

PRESS RELEASE

**AGGREGATE GROUP REVENUE UP BY OVER 14% THANKS TO GROWTH IN ALL THE INDUSTRIAL PORTFOLIO COMPANIES. ITALMOBILIARE CLOSES THE PERIOD WITH A STABLE NAV OF MORE THAN 2.2 BILLION EURO AND POSITIVE CASH OF 273.8 MILLION TO SUPPORT PORTFOLIO GROWTH.**

- The Italmobiliare Group continued to grow in the first quarter of the year, with revenue increasing for all the main industrial affiliates. At an aggregate level, revenue of the Industrial Portfolio Companies grew by 14.3% to 375.4 million euro, with a gross operating profit of 24.2 million.
- Specifically, of the main industrial portfolio companies:
  - Revenue up 6.3% to 88.9 million euro for Caffè Borbone, which confirms its position as the leading brand in single-serve coffee sales by volume in the large-scale retail trade, while continuing to expand abroad.
  - Officina Profumo-Farmaceutica di Santa Maria Novella is showing revenue growth of 20.6% to 14.3 million with EBITDA doubled thanks to a good performance on the part of all sales channels and product categories.
  - CDS-Casa della Salute continues its development path, with revenue and EBITDA increasing by 23% and 13.3% respectively.
  - SIDI closes the quarter with a significant growth in turnover of 8.3 million (+32.8%) thanks to a good performance by the motorbike and bicycle segments.
  - Among the other Portfolio Companies, double-digit growth has been seen in the revenue of Tecnica Group (+13.6%), Iseo (+17.8%) and Bene Assicurazioni (+21.3%).
- The Net Asset Value of Italmobiliare S.p.A. is equal to 2,222.4 million euro, with a positive net performance of 6.6 million euro compared with the figure at December 31, 2024.
- The net financial position of Italmobiliare S.p.A. at March 31, 2025 is positive and stands at 273.8 million euro.
- During the period, the Group continued on the decarbonisation path undertaken, guided by the methodological approach of the Science Based Targets initiative, and further consolidated its sustainability strategy, built on solid governance aligned with the highest global standards, including the UN Global Compact, and extended across the entire value chain.

*Milan, May 13, 2025* - The Board of Directors of Italmobiliare S.p.A. today approved the additional periodic financial information at March 31, 2025.

At an aggregate level, the Group's Industrial Portfolio Companies sales revenue and other income come to 375.4 million euro, up 14.3% compared with 328.6 million in 2024. **Revenue is up for all industrial portfolio companies:** in particular, there is double-digit growth at SIDI (+32.8%), CDS-Casa della Salute (+23%), Officina Profumo-Farmaceutica di Santa Maria Novella (+20.6%), Bene Assicurazioni (+21.3%), Iseo (+17.8%) and Tecnica Group (+13.6%). Positive performances also for Caffè Borbone (+6.3%), Capitelli (+6.4%) and Italgem (+3.8%). The aggregate EBITDA stands at 24.2 million (27.4 million in the same quarter of the previous year) and is increasing for all industrial

Portfolio Companies with two exceptions: Caffè Borbone, which despite being penalized by the record cost of coffee at origin, has still been able to maintain a good margin on sales (14.3%), and Italgen, which has turned in excellent results in absolute terms, but is being compared with the first quarter of 2024 when hydroelectric production benefited from exceptional rainfall in terms of volume and frequency.

**The Net Asset Value of Italmobiliare S.p.A. is equal to 2,222.4 million euro** (2,215.8 million euro at December 31, 2024) **with a positive net performance of 6.6 million**. At March 31, 2025, the NAV per share is equal to 52.6 euro, up 0.3% compared with the figure at December 31, 2024.

At March 31, 2025, **Italmobiliare S.p.A.'s net financial position is positive and equal to 273.8 million euro**, in line with December 31, 2024, a significant endowment that allows the Company to take advantage of any opportunities and to continue supporting the Portfolio Companies, providing them, where necessary, with the resources needed to intensify their organic and inorganic growth path.

### **Performance of the Portfolio Companies**

In the first quarter of the year, the Italmobiliare Group continued to grow, with revenue increasing for all of the industrial Portfolio Companies.

In the food sector, **Caffè Borbone** posted revenue of 88.9 million euro in the quarter, up 6.3%. At channel level, during the period the company consolidated its leadership in the Large-Scale Retail Trade, confirming itself as the leading brand in terms of sales volumes in single-serve products. Growth also continues abroad, particularly the American market which is recording increases of over 50%. The gross operating profit for the quarter was 12.7 million euro, down 6.5 million euro on the previous year due to the record price of coffee at origin, which led to an increase in procurement costs of over 40%, with a rise in expenditure of 14.5 million. In this challenging context, the company is still proving itself capable of maintaining a good margin on sales (14.3%). There was an excellent performance on the part of **Capitelli**, which in a challenging market context is seeing growth in both revenue (+6.4% to 6.2 million euro), mainly thanks to the rise in sales volumes, and gross operating profit (+21.8% to 1.2 million).

Turnover up to 14.3 million euro (+20.6%) for **Officina Profumo-Farmaceutica di Santa Maria Novella**, with double-digit growth across all sales channels. Retail has seen a 17.2% increase, due to good like-for-like performance and the contribution made by new stores opened during the last year; the results of e-commerce and the wholesale channel were also positive. All segments of the offer are growing, in particular fragrances and body care products. The gross operating profit doubled compared with the same period last year, reaching 2.2 million euro.

**CDS - Casa della Salute** continues its development path and closes the quarter with revenue of 18.8 million, up 23% thanks to the contribution of new openings and the good results of the like-for-like perimeter (+7%), referring only to clinics opened or acquired before 2023. Gross operating profit comes to 2 million euro, up 13.3% compared with 1.8 million euro in the first quarter of the previous year.

