



---

**ITALMOBILIARE**  
INVESTMENT HOLDING

---

# COMPANY PRESENTATION

MAY 2026



**Italmobiliare: Overview**

ESG approach

Investment Portfolio

Focus on portfolio companies

Exits

Closing remarks

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

## VISION

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

## MISSION

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

## INVESTMENT STRATEGY

### FOCUS

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

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

### VALUE CREATION AND NETWORK

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

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

### ESG DRIVEN

Italmobiliare 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**

- **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 2.3 bn or Euro 54.7 per share<sup>(1)</sup>,**
- **Increase in NAV since end of 2017: Euro 1.17 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 1.20 bn<sup>(2)</sup>**
- **Ordinary dividend of Euro 1.1 per share (3.7% yield<sup>(2)</sup>)**

(1) As of March 31, 2026, net of treasury shares

(2) Based on share price on May 08, 2026; yield adjusted for dividend for 2025 results paid in May 2026

# Our History

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

1946

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



1979

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

1992

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



1993-2005

Portfolio diversification



2016

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



Conversion of Italmobiliare saving shares  
Acquisition of Clessidra SGR



2020

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

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



Adherence to UN Global Compact



2019

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



Sale of stake in Jaggaer

Cancellation of 90% of treasury shares

Listing on STAR segment of Borsa Italiana

2018

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



2017

Share buy back for €100m

Purchase of 40% of Tecnica Group



Sale of BravoSolution and acquisition of a stake in Jaggaer



2021

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

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

2022

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



Distributed €59m of ordinary and extraordinary dividend

2023

Sale of investment in Florence Group

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



2024

In February sale of investment in AGN Energia

Distributed a total dividend of €127m

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



2025

In September sold Mediobanca stake (held through Fin.Priv.) with a cash-in of €45m

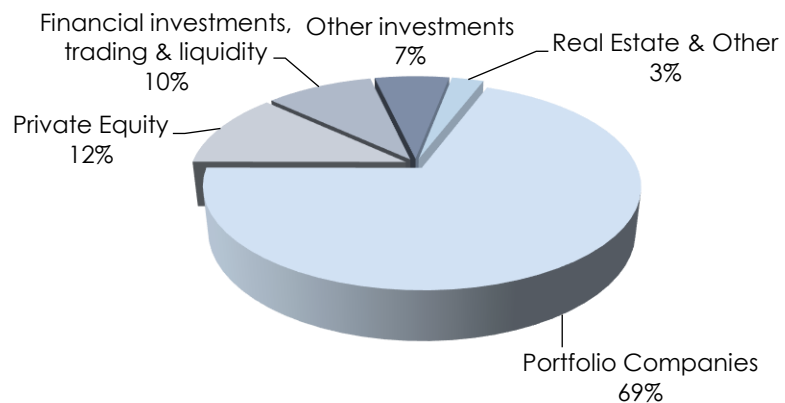
# Investment Portfolio

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

06

Italmobiliare NAV is Euro 2.3 bn

NAV  
Euro 2.3 bn



## PORTFOLIO HIGHLIGHTS

Portfolio companies (69% of NAV)	Private Equity funds (12%)	Other investments (7%)
<p><b>TECNICA GROUP</b> 2017</p> <p><b>BORBONE</b> 2018</p> <p><b>CDS</b> 2020</p> <p><b>italgen</b> 2016</p> <p><b>CLESSIDRA</b> 2016</p> <p><b>SIDI</b> 2022</p> <p><b>bene</b> 2022</p> <p><b>CAPITELLI</b> 2019</p> <p><b>Italmobiliare core business</b></p>	<p><b>CLESSIDRA</b></p> <p><b>BDT CAPITAL PARTNERS</b></p> <p><b>ICONIQ</b></p> <p><b>ISOMER CAPITAL</b></p> <p>and others...</p>	<p><b>ARGEA</b></p> <p><b>impresoft group</b></p> <p><b>FARMAGORÀ</b></p> <p><b>MICROTEC</b></p> <p>and others...</p>
<p><b>Liquidity and financial assets (10%)</b></p>		

**Net Asset Value: € 2,300 m (€ -4 m; -0.2% YoY<sup>(1)</sup>)**

## Main Portfolio Companies

**CAFFÈ  
BORBONE**

(60% interest)

**Revenues: € 94 m +6%  
YoY**

**EBITDA margin: 16%  
EBITDA: +18% YoY**



(95% interest)

**Revenues: € 15 m  
+4% YoY**

**EBITDA margin: 8%  
EBITDA: -47% YoY**

**CDS**  
LA TUA CASA DELLA SALUTE

(89% interest)

**Revenues: € 25 m  
+34% YoY**

**EBITDA adj. margin:  
19%  
EBITDA adj: +54% YoY**



(40% interest)

**Revenues: € 104 m  
+0% YoY**

**EBITDA margin: n.m.**

**italgen**  
passion for energy

(100% interest)

**Revenues: € 14 m  
-7% YoY**

**EBITDA margin: 24%  
EBITDA: -36% YoY**

## Summary of key NAV items

**Total Portfolio Companies**  
fair value unchanged

Distributed € 1 m of dividends  
to ITM

**Private Equity**  
change in fair value:  
**+ € 3 m**  
(+1% YTD)

Balance capital distributions  
/ capital calls: + € 7.7 m

**Other investments**  
fair value unchanged

**Liquidity and financial  
assets**  
**€ 219 m as of March 2026**  
decrease of € 8 m YTD

(1) Adjusted for buy back executed in 1Q 2026

# Italmobiliare total return 2018 – 2025

Generated Euro 1.17 bn of additional NAV of which Euro 0.4 bn distributed to shareholders

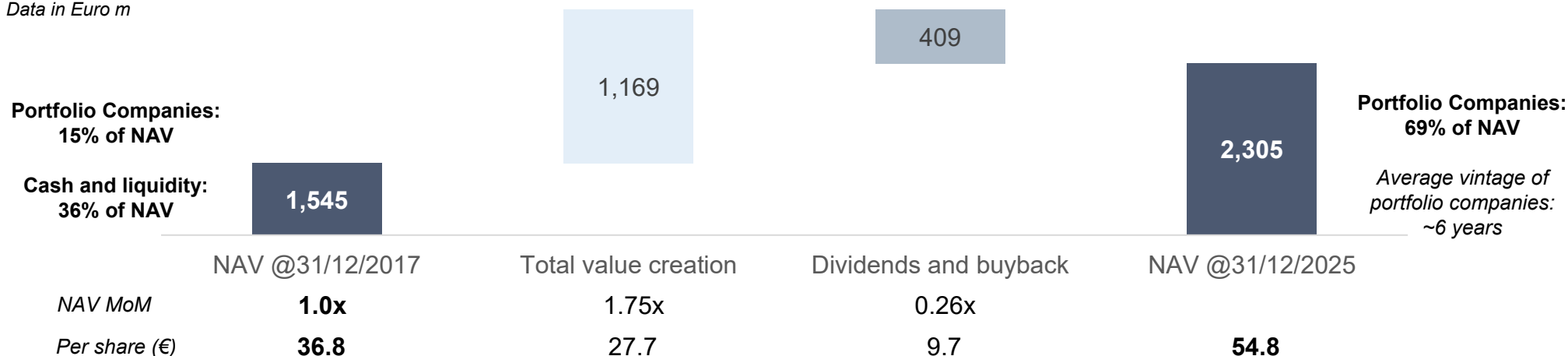
In the period 2015-2017 Italmobiliare divested nearly Euro 2.0 bn of assets (Italcementi, BravoSolution, Finter Bank and HC shares) and distributed cash (dividend and buy back) and Heidelberg Materials shares for approx. Euro 680 m

Since beginning of 2018 Italmobiliare:

- Divested Euro 860 m of direct assets and invested Euro 670 m on Portfolio Companies (Euro 730 m including Tecnica)
- Distributed dividends for Euro 403 m and bought back shares for Euro 6 m
- Increased its NAV by almost Euro 760 m net of dividends distribution

Total NAV value creation for shareholders: Euro 1,169 m or Euro 27.7 per share (IRR 7.9%; MoM 1.75x)

