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INVESTMENT HOLDING

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THE STRENGTH OF A VISION THAT CREATES VALUE

The Capital Market Day was a valuable opportunity to provide a summary of the path taken and the results achieved since, almost ten years ago, Italmobiliare was reconfigured as a modern investment holding company.

BY LAURA ZANETTI AND CARLO PESENTI



Over these years, **Italmobiliare** has consolidated its role as a **strategic partner for Italian entrepreneurship**, guiding the **growth and international development of the portfolio** companies with a clear perspective: to create value and shared values over time. A path that has produced concrete results, well summarized by the CEOs of the Group's Portfolio Companies who took part in the **Capital Market Day**, describing the evolution undergone by their companies. **Caffè Borbone**, from an excellence tied to its local area, has become the leading producer of single-serve coffee in Italy and has begun a development trajectory in the main international markets. **Officina Profumo-Farmaceutica di Santa Maria Novella** has launched new product lines that combine tradition and innovation and started a solid internationalization path, opening direct subsidiaries in France, the UK and Japan and inaugurating new stores in strategic markets. **CDS-Casa della Salute** has gone from 8 to 40 outpatient clinics and now operates in 3 regions, employing around 600 employees and over 1,000 doctors, and providing more than 1.2 million healthcare services every year. Italgas has doubled its installed production capacity, while at the same time diversifying its energy production sources, and has signed numerous long-term contracts for the supply of 100% renewable energy with major clients. **SIDI** has started a deep renewal process that has involved all levels of the organization, from production to marketing, aimed at strengthening the brand's global leadership in the premium segment of cycling and motorcycling footwear. **Tecnica Group**, a global point of reference for outdoor and winter sports, has strengthened its multibrand platform, inaugurating a new phase of growth and international development. **Bene Assicurazioni** has recorded extraordinary growth, reaching the milestone of 500,000 insured customers, which it aims to double by 2030. **Clessidra Group** has undertaken a path of diversification and growth and is today a multi-asset player structured along three business lines – Private Equity, Capital Credit and Factoring – with 1.7 billion euro in assets under management.

INTRODUCTION

Drawing on the experience gained over the years, **Italmobiliare has also transferred to all companies an advanced approach that integrates ESG values and strategies into every business process:** from governance to the value chain, from climate strategy to human capital management. Since joining the Group, all Portfolio Companies have made significant progress: adoption of 100% renewable energy, decarbonization plans validated by the Science Based Targets initiative, commitment to Net Zero by 2050, and implementation of policies for diversity, equity and inclusion. These results are **not only a sign of responsibility, but a concrete lever of competitiveness, which strengthens the resilience of companies and increases their long-term value.**

The combined effect of these initiatives has given strong impetus to the growth of the Portfolio Companies which, since 2016, have recorded an aggregate IRR of 17%, and generated significant value for shareholders, well summarized by the growth of **Italmobiliare's NAV, which has increased from 1.5 to 2.2 billion euro, after the distribution of more than 400 million euro in dividends.**



The Group's commitment to generating value and shared values also takes shape through its **support for gres art 671, the center for art and culture created in Bergamo on the initiative of Italmobiliare with Fondazione Pesenti.** Over the course of the year, gres art 671 has hosted major events, first and foremost the cycle of meetings de bello | The Culture of Peace, which involved four Nobel Peace Prize laureates who, from the stage of the cultural center, stimulated fundamental reflections on reconciliation, justice and human rights, helping to underline the urgency of peace. Awaiting the Milan Cortina 2026 Winter Olympic and Paralympic Games, in November gres art 671 also inaugurated FUORIPISTA, an exhibition that tells the story of winter sports through a perspective that ranges between art, design, architecture and research.

Linked to the Group's sustainable commitment is also the Odissea Terra project, a series of meetings promoted by Fondazione Pesenti Ets with the support of Italmobiliare. Created to spread awareness, stimulate participation and promote concrete actions on the major issues of environmental, social and cultural sustainability, the project was developed in collaboration with Fondazione Corriere della Sera and in 2025 led to the organization of four conferences and a podcast series.

In a global context that is still profoundly uncertain, **Italmobiliare looks to the future with the awareness of having launched a path, founded on deep values and a solid vision, which in recent years has generated value for shareholders and all stakeholders.** The goal is to continue along the furrow that has been traced, enhancing mature holdings and investing in the industrial platforms that represent the heart of our portfolio. An approach that will allow us to strengthen synergies and accelerate growth, while at the same time maintaining the flexibility needed to seize selected opportunities.

GIVE SUSTAINABILITY BACK ITS HUMAN DIMENSION

Social and environmental aspects need to move forward together.
Only then will the transition leave no one behind,
and only then will it truly accelerate.

by Mario Calderini

Today, sustainability is in the dock. It took just one year, perhaps less, for a theme perceived as a foundation of civil life and of our future to become the target of a wave of mistrust, skepticism and political backlash. We live in an era in which scientific evidence is no longer in question: the IPCC (Intergovernmental Panel on Climate Change) has shown how the trajectory we are following is leading us beyond the **1.5** degree increase compared to the pre-industrial average temperature, a threshold that the international scientific community had indicated as an inviolable limit to avoid catastrophic scenarios, and the World Economic Forum (WEF) has estimated that, between now and 2050, if we are not able to protect biodiversity, we will put **50%** of global GDP at risk. These data make clear the extent of the risk we are running. And yet, faced with a danger so concrete and close, society is not reacting as we would expect. We are not witnessing, in fact, a determined collective action but rather a form of backlash, an immune reaction that comes from productive actors, workers, ordinary people. This forces us to ask ourselves: where did we go wrong in the narrative and management of the ecological transition?

Europe itself, which had built much of its political and economic identity on social cohesion and respect for planetary boundaries, is experiencing a major identity crisis, and the cultural reversal has been so radical that, for the first time, **people have gone back to thinking that sustainability and competitiveness are enemies. It is a serious symbolic regression**, because reducing everything to a frontal opposition between growth and sustainability is a dangerous cultural impoverishment.

In previous years, we had painstakingly achieved the awareness that profit and environmental or social impact could coexist, that value creation was not incompatible with caring for the world. Now, however, the temptation has crept in to attribute Europe's economic fragility to the "constraints and shackles" of sustainability. Political and social consensus around sustainability has cracked because there is a growing perception that the costs of the ecological transition are being passed precisely onto them – the weakest, the least educated, those living on the margins of growth – and it is precisely here that the most painful rupture has occurred. We have forgotten that the sustainable transition is also, and above all, a social transition. The two dimensions, social and environmental, should move forward together, like **interlocking gears**: if one gets stuck, the other inevitably slows down as well. The data actually show us this dramatic impasse, which reveals a major error of perspective by politics and economics that have built the ecological transition as a technical process, but have forgotten it as a human project.



The *European Green Deal*, and even our *NRRP*, have promoted words such as *digital*, *green*, *innovation*, but the word *inclusion* has rarely appeared. And it is there that we lost consensus, because **sustainability cannot be a race for the few, it must be a collective journey**. Let us take a concrete example: the city of Barcelona. Its urban regeneration policies have reduced CO₂ emissions by 25%, an extraordinary result. But that ecological success has led to increased housing prices, pushing the poorest segments out of regenerated neighborhoods. A new form of environmental injustice has thus been created: sustainability has become a privilege, not a right.

This imbalance stems in part from the role taken on by the financial world, where it was above all the environmental component that attracted the attention of investors, because it is more easily translatable into profit. ESG instruments, created to measure the impact of companies, have developed above all on the “E” of *environment*, since it is easier to quantify and turn into returns: reducing emissions, installing photovoltaic systems or investing in energy efficiency generates tangible returns, immediately readable by the markets. Much more difficult, instead, is to translate into economic value social cohesion, education, gender equality or the quality of labor relations. The metrics of the “S” remain elusive, fragmented, often qualitative. And what is not measured tends, inevitably, to count less. Thus, while capital has oriented itself towards the green transition, the social dimension of sustainability has remained in the background.

If we really want to combine environmental and social sustainability, the only way is innovation: finding solutions that do not force us to choose between objectives that seem to be in conflict. Economist Richard Nelson, shortly after the moon landing, wondered whether, after such an enormous technical achievement, we would also be able to solve the problems of the “ghetto”, using this word as a metaphor for social inequalities. His provocation remains entirely current: we have demonstrated that we can reach incredible technological milestones, but we struggle to translate innovation into social justice.

The European vision that saw innovation driven also by civil or environmental public spending risks being lost today, but still represents the most promising path, because teaching and practicing innovation in a world of finite resources and abundant constraints is the real challenge of our time.

Perhaps Kate Raworth was right with her *Doughnut Economics*: sustainable development must stay in **a space of balance between the ecological ceiling and the social floor**. If we violate the planet’s limits, the house collapses.

But if we pierce the social floor, there is no one left to live in it. **It is necessary to rebuild trust**, to give meaning back to words, **to restore to sustainability its human dimension**, made of listening, fairness, sharing. But this reconstruction requires two ingredients which, every time in history, have allowed humanity to overcome its contradictions: innovation and law. Innovation as a creative drive, as the ability to find solutions that hold together what seems irreconcilable; law as an instrument of civilization, which turns moral achievements into collective practices.