A very positive quarter for **SIDI** which posted turnover of 8.3 million euro, an increase of 32.8% compared with the same period of the previous year, with double-digit growth in both the motorbike

segment (+36.6%) and the bicycle segment (+28.4%). The gross operating result was negative by 0.1 million euro, an improvement compared with the same period of the previous year (-0.6 million euro).

In the first quarter of 2025 **Italgen** started work on the construction of two photovoltaic plants with a total installed power of 15 MW, with completion expected by the end of the year. During the period, the total energy production of the Italgen Group was equal to 67.2 GWh, higher than the historical average, but lower than the 87.7 GWh of the same period in 2024, which featured record rainfall. Revenue comes to 14.9 million euro with a gross operating profit of 5.1 million euro.

Turnover is up 13.6% to 103.3 million euro for **Tecnica Group** thanks to the positive contribution of all segments and, in particular, of the LOWA brand. The gross operating result is positive for 0.2 million euro, improving compared with the same period of the previous year thanks to the increase in volumes.

In the first three months of the year **ISEO** posted a turnover of 37.4 million euro, up 17.8% compared with the same period of the previous year, which was affected by critical issues related to the adoption of the new ERP system that prevented the company from fulfilling all of its order book. The electronic lock segment, in particular, performed very well, growing at rates of more than 30%. The gross operating profit has risen to 0.9 million euro.

**Bene Assicurazioni** closes the quarter with premium income of 83.3 million euro, up 21.3% thanks to the positive performance of all sales channels. Good results also for the auto sector, which contributes approximately two thirds of the Company's overall premium income.

**Clessidra** turned in a positive brokerage margin of 10.2 million euro, up 13% compared with 9 million at March 31, 2024 due to higher net commissions from Clessidra Capital Credit SGR S.p.A. and Clessidra Factoring S.p.A.

For more information

**Italmobiliare**

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The presentation for the financial community, updated with the results at March 31, 2025, will be made available today on the Company's website in the [Investor/Presentations](#) section.

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

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March 31, 2025

**Milano, May 13, 2025**

**ITALMOBILIARE**  
**Società per Azioni**

Head Office: Via Borgonuovo, 20  
20121 Milan – Italy  
Share capital € 100,166,937  
Milan Companies Register

# **ADDITIONAL PERIODIC FINANCIAL INFORMATION AT MARCH 31, 2025**

## **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.

This 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, has been 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

At March 31, 2025, the NAV per share (excluding treasury shares) is equal to 52.6 euro, showing an increase of 0.3% compared with the figure at December 31, 2024.

The Net Asset Value of Italmobiliare S.p.A., excluding treasury shares, comes to 2,222.4 million euro (2,215.8 million euro at December 31, 2024); the net performance is positive for 6.6 million euro.

	NAV (in millions of euro)	NAV per share (euro)
December 31, 2024	2,215.8	52.4
March 31, 2025	2,222.4	52.6
<b>Change</b>	<b>6.6</b>	<b>0.2</b>
Dividends paid	0.0	0.0
<b>Net performance</b>	<b>6.6</b>	<b>0.2</b>
Net performance %	0.3%	

The net performance at March 31, 2025, amounts to 6.6 million euro and is mainly due to the increase in value of Other equity investments (7.3 million euro), Trading activities (3.6 million euro) and private equity funds (0.8 million euro). Net of holding costs of total 5.1 million euro, the change in Net Asset Value is positive for approximately 6.6 million euro. Please also note that on a quarterly basis the Portfolio Companies (66.5% of NAV) are not subject to specific valuation.

(in millions of euro)	Net performance
Portfolio Companies <sup>1</sup>	0.0
Other equity investments	7.3
Financial assets, trading, and cash and cash equivalents	3.6
Properties and related assets	(0.0)
Private equity funds	0.8
Holding Company costs	(5.1)
Income tax	0.0
<b>Italmobiliare NAV net performance</b>	<b>6.6</b>
Dividends paid	0.0
<b>Change</b>	<b>6.6</b>

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

The composition of NAV at March 31, 2025, following the various operations that took place is shown below:

(in millions of euro)	March 31, 2025 (*)	% of total	December 31, 2024 (*)	% of total	Change
Portfolio Companies <sup>1</sup>	1,465.7	66.0	1,473.1	66.5	(7.4)
Other equity investments <sup>2</sup>	155.5	7.0	145.8	6.6	9.7
Private equity funds	262.8	11.8	258.4	11.7	4.4
Properties and related assets	68.3	3.1	68.4	3.1	(0.0)
Financial assets, trading, and cash and cash equivalents <sup>3</sup>	270.0	12.1	270.1	12.2	(0.1)
<b>Total Net Asset Value (**)</b>	<b>2,222.4</b>	<b>100.0</b>	<b>2,215.8</b>	<b>100.0</b>	<b>6.6</b>

1. "Portfolio Companies" include the investments in Italgas S.p.A., Caffè Borbone S.r.l., Clessidra Holding S.p.A., Tecnica Group S.p.A., Iseo Serrature S.p.A., Capitelli S.r.l., Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A., Casa della Salute S.p.A., Bene Assicurazioni S.p.A. Società Benefit, and SIDI Sport S.r.l. Note that the investment in Bene Assicurazioni S.p.A. was classified for NAV purposes to "Portfolio Companies" due to the significant amount of the investment.

2. "Other equity investments" include the investment in Archimede S.p.A. (parent company of Formula Impresoft S.p.A.) including reclassification of the 6 million euro loan granted to Archimede S.p.A.

3. Note that "Financial assets, trading, and cash and cash equivalents" include the net financial position of the parent company Italmobiliare, the investment in Sirap Gema S.r.l. for 2.1 million euro (2.2 million euro at December 31, 2024) and the net financial position of the vehicles FT2 S.r.l. and FT3 S.r.l. after reclassification of the 6 million euro loan granted to Archimede S.p.A. to "Other equity investments".

(\*) The subsidiary Callmewine S.r.l., given the marginal impact on NAV, was reclassified from "Portfolio Companies" to "Other equity investments". Accordingly, the figures at December 31, 2024, have been restated.