Data in Euro m



Distributions and buybacks	Year of distribution	2018	2019	2020	2021	2022	2023	2024	2025	2026	Total	CAGR '18-26
	<b>Dividend per share (€)</b>											
	Ordinary	0.55	0.55	0.6	0.65	0.7	0.7	0.8	0.9	1.1	6.0	9.1%
	Extraordinary	-	-	1.2	-	0.7	-	2.2	-	-	4.1	
	<b>Total</b>	<b>0.55</b>	<b>0.55</b>	<b>1.8</b>	<b>0.65</b>	<b>1.4</b>	<b>0.7</b>	<b>3.0</b>	<b>0.9</b>	<b>1.1</b>	<b>10.1</b>	
<b>Dividends and buy backs (€ m)</b>												
	Dividends	23	23	76	28	59	30	127	38	46	449	
	Buy-back								6	2	8	
	<b>Total</b>	<b>23</b>	<b>23</b>	<b>76</b>	<b>28</b>	<b>59</b>	<b>30</b>	<b>127</b>	<b>44</b>	<b>48</b>	<b>457</b>	

Note: NAV net of treasury shares

# Net Asset Value development

Over the past 8 years achieved target capital allocation and started the capital rotation phase

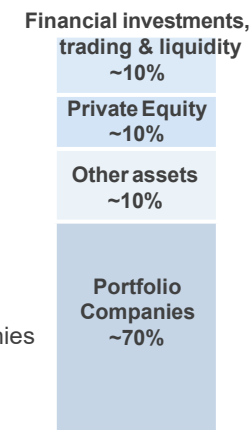
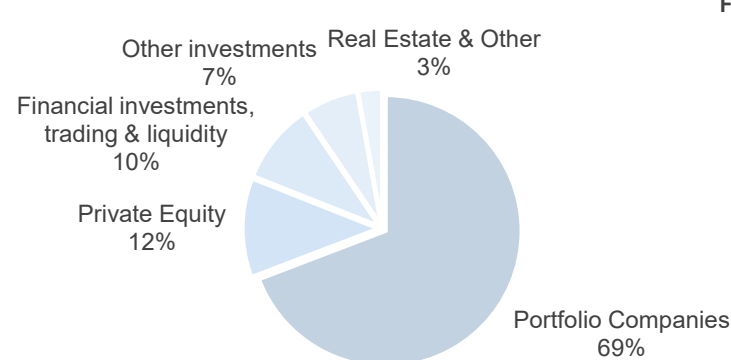
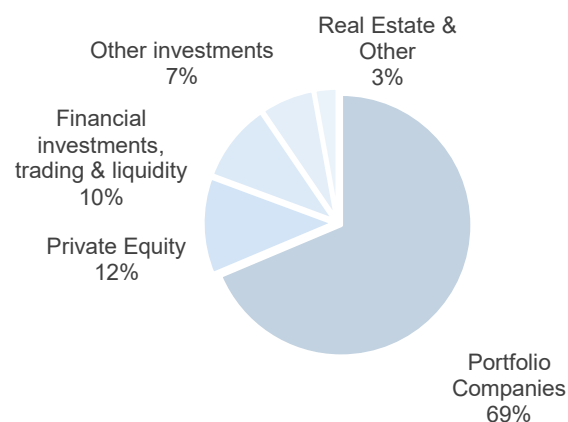
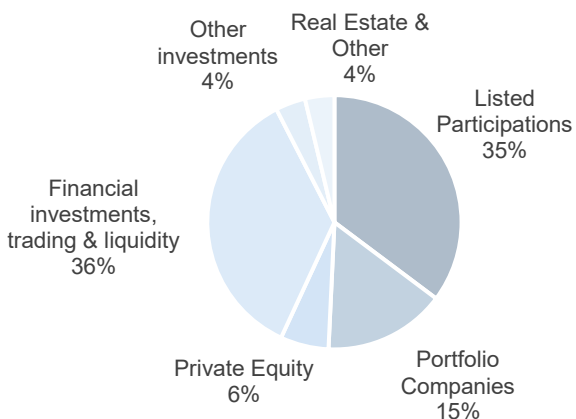
09

**€1,545 m**  
December 31, 2017

**€2,305 m**  
December 31, 2025

**€2,300 m**  
March 31, 2026

**TARGET ALLOCATION**



	(€m)
Portfolio Companies	240
Listed Participations <sup>(1)</sup>	544
Private Equity	95
Financial investments, trading & liquidity	549
Other investments	59
Real Estate & Other	58
<b>NAV</b>	<b>1,545</b>
<b>NAV per Share</b>	<b>36.8 €</b>
<b>NAV Discount</b>	<b>35%</b>

	(€m)
Portfolio Companies	1,583
Private Equity	276
Financial investments, trading & liquidity	227
Other investments	154
Real Estate & Other	66
<b>NAV</b>	<b>2,305</b>
<b>NAV per Share</b>	<b>54.8 €</b>
<b>NAV Discount</b>	<b>50%</b>

	(€m)
Portfolio Companies	1,592
Private Equity	271
Financial investments, trading & liquidity	219
Other investments	152
Real Estate & Other	65
<b>NAV</b>	<b>2,300</b>
<b>NAV per Share</b>	<b>54.7 €</b>
<b>NAV Discount</b>	<b>52%</b>

**Dividends paid from Dec '17 to 1Q '26 409**

(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

## NAV dynamics

- NAV of Euro 2,300 m as of March 2026, Euro -4 m or -0.2% (adjusted for buyback of €0,9m) from December 2025, mainly effect of increase in fair of private equity (Euro +3 m) net of holding costs, taxes and trading income (Euro -7 m)



## Performance of Portfolio Companies

In 1Q 2026, Portfolio Companies' **aggregated revenues grew by 5% YoY, while aggregated EBITDA increased by 17% YoY**, primarily driven by the strong performance of Caffè Borbone, CDS, Tecnica, and Iseo.

- Caffè Borbone** recorded revenue growth of +6% YoY and EBITDA growth of +18% YoY, although results do not yet fully reflect the normalization of raw coffee prices
- Santa Maria Novella** delivered solid revenue growth of +4% YoY (+7% at constant FX), while EBITDA declined by 47% YoY, mainly due to increased marketing and development expenses.
- CDS – Casa della Salute** continued its strong momentum, with revenues up 34% YoY and adjusted EBITDA increasing by 54% YoY.
- Italgen** reported lower production levels compared to a strong 1Q 2025, resulting in a revenue decline of -7% YoY and lower EBITDA.
- Tecnica** showed solid performance, with stable revenues and a significant increase in EBITDA (>+100% YoY)
- Iseo** experienced a strong recovery, with revenues rising by 9% YoY and EBITDA increasing significantly (>+100% YoY)
- Capitelli** delivered a stable performance, with slightly lower revenues and EBITDA broadly in line with the prior year
- SIDI Sport** reported lower revenues YoY and stable EBITDA, supported by a solid order backlog.
- Bene Assicurazioni** continued its growth trajectory, with Gross Written Premiums (GWP) up 9%

## Other events

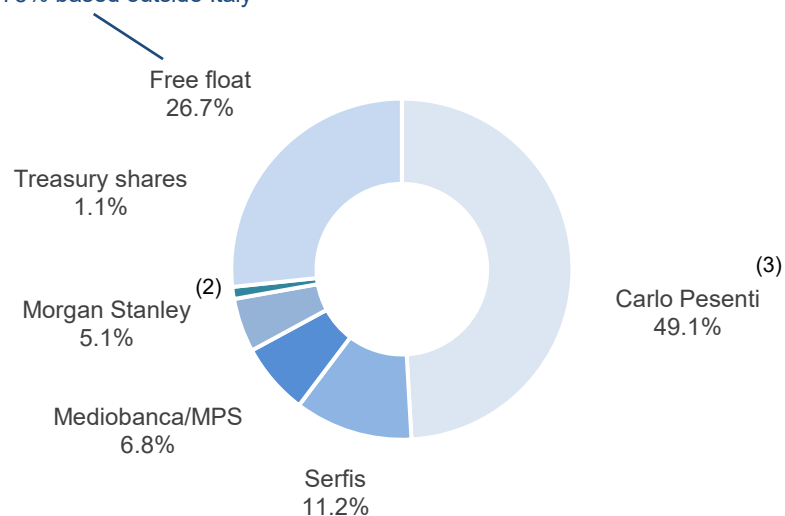
- On March 11, 2026 launched a treasury share buyback program** for max. €10m (corresponding to 0.7% of the share capital), **completed in April with a share buyback for €1,5m** (corresponding to 0.1% of the share capital)

