CAPITAL MARKET DAY 2025

Laura Zanetti – Chairman

Carlo Pesenti – CEO

Milan, October 9, 2025

ITALMOBILIARE
INVESTMENT HOLDING

AGENDA
CAPITAL MARKET DAY 2025

09:30 – 10:00 Welcome coffee

10:00 – 10:40 Italmobiliare Group strategic update

Laura Zanetti, Chairman of Italmobiliare
Carlo Pesenti, Chief Executive Officer of Italmobiliare
Stefano Gardi, Chief Sustainability Officer of Italmobiliare

10:40 – 13:00 Portfolio Companies morning session

10:40 – 11:05 **Marco Schiavon**, CEO of Caffè Borbone
11:05 – 11:30 **Ludivine Pont**, CEO of Officina Profumo Farmaceutica di Santa Maria Novella

11:30 – 11:45 Coffee break

11:45 – 12:10 **Marco Fertonani**, CEO of CDS - Casa della Salute
12:10 – 12:35 **Andrea Dorigo**, CEO of Tecnica Group
12:35 – 13:00 **Andrea Sabìa**, CEO of Bene Assicurazioni

13:00 – 14:30 Light lunch and business networking

14:30 – 16:00 Portfolio Companies afternoon session

14:30 – 15:00 **Mirja Cartia d'Asero**, Chairman of Clessidra Group
15:00 – 15:20 **Luca Musicco**, CEO of Italgen
15:20 – 15:40 **Davide Rossetti**, CEO of SIDI

15:40 – 16:00 Closing remarks and Q&A

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Introduction

*"Italmobiliare Investment Holding manages a diversified portfolio of investments in Italian small-mid market companies with a strategic vision based on **its financial and industrial history dating back over 150 years**"*

ITALMOBILIARE DISTINCTIVE APPROACH

In the last years Italmobiliare has become a **reference point in the private mid-market in Italy** thanks to its **distinctive features**:

- **Family-led and listed company**
- **Long-term disciplined approach**
- 150 years of entrepreneurial and industrial roots enabling **role as a strategic partner**
- Strong **corporate governance system** and effective **ESG integration**
- **Investment platforms and additional investment capabilities brought by Clessidra group**
- Dedication to **value creation** and **shareholders returns**

MAIN ACHIEVEMENTS SINCE 2017

- **Strengthened dialogue with the market:** admission to STAR, participation to equity conferences and broad equity research coverage
- **NAV from Euro 1.5 bn to 2.2 bn**
- **Total ITM NAV + Clessidra AuM from a total of Euro ~2 bn to almost 4 bn**
- **Dividends paid out: Euro 400+ m**
- **Focus on levers to reduce NAV discount**

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Investment strategy pillars

Italmobiliare is a leading investment holding focused on small-mid market equity investments in Italy

INVESTMENT STRATEGY PILLARS

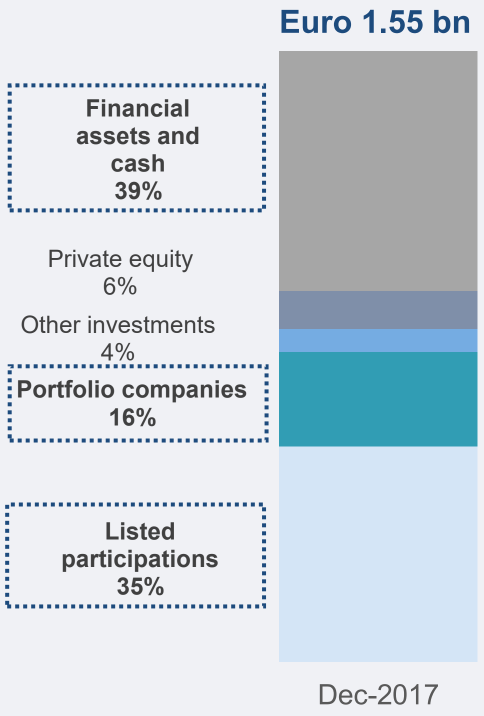
INVESTMENT TARGETS	**Italian mid sized private companies with high growth potential**
VALUE CREATION	• Mid-long term investment horizon focused on solid value creation and cash returns • Active role as a strategic partner • Structured playbook for operational improvement • ESG transformation opportunity • Integrated risks’ assessment and management • Clear governance • No speculative plays and leverage driven results

