100.000	100.000
Ecscan S.r.l.	Borgosesia (VC)	I	EUR	10,000.00		100.000	100.000
Fara Real Estate S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000
Farmacia Al Castello S.r.l.	Pagazzano (BG)	I	EUR	30,000.00		100.000	100.000
Farmacia Alla Marca S.r.l.	Mogliano Veneto (TV)	I	EUR	40,000.00		100.000	100.000
Farmacia Bacchetta S.r.l.	Talamona (SO)	I	EUR	10,000.00		100.000	100.000
Farmacia Centrale Ambrosi La Spezia S.r.l.	La Spezia	I	EUR	10,000.00		99.000	99.000
Farmacia Ciavetta S.r.l.	Venezia	I	EUR	11,000.00		100.000	100.000
Farmacia Corti S.r.l.	Novate Mezzola (SO)	I	EUR	50,000.00		80.000	80.000
Farmacia De Tillier S.r.l.	Aosta	I	EUR	20,000.00		100.000	100.000
Farmacia del Leone S.r.l.	Torino	I	EUR	15,000.00		100.000	100.000
Farmacia Fiore S.r.l.	Fiume Veneto (PN)	I	EUR	10,000.00		100.000	100.000
Farmacia Marongiu S.r.l.	Cagliari	I	EUR	10,000.00		100.000	100.000
Farmacia Martinelli Claudia S.r.l.	Teglio (SO) - fraz. Tresenda	I	EUR	20,000.00		100.000	100.000
Farmacia Quadrio S.r.l.	Sondrio (SO)	I	EUR	20,000.00		100.000	100.000
Farmacia San Martino S.r.l.	Tirano (SO)	I	EUR	20,000.00		100.000	100.000
Farmacia San Salvatore S.r.l.	Torino	I	EUR	10,000.00		100.000	100.000
Farmagorà 17 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000
Farmagorà 18 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000
Farmagorà 20 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000
Farmagorà 21 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000
Farmagorà 24 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000
Farmagorà 25 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000
Farmagorà 26 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000
Farmagorà 28 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000
Farmagorà 29 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000
Farmagorà 30 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000
Farmagorà 31 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000