# 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 2028 results

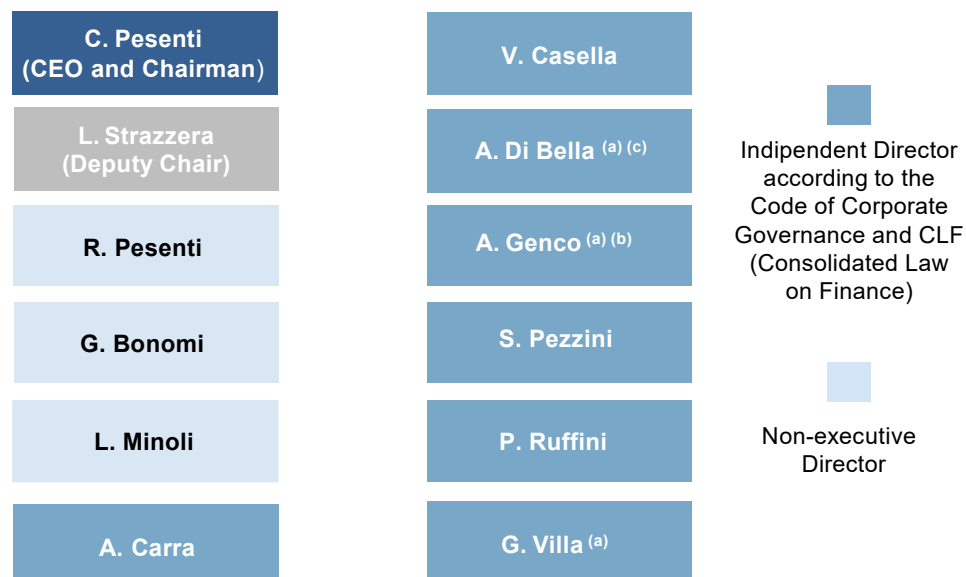
## SHAREHOLDING STRUCTURE <sup>(1)</sup>

Mainly represented by institutional investors, of which 75% based outside Italy <sup>(4)</sup>



- (1) As of May 2026  
 (2) Servicing equity swap instruments  
 (3) Indirectly through Efiarind BV, Efiarind 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  
 (4) Estimate

## BOARD OF DIRECTORS



- (a) Member of the Management Control Committee  
 (b) Chairperson of the Management Control Committee  
 (c) Lead Independent Director



**CARLO PESENTI**  
CEO and Chairman

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.

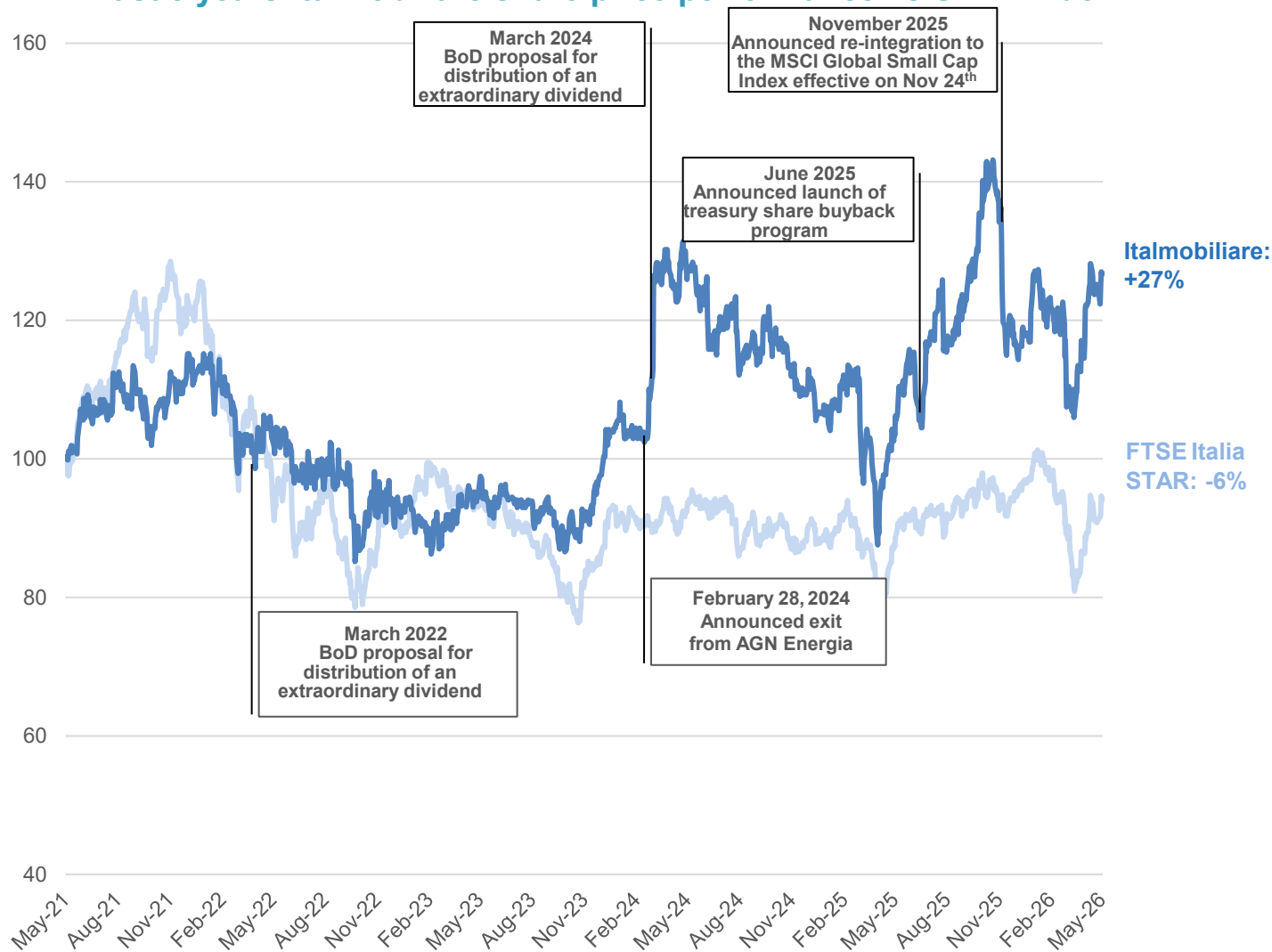
He is currently Chairman of Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A. and is a member of the Board of Directors of Clessidra Holding S.p.A., Tecnica Group S.p.A. and Caffè Borbone S.r.l. (Italmobiliare Group portfolio companies).

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.

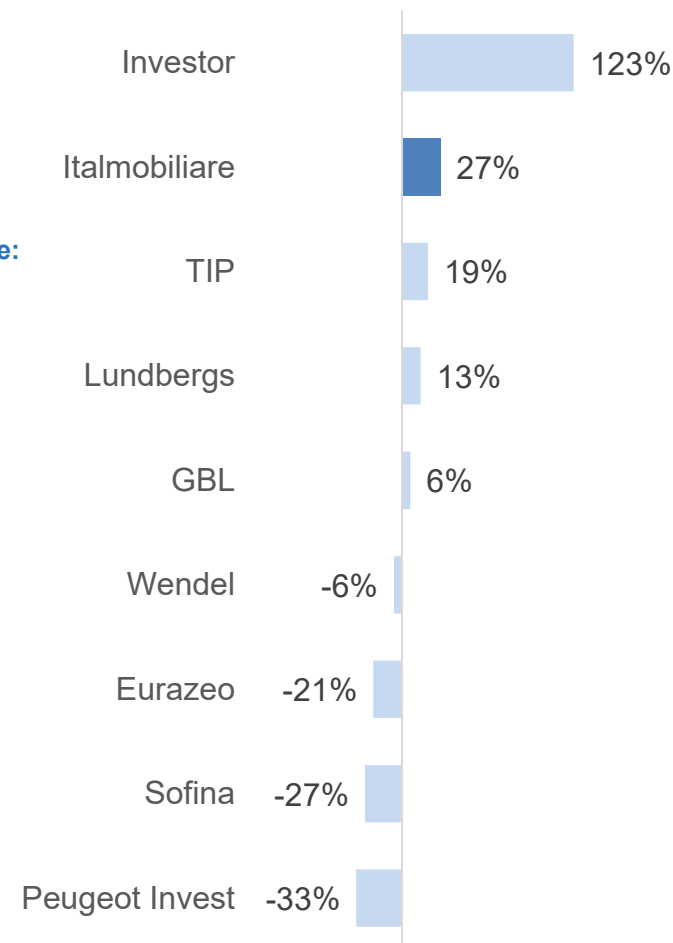
He is Chairman of the Pesenti Foundation, which promotes interaction between profit and non-profit organisations for the diffusion of a culture of innovation to generate projects and activities in the social, environmental and cultural sectors.

