

PRESS RELEASE

Additional periodic financial report at March 31, 2023 examined by the Board of Directors

CONSOLIDATED TURNOVER IN THE FIRST QUARTER UP BY 6.4%

- In the first quarter of the year, in a context that featured a series of critical issues, both extraordinary and prolonged, the Group has been recording positive trends by continuing its path of efficiency-raising and development of the various businesses. Consolidated turnover in the first quarter (138.5 million euro) has gone up by 6.4%.
- Specifically, of the main industrial portfolio companies:
 - the revenue of Caffè Borbone has grown significantly to 77.2 million euro (+16.3%);
 - Officina Profumo-Farmaceutica di Santa Maria Novella is showing revenue that is up by 7.9% to 10.2 million euro;
 - Casa della Salute (CDS) is continuing to grow, with revenue of 10.4 million euro, an increase of 23.5% compared with the same period of last year.
- The consolidated gross operating profit (EBITDA) has decreased from 29.8 million to 7.6 million euro, mainly due to the reduction in the margins of Italmobiliare S.p.A., which in the first quarter of 2022 benefited from the extraordinary distribution of dividends essentially linked to the disposal of the investment in Sirap and the early distribution of dividends by Capitelli and Italgen.
- The Net Asset Value of Italmobiliare S.p.A., excluding treasury shares, comes to 2,029.6 million euro (2,029.1 million euro at December 31, 2022).
- The net financial position of Italmobiliare S.p.A. is positive, going from 151.5 million euro at December 31, 2022 to 146.5 million euro at the end of March 2023, mainly because of investments in portfolio equity investments.

Milan, May 10, 2023 - Today the Board of Directors of Italmobiliare S.p.A. approved the additional periodic financial report at March 31, 2023.

In a context of prolonged uncertainty of extraordinary significance, Italmobiliare confirms its strategy focused on proactive risk management, implementation of transformational evolution paths along guidelines of efficiency and sustainability and constant operational and strategic support for its subsidiaries to face up to the challenges of a complex scenario. An approach that has made it possible to achieve good results in terms of resilience and responsiveness in the management of the portfolio companies.

In the light of this scenario, the consolidated revenue and income of the Italmobiliare Group in the first quarter of 2023, equal to 138.5 million euro, recorded an increase of 8.3 million euro (+6.4%) compared with the corresponding period of last year, mainly thanks to Caffè Borbone (+10.8 million euro) and SIDI (+7.7 million euro). The gross operating profit is down (to 7.6 million euro) as is the operating result (-0.9 million euro), mainly due to the reduction in the margins of Italmobiliare S.p.A. (which in the first quarter of 2022 benefited

from the extraordinary distribution of dividends essentially linked to the disposal of the investment in Sirap and the early distribution of dividends by Capitelli and Italgem).

Performance of the industrial sectors of activity. In the first quarter of the year, the industrial portfolio companies posted aggregate revenue of 522.2 million euro, +6.3% on Q1 2022. The portfolio companies in the food sector have registered the excellent performance by Caffè Borbone which – despite comparison with a very good Q1 2022 – has seen revenue rise (+16.3%), driven by an excellent performance on the part of the digital channel and by the specialist stores, while the gross operating profit has gone up (+20.2%), even though the context continues to be very challenging because of high raw material prices. Capitelli has also done well, with revenue up by 15.5%, while the gross operating profit has been penalised by the huge rise in the cost of raw material. In 2022 Callmewine benefited from the higher domestic consumption of wine during Covid lockdowns; this year revenue is down, while gross operating result, even if negative, has improved thanks to the increased focus on profit margins.

In the energy sector, Italgem – with a turnover of 8.9 million euro, in line with Q1 2022 – was hit by a severe drought during the period, with production 40% lower than the historical average, and the impact of the Sostegni Ter and Price Cap regulations. AGN Energia has closed the period with revenue holding up compared with the previous year at 214.8 million euro, despite the drop in retail volumes due to higher temperatures versus the historical average.

In the outdoor sector, Tecnica Group has turned in substantially stable revenue compared with the same period of the previous year (94.1 million euro). However, the quarterly result does not fully reflect the growth expectations for the current year, which to date has a good order backlog. SIDI, which has been within the Italmobiliare scope of consolidation since October 25, 2022, closed the period with revenue in line with expectations (7.7 million euro), despite the physiological slowdown in demand after the extraordinary growth in consumption due to the pandemic.

Officina Profumo-Farmaceutica di Santa Maria Novella is reporting revenue growth of 7.9% compared with Q1 2022, thanks above all to a good performance by the retail side of the business with sales volumes bouncing back, having been penalised during the pandemic, and to the contribution made by the new points of sale opened in Italy and abroad. Current investments to support the business are cutting into margins, which are on the decline.

Casa della Salute (CDS) is continuing to grow with revenue well up by 23.5% compared with the same period of last year. This increase is even higher (+31%) if we normalise the effect of Covid which had a positive impact on Q1 2022 revenue. Confirming CDS's process of growth during the quarter the company also concluded its first acquisition transaction.

Iseo's revenue is more or less constant, with EBITDA down, partly due to the growth in commercial costs to support the development of the electronic business and IT costs involved in the company's process of digitisation.

Bene Assicurazioni is continuing to grow, with a 33,6% increase in premium income compared with Q1 2022.

Performance of the financial sector. Clessidra, a non-industrial portfolio company, shows a brokerage margin substantially in line with the previous year, while the gross operating margin has decreased, mainly due to higher fixed costs.

The Net Asset Value of Italmobiliare S.p.A., excluding treasury shares, comes to 2,029.6 million euro (2,029.1 million euro at December 31, 2022); the net performance is therefore positive for 0.5 million euro. At March 31, 2023, the NAV per share (excluding treasury shares) is equal to 48.0 euro, with no change from the equivalent figure at December 31, 2022.

The net financial position of Italmobiliare S.p.A. is positive, going from 151.5 million euro at December 31, 2022 to 146.5 million euro at the end of March 2023. The main flows include net investments in private equity funds (-1.9 million euro), investments in portfolio equity investments (-7.5 million euro) and payments of income tax (-1.2 million euro), partially offset by the sale of shares in HeidelbergCement (+6.5 million euro).