Method	Non-controlling interest %	Equity at 31/12/2024		Profit for the year 2024		Company
						Parent Company
						<b>Italmobiliare S.p.A.</b>
Fair Value		EUR	6,634,033	EUR	-109,530	035 Investimenti S.p.A.
Fair Value		EUR	5,421,588	EUR	-1,098,976	Alba Tramezzini S.p.A.
Fair Value		EUR	51,793,477	EUR	-2,203,149	Archimede S.p.A.
Cost		EUR	33,224	EUR	-988	Bea Arquata S.r.l.
Line-by-line	49.000	EUR	942,006	EUR	190,177	BEA Biella S.r.l.
Equity		CNY	-19,124,413	CNY	19,375,550	Beijing Tecnica Sport Equipment Co., Ltd
Fair Value		EUR	76,239,780	EUR	10,673,675	Bene Assicurazioni S.p.A. Società Benefit
Equity		EUR	3,984,836	EUR	102,692	Blizzard Produktion GmbH
Equity		EUR	18,397,917	EUR	-1,580,007	Blizzard Sport GmbH
Equity		EUR	5,658,302	EUR	7,997	Blizzard Sport Liegenschaftsverwaltungs GmbH
Fair Value		EUR	71,064	EUR	384	bService S.C.A.R.L. Società Benefit
Line-by-line	40.000	EUR	374,319,797	EUR	36,907,777	Caffè Borbone S.r.l.
Line-by-line		USD	875,994	USD	-6,523	Caffè Borbone America Corp.
Line-by-line	19.283	EUR	433,571	EUR	-2,128,142	Callmewine S.r.l.
Line-by-line		GBP	-141,774 <sup>(5)</sup>	GBP	-127,539 <sup>(5)</sup>	Callmewine UK Limited
Line-by-line	20.000	EUR	16,937,647	EUR	2,015,119	Capitelli F.lli S.r.l.
Line-by-line	12.121	EUR	40,150,601	EUR	-6,867,304	Casa della Salute S.p.A.
Line-by-line	10.000	EUR	354,820	EUR	-553,511	Casa della Salute Sardegna S.r.l.
Line-by-line		EUR	14,962,812	EUR	592,210	CDS Medical S.r.l.
Equity		EUR	3,737,421	EUR	633,293	Cerraduras Iseo Iberica S.L.
Line-by-line		EUR	4,759,072	EUR	109,169	Clessidra Capital Credit SGR S.p.A.
Line-by-line	51.000	EUR	11,664	EUR	-55,652	Clessidra CRF G.P. società semplice
Line-by-line		EUR	34,466,024	EUR	4,012,628	Clessidra Factoring S.p.A.
Line-by-line		EUR	30,329,920	EUR	-478,543	Clessidra Holding S.p.A.
Line-by-line		EUR	9,354,690	EUR	1,621,335	Clessidra Private Equity SGR S.p.A.
Fair Value		EUR	4,467,162	EUR	1,861	Compagnia Fiduciaria Nazionale S.p.A.
Line-by-line	0.086	EUR	6,047,000	EUR	170,000	Crédit Mobilier de Monaco S.A.
Line-by-line		EUR	26,042	EUR	-81,844	Dal Sass Eneco S.r.l.
Line-by-line		EUR	598,034	EUR	52,887	Ecscan S.r.l.
Equity		EUR	210,441	EUR	-133,028	Fara Real Estate S.r.l.
Equity	-	EUR	492,304	EUR	72,468	Farmacia Al Castello S.r.l.
Equity	-	EUR	177,018	EUR	-82,648	Farmacia Alla Marca S.r.l.
Equity	-	EUR	n.a.	EUR	n.a.	Farmacia Bacchetta S.r.l.
Equity		EUR	165,694	EUR	32,016	Farmacia Centrale Ambrosi La Spezia S.r.l.
Equity		EUR	1,096,879	EUR	-51,970	Farmacia Ciavetta S.r.l.
Equity		EUR	16,768	EUR	-33,632	Farmacia Corti S.r.l.
Equity		EUR	1,240,523	EUR	-159,868	Farmacia De Tillier S.r.l.
Equity		EUR	-160,517	EUR	-142,395	Farmacia del Leone S.r.l.
Equity		EUR	263,077	EUR	73,921	Farmacia Fiore S.r.l.
Equity		EUR	586,660	EUR	-176,644	Farmacia Marongiu S.r.l.
Equity		EUR	79,513	EUR	-14,851	Farmacia Martinelli Claudia S.r.l.
Equity		EUR	212,750	EUR	-35,481	Farmacia Quadrio S.r.l.
Equity		EUR	61,700	EUR	-46,087	Farmacia San Martino S.r.l.
Equity	-	EUR	41,002	EUR	-13,145	Farmacia San Salvatore S.r.l.
Equity		EUR	917,816	EUR	-66,700	Farmagorà 17 S.r.l.
Equity		EUR	13,168	EUR	-7,487	Farmagorà 18 S.r.l.
Equity		EUR	1,043,827	EUR	-97,689	Farmagorà 20 S.r.l.
Equity		EUR	717,408	EUR	-59,487	Farmagorà 21 S.r.l.
Equity		EUR	488,939	EUR	-38,232	Farmagorà 24 S.r.l.
Equity		EUR	934,797	EUR	-72,255	Farmagorà 25 S.r.l.
Equity		EUR	1,001,511	EUR	-105,518	Farmagorà 26 S.r.l.
Equity		EUR	636,472	EUR	-71,083	Farmagorà 28 S.r.l.
Equity		EUR	843,334	EUR	-64,068	Farmagorà 29 S.r.l.
Equity		EUR	1,149,665	EUR	-58,003	Farmagorà 30 S.r.l.
Equity		EUR	1,757,713	EUR	-62,286	Farmagorà 31 S.r.l.