# Italmobiliare share price performance | Last 5 years

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



## Total shareholders return last 5 years



Source: Bloomberg as of May 08, 2026; prices rebased to 100 adjusted for dividends distributions

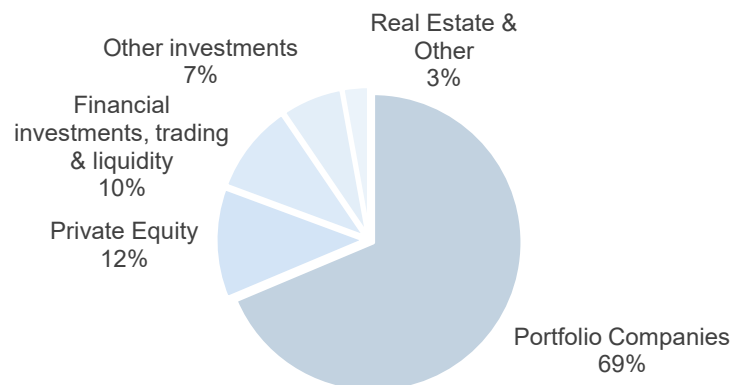
Source: Bloomberg as of May 08, 2026

# Risk management

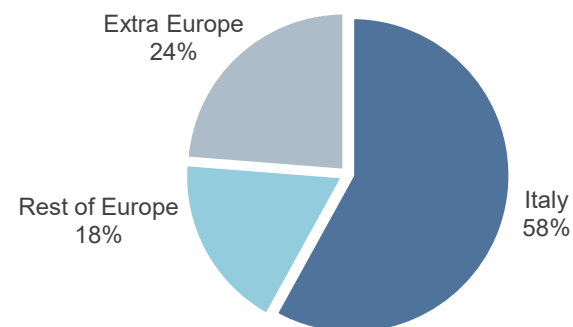
Italmobiliare periodically performs an integrated analysis of the main risk factors and related mitigation measures

- **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, 2025



NAV geographic breakdown proportional to 2025 sales



# INDEX

Italmobiliare: Overview

▶ **ESG approach**

Investment Portfolio

Focus on portfolio companies

Exits

Closing remarks

WE SUPPORT



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

SUSTAINABLE DEVELOPMENT GOALS



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

In support of

**WOMEN'S EMPOWERMENT PRINCIPLES**

Established by UN Women and the UN Global Compact Office

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



Italmobiliare adheres to the **Science Based Targets initiative (SBTi)**. 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 strategic guidelines

	GOVERNANCE & VALUE CHAIN	CLIMATE STRATEGY	HEALTH, SAFETY AND WELLBEING	GENDER AND HUMAN CAPITAL DEVELOPMENT
<i>The foundation for Holding and Portfolio Companies</i>	Adoption of Code of Ethics and Sustainability Policies, with application extended to the entire value chain.	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.
<i>Ongoing actions</i>	100% of Portfolio Companies adopting and maintaining ESG prequalification process for all suppliers.	100% of Portfolio Companies with validated SBTi objectives and active decarbonization plans.	100% of Portfolio Companies with a full culture of safety as an ethical and business efficiency model.	100% of Portfolio Companies adopting a people development plan aimed at growth, inclusion and gender equality.

## ESG ratings



**ESG Rating**  
AAA



**ESG Rating**  
64/100  
87° percentile



**ESG Risk Rating**  
10.8  
“Low risk”


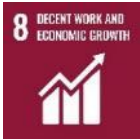






**Climate Overall B**  
**Climate Supplier Engagement A**  
**Forest and Water B**

# 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**



	2019	2020	2021	2022	2023	2024	2025
 <b>GENDER EQUALITY</b> <b>Women in managerial positions</b> <i>% of women in middle and top management positions</i>	19%	22%	33%	31%	35%	38%	40%
 <b>DECENT WORK</b> <b>Injury frequency rate</b> <i>Work injuries that caused &gt;24h absence from work per million worked hours</i>	6.0	4.8	6.8	3.3	4.8	5.1	2.0
 <b>RESPONSIBLE PRODUCTION</b> <b>Responsible resources: raw materials</b> <i>% of renewable or recycled materials out of the total materials used</i>	30%	46%	90%	90%	91%	96%	84%
 <b>FIGHTING CLIMATE CHANGE</b> <b>Carbon intensity</b> <i>CO<sub>2</sub> emissions direct (Scope 1) and indirect (Scope 2) per million euro of revenues</i>	88	79	23	13	13	12	11 *
 <b>BUSINESS INTEGRITY</b> <b>Companies with formalized instruments to combat offenses</b> <i>% of Portfolio Companies that adopted 231 Organization and Control Model</i>	100%	83%	88%	100%	100%	100%	100%
 <b>PARTNERSHIP FOR SUSTAINABILITY</b> <b>Companies with reference identity documents for ESG engagement</b> <i>% of Portfolio Companies with Code of Ethics explicitly oriented towards sustainability and advanced Sustainability Policies</i>	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 validated by the Science Based Targets initiative. See Sustainability Report for details.

# INDEX

Italmobiliare: Overview

ESG approach

▶ **Investment Portfolio**

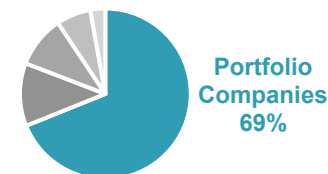
Focus on portfolio companies









Exits

Closing remarks

# Portfolio companies

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



	Date of entry	Sector	Strategy and drivers	Financials 2025 (€m): Revenues (YoY % var.) EBITDA (% margin) Leverage NFP/EBITDA	Revenues breakdown by geography <sup>(1)</sup>
<b>Caffè Borbone</b> (60%) 	May-2018	▪ Coffee	<ul style="list-style-type: none"> <li>Organic growth in an expanding market</li> <li>Development of international markets</li> </ul>	371 (+11%) 57 (15%) 1.0x	86% ITA
<b>Tecnica</b> (40%) 	Nov-2017	▪ Sport equipment	<ul style="list-style-type: none"> <li>Support to organic growth, product/brand portfolio enhancement, group structure optimization, margins and cash flows improvement</li> </ul>	541 (+5%) 66 (12%) 1.8x	93% Abroad
<b>Santa Maria Novella</b> (95%) 	Jan-2020	▪ Perfumes and cosmetics	<ul style="list-style-type: none"> <li>Accelerating international expansion of an iconic brand</li> <li>Product portfolio development and consolidation of brand awareness</li> </ul>	74 (+6%) 20 (27%) 0.2x	66% Abroad
<b>CDS - Casa della Salute</b> (89%) 	Dec-2020	▪ Outpatient healthcare clinics	<ul style="list-style-type: none"> <li>Accelerating network expansion through new openings and bolt-on acquisitions</li> </ul>	80 (+27%) 17 (21%) n.m.	100% ITA
<b>Italgen</b> (100%) 	Jun-2016	▪ Hydro and renewable energy	<ul style="list-style-type: none"> <li>Resilient yield play, efficiency, market consolidation, green/brown field projects</li> <li>Portfolio hedge on energy costs</li> </ul>	63 (-6%) 31 (50%) 1.4x	100% ITA
<b>ISEO</b> (39%) 	Oct-2018	▪ Access control and locking solutions	<ul style="list-style-type: none"> <li>Partnership with entrepreneurs to support organic and M&amp;A growth</li> <li>Acceleration in the digital and electronic space</li> </ul>	155 (+1%) 14 (9%) 2.7x	74% Abroad
<b>Bene Assicurazioni</b> (25%) 	Apr-2022	▪ Insurance	<ul style="list-style-type: none"> <li>Support organic growth also through agency network expansion</li> </ul>	353 (+22%) <sup>(2)</sup>	100% ITA
<b>Capitelli</b> (80%) 	Dec-2019	▪ Food (ham)	<ul style="list-style-type: none"> <li>Support organic growth</li> <li>Market consolidation</li> </ul>	25 (+6%) 5 (19%) 0.4x	100% ITA
<b>SIDI Sport</b> (100%) 	Oct-2022	▪ Sport equipment	<ul style="list-style-type: none"> <li>Support organic growth and international expansion</li> <li>Enhancement of managerial team</li> <li>Product portfolio development and brand consolidation</li> </ul>	32 (+1%) (0.9) n.m.	88% Abroad