At today's meeting, the Board of Directors also adopted the Regulations for the long-term incentive plan 'Italmobiliare 2023-2025 phantom stock grant plan' approved by the shareholders' meeting on April 27 and approved the allocation in favour of the Chief Executive Officer-Chief Operating Officer, the key managers and certain other managers of the Company. Detailed information on the assignment of the Plan will be published in accordance with art. 84-bis, paragraph 5, of CONSOB's Issuers Regulations.

The Board of Directors, following the appointment of directors and statutory auditors resolved by the shareholders' meeting on April 27, 2023, has checked that the integrity and professional requirements established by law are met for corporate representatives of legal persons who hold qualified shareholdings in companies in the financial and insurance sector.

The presentation for the financial community, updated with the results at March 31, 2023, will be made available on the Company's website in the Investor/Presentations section (<https://www.italmobiliare.it/en/investor/presentations>) by May 10.

For more information

Italmobiliare

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The Financial Reporting Officer of Italmobiliare S.p.A., Mauro Torri, certifies - pursuant to art. 154-bis, paragraph 2 of the Consolidated Law on Finance (Legislative Decree 58/1998) - that the accounting information contained in this press release agrees with the supporting documentation, books of account and accounting entries.

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

Additional
periodic
financial
information at

MARCH 31, 2023

ADDITIONAL PERIODIC FINANCIAL INFORMATION AT MARCH 31, 2023

Information on operations

INTRODUCTION

In accordance with the regulatory framework that transposed the EU Transparency Directive into Italian law, Italmobiliare issues a quarterly report that focuses on information that gives a concise overview of its business.

In particular, the information relates to the main economic and financial indicators of the Group (revenue, interim economic results, net financial position and NAV) which are expressed in quantitative form that is consistent with the equivalent information already provided in the annual and interim reports.

The periodic financial information, together with a summary of the main events that occurred during the quarter and a comment on the performance of the main subsidiaries and associates of the Italmobiliare Group, are approved by the Board of Directors and published on the Group's website as already scheduled in the financial calendar of the Group.

NET ASSET VALUE

The Net Asset Value of Italmobiliare S.p.A., excluding treasury shares, is equal to 2,029.6 million euro (2,029.1 million euro at 31 December 2022); the net performance is therefore positive for 0.5 million euro. At March 31, 2023, the NAV per share (excluding treasury shares) is equal to 48.0 euro, with no change from the equivalent figure at December 31, 2022.

	NAV (in millions of euro)	NAV per share (euro)
December 31, 2022	2,029.1	48.0
March 31, 2023	2,029.6	48.0
Change	0.5	0.0
Dividends paid	0	0.0
Net performance	0.5	0.0
Net performance %	0.0%	

It should be remembered that on a quarterly basis the Portfolio Companies (67% of NAV) are not subject to specific valuation. This means that the changes in amount shown here refer exclusively to the other components of the Italmobiliare portfolio. Overall, there was an increase due to the positive performance of Other Equity Investments (11.2 million euro) and Financial Assets, Trading, Cash and Cash Equivalents (2.1 million euro), partially offset by a negative performance of the Private Equity Funds (-4.4 million euro) and by costs and taxes (8.5 million euro).

(in millions of euro)	Net performance
Portfolio Companies ¹	0.0
Other Equity Investments	11.2
Financial assets, Trading and Cash and Cash Equivalents	2.1
Private Equity Funds	(4.4)
Gross performance	9.0
Costs	(7.3)
Income tax	(1.2)
Italmobiliare NAV net performance	0.5

The composition of NAV at March 31, 2023 after the various transactions is shown below:

(in millions of euro)	March 31, 2023	% of total	December 31, 2022 (*)	% of total	Change
Portfolio Companies ¹	1,365.0	67.3	1,359.1	67.0	5.9
Other Equity Investments	224.0	11.0	221.6	10.9	2.4
Private Equity Funds	210.9	10.4	213.4	10.5	(2.5)
Properties and Related Assets	52.3	2.6	52.7	2.6	(0.4)
Financial Assets, Trading and Cash and Cash Equivalents ²	177.4	8.7	182.4	9.0	(5.0)
Total Net Asset Value (**)	2,029.6	100.0	2,029.1	100.0	0.5

(*) The 2022 figures differ from those published as the loan granted to Archimede S.p.A. has been reclassified from "Financial assets, trading and cash and cash equivalents" to "Other equity investments".

1. "Portfolio Companies" include the investments in Italgen S.p.A., Caffè Borbone S.r.l., Clessidra Holding S.p.A., Tecnica Group S.p.A., Iseo Serrature S.p.A., AGN Energia S.p.A., Capitelli S.r.l., Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A., Callmewine S.r.l., Casa della Salute S.p.A., Bene Assicurazioni S.p.A. Società Benefit and SIDI Sport S.r.l. through the newco FT4 S.r.l.

2. Note that "Financial assets, trading and cash and cash equivalents" include the net financial position of the parent company Italmobiliare for 140.5 million euro, after reclassification of the 6 million euro loan to Archimede S.p.A. to "Other equity investments", the investment in Sirap Gema S.r.l. for 21 million euro and the net financial position of the vehicles FT2 S.r.l. and FT3 S.r.l. for a total of 16 million euro.

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

The overall change in the Portfolio Companies of 5.9 million euro was due to the increase in capital of Casa della Salute. The "Other equity investments" recorded an overall increase of 2.4 million euro mainly due to the positive change in fair value for 11.2 million euro and the increases in capital (1.7 million euro), partially offset by the sale of listed equity investments (-10.5 million euro).

The decrease in "Financial assets, trading and cash and cash equivalents" of 5 million euro is mainly due to operating costs (-7.3 million euro), taxes (-1.2 million euro), the investment in Private equity funds (-1.9 million euro) and the increase in capital of Casa della Salute (-5.9 million euro), partially offset by the positive performance of trading activities (2.5 million euro) and the sale of other equity investments net of increases in capital (8.8 million euro).

NAV has been determined in accordance with guidelines communicated to the market and specific procedures, taking into consideration:

- the market price at March 31, 2023 of the equity investments in listed companies;
- an assessment of the unlisted companies by an independent expert at December 31, 2022, as explained in the annual report;
- the market value of the real estate assets held;
- the effect of deferred taxation.

