ITALMOBILIARE
INVESTMENT HOLDING

# COMPANY PRESENTATION

NOVEMBER 2025

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# Vision & Mission and strategic approach



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

## VISION

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

## MISSION

Italmobiliare plays a proactive role in the process of **growth and enhancement of its portfolio companies by promoting their development, internationalisation and innovation** with an effective governance and risk management model, and full ESG integration at all stages of investing

## INVESTMENT STRATEGY

**FOCUS**

Focus on **Italian champions operating in resilient industrial, services and consumer sectors** with **strong brands, distinctive capabilities, and international presence**

**Flexible approach** on investments, usually **focused on entrepreneurs skills and talent**

**VALUE CREATION AND NETWORK**

Contribution to value creation of portfolio companies with **strategic and financial support for organic and M&A growth**, as well as identification of **synergies** between portfolio companies and Italmobiliare itself

**Private equity investments** provide Italmobiliare and its direct investee companies a **global footprint** for business opportunities

**ESG DRIVEN**

Italmobiliare participate to the **Science Based Targets Initiative (SBTi)**, committing to set **emission reduction targets in line with the net-zero scenario** and is committed on **improving the ESG positioning of its portfolio companies leveraging its industrial heritage and governance expertise as a listed holding**

# Italmobiliare at a glance

- Investment holding since 1946
- Majority shareholder: Pesenti family, active in the Italian business community for over 150 years
- Focus on equity investments on Italian mid-sized companies
- NAV: Euro 2.2 bn or Euro 52.2 per share(1),
- Increase in NAV since end of 2017: Euro 1.06 bn, of which Euro 0.4 bn of dividends paid out to shareholders
- Listed on Euronext STAR segment of Borsa Italiana
- Market cap: approx. Euro 1.35 bn(2)
- Ordinary dividend of Euro 0.9 per share (2.8% yield)(2)

(1) As of September 30, 2025, net of treasury shares
(2) Based on share price on November 06, 2025; dividend for 2024 results paid in May 2025

# Our History

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

**1946**

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

**1979**

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

**1992**

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

**1993-2005**

Portfolio diversification

**2016**

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

Conversion of Italmobiliare saving shares

Acquisition of Clessidra SGR

**2017**

Share buy back for €100m

Purchase of 40% of Tecnica Group

Sale of BravoSolution and acquisition of a stake in Jaggaer

**2018**

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

**2019**

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

Sale of stake in Jaggaer

Cancellation of 90% of treasury shares

Listing on STAR segment of Borsa Italiana

**2020**

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

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

Adherence to UN Global Compact

**2021**

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

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

**2022**

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

Distributed €59m of ordinary and extraordinary dividend

**2023**

Sale of investment in Florence Group

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

**2024**

In February sale of investment in AGN Energia

Distributed a total dividend of €127m

CDP Worldwide has raised Italmobiliare climate rating to «A-»

**2025**

In September executed a treasury share buyback program for €6m (0.496% of the share capital)

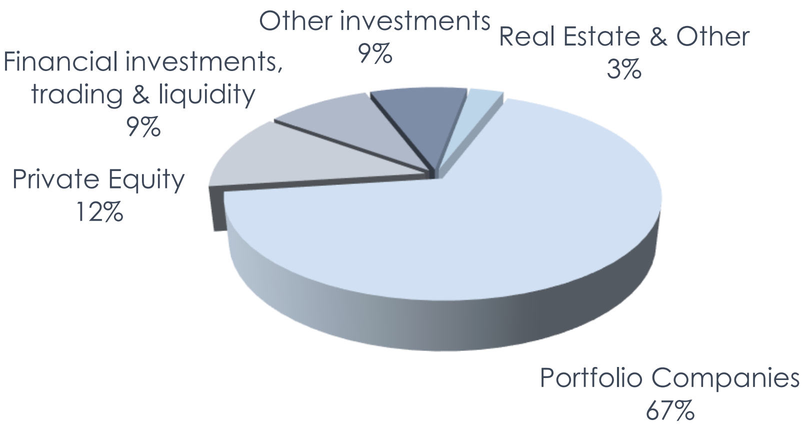
# Investment Portfolio

**Diversified portfolio of strategic participations, Private Equity funds, financial participations and solid level of liquidity**

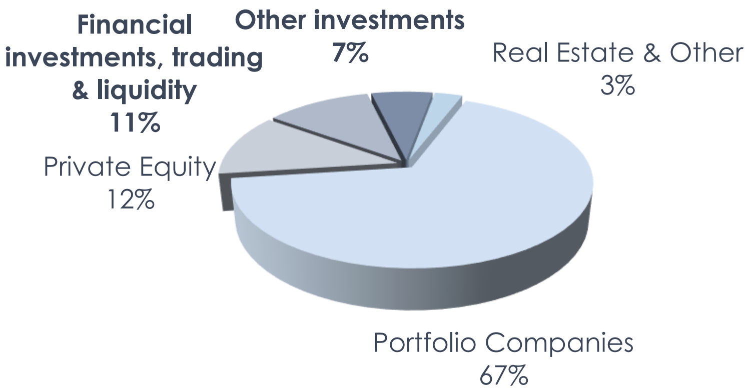


**Italmobiliare is an investment holding with a diversified NAV of Euro 2.2 bn**

## NAV
## Euro 2.2 bn




**NAV pro-forma for cash-in from the sale of Mediobanca stake (Oct-2025)**




## PORTFOLIO HIGHLIGHTS

**Portfolio companies (67% of NAV)**

- Tecnica Group 2017
- Caffè Borbone 2018
- Santa Maria Novella 2020
- CDS 2020
- italgen 2016
- ISEO 2018
- Clessidra Holding 2016
- SIDI 2022
- bene 2022
- Capitelli 2019

**Italmobiliare core business**

**Private Equity funds (12%)**

- Clessidra
- BDT Capital Partners
- ICONIQ
- Isomer Capital

and others…

**Other vestments (9%)**

- Argea
- impresoft group
- Farmagorà
- Microtec

and others…

**Liquidity and financial assets (9%)**

# Summary of 9M 2025 performance



**Net Asset Value: € 2,197 m (+ € 25 m; +1.1% YTD(1))**

## Main Portfolio Companies

**Caffè Borbone** (60% interest)
**Revenues: € 271 m**
**+11% YoY**
**EBITDA margin: 12%**
**EBITDA: -34% YoY**

**Santa Maria Novella** (95% interest)
**Revenues: € 51 m**
**+9% YoY**
**EBITDA adj. margin: 25%**
**EBITDA adj: +2% YoY**

**CDS – La tua casa della salute** (88% interest)
**Revenues: € 57 m**
**+23% YoY**
**EBITDA adj. margin: 16%**
**EBITDA adj: +18% YoY**

**Tecnica Group** (40% interest)
**Revenues: € 351 m**
**+7% YoY**
**EBITDA margin: 9%**

**Italgen – passion for energy** (100% interest)
**Revenues: € 49 m**
**-3% YoY**
**EBITDA margin: 47%**
**EBITDA: -15% YoY**

## Summary of key NAV items

**Total Portfolio Companies**
change in fair value:
**+ € 26 m**
**(+2% YTD)**

Distributed dividends for € 38 m to ITM

**Private Equity**
change in fair value:
**- € 6.6 m***
**(-3% YTD)**

Balance capital distributions - capital calls: - € 12.1 m

* Negative impact from exchange rate of € 11.9 m

**Other investments**
change in fair value:

**+ € 22.4 m**
**(+15% YTD)**

Includes the disposal of the investment in Mediobanca

**Liquidity and financial assets € 203 m at 30/09/2025 decrease of € 67 m YTD mainly due to:**
- € 38 m dividends distributed
- € 6 m of buy back
- € 14 m investments in Bene and CDS
- € 15 m investment in Microtec
- € 12 m PE net capital calls

(1) Adjusted for dividend distributed in May 2025 and buy back executed in 3Q 2025

# Italmobiliare total return 2018 – 2025

## Generated Euro 1.06 bn of additional NAV of which Euro 0.4 bn distributed to shareholders

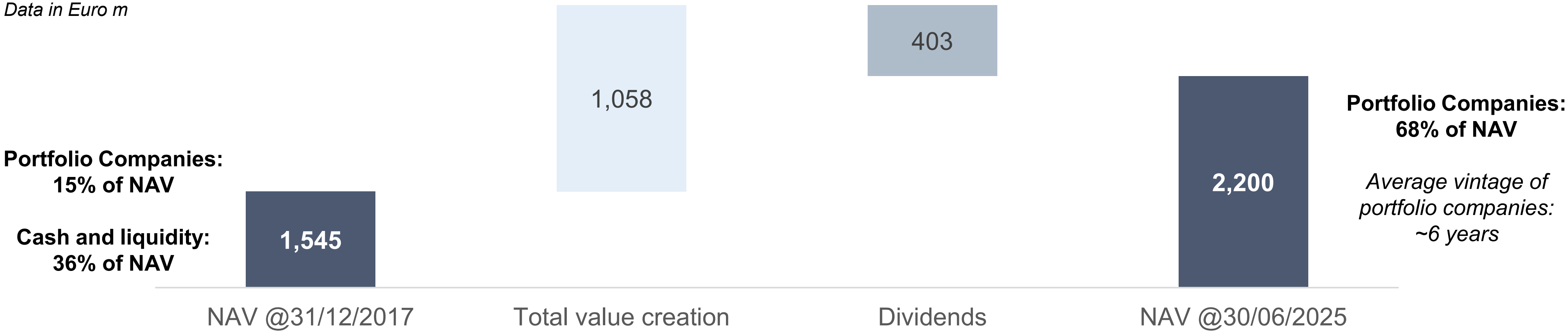
In the period 2015-2017 Italmobiliare divested nearly Euro 2.0 bn of assets (Italcementi, BravoSolution, Finter Bank and HC shares) and distributed cash (dividend and buy back) and Heidelberg Materials shares for approx. Euro 680 m