Company	Head Office		Share Capital		Interest held by Group Companies		
					Direct	Indirect	%
Farmagorà 32 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà 33 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà 34 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà 35 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà 36 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà 37 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà 38 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà 40 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà 41 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà 42 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà 43 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà 44 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà 45 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Assago S.r.l. (former Farmacia Santagostino S.r.l.)	Assago (MI)	I	EUR	60,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Barlassina S.r.l.	Barlassina (MB)	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Bovolone S.r.l.	Bovolone (VR)	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Cagliari S.r.l. (former Farmacia Murtas S.r.l.)	Cagliari	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Cantù S.r.l.	Cantù (CO)	I	EUR	90,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Carignano S.r.l. (former Farmacia Bonanni S.r.l.)	Genova	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Carmagnola S.r.l.	Bergamo	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Cernusco S.N. 1 S.r.l.	Cernusco sul Naviglio (MI)	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Cernusco S.N. 2 S.r.l. (former Farmacia Businelli S.r.l.)	Cernusco sul Naviglio (MI)	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Chivasso S.r.l. (former Farmacia Chivasso Est S.r.l.)	Chivasso (TO)	I	EUR	30,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Cinisello Risorgimento S.r.l.	Cinisello Balsamo (MI)	I	EUR	10,000.00		100.000	Farmagorà 31 S.r.l.
Farmagorà Comigliano S.r.l. (former Farmacia Centrale S.r.l.)	Genova	I	EUR	20,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Distribuzione S.r.l.	Bergamo	I	EUR	100,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Garbagnate S.r.l.	Garbagnate Milanese (MI)	I	EUR	10,000.00		100.000	Farmagorà 18 S.r.l.
Farmagorà Ghisalba S.r.l.	Ghisalba (BG)	I	EUR	100,000.00		100.000	Farmagorà 23 S.r.l.
Farmagorà Holding S.p.A.	Bergamo	I	EUR	70,616,557.00	25.205	25.205	Italmobiliare S.p.A.
Farmagorà Italiani S.r.l.	Genova	I	EUR	10,000.00		100.000	Farmagorà 35 S.r.l.
Farmagorà Lumezzane S.r.l.	Lumezzane (BS)	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Mantello S.r.l.	Mantello (SO)	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Mogoro S.r.l. (former Farmagorà 39 S.r.l.)	Bergamo	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Montjovet S.r.l.	Montjovet (AO)	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Ozieri S.r.l.	Ozieri (SS)	I	EUR	10,000.00		100.000	Farmagorà 41 S.r.l.
Farmagorà Ponte Nizza S.r.l.	Ponte Nizza (PV)	I	EUR	102,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Presezzo S.r.l. (former Farmacia dell'Isola S.r.l.)	Presezzo (BG)	I	EUR	50,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Romito Magra S.r.l.	Arcola (SP)	I	EUR	20,000.00		100.000	Farmagorà 37 S.r.l.
Farmagorà San Pietro S.r.l.	Genova	I	EUR	21,000.00		100.000	Farmagorà 25 S.r.l.
Farmagorà Sanfré S.r.l. (former Farmacia Barberis S.r.l.)	Sanfré (CN)	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Sant'Alberto S.r.l.	Leini (TO)	I	EUR	50,000.00		100.000	Farmagorà 33 S.r.l.
Farmagorà Sant'Anna Rozzano S.r.l. (former Farmagorà 27 S.r.l.)	Bergamo	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Sant'Omobono T. S.r.l. (former Farmacia Vanoncini S.r.l.)	Sant'Omobono Terme (BG)	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Solza S.r.l.	Solza (BG)	I	EUR	30,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Trescore S.r.l.	Trescore Balneario (BG)	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Vicenza S.r.l.	Vicenza	I	EUR	10,000.00		100.000	Farmagorà 21 S.r.l.
Farmagorà Volpiano (former Farmacia degli Angeli S.r.l.)	Volpiano (TO)	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
FCM S.r.l.	Montirone (BS)	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Feroniera Prod. S.A.	Arad	RO	RON	20,628,636.40		99.9999	Iseo Serrature S.p.A.
						0.0001	Microhard S.r.l.
Lewis S.p.A.	Milano	I	EUR	242,800.00	12.685	12.685	Italmobiliare S.p.A.
Fin.Priv. S.r.l.	Milano	I	EUR	20,000.00	14.285	14.285	Italmobiliare S.p.A.
FIT S.r.l. Società Benefit	Seregno (MB)	I	EUR	120,000.00		100.000	Bene Assicurazioni S.p.A. SB
Franco Tosi Ventures S.r.l.	Milano	I	EUR	100,000.00	100.000	100.000	Italmobiliare S.p.A.
FT2 S.r.l.	Milano	I	EUR	10,000.00	100.000	100.000	Italmobiliare S.p.A.
FT3 S.r.l.	Milano	I	EUR	10,000.00	100.000	100.000	Italmobiliare S.p.A.
G.D.S. Media & Communication S.r.l. Società unipersonale in liquidation	Palermo	I	EUR	10,000.00		100.000	S.E.S. Società Editrice Sud S.p.A.