Nature, the third sector, the countries of the Global South have much to teach us, such as knowing how to use few resources efficiently, creatively, with resilience. If we are able to integrate this lesson with the power of the technologies available, then we can truly **build a transformative sustainability, capable not only of reducing emissions but of generating a fairer society**. Only in this way will the transition not leave anyone behind, and only in this way will it truly be able to accelerate. For this reason, the ecological and social transition is not a renunciation, but a metamorphosis. It is the opportunity to rewrite the pact between economy and humanity, between technology and justice, between well-being and responsibility. And perhaps in it we can find the promise of a new beginning: one in which innovation will no longer be a blind force, but a form of care; and sustainability not an obstacle, but the common home in which we can begin to live together again.^[1]

^[1] The present text is a summary, signed by Mario Calderini, of the talks he delivered as part of the *Odissea Terra* project, the programme of in-person events and ESG dissemination across digital channels promoted by Fondazione Pesenti, Fondazione Corriere della Sera and Italmobiliare.

Mario Calderini is a full professor at the Politecnico di Milano, where he teaches Management for Sustainability and Impact at the School of Management. He is the director of TIREZIA, the Politecnico’s research center on social-impact innovation and finance. He contributed to the Third Sector Reform by participating in the Government’s advisory groups, and he was a member of the Social Impact Investment Task Force. He is the president of Social Fare, an impact start-up incubator, chairs the Research and Innovation Forum of the Lombardy Region, and serves on the advisory boards of UniCredit Italia and Nesta Italia.



From local excellence to global player



Caffè Borbone, founded in 1997, is today among the main Italian operators in coffee roasting and single-serve coffee. Since joining the Italmobiliare Group in May 2018, the company has aligned its growth with the Group's strategic priorities, combining industrial development, brand strengthening and a clear ESG roadmap. *"At the time of the investment, Caffè Borbone was still a predominantly 'southern' brand, with most of its revenues concentrated in central and southern Italy"* explains **Marco Schiavon, CEO of Caffè Borbone**.

In 2017, the company recorded around 95 million euro in revenues, 150 employees and 9,000 tons of coffee processed. Seven years later, it has become the **leading single-serve coffee player in Italy**, with revenues exceeding 330 million euro in 2024, EBITDA of 68 million, 380 employees and over 30,000 tons of coffee processed every year. This growth stems from a strategic plan of strong discontinuity, supported by around 70 million euro in investments, which has overturned the traditional model of the sector: while most roasters generate about 80% of their revenues from beans and ground coffee and only 20% from single-serve, Caffè Borbone has done the opposite, with over 80% of its business coming from capsules and pods.

"What truly makes Borbone interesting," continues Schiavon, "is the combination of several factors: the productivity and power of our industrial system, with over 60 production lines running continuously day and night, and an extremely efficient logistical model, with minimal stocks and a continuous flow from production to market. It is this balance between solidity and agility that represents one of our most important assets."

In addition to major industrial investments, the company has invested in communication and marketing with the aim of achieving a new and more solid positioning. From a strategy focused almost exclusively on TV, it has moved to a multichannel strategy, with targeted investments in digital and branded content. This evolution reflects the brand's ability to transform market fragmentation into a strength, leveraging its capillarity through an omnichannel platform that integrates retail, e-commerce, wholesale and growing foreign markets, which today account for around 11% of revenues.

In parallel with the transformation of its business model, Caffè Borbone has **strengthened its commitment to sustainability**. *"Our ESG trajectory is not just a direction, but a concrete action,"* emphasizes Marco Schiavon, CEO of Caffè Borbone. *"We act every day, putting sustainability at the top of our agenda, with the shared commitment of all the people in the organization."*

An approach that translates into concrete results: since 2022, Caffè Borbone has used 100% electricity from renewable sources and 75% of its packaging from renewable materials, with the aim of minimizing the environmental footprint of single-serve coffee. Since around 80% of CO₂ emissions derive from coffee cultivation, the company has launched projects with Olam Food Ingredients (OFI) in Vietnam and India to improve agricultural practices and reduce emissions at source. Moreover, more than half of the coffee used is now traceable at the origin, with the goal of reaching 80% by 2028. Alongside environmental initiatives, Caffè Borbone also promotes socially valuable initiatives along the supply chain. The five-year "Mwanyi" project in Uganda – developed with OFI – supports women and young people in coffee communities, promoting skills, entrepreneurship and sustainable agricultural practices.

Looking to the future, Caffè Borbone intends to **continue building its success on clear pillars**: *"our goal is to consolidate leadership in southern Italy and accelerate growth in the north,"* concludes Schiavon. *"We also want to strengthen our international presence with dedicated lines, local teams and marketing investments, with a focus on North America, the Iberian Peninsula and Germany."*



Preserving, passing on, and enhancing a heritage unlike any other in the world

Officina Profumo-Farmaceutica di Santa Maria Novella, the oldest pharmacy in the world, founded in 1221, transforms “cure” into a timeless sensorial experience, rooted in Florentine tradition and botanical mastery. Since 2020, with the entry of Italmobiliare into its share capital, the company has **embarked on a path of evolution and international development** which, combining tradition and innovation, aims at sustainable long-term growth to preserve, **pass on and enhance a heritage that is unique** in the world.

In September 2025, the leadership of the company was entrusted to a **new CEO, Ludivine Pont**, who has consolidated experience in the luxury sector and will be responsible for the global development of the brand. *“The heart of the brand is in Florence,”* explains Pont, *“and we are incredibly fortunate to still be today in the place where it all began 800 years ago, in Via della Scala, next to the Basilica of Santa Maria Novella. A legacy that continues to renew itself over time, in a constant discovery.”* **It is the historical products that preserve the deepest narrative of the brand.** For example, among the fragrances, the historic Acqua della Regina was created in 1533 as an essence for Catherine de’ Medici. The iconic Eau de Cologne line has now been joined by the Eau de Parfum line, central to growth and a starting point for new extensions inspired by the archive and the centuries-old history of the brand. In home care, iconic pieces such as the Pomegranate and the Pot Pourri have characterized the company, with potential for development in new formats and line extensions.

Since joining the Italmobiliare Group, a strategic plan has been implemented aimed at elevating the brand, **strengthening international positioning and enhancing the direct sales network**. Thanks to the Group’s guidance and investments – which overall have amounted to around 70 million euro – the company has accelerated its retail expansion, broadened its geographical presence and consolidated global brand recognition. The distribution network has been strengthened and now extends to over 30 countries, combining retail, qualified wholesale and e-commerce. The direct sales channel, which includes 40 stores worldwide and the brand’s e-commerce site, is strategic for development. Since Italmobiliare’s entry, Officina Profumo-Farmaceutica di Santa Maria Novella has opened subsidiaries in the UK, France and Japan, strengthened its presence in the US market with the opening of several directly operated stores (New York, Boston, Los Angeles, Las Vegas) and inaugurated new stores in Milan, Florence, London, Paris, Tokyo and Kobe. The economic results reflect the solidity of this path: since 2019, revenues have more than doubled, reaching around €70 million in 2024. Thirty-two percent of revenues is generated in Italy, 24% in EMEA and the remaining part in the United States (15%) and APAC (29%), two areas in which the company is heavily investing.

Like all the Group’s companies, Officina Profumo-Farmaceutica di Santa Maria Novella has **embarked on a profound ESG transformation affecting all corporate functions**. It has joined the SBTi, starting a journey towards net zero, and uses 100% electricity from renewable sources. Its commitment extends to transport efficiency, by reducing air shipments in favor of other lower-impact means, and to product and packaging innovation, with the goal of progressively reducing environmental impact along the entire value chain.

“The identity of the brand is its most authentic and precious side, fragments of which we continue to rediscover,” concludes Ludivine Pont. *“We want to keep this spirit of discovery alive as we redesign the in-store experience, enhance the product offering and strengthen our presence in key markets. The objective for the coming years is to grow in direct retail, enhancing the current monobrand stores and focusing on ‘like-for-like’ growth, improving the product mix and investing in people, projecting Officina Profumo-Farmaceutica di Santa Maria Novella into the future without betraying its soul.”*





A more accessible, modern, and sustainable healthcare model



CDS– Casa della Salute was born from a personal intuition of **Marco Fertonani, founder and CEO** of the company, who, after discovering in Spain a more modern, technological and accessible private healthcare model, decided to replicate it in Italy. *“I realized,” he explains, “that technology and efficiency improvements would make it possible to offer patients better services, reduced waiting times and competitive prices.”*

CDS opened its first clinic in Busalla (GE) in 2014. In the startup phase, the primary goal was to perfect the system by working on the layout of facilities, operational flows, digitalization and speed of service. The model worked and, in the following years, the company opened new outpatient clinics between Liguria and Sardinia. The turning point came in 2020, when Italmobiliare entered the company’s share capital. *“Italmobiliare gave us a decisive boost, providing not only resources but, above all, the managerial method and professional skills needed to evolve and grow the model”,* emphasizes Fertonani.