**Since beginning of 2018 Italmobiliare:**

- **Divested Euro 830 m of direct assets and invested Euro 675 m on Portfolio Companies (Euro 737 m including Tecnica)**
- **Distributed dividends for Euro 403 m**
- **Increased its NAV by almost Euro 655 m net of dividends distribution**

**Total NAV value creation for shareholders: Euro 1,058 m or Euro 24.8 per share (IRR 7.7%; MoM 1.67x)**

*Data in Euro m*




| | NAV @31/12/2017 | Total value creation | Dividends | NAV @30/06/2025 |
|---|---|---|---|---|
| *NAV MoM* | **1.0x** | 1.67x | 0.26x | |
| *Per share (€)* | **36.8** | 24.8 | 9.6 | **52.0** |

| Dividend per share (€) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Total | CAGR '18-24 |
|---|---|---|---|---|---|---|---|---|---|
| Ordinary | 0.55 | 0.6 | 0.65 | 0.7 | 0.7 | 0.8 | 0.9 | 4.9 | 9% |
| Extraordinary | - | 1.2 | - | 0.7 | - | 2.2 | - | 4.1 | |
| Total | 0.55 | 1.8 | 0.65 | 1.4 | 0.7 | 3.0 | 0.9 | 9.0 | |

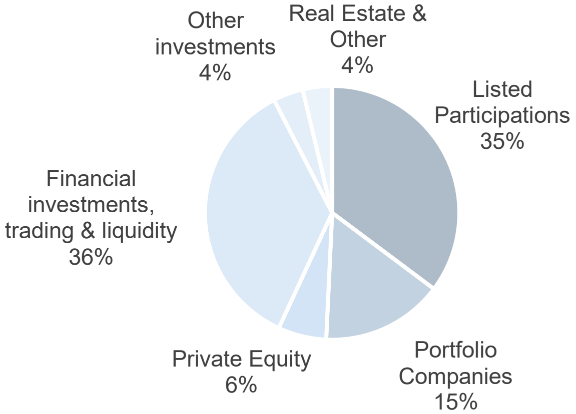
Note: NAV net of treasury shares

# Net Asset Value development

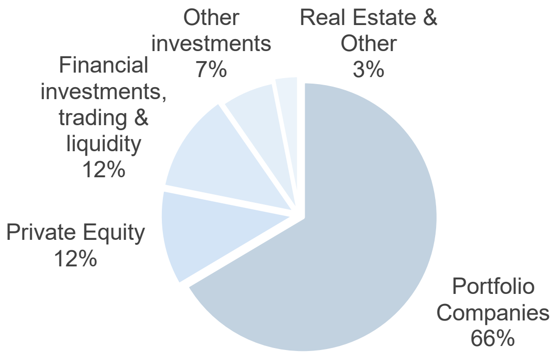


## Over the past 7 years achieved target capital allocation and started the capital rotation phase

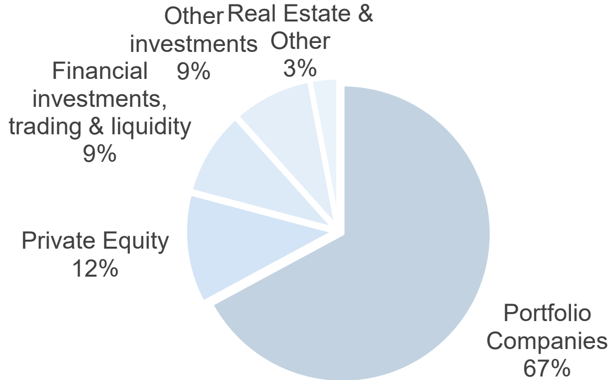
**€1,545 m**
**December 31, 2017**



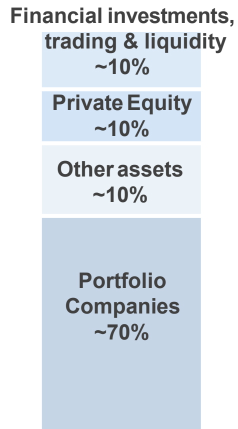

**€2,216 m**
**December 31, 2024**




**€2,197 m**
**September 30, 2025**




**TARGET ALLOCATION**




| | (€m) |
|---|---|
| Portfolio Companies | 240 |
| Listed Participations[1] | 544 |
| Private Equity | 95 |
| Financial investments, trading & liquidity | 549 |
| Other investments | 59 |
| Real Estate & Other | 58 |
| **NAV** | **1,545** |
| **NAV per Share** | **36.8 €** |
| **NAV Discount** | **35%** |

| | (€m) |
|---|---|
| Portfolio Companies | 1,473 |
| Private Equity | 258 |
| Financial investments, trading & liquidity | 270 |
| Other investments[1] | 146 |
| Real Estate & Other | 68 |
| **NAV** | **2,216** |
| **NAV per Share** | **52.4 €** |
| **NAV Discount** | **51%** |

| | (€m) |
|---|---|
| Portfolio Companies | 1,475 |
| Private Equity | 264 |
| Financial investments, trading & liquidity | 203 |
| Other investments | 190 |
| Real Estate & Other | 66 |
| **NAV** | **2,197** |
| **NAV per Share** | **52.2 €** |
| **NAV Discount** | **42%** |
| **Dividends paid from Dec '17 to '25** | **441** |

Decrease mainly due to:
- investments in Portfolio Companies Bene and CDS (€14m)
- co-investment in Microtec (€15m)
- dividend distribution (€38m) and buy-back (€6m)

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

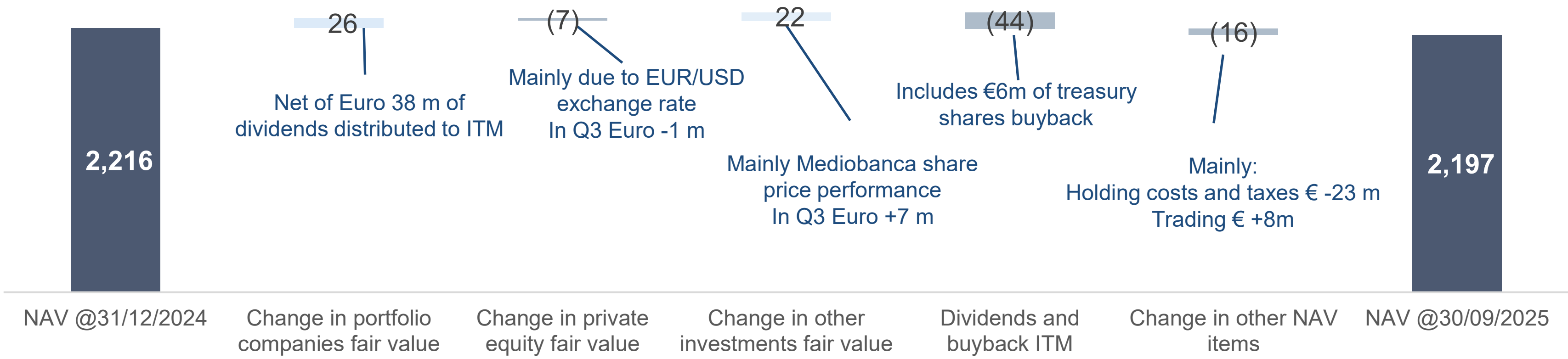
Note: NAV net of treasury shares, discount calculated as of NAV's date
Note: starting from March 2025 the participation in Callmewine, due to its limited size, has been restated from Portfolio Companies to Other Investments, NAV as of December 2024 has been restated accordingly

# 9M 2025 results and key highlights



**NAV dynamics**

- **NAV of Euro 2,197 m as of September 2025, Euro +25 m or +1.1% (adjusted for dividend distribution and buyback) from December 2024**, mainly effect of **increase in fair value of portfolio companies (Euro +26 m) other investments (Euro +22 m), net of private equity (Euro -7 m) and holding costs, taxes and trading income (Euro -16 m)**




**Performance of Portfolio Companies**

- In the first nine months of 2025 the Industrial Portfolio Companies **aggregated revenues** reported an **increase of 12% YoY. Aggregated EBITDA decreased by 21% YoY**, mainly influenced by the negative EBITDA performance of Caffè Borbone (due to record high coffee price) and Italgen (due to exceptionally high comparison base)
- **Growth in revenues for Caffè Borbone (+11% YoY) with lower EBITDA** (-34% YoY, 13% EBITDA margin) impacted by record high coffee prices
- **Solid growth for Santa Maria Novella (revenues +9% and EBITDA adj. +2% YoY)** thanks to good performance of direct channels
- **Continuing strong growth for CDS - Casa della Salute with revenues +23%** and EBITDA adj. +18% YoY
- **Growth in revenues for Tecnica (+7% YoY)** thanks to Lowa and winter brands, although with lower EBITDA
- **High production levels for Italgen** although with lower revenues and EBITDA due to comparison with an exceptional 2024
- **Slight growth for Iseo** with revenues up by 2% YoY and growing adjusted EBITDA
- **Solid performance of Capitelli** with revenues up by 5% YoY and EBITDA up by 8%
- **SIDI Sport continues recovery with revenues up by 12% YoY** and improving EBITDA
- **Strong growth of Bene Assicurazioni** (GWP +30%)