Objective:

Italmobiliare aims at the sustainable success of the Group by creating long-term value

Portfolio evolution

Successful portfolio transformation after the launch of the new strategy in 2016



Capital management:

- **Received € 220 m dividends** from Portfolio Companies
- **Distributed over € 400 m dividends to shareholders**

OUT

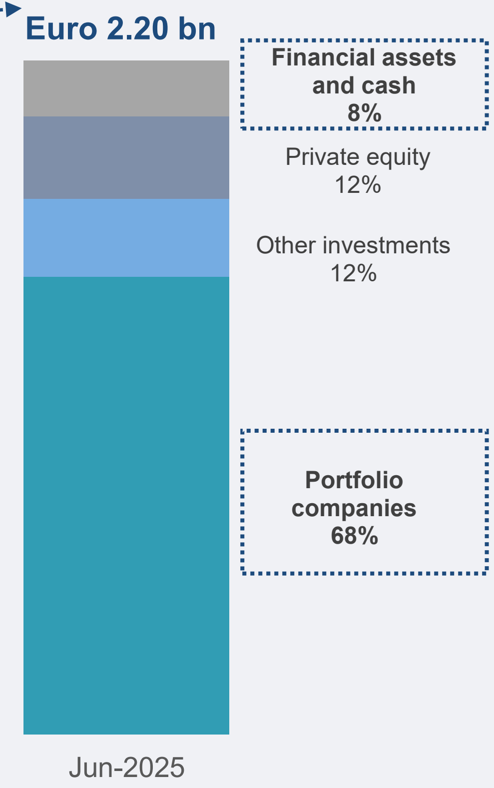
Exits:

Divested ~ € 870 m of assets

IN

Capital allocation:

Invested € 740 m in Portfolio Companies[1]



- **High weight of few minority listed investments**
- **Ample cash position**

From passive listed participations to active investor in private companies

- **Diversified portfolio of 10 private companies**:
  - Control or joint control with active management
  - Sector diversification with balanced exposure to growth and yield

[1] *Including Tecnica (2017) and Clessidra (2016)*

Current portfolio

Diversified portfolio of strategic participations

Total Asset under Management: Euro 3.9 bn, of which Euro 1.7 bn indirect Clessidra AuM and Euro 2.2 bn direct NAV:

Portfolio companies (68% of NAV)	Private Equity funds (12%)	Other investments (12%)	Liquidity and financial assets (8%)
Investments in 10 private mid-cap companies with control or joint control • Value creation through organic and M&A growth, operational improvement and ESG repositioning • Low leverage and limited risk profile • Dividends' yield	**Investments in private equity funds** • Portfolio diversification • Exposure to other markets and asset classes (USA, VC) • Allocation to well-known Clessidra funds (>50% of PE NAV)	**Mainly private co-investments** • Diversification to opportunistic and attractive investments • Direct access to high-quality Clessidra deal flow	**Flexible buffer to seize opportunities and for shareholders' remuneration**
	and others…	and others…	