PERFORMANCE OF THE MAIN GROUP COMPANIES

PRO-FORMA AGGREGATE - YTD RESULTS AT MARCH 31, 2023

(in millions of euro)	Revenue			Gross operating profit (EBITDA)		
	March 31, 2023	March 31, 2022	Change %	March 31, 2023	March 31, 2022	Change %
Italmobiliare	7.6	91.7	-91.7	(16.4)	78.4	n.s.
Portfolio Companies						
Caffè Borbone	77.2	66.4	16.3	20.5	17.1	20.2
Officina Profumo-Farmaceutica di Santa Maria Novella	10.2	9.4	7.9	1.3	2.5	-47.3
Italgen	8.9	9.0	-1.7	(1.9)	(0.6)	n.s.
Casa della Salute	10.4	8.4	23.5	1.3	1.3	-2.4
Capitelli	5.6	4.9	15.5	0.7	0.8	-7.8
Callmewine	3.4	3.8	-11.6	(0.4)	(0.6)	n.s.
SIDI Sport	7.7	n.a.	n.a.	0.4	n.a.	n.a.
Tecnica Group (*)	94.1	96.7	-2.7	4.6	5.3	-13.3
AGN Energia	214.8	214.6	0.1	23.2	24.2	-4.1
ISEO	41.4	41.8	-0.9	4.1	6.3	-34.9
Bene Assicurazioni (**)	48.5	36.3	33.6	n.a.	n.a.	n.a.
Total Industrial Portfolio Companies	522.2	491.3	6.3	53.8	56.3	-4.4
Clessidra Group	8.4	7.9	6.3	1.9	2.9	-34.5
Total Portfolio Companies	530.6	499.2	6.3	55.7	59.2	-5.9

* The 2022 figures differ from those published in the previous report to improve comparability.

** Figures estimated on the basis of the information provided by the Company.

n.a. = not available

n.s. = not significant

The revenue and income of Italmobiliare S.p.A. for the first quarter of the year amounted to 7.6 million euro. It should be remembered that the first quarter of the previous year benefited from the extraordinary distribution of dividends (72.1 million euro) linked mainly to the disposal of the equity investment in Sirap and early distribution of dividends by Capitelli and Italgen.

Looking at the pro-forma aggregate of Portfolio Companies:

- Revenue amounted to 522.2 million euro, 6% up on the first quarter of 2022. Normalising SIDI's inclusion during the quarter, growth comes to 4.7%;
- The gross operating margin of the Industrial Portfolio Companies in the quarter is slightly down on the same period of the previous year. Caffè Borbone achieved significant growth, despite the challenging situation of the coffee market in terms of costs. Italgen in particular is lagging behind, due to the combined effect of the drought and new regulations, as is ISEO, reflecting the investments made in accordance with the company's business plan;

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

- in the food sector, Caffè Borbone grew by 16% compared with an excellent first quarter of 2022, with revenue driven by growth in the digital channel and specialist shops; EBITDA is up 20% despite the persistence of the challenging context linked to the price of raw materials. Capitelli also did well (revenue +16% versus Q1 2022), with EBITDA penalised by the marked increase in the cost of meat. Callmewine has posted a decrease in revenue compared with the previous year, which benefited from the greater domestic consumption of wine due to lockdowns; the operating margin was negative, but it is improving thanks to a greater focus on profit margins;

- in the energy sector, Italgas has been suffering from the extreme drought during the period, with production 40% down on the historical average, as well as from the impact on prices of the Sostegni Ter and Price Cap regulations (as explained in greater detail below). AGN Energia closed substantially in line with the previous year, despite the drop in retail volumes due to higher than average temperatures.
- in the outdoor sector, the Tecnica Group has turned in substantially stable revenue compared with the same period of the previous year. However, the result for the quarter does not fully reflect the growth expectations based on a good order backlog. SIDI, which has been within the Italmobiliare scope of consolidation since October 25, 2022, closed the period with revenue in line with expectations, despite the physiological slowdown in demand after the extraordinary growth in consumption due to the pandemic.
- Officina Profumo-Farmaceutica di Santa Maria Novella has closed the first quarter with an increase in revenue (+8% versus Q1 2022), above all thanks to direct retail sales driven by the historical shop in Florence, which is benefiting from the recovery in international tourism. Profit margins are down because of the investments being made to support business development.
- Casa della Salute (CDS) continues its growth path, with the closing of the first acquisition transaction in the quarter and with revenue well up (+24% versus Q1 2022, +31% if we neutralise the impacts of Covid and the acquisition).
- ISEO is showing revenue that is more or less constant, with EBITDA down, partly due to the growth in commercial costs to support the electronic business and IT costs involved in the company's process of digitisation.
- Bene Assicurazioni gave further impetus to its development path with premium income growing by 34%.
- Clessidra, a non-industrial Portfolio Company, shows a brokerage margin substantially in line with the previous year, while the margin has decreased, mainly due to higher administrative expenses (explained below).

KEY CONSOLIDATED FIGURES FOR THE FIRST QUARTER TO MARCH 31, 2023

(in millions of euro)	1st Quarter 2023	1st Quarter 2022	Change %
Revenue	138.5	130.2	6,4
Gross operating profit (EBITDA)	7.6	29.8	-74,5
% of revenue	5,5	22,9	
Operating profit (EBIT)	(0.9)	22.3	n.s.
% of revenue	-0,6	17,1	

(in millions of euro)	March 31, 2023	December 31, 2022
Total equity	1,622.1	1,610.1
Equity attributable to the owners of the parent company	1,432.8	1,426.8

The consolidated revenue and income of the Italmobiliare Group in the first quarter of 2023 recorded an increase of 8.3 million euro (+6%) compared with the same period of the previous year, mainly thanks to Caffè Borbone (+10.8 million euro) and SIDI (+7.7 million euro), partially offset by the reduction in revenue contributed by Italmobiliare (-12.2 million euro).

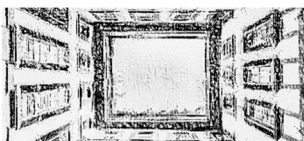
On the other hand, there was a decline in gross operating profit (-22.2 million euro, -74%) and in operating profit (-23.2 million euro), mainly due to the drop in margins of Italmobiliare (-22.6 million euro), as better as further explained in the following paragraphs.

Consolidated equity at March 31, 2023 amounted to 1,622.1 million euro, up by 12.0 million euro compared with December 31, 2022 (1,610.1 million euro), mainly due to the positive change in the reserve measured at fair value through other comprehensive income (FVTOCI) (9.4 million euro).