From that moment on, growth accelerated and **in just a few years CDS went from 8 to 40 clinics** distributed across Liguria, Piedmont and Sardinia. Today, the network employs **1,000 doctors** and around **650 employees**, providing **1.2 million services per year** to **over 500,000 patients**. This growth has also been supported by structural dynamics such as population ageing and increasing attention to prevention, which place the healthcare system before new challenges. *“In the healthcare sector, the demand for care exceeds supply,”* Fertonani observes. *“Our duty is to respond to patients’ needs, also through new synergies between public and private sectors.”* To do this, CDS has chosen a countercyclical strategy: *“Patients look for services that are easy to reach,”* the manager explains. *“We have therefore opened many clinics in small towns; in this way, we can offer a proximity service.”*

Another strength of the company is having successfully applied the efficiency of industrial processes to healthcare. For this reason, most clinics are built from scratch, so that spaces, paths and workflows can be designed from the outset to ensure quality and speed. On this basis the role of **technology** is built, which becomes **a key element of the operating model**. *“Technology allows doctors to focus solely on patients and care,”* underlines Marco Fertonani, *“while technicians and administrative staff oversee all the other phases of the process, making the patient journey faster and more orderly.”* With a constant focus on improvement, in 2024 CDS also introduced a platform dedicated to artificial intelligence applied to diagnostic imaging. As Fertonani explains, *“AI allows us to halve image acquisition times while maintaining the same quality. It can also assist technicians in reporting, highlighting for example lesions that are sometimes invisible to the naked eye.”* This is also an advantage for patients, because it translates into shorter exams, less time spent on the machines and greater accessibility for claustrophobic patients.

Alongside industrial evolution, CDS has **built a structured sustainability path**, with a focus on organization, quality and social responsibility. The company has **obtained certifications such as B Corp**, Legality Rating, and gender equality, and has created a CDS Academy for continuous training.

Looking to the future, the Group envisages **growth based on three main directions: geographical expansion, greater operational scale and technological innovation**. The plan includes consolidating its presence in existing areas and entering new regions, also through potential acquisitions. At the same time, CDS will continue to invest in digitalization, diagnostic technologies and AI applications to improve clinical effectiveness and patient experience. *“We were born with a simple idea: to make healthcare more accessible, modern and sustainable,”* Fertonani concludes. *“Now we can bring this model to an even larger scale.”*



Energy that comes from afar, and looks far ahead



Italgen, a Benefit Corporation and green energy company of the Italmobiliare Group, has its roots in the early 1900s and produces and transports electricity from 100% renewable sources. The company manages 31 hydroelectric power plants and 9 photovoltaic plants and is accelerating its growth, combining long-standing expertise, advanced technologies, a decarbonization plan validated by the SBTi and an ambitious industrial plan guided by the principles of the UN Global Compact and the commitments of the WEPs.

Following the sale of Italcementi, Italgen remained within the perimeter of Italmobiliare, embarking on a profound phase of transformation: “from 2016 to 2020 we invested in technology and automation,” recounts the **CEO, Luca Musicco**, “centralizing the operational control of all plants in a new control room operating 24/7 at our headquarters in Villa di Serio. In this way we created a scalable platform and launched a development articulated along three lines: the revamping of the historic hydroelectric assets, tactical M&A which allowed us to acquire 14 new water intakes in just 4 years, and the diversification of production

sources, with photovoltaic plants developed from greenfield projects and on industrial rooftops.” The development plan was supported by **total investments of 60 million euro**, for the most part deriving from self-financing: “our business model generates cash,” Musicco points out, “and this allows us to invest in growth without relying excessively on debt, whose ratio to EBITDA is well below sector averages.”

The result of this development strategy is the almost **doubling of installed production capacity**, from 57 MW from exclusively hydroelectric sources in 2019 to the current 103 MW, with a generation mix of 70% hydroelectric and 30% photovoltaic.

In parallel, the commercial strategy has also changed and Italgen, which previously sold the energy produced exclusively on the Electricity stock exchange, has begun to sign PPAs (long-term supply contracts) with major industrial customers: “we wanted to be partners of Italian companies in the transition towards a low-carbon economy – Musicco explains – and in these years we have signed almost 40 PPAs with selected industrial customers who share our vision of sustainable development.” This formula in some cases even envisages the construction of generation plants directly connected to customers’ plants, sometimes with zero land consumption on the roofs of buildings, with enormous benefits linked to the elimination of energy transport costs, which can account for up to 50% of the full cost of electricity.

Italgen’s growth is combined with a strengthening of its ESG strategy. Among the many initiatives launched, it is important to underline that the company has joined the UN Global Compact, signed the Women’s Empowerment Principles, set emission reduction targets for 2030 and net zero for 2040, and adopted the legal status of Benefit Corporation, completely decarbonizing its corporate purpose.

The results achieved are not the finish line but milestones along an evolutionary path with very ambitious objectives: “the plan envisages reaching 160 MW of installed capacity within 3 years, naturally always 100% renewable,” Musicco announces. “We want to grow, but in a selective way. We aim to further diversify both the generation sources and the geography of the plants, with care, a sense of responsibility and a strong focus on sustainability. What does not change is our purpose: to enable the ecological transition of our customers and of the country system.”



Tradition and innovation for the new SIDI



SIDI was founded in 1960 in the heart of the Montebelluna footwear district, cradle of Italian excellence in technical sports footwear. From its first collaborations with great champions such as Francesco Moser and Giacomo Agostini, SIDI has built a unique heritage of innovation and performance, becoming a global point of reference for cycling shoes and motorcycling boots. Since 2022, SIDI has been part of the Italmobiliare Group, which has launched a deep organizational and industrial transformation plan for the company.

Davide Rossetti, appointed **CEO of SIDI** in October 2022, explains that “when we arrived in the company, the central issue was how to transform it. SIDI was an extraordinary reality in terms of history and know-how but still organized in a strongly artisanal way. The transformation path was first and foremost cultural and organizational: building a new managerial structure and introducing modern and digital processes was the first step to give the company solid foundations on which to grow.” Investments have focused on **product innovation, digitalization and the strengthening of operational platforms**, also transforming the production model. At the same time, “we have invested in people, with internal training programs and the recruitment of young talents, many of whom coming from universities and vocational schools in the area,” underlines Rossetti.

Product innovation remains the heart of the brand. “In a market where every day is devoted to working on performance, lightness and breathability,” Rossetti continues, “it was essential to get back to innovating continuously and designing collections that expressed the technical DNA of the brand.” To further boost the development of new technologies and high-performance materials, new collaborations have also been launched with universities and research centers.

In 2025, the company presented its **new logo and new brand identity**. “We realized that the historic logo, unchanged for more than 25 years, no longer represented the new SIDI. The Spring/Summer 2026 collection will be the first of this new cycle: the symbol of a brand that evolves without losing its authenticity.” Not only the logo, but the entire marketing strategy has been completely rethought: “we decided to adopt a content generation marketing strategy, telling the brand through the people and the experiences of those who live it every day.” The goal is to build a continuous communication platform, capable of dialoguing with a global community of athletes and enthusiasts. **The relationship with athletes**, a distinctive feature that made SIDI great, **has returned to the center of the company’s strategy**, which now collaborates with over 350 riders and ambassadors around the world, transforming direct contact with athletes into a constant laboratory of innovation.

Sustainability is a strategic pillar for SIDI, which has joined the Science Based Targets initiative, setting emission reduction targets for 2030 and climate neutrality by 2050. It has introduced periodic internal audits and strengthened the “zero accidents” culture, while production uses increasingly sustainable materials, developed with partners and universities.

Today, SIDI has around 260 employees, it produces approximately 300,000 pairs of footwear annually and it generates over 92% of its revenues abroad, thanks to a distribution network that reaches 72 countries worldwide. The renewal path undertaken is beginning to bear fruit and, after a transitional 2023, SIDI recorded a 33% increase in revenues in 2024. Looking ahead, the company aims to strengthen its global leadership in the premium cycling and motorcycling segment, with a strategy focused on innovation, sustainability and proximity to key markets, in order to continue representing the excellence of Italian design and manufacturing worldwide.



Innovation and sustainability to strengthen leadership in outdoor and winter sports



Founded by Giancarlo Zanatta in Gaiavara del Montello in 1963, Tecnica Group has established itself as a global point of reference for outdoor footwear and winter ski equipment. The Group's portfolio includes iconic brands united by the same vision: transforming artisanal tradition and technical research into products that elevate the outdoor experience, in all seasons and for different audiences.

Since 2017, following Italmobiliare's entry into its share capital with a 40% stake, Tecnica Group has inaugurated **a new phase of growth and international development**. The goal has been to strengthen brand identity, bring technical skills and critical components in house and, at the same time, build a more flexible and resilient supply chain, capable of responding swiftly to market dynamics. "We have a very balanced portfolio," explains **Andrea Dorigo, CEO of Tecnica Group**. "Our brands share an extraordinary history: 429 years of overall heritage made up of innovation, research and technical expertise handed down from generation to generation."

LOWA leads the outdoor segment with footwear designed for long-distance trekking as well as light hiking. Nordica, Tecnica and Blizzard preside over the 'alpine' world with boots and skis that are the result of years of engineering know-how and performance testing. Moon Boot has transformed an iconic style into a contemporary platform capable of engaging with fashion, while Rollerblade is such an iconic brand that it has become synonymous with its own category. "We produce almost 4 million pairs of footwear, more than 700,000 ski boots, over 300,000 skis and about 300,000 pairs of inline skates every year," Dorigo points out. "Behind these numbers stand 3,700 people who bring our products to life. **We are 'makers', craftsmen of innovation: this is our real strength.**"

Product innovation is supported by **'system' innovation, which links sustainability, engineering and organization** along the entire life cycle of the product. In this journey, as Andrea Dorigo observes, "being manufacturers is a great advantage, but also a responsibility: we want to keep in-house what generates value and identity, while at the same time exploiting the flexibility of a global supply chain to broaden and accelerate the development of our offering." In parallel, the Group is simplifying structures and processes, streamlining certain local presences and strengthening commercial and digital tools, reinforcing relationships with retailers and consumers and improving overall efficiency.