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

“Other equity investments” recorded an overall increase of 9.7 million euro mainly due to the positive change in fair value (7.3 million euro) and the increases in capital (2.4 million euro).

The item “Financial assets, trading, and cash and cash equivalents” is substantially in line with December 31, 2024. The main changes include: the positive performance of cash management (+3.6 million euro), the positive effect of the collection of the receivable from the sale of the investment in Sciquest (+1.1 million euro), dividends received (+7.5 million euro), partially offset by holding costs (-6.5 million euro), changes in invested capital in Private equity funds (-3.6 million euro), and capital increases made during the period (-2.4 million euro).

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

- the market price at March 31, 2025 of the equity investments in listed companies;
- an assessment of the unlisted companies by an independent expert at December 31, 2024, 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, 2025

(in millions of euro)	Revenue			Gross operating profit (EBITDA)		
	March 31, 2025	March 31, 2024	Change %	March 31, 2025	March 31, 2024	Change %
Italmobiliare (*)	43.6	65.8	-33.8	30.8	56.2	-45.1
<b>Portfolio Companies (**)</b>						
Caffè Borbone	88.9	83.7	6.3	12.7	19.2	-33.8
Officina Profumo-Farmaceutica di Santa Maria Novella	14.3	11.8	20.6	2.2	1.1	>100
CDS-Casa della Salute	18.8	15.3	23.0	2.0	1.8	13.3
Italgen	14.9	14.3	3.8	5.1	6.9	-27.1
SIDI Sport	8.3	6.3	32.8	(0.1)	(0.6)	n.s.
Capitelli	6.2	5.9	6.4	1.2	0.9	21.8
Tecnica Group	103.3	90.9	13.6	0.2	(0.4)	n.s.
Iseo	37.4	31.7	17.8	0.9	(1.5)	n.s.
Bene Assicurazioni <sup>1</sup>	83.3	68.7	21.3	n.a.	n.a.	n.a.
<b>Total Industrial Portfolio Companies</b>	<b>375.4</b>	<b>328.6</b>	<b>14.3</b>	<b>24.2</b>	<b>27.4</b>	<b>-11.9</b>
Clessidra Group	12.8	10.8	18.4	2.9	3.0	-1.6
<b>Total Portfolio Companies</b>	<b>388.2</b>	<b>339.4</b>	<b>14.4</b>	<b>27.1</b>	<b>30.4</b>	<b>-11.0</b>

(\*) Note that the figures at March 31, 2024 differ from those previously published, as the cost of the Value Creation Sharing Incentive Plan related to the disposal of AGN Energia was reclassified from "Revenue" to "Personnel expenses".

(\*\*) The subsidiary Callmewine S.r.l., given the marginal impact on NAV, was reclassified from "Portfolio Companies" to "Other equity investments". Accordingly, the figures at December 31, 2024, have been restated.

1. Figures estimated on the basis of the information provided by the company.

n.a. not available

n.s. not significant

Italmobiliare's revenue at March 31, 2025, amounted to 43.6 million euro compared with 65.8 million euro in the same period last year. However, the comparison is affected by the fact that the first quarter of 2024 had benefited from a 39.6 million euro capital gain recorded following the disposal of AGN Energia (on February 28, 2024). Neutralising this effect, Italmobiliare recorded revenue growth, mainly due to the early dividend distributions by the subsidiaries Italgen and Caffè Borbone.

As regards the pro-forma aggregate of Portfolio Companies, the following should be noted:

- Revenue of the Industrial Portfolio Companies amounted to 375.4 million euro, up 14.3% compared with the first quarter of 2024, thanks to the positive contribution from all companies;
- Gross operating profit of the Industrial Portfolio Companies amounted to 24.2 million euro. All companies closed the quarter with improved results, except for Caffè Borbone, still affected by record-high green coffee prices, and Italgen, which posted an excellent result in absolute terms but faced a tough comparison with a record quarter in which hydroelectric production had benefited from exceptional rainfall.

As regards the individual companies, and referring to the relevant sections for further details, please note the following:

- In the food sector, Caffè Borbone recorded revenue of 88.9 million euro in the quarter, up 6.3%. In terms of channels, the company strengthened its leadership in large-scale retail trade (GDO), confirming its position as the top-selling brand in the single-serve coffee segment. Growth also continued in international markets, particularly in the United States, which posted an increase of over 50%. Gross operating profit for the quarter amounted to 12.7 million euro, down 6.5 million euro compared with the previous year, due to record-high green coffee prices that led to an increase in costs of 14.5 million euro. Capitelli posted strong results: in a challenging market environment, both revenue (+6.4% to 6.2 million euro), driven primarily by higher sales volumes, and gross operating profit (+21.8% to 1.2 million euro) increased.



- Revenue increased to 14.3 million euro (+20.6%) for Officina Profumo-Farmaceutica di Santa Maria Novella, with double-digit growth across all sales channels. Retail was up 17.2%, driven both by strong like-for-like performance and the contribution of stores opened over the past year. E-commerce and the indirect channel also posted positive results. All product segments performed well, particularly fragrances and body care products. Gross operating profit doubled compared with the same period last year, amounting to 2.2 million euro.
- CDS-Casa della Salute continues on its development path and closed the quarter with revenue of 18.8 million euro, up 23% thanks to the contribution of new openings and the good results of the like-for-like perimeter (+7%), referring only to clinics opened/acquired before 2023. Gross operating profit amounted to 2 million euro, up 13.3% compared with the first quarter of the previous year.
- In the first quarter of 2025, Italgas began construction of two photovoltaic plants with a total installed capacity of 15 MW, scheduled for completion by the end of the year. During the period, the Group's total energy production amounted to 67.2 GWh, a figure above historical averages but lower than the 87.7 GWh recorded in the same period of 2024, which had been marked by record rainfall. Revenue reached 14.9 million euro, and gross operating profit was positive at 5.1 million euro.
- In the sports sector, SIDI delivered a very positive quarter, reporting revenue of 8.3 million euro, up 32.8% compared with the same period last year, with double-digit growth in both the motorbike and bike segments. Gross operating profit was negative at 0.1 million euro, an improvement compared with the same period last year (-0.6 million euro). Tecnica Group reported a 13.6% increase in revenue to 103.3 million euro, driven by positive contributions across all segments, particularly the LOWA brand. Gross operating profit, while not particularly significant due to the seasonality of the business, was positive at 0.2 million euro, up compared with the same period of the previous year thanks to higher volumes.
- In the first three months of the year, ISEO recorded revenue of 37.4 million euro, up 17.8% compared with the same period last year, with excellent performance in the electronic locks segment, which grew at a rate of more than 30%. Gross operating profit was positive and increased to 0.9 million euro.
- Bene Assicurazioni closed the quarter with premium income of 83.3 million euro, up 21.3%, driven by positive performance across all sales channels. Positive results continued in the automotive sector, which contributed approximately two-thirds of the company's total premium income.