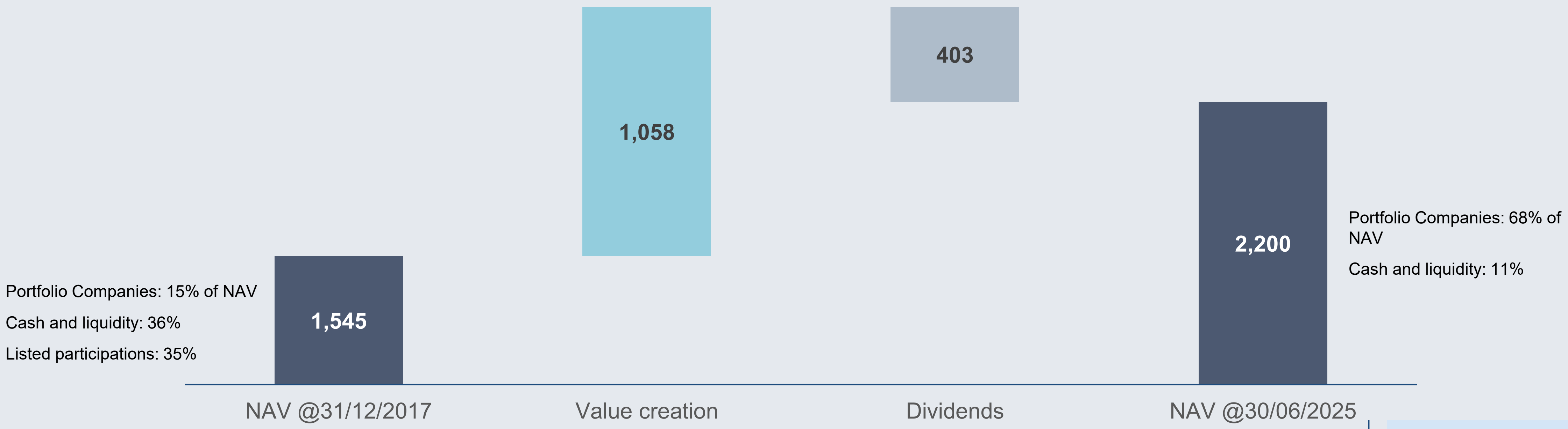
ROLE: Target returns	ITALMOBILIARE CORE BUSINESS	DIVERSIFICATION	OPPORTUNITIES	DRY POWDER
	Double-digit	Double-digit	Double-digit	Low single-digit

Note: data as of 30 June 2025

NAV performance 2018 – H1 2025

Euro 1.06 bn of value creation of which Euro 0.4 bn distributed to shareholders

data in Euro m



	NAV @31/12/2017	Value creation	Dividends	NAV @30/06/2025
NAV MoM	**1.0x**	1.67x	0.26x	
NAV Per share (€)	**36.8**	24.8	9.6	**52.0**
Share price (€)	**24.1**		9.6	**31.6**[1]