NET FINANCIAL POSITION

(in millions of euro)	March 31, 2023	December 31, 2022
Net financial position	(9.1)	(15.6)

The consolidated net financial position, negative for 9.1 million euro, has increased by 6.5 million euro compared with December 31, 2022, mainly due to the effects of disinvestments (+12.1 million euro), the cash flow from operations (+21.6 million euro) and the change in other financial assets (+3.4 million euro), partially offset by the acquisition of equity investments and fixed assets (-32.2 million euro).


ITALMOBILIARE
INVESTMENT HOLDING

Italmobiliare S.p.A.

KEY FIGURES

(in millions of euro)	March 31, 2023	March 31, 2022	Change %
Revenue	7.6	91.7	-91.7
Gross operating profit (EBITDA)	(16.4)	78.4	n.s.
% of revenue	(215.8)	85.5	
Operating profit (EBIT)	(16.6)	78.2	n.s.
% of revenue	(218.4)	85.3	

(in millions of euro)	March 31, 2023	December 31, 2022
Net financial position	146.5	151.5
Equity	1,288.4	1,289.7

Like every year, Italmobiliare's revenue and income in the first quarter of the current year are conditioned by the collection of dividends, which are usually approved by most of the investee companies during the second quarter of the year.

In particular, revenue for the period amounted to 7.6 million euro. It should be remembered that the first quarter of last year benefited from the extraordinary distribution of dividends linked mainly to the disposal of the investment in Sirap and early distribution of dividends by Capitelli and Italgas.

Also worthy of note is the interest and finance income of 2.2 million euro (4.5 million euro in the first quarter of 2022), mainly relating to the positive change in the fair value of options on shares of 1.5 million euro and capital gains and revaluations of 4.9 million euro (14.8 million euro at 31 March 2022).

As regards the negative components of income, which amount to 24.2 million euro (13.6 million euro in the same period of 2022), the change of 10.6 million euro is mainly attributable to write-downs of financial assets (1.5 million euro), as well as higher non-recurring operating expenses of 7.8 million euro (MBO and LTI disbursements referring to the previous three-year period and donations). The holding company's recurring operating costs amounted to 6.6 million euro, in line with those of the same period in 2022.

Total equity comes to 1,288.4 million euro at the end of March, a decrease of 1.3 million euro since December 31, 2022. The overall change was mainly due to the positive change in the OCI reserve (+11.8 million euro) and the negative result in the first quarter.

At March 31, 2023, Italmobiliare S.p.A. holds 217,070 treasury shares, equal to 0.51% of the share capital.

The net financial position of Italmobiliare S.p.A. decreased by 5 million euro, going from 151.5 million euro at December 31, 2022 to 146.5 million euro at the end of March 2023, allocated 55% to the Vontobel Fund with a conservative risk profile consistent with the Company's investment policies. The main flows include net investments in private equity funds (-1.9 million euro), investments in portfolio equity investments (-7.5 million euro) and payments of income tax (-1.2 million euro), partially offset by the sale of shares in HeidelbergCement AG (+6.5 million euro).

MAIN FINANCIAL ASSETS OF ITALMOBILIARE S.P.A.

Other equity investments

In its portfolio, the Company has listed investments that include HeidelbergCement AG. 100,000 HeidelbergCement shares were sold during the quarter and the Company now holds 550,000 shares with a fair value at March 31, 2023 of 37.0 million euro. Based on market dynamics, the strategy in 2023 will be a progressive reduction in exposure and the implementation of hedges.

Private equity funds

The Company has invested in a portfolio of select Italian and international private equity funds with a view to diversifying sectors and geographical investments, including the CCP3 and CCP4 funds, the Clessidra Restructuring Fund and the Clessidra Private Debt Fund, the BDT Capital Partners Funds II and III, Isomer Capital I and II, Isomer Capital Opportunities, Connect Ventures 3 and 4, Iconiq IV and V; Lindsay Goldberg Fund V; Lauxera Growth I; 8-Bit Capital I, Expedition Growth Capital Fund I, La Famiglia Fonds III GmbH and JAB Consumer.

On March 31, it recorded an overall negative change of 2.5 million euro of which:

- exchange rate effect -1.9;
 - fair value -2.5;
 - divestment +1.2;
- partially offset by new investments for 3.1 million euro.



CAFFÈ
BORBONE
magica emozione

Caffè Borbone

(60% INTEREST)

KEY FIGURES

(in millions of euro)	March 31, 2023	March 31, 2022	Change %
Revenue	77.2	66.4	16.3
Gross operating profit (EBITDA)	20.5	17.1	20.2
% of revenue	26.6	25.7	
Operating profit (EBIT)	17.7	14.4	23.1
% of revenue	22.9	21.7	

The figures in the table refer to Caffè Borbone and its subsidiaries.

(in millions of euro)	March 31, 2023	December 31, 2022
Net financial position	(4.7)	(20.6)

During the first quarter, Caffè Borbone laid the foundations for further development of sales abroad through the establishment of a newco, Caffè Borbone America Corp., which will operate in the US market. For a total outlay of 2.3 million euro, of which 0.5 million euro deferred, the newco has acquired the assets it needs to start up the business from the previous company owned by third parties through which Caffè Borbone served the American market.

The first quarter of 2023 closed very positively, with revenues of 77.2 million euro, up 16% compared with the same period of the previous year. In addition, March posted an all-time record monthly turnover, which exceeded the threshold of 30 million euro in gross turnover for the first time.

In terms of channels, the upward development trend of large-scale retail trade continues, growing by 17%, almost double the average growth of the market (+9.6%, source Nielsen). The performance of the digital channel was also very positive – with sales on Caffè Borbone's direct e-commerce platform, Amazon and specialised online portals growing by 48% – as were the specialist stores served directly, rather than through wholesalers, which grew by 30% during the quarter.

EBITDA came to 20.5 million euro, up 20% on the previous year, demonstrating the company's ability to maintain margins at significant levels even at a very challenging time for the price of raw coffee, which is still very high.

The net financial position at March 31, 2023 shows net borrowings of 4.7 million euro, with free cash flow* during the quarter of 17.2 million euro, if we neutralise the one-off effect of the deal in America mentioned above.