Clessidra, a non-industrial Portfolio Company, is showing a positive intermediation margin of 10.2 million euro (9 million euro at March 31, 2024), an increase on the same period of 2024 due to higher net commissions from Clessidra Capital Credit SGR S.p.A. and Clessidra Factoring S.p.A.

## KEY CONSOLIDATED FIGURES FOR THE FIRST QUARTER TO MARCH 31, 2025

(in millions of euro)	1st Quarter 2025	1st Quarter 2024	Change %
Revenue	178.3	166.2	7.3
Gross operating profit (EBITDA)	24.8	38.4	-35.4
% of revenue	13.9	23.1	
Operating profit (EBIT)	12.3	27.9	-55.9
% of revenue	6.9	16.8	

(in millions of euro)	March 31, 2025	December 31, 2024
Total equity	1,670.8	1,673.1
Equity attributable to owners of the parent company	1,486.2	1,481.4

The consolidated revenue and income of the Italmobiliare Group in the first quarter of 2025 recorded an increase of 12.1 million euro (+7.3%) compared with the corresponding period of the previous year, mainly thanks to Caffè Borbone (+5.3 million euro), CDS-Casa della Salute (+3.5 million euro) and Officina Profumo-Farmaceutica di Santa Maria Novella (+2.4 million euro).

Gross operating profit amounted to 24.8 million euro, down by 13.6 million euro compared with the same period last year (38.4 million euro), mainly due to the decrease recorded by Caffè Borbone (-6.5 million euro), Italgel (-1.9 million euro), and Italmobiliare (-7.1 million euro net of intra-group eliminations and the reclassification, at consolidated level, of the capital gain on the disposal of AGN Energia, completed in 2024, under "Share of profit/(loss) of equity-accounted associates".

Consolidated equity at March 31, 2025 amounted to 1,670.8 million euro, down by 2.3 million euro compared with December 31, 2024 (1,673.1 million euro). The overall change was mainly due to the negative result for the period, the negative change in the exchange-rate reserve of 1.4 million euro, dividends paid of 9.0 million euro, partially offset by the positive change in fair value of equity investments of 7.2 million euro and the positive change in fair value of derivatives of 2.6 million euro.

## NET FINANCIAL POSITION

(in millions of euro)	March 31, 2025	December 31, 2024
Net financial position	(166.9)	(138.5)

The consolidated net financial position was negative at 166.9 million euro, down by 28.4 million euro compared with December 31, 2024, mainly due to the change in other financial assets (-2.2 million euro) and the acquisition of equity investments and fixed assets (-25.9 million euro), partially offset by proceeds from disposals (+3.4 million euro) and cash flows from operating activities (+1.8 million euro).

# Italmobiliare S.p.A.

## KEY FIGURES

(in millions of euro)	March 31, 2025	March 31, 2024	Change %
<b>Revenue</b>	<b>43.6</b>	<b>65.8</b>	<b>-33.8</b>
<b>Gross operating profit (EBITDA)</b>	<b>30.8</b>	<b>56.2</b>	<b>-45.1</b>
<i>% of revenue</i>	<i>70.8</i>	<i>85.4</i>	
<b>Operating profit (EBIT)</b>	<b>30.6</b>	<b>55.9</b>	<b>-45.3</b>
<i>% of revenue</i>	<i>70.2</i>	<i>84.9</i>	

(in millions of euro)	March 31, 2025	December 31, 2024
Net financial position	273.8	273.8
Equity	1,372.9	1,335.5

In March 2025, the subsidiaries Italgas, Caffè Borbone and Capitelli approved the distribution of dividends to the parent company Italmobiliare of 15 million euro, 12 million euro and 4 million euro, respectively. With the exception of the above, most of the investee companies usually approve their dividend distribution in the second quarter of the year.

Revenue for the period amounting to 43.6 million euro decreased by 22.2 million euro compared with March 31, 2024, mainly as a result of:

- dividends approved by investee companies amounting to 31.1 million euro (10.6 million euro in the same period of 2024), as already mentioned in the previous paragraph;
- interest and financial income of 1.7 million euro (3.7 million euro in the first quarter of 2024), mainly relating to exchange-rate variations on Private Equity funds;
- capital gains and revaluations of 10.6 million euro, a decrease compared with the first quarter of 2024 equal to 51.2 million euro, which benefited primarily from the sale of AGN Energia for 39.6 million euro.

As regards the negative income components, which amount to 13.0 million euro (9.8 million euro in the same period of 2024), the negative change of 3.6 million euro is mainly attributable to the negative exchange effect on Private equity funds.

Total equity at the end of March comes to 1,372.9 million euro, an increase of 37.4 million euro since December 31, 2024. The overall change was mainly due to the positive change in the OCI reserve (+7.3 million euro) and the positive result in the first quarter.