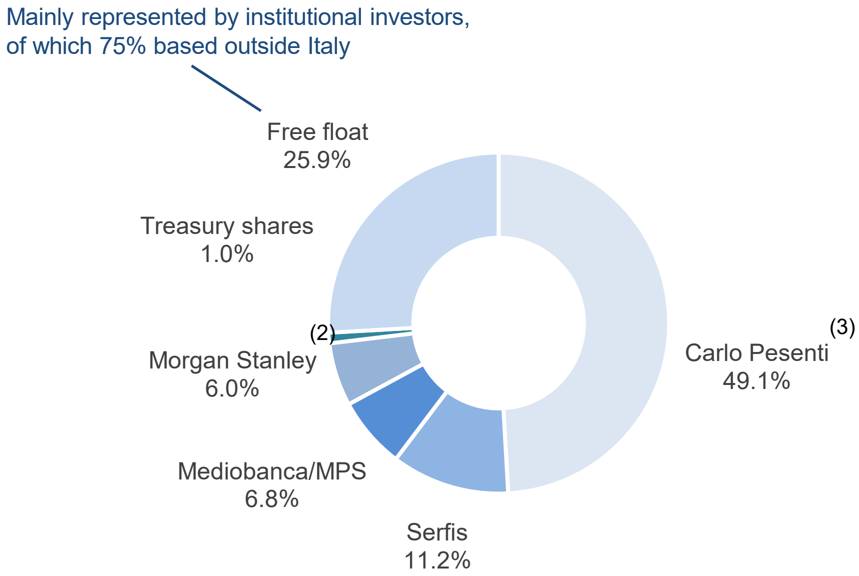
**Other events**

- In April 2025 Italmobiliare co-invested alongside Clessidra CCPIV fund in the acquisition of MiCROTEC
- In June 2025 acquired an additional 5% stake in Bene Assicurazioni reaching a 25% shareholding in the company
- In September 2025 conclusion of the treasury share buyback program for €6m (corresponding to 0.496% of the share capital) out of a maximum amount of €10m
- In September 2025 **disposed the entire stake held in Mediobanca through the Fin.Priv vehicle for €45m, cashed-in in October 2025**

# Italmobiliare shareholding structure

- Major shareholder is the Pesenti family
- Italmobiliare Board of Directors composed by 12 members, majority of independent directors, in office until the approval of 2025 results

## SHAREHOLDING STRUCTURE(1)




## BOARD OF DIRECTORS

| | |
|---|---|
| L. Zanetti (Chairman) | V. Casella |
| L. Strazzera (Deputy Chair) | M. Cipelletti |
| C. Pesenti (CEO) | E. Fornero |
| R. Pesenti | P. Ruffini |
| G. Bonomi | L. Minoli |
| M. Cartia d'Asero | C. Palmieri |

Independent Director according to CLF (Consolidated Law on Finance)

Indipendent Director according to the Code of Corporate Governance and CLF (Consolidated Law on Finance)

Non-executive Director

(1) As of November 2025
(2) Servicing equity swap instruments
(3) Indirectly through Efiparind BV, Efiparind BV & CIE SCPA, Cemital Privital Aureliana S.p.A. and with a fiduciary header to CFN Generale Fiduciaria S.p.A. for 48.045% and directly, on a personal basis for 1.078% of the share capital.

**LAURA ZANETTI**
Chairman

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

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

She is a Certified Public Accountant, Registered Auditor and Director of various leading companies.

She currently serves on the Board of Directors of WeBuild S.p.A., a listed company and a leading global player in the construction of large-scale complex infrastructures, and of Allianz Bank Financial Advisors S.p.A., an Italian bank of the Allianz Group that provides investment services to private clients.

She was a member of the Board of Directors of Italcementi S.p.A., among the major global players in the building materials sector, and, between 2012 and 2015, of Alerion Clean Power S.p.A., one of the leading Italian renewable energy operators.

She is a member of the Executive Committee and the Board of Assonime.

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

**CARLO PESENTI**
CEO

Degree in Mechanical Engineering - Milan Polytechnic.

Master in Economics & Management - Bocconi University, Milan.

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

Along with the positions held in the Italmobiliare Group, he has also been a member of the Boards of Directors of leading listed companies such as Unicredit S.p.A., RCS S.p.A. and Mediobanca S.p.A. for several terms of office.

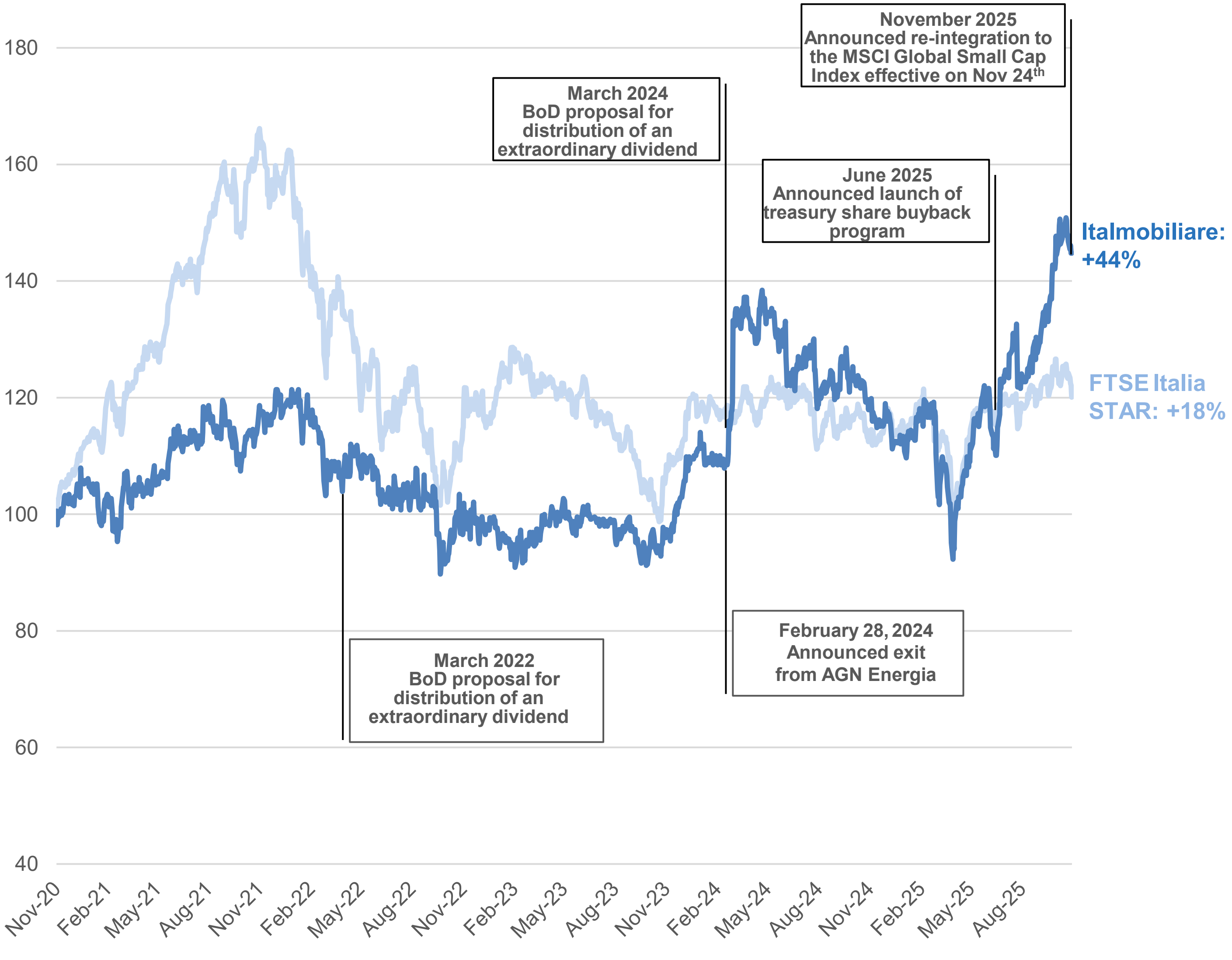
He is currently Chairman of Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A. and is a member of the Board of Directors of Clessidra Holding S.p.A., Tecnica Group S.p.A. and Caffè Borbone S.r.l. (Italmobiliare Group portfolio companies).

Former Vice-President of Confindustria (2014-2016), he is a member of the Advisory Board of Assolombarda. He is a member of the Board of ISPI and Co-Chairman of the Italy-Thailand Business Forum.

He is Chairman of the Pesenti Foundation, which promotes interaction between profit and non-profit organisations for the diffusion of a culture of innovation to generate projects and activities in the social, environmental and cultural sectors.