Note: table not including Clessidra Holding; data refer to EBITDA adjusted for Santa Maria Novella, CDS - Casa della Salute, SIDI Sport, ISEO and Tecnica

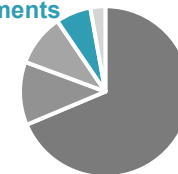
(1) For reference, share of revenues in USA are: 2% for Caffè Borbone; 20% for Tecnica; 16% for Santa Maria Novella and 16% for SIDI Sport




(2) Data refer to gross written premiums

# Other investments

Selected other investments: co-investments with return opportunities

Other investments  
7%

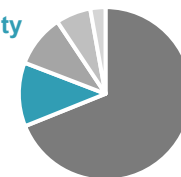


Main investments	Sector	Investment partner	Profile	Date of investment
ARGEA	Wine	Clessidra Private Equity	<ul style="list-style-type: none"> <li>▪ Largest Italian wine producer and exporter with €450m of revenues (90% abroad) and an asset-light business model focused on brand and distribution</li> <li>▪ In 2021 add-on of Mondodelvino and in 2023 add-on of Zaccagnini</li> </ul>	<ul style="list-style-type: none"> <li>▪ 2021</li> </ul>
	IT services & software	Clessidra Private Equity	<ul style="list-style-type: none"> <li>▪ Provider of IT &amp; software services and digital solutions to SMEs</li> </ul>	<ul style="list-style-type: none"> <li>▪ 2022</li> </ul>
	Pharmacy	Management team	<ul style="list-style-type: none"> <li>▪ Aggregator in the retail pharmacy industry</li> </ul>	<ul style="list-style-type: none"> <li>▪ 2021</li> </ul>
	Industrial technology	Clessidra Private Equity	<ul style="list-style-type: none"> <li>▪ Provider of scanning &amp; optimization solutions for the wood processing industry</li> </ul>	<ul style="list-style-type: none"> <li>▪ 2025</li> </ul>

# Private Equity

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

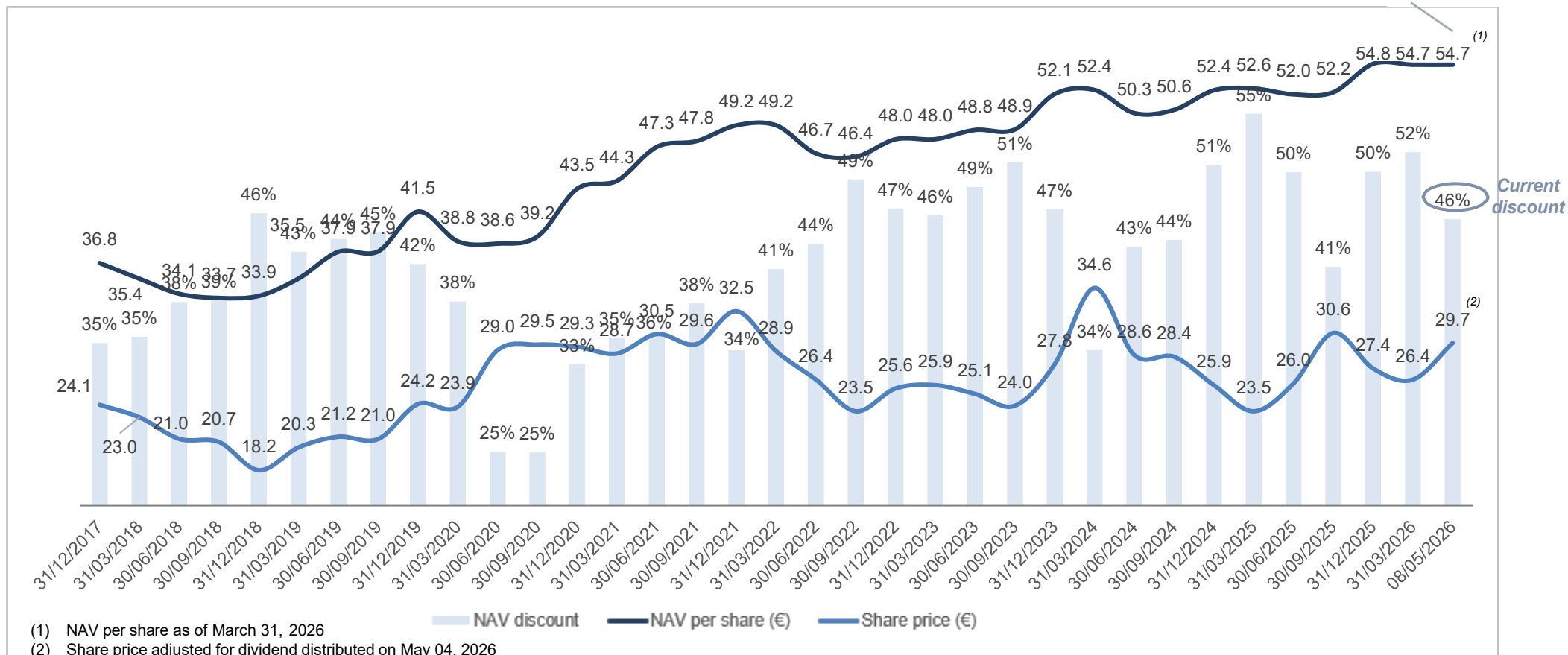
Private Equity  
12%



Category	Strategy	Funds	Share of total NAV
Clessidra funds	Italy mid-cap LBO Italy Small-cap	 Fund III Fund IV Green Harvest	~50%
	Italy Unilkely-to-pay Italy Private Debt	 Restructuring Private Debt I and II	
Third-parties funds	Mid-large cap LBO US and Europe	  	~30%
	Venture capital and early stage US and Europe	    	~20%
	Growth capital US and Europe	  	

## NAV per share and NAV discount evolution

Since end of 2017 distributed Euro 9.6 per share of dividends



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

Italmobiliare: Overview

ESG approach

Investment Portfolio

▶ **Focus on portfolio companies**

Exits

Closing remarks

# Caffè Borbone (60%)

Entry: May 2018

## PROFILE

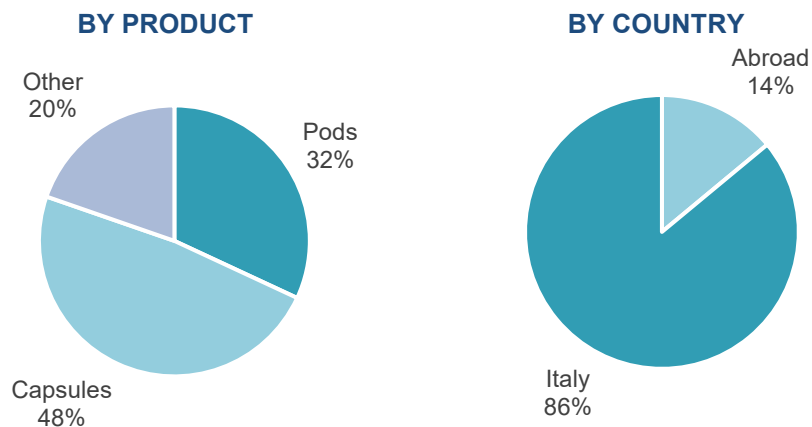
Caffè Borbone, based in Naples, is the main producer of single-serve coffee in Italy in volumes as well as the market leader for capsules compatible with Lavazza® and Nestlé Nespresso® and Nescafé Dolce Gusto® systems\*

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

Caffè Borbone has developed a strong brand awareness at a national level becoming the #1 single-serve brand in volumes in Italy, with further growth potential abroad