Among the most representative projects is Recycle Your Boots, which embodies the Group's most experimental soul. "It all started from a simple idea: giving ski boots a second life," Dorigo continues. "We collect used boots, dismantle them and recycle every useful component; it is an evolving project that has led us to design products conceived from the outset to be recyclable and that will grow in the coming years." This vision is reflected in the Group's ESG approach, which has joined the United Nations Global Compact and has been publishing its Sustainability Report since 2022.

The Group's evolution is also reflected in its results: since Italmobiliare's entry, Tecnica Group's revenues and EBITDA have recorded compound annual growth rates of 5% and 13%, respectively. In the coming years, the Group aims **to consolidate the European market, which remains the main one, and to expand its presence in the USA and APAC**, two areas with great development potential. Dorigo concludes: "In outdoor we have an ambitious plan for LOWA, which operates in one of the most dynamic segments of sport. At the same time, we will continue to evolve the more mature brands – Nordica, Tecnica and Blizzard – expanding their reach and strengthening their positioning. Without forgetting Moon Boot, a brand we are repositioning from ski slopes to cities, and it remains a key asset for the Group."



The technology company accessible from any touchpoint

Bene Assicurazioni was founded in 2016 thanks to the entrepreneurial initiative of Andrea Sabia, who holds the role of CEO. From the onset, the project has been based on the principles and values of enterprises oriented towards the common benefit, a value identity of Bene which, together with the other companies of the Group, has acquired the legal status of Benefit Corporation, immediately integrating into its mission social and cultural impact objectives alongside economic ones.

In 2017, having obtained authorization from IVASS, the company began operating on the retail market, with a first five-year industrial plan focused on creating the platform and the distribution network and developing the product portfolio. As **Andrea Sabia, CEO of Bene Assicurazioni**, recalls, *"when we successfully closed the first cycle, we realized that it was time to move from the 'start-up' phase to 'scaling up'. To do so we needed a partner with a long-term vision and an institutional profile: the encounter with Italmobiliare was the key element that allowed us to build the second five-year plan on solid foundations."*

The entry of Italmobiliare into the share capital, which took place in 2022, gave **further impulse to the development of Bene Assicurazioni**, which has an omnichannel business model focused on products for private customers, professionals and small businesses. From an operational point of view, Sabia defines the Company as a platform company: *"we are a tech company: we have dematerialized every process, we no longer print paper contracts, physical policies no longer exist. Ours is a completely digital proposition, built on an open insurance platform that connects agents, online customers and industrial partners."* This digital ecosystem is, in Sabia's words, *"our real strategic asset and the organizational structure reflect this vocation. Around 40% of our employees work in the technological area, a share that is much higher than the standards of the sector."* Alongside this dimension there is a **deeply data-driven model**, designed to ensure rapid decisions, accurate pricing and closeness to customers.

The offer is organized into three main areas – Mobility, Personal and Commercial & Business – with solutions designed for different purchasing behaviours and a differentiated proposition based on the needs of customers in each specific channel. *"We are reachable from any touchpoint,"* Sabia explains. *"Customers who need advice can turn to the agents of one of the 480 agencies throughout the country, while those who are interested only in purchasing can instead do so in real time on our website. The third pillar is a partnership model in which we make license, capital and technological platform available to develop, together with our qualified partners, co-designed solutions that integrate the respective competences and broaden the value proposition for their customers."* This business model makes it possible to cover the entire national territory and intercept all mobility and protection needs for families, professionals and SMEs.

The success of this strategy is evident from the results achieved in recent years by Bene Assicurazioni, which between 2021 and 2024 recorded **revenues increasing at a compound annual growth rate of 30%**. Over the period, gross premiums rose from 100 million to almost 300 million euro and **customers more than doubled, exceeding 500,000**, with over 850,000 policies in force at the end of 2024.

Looking to the future, Bene aims **to continue this extraordinary growth, further investing in the technological platform and talents**, strengthening the agency network and expanding collaboration with industrial and commercial partners. *"We are ready to inaugurate our new phase of development, which I define as the 'growing phase',"* Sabia concludes, *"supported by a solid and innovative model, founded on the trust of shareholders, partners and customers and on the mission as a Benefit Corporation, we aim to expand our presence on the Italian market with the ambitious goal of reaching our first one million active customers."*





A multi-asset platform supporting Italian SMEs



Clessidra is one of the main Italian alternative investment platforms, specialized in the mid-market and dedicated to supporting the growth and transformation of the country's small and medium-sized enterprises. Founded in 2003, it has been controlled by Italmobiliare since 2016, a year that marks the start of a new phase of development, characterized by **a diversification strategy and a strong integration of ESG principles**. Today, the Group is a multi-asset player that manages approximately 1.7 billion euro overall, structured along three business lines – Private Equity, Capital Credit and Factoring – with a model that integrates financial expertise, industrial vision and sustainability.

As **Chairwoman Mirja Cartia d'Asero** underlines, *"Clessidra is capable of creating value for all stakeholders by combining the ability to generate solid industrial growth and the integration of ESG principles. Italy is, in terms of size, the second manufacturing power and the second exporter of goods in Europe, half of which are destined for non-European markets: this context makes it possible to identify, support and invest in small and medium-sized enterprises, the real engine of our economy, also through the strengthening of governance and support for growth, both organic and by acquisitions."*

The **multi-asset nature** of Clessidra allows the Group to offer integrated solutions along the entire life cycle of companies. Through **Private Equity**, the original core of its activity, which today operates through two distinct strategies that invest in mid-cap and small-cap companies, solid and innovative Italian enterprises are enhanced, supporting sustainable growth plans and opening up to international markets. The **Private Credit** strategies, instead, finance both companies involved in extraordinary transactions, such as acquisitions or reorganizations of ownership structures, and companies engaged in turnaround processes, through funds dedicated to unlikely-to-pay or non-performing loans. Lastly, **Factoring** provides liquidity to SMEs that are looking for alternative solutions to the traditional banking channel.

The expansion of Clessidra is complementary to that of Italmobiliare which, over the years – while not exercising management and coordination – has accompanied its growth both as a shareholder and as a direct investor in the funds, with significant returns and a positive impact on the ecosystem of Italian SMEs. The two entities share a common objective: **to promote the competitiveness of the industrial system and generate sustainable value over time for their investors**.

Finally, observes Mirja Cartia d'Asero, *"In recent years Clessidra has been able to be at the forefront in the implementation of investment strategies focused on ESG principles, ensuring greater control over risks and enabling the generation of more sustainable returns."* Clessidra's sustainability strategy is structured around three pillars: oversight of Governance, which also integrates improvement actions in the fields of health, safety and inclusion; just transition, based on decarbonization and social impact; and sustainable leadership, founded on innovation and the growth of skills.

Looking to the future, Clessidra intends to strengthen its role as financial partner for its investors, being able **to accompany Italian SMEs in their paths of growth, aggregation and sustainable transition**, and it aims to remain a point of reference for the development of the mid-market, combining financial expertise and industrial vision.



GOING FAR WHILE ALWAYS STAYING WITHIN THE (GROUP'S) PERIMETER

INTERVIEW WITH LORENA CHINOSI

There is a word that recurs often in **Lorena Chinosi's** story: "path". Not career, not ascent, but a journey made up of steps, choices, awareness and great determination. A journey that began in the corridors of the University of Pavia, where she graduated in Business Economics and Management, and that led her to become Chief Financial Officer of Italgen, a green energy company of the Italmobiliare Group.

"After graduating I joined PwC, a young, dynamic and profoundly educational environment that was an extraordinary training ground." After three years in audit, Lorena decides to change direction: *"I wanted something different and to have an international experience."* And so, in August 2008, she joined the Internal Audit team at Italmobiliare, working closely with the subsidiaries Italcementi and Sirap: *"dealing with very different cultures, organizations and regulations made me grow as a professional and as a person, increasing my ability to adapt."*

Two years later an opportunity arose and Lorena decided to seize it, moving to work in the General Management Department dealing with administration, finance and taxation. *"I wanted to broaden my perspective by integrating the financial and fiscal side, it was a key step for my professional growth."* In 2016, after the sale of Italcementi, the organizational structure of Italmobiliare changed and Lorena chose to join the Finance Department. *"The financial side was a great school, the training I was missing; it was there, for example, that I started dealing with banks, supporting the Group's companies in managing complex financing operations."*

In the middle of this path there were also two maternity leaves: *"when my second daughter was a bit older, I realized that it was time to challenge myself. I asked myself: how can I grow further?"*



The answer arrived in 2024, with her appointment as CFO of Italgen. *"This position opened up and I was asked if I was interested in taking part in the selection process, I immediately said yes."* And so, after fifteen years in the holding company, Lorena moved to an industrial company in the Group, which produces energy from renewable sources. *"It was a challenge, but also a great recognition. **The Group believed in me at least as much as I believed in the Group. And this was an honour for me.**"*