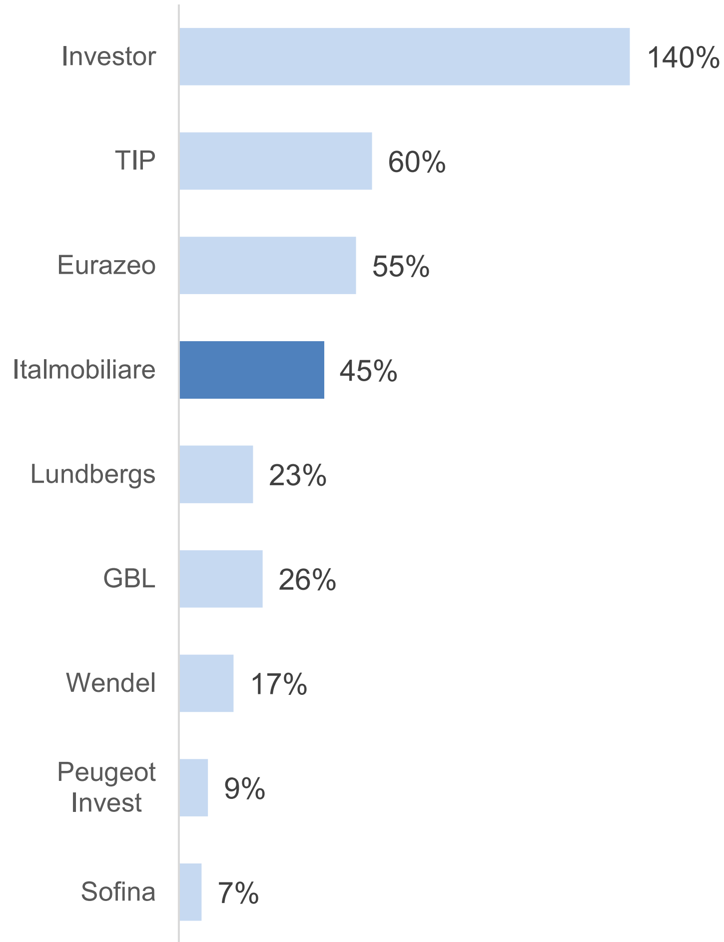
# Italmobiliare share price performance | Last 5 years

## Last 5 years Italmobiliare share price performance vs STAR index




Source: Bloomberg as of November 06, 2025; prices rebased to 100 adjusted for dividends distributions

## Total shareholders return last 5 years



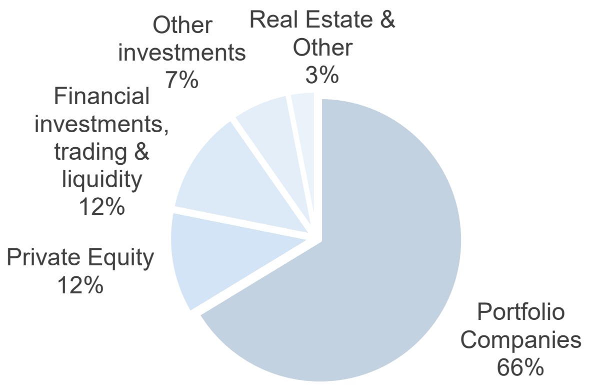

Source: Bloomberg as of November 06, 2025

# Risk management

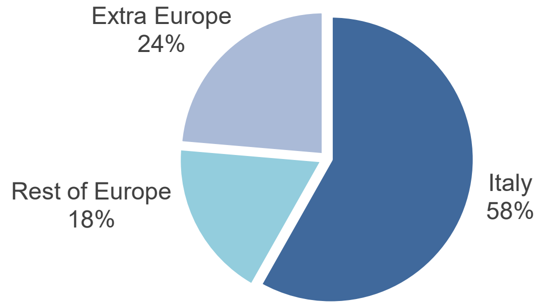
**Italmobiliare periodically performs an integrated analysis of the main risk factors and related mitigation measures**

- **Portfolio risk analysis:**
  - main risk indicators (VaR, CVaR and recovery time) are aligned with the **average risk indicators of the global equity index**
  - well diversified portfolio with a **balanced degree of correlation** of the different components
- **Italmobiliare and each of the portfolio companies** periodically **monitor and analyze specific risk factors and identify precise actions for risk mitigation and hedging**
  - Risk factors analyzed: capital markets, regulatory, sustainability, climate change, country and currency exposure, commodities, inflation, supply chain, technological disruption, rates, economic cycle, cybersecurity, etc.
- **Exposure to different country/area risks**: the NAV distribution proportional to the **geographic diversification of sales shows a good level of diversification out of Italy (~40% of NAV linked to sales abroad)**

**NAV at December 31, 2024**




**NAV geographic breakdown proportional to 2024 sales**



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## Commitment to sustainable transition and value creation



WE SUPPORT

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

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

In support of

WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office

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

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

BUSINESS AMBITION FOR 1.5°C

Italmobiliare adheres to the **Science Based Targets initiative (SBTi).** 2030 GHG reduction targets have been already validated by SBTi, and 2050 Net-Zero commitment is set.

More info on Italmobiliare group sustainable approach and performance on the annual **sustainability report**.

# ESG strategy, actions and ratings



## ESG strategic guidelines

| | GOVERNANCE E VALUE CHAIN | CLIMATE STRATEGY | HEALT, SAFETY AND WELLBEING | GENDER AND HUMAL CAPITAL DEVELOPMENT |
|---|---|---|---|---|
| *The foundation for Holding and Portfolio Companies* | Adoption of Code of Ethics and Sustainability Policies, with application extended to the entire value chain. | Validated SBTi objectives covering the 76% of NAV and 100% of carbon footprint. | Actively supporting people in addressing emerging social challenges. | Adoption of the Women Empowerment Principles (WEPs) and inclusive growth of competences. |
| Ongoing challenges | 100% of Portfolio Companies adopting ESG prequalification models for all suppliers. | 100% of Portfolio Companies with validated SBTi objectives. | 100% of Portfolio Companies with a full culture of safety as an ethical and business efficiency model. | 100% of Portfolio Companies adopting a people development plan aimed at growth, inclusion and gender equality. |

## ESG ratings

| S&P Global | MORNINGSTAR SUSTAINALYTICS | CDP | REFINITIV | CSRHUB |
|---|---|---|---|---|
| **ESG Rating** | **ESG Risk Rating** | **CDP Climate** | **ESG Score** | **ESG Ranking** |
| 90° percentile | “Negligible risk” | A- | 74/100 | 84% |

# ESG-driven approach to portfolio value creation



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

## PRE-INVESTMENT SCREENING

**EXCLUSION LIST**
Coal, oil and gas
Conflict minerals and other minerals
Gambling
GMOs and cloning
Nuclear energy
Pornography
Recreative drugs
High water impact sectors
High forest impact sectors
Tobacco
Weapons

**POSITIVE SCREENING**
Contribution to SDGs

**ESG DUE DILIGENCE**
Through the entire value chain, including climate risk and taxonomy alignment assessment

## 1° Year ESG INTEGRATION

**IMPRINTING**
Diverse and qualified BoD
UN Global Compact
Women's Empowerment Principles
Science Based Targets initiative
100% renewable energy

**GOVERNANCE**
Code of Ethics
Sustainability Policies
Business integrity model (231)
Supplier Charter

**STRATEGY**
Materiality Analysis
ESG & SDGs Rating
Gap analysis
ESG Plan

## 2° Year + VALUE CREATION

**ENVIRONMENT**
Decarbonization (SBTi)
Renewable or recycled materials
Responsible packaging
No deforestation
Biodiversity

**SOCIAL**
Diversity, equity and inclusion
Health, safety and well-being
Continuous training
Career management
Product/service stewardship
Community investments

**GOVERNANCE**
Sustainable procurement
Certified management systems
ESG Rating
Sustainability Reporting

## EXIT OR NEW CYCLE

**ESG INFO**
Transparency on ESG performance and on sustainable transformation achieved

**MISSION LOCK**
Search for buyer that can continue the ESG process

Continuous coaching, training and managerial support to all Portfolio Companies

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

# ESG Performance



## Leading KPIs highlight contribution to Sustainable Development Goals

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Target 2025 |
|---|---|---|---|---|---|---|---|
| **GENDER EQUALITY**<br>**Women in managerial positions**<br>*% of women in middle and top management positions* | 19% | 22% | 33% | 31% | 35% | 38% | >40% |
| **DECENT WORK**<br>***Injury frequency rate***<br>*Work injuries that caused >24h absence from work per million worked hours* | 6.0 | 4.8 | 6.8 | 3.3 | 4.8 | 5.4 | 0 |
| **RESPONSIBLE PRODUCTION**<br>**Responsible resources: raw materials**<br>*% of renewable or recycled materials out of the total materials used* | 30% | 46% | 90% | 90% | 91% | 96% | >80% |
| **FIGHTING CLIMATE CHANGE**<br>**Carbon intensity**<br>*$CO_2$ emissions direct (Scope 1) and indirect (Scope 2) per million euro of revenues* | 88 | 79 | 23 | 13 | 13 | 12 | SBTi * |
| **BUSINESS INTEGRITY**<br>**Companies with formalized instruments to combat offenses**<br>*% of Portfolio Companies that adopted 231 Organization and Control Model* | 100% | 83% | 88% | 100% | 100% | 100% | 100% |
| **PARTNERSHIP FOR SUSTAINABILITY**<br>**Companies with reference identity documents for ESG engagement**<br>*% of Portfolio Companies with Code of Ethics explicitly oriented towards sustainability and advanced Sustainability Policies* | 60% | 67% | 100% | 100% | 100% | 100% | 100% |

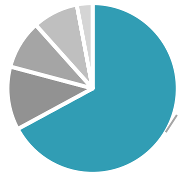
Consolidated ESG performance refers to Italmobiliare and majority-controlled Portfolio Companies; variation of metrics is influenced also by change in consolidation perimeter.