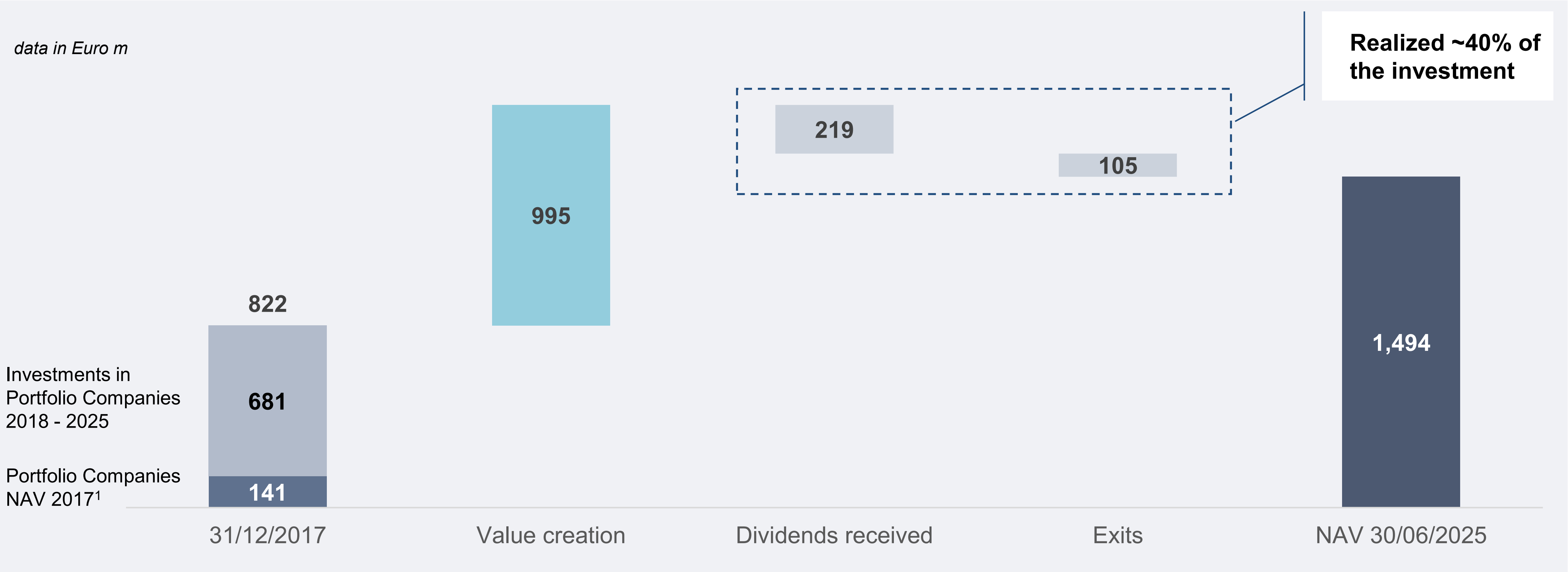
NAV IRR: +7.7%
MoM: 1.67x (net of holding costs)
o/w Portfolio Companies IRR: +17%

IRR: +8.1%

[1] *As of 07/10/2025*

Portfolio Companies NAV performance 2018 – H1 2025

Portfolio Companies generated 17% IRR and 2.2x MoM return o/w Euro 300+ m already realized



17% IRR and 2.2x MoM

Achieved with limited leverage and conservative NAV assessment (historical exits realized above NAV levels)

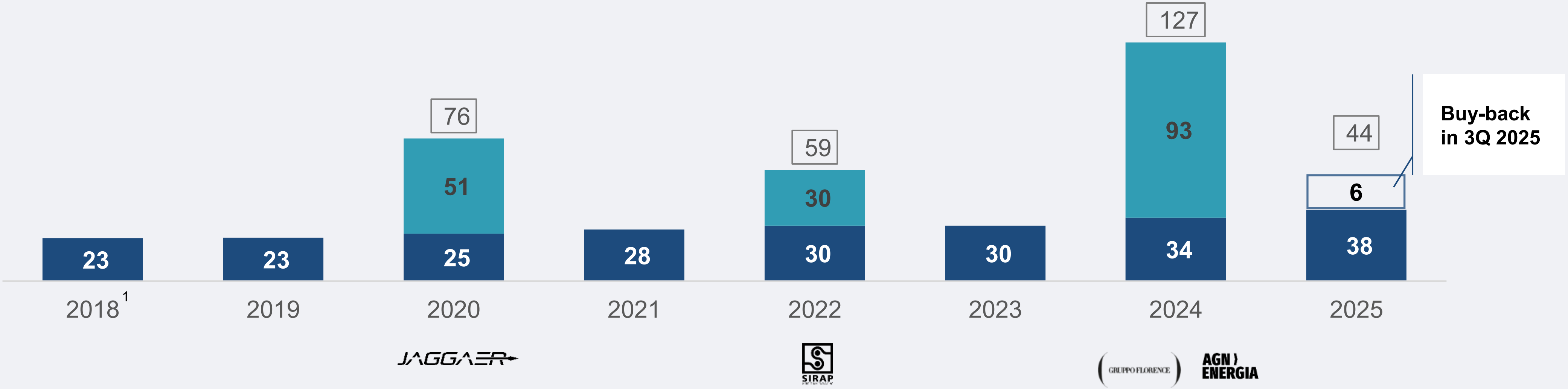
1) Includes: Clessidra, Italgen and Tecnica