* Free cash flow is the difference between the net financial position at March 31, 2023 and that of the previous year, gross of any dividends distributed, capital increases or redemptions, non-recurring transactions and the effects of applying IFRS 16.

Officina Profumo-Farmaceutica di Santa Maria Novella

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



KEY FIGURES

(in millions of euro)	March 31, 2023	March 31, 2022	Change %
Revenue	10.2	9.4	7.9
Gross operating profit (EBITDA)	1.3	2.5	-47.3
% of revenue	13.0	27.6	
Operating profit (EBIT)	0.3	1.5	-78.7
% of revenue	3.1	15.9	

(in millions of euro)	March 31, 2023	December 31, 2022
Net financial position of the FT2 Group	16.2	21.8
Net financial position of FT2 S.r.l.	16.1	16.0
Net financial position of the SMN Group	0.1	5.8

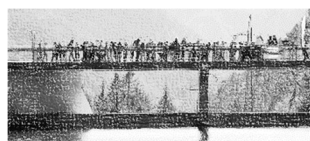
The figures refer to the consolidation of FT2 S.r.l., Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A. and its subsidiaries.

The acquisition of 100% of San Samuele S.r.l. was completed on March 23, 2023. This is the company that has an exclusive concession agreement to sell the products of Officina Profumo-Farmaceutica di Santa Maria Novella in the municipalities of Venice and Cortina d'Ampezzo. It also owns a shop in Venice. The acquisition aims to consolidate and develop directly the company's presence in two strategic locations, which look like being good growth opportunities.

The Q1 results of Officina Profumo-Farmaceutica di Santa Maria Novella show revenue of 10.2 million euro, an increase of 8% on the same period of the previous year. The increase in revenue is driven by the excellent performance of the direct retail channel in Europe and the United States, which has grown by 91% thanks to a full recovery in sales volumes - penalised during the pandemic - and the contribution made by new points of sale in Italy and abroad. At a geographical level, double-digit growth was recorded across all markets; Italy performed particularly well, thanks above all to the results of the historical shop in via della Scala, which is benefiting from the return of tourists to Florence. Wholesale channel results were down year-on-year basis because in 2022 recorded a peak in the first quarter due to delivery delays. However, the company is confident about growth during the year.

EBITDA amounts to 1.3 million euro, down on the previous period. This result has been affected mainly by the increase in personnel and selling costs in the retail channel, which were needed to provide support for the numerous business development initiatives.

The FT2 Group's net financial position comes to 16.2 million euro. It should be noted that the SMN Group's financial position is negatively affected for over 15 million euro by the debt attributable to future lease payments for shops. Neutralising the effects of the acquisition of San Samuele for 0.6 million euro, cash absorption during the quarter was 3.8 million euro. This result has felt the impact of the retail investments and the trends in working capital.



Italgén

(100% INTEREST)

KEY FIGURES

(in millions of euro)	March 31, 2023	March 31, 2022	Change %
Revenue	8.9	9.0	-1.7
Gross operating profit (EBITDA)	(1.9)	(0.6)	n.s.
% of revenue	(21.3)	(6.7)	
Operating profit (EBIT)	(3.5)	(2.1)	n.s.
% of revenue	(39.3)	(23.3)	

(in millions of euro)	March 31, 2023	December 31, 2022
Net financial position	(36.6)	(29.6)

The figures in the table refer to the Italgén Group.

During the first quarter of the year, Italgén further developed the strategic investment plan aimed at strengthening its position in the renewable energy sector, also by diversifying its sources of production, with a particular focus on photovoltaics. Specifically:

- In February, a new photovoltaic system (0.8 MW) built in Valdaro (MN) on the roof of Sisma's plant came into operation.
- In March, the development of a photovoltaic park in Modugno (BA) (5.5 MW) was completed. Its start-up has been postponed to the second quarter of 2023 due to bureaucratic delays involved in getting the system connected to the national grid.
- Also during Q1, the development of two new photovoltaic plants began in Tortona (4.2 MW) and Matelica (MC) (1.8 MW), both of which will come on stream in 2023.

The Italgén Group's first quarter was still affected by the extreme drought, with hydroelectric production of 31.4 GWh, slightly up on the previous year (+9.5%) but far lower than the ten-year average.

Revenue amounts to 8.9 million euro, substantially in line with last year. Neutralising the effect of the distorting factors that are explained in greater detail in the annual report (pass-through revenues and regulatory impact of Sostegni Ter/Price Cap), normalised revenue is down by 1.0 million euro compared with the previous year, with higher production which was more than offset by the negative price effect largely attributable to the Sostegni Ter Decree of 2023, which only had a marginal impact on Q1 2022.

EBITDA in the first quarter of 2023 is negative for 1.9 million euro, down by 1.3 million euro compared with the same period of 2022. In addition to the decline in normalised revenue, the result was affected by the increase in regional fees (with higher costs of 0.5 million euro) and the one-off impact of the company's decision to waive the government incentive for the Modugno photovoltaic park, given the changed conditions of the energy market (0.3 million euro).

The net financial position of the Italgén Group at March 31, 2023 shows net borrowings of 36.6 million euro. Free cash flow in Q1 was negative for 7.1 million euro, explained by the investments made (5.8 million euro) and the negative result of the period.

Casa della Salute

(84.67% INTEREST)



KEY FIGURES

(in millions of euro)	March 31, 2023	March 31, 2022	Change %
Revenue	10.4	8.4	23.5
Gross operating profit (EBITDA)	1.3	1.3	-2.4
% of revenue	12.6	15.9	
Operating profit (EBIT)	(0.4)	0.3	n.s.
% of revenue	(4.3)	3.6	

(in millions of euro)	March 31, 2023	December 31, 2022
Net financial position	(46.3)	(44.5)

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

The 2022 figures have been adjusted with respect to what was published in Q1 2022 to ensure that they are fully comparable with Q1 2023.

In February, Casa della Salute completed the acquisition – for an outlay of 1.8 million euro – of the Istituto Chiroterapic, a company of excellence that has been active for almost fifty years in the field of physiotherapies and diagnostic imaging, with offices in Genoa and Rapallo. On February 10, 2023, the company approved an increase in capital of 7 million euro, of which 5.9 million euro was paid in by Italmobiliare S.p.A.