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

# INDEX

# Portfolio companies

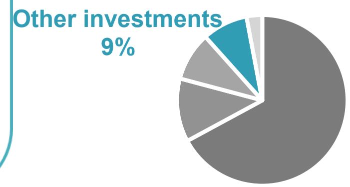
## Strategy: Ebitda growth, organic and M&A business expansion, low leverage




| | Date of entry | Sector | Strategy and drivers | Financials 2024 (€m): Revenues (YoY % var.) EBITDA (% margin) Leverage NFP/EBITDA | Revenues breakdown by geography[1] |
|---|---|---|---|---|---|
| **Caffè Borbone (60%)** | May-2018 | ▪ Coffee | ▪ Organic growth in an expanding market<br>▪ Development of international markets | 335 (+11%)<br>68 (20%)<br>1.0x | 89% ITA |
| **Tecnica (40%)** | Nov-2017 | ▪ Sport equipment | ▪ Support to organic growth, product/brand portfolio enhancement, group structure optimization, margins and cash flows improvement | 517 (-4%)<br>79 (15%)<br>1.9x | 93% Abroad |
| **Santa Maria Novella (95%)** | Jan-2020 | ▪ Perfumes and cosmetics | ▪ Accelerating international expansion of an iconic brand<br>▪ Product portfolio development and consolidation of brand awareness | 70 (+25%)<br>21 (30%)<br>0.3x | 68% Abroad |
| **CDS - Casa della Salute (88%)** | Dec-2020 | ▪ Outpatient healthcare clinics | ▪ Accelerating network expansion through new openings and bolt-on acquisitions | 63 (+48%)<br>13 (21%)<br>n.m. | 100% ITA |
| **Italgen (100%)** | Jun-2016 | ▪ Hydro and renewable energy | ▪ Resilient yield play, efficiency, market consolidation, green/brown field projects<br>▪ Portfolio hedge on energy costs | 67 (+18%)<br>32 (48%)<br>1.0x | 100% ITA |
| **ISEO (39%)** | Oct-2018 | ▪ Access control and locking solutions | ▪ Partnership with entrepreneurs to support organic and M&A growth<br>▪ Acceleration in the digital and electronic space | 154 (-4%)<br>17 (11%)<br>2.7x | 75% Abroad |
| **Bene Assicurazioni (25%)** | Apr-2022 | ▪ Insurance | ▪ Support organic growth also through agency network expansion | 290 (+31%)[2] | 100% ITA |
| **Capitelli (80%)** | Dec-2019 | ▪ Food (ham) | ▪ Support organic growth<br>▪ Market consolidation | 23 (+4%)<br>4 (17%)<br>Net cash | 100% ITA |
| **SIDI Sport (100%)** | Oct-2022 | ▪ Sport equipment | ▪ Support organic growth and international expansion<br>▪ Enhancement of managerial team<br>▪ Product portfolio development and brand consolidation | 32 (+33%)<br>0.8 (3%)<br>n.m. | 90% Abroad |

Note: table not including Clessidra Holding; data refer to EBITDA adjusted for Santa Maria Novella, CDS - Casa della Salute, SIDI Sport and Tecnica
(1) For reference, share of revenues in USA are: 1% for Caffè Borbone; 21% for Tecnica; 15% for Santa Maria Novella and 18% for SIDI Sport
(2) Data refer to gross written premiums

# Other investments




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

| Main investments | Sector | Investment partner | Profile | Date of investment |
|---|---|---|---|---|
| ARGEA | Wine | Clessidra Private Equity | ▪ Largest Italian wine producer and exporter with €450m of revenues (90% abroad) and an asset-light business model focused on brand and distribution<br>▪ In 2021 add-on of Mondodelvino and in 2023 add-on of Zaccagnini | ▪ 2021 |
| impresoft group | IT services & software | Clessidra Private Equity | ▪ Provider of IT & software services and digital solutions to SMEs | ▪ 2022 |
| FARMAGORÀ | Pharmacy | Management team | ▪ Aggregator in the retail pharmacy industry | ▪ 2021 |
| MICROTEC | Industrial technology | Clessidra Private Equity | ▪ Provider of scanning & optimization solutions for the wood processing industry | ▪ 2025 |

# Private Equity

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

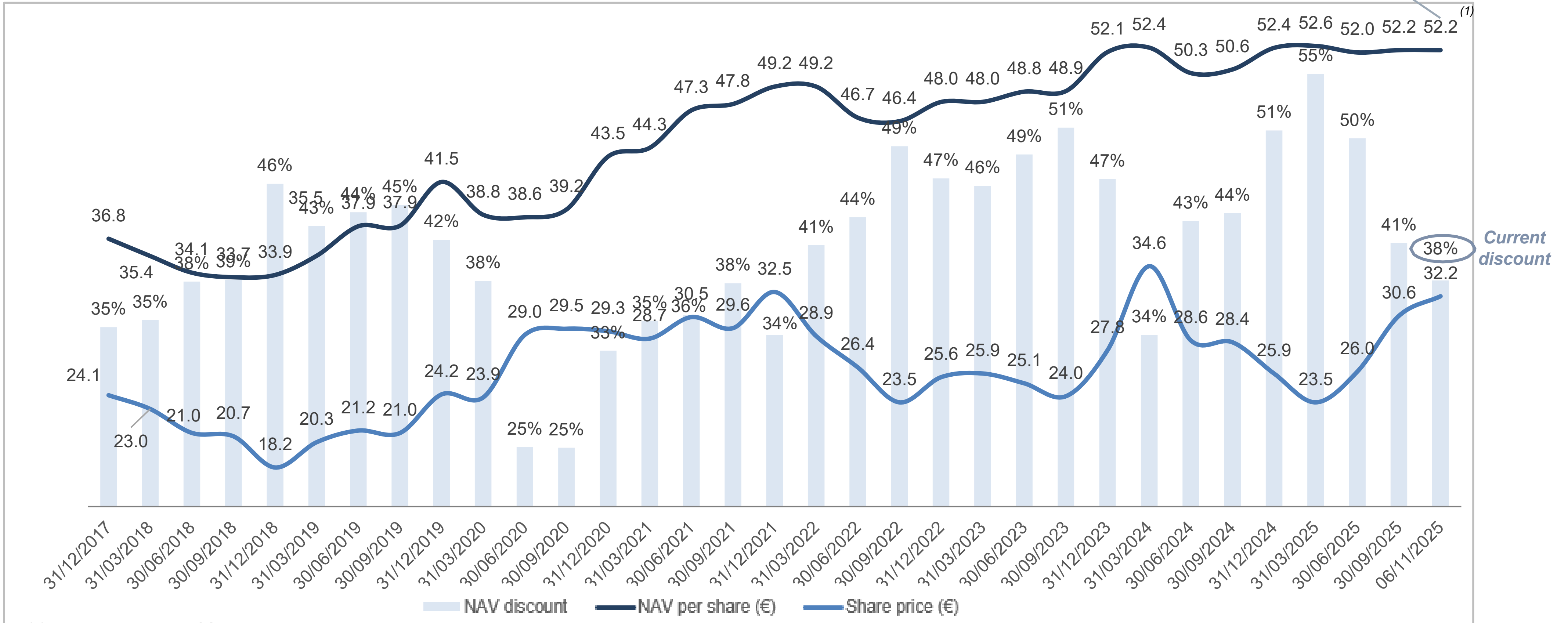
Private Equity
12%

| Category | Strategy | Funds | Share of total NAV |
|---|---|---|---|
| Clessidra funds | Italy mid-cap LBO<br>ItalySmall-cap | CLESSIDRA Private Equity SGR: Fund III, Fund IV, Green Harvest | ~50% |
| | Italy Unilkely-to-pay<br>Italy Private Debt | CLESSIDRA Capital Credit SGR: Restructuring, Private Debt | |
| Third-parties funds | Mid-large cap LBO<br>US and Europe | BDT CAPITAL PARTNERS, L\|G LINDSAY GOLDBERG, JCP JAB Consumer Partners | ~35% |
| | Venture capital and early stage<br>US and Europe | ISOMER CAPITAL, connect, LAKE STAR, 8-BIT CAPITAL, VISIONARIES CLUB | ~15% |
| | Growth capital<br>US and Europe | ICONIQ, LAUXERA CAPITAL PARTNERS, expedition GROWTH CAPITAL | |

# Net Asset Value per Share development

## NAV per share and NAV discount evolution

**Since end of 2017 distributed Euro 9.6 per share of dividends**




(1) NAV per share as of September 30, 2025

- NAV is calculated according to the following methodologies for each of the main asset class:
  - Private participations (portfolio companies): at financial year-end valuation by an independent expert based on market multiples or other methodologies; valuation is also updated on the basis of June interim report
  - Private equity investments: valued at NAV of each fund updated every quarter
  - Listed participations: value at market price at each reference date

INDEX

# Caffè Borbone (60%)

**Entry: May 2018**

## PROFILE

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

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

Caffè Borbone has developed a strong brand awareness at a national level with further growth potential in the North of Italy, in the modern trade channel, and abroad, where the company has still a limited presence