Capital remuneration 2018 – 2025

Steady increase in ordinary dividend, average dividend payout on NAV of 2.6%

Dividends distribution:

- **Ordinary dividend** growth over the years **(CAGR '18-25 +9%)**
- **Extraordinary dividend** distributed following major exits



	2018	2019	2020	2021	2022	2023	2024	2025	
Pay-out on NAV[2]:	1.5%	1.6%	4.4%	1.5%	2.8%	1.5%	5.7%	2.0%	**Avg. 2.6%**
DPS (€):	0.55	0.55	1.80	0.65	1.40	0.70	3.00	0.90	**Tot. 9.55**

Note: data in Euro m
[1]Year refers to dividend distribution date
[2]Yield calculated on previous year-end NAV; includes buy-back in 2025

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THE PLAYBOOK

Italmobiliare as a partner to Portfolio Companies: a playbook for value creation

Pre-acquisition

Sourcing, due diligence, VCP and transaction structuring

Investment period

Onboarding (first 12 months)

Definition of a master plan of priority activities to be carried out and launch of key initiatives

Development, Management and Monitoring

Ongoing management of holding activities/objectives and initiatives for the continuous development of subsidiaries

Asset Acceleration

Implementation of initiatives to develop the asset and monitoring of value creation levers

Exit

STRATEGIC PILLARS AND VALUE CREATION LEVERS

SUSTAINABILITY
As a key transformative lever

GOVERNANCE
Listed company standards

TALENT MANAGEMENT
Enhancing human capital

GROWTH
Acceleration of all key levers

M&A AND FINANCE
Support for inorganic growth and financial optimization

OPERATIONS
Support for operational improvement

The organization

Italmobiliare as a partner to Portfolio Companies: the playbook implementation is supported by the holding functions and organization

30+ professionals with long standing experience across different functions

- Portfolio Companies Management
- Investments & Development
- Sustainability
- Human Resources
- Communication and External Relations
- Internal Audit and Risk Management
- Corporate and Legal Affairs
- Administration and Finance
- Board of Directors

Portfolio Companies' achievements

Successfully delivered value creation initiatives across all Portfolio Companies

Since ITM entry

Holding period	Company	Overview	Main results (€m)	Start	Multiple	End	Key contributions
> 6 years	Caffè Borbone Napoli	**Branded food**: the Italian single-serve coffee champion	*Revenues*	94 (2017)	3.6x	335 (2024)	• Managerialization • Internationalization
> 6 years	Tecnica Group	**Sport equipment**: a leading group of sport iconic brands	*Revenues*	341 (2016)	1.5x	517 (2024)	• New management • M&A • Moon Boot relaunch
> 6 years	Italgen – passion for energy	A provider of 100% **renewable energy**	*EBITDA*	7 (2016)	4.6x	32 (2024)	• Greenfield expansion • Assets disposal and acquisitions
> 6 years	Clessidra Group	One of the largest **alternative investments** managers in Italy	*AuM*	0.6 (2016)	2.6x	1.6 (2024)	• Launch of new investment strategies
> 6 years	ISEO	A leading provider of **access control** solutions	*Revenues*	137 (2018)	1.1x	154 (2024)	• New management • Acceleration on digital
> 4 years	Santa Maria Novella	An iconic and unique brand in **luxury fragrances and cosmetics**	*Revenues*	31 (2019)	2.3x	70 (2024)	• Managerialization • Acquisition of distributors • New products and DOS
> 4 years	CDS – La tua casa della salute	**Healthcare services**: Innovative operator of outpatient clinics	*Revenues*	17 (2020)	3.8x	63 (2024)	• Managerialization • Capital for growth • Clinics' acquisitions
> 4 years	Capitelli	**Branded food**: The best Italian cooked ham	*Revenues*	14 (2019)	1.7x	23 (2024)	• Managerialization
> 2 years	bene assicurazioni	Tech-driven **insurance** platform	*Revenues*	136 (2021)	2.1x	290 (2024)	• Capital for growth • Strategic support
> 2 years	SIDI	**Sport equipment:** reference brand for cycling and motorcycling footwear	*Revenues*	33 (2022)	1.0x	32 (2024)	• Managerialization • Brand, products' and distribution relaunch