Method	Non-controlling interest %	Equity at 31/12/2024	Profit for the year 2024	Company
Equity		EUR 690,290	EUR -19,710	Farmagorà 32 S.r.l.
Equity		EUR -6,876	EUR -16,876	Farmagorà 33 S.r.l.
Equity		EUR 7,237	EUR -2,763	Farmagorà 34 S.r.l.
Equity		EUR 7,459	EUR -2,542	Farmagorà 35 S.r.l.
Equity		EUR 7,475	EUR -2,525	Farmagorà 36 S.r.l.
Equity		EUR 7,777	EUR -2,223	Farmagorà 37 S.r.l.
Equity		EUR 7,783	EUR -2,217	Farmagorà 38 S.r.l.
Equity		EUR n.a.	EUR n.a.	Farmagorà 40 S.r.l.
Equity		EUR n.a.	EUR n.a.	Farmagorà 41 S.r.l.
Equity		EUR n.a.	EUR n.a.	Farmagorà 42 S.r.l.
Equity		EUR n.a.	EUR n.a.	Farmagorà 43 S.r.l.
Equity		EUR n.a.	EUR n.a.	Farmagorà 44 S.r.l.
Equity		EUR n.a.	EUR n.a.	Farmagorà 45 S.r.l.
Equity		EUR 1,656,973	EUR -200,486	Farmagorà Assago S.r.l. (former Farmacia Santagostino S.r.l.)
Equity		EUR 385,002	EUR -88,739	Farmagorà Barlassina S.r.l.
Equity		EUR 1,305,850	EUR -311,874	Farmagorà Bovolone S.r.l.
Equity		EUR 3,604,212	EUR 62,964	Farmagorà Cagliari S.r.l. (former Farmacia Murtas S.r.l.)
Equity		EUR 1,258,165	EUR -290,540	Farmagorà Cantù S.r.l.
Equity		EUR 484,760	EUR -129,610	Farmagorà Carignano S.r.l. (former Farmacia Bonanni S.r.l.)
Equity		EUR 1,073,987	EUR -90,063	Farmagorà Carmagnola S.r.l.
Equity		EUR 465,534	EUR -168,174	Farmagorà Cernusco S.N. 1 S.r.l.
Equity		EUR 128,088	EUR 44,933	Farmagorà Cernusco S.N. 2 S.r.l. (former Farmacia Businelli S.r.l.)
Equity		EUR 239,667	EUR -141,497	Farmagorà Chivasso S.r.l. (former Farmacia Chivasso Est S.r.l.)
Equity		EUR -291,018	EUR -280,142	Farmagorà Cinisello Risorgimento S.r.l.
Equity		EUR 608,596	EUR -228,189	Farmagorà Comigliano S.r.l. (former Farmacia Centrale S.r.l.)
Equity		EUR 209,792	EUR 19,919	Farmagorà Distribuzione S.r.l.
Equity		EUR -155,768	EUR -189,056	Farmagorà Garbagnate S.r.l.
Equity		EUR 857,935	EUR 64,633	Farmagorà Ghisalba S.r.l.
Equity		EUR 74,360,832	EUR -1,546,169	Farmagorà Holding S.p.A.
Equity		EUR 75,357	EUR 5,832	Farmagorà Italiani S.r.l.
Equity		EUR 2,085,306	EUR -212,268	Farmagorà Lumezzane S.r.l.
Equity		EUR 287,211	EUR -112,617	Farmagorà Mantello S.r.l.
Equity		EUR 7,955	EUR -2,044	Farmagorà Mogoro S.r.l. (già Farmagorà 39 Srl)
Equity		EUR 635,267	EUR 22,174	Farmagorà Montjovet S.r.l.
Equity		EUR n.a.	EUR n.a.	Farmagorà Ozieri S.r.l.
Equity		EUR 428,149	EUR -75,071	Farmagorà Ponte Nizza S.r.l.
Equity		EUR 940,086	EUR -129,548	Farmagorà Presezzo S.r.l. (former Farmacia dell'Isola S.r.l.)
Equity	-	EUR 452,432	EUR 5,592	Farmagorà Romito Magra S.r.l.
Equity		EUR 2,065,580	EUR -65,850	Farmagorà San Pietro S.r.l.
Equity		EUR 216,281	EUR 38,093	Farmagorà Sanfré S.r.l. (former Farmacia Barberis S.r.l.)
Equity		EUR 74,398	EUR 135,642	Farmagorà Sant'Alberto S.r.l.
Equity		EUR -136,879	EUR -144,505	Farmagorà Sant'Anna Rozzano S.r.l. (former Farmagorà 27 S.r.l.)
Equity		EUR 243,797	EUR -136,229	Farmagorà Sant'Omobono T. S.r.l. (former Farmacia Vanoncini S.r.l.)
Equity		EUR 419,274	EUR -76,038	Farmagorà Solza S.r.l.
Equity		EUR 1,093,688	EUR -192,564	Farmagorà Trescore S.r.l.
Equity		EUR -72,142	EUR -840,503	Farmagorà Vicenza S.r.l.
Equity		EUR 1,396,806	EUR -189,140	Farmagorà Volpiano (former Farmacia degli Angeli S.r.l.)
Equity	-	EUR -102,101	EUR -105,280	FCM S.r.l.
Equity		RON 29,671,126	RON -178,539	Feroneria Prod. S.A.
Line-by-line		EUR n.a.	EUR n.a.	Lewis S.p.A.
Fair Value		EUR 109,040,164 <sup>(3)</sup>	EUR 14,767,778 <sup>(3)</sup>	Fin.Priv. S.r.l.
Fair Value		EUR 806,802	EUR 137,009	FIT S.r.l. Società Benefit
Line-by-line		EUR 710,868	EUR -31,510	Franco Tosi Ventures S.r.l.
Line-by-line		EUR 193,038,368	EUR -58,448	FT2 S.r.l.
Line-by-line		EUR 9,069,049	EUR -3,726,750	FT3 S.r.l.
Cost		EUR -151,330	EUR -113,708	G.D.S. Media & Communication S.r.l. Società unipersonale in liquidation