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

## REVENUES BREAKDOWN



Note: 2025 data; unaudited management account

## PRODUCTS

### Paper Pods



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



### Coffee beans



### Moka coffee



## KEY FINANCIALS

(€ m)	2017	2018	2019	2020	2021	2022	2023	2024	2025	1Q26
<b>Revenues</b>	93.6	135.2	172.6	219.3	252.9	262.7	300.4	334.5	370.8	93.9
YoY % var.	+30%	+44%	+28%	+27%	+15%	+4%	+14%	+11%	+11%	+6%
<b>EBITDA</b>	20.3	33.7	52.0	75.1	83.1	68.5 <sup>(1)</sup>	79.7	67.5	56.8	15.0
% margin	22%	25%	30%	34%	33%	26%	27%	20%	15%	16%
<b>Net income</b>	13.7	16.5	34.2	90.5	63.5	38.8	48.0	36.9	30.2	
<b>Dividends</b>			8	20	30	50	30	50	20	
<b>Net debt (cash)</b>	(27.3)	51.2	31.6	11.8	(8.0)	20.6	(17.1)	68.9	55.3	49.5

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

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

Increase due to inclusion of acquisition financing

Increase also due to inventory absorption for high coffee prices

Margins reduction due to raw materials inflation

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

Entry: January 2020



## PROFILE

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

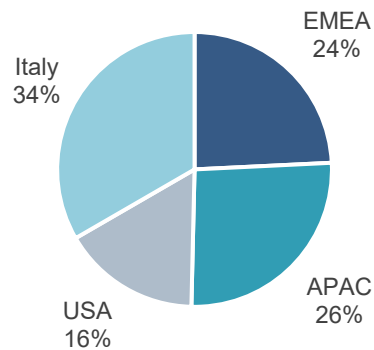
The company is headquartered in Florence with roots in the oldest pharmaceutical laboratory in Europe founded by Dominican friars with a history dating back to the 13th century

A rich tradition and strong heritage contributed to the creation of an iconic and unique brand with a wide portfolio of products distributed in more than 30 countries in Europe, USA and Asia through 38 mono-brand DOS, a network of wholesale stores and own e-commerce website

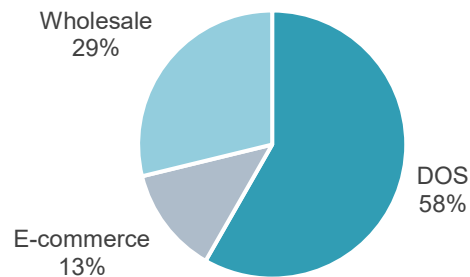
The company is increasing its focus on DOS and distribution partnerships; in 2023 it has bought back the distributor in Venice and the distribution business in Japan with 16 POS (effective in 2024) and has signed a distribution agreement for the UAE

## REVENUES BREAKDOWN

### BY GEOGRAPHY



### BY DISTRIBUTION CHANNEL



Note: 2025 data; unaudited management account

## STORES AND PRODUCTS

Historical store in Florence



DOS in Milan



Fragrances and perfumes



Skin and body care



Candles and home fragrances



Other products



## KEY FINANCIALS

(€ m)	2019	2020	2021	2022	2023	2024	2025	1Q26
<b>Revenues</b>	31.1	22.6	30.0	46.6	56.2	70.0	74.4	14.8
YoY % var.	+4%	-27%	+33%	+55%	+21%	+25%	+6%	+4%
<b>EBITDA</b>	12.4	5.2 <sup>(1)</sup>	8.2	11.3	15.7	20.7 <sup>(2)</sup>	20.2 <sup>(3)</sup>	1.2
% margin	40%	23%	27%	24%	28%	30%	27%	8%
<b>Net income</b>	10.3	(0.1)	2.5	4.7	6.5	7.5	5.0	
<b>Dividends</b>					8.0		5.0	
<b>Net debt (cash)</b>	(19.2)	(10.1)	(14.8)	(5.8)	1.9	5.9	4.6	7.4

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 €2.6m

Includes €22m 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

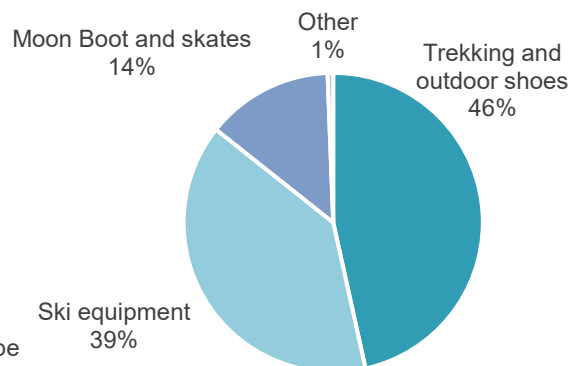
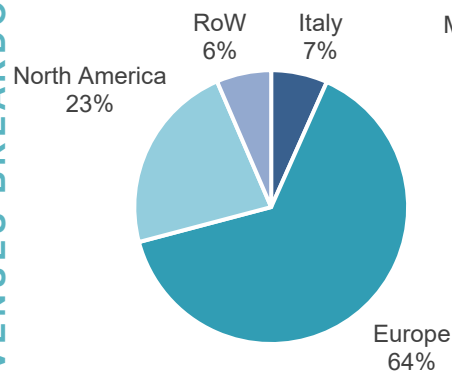


Ski equipment

## REVENUES BREAKDOWN

### BY GEOGRAPHY

### BY PRODUCT



Note: 2025 data; unaudited management account

## KEY FINANCIALS

(€ m)	2017	2018	2019	2020	2021	2022	2023	2024	2025	1Q26
<b>Revenues</b>	368.0	398.5	424.0	382.5	463.8	561.0	540.3	516.9	541.3	103.6
YoY % var.	+8%	+8%	+6%	-10%	+21%	+21%	-4%	-4%	+5%	+0%
<b>EBITDA</b>	31.4	37.7	59.6	59.4	82.9	94.5	91.2 <sup>(2)</sup>	79.0 <sup>(3)</sup>	66.2 <sup>(4)</sup>	1.5
% margin	9%	10%	14%	16%	18%	17%	17%	15%	12%	1%
<b>Net income<sup>(1)</sup></b>	0.9	5.4	11.3	8.4	41.2	44.8	25.9	25.2	7.9	
<b>Dividends</b>						8.0	10.0	6.0	6.0	
<b>Net debt (cash)</b>	125.6	113.4	221.1	171.1	127.5	139.3	156.0	147.1	116.8	105.4

- (1) Excluding minorities until 2020
- (2) Adjusted for non recurring costs for €7.1m
- (3) Adjusted for non recurring costs for €4.4m
- (4) Adjusted for non recurring costs for €5.8m

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 (89%)

Entry: December 2020

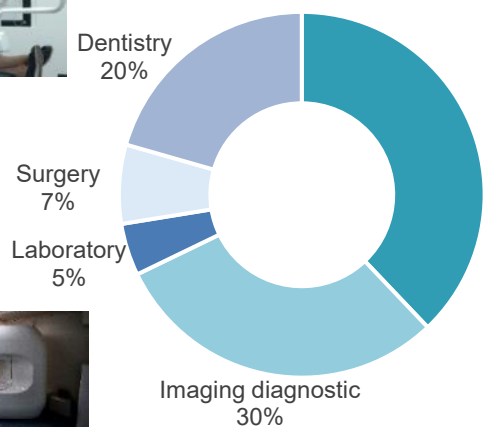
## PROFILE

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 38 healthcare centers and 5 analysis collection centers

## REVENUES BREAKDOWN



Outpatient  
38%



Imaging diagnostic  
30%

Note: 2025 data; unaudited management accounts

## GEOGRAPHICAL PRESENCE

43 centers located in Liguria, Piedmont, Valle D'Aosta and Sardinia



## KEY FINANCIALS

(€ m)	2019	2020	2021	2022	2023	2024	2025	1Q26
<b>Centers n.</b>	8	8	11	12	26	35	40	43
<b>Revenues</b>	11.7	16.5	25.8	32.5	42.8	63.2	80.2	25.2
YoY % var.	+105%	+41%	+56%	+26%	+32%	+48%	+27%	+34%
Adj. for non recurring costs		1.3	1.4	1.7	3.5	5.7	6.5	1.8
<b>EBITDA adj.</b>	1.2	2.3	3.9	6.5	8.6	13.2	16.7	4.8
% margin	10%	14%	15%	20%	20%	21%	21%	19%
<b>Net income</b>	(0.2)	(0.6)	(0.8)	(1.7)	(3.7)	(7.9)	(9.3)	
<b>Investments<sup>(1)</sup></b>		2.6	15.4	20.0	25.1	37.3	32.7	17.8
<b>Net debt (cash)</b>	6.2	16.5	34.3	44.5	66.3	78.2	84.8	91.1