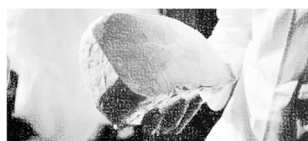
During the period, the Savona clinic was transferred to CDS Medical, a company wholly-owned by Casa della Salute that runs clinics affiliated to the National Health System. The Savona clinic has begun the accreditation process with the NHS and will join Busalla, Albenga, Chiavari and Genova Multedo, which were previously transferred to CDS Medical. A public affiliation budget has also been assigned to CDS Medical.

Q1 revenue of Casa della Salute was 10.4 million with an increase of 24% compared with the same period of the previous year. The growth is even more significant (+31%) if we normalise the effect of Covid, which had a positive impact on revenue in the first quarter of 2022, and the impact of Chiroterapic acquisition. Considering only the like-for-like perimeter referring only to the clinics opened before 2021, growth is equal to 10%, an extremely positive result considering that all the new openings are in areas where the company already had a presence.

In terms of performance, surgery had a good start and is destined to grow even more in the coming months following completion of the authorisation process for the new operating theatres in the MSC Tower which took place at the end of the quarter. Dentistry also put in an excellent performance, growing by 48%. Laboratory performance was more or less stable, despite the drop in swabs that followed the easing of the pandemic.

The gross operating profit came to 1.3 million euro, substantially in line with the previous year. The increase in EBITDA following the growth in turnover was in fact offset by the increase in fixed costs linked to the development of the business currently in progress; note in particular that the 2023 result includes 0.3 million euro of non-recurring costs.

The net financial position at March 31, 2023 shows net borrowings of 46.3 million euro. Neutralising the impact of the increase in capital and the acquisition of Chiroterapic mentioned earlier, free cash flow during the quarter was negative for 5.2 million euro; this is mainly due to the 5.4 million euro of investments made in the period, largely relating to the works being carried out on the new clinics that will be inaugurated in 2023.



Capitelli

(80% INTEREST)

KEY FIGURES



(in millions of euro)	March 31, 2023	March 31, 2022	Change %
Revenue	5.6	4.9	15.5
Gross operating profit (EBITDA)	0.7	0.8	-7.8
<i>% of revenue</i>	<i>13.1</i>	<i>16.4</i>	
Operating profit (EBIT)	0.5	0.5	-13.2
<i>% of revenue</i>	<i>8.4</i>	<i>11.2</i>	

(in millions of euro)	March 31, 2023	December 31, 2022
Net financial position	(1.1)	(1.4)

The first quarter of 2023 ended positively for Capitelli and in March it posted an all-time record in terms of sales. In the first three months of the year, the company recorded revenue of 5.6 million euro, 16% up on the same period of 2022. An increase due to the good growth in volumes, also attributable to the positive effects of the first television commercial in the history of Capitelli, aired at the beginning of 2023 on the main national channels, and to the price rises as a result of the rising cost of pork.

The gross operating profit for the quarter was 0.7 million euro. As anticipated, this result was heavily affected by increases in the price of raw material, with Italian pork rising to more than 6 euro per kg during the quarter (+19% versus 2022 and +55% versus 2021); as a consequence, the margin on sales was 13%, down by 3 percentage points compared with the same period of 2022 and by 11 points compared with 2021. The Q1 result was also affected by the cost of the marketing campaign mentioned previously.

The net financial position at March 31, 2023 shows net borrowings of 1.1 million euro, with free cash flow in the period of 0.3 million euro.

Callmewine

(80% INTEREST)
THROUGH FT3 S.r.l.



Callmewine

KEY FIGURES

(in millions of euro)	March 31, 2023	March 31, 2022	Change %
Revenue	3.4	3.8	-11.6
Gross operating profit (EBITDA)	(0.4)	(0.6)	n.s.
% of revenue	(11.4)	(18.7)	
Operating profit (EBIT)	(0.5)	(0.6)	n.s.
% of revenue	(15.0)	(18.2)	

(in millions of euro)	March 31, 2023	December 31, 2022
Net financial position	0.4	1.1

The figures refer to the consolidation of FT3 S.r.l., Callmewine S.r.l. and its subsidiaries.

In the first quarter of the year, Callmewine took another step in its process of internationalisation, opening the business in Great Britain through Callmewine UK Limited and inaugurating the callmewine.co.uk portal. Great Britain is the first foreign market where the company will be present with a warehouse and a dedicated product catalogue, made up of a selection of more than 800 labels. Another important change relates to the company's ESG commitment, which at the beginning of the year became one of the first Italian carbon neutral e-commerce portals, a result made possible by the combined effect of various measures to reduce direct and indirect CO₂ emissions and by purchasing CO₂ credits to offset the company's entire carbon footprint for the two-year period 2023-2024.

In the first quarter, Callmewine had revenue of 3.4 million euro, down 12% on the previous year, which benefited from the increase in domestic wine consumption due to lockdowns. However, if we compare the figure with that of 2019, the last year not to be affected by the pandemic, revenue more than doubled, with an average annual growth of around 30%, proof of the company's development trajectory even without the consumption bump due to the pandemic. Looking at the reference markets, in the first quarter of 2023 there was an excellent performance abroad, with turnover doubling in France and Germany.

EBITDA was negative for 0.4 million euro, an improvement over the previous year despite the contraction in revenue thanks to the improvement in variable margins due to the continued focus on pricing.

The net financial position at March 31, 2023 shows net cash of 0.4 million euro. Free cash flow during the quarter was negative for 0.7 million euro, which is attributable to the increase in working capital due to the seasonal nature of the business, as well as the negative result for the period.



SIDI Sport

(100% INTEREST)

KEY FIGURES



(in millions of euro)	March 31, 2023
Revenue	7.7
Gross operating profit (EBITDA)	0.4
% of revenue	5.0
Operating profit (EBIT)	0.1
% of revenue	2.0

Figures at March 31, 2022 are not available.

(in millions of euro)	March 31, 2023	December 31, 2022
Net financial position of the FT4 Group	(19.1)	(19.7)
Net financial position of FT4 S.r.l.	(34.4)	(33.8)
Net financial position of the SIDI Group	15.3	14.1

The figures refer to the consolidation of FT4 S.r.l., SIDI Sport S.r.l. and its subsidiaries.