Portfolio Companies monitoring

Tools for systematic monitoring and assessment of the Portfolio Companies' opportunities and challenges

Key factors monitored

- Future perspectives for growth and development
- Italmobiliare potential to contribute
- Risks and ESG profile
- Fit within the NAV allocation strategy
- Contingent market opportunities
- Relationship and engagement

ITM strategy		Role in the portfolio	Main opportunities for future value creation	Key priorities
Harvest and continue to expand	Caffè Borbone	Growth and dividend yield	Push expansion outside Italy	Margins recovery
	Santa Maria Novella	Strong growth and high margins	Express brand's potential and reach new markets	Brand elevation and markets' penetration
	italgen passion for energy	Dividend yield Hedge on energy prices	Pipeline of new generation capacity	Diversifiy capacity and hedge prices
Invest to capture growth opportunities	CDS La tua casa della salute	Capital deployment for profitable expansion	Ample room to expand territorial presence	Execution of new openings
	bene Assicurazioni	Growth and innovation Exposure to P&C insurance	Market share growth and M&A opportunities	Maintain competitive advantage
	CLESSIDRA Holding	Growing platform and co-investment opportunities	Growth of AuMs and launch of new investment strategies	Execute fundraising
	SIDI	Opportunity to relaunch an iconic brand	International growth	Operational improvement
Mature assets	Tecnica Group	Consolidated international leader	Leverage brands' full potential	Execution of brands' strategy
	Capitelli	Steady growth and dividends	Ample space to continue growth	Raw material prices
	ISEO	Solid international player and M&A optionality	Expand in the electronic and digital segments	Operational improvement

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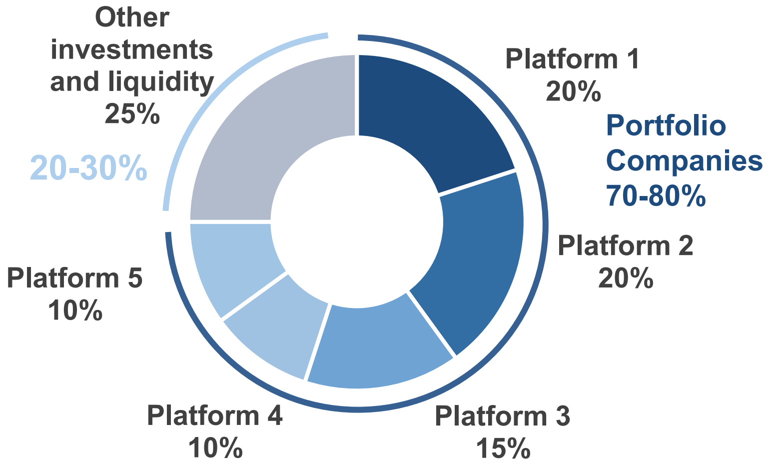
Future portfolio strategy

Concentration around fewer Portfolio Companies to be developed over the long term

FUTURE NAV STRATEGY



Long-term portfolio transition towards few platforms to be developed with control

- Focus on 4–5 sector platforms
  - Mid-cap
  - Controlling governance
  - Opportunity to allocate more capital
- Maintain opportunistic investments/co-investments to originate and diversify
- Maintain strategic cash reserve

Portfolio profile:

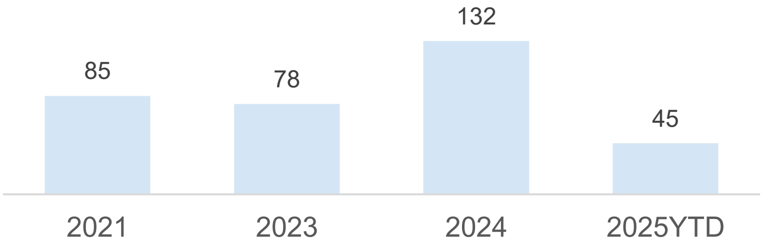
- Diversification and sector decorrelation
- Attractive risk / return profile
- Shareholders' remuneration

Key advantages

- **Favours portfolio rotation**
- **Increased managerial focus**
- **Leverage of sector know-how**
- **Stronger synergies within platforms**
- **Greater NAV clarity**

PORTFOLIO ROTATION AND DIVIDENDS

Existing portfolio has already started to generate a flow of exits:
data in Euro m



Main exits: SIRAP (2021), Gruppo Florence (2023), AGN Energia (2024), Mediobanca (2025YTD)

Portfolio rationalization is expected to accelerate…

…allowing to steady and higher shareholders' remuneration

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Commitment to sustainable transition and value creation

Fully embedded in governance and business strategy

Italmobiliare adheres to the **United Nations Global Compact (UNGC)**, the world's largest 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 (SDGs)**.

Six SDGs are set as a common strategic reference for value creation, complemented by those specifically relevant to the business of each portfolio company.

Italmobiliare has signed and actively promotes the **Women Empowerment Principles**.

The **Science Based Targets initiative** has already approved Italmobiliare's **Near-Term** science-based emissions reduction target. Italmobiliare has also committed to set long-term emissions reduction targets with the SBTi in line with reaching **Net-Zero by 2050**.

These strategic drivers are fully embedded in the governance documents, adopted by **Italmobiliare** and all the **Portfolio Companies**:

- Code of Ethics
- Sustainability Policies
- Responsible Investment Policy
- Partnership Charter
- Business Integrity (Model 231)

Roadmap to portfolio value creation

Active ownership of Portfolio Companies towards ESG integration in business strategy

THE PLAYBOOK

PRE-INVESTMENT SCREENING

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

POSITIVE SCREENING
Contribution to SDGs

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

Year 1 ESG INTEGRATION

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

GOVERNANCE
Code of Ethics
Sustainability Policies
Partnership Charter
Business Integrity (Model 231)

STRATEGY
Materiality Analysis
ESG & SDGs Rating
Gap analysis
ESG Plan

Year 2+ VALUE CREATION

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

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

GOVERNANCE
Sustainable procurement
Certified management systems
ESG Rating
Sustainability Reporting

EXIT OR NEW CYCLE

ESG INFO
Transparency on ESG performance and the sustainable transformation achieved

MISSION LOCK
Search for buyer that can continue the ESG process

Continuous coaching, training and managerial support to all Portfolio Companies

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

Performance (1)

Leading KPIs highlight contribution to Sustainable Development Goals

	2019	2020	2021	2022	2023	2024	2025 outlook	target
GENDER EQUALITY **Women in managerial positions** *% of women in middle and top management positions*	19%	22%	33%	31%	35%	38%	↑	>40%
DECENT WORK ***Injury frequency rate*** *Work injuries that caused >24h absence from work per million worked hours*	6.0	4.8	6.8	3.3	4.8	5.4	↓	0
RESPONSIBLE PRODUCTION **Responsible resources: raw materials** *% of renewable or recycled materials out of the total materials used*	30%	46%	90%	90%	91%	96%	=	>80%
FIGHTING CLIMATE CHANGE **Carbon intensity** *CO_2 emissions (Scope 1, 2MB, 3) per million euro revenues*	4,568	4,567	4,141	4,095	3,718	2,021	↓	SBTi (2)
BUSINESS INTEGRITY **Companies with formalized instruments to combat offenses** *% of Portfolio Companies with 231 Organization and Control Model*	100%	83%	88%	100%	100%	100%	=	100%
PARTNERSHIP FOR SUSTAINABILITY **Companies with reference identity documents for ESG engagement** *% of Portfolio Companies with Code of Ethics, Sustainability Policies, Partnership Charter*	60%	67%	100%	100%	100%	100%	=	100%