Company	Head Office			Share Capital	Interest held by Group Companies		
					Direct	Indirect	%
Gardawind S.r.l.	Vipiteno (BZ)	I	EUR	100,000.00		49.000	49.000
Giornale di Sicilia Editoriale Poligrafica S.p.A.	Palermo	I	EUR	11,217,000.00		100.000	100.000
Gres Art S.r.l. Società Benefit	Bergamo	I	EUR	50,000.00		100.000	100.000
GRES Hub S.r.l.	Milano	I	EUR	10,000.00		100.000	100.000
Idrodezzo S.r.l.	Villa di Serio (BG)	I	EUR	10,000.00		100.000	100.000
Idroenergy S.r.l.	Villa di Serio (BG)	I	EUR	99,000.00		100.000	100.000
Idrolima S.r.l.	Villa di Serio (BG)	I	EUR	40,000.00		100.000	100.000
Immobiliare Lido di Classe S.r.l. in liquidation	Roma	I	EUR	255,000.00	18.036		18.036
IQ-Sports Verwaltungs GmbH	Mittersill	A	EUR	35,000.00		100.000	100.000
Iseo (Beijing) Security Technology Co., Ltd	Beijing	RC	CNY	500,000.00		100.000	100.000
Iseo Asia Limited	Hong Kong	HK	HKD	1,000,000.00		100.000	100.000
Iseo Asia Pacific Sdn Bhd	Puchong, Selangor D.E.	MAL	MYR	715,560.00		100.000	100.000
Iseo Denmark A.P.S.	Copenhagen	DK	EUR	18,000.00		55.000	55.000
Iseo Deutschland GmbH	Gera	D	EUR	1,000,000.00		100.000	100.000
Iseo France S.A.S.	Vaux Le Pénil	F	EUR	1,075,440.00		100.000	100.000
Iseo Galvanica S.r.l.	Arad	RO	RON	2,800,000.00		99.500	99.500
						0.500	0.500
Iseo Gulf LCC	Dubai	UAE	AED	300,000.00		100.000	100.000
Iseo Iberica System & Services S.L. (former Locken Iberica S.L.)	Madrid	ES	EUR	5,000.00		100.000	100.000
Iseo Middle East FZE	Dubai	UAE	AED	1,000,000.00		100.000	100.000
Iseo Peru S.A.C.	Lima	PE	PEN	1,250,000.00		90.000	90.000
Iseo Serrature S.p.A.	Pisogne (BS)	I	EUR	24,429,800.00	39.246		39.246
Iseo South Africa Proprietary Limited	Cape Town	ZA	ZAR	2,163.00		100.000	100.000
Iseo UKI Limited (former Locken UK Limited)	London	GB	GBP	1,000.00		100.000	100.000
Italgen S.p.A.	Villa di Serio (BG)	I	EUR	20,000,000.00	100.000		100.000
Italmobiliare Servizi S.r.l.	Milano	I	EUR	3,520,000.00	100.000		100.000
ITM Bacco S.r.l.	Milano	I	EUR	100,000.00	60.000		60.000
Lowa Boots LLC	Stanford	USA	USD	35,000.00		99.900	99.900
						0.100	0.100
Lowa Production Sro	Bošany	SK	EUR	1,068,115.00		99.000	99.000
Lowa R&D S.r.l.	Caselle di Altivole (TV)	I	EUR	780,000.00		100.000	100.000
Lowa Schuhe AG	Interlaken	CH	CHF	1,100,000.00		100.000	100.000
Lowa Sportschuhe GmbH	Jetzendorf	D	EUR	5,000,000.00		80.000	80.000
Lowa Austria GmbH	St. Martin im Innkreis	A	EUR	35,000.00		100.000	100.000
Microhard S.r.l.	Rovellasca (CO)	I	EUR	100,000.00		100.000	100.000
MM Holding AG	Stans	CH	CHF	100,000.00		100.000	100.000
New Flour S.p.A.	Milano	I	EUR	163,000.00	16.974		16.974
Norfin S.r.l.	Giavera del Montello (TV)	I	EUR	95,000.00		100.000	100.000
Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A.	Firenze	I	EUR	2,100,000.00		95.000	95.000
Officina Profumo-Farmaceutica di Santa Maria Novella of America Corporation	New York	USA	USD	2,000,000.00		100.000	100.000
Punta Ala Promozione e Sviluppo Immobiliare S.r.l.	Milano	I	EUR	1,300,000.00	100.000		100.000
R.T.P. Radio Televisione Peloritana S.r.l.	Messina	I	EUR	200,000.00		100.000	100.000
Rovale S.r.l.	Villa di Serio (BG)	I	EUR	10,000.00		51.000	51.000
S.E.S. Società Editrice Sud S.p.A.	Messina	I	EUR	10,695,505.08	33.527		33.527
Santa Maria Novella France S.A.S.	Levallois-Perret	FR	EUR	1,500,000.00		100.000	100.000
Santa Maria Novella Hong Kong Limited	Hong Kong	HK	HKD	10,000.00		100.000	100.000
Santa Maria Novella Japan K.K.	Tokyo	JPN	JPY	100,000,000.00		100.000	100.000
Santa Maria Novella UK Limited	London	UK	GBP	1,000.00		100.000	100.000
Schema Piada S.p.A.	Milano	I	EUR	163,000.00	16.974		16.974
Schöffel-Lowa-Sportartikel GmbH & Co. KG	Schwabmünchen	D	EUR	128,414.25		50.000	50.000
Sicilia On Line S.r.l. in liquidation	Palermo	I	EUR	99,000.00		50.000	50.000
SIDI Romania S.r.l. (former La Sierra Scarpe S.r.l.)	Popești Leordeni	RO	RON	50,000.00		100.000	100.000
SIDI Sport S.r.l.	Maser (TV)	I	EUR	500,000.00	100.000		100.000
Sirap Gema S.r.l. in liquidation	Bergamo	I	EUR	500,000.00	100.000		100.000