Having joined the Italmobiliare Group at the end of 2022, SIDI Sport is currently undergoing a reorganisation with a view to developing the brand's growth potential at an international level. In particular, the company is focusing on initiatives for business growth by strengthening its commercial strategy, developing new products and launching projects in the field of sustainability. SIDI is also investing resources to create a strong team by filling key positions with managers who have solid skills gained in leading companies in the sector and in international contexts.

Looking at the international market dynamics, in the first quarter of 2023 the cycling and motorcycling accessories sector went through a physiological slowdown in demand after the extraordinary growth in consumption that characterised the sector in 2021 as a result of the pandemic.

In the first three months of this year, the company posted revenue of 7.7 million euro, in line with expectations, equally split between motorcycle footwear (4.1 million euro, equal to 53% of revenue) and cycling shoes (3.6 million euro, equal to 47% of revenue).

EBITDA for the quarter was 0.4 million euro. Compared with previous years, the result shows the impact of the investments currently being made to create a new management team to support the company's ambitious growth plans.

The net financial position shows net borrowings of 19.1 million euro, which has been affected by the bank loan taken out at the time of the acquisition, with positive free cash flow from the operating company's ongoing business of 1.1 million euro, also due to the trend in working capital.

Tecnica Group

(40% INTEREST)



KEY FIGURES

(in millions of euro)	March 31, 2023	March 31, 2022 (*)	Change %
Revenue	94.1	96.7	-2.7
Gross operating profit (EBITDA)	4.6	5.3	-13.3
% of revenue	4.9	5.5	
Operating profit (EBIT)	(0.5)	0.0	n.s.
% of revenue	(0.5)	0.0	

(in millions of euro)	March 31, 2023	December 31, 2022
Net financial position	(129.5)	(139.3)

The figures in the table refer to the Tecnica Group.

* The 2022 figures differ from those published in the previous report to improve comparability.

In the first quarter of 2023, the Tecnica Group recorded a turnover of 94.1 million euro, slightly down on the previous year. Good performances by LOWA and Moon Boot, which continue their successful growth path, the results of which do not fully compensate for the decline in the other brands. However, the performance of this quarter does not fully reflect the growth expectations for the current year which to date has a good order backlog.

EBITDA comes to 4.6 million euro, which is 0.7 million euro down on the same period of the previous year. The decline is partly attributable to the contraction in revenue accounted for during the period and partly to the fixed costs already recorded, which anticipate sales which are highly seasonal.

The net financial position at March 31, 2023 shows net borrowings of 129.5 million euro, with a positive free cash flow in the quarter (8.4 million euro) thanks to the positive trend in working capital. It should also be noted that the company is investing in two extraordinary projects: one in the field of digital transformation and the other for the expansion and modernisation of the production plants.

As anticipated in previous financial reports, the Tecnica Group located part of its production of winter sports brands in Ukraine. To date, the war between Russia and Ukraine continues to have only a limited impact on factories and subcontractors, but the situation is still being closely monitored.





AGN Energia

(32.02% INTEREST)

KEY FIGURES

(in millions of euro)	March 31, 2023	March 31, 2022	Change %
Revenue	214.8	214.6	0.1
Gross operating profit (EBITDA)	23.2	24.2	-4.1
<i>% of revenue</i>	<i>10.8</i>	<i>11.3</i>	
Operating profit (EBIT)	16.4	17.5	-6.3
<i>% of revenue</i>	<i>7.6</i>	<i>8.2</i>	

(in millions of euro)	March 31, 2023	December 31, 2022
Net financial position	(103.2)	(119.6)

The figures in the table refer to the AGN Energia Group

During the first quarter of the year, AGN Energia completed its acquisition of the LPG activities of Molisana Gas S.r.l. The deal forms part of the strategy to consolidate the LPG distribution business through synergistic acquisitions to streamline the company's operations.

In the first quarter of 2023, the AGN Energia Group posted revenue of 214.8 million euro, a figure substantially in line with the same period of the previous year, with value added¹ of 45.6 million euro, also in line with last year.

Looking at the individual businesses, LPG's value added is down by 2.7 million euro following the contraction in retail volumes (-10%). This is attributable to higher average temperatures during the quarter compared with the historical average, only partially offset by the increase in unit margins despite the cost of the raw material, which remains high. Similarly, the value added of the new businesses increased by 2.7 million euro, mainly thanks to the positive performance of the energy efficiency business, which grew by 2 million euro thanks to the implementation of projects launched in recent months. Natural gas and electricity also grew, which more than offset the drop in volumes (-25% for electricity and -14% for natural gas), thanks to the increase in unit margins.

The gross operating margin amounted to 23.2 million euro, down by 1 million euro compared with the previous year, mainly due to 0.5 million euro of non-recurring costs and a 0.3 million euro increase in bad debts.

At March 31, 2023, AGN Energia's net financial position showed net borrowings of 103.2 million euro, with a positive free cash flow during the quarter of 18.3 million euro, prior to the acquisition mentioned previously.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

In April, AGN Energia finalised the sale to ButanGas of the business involved in the distribution of LPG in cylinders, which historically is a residual business for AGN; the agreement also included the exchange of all AGN Energia tanks in Sardinia for ButanGas tanks of the same value in Northern Italy.

This deal allows AGN to cash in a marginal business for more than 10 million euro, so that it can focus more on its core business (LPG distribution to tanks), as well as growing the new activities which are strategic for the company's business plan (electricity, energy efficiency and technical gases).

1. Defined as revenue and income, net of the cost of raw materials and primary transport.

ISEO

(39.246% INTEREST)



KEY FIGURES

(in millions of euro)	March 31, 2023	March 31, 2022	Change %
Revenue	41.4	41.8	-0.9
Gross operating profit (EBITDA)	4.1	6.3	-34.9
% of revenue	9.9	15.1	
Operating profit (EBIT)	2.3	4.6	-50.6
% of revenue	5.5	11.0	

(in millions of euro)	March 31, 2023	December 31, 2022
Net financial position	(47.8)	(38.8)

The figures in the table refer to the Iseo Group.

ISEO closed the first quarter of 2023 with a turnover of 41.4 million euro, substantially in line with the previous year, with a slight contraction in volumes offset by higher prices.

In terms of products, the mechanical sector recorded a slight decrease, attributable to the economic downturn of the market compared with the positive trend in 2022; on the other hand, the electronic sector grew by 16%, with a good backlog of projects in progress.