At March 31, 2025 the net financial position of Italmobiliare S.p.A. was in line with the 273.8 million euro reported at December 31, 2024 allocated approximately 34.1% to the Vontobel Fund, a multi-asset portfolio with a conservative risk profile in line with the Company's investment policies. Among the main outflows were the commitments, net of repayments, to private equity funds (-3.5 million euro), investments in portfolio companies (-2.4 million euro) and general costs (-6.5 million euro). These outflows were offset by the following inflows: dividends received (+7.5 million euro) and the positive effect of the collection of the receivable from the sale of the Sciquest investment (+1.1 million euro). Lastly, cash management was positive, generating 3.6 million euro.

## MAIN FINANCIAL ASSETS OF ITALMOBILIARE S.P.A.

### **Other equity investments**

The Company owns shares in other companies, such as Archimede S.p.A., the parent company of Formula Impresoft, ITM Bacco S.r.l., co-investor vehicle in Argea and Callmewine S.r.l. Moreover, within its portfolio it has holdings in a number of listed companies.

### **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 Clessidra's funds (CCP3, CCP4, Restructuring Fund, Private Debt Fund, and CRF Parallel Fund), BDT Capital Partners Funds II and III, Isomer Capital I, II and III, Isomer Capital Opportunities, Connect Ventures 3 and 4, ICONIQ IV and V, Lindsay Goldberg Funds IV and V, Lindsay Aspire, Lauxera Growth I, 8-Bit Capital I, Expedition Growth Capital Fund I, La Famiglia Fonds III GmbH (liquidated during the period), JAB Consumer, Visionaries Club Seed Fund II GmbH & Co. KG, Visionaries Club Growth Fund II GmbH & Co. KG, FOF Impact Investing and Lakestar Growth II and IV.

At March 31, 2025, the value of the private equity funds shows an overall increase of 4.4 million euro, of which 4.8 million euro for the positive change in fair value and 6.2 million euro for new investments, partially offset by 2.5 million euro reimbursed following divestments and by 4.0 million euro from negative exchange rate effects.

# Caffè Borbone

(60% INTEREST)



## KEY FIGURES

(in millions of euro)	March 31, 2025	March 31, 2024	Change %
<b>Revenue</b>	<b>88.9</b>	<b>83.7</b>	<b>6.3</b>
<b>Gross operating profit (EBITDA)</b>	<b>12.7</b>	<b>19.2</b>	<b>-33.8</b>
<i>% of revenue</i>	<i>14.3</i>	<i>23.0</i>	
<b>Operating profit (EBIT)</b>	<b>9.5</b>	<b>16.3</b>	<b>-41.9</b>
<i>% of revenue</i>	<i>10.7</i>	<i>19.5</i>	

The figures refer to the consolidated results of the Caffè Borbone Group.

(in millions of euro)	March 31, 2025	December 31, 2024
Net financial position	(65.9)	(68.9)

The first quarter of 2025 was affected by a continued increase in green coffee prices, which reached historically unprecedented levels. In particular, the price of Robusta coffee remained consistently above 5 dollars per kilo, an all-time high that led to a more than 40% increase in raw material costs for Caffè Borbone compared with the same period of the previous year.

In this extremely challenging context, Caffè Borbone posted revenue of 88.9 million euro in the quarter, up 6.3%, driven primarily by pricing dynamics. In terms of channels, the company further strengthened its leadership in large-scale retail (GDO), confirming its position as the top-selling brand in the single-serve segment. International growth also continued, particularly in the U.S. market, which posted growth of over 50%.

Gross operating profit for the quarter amounted to 12.7 million euro, down 6.5 million euro compared with the previous year. The result was impacted by higher green coffee procurement costs of 14.5 million euro, largely offset by the pricing policies adopted by the company. In this challenging context, the company has proven able to maintain a solid margin, standing at 14.3% of revenue.

The net financial position at March 31, 2025 shows net borrowings of 65.9 million euro. Free cash flow<sup>1</sup> for the quarter was positive at 3.1 million euro, weighed down by working capital impacted by coffee price trends.

1. Free cash flow (cash generation) is the difference between the net financial position at March 31, 2025 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, 2025	March 31, 2024	Change %
<b>Revenue</b>	<b>14.3</b>	<b>11.8</b>	<b>20.6</b>
<b>Gross operating profit (EBITDA)</b>	<b>2.2</b>	<b>1.1</b>	<b>&gt;100</b>
% of revenue	15.5	9.0	
<b>Operating profit (EBIT)</b>	<b>0.2</b>	<b>(0.6)</b>	<b>n.s.</b>
% of revenue	1.3	(4.7)	

The figures refer to the consolidated results of Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A. and its subsidiaries without including the vehicle FT2 S.r.l.

n.s. not significant

(in millions of euro)	March 31, 2025	December 31, 2024
Net financial position	(9.1)	(5.9)

In the first quarter of the year, Officina Profumo-Farmaceutica di Santa Maria Novella posted revenue of 14.3 million euro, up 20.6%, thanks to the contribution of all sales channels. Retail grew by 17.2%, driven by both good like-for-like performance of the existing distribution network and the contribution of new openings over the past year. E-commerce also performed well, boosted by the performance of the U.S. market. The indirect channel posted excellent growth, with the increase also influenced by a timing effect that had impacted the first quarter of 2024. All product segments contributed positively, particularly fragrances and body care products, which benefited from launches made the previous year.

Gross operating profit doubled compared with the same period last year, reaching 2.2 million euro. Net of non-recurring costs of 0.1 million euro related to strategic consultancy expenses, the margin stood at 16.3%. The excellent result was mainly driven by volume growth, which fully offset the expenses related to the development of the direct sales network, such as the strengthening of retail teams and store management costs.

The net financial position shows net borrowings of 9.1 million euro and includes approximately 27 million euro in lease liabilities related to rents in the direct retail channel, as required by IFRS 16. Net of non-monetary items, free cash flow for the quarter was negative at 2.4 million euro, due to investments in the retail channel and working capital dynamics, which were impacted by certain non-recurring items.