Method	Non-controlling interest %	Equity at 31/12/2024		Profit for the year 2024		Company
Equity		EUR	13,406,411 <sup>(2)</sup>	EUR	12,250,848 <sup>(2)</sup>	Gardawind S.r.l.
Cost		EUR	11,724,417	EUR	-1,432,499	Giornale di Sicilia Editoriale Poligrafica S.p.A.
Line-by-line		EUR	50,955	EUR	-575,718	Gres Art S.r.l. Società Benefit
Line-by-line		EUR	681,959	EUR	-1,388,185	GRES Hub S.r.l.
Line-by-line		EUR	1,834,597	EUR	39,880	Idrodezzo S.r.l.
Line-by-line		EUR	2,688,029	EUR	-170,990	Idroenergy S.r.l.
Line-by-line		EUR	297,258	EUR	130,908	Idrolima S.r.l.
Cost		EUR	-3,673,815 <sup>(5)</sup>	EUR	-64,788 <sup>(5)</sup>	Immobiliare Lido di Classe S.r.l. in liquidation
Equity		EUR	14,543,859	EUR	-11,473	IQ-Sports Verwaltungs GmbH
Equity		CNY	4,510,688	CNY	-503,839	Iseo (Beijing) Security Technology Co., Ltd
Equity		EUR	63,980	EUR	-3,060	Iseo Asia Limited
Equity		MYR	-37,700	MYR	-68,069	Iseo Asia Pacific Sdn Bhd
Equity		EUR	-18,383	EUR	3,713,401	Iseo Denmark A.P.S.
Equity		EUR	2,174,509	EUR	-572,521	Iseo Deutschland GmbH
Equity		EUR	20,262,400	EUR	2,817,813	Iseo France S.A.S.
Equity		RON	395,985	RON	-93,100	Iseo Galvanica S.r.l.
Equity		AED	563,720	AED	130,891	Iseo Gulf LCC
Equity		EUR	122,745	EUR	-238,638	Iseo Iberica System & Services S.L. (former Locken Iberica S.L.)
Equity		EUR	1,530,532	EUR	164,951	Iseo Middle East FZE
Equity		PEN	447,237	PEN	-585,364	Iseo Peru S.A.C.
Equity		EUR	94,760,474	EUR	1,399,125	Iseo Serrature S.p.A.
Equity		ZAR	5,590,887	ZAR	-6,650,840	Iseo South Africa Proprietary Limited
Equity		EUR	753,932	EUR	276,281	Iseo UKI Limited (former Locken UK Limited)
Line-by-line		EUR	41,314,248	EUR	16,329,142	Italgen S.p.A.
Line-by-line		EUR	11,554,305	EUR	112,084	Italmobiliare Servizi S.r.l.
Line-by-line	40,000	EUR	19,223,451	EUR	-14,333	ITM Bacco S.r.l.
Equity		USD	18,547,970	USD	663,311	Lowa Boots LLC
Equity		EUR	16,475,293	EUR	-1,796,360	Lowa Production Sro
Equity		EUR	35,363,465	EUR	2,309,912	Lowa R&D S.r.l.
Equity		CHF	7,173,648	CHF	791,643	Lowa Schuhe AG
Equity		EUR	123,270,126	EUR	16,640,902	Lowa Sportschuhe GmbH
Equity		EUR	144,500,00	EUR	6,015,00	Lowa Austria GmbH
Equity		EUR	3,926,334	EUR	613,289	Microhard S.r.l.
Equity		CHF	7,968,067	CHF	68,961	MM Holding AG
Fair Value		EUR	27,653,661 <sup>(4)</sup>	EUR	27,458,060 <sup>(4)</sup>	New Flour S.p.A.
Equity		EUR	-83,481	EUR	-183,372	Norfin S.r.l.
Line-by-line	5,000	EUR	161,845,505	EUR	2,704,325	Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A.
Line-by-line		USD	2,609,621	USD	144,052	Officina Profumo-Farmaceutica di Santa Maria Novella of America Corporation
Line-by-line		EUR	1,292,086	EUR	-66,522	Punta Ala Promozione e Sviluppo Immobiliare S.r.l.
Cost		EUR	137,629	EUR	-357,268	R.T.P. Radio Televisione Peloritana S.r.l.
Line-by-line	49,000	EUR	596,171	EUR	54,184	Rovale S.r.l.
Equity		EUR	41,700,216	EUR	-884,908	S.E.S. Società Editrice Sud S.p.A.
Line-by-line		EUR	1,200,964	EUR	-49,463	Santa Maria Novella France S.A.S.
Line-by-line	-	HKD	n.a.	HKD	n.a.	Santa Maria Novella Hong Kong Limited
Line-by-line		JPY	52,425,864	JPY	-128,467,166	Santa Maria Novella Japan K.K.
Line-by-line		GBP	840,156 <sup>(5)</sup>	GBP	99,263 <sup>(5)</sup>	Santa Maria Novella UK Limited
Fair Value	-	EUR	n.a.	EUR	n.a.	Schema Piada S.p.A.
Equity		EUR	3,114,280	EUR	399,667	Schöffel-Lowa-Sportartikel GmbH & Co. KG
Cost		EUR	-25,740 <sup>(1)</sup>	EUR	- 62,743 <sup>(1)</sup>	Sicilia On Line S.r.l. in liquidation
Line-by-line		RON	-16,610,275	RON	-8,882,180	SIDI Romania S.r.l. (former La Sierra Scarpe S.r.l.)
Line-by-line		EUR	64,396,968	EUR	-6,589	SIDI Sport S.r.l.
Line-by-line		EUR	2,207,517	EUR	253,626	Sirap Gema S.r.l. in liquidation