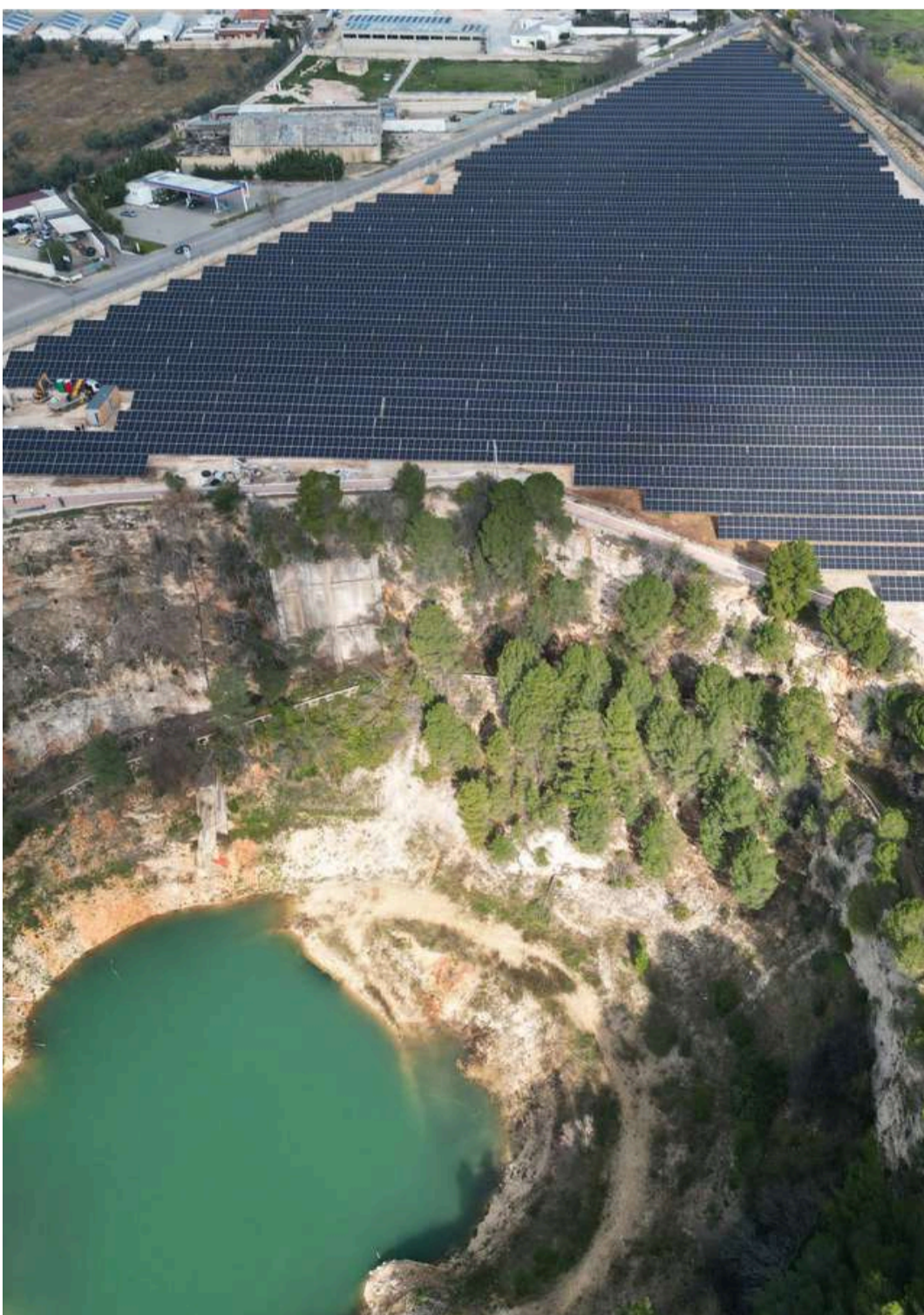


The move to Italgen represents a radical change: from a financial organization to an industrial one, with new responsibilities and a team to lead. A challenge that Lorena faces with a modern vision of leadership: *“a team works when people recognize your value because they see it in your contribution, which is why the first step was to build trust, earn the respect of colleagues and find the right balance.”* The feeling with colleagues and with the environment, which she already knew, was immediate: **“in Italgen there is a wonderful team spirit, a sincere attachment to the company. But at the same time nothing is taken for granted: there is always the search for continuous improvement, for growth, for taking one step further.”**

In her new role challenges are not lacking: Italgen is experiencing a phase of strong growth and evolution that in just a few years has led it to increase production capacity from 57 to 103 MW, through acquisitions of hydroelectric power plants and the construction of new photovoltaic plants. The management of the various companies that fall within the Italgen perimeter, the new M&A operations, the complexity of understanding all the dynamics of a new and complex sector are only some of the daily challenges, to which is added the responsibility of overseeing the project to implement a new ERP management system in the company: *“it will be an enormous project, one of those things that happen once or twice in a professional life. It is complex and demanding, but also an opportunity to consolidate my role and give a concrete contribution to the company’s growth.”*

There is no shortage of reflections on reconciling professional and family life: *“my husband has a smart job, which helps me a lot. It is also essential to work in a Group that is concretely committed to gender equality and female empowerment, valuing talent at every level.”*

In Lorena’s story, names and roles count less than the meaning of the path, at the basis of which there is a founding pillar: **mutual trust between people and the organization**. *“Mine has been a growth path built together with the Group I have always found a listening ear, openness, and a willingness to engage in discussion. It is a model that works if there is transparency and if you have the courage to talk about your own growth aspirations. And it creates value for everyone: for those who grow and for the Group that values its talents.”* In these words lies the deepest meaning of her journey: not a climb, but the coherent and conscious journey of a professional who, step by step, has never stopped moving forward, transforming loyalty to the Group into a driver of evolution, and the trust of others into energy to go on.





"TECNICA", TRAINING AND TALENT: HOW TO BUILD AN INTERNATIONAL CAREER

INTERVIEW WITH ARIANNA COLOMBARI

Arianna Colombari is Group Communication and Sustainability Director of Tecnica Group, a world leader in outdoor footwear and ski equipment, which has in its portfolio iconic brands such as Tecnica, Nordica, Moon Boot, LOWA, Blizzard and Rollerblade.

But how do you reach the top of one of the main global players in the sector? The first stake of this long climb – also a symbol of her determination – Arianna drives it in when, at the end of the Nineties, she chooses a course of study that, in fact, did not exist. *“I graduated in oriental languages with an economic specialization that at the time was not envisaged. I asked the rector to be allowed to integrate economics exams into a totally humanities-based course: it was my good fortune,”* she says. She was guided by her father, an entrepreneur convinced that the Global East would be the future. *“He sent me to study Chinese and my sister Russian: an investment for tomorrow.”*



It is precisely during university that the first turning point arrives: thanks to her excellent grades, Arianna is recommended for an internship in the communication office of the sports brands at Benetton. *“At the first call I refused because I had not finished university. At the second I realized that that train would not pass again.”* She thus begins to work in a vibrant environment, rich in stimuli, cross-contaminations and pure creativity. *“At the time Benetton was one of the most sought-after places to work, a real sports multinational. We worked with legends like Oliviero Toscani and people like Michael Schumacher and Marco Melandri would pass through the office: for a young woman it was a dream.”* Arianna works in the marketing of Rollerblade, of which she soon becomes manager, and when in 2003 the brand is acquired by Tecnica Group she chooses to accept the new challenge. It is a change of paradigm and the beginning of a chapter full of opportunities. *“It was a phase of great change and a unique opportunity to see up close an entrepreneurial model that was dynamic and very close to the product and to people,”* she recalls.



Initially she is responsible only for the Rollerblade brand, but in 2004 she is appointed marketing manager of the Nordica and Rollerblade brands, entering the strategic heart of the Group. *“Nordica was coming from difficult years: skis with the brand had been born only in 2000 and the brand identity had to be rebuilt. It was a huge challenge.”* The following years are ones of great ferment: Nordica returns to grow, Rollerblade is repositioned, Blizzard is acquired and integrated, and the Group starts a process of consolidating the brand portfolio. *“Every project had to be built piece by piece: the product, communication, the relationship with athletes and with the market. It was a period that allowed me to see how a brand is really born when you rebuild it from the foundations.”*

Despite the intense work, Arianna invests in her own training – something she will never stop doing – and between 2006 and 2008 she earns an MBA from the University of Kansas. In 2008 another key step arrives: Tecnica Group decides to bring activities together within the building in Gaiavara, today the Group’s headquarters. *“I remember the move as the beginning of a new cycle. **For the first time all the brands, all the competences, all the know-how were in the same house.** It was a crucial step that created a very strong sense of identity.”* The new structure requires coordination and a vision capable of enhancing the specific nature of each brand within a common Group perimeter.

In the following years Arianna witnesses the transformation of the Group, which moves from an entrepreneurial structure to managerial management. Another fundamental step takes place in 2017, when Italmobiliare joins as a minority shareholder alongside the Zanatta family: *“it was a key moment: new perspectives, new levels of dialogue, new responsibilities opened. We began to structure corporate communication, the financial side, sustainability... functions that today are central.”*

It is in this phase that Arianna’s current role takes shape, which brings together communication, sustainability, brand strategy and global coordination. In parallel, a team is structured that Arianna considers one of her most significant legacies. *“We have a very young average age and an excellent gender balance: we are about 50% women. In a world that is still very male, it is a strong signal.”* Her leadership is oriented towards people’s growth: *“**I have always believed in giving opportunities,** many of my collaborators joined as interns and today lead important brands. One of my greatest joys is precisely seeing those who grow from within.”*

Today Tecnica Group is an international company, and Arianna is one of the people who have accompanied this evolution from within. *“**Our strength has always been the ability to change, anticipate, build. And to do it together.**”* Among the reasons for pride there is also having built a career without giving up motherhood. *“I confess that I was afraid of motherhood, but in the company they always trusted me, and I was able to organize myself to reconcile private life and work in the best possible way.”*



Having recently obtained UNI/PdR 109 certification as a Sustainability Manager, achieved in order to deepen her knowledge in an area increasingly at the center of Tecnica Group’s business model, among her strengths Arianna emphasizes precisely the desire to learn: *“**the only constant in work is change,** and communication is one of the functions that changes the fastest. That is why I always study: I know that the day I stop learning I will also stop growing.”* A principle that sums up her path well and perhaps also her view of work: to move, to grow, to learn. Always

SIDI

ARTISANAL PASSION AND CONTINUOUS INNOVATION: THE RECIPE FOR THE PERFECT SHOE

INTERVIEW WITH CRISTINA GARBUJO



Originally from the Montebelluna area, the beating heart of the sports footwear district, at just 23 years old **Cristina Garbujo** is one of the young talents of Sidi, a leading company in the production of technical footwear for cycling and motorcycling, where she works as a Junior Developer.