1. Carbon intensity consider the whole carbon footprint of the Group, including financed emissions (non-control investments and indirect portfolio of Clessidra Funds). All the other performance data refer to Italmobiliare and majority-controlled Portfolio Companies; variation of metrics is influenced also by change in consolidation perimeter.
2. Previous targets have been embedded in the wider set of decarbonization targets validated by Science Based Targets initiative (SBTi), covering the entire GHG-generating portfolio.

ESG Ratings

Embedded in CEO and Management Long Term Incentive

	2022	2023	2024	2025
S&P Global ESG Rating	30 /100	44 /100	54 /100	61 /100 87 percentile
CDP ESG Rating (Climate)	C overall D supplier engagement	C overall B supplier engagement	A- overall A supplier engagement	Available Q1 2026
MORNINGSTAR SUSTAINALYTICS ESG Risk Rating	Low exposure Average management	Low exposure Strong management	Low exposure Strong management	Low exposure Strong management

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Fondazione Pesenti

Fondazione Cav. Lav. Carlo Pesenti

The Foundation was established in June 2004 in Bergamo as an autonomous and independent organisation, under the name Fondazione Cav. Lav. Carlo Pesenti, in memory of one of the most prominent Italian entrepreneurs of the XX century. Its mission is to promote the cultural, civic, and gender-related growth of younger generations through education and the development of socially impactful entrepreneurial initiatives.

In 2024, it celebrated its twentieth anniversary. Over the years, it has allocated more than 20 million euro and implemented over 500 initiatives in 34 countries. However, the true measure of its activity lies in its daily work, its close ties to local communities, and its many initiatives for young people, who are increasingly at the heart of its mission.

Odissea Terra (Earth Odissey) is launched—an initiative promoted by Fondazione Pesenti Ets that reflects the experience and vision of Italmobiliare Investment Holding. The project aims to raise awareness and encourage participation and concrete action regarding the sustainability of our future and our planet.

FONDAZIONEPESENTI.IT

ITALMOBILIARE/ODISSEATERRA.IT

gres art 671

gres art 671, promoted by the Fondazione Pesenti Ets, is a contemporary cultural hub located in a former industrial site in Bergamo. Opened to the public in 2023 during Bergamo Brescia Italian Capital of Culture, it has quickly become an international platform for art, dialogue, and reflection, capable of attracting world-renowned artists such as Marina Abramović. Its first thematic exhibition, *de bello. notes on war and peace*, offers a powerful exploration of the psychological, emotional, and physical effects of conflict through contemporary art. The works engage the audience in a profound reflection on the human dimensions of war, while offering a space for hope, resilience, and healing.

With the establishment of an ambitious public program, The Culture of Peace, gres art 671 incorporates the voices of four Nobel laureates, elevating the scope of the exhibition and turning it into a global conversation on the power of art and diplomacy in shaping a more peaceful world.

The program has brought together Nobel Peace Laureates Tawakkul Karman, Nadia Murad, Jody Williams, and Kailash Satyarthi — voices of courage and compassion who have dedicated their lives to defending human rights, equality, and justice. Through their testimonies, gres art 671 becomes a forum where art meets action, transforming reflection into dialogue and dialogue into collective responsibility.

ph: Paolo Biava

gresart.org

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Closing remarks

- Successful portfolio transition
- Italmobiliare established as partner of choice for Italian entrepreneurs
- Delivered substantial results: blend of NAV growth and cash returns
- Structured and effective playbook for value creation with sustainability at the core
- Attractive core portfolio: diversified, resilient, with ample growth potential
- Successful exit track record prelude for next portfolio rationalization
- Portfolio strategy in motion towards more portfolio concentration
- Effective and flexible capital distribution model to upstream portfolio cash flows