(1) Includes M&A

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: €56 m  
IFRS 16 lease debt: €35 m

Includes capital increase of €11 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 9 photovoltaic plants for 103 MW of production capacity and over 300 km transmission lines in northern Italy

A pipeline of solar and wind projects is currently under development

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

**Hydro**



**Solar**

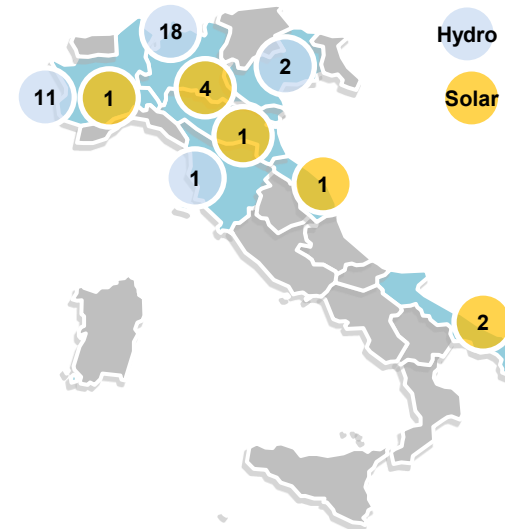


- **Installed capacity: 103 MW (100% renewable)**
- **Energy production potential: 372 GWh/year**
- **Equivalent households potentially supplied by Italgen: 143,000**
- **Avoided CO2 emissions: 161,000 Tons/year**

**KPIs**

**GEOGRAPHICAL PRESENCE**

**Plants locations**



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

**KEY FINANCIALS**

(€ m)	2019	2020	2021	2022	2023	2024	2025	1Q26
<b>Revenues</b>	34.4	30.2	45.3	50.0	56.8	66.8	63.0	13.8
YoY % var.	-5%	-12%	+50%	+10%	+14%	+18%	-6%	-7%
<b>EBITDA</b>	14.6 <sup>(1)</sup>	13.9 <sup>(2)</sup>	24.3 <sup>(3)</sup>	9.8	12.6	31.9	31.2	3.3
% margin	42%	46%	54%	20%	22%	48%	50%	24%
<b>Net income</b>	7.4	11.1	12.6	4.9	3.1	19.4	15.6	
<b>Dividends</b>	6.0	7.2	4.8	8.0	4.0	8.0	15.0	
<b>Net debt (cash)</b>	20.1	10.2	18.7	29.6	34.4	30.5	43.6	43.9

(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

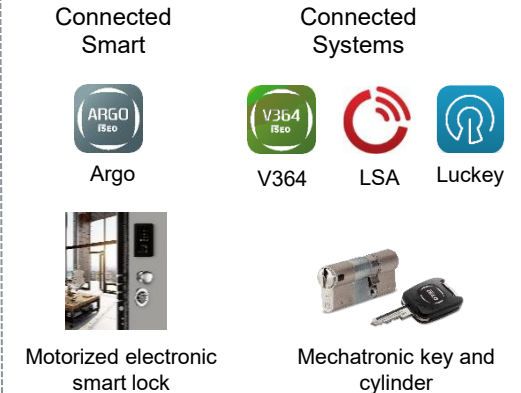
In 2021 ISEO has acquired a majority stake in Sofia Locks a PropTech company specialized in cloud native access control solutions

## PRODUCTS

### Mechanical products

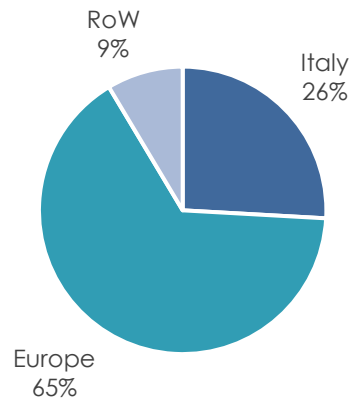


### Electronic and digital connected solutions

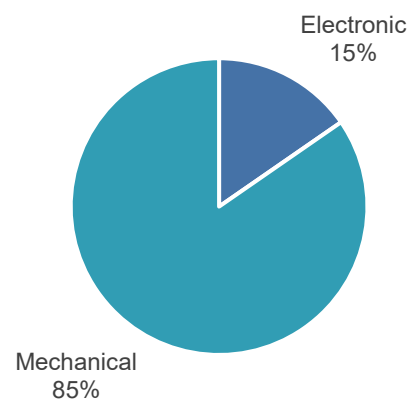


## REVENUES BREAKDOWN

### BY GEOGRAPHY



### BY PRODUCT TYPE



Note: 2025 data; unaudited management accounts

## KEY FINANCIALS

(€ m)	2018	2019	2020	2021	2022	2023	2024	2025	1Q26
<b>Revenues</b>	136.7	142.7	128.4	152.5	163.3	159.7	153.9	154.7	40.7
<i>YoY % var.</i>	-4%	+4%	-10%	+19%	+7%	-2%	-4%	+1%	+9%
<b>EBITDA</b>	15.0	18.7 <sup>(1)</sup>	16.7 <sup>(2)</sup>	22.4	21.8 <sup>(3)</sup>	16.9	16.6	14.1 <sup>(4)</sup>	3.2
<i>% margin</i>	11%	13%	13%	15%	13%	11%	11%	9%	8%
<b>Net income</b>	5.3	6.1	4.1	12.0	10.1	4.2	2.4	(0.7)	
<b>Dividends</b>		1.2	1.2	3.5	10.0	5.0			
<b>Net debt (cash)</b>	43.7	34.6	19.7	16.9	38.8	43.4	45.5	38.1	43.1

(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

(4) Adjusted for non recurring costs of €3.2m

# 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

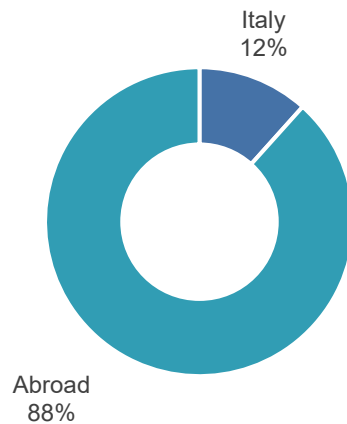
SIDI is an iconic and international brand, famous for the high quality of its products which are used by the most important professional and amateur athletes all over the world

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

## REVENUES BREAKDOWN

### BY GEOGRAPHY



Note: 2025 data; unaudited management accounts

## PRODUCTS

### Cycling



### Motorcycling



## KEY FINANCIALS

(€ m)	2020	2021	2022	2023	2024	2025	1Q26
<b>Revenues</b>	28.6	37.9	33.2	23.8	31.7	32.1	7.3
YoY % var.	+2%	+33%	-12%	-28%	+33%	+1%	-13%
<b>EBITDA</b>	5.0	7.4	4.0 <sup>(1)</sup>	(0.5) <sup>(3)</sup>	0.8 <sup>(4)</sup>	(0.9) <sup>(5)</sup>	(0.2)
% margin	17%	20%	12%	n.m.	3%	n.m.	n.m.
<b>Net income</b>	3.4	4.7	1.5	(6.5)	(1.8)	(3.5)	
<b>Net debt (cash)</b>	(16.4)	(18.9)	19.7 <sup>(2)</sup>	10.6	15.1	19.6	22.9

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

(5) Adjusted for non recurring costs of €0.3m

Increase due to inclusion of acquisition financing

Includes capital increase of €15m

Includes €5m 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 company founded in 2016 and specialized in the P&C retail market with a focus on the motor segment

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

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

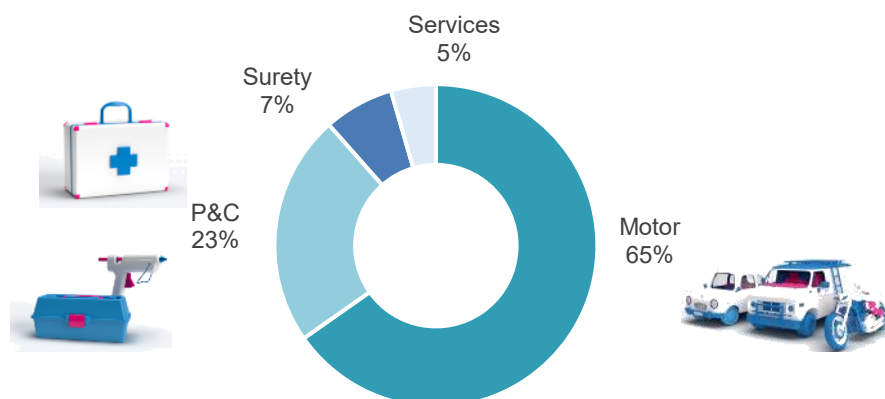
Italmobiliare invested alongside the founder and entrepreneur Andrea Sabia to support a growth story during its phase of expansion, that has seen the company exceed in just four years of operation the threshold of Euro 100 million of GWP and more than doubled in the subsequent three years