## CDS-Casa della Salute

(87.85% interest)



### KEY FIGURES

(in millions of euro)	March 31, 2025	March 31, 2024	Change %
<b>Revenue</b>	<b>18.8</b>	<b>15.3</b>	<b>23.0</b>
<b>Gross operating profit (EBITDA)</b>	<b>2.0</b>	<b>1.8</b>	<b>13.3</b>
% of revenue	10.7	11.6	
<b>Operating profit (EBIT)</b>	<b>(1.5)</b>	<b>(0.7)</b>	<b>n.s.</b>
% of revenue	(7.9)	(4.4)	

The figures refer to the consolidated results of the Casa della Salute Group.

n.s. not significant

(in millions of euro)	March 31, 2025	December 31, 2024
Net financial position	(90.4)	(78.2)

In the first three months of the year CDS-Casa della Salute continued its development path, in particular:

- Growth continued in Piedmont, where a new outpatient clinic in Vercelli was inaugurated during the quarter, and renovation and rebranding work was completed at the Vinovo outpatient clinic, which had been acquired a few months earlier and has been fully upgraded. In addition, the acquisition in Borgosesia (VC) was completed in March, bringing the total number of the company's facilities to 36, of which 9 are in Piedmont. Finally, during the first quarter of 2025, the new operating theatre at the Biella facility also became operational.
- After a thorough verification process involving the entire company and its resources, CDS successfully completed the BCorp certification process, which independently and objectively measures the social and environmental impact of businesses.

In the first quarter of 2025, CDS-Casa della Salute posted revenue of 18.8 million euro, an increase of 23% compared with the same period last year. Considering only the like-for-like perimeter, i.e. only the clinics opened or acquired before 2023, growth is equal to 7%, an extremely positive result considering that all the new openings are in regions where the company was already present. In terms of services, outpatient services and diagnostics remain the company's core segments, while dentistry performed particularly well, with above-average growth rates.

Gross operating profit amounted to 2.0 million euro, up 13.3% compared with the first quarter of the previous year. Normalising non-recurring costs of 1.1 million euro incurred during the quarter, gross operating profit came to 3.1 million euro.

The net financial position at March 31, 2025 shows net borrowings of 90.4 million euro, including 34.3 million euro in lease liabilities, as required by IFRS 16. Free cash flow in the quarter was negative at 12.7 million euro, largely due to investments and non-recurring costs incurred during the period.



(100% INTEREST)



## KEY FIGURES

(in millions of euro)	March 31, 2025	March 31, 2024	Change %
<b>Revenue</b>	<b>14.9</b>	<b>14.3</b>	<b>3.8</b>
<b>Gross operating profit (EBITDA)</b>	<b>5.1</b>	<b>6.9</b>	<b>-27.1</b>
% of revenue	34.1	48.5	
<b>Operating profit (EBIT)</b>	<b>3.4</b>	<b>5.3</b>	<b>-36.3</b>
% of revenue	22.8	37.2	

The figures refer to the consolidated results of the Italgen Group.

(in millions of euro)	March 31, 2025	December 31, 2024
Net financial position	(40.5)	(30.5)

During the first quarter of 2025, Italgen further developed the strategic investment plan aimed at strengthening its position in the renewable energy sector. Specifically:

- construction has begun on two photovoltaic plants in Chignolo d'Isola and Borgonovo Val Tidone (near the Capitelli facility), with a total installed capacity of nearly 15 MW. Completion of both plants is scheduled for the end of the year.
- the renovation of the Dezzo power plant in Val di Scalve, a historic Italgen facility that was completely rebuilt in 1926 following the Gleno disaster, has been completed. The intervention enabled full automation of the plant, which has an installed capacity of over 3 MW, improving its operational efficiency.

During the first quarter of the year, Italgen Group's total energy production amounted to 67.2 GWh, above historical averages but down from the 87.7 GWh of the same period in 2024, which had been characterised by record rainfall.

Revenue amounted to 14.9 million euro; net of pass-through revenue, normalised revenue decreased by 1.8 million euro, due to the aforementioned drop in volumes, only partially offset by a positive price effect.

Gross operating profit for the first quarter of 2025 was positive at 5.1 million euro, an excellent result in absolute terms, although slightly down due to the aforementioned revenue trend.

The net financial position of the Italgen Group at March 31, 2025 shows net borrowings of 40.5 million euro, already net of the 7.5 million euro first tranche of dividends paid during the quarter. Neutralising this payment, free cash flow was negative at 0.7 million euro, with good operating cash generation more than offset by investments of 4.1 million euro.



## SIDI Sport

(100% INTEREST)



### KEY FIGURES

(in millions of euro)	March 31, 2025	March 31, 2024	Change %
<b>Revenue</b>	<b>8.3</b>	<b>6.3</b>	<b>32.8</b>
<b>Gross operating profit (EBITDA)</b>	<b>(0.1)</b>	<b>(0.6)</b>	<b>n.s.</b>
% of revenue	(1.5)	(10.2)	
<b>Operating profit (EBIT)</b>	<b>(0.6)</b>	<b>(1.1)</b>	<b>n.s.</b>
% of revenue	(7.2)	(18.1)	

The figures refer to the consolidated results of the SIDI Sport Group.

n.s. not significant

(in millions of euro)	March 31, 2025	December 31, 2024
Net financial position	(16.9)	(15.1)

The SIDI Group closed the quarter with revenue of 8.3 million euro, up 32.8% compared with the same period last year. Both the motorbike segment (+36.6%), which recorded excellent results across all geographies, and the bike segment (+28.4%) posted double-digit growth, driven mainly by performance in Europe and the United States.

Gross operating profit was negative at 0.1 million euro, an improvement compared with the same period last year (-0.6 million euro). This result was driven by an increase in sales volumes, which also had a positive impact on industrial margins. Note that the gross operating profit was affected by higher indirect personnel costs and strategic consultancy expenses, which were nonetheless in line with the company's forecasts.