**All registered trademarks, product designations or brand names used in this document are not owned by Caffè Borbone nor by any company associated with it*

## PRODUCTS

**Paper Pods**

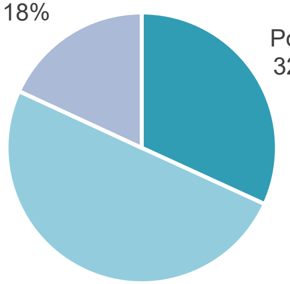
**Capsules compatible** with Lavazza and Nestlé (Nespresso and Dolce Gusto) systems

**Coffee beans**

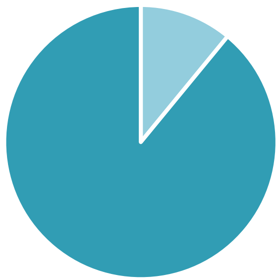
**Moka coffee**

## REVENUES BREAKDOWN

**BY PRODUCT**




**BY COUNTRY**




*Note: 2024 data; unaudited management account*

## KEY FINANCIALS

| *(€ m)* | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 9M25 |
|---|---|---|---|---|---|---|---|---|---|
| **Revenues** | **93.6** | **135.2** | **172.6** | **219.3** | **252.9** | **262.7** | **300.4** | **334.5** | **270.7** |
| *YoY % var.* | *+30%* | *+44%* | *+28%* | *+27%* | *+15%* | *+4%* | *+14%* | *+11%* | *+11%* |
| **EBITDA** | **20.3** | **33.7** | **52.0** | **75.1** | **83.1** | **68.5**(1) | **79.7** | **67.5** | **33.5** |
| *% margin* | *22%* | *25%* | *30%* | *34%* | *33%* | *26%* | *27%* | *20%* | *12%* |
| **Net income** | **13.7** | **16.5** | **34.2** | **90.5** | **63.5** | **38.8** | **48.0** | **36.9** | |
| **Dividends** | | | **8** | **20** | **30** | **50** | **30** | **50** | **20** |
| **Net debt (cash)** | **(27.3)** | **51.2** | **31.6** | **11.8** | **(8.0)** | **20.6** | **(17.1)** | **68.9** | **66.9** |

*Note: FY 2017 drawn up in accordance with Italian accounting standards and from 2018 in accordance with IFRS*
*(1) Adjusted for non recurring costs for €2.7m*

Margins reduction due to raw materials inflation

Increase due to inclusion of acquisition financing

Increase also due to inventory absorption for high coffee prices

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

**Entry: January 2020**

## PROFILE

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

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

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

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

## STORES AND PRODUCTS

Historical store in Florence

DOS in Milan

Fragrances and perfumes

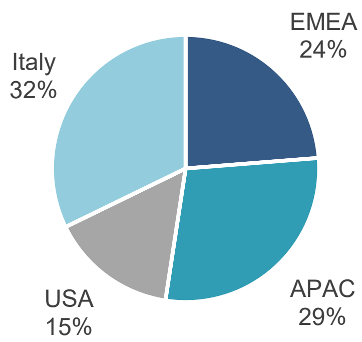
Skin and body care

Candles and home fragrances

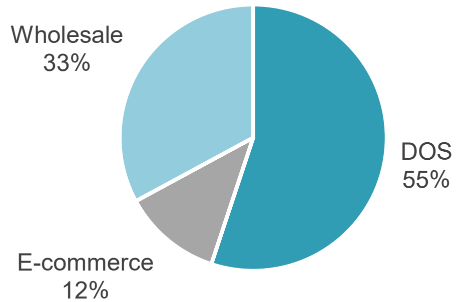
Other products

## REVENUES BREAKDOWN

**BY GEOGRAPHY**




**BY DISTRIBUTION CHANNEL**




*Note: 2024 data; unaudited management account*

## KEY FINANCIALS

| *(€ m)* | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 9M25 |
|---|---|---|---|---|---|---|---|
| **Revenues** | **31.1** | **22.6** | **30.0** | **46.6** | **56.2** | **70.0** | **51.3** |
| *YoY % var.* | *+4%* | *-27%* | *+33%* | *+55%* | *+21%* | *+25%* | *+9%* |
| **EBITDA** | **12.4** | **5.2**[(1)] | **8.2** | **11.3** | **15.7** | **20.7**[(2)] | **13.0**[(3)] |
| *% margin* | *40%* | *23%* | *27%* | *24%* | *28%* | *30%* | *25%* |
| **Net income** | **10.3** | **(0.1)** | **2.5** | **4.7** | **6.5** | **7.5** | |
| **Dividends** | | | | | **8.0** | | **5.0** |
| **Net debt (cash)** | **(19.2)** | **(10.1)** | **(14.8)** | **(5.8)** | **1.9** | **5.9** | **11.9** |

*Note: 2019 accounts drawn up in accordance with Italian accounting standards and reclassified according to ITM policies; from 2020 accounts in accordance with IFRS*
*(1) Adjusted for non recurring items for €2.2m*
*(2) Adjusted for non recurring items for €1.5m*
*(3) Adjusted for non recurring costs for €0.8m*

Includes €28m of IFRS16 lease debt

Variation also due to application of IFRS16

# Tecnica Group (40%)

**Entry: November 2017**

## PROFILE

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

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

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

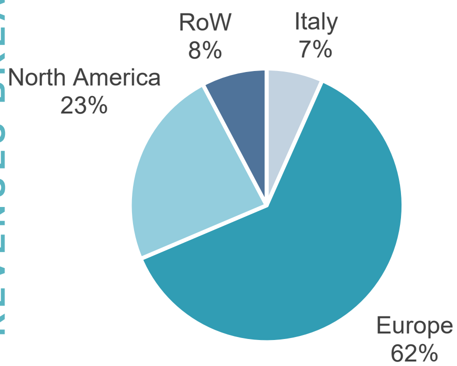
## BRANDS AND PRODUCTS


**All-season**

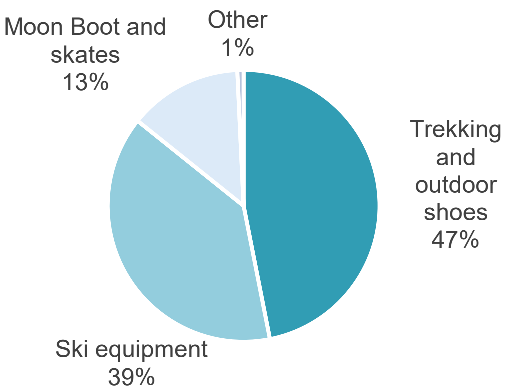
**Ski equipment**


## REVENUES BREAKDOWN

### BY GEOGRAPHY




### BY PRODUCT




*Note: 2024 data; unaudited management account*

## KEY FINANCIALS

| *(€ m)* | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 9M25 |
|---|---|---|---|---|---|---|---|---|---|
| **Revenues** | **368.0** | **398.5** | **424.0** | **382.5** | **463.8** | **561.0** | **540.3** | **516.9** | **351.2** |
| *YoY % var.* | *+8%* | *+8%* | *+6%* | *-10%* | *+21%* | *+21%* | *-4%* | *-4%* | *+7%* |
| **EBITDA** | **31.4** | **37.7** | **59.6** | **59.4** | **82.9** | **94.5** | **91.2[(2)]** | **79.0[(3)]** | **30.1** |
| *% margin* | *9%* | *10%* | *14%* | *16%* | *18%* | *17%* | *17%* | *15%* | *9%* |
| **Net income[(1)]** | **0.9** | **5.4** | **11.3** | **8.4** | **41.2** | **44.8** | **25.9** | **25.2** | |
| **Dividends** | | | | | | **8.0** | **10.0** | **6.0** | **6.0** |
| **Net debt (cash)** | **125.6** | **113.4** | **221.1** | **171.1** | **127.5** | **139.3** | **156.0** | **147.1** | **202.8** |

*(1) Excluding minorities until 2020*
*(2) Adjusted for non recurring costs for €7.1m*
*(3) Adjusted for non recurring costs for €4.4m*

Increase due to:
- adoption of IFRS16 (€37m)
- Riko-Lowa minorities acquisition (€86m)

EBITDA adjusted: €59.6m
+ IFRS16 adoption €5.2m
- Non recurring items €3.9m
- Riko full year pro-forma adj €9.4m

EBITDA reported: €51.5m

# CDS - Casa della Salute (88%)

**Entry: December 2020**

## PROFILE

CDS - Casa della Salute is an integrated operator of health centers, built around the concept that a wide array of high-quality private health services such as imaging diagnostics and physiotherapy can be provided at accessible prices and with short waiting lists