Company	Head Office		Share Capital		Interest held by Group Companies		
					Direct	Indirect	%
Société d'Etudes de Participations et de Courtages S.A.	Montecarlo	MC	EUR	1,290.000.00	99.983		99.983 Italmobiliare S.p.A.
Sofia S.r.l.	Pisogne (BS)	I	EUR	18,918.00		55.001	55.001 Iseo Serrature S.p.A.
Solar Derthona S.r.l.	Villa di Serio (BG)	I	EUR	30.000.00		100.000	100.000 Italgem S.p.A.
Solar Rooftop S.r.l.	Villa di Serio (BG)	I	EUR	50.000.00		100.000	100.000 Italgem S.p.A.
T.G.S. Telegiornale di Sicilia S.r.l.	Palermo	I	EUR	336.000.00		98.099	98.099 Giornale di Sicilia Editoriale Poligrafica S.p.A.
						1.901	1.901 S.E.S. Società Editrice Sud S.p.A.
Tecnica Group Canada Inc	Saint-Laurent	CA	CAD	4.000.000.00		100.000	100.000 Tecnica Group S.p.A.
Tecnica Group France S.a.r.l.	Annecy-Le-Vieux	FR	EUR	1.000.000.00		100.000	100.000 Tecnica Group S.p.A.
Tecnica Group Germany GmbH	Jetzendorf	D	EUR	715,808.00		100.000	100.000 Tecnica Group S.p.A.
Tecnica Group Japan Ltd	Tokyo	JPN	JPY	100.000.000.00		99.900	99.900 Tecnica Group S.p.A.
Tecnica Group S.p.A.	Giavera del Montello (TV)	I	EUR	38,533,835.00	40.000		40.000 Italmobiliare S.p.A.
Tecnica Group Schweiz AG	Stans	CH	CHF	500.000.00		100.000	100.000 Tecnica Group S.p.A.
Tecnica Group USA-Corp.	West Lebanon	USA	USD	5,800.000.00		100.000	100.000 Tecnica Group S.p.A.
Tecnica Group Ukraine LLC	Beregovo	UA	EUR	150.000.00		100.000	100.000 Tecnica Ungheria Kft.
Tecnica Ungheria Kft.	Nagykálló	H	EUR	3,454,422.00		99.000	99.000 Tecnica Group S.p.A.
						1.000	1.000 Norfin S.r.l.
Tianjing Tecnica International Trading Co., Ltd	Tianjin Port	RC	CNY	2,417,770.00		100.000	100.000 Tecnica Group S.p.A.