Cristina joined the Sidi team two years ago, but her connection with this sector has deep roots, as her father is in fact an artisan shoemaker. Initially, however, she seemed set to follow another path and, after attending a linguistic high school, she enrolled in Economics: *“it was a rational choice, but that course did not gratify me. Then, one day, I went into my father’s workshop and, just for fun, I tried to make a shoe. There, where the silence is broken only by the sound of the tools and no thought manages to scratch your concentration, I felt at peace.”* Once she understood what she liked doing, Cristina left university and enrolled in an ITS (Higher Technical Institute) course to specialize in the design and production of footwear, components and sports accessories. In addition, on Saturdays she attended a course in sports footwear patternmaking organized by the Fondazione Sport System. *“I have always focused on the technical side, because I am quite precise, and soon patternmaking became my passion, what gave me the most satisfaction.”* But what is patternmaking? *“It is the phase of work that deals with translating the stylistic design of the shoe into technical models that can be produced. In practice, it is the bridge between the designer’s creative idea and the actual production.”* Cristina did her first trials together with her father: *“all my prototypes have always been mounted by my dad by hand, so I also saw how it used to be done, learning some of the secrets of old-school artisans.”*

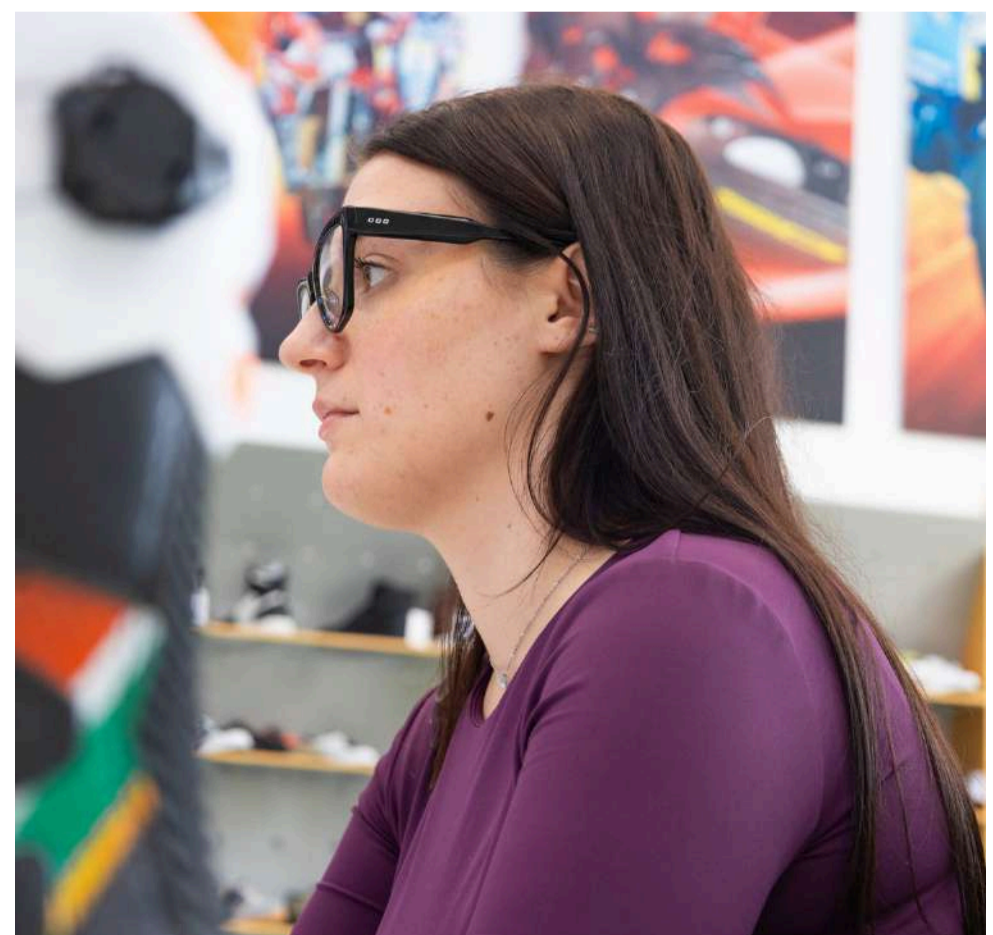


Her entry into Sidi happened almost by chance, thanks to word of mouth from a classmate and to her passion for the world of motorcycles, in particular motocross. In November 2023 she joined the company as an intern, since

her studies only allowed her to work some mornings a week, but very soon the extra-curricular internship turned into an opportunity for growth. *“I joined as support for our research and development office, always focused on the technical side and on patternmaking. Then I had the opportunity to become a junior developer, which is what I do today.”* In this role she also has the opportunity to travel to visit trade fairs, suppliers and partners. Research and training are fundamental to be always up to date and keep pace with the latest developments in the sector: *“the shoe may seem simple, but it is made up of very many components, which is why **our work involves constant updating**. Innovations concern materials, printing processes, manufacturing processes, components and much more, and they are aimed at achieving fundamental objectives: safety, performance and sustainability.”*

Today Cristina has a permanent contract at Sidi, she mainly deals with cycling shoes and riding shoes for motorcycling and works in a team of seven people. In her role as junior developer, she follows the shoe project from beginning to end, working closely with patternmakers, designers and developers. *“**It is a team effort**. I am responsible for coordinating the project, keeping an eye on timing, managing communications and collaborating with other departments such as marketing, production and planning. What I like most is precisely the **collaboration and continuous interaction**.”* The process of developing a shoe, she explains, is long and articulated: *“on average it takes a year. You have to consider prototyping, size development, fit tests. Every component must be checked and optimized.”* The company environment is young and dynamic, also because, since the entry of Italmobiliare, the new management has launched collaborations with universities and vocational institutes that have led to the hiring of many promising young people, including Cristina. There is also a strong propensity for growth and innovation: *“I have always had the opportunity to learn from everyone, from colleagues in other departments and from managers. **It is an environment that gives the opportunity to grow**.”* The climate within the team is also positive: *“we discuss things a lot, we are surrounded by creativity. In the footwear world they say it is hard to find people who want to teach, but I have been very lucky: all my colleagues are eager to share and to help me grow. By now we also know each other personally, **it is a bit like a family**.”*

When asked what makes her proud, Cristina candidly answers that she does not know, because she usually asks herself what she could have done better rather than dwelling on what she has done. Then she reflects and says: *“on the occasion of the sales meeting (in May 2025, when the company presented the new logo) it was exciting to see all our new products on display. At that moment I realized how many things we had done.”*