Gross operating profit for the period amounts to 4.1 million euro, down by 35% compared with the first quarter of 2022. The result is explained in part by the decline in the operating margin - due to the increase in the cost of raw materials and the cost of labour, mitigated by the company's ability to pass on the increases to the end-customer - and partly from the increase in fixed costs linked to investments to support the growth of the electronics business and digitising the company.

The net financial position at March 31, 2023 shows net borrowings of 47.8 million euro, with a negative free cash flow during the quarter of 9.3 million euro, which is explained by the growth in working capital due to the seasonality of the business.



Bene Assicurazioni

(19.996% INTEREST)

KEY FIGURES



(in millions of euro)	March 31, 2023	March 31, 2022
Premiums	48.5	36.3

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

During the first three months of the year, Bene Assicurazioni gave a further boost to its development. Gross premiums collected amounted to 48.5 million euro, with a growth of 34% compared with the same period of the previous year and positive performances in all lines of insurance. In particular, excellent results for the motor sector, which remains the principal contributor to growth in absolute terms, and for surety products, which have grown by over 60% compared with the first quarter of the previous year.

In addition to the excellent performances in the various business segments, the Company has also been able to develop the sales channels transversely, with all of them turning in double-digit growth. The physical channel grew by 22% compared with the first quarter of 2022, helped by the continuous development of the network, which reached the threshold of 400 agencies at the end of March. Lastly, partnerships are the fastest growing channel, with premiums more than doubling over the same period last year.

CLESSIDRA GROUP

(100% INTEREST)



KEY FIGURES

(in millions of euro)	March 31, 2023	March 31, 2022	Change %
Net interest income	0.4	0.3	33.3
Net fees and commissions	7.0	7.3	(4.1)
Income (expenses) from financial assets	0.0	(0.2)	n.s.
Brokerage margin	7.4	7.4	0.0
Administrative expenses	(6.3)	(5.8)	8.6
Other operating income and expenses	0.0	0.7	n.s.
Result of operations	1.1	2.3	n.s.
Income tax	(0.4)	(0.9)	n.s.
Profit (loss) for the year	0.7	1.4	n.s.

(in millions of euro)	March 31, 2023	December 31, 2022
Total equity	37.0	36.3

The scope of consolidation of the Clessidra Group at March 31, 2023 includes Clessidra Holding S.p.A., as the group holding company, Clessidra Private Equity SGR S.p.A. (100%), Clessidra Capital Credit SGR S.p.A. (100%), Clessidra Factoring S.p.A. (100%) and Clessidra CRF G.P. S.S., held 49% by Clessidra Capital Credit SGR S.p.A.

The financial position of the Clessidra Group at March 31, 2023 shows a positive brokerage margin of 7.4 million euro, the same as the figure at March 31, 2022. Administrative expenses for the period amount to 6.3 million euro (5.8 million euro at 31 March 2022) and include 3.9 million euro in personnel expenses (3.7 million euro at 31 March 2022) and 2.4 million euro from other administrative expenses (2.1 million euro at 31 March 2022), represented by consultancy and management costs.

Other operating income and expenses were nil (0.7 million euro at 31 March 2022), while operating income amounted to 1.1 million euro (2.3 million euro at 31 March 2022).

Legal and tax disputes

As explained in previous financial reports, following the completion of various M&A transactions in recent years, the Company - as the seller - is subject to compensation claims, notified by the respective purchasing parties, for alleged violations of the declarations and guarantees given by the seller and/or non-fulfilment of obligations placed on it by the related contractual documentation. In this regard, an increase in risk provisions was recorded during the period, for an amount of some 400 thousand euro, compared with what was shown in the annual report.

In addition, the 2nd level Tax Court of Justice of Lombardy with sentence no. 1237 of April 5, 2023 upheld the appeals presented by the Company against the assessment notices relating to CFC (Controlled Foreign Companies) for the years 2010 and 2011, thus completely overturning the first instance sentences which saw Italmobiliare as the losing party.

Outlook

After a period of stabilisation in the final months of last year, the global economic cycle showed an overall acceleration during the first quarter of 2023, with the participation of both areas: emerging nations and developed countries, though the formers seem to be more dynamic. The cycle is being driven by the services sector, which is diverging significantly from the manufacturing sector. China's "reopening" is boosting the sector with over 90% of countries expanding. On the other hand, the manufacturing sector has been contracting since the second half of 2022, weighed down, in particular, by the considerable drop in the export element of orders and by flat employment: this contraction applies to over 60% of countries. The weakness of demand in the sector is reflected in the delivery times index, falling close to the level of the global recession in 2009 with a high level of excess inventory compared with new orders. Inflation is decelerating, but it is still high: the energy component tends to have a negative base effect while the deflationary process in the goods sector is nearing completion, but the services sector continues to show significant stickiness in some components. Wages are on the rise, especially in the Eurozone.

The cycle of interest rate hikes in the developed area is still going on: the Fed is close to ending or pausing its hike, but the ECB will probably continue to keep things tight up to the third quarter. Monetary policy is reflected in the global economic cycle, but with a certain delay in timing. The expected impacts are also amplified by the recent banking crisis: the second and third largest banking failures in the USA and the rescue of Credit Suisse in Europe. Against the support deriving from fiscal plans, this tightening of credit conditions is weighing on the rate of growth in capital investment and on the property sector. Profit margins are also shrinking globally. In the coming months, the decelerating pace of growth, especially in the USA, will depend on the extent to which consumer demand holds up. The sense of uncertainty is also exacerbated by the persistent tension in the geopolitical scenario (in addition to the war in Ukraine, the political and economic tensions between the USA and China) and by certain events, such as the USA reaching its debt limit.

In this context of prolonged uncertainty of extraordinary significance, Italmobiliare confirms its approach focused on proactive risk management, implementation of transformational evolution paths along guidelines of sustainability and constant strategic support for its subsidiaries to face up to the challenges of a complex scenario: an approach that has made it possible to give Italmobiliare's portfolio a great deal of resilience and responsiveness. The activity will still see a particular focus on the support provided to Portfolio Companies in the recovery of margins, thanks to the implementation of careful pricing policies, cost and energy consumption efficiency, network and distribution channels optimisation, constantly looking for process efficiencies and technological developments and, last but not least, an increasingly structured approach to innovative marketing strategies, in line with the Portfolio Companies' positioning as it evolves and with changing trends shown by international markets.

Milan, May 10, 2023

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