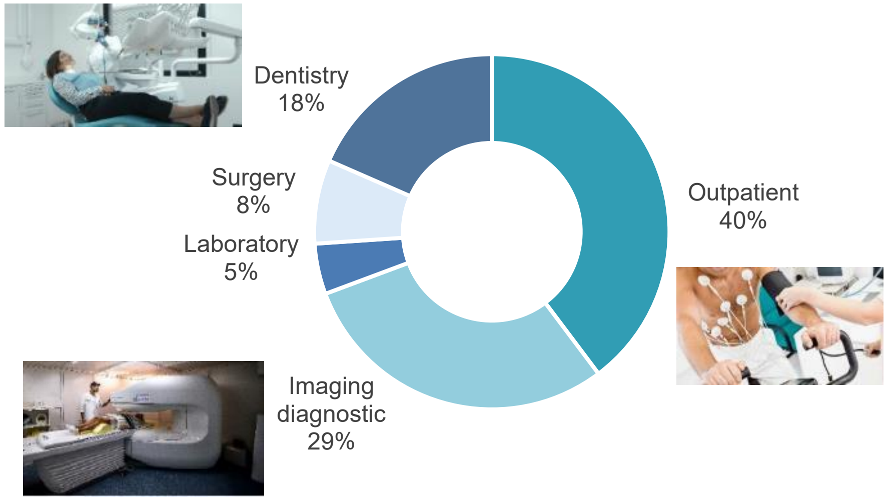
Company' s growth is driven by a disruptive business model, based on advanced IT systems and state-of-the-art equipment, that allows high operational efficiency, and prices close to national healthcare ticket

The company operates 34 healthcare centers and 5 analysis collection centers

## GEOGRAPHICAL PRESENCE

**39 centers located in Liguria, Piedmont and Sardinia**


## REVENUES BREAKDOWN




*Note: 2024 data; unaudited management accounts*

## KEY FINANCIALS

| *(€ m)* | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 9M25 |
|---|---|---|---|---|---|---|---|
| **Centers n.** | **8** | **8** | **11** | **12** | **26** | **35** | **39** |
| **Revenues** | **11.7** | **16.5** | **25.8** | **32.5** | **42.8** | **63.2** | **56.6** |
| *YoY % var.* | *+105%* | *+41%* | *+56%* | *+26%* | *+32%* | *+48%* | *+23%* |
| *Adj. for non recurring costs* | | *1.3* | *1.4* | *1.7* | *3.5* | *5.7* | *3.0* |
| **EBITDA adj.** | **1.2** | **2.3** | **3.9** | **6.5** | **8.6** | **13.2** | **9.1** |
| *% margin* | *10%* | *14%* | *15%* | *20%* | *20%* | *21%* | *16%* |
| **Net income** | **(0.2)** | **(0.6)** | **(0.8)** | **(1.7)** | **(3.7)** | **(7.9)** | |
| **Capex** | | **2.6** | **15.4** | **20.0** | **25.1** | **37.3** | **26.6** |
| **Net debt (cash)** | **6.2** | **16.5** | **34.3** | **44.5** | **66.3** | **78.2** | **92.4** |

*Note: 2019 accounts drawn up in accordance with Italian accounting standards, 2020 accounts reclassified according to ITM policies, from 2021 in accordance with IFRS*

Increase mainly due to application of IFRS16

Of which:
Bank net debt: €46 m
IFRS 16 lease debt: €35 m
Shareholders' loan: €11m

Includes capital increase of €9.3 m

# Italgen (100%)

## Entry: June 2016

### PROFILE

Italgen is a producer and distributor of electricity from renewable energy sources, it manages 32 hydropower plants and 6 photovoltaic plants, over 300 km transmission lines in northern Italy

A pipeline of solar projects for 77+ MW is currently under development

In July 2025 acquired two hydropower plants with a total capacity of 4 MW and 10 GWh/year of production

Italgen is strongly committed to sustainability, it operates in full compliance with the environment and has obtained the most relevant certifications: ISO 9001, 14001 and EMAS (Eco Management Audit Scheme)

**Hydro**

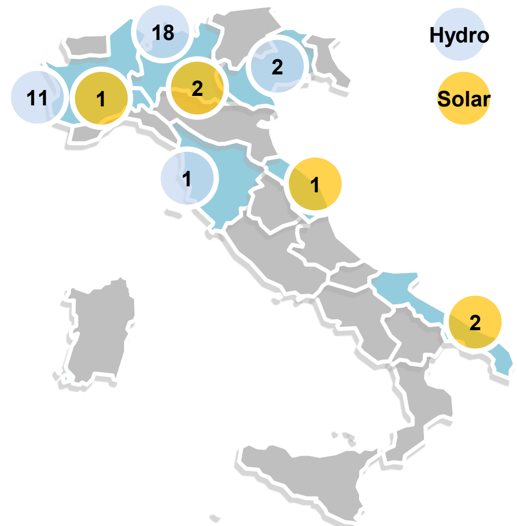
**Solar**

### KPIs

- **Installed capacity: 87 MW (100% renewable)**
- **Energy production potential: 325 GWh/year**
- **Equivalent households potentially supplied by Italgen: 143,000**
- **Avoided CO2 emissions: 161,000 Tons/year**

### GEOGRAPHICAL PRESENCE

**Plants locations**




### KEY FINANCIALS

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

| *(€ m)* | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 9M25 |
|---|---|---|---|---|---|---|---|
| **Revenues** | **34.4** | **30.2** | **45.3** | **50.0** | **56.8** | **66.8** | **48.6** |
| *YoY % var.* | *-5%* | *-12%* | *+50%* | *+10%* | *+14%* | *+18%* | *-3%* |
| **EBITDA** | **14.6(1)** | **13.9(2)** | **24.3(3)** | **9.8** | **12.6** | **31.9** | **22.9** |
| *% margin* | *42%* | *46%* | *54%* | *20%* | *22%* | *48%* | *47%* |
| **Net income** | **7.4** | **11.1** | **12.6** | **4.9** | **3.1** | **19.4** | |
| **Dividends** | **6.0** | **7.2** | **4.8** | **8.0** | **4.0** | **8.0** | **15.0** |
| **Net debt (cash)** | **20.1** | **10.2** | **18.7** | **29.6** | **34.4** | **30.5** | **45.0** |

*(1) Adjusted for non recurring costs (€0.4m)*
*(2) Adjusted for non recurring revenues and costs (-€9,7m)*
*(3) Adjusted for non recurring costs (€1.3m)*

# Iseo Ultimate Access Technologies (39%)

**Entry: October 2018**

PROFILE

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

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

ISEO is the second player in the Italian market (13% market share) and has developed a significant presence abroad – also through acquisitions – in Europe, Asia, China, Middle East, South Africa and South America

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

PRODUCTS

**Mechanical products**

Cylinders

Door locks

Panic devices

External locks

Door closers

Padlocks

**Electronic and digital connected solutions**

Connected Smart

Argo

Connected Systems

V364

LSA

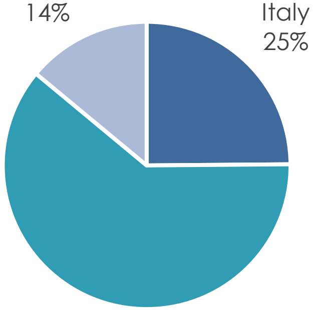
Luckey

Motorized electronic smart lock

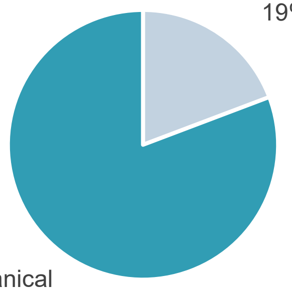
Mechatronic key and cylinder

REVENUES BREAKDOWN

**BY GEOGRAPHY**




**BY PRODUCT TYPE**




*Note: 2024 data; unaudited management accounts*

KEY FINANCIALS

| *(€ m)* | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 9M25 |
|---|---|---|---|---|---|---|---|---|
| **Revenues** | 136.7 | 142.7 | 128.4 | 152.5 | 163.3 | 159.7 | 153.9 | 113.4 |
| *YoY % var.* | -4% | +4% | -10% | +19% | +7% | -2% | -4% | +2% |
| **EBITDA** | 15.0 | 18.7(1) | 16.7(2) | 22.4 | 21.8(3) | 16.9 | 16.6 | 7.7 |
| *% margin* | 11% | 13% | 13% | 15% | 13% | 11% | 11% | 7% |
| **Net income** | 5.3 | 6.1 | 4.1 | 12.0 | 10.1 | 4.2 | 2.4 | |
| **Dividends** | | 1.2 | 1.2 | 3.5 | 10.0 | 5.0 | | |
| **Net debt (cash)** | 43.7 | 34.6 | 19.7 | 16.9 | 38.8 | 43.4 | 45.5 | 49.2 |

*(1) Adjusted for non recurring costs of €3.4m*
*(2) Adjusted for non recurring costs of €3.0m*
*(3) Adjusted for non recurring costs of €1.3m*

# SIDI Sport (100%)

**Entry: October 2022**

## PROFILE

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

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

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

In 2025 announced the partnership with Brad Binder, rider of the Red Bull KTM Factory Racing MotoGP team, who will use SIDI's technical footwear throughout the 2025 season

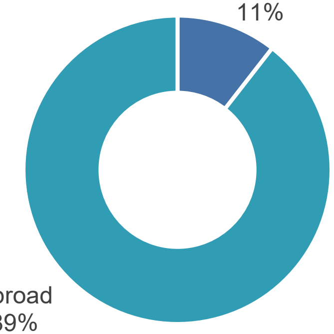
## PRODUCTS

**Cycling**

**Motorcycling**

## REVENUES BREAKDOWN

**BY GEOGRAPHY**




*Note: 2024 data*

## KEY FINANCIALS

| *(€ m)* | 2020 | 2021 | 2022 | 2023 | 2024 | 9M25 |
|---|---|---|---|---|---|---|
| **Revenues** | **28.6** | **37.9** | **33.2** | **23.8** | **31.7** | **22.6** |
| *YoY % var.* | *+2%* | *+33%* | *-12%* | *-28%* | *+33%* | *+12%* |
| **EBITDA** | **5.0** | **7.4** | **4.0**(1) | **(0.5)**(3) | **0.8**(4) | **(0.7)** |
| *% margin* | *17%* | *20%* | *12%* | *n.m.* | *3%* | *n.m.* |
| **Net income** | **3.4** | **4.7** | **1.5** | **(6.5)** | **(1.8)** | |
| **Net debt (cash)** | **(16.4)** | **(18.9)** | **19.7**(2) | **10.6** | **15.1** | **21.8** |