(1) Financial Statement at 31/12/2012

(2) Financial year ended 31/01/2025

(3) Financial year ended 30/11/2024

(4) Financial year ended 30/06/2024

(5) The financial statements refer to the fiscal year ended on December 31, 2023

Method	Non-controlling interest %	Equity at 31/12/2024		Profit for the year 2024		Company
Line-by-line	0.020	EUR	132,959	EUR	18,576	Société d'Etudes de Participations et de Courtages S.A.
Equity		EUR	666,965	EUR	-117,932	Sofia S.r.l.
Line-by-line		EUR	257,369	EUR	227,369	Solar Derthona S.r.l.
Line-by-line		EUR	84,959	EUR	-33,909	Solar Rooftop S.r.l.
Cost		EUR	817,479	EUR	-71,802	T.G.S. Telegiomale di Sicilia S.r.l.
Equity		CAD	5,851,011	CAD	-520,210	Tecnica Group Canada Inc
Equity		EUR	5,018,329	EUR	407,837	Tecnica Group France S.a.r.l.
Equity		EUR	251,921	EUR	-188,587	Tecnica Group Germany GmbH
Equity		YEN	393,741,899	YEN	66,307,999	Tecnica Group Japan Ltd
Equity		EUR	120,986,883	EUR	10,409,002	Tecnica Group S.p.A.
Equity		CHF	2,690,167	CHF	261,099	Tecnica Group Schweiz AG
Equity		USD	46,137,169	USD	3,017,169	Tecnica Group USA-Corp.
Equity		EUR	135,074	EUR	-153,312	Tecnica Group Ukraine LLC
Equity		EUR	15,811,306	EUR	3,344,471	Tecnica Ungheria Kft.
Equity		CNY	-607,684	CNY	1,151,139	Tianjing Tecnica International Trading Co., Ltd

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# ITALMOBILIARE

INVESTMENT HOLDING

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**Statement pursuant to art. 154-bis.5 of the Italian Consolidated Finance Act (TUF) regarding the condensed interim consolidated financial statements pursuant to art. 81-ter of the Consob Regulation no. 11971 of May 14, 1999 and subsequent modifications and integrations**

1. The undersigned Carlo Pesenti, Chief Executive Officer and Mauro Torri, Manager in charge of financial reporting of Italmobiliare S.p.A, also taking into consideration art. 154-bis, paragraphs 3 and 4, of the Legislative Decree no. 58 of February 24, 1998, hereby state:
  - the adequacy in relation to the company characteristics and
  - the actual application of the administrative and accounting procedures adopted for the preparation of the **condensed interim consolidated financial statements**, as at and for the period from January 1, 2025 to June 30, 2025.
2. The assessment of the adequacy of the administrative and accounting procedures adopted for the preparation of condensed interim consolidated financial statements at June 30, 2025 is based on a model identified by Italmobiliare according to the CoSO framework (illustrated in the *CoSO Report*) and also takes into account the document “*Internal Control over Financial Reporting – Guidance for Smaller Public Companies*”, both issued by the Committee of Sponsoring Organizations of the Treadway Commission representing a generally accepted international framework.
3. It is also stated that:
  - 3.1 the condensed interim consolidated financial statements at June 30, 2025:
    - a) were prepared in compliance with applicable international financial reporting standards recognised by the European Community pursuant to European Parliament and Council Regulation no. 1606/2002 of July 19, 2002;
    - b) correspond to the accounting books and entries;
    - c) are suitable to provide a true and fair view of the financial position, results of operations and cash flows of Italmobiliare S.p.A. and the companies included in the consolidation area.
  - 3.2 The directors' report includes a reliable analysis of the significant events occurred in the first six months of the year and their impact on the condensed interim consolidated financial statements, together with a description of the main risks and uncertainties for the remaining six months of the year. The directors' report also includes a reliable analysis of the information on significant transactions with related parties.

July 30, 2025

*Signed on the original*

Carlo Pesenti, Chief Executive Officer  
Mauro Torri, Manager in charge of financial reporting



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## REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the Shareholders of  
Italmobiliare S.p.A.

### Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of **Italmobiliare S.p.A. and subsidiaries (the "Italmobiliare Group")**, which comprise statement of financial position as of June, 30 2025 and income statement, statement of comprehensive income, consolidated statement of changes in equity and statement of cash flows for the six month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of the condensed consolidated interim financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the condensed consolidated interim financial statements based on our review.

### Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory **Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements** under Resolution n° 10867 of July 31, 1997. A review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona  
Sede Legale: Via Santa Sofia, 28 - 20122 Milano | Capitale Sociale: Euro 10.688.930,00 i.v.  
Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049660166 - R.E.A. n. Mi-1720239 | Partita IVA: IT03049660166

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### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements of the Italmobiliare Group as at June 30, 2025 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by  
**Massimiliano Semprini**  
Partner

Milan, Italy  
August 5, 2025

*This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*





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