The net financial position shows borrowings of 16.9 million euro, impacted by approximately 6 million euro in lease liabilities, as required by IFRS 16. Free cash flow in the quarter was negative at 2.0 million euro, mainly due to working capital dynamics.

# Capitelli

(80% INTEREST)



## KEY FIGURES

(in millions of euro)	March 31, 2025	March 31, 2024	Change %
<b>Revenue</b>	<b>6.2</b>	<b>5.9</b>	<b>6.4</b>
<b>Gross operating profit (EBITDA)</b>	<b>1.2</b>	<b>0.9</b>	<b>21.8</b>
% of revenue	18.4	16.1	
<b>Operating profit (EBIT)</b>	<b>0.9</b>	<b>0.7</b>	<b>30.6</b>
% of revenue	14.0	11.4	

(in millions of euro)	March 31, 2025	December 31, 2024
Net financial position	0.8	0.4

Although with less impact compared with the past few months, the first quarter of 2025 was also affected by the effects of the African Swine Fever virus, which has been affecting the sector for over a year. Thanks to the near elimination of infections in pig farms, the price of the raw material saw a slow but steady decline, reaching 5.9 €/kg during the quarter. This price is slightly lower than the 6.0 €/kg of the same period last year, but most notably, significantly lower than the 6.5 €/kg reached at the end of 2024.

In a challenging market context, the company achieved excellent results, reporting revenue of 6.2 million euro, an increase of 6.4%, primarily driven by sales volume growth. Specifically, in terms of channels and products, the growth trend continued, with large-scale retail (GDO) and San Giovanni cooked ham outperforming the market average.

Gross operating profit performed well at 1.2 million euro, up 21.8% compared with the same period last year, capitalising on the revenue increase and the slight contraction in raw material costs.

The net financial position at March 31, 2025 shows net cash of 0.8 million euro, with positive free cash flow in the period of 0.4 million euro.

## Tecnica Group

(40% INTEREST)



### KEY FIGURES

(in millions of euro)	March 31, 2025	March 31, 2024	Change %
<b>Revenue</b>	<b>103.3</b>	<b>90.9</b>	<b>13.6</b>
<b>Gross operating profit (EBITDA)</b>	<b>0.2</b>	<b>(0.4)</b>	<b>n.s.</b>
% of revenue	0.2	(0.4)	
<b>Operating profit (EBIT)</b>	<b>(6.3)</b>	<b>(6.2)</b>	<b>n.s.</b>
% of revenue	(6.1)	(6.8)	

The figures refer to the consolidated results of the Tecnica Group.

n.s. not significant

(in millions of euro)	March 31, 2025	December 31, 2024 (*)
Net financial position	(126.8)	(147.5)

(\*) The 2024 figures differ from those previously published for a better data comparability.

The Tecnica Group closed the first quarter of the year with revenue of 103.3 million euro, up 13.6% compared with the same period last year, driven by positive contributions across all segments. The outdoor brands performed well, with LOWA leading the Group's growth thanks to its excellent performance in the DACH region (Germany, Austria, and Switzerland), and Tecnica Outdoor also reporting an increase. The winter segment grew, particularly Tecnica/Blizzard, which recorded excellent results during the quarter, while Rollerblade also posted growth.

Gross operating profit was positive at 0.2 million euro, an increase compared with the same period last year, driven by higher sales volumes. Note that, although positive in absolute terms, the quarterly results were affected by the seasonality of the business, in which sales volumes are proportionally lower than the trend in operating costs.

The net financial position at March 31, 2025 shows net borrowings of 126.8 million euro. Free cash flow during the quarter was positive at 18.7 million euro, thanks to positive working capital dynamics.

Iseo

(39.246% INTEREST)



## KEY FIGURES

(in millions of euro)	March 31, 2025	March 31, 2024	Change %
<b>Revenue</b>	<b>37.4</b>	<b>31.7</b>	<b>17.8</b>
<b>Gross operating profit (EBITDA)</b>	<b>0.9</b>	<b>(1.5)</b>	<b>n.s.</b>
<i>% of revenue</i>	2.5	(4.9)	
<b>Operating profit (EBIT)</b>	<b>(1.2)</b>	<b>(3.5)</b>	<b>n.s.</b>
<i>% of revenue</i>	(3.2)	(10.8)	

The figures refer to the consolidated results of the Iseo Group.

n.s. not significant

(in millions of euro)	March 31, 2025	December 31, 2024
Net financial position	(50.5)	(147.5)

ISEO closed the first quarter of 2025 with revenue of 37.4 million euro, up 17.8% compared with the same period last year, which had been affected by issues stemming from the parent company's adoption of a new ERP system, whose implementation had prevented the Group from fully processing its healthy order book. The electronic locks segment ("connected") performed well, with growth exceeding 30%.

Gross operating profit was positive at 0.9 million euro, up from the previous year, which had been impacted by the previously mentioned issues. Note that the gross operating profit for the quarter includes non-recurring costs of 0.5 million euro.

The net financial position at March 31, 2025 shows net borrowings of 50.5 million euro, with free cash flow during the quarter negative at 3.8 million euro, influenced by normal working capital dynamics during the first months of the year.

## Bene Assicurazioni S.p.A. Società Benefit



(19.996% INTEREST)

### KEY FIGURES

(in millions of euro)	March 31, 2025	March 31, 2024	Change %
Premiums	83.3	68.7	21.3

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

In the first quarter of 2025, Bene Assicurazioni recorded premium income of 83.3 million euro, up 21.3% compared with the previous year, driven by positive contributions across all channels. Growth was particularly driven by the excellent results of the physical channel, which also benefited from the opening of 29 new agencies compared with the same period last year, and by partnerships stemming from agreements signed in the previous year. Online sales also showed a slight increase compared with the same period last year.