*Note: accounts drawn up in accordance with Italian accounting standards until 2022, from 2023 in accordance with IFRS*

*(1) Adjusted for non recurring costs for €0.3m*
*(2) Includes net debt of holding company FT4*
*(3) Adjusted for non recurring costs of €2.2m*
*(4) Adjusted for non recurring costs of €0.4m*

Increase due to inclusion of acquisition financing

Includes capital increase of €15m

Includes €5.4m of IFRS 16 lease debt

From 2023 margins impacted also by higher HQ costs and sales & marketing expenses

# Bene Assicurazioni (25%)

## Entry: April 2022

PROFILE

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

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

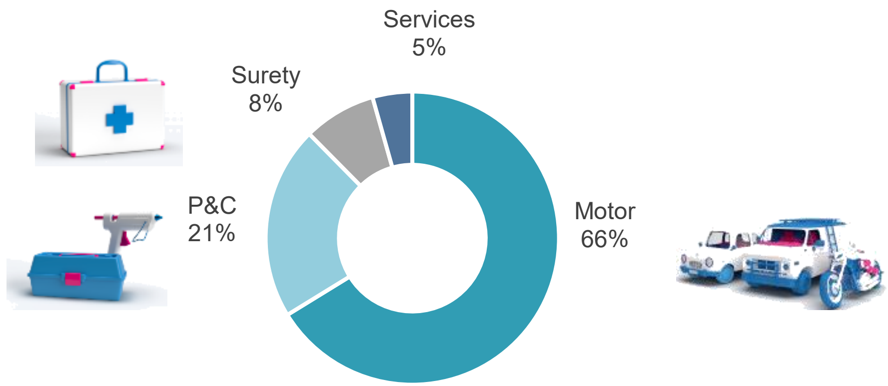
Bene Assicurazioni pursues an omnichannel distribution model which combines a network of agents with online direct sales on both the proprietary website bene.it, aggregators and B2B partnerships

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

Since 2022 Bene Assicurazioni is a Benefit Corporation with the aim of creating value in a responsible, sustainable and transparent way towards people, communities, territories and the environment

INSURANCE BRANCHES

### GROSS WRITTEN PREMIUMS BREAKDOWN




*Note: 2024 data; unaudited management accounts*

KEY FINANCIALS

| *(€ m)* | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 9M25 |
|---|---|---|---|---|---|---|---|---|---|
| **Premiums**[1] | **9.4** | **44.3** | **73.1** | **100.1** | **136.3** | **170.7** | **222.1** | **290.2** | **258.1** |
| *YoY % var.* | *n.a.* | *+371%* | *+65%* | *+37%* | *+36%* | *+25%* | *+30%* | *+31%* | *+30%* |
| **Underwriting result** | **(2.7)** | **(1.5)** | **0.9** | **3.4** | **5.6** | **4.6** | **6.8** | **15.1** | |
| *% margin* | *-28.7%* | *-3.4%* | *1.2%* | *3.4%* | *4.1%* | *2.7%* | *3.1%* | *5.2%* | |
| **Net income** | **(2.4)** | **(1.7)** | **0.1** | **2.2** | **3.0** | **0.2** | **5.2** | **10.7** | |

*(1) Bene Assicurazioni excluding FIT*

The company, founded in 2016, issued its first policy in 2017

# Capitelli (80%)

## Entry: December 2019

PROFILE

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

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

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


PRODUCTS

**Cooked ham "San Giovanni"**

**Other cured meat products**

KEY FINANCIALS

| *(€ m)* | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 9M25 |
|---|---|---|---|---|---|---|---|
| **Revenues** | 14.0 | 14.8 | 17.5 | 19.2 | 22.4 | 23.2 | 18.0 |
| *YoY % var.* | *+21%* | *+6%* | *+18%* | *+10%* | *+17%* | *+4%* | *+5%* |
| **EBITDA** | 3.8 | 4.0(1) | 3.9 | 2.8 | 3.5 | 4.0 | 3.4 |
| *% margin* | *28%* | *27%* | *22%* | *15%* | *16%* | *17%* | *19%* |
| **Net income** | 3.1 | 2.2 | 3.1 | 1.3 | 1.7 | 2.0 | |
| **Dividends** | | 8.6 | 2.0 | 5.0 | 1.5 | 2.5 | 5.0 |
| **Net debt (cash)** | (10.3) | (3.7) | (2.1) | 1.4 | 0.0 | (0.4) | 2.5 |

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

2022, 2023 and 2024 margin impacted by high raw materials prices

# Clessidra (100%)

**Entry: September 2016**

## PROFILE

Clessidra is the leading manager of Private Equity funds exclusively dedicated to the Italian market, since inception in 2003 has invested over € 2.3 bn and provided over € 1.2 bn in financing

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

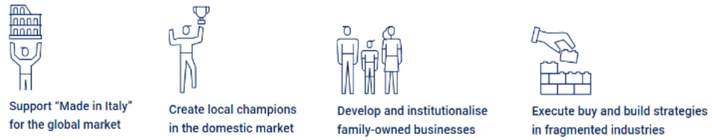
Italmobiliare is the anchor investor of the funds Clessidra Capital Partners 3, Clessidra Capital Partners 4, Clessidra Greem Harvest, Clessidra Private Debt and Clessidra CRF

## PRIVATE EQUITY INVESTMENT STRATEGY

**- Enterprise Value: €100 - 500 million**

**- Five core industries:**


**- Value creation themes:**




## INVESTMENT PLATFORMS

CLESSIDRA Private Equity SGR

### CCP 3

Vintage: 2015

Expiry: 2025

Companies in the portfolio: 2

Fund size: € 607 m

Investments completed: 6

### CCP 4

Vintage: 2021

Expiry: 2031

Companies in the portfolio: 7

Fund size: € 581 m

Investments completed: 7

### Green Harvest

Article 9 fund with focus on Italian agrifood SMIDs

Fundraising phase

Fund size: target € 150 m (first closing Jul-Oct '25 at € 96 m)

CLESSIDRA Capital Credit SGR

- Clessidra Restructuring Fund (CRF) invests in financial credits of Italian companies in temporary financial tension but with solid industrial fundamentals and has €350m of asset under management
- Clessidra Private Debt Fund finances industrial growth projects of performing companies, it has raised €180m of commitments
- In 2023 acquired Value Italy (now Clessidra Credit Recovery Fund) active in the management of private funds that invest in secured and unsecured distressed loans

CLESSIDRA Factoring

- Clessidra Factoring offers its customers a series of specialized services in the financing and management of business receivables
- 2024 results:
  - Turnover: € 952 m
  - Net income: € 4 m
  - Lending portfolio: € 246 m

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# INDEX

# Strategic divestments

Since 2017 Italmobiliare divested approx- Euro 1 bln of assets out of its direct holdings



## Major divestments since 2017

### Portfolio companies

**2017 - 2019**

- In 2017 sale of Bravosolution (e-procurement company 83% owned by Italmobiliare) to Jaggaer (backed by Accel-KKR) for a total EV of € 184 m
- Italmobiliare **proceeds of Euro 114 m** (o/w Euro 35 m reinvested in Jaggaer)
- In 2017 sale of 9.5% stake in Jaggaer alongside Accel-KKR to Cinven for **Euro 91 m**
- **Total IRR of 48% and 2.4x MoM**

**2020 - 2021**

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

**2024**

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

### Private Equity Funds

**2019**

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

### Listed participations

**2017-2019**

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

**2017-2024**

- Sold the majority of shares held in Heidelberg Materials (from 2.9% to 0.05% shareholding)
- **Total cash-in: approx. Euro 400 m**

**Sept 2025**

- Sold entire stake in Mediobanca held indirectly through a vehicle with other investors
- **Total cash-in: Euro 45 m (in Oct-25)**

### Co-investments

**2023**

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

**2024**

- Sale of stake in CRM Casa della Piada (food company co-investment) with **MoM ~2,5x return**
- Sale of stake Fibercop (telecom fiber network co-investment) with **MoM ~2x return**
- **Italmobiliare proceeds of Euro 30 m in total**

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# Closing remarks

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



1. Largest investment holding focused on Italian mid-sized companies
2. Outstanding business network, thanks to over 160 years of activity on the business community
3. Attractive market fundamentals: Italian companies are undercovered by institutional investors and capital markets
4. Long-term investor approach and focus on growth and operational improvement as value creation drivers with an ESG-driven approach
5. Reputable brand within the Italian entrepreneurs community
6. Significant cash flow generation of Italmobiliare asset base and growth potential
7. Proven and experienced management team, with long-term incentives scheme based on NAV, share price performance, asset rotation and ESG positioning improvement

**Growth opportunities** | **Innovative investment platform** | **Dividend play**

**ESG driven approach**

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