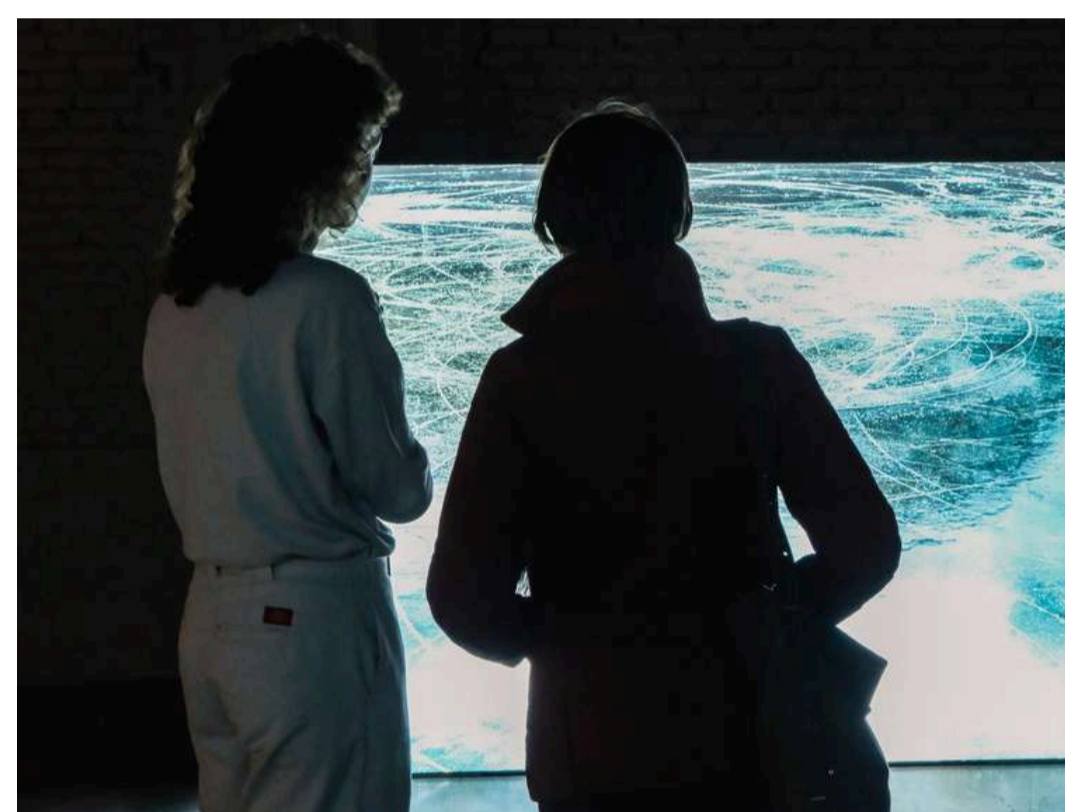
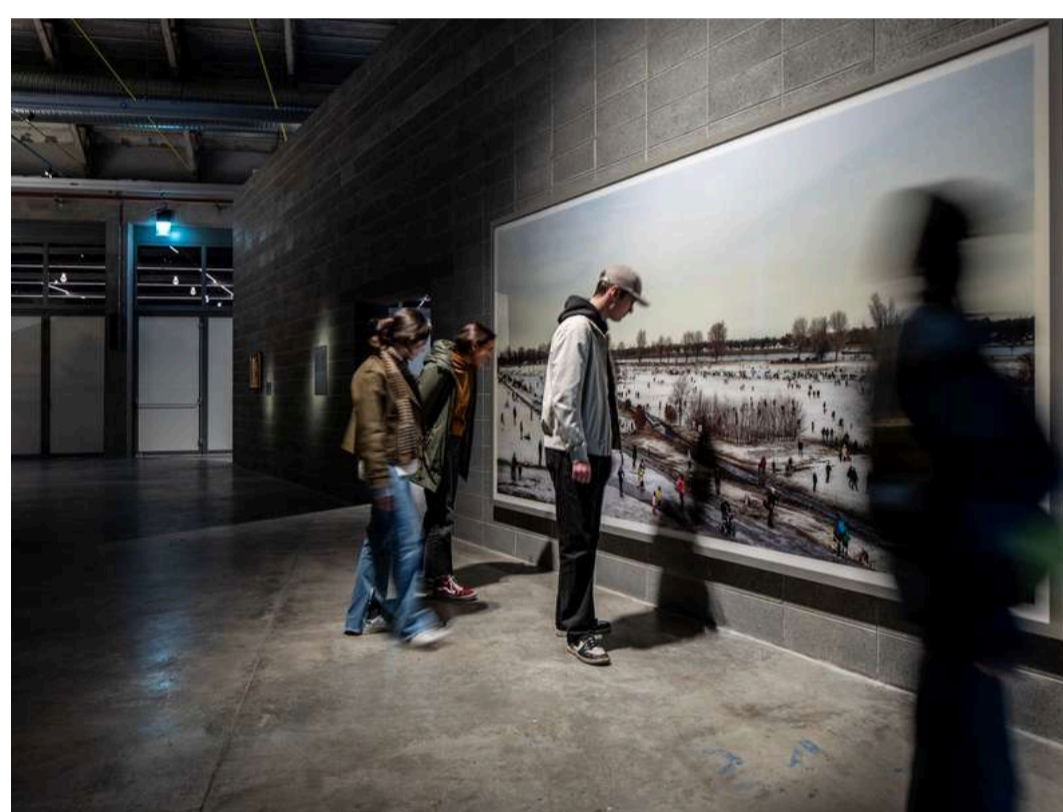
gres art 671

FUORIPISTA. art, sport and winter

Ahead of the Milano Cortina 2026 Olympic and Paralympic Winter Games, gres art 671 presents an exhibition dedicated to sport and snow



Telling the story of winter sports through a perspective that ranges between art, design, architecture and research: this is the goal of **FUORIPISTA**, the new exhibition by gres art 671 made possible thanks to the contribution of Fondazione Pesenti and Italmobiliare. Set in the context of the Milan Cortina 2026 Winter Olympic and Paralympic Games, the exhibition is a multidisciplinary journey that brings together historical and contemporary works, archival materials, photographs, videos and installations, alongside three new works commissioned specifically for the project. Works that become a lens through which to observe not only the beauty of the sporting gesture, but also the social, technological and climatic transformations that are redefining our relationship with the mountains. “*The imminence of the Olympic and Paralympic Games is an extraordinary opportunity to strengthen our mission, presenting art in dialogue with winter sports and continuing the process of creating a cultural hub with an international vision, capable of involving visitors as much as possible on themes of contemporary relevance,*” declared **Roberto Pesenti, President of gres art 671**.

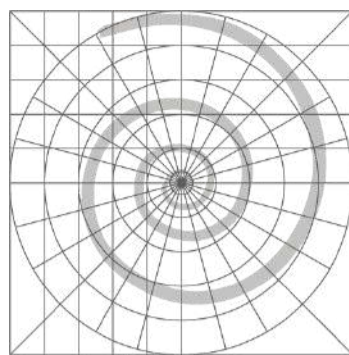


The exhibition route is divided into five sections – **Olympics +, Winter Sports, Micro-stories, Artificial Winter, Cryosphere** – which guide the visitor through a complex landscape, where snow becomes a narrative structure, an archive of memories, but also a clue to a changing world. From the first Winter Olympics to the construction of artificial snow, from the most well-known disciplines to the hidden stories that redefine sport as a place of freedom and possibility, FUORIPISTA invites visitors to explore winter beyond rhetoric, inside its most human and shared dimension.

FUORIPISTA unfolds as **a journey through different centuries and geographies**, putting in dialogue historical masterpieces such as *Bird Trap* by Pieter Brueghel the Younger and a large photograph by Andreas Gursky with more intimate and unexpected narratives. The Cholitas Escaladoras portrayed by Todd Antony, the pioneering experience of Emirati skater Zahra Lari or the skiing communities of Lesotho photographed by Kari Medig broaden the common imagination of winter sports, shifting the gaze from canonical geographies towards plural horizons. The mountain emerges as a real and symbolic space where desire, challenge, resistance and belonging intertwined. On display is a selection of key models from the Blizzard brand between the early 1970s and the late 1980s, belonging to the Heritage Department of Tecnica Group, technical sponsor of the project.

A central chapter of the project is represented by the three new commissions, which mark an important step in the path of gres art 671. MASBEDO tell the story of Andrea Lanfri, mountaineer and former Paralympic athlete of the Italian national track and field team, in a video installation that reflects on inclusion and the overcoming of limits. Studio Folder translates environmental and statistical data from the Olympic Games into a skating choreography, transforming information into gesture. Numechi.studio dedicates two works to IceLab Bergamo, transfiguring the movement of Carolina Kostner into an immersive experience between body, space and temperature. *“In this exhibition, for the first time, there are works of art and original research projects produced and commissioned for the occasion by gres art 671,”* underlines **Francesca Acquati, General Manager of gres art 671**. *“It is an important step in the history of gres, part of whose mission is precisely to support and encourage the production of contemporary art in Italy, investing concretely in the art system and offering artists spaces for experimentation and research.”*

Completing the exhibition is a public program, realized with Fondazione Pesenti Ets, which will give voice to artists, Olympic and Paralympic athletes, researchers and leading figures from the world of snow and ice. An opportunity to share testimonies and reflections that restore to sport its most authentic dimension made of relationships, inclusion, community.



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THE CULTURE OF PEACE

Nobel Peace Prize Laureates and experts in dialogue for The Culture of Peace

Making culture a concrete instrument of civil and social growth, especially for the younger generations: this is the idea that inspired the project of Fondazione Pesenti Ets, which for over twenty years has been engaged in cultural, social and educational initiatives, and gres art 671. Alongside the exhibition *'de bello. notes on war and peace'*, the project *'The Culture of Peace'* was thus developed, a series of five meetings which, through the involvement of four Nobel Peace Prize laureates, experts and international leaders, transformed the cultural hub of gres into a stage for dialogue and reflection on universal themes such as global peace, reconciliation and human rights.

The journey began with a trip through history guided by the engaging words of **Alessandro Barbero**, who showed how today's conflicts arise from ancient dynamics. For the historian Barbero, history does not offer universal laws, *"but it allows us to recognize the mechanisms that always come back, those that turn fear into rearmament, rearmament into paranoia and paranoia into war."* It is an invitation to use memory not to predict the future, but to learn how to avoid its mistakes.

From historical analysis we move to the testimony of those who have personally committed themselves for peace, driven by the power of civil disobedience. **Tawakkol Karman**, Yemeni, Nobel Peace Prize laureate in 2011, recalled how her father had taught her *"always to take the initiative, never to wait for someone to authorize us to defend our own dignity."*



For her, peace is not an outcome but an act of courage: *“peace is not the absence of conflict. It is the moment when you decide no longer to accept injustice, to speak when everyone else is silent.”* On stage with her was **Samia Nkrumah** – daughter of Kwame Nkrumah, father of Ghanaian independence – who passionately illustrated a perspective of African unity founded on mutual responsibility. She recounted how her father used to repeat that *“freedom is not won without sacrifice, and it is not preserved without a shared vision,”* Nkrumah said, quoting her father, and she explained how peace processes must always start from what is possible: *“in negotiations we begin from what we agree on, even if it is very little. From there we build the common ground.”* A suggestion of great relevance, a reminder of an idea of peace as a slow, demanding and collective construction.