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

In March 2026 Bene Assicurazioni ha acquired from Tecnocasa (the largest real estate agency network in Italy) the insurance businesses of CF Assicurazioni (home P&C) and 51% of CF Vita (life insurance for personal loans) and has agreed a partnership with Tecnocasa for the distribution of insurance policies through Tecnocasa network

## INSURANCE BRANCHES

### GROSS WRITTEN PREMIUMS BREAKDOWN



## KEY FINANCIALS

(€ m)	2017	2018	2019	2020	2021	2022	2023	2024	2025	1Q26
<b>Premiums<sup>(1)</sup></b>	<b>9.4</b>	<b>44.3</b>	<b>73.1</b>	<b>100.1</b>	<b>136.3</b>	<b>170.7</b>	<b>222.1</b>	<b>290.2</b>	<b>353.2</b>	<b>90.5</b>
YoY % var.	n.a.	+371%	+65%	+37%	+36%	+25%	+30%	+31%	+22%	+9%
<b>Underwriting result</b>	<b>(2.7)</b>	<b>(1.5)</b>	<b>0.9</b>	<b>3.4</b>	<b>5.6</b>	<b>4.6</b>	<b>6.8</b>	<b>15.1</b>	<b>21.8</b>	
% margin	-28.7%	-3.4%	1.2%	3.4%	4.1%	2.7%	3.1%	5.2%	6.2%	
<b>Net income</b>	<b>(2.4)</b>	<b>(1.7)</b>	<b>0.1</b>	<b>2.2</b>	<b>3.0</b>	<b>0.2</b>	<b>5.2</b>	<b>10.7</b>	<b>15.4</b>	

(1) Bene Assicurazioni excluding FIT

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

Note: 2025 data; unaudited management accounts

# 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	2025	1Q26
<b>Revenues</b>	14.0	14.8	17.5	19.2	22.4	23.2	24.7	5.9
YoY % var.	+21%	+6%	+18%	+10%	+17%	+4%	+6%	-5%
<b>EBITDA</b>	3.8	4.0 <sup>(1)</sup>	3.9	2.8	3.5	4.0	4.6 <sup>(2)</sup>	1.1
% margin	28%	27%	22%	15%	16%	17%	19%	19%
<b>Net income</b>	3.1	2.2	3.1	1.3	1.7	2.0	2.4	
<b>Dividends</b>		8.6	2.0	5.0	1.5	2.5	5.0	1.2
<b>Net debt (cash)</b>	(10.3)	(3.7)	(2.1)	1.4	0.0	(0.4)	2.0	2.7

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

(2) Adjusted for non recurring costs (€0.1m)

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

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 Green Harvest, Clessidra Private Debt and Clessidra CRF

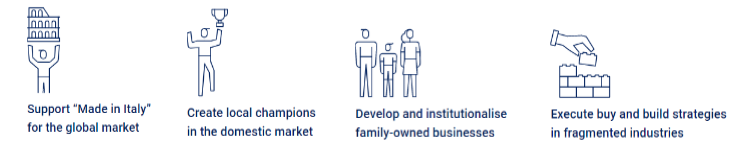
PRIVATE EQUITY INVESTMENT STRATEGY

- Enterprise Value: €100 - 500 million

- Five core industries:



- Value creation themes:



INVESTMENT PLATFORMS



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: 8  
 Fund size: € 581 m  
 Investments completed: 8



Green Harvest

Article 9 fund with focus on Italian agrifood SMIDs  
 Fundraising phase  
 Companies in the portfolio: 1  
 Fund size: target € 150 m (second closing in March '26 over € 150 m)



- 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 Funds I and II finance industrial growth projects of performing companies, raised €280m of commitments across two funds
- 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 offers its customers a series of specialized services in the financing and management of business receivables
- 2025 results:
  - Turnover: € 1,251 m (+31%)
  - Net income: € 7 m (+75%)
  - Lending portfolio: € 315 m (+28%)

Italmobiliare: Overview

ESG approach

Investment Portfolio

Focus on portfolio companies

▶ **Exits**

Closing remarks

# Strategic divestments

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

37

## 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**

**2025**



- In October 2025 sold the entire stake in Mediobanca held indirectly through a vehicle with other investors
- **Total cash-in: Euro 45 m**

### Co-investments

**2023**



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

**2024 - 2025**

- Sale of CRM group (co-investment) with **MoM ~2,7x return**
- Sale of stake Fibercop (telecom fiber network co-investment) with **MoM ~2x return**
- **Italmobiliare proceeds of Euro 32 m in total**



Italmobiliare: Overview

ESG approach

Investment Portfolio

Focus on portfolio companies

Exits

▶ **Closing remarks**

# Closing remarks

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

39

- 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



Information reported in this document (the "Document") has been compiled by Italmobiliare S.p.A. ("Italmobiliare" or the "Company") from public sources and no representation or warranty, express or implied, is made, given or accepted by or on behalf of Italmobiliare as to the accuracy, completeness or fairness of the information or opinions contained herein. Neither Italmobiliare nor any other person accepts any liability whatsoever for any loss arising from any use of, or otherwise in connection with, the Document.

The information set out herein may be subject to updating, revision, verification and amendment and such information may change materially. Italmobiliare undertakes no obligation to update or keep current the information contained in this document and any opinions expressed in them is subject to change without notice or revise its outlook or forward-looking statements, whether as a result of new developments or otherwise.

#### Forward Looking Statement

This Document may contain forward-looking statements. These statements are based on current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: continued volatility and further deterioration of capital and financial markets, changes in commodity prices, changes in general economic conditions, economic growth and other changes in business conditions, changes in laws and regulations and the institutional environment (in each case in Italy or abroad), and many other factors, most of which are beyond Italmobiliare control. Italmobiliare expressly disclaims and does not assume any liability in connection with any inaccuracies in any of these forward-looking statements or in connection with any use by any party of such forward-looking statements.

#### Not an Offer of Securities

The information provided in this Document is for informational purposes only and is not intended to be, nor should it be considered to be, an advertisement or an offer or a solicitation of an offer to buy or sell any securities. The information herein, or upon which opinions have been based, has been obtained from sources believed to be reliable, but no representations, expressed or implied, or guarantees, can be made as to their accuracy, timeliness or completeness. All opinions and information set forth herein are subject to change without notice. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty is made regarding future performance. Before entering into any transaction, you should take steps to ensure that you understand and have made an independent assessment of the appropriateness of the transaction in light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should also consider making such independent investigations by discussing the transaction with your professional tax, legal, accounting, and other advisors.

This Document is being delivered for information purposes only to a very limited number of persons and companies who are 'qualified investors' within the meaning of section 86(7) of FSMA purchasing as principal or in circumstances under section 86(2) of FSMA, as well as persons who have professional experience in matters relating to investments and who fall within the category of persons set out in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or are high net worth companies within the meaning set out in Article 49 of the Order or are otherwise permitted to receive it (together, the "Relevant Persons"). This Document is distributed only to and directed only at Relevant Persons and must not be acted on or relied upon by persons who are not Relevant Persons. Any other person who receives this Document should not rely or act upon it. By accepting this Document and not immediately returning it, the recipient is deemed to represent and warrant that: (i) they are a person who falls within the above description of persons entitled to receive the Document; (ii) they have read, agree and will comply with the contents of this notice; and (iii) they will use the information in this Document solely for evaluating their possible interest in acquiring securities of the Company. If you are in any doubt as to the matters contained in this Document (including whether you fall within the definitions of Qualified Investor or Relevant Person) you should consult an authorised person specialising in advising on investments of the kind contained in this Document. Any investment or investment activity to which this Document relates is available only to Qualified Investors and Relevant Persons.