During ‘The Culture of Peace’ with **Nadia Murad**, Nobel Peace Prize laureate in 2018, the dialogue took on the terrified face of the victims of genocide. Murad stressed that *“peace does not begin when the weapons fall silent, but when people can return home, rebuild a village, regain a name, a life, a safe road.”* Only in this way does peace cease to be an abstract ideal and become a practice that restores dignity, a daily value.

Kailash Satyarthi brought out the voice of global activism against child labour. *“Without compassion there is no transformation. The world is becoming more aggressive, louder, more competitive: that is why we need a collective moral voice, a leadership capable of protecting the most vulnerable,”* underlined the 2014 Nobel Peace Prize laureate. In dialogue with him was **Jody Williams**, Nobel Peace Prize laureate in 1997, who showed how civil action can change treaties and governments, taking as an example the international campaign that led to the banning of anti-personnel mines.

The journey ends with **Cecilia Sala**, journalist and writer, who invited us to reflect on the role of information, recounting war starting from the profound transformation of the societies involved in the conflict and from the way in which political language has erased the word peace. And this even though, *“for the majority of Israelis continuing the war in Gaza is wrong”* and the leaderships of *“ Hamas and Fatah have long avoided facing elections.”* Her account restores the essence of peace not as an abstract concept, but as a daily possibility that is denied. In this extraordinary interweaving of memories, analyses and actions, ‘The Culture of Peace’ has connected and brought together distant experiences, voices that Fondazione Pesenti Ets, through gres art 671, not only hosts but embraces



as a cultural and educational path and as a civic commitment. Because, as Jody Williams taught us, *“when you see an injustice and you say nothing, you become part of the problem. If you keep silent you are complicit.”* A harsh sentence that echoed through the project as a warning and a responsibility, and that takes us back to the origin of a series of meetings born precisely from the desire to speak out, to take sides in favor of the justice that leads to peace, and to transform culture into a shared responsibility.

KEY FIGURES

AGGREGATE REVENUE FOR THE ITALMOBILIARE GROUP IN THE FIRST NINE MONTHS HAS RISEN TO 1,190.6 MILLION EURO (+12.1%) WITH EBITDA SLIPPING TO 115.2 MILLION. NAV STABLE AT 2.2 BILLION WITH ITALMOBILIARE'S NFP POSITIVE AT 206.8 MILLION.

In a challenging macroeconomic context, in the first nine months of the year, the industrial investments in the portfolio recorded aggregate revenue of 1,190.6 million euro, up by 12.1% compared with the same period in 2024. Revenue increased for all Portfolio Companies with the exception of Italgem: it turned in an excellent performance, but it is being compared with a 2024 that featured exceptional rainfall that pushed hydroelectric power output to record levels. The aggregate gross operating profit of the industrial investments amounted to 115.2 million euro, down by 21.2%, primarily due to the contraction in EBITDA of Caffè Borbone, whose performance, like that of the entire sector, is being affected by the extremely high cost of its raw material, and of Tecnica.

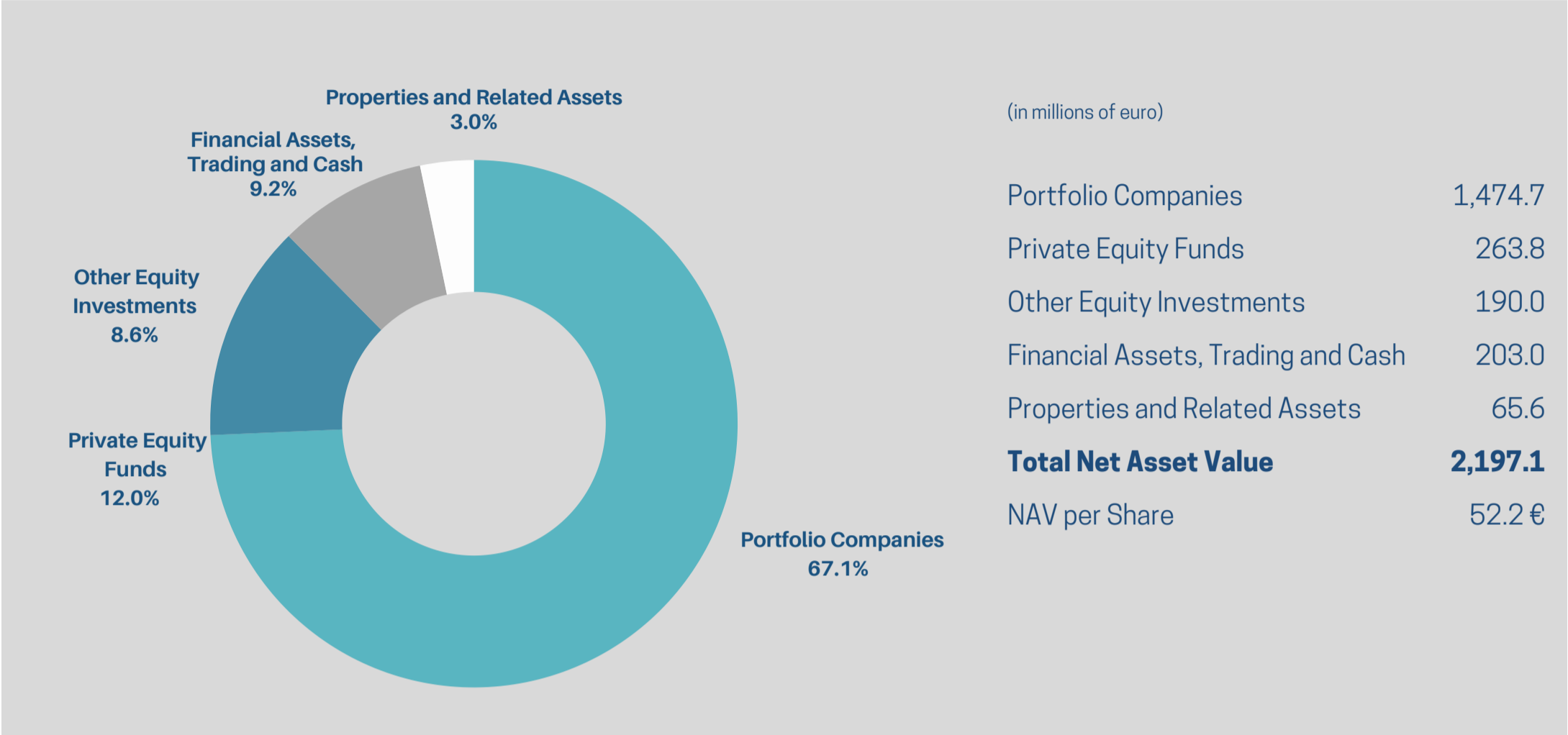
Looking at the performance of the main industrial Portfolio Companies, revenue increased to 270.7 million euro (+11.3%) for Caffè Borbone, whose EBITDA fell to 33.5 million euro. The leading brand in single-serve products in Italy by sales volume, the company is performing well across all sales channels and continues to grow internationally. Officina Profumo-Farmaceutica di Santa Maria Novella turned in revenue of 51.3 million euro, an increase of 9.1% thanks to the excellent performance of the retail channel (+14.4%) and online (+18.6%). EBITDA went up to 12.2 million euro (+2%). CDS-Casa della Salute's revenue and EBITDA both grew by double digits, reaching 56.6 million euro (+23.4%) and 6.1 million euro (+11.5%) respectively. Thanks to the new openings, the company has reached a total of 40 clinics in Liguria, Piedmont, and Sardinia. Italgem continued to grow, and by the end of the year will complete construction of two photovoltaic plants, bringing the company's total production capacity to over 100 MW. Capitelli posted revenue of 18 million euro (+4.9%) and growth in EBITDA of 7.7% to 3.4 million euro.

During the period, the Group implemented its sustainable strategy, structured around four macro areas of action: governance across the entire value chain, a climate strategy aimed at net-zero emissions, a safety culture aimed at achieving zero accidents, and inclusive human capital development. In particular, the activation of "flagship projects" has allowed a further acceleration of the transformation processes applied to all companies in the portfolio.

The Net Asset Value of Italmobiliare, excluding treasury shares, at September 30, 2025, is equal to 2,197.1 million euro (2,215.8 million euro at December 31, 2024); Considering the dividend distribution made during the period of 38.0 million euro and the buy-back for 6.1 million euro, the net performance is positive by 25.4 million euro. The NAV per share is equal to 52.2 euro and, considering the distribution of dividends of 0.9 euro per share, shows an increase of 1.4% compared with the same figure at December 31, 2024. The buyback of treasury shares in the third quarter also contributed to the increase. Neutralising this effect, the increase would have been 1.1%, in line with the performance of NAV.

At September 30, 2025, Italmobiliare S.p.A.'s net financial position is positive at 206.8 million euro (273.8 million euro at December 31, 2024). Among the main outflows we would highlight the payment of the ordinary dividend (-38 million euro), the investments to support the development of portfolio holdings (-43.7 million euro) and the investment of private equity funds (-12.1 million euro), net of reimbursements.

NET ASSET VALUE OF 2,197.1 MILLION EURO
AT SEPTEMBER 30, 2025



NAV EVOLUTION

Since January 2018 Italmobiliare has distributed
dividends of over 400 million euro (9.6 euro per share)