As regards the individual market segments, the automotive sector performed well, accounting for around two-thirds of total premium income. The non-automotive segments also showed positive performance, supported by the Company's ongoing innovation in its product offering.

As a digital company with a strong focus on innovation and always attentive to technological developments, Bene Assicurazioni has begun implementing new AI-based solutions and tools to support the physical channel, with the aim of improving processes, simplifying work, and offering new opportunities to intermediaries who work in the field every day.

# Clessidra Group



(100% INTEREST)

## KEY FIGURES

(in millions of euro)	March 31, 2025	March 31, 2024	Change %
<b>Net interest income</b>	<b>1.3</b>	<b>1.0</b>	<b>26%</b>
<b>Net fees and commissions</b>	<b>8.9</b>	<b>8.0</b>	<b>12%</b>
Income (expenses) from financial assets	0.0	0.0	
<b>Brokerage margin</b>	<b>10.2</b>	<b>9.0</b>	<b>13%</b>
Administrative expenses	(7.0)	(7.3)	
Other operating income and expenses	(1.0)	0.6	
<b>Result of operations</b>	<b>2.1</b>	<b>2.3</b>	<b>(7%)</b>
Income tax	(0.9)	(0.8)	
<b>Profit/(loss) for the period</b>	<b>1.2</b>	<b>1.4</b>	<b>(24%)</b>

(in millions of euro)	March 31, 2025	December 31, 2024
Total equity	41.1	39.8

The figures are presented according to the formats envisaged by the Bank of Italy.

The scope of consolidation of the Clessidra Group at March 31, 2025 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., 49% held by Clessidra Capital Credit SGR S.p.A.

The economic and financial situation of the Clessidra Group at March 31, 2025 shows a positive intermediation margin of 10.2 million euro (9 million euro at March 31, 2024), an increase compared with the same period of 2024 due to higher net commissions from Clessidra Capital Credit SGR S.p.A. and Clessidra Factoring S.p.A.

Administrative expenses for the period amounted to 7.0 million euro (7.3 million euro at March 31, 2024), including 4.8 million euro in personnel expenses (4.2 million euro at March 31, 2024) and 2.1 million euro in other administrative expenses (3.1 million euro at March 31, 2024), represented by consultancy and management costs of Clessidra Group companies.

Other operating income and expenses were negative at 1.0 million euro (0.6 at March 31, 2024), while the result of operations stood at 2.1 million euro (2.3 million euro at March 31, 2024).

Net of tax provisions, the result for the period amounted to 1.2 million euro.

## 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, no events occurred during the period that might require changes to the previously made provisions for risks.

## Outlook

The world economy closed 2024 with a 3.3% increase in real GDP, a growth rate in line with potential. The indicators show a first quarter still in an expansionary phase. The services sector confirms its role as the main driving force of the global cycle, while the manufacturing sector continues to expand, albeit slowly, after two years or so of contraction. However, signs of a slowdown are emerging in most geographical areas, particularly in both sectors of the main advanced countries (the United States and Europe), and in Asia, with the exception of India.

The uncertainty generated by the Trump administration's increase in tariffs got worse after the general announcements of April 2, partially suspended pending the outcome of negotiations. The deterioration in expectations of economic agents, consumers and businesses, both in the US and globally, in parallel with the deterioration in financial conditions, has begun to be reflected in macroeconomic data. On the one hand, in anticipation of the increase in tariffs, the international manufacturing sector benefited from the front-loading of US imports, starting from the last month of 2024 up to the end of the first quarter; on the other hand, the escalation of announcements has led to a block on shipments, particularly in trade between China and the USA, with global repercussions and generalised frictions in the value chains of the various geographical areas. The increase in tariffs, whose impacts on the economic cycle (growth and inflation) of the country that applies them are, as is well known, equivalent to an increase in taxation on consumption and a credit restriction.

However, the resulting retaliations and interconnections of the global economy introduce further unknowns and non-linear short- and medium-term effects on the productive capacities of the various countries involved in trade which intensify as the trade war and uncertainty continue. The downward revisions in the growth rate do not only concern the United States, but are widespread. The odds of a US and global recession have therefore increased, but are currently below the midpoint of the forecast. The global growth rate is forecast to remain below 3% (average 2.6%), with the largest effects during the second half of the year and the first quarter of 2026. All else being equal, the impact in China should be significant, but the expected boost from fiscal policy measures, also calibrated on consumption, as well as a process of reduced dependence on the US that has been underway for almost a decade, should limit the effects.

The Eurozone's outlook has weakened, particularly in the services sector, while the improvement in manufacturing is mainly due to front-loading to avoid higher tariffs. The deterioration in expectations and the worsening of financial conditions weigh on the growth rate of investment in particular, as well as on foreign demand, while the increase in real incomes is supporting consumer demand. The positive fiscal impulse of the German budget manoeuvre (€1tr in ten years), probably bringing widespread benefits to the area, could begin to have an impact as early as the last quarter of this year, as well as in 2026. The ECB's interest rate cuts should continue in the face of disinflation stemming from the appreciation of the euro and the significant decline in energy prices (oil and natural gas). A contribution to the deceleration of inflation in the area during the year should also come from an excess supply of goods, especially Chinese, brought about by US tariffs and therefore by the reallocation of value chains outside the American market. The Eurozone's average growth rate has been reduced to less than 1%. However, the scenario is burdened by the risk of the US sliding into recession, given the strong financial and economic integration of the two economies, beyond the exposure of the share of exports (3% vs GDP).

The increased volatility of the economic cycle and inflation in recent years reflects a structural shift in paradigm, dictated by a series of factors: a multi-polar world and reallocation of value chains, transformation and technological supremacy, green transition and the consequent effects on work. Economic policies have abandoned the mantra of "financial stability" because the context has changed. Now they are meant to support the new paradigm and the greater economic intervention on the part of the States. Given this multi-polarity, the underlying issue now is technological supremacy and independence. From this perspective and considering the measures adopted by previous administrations, Trump's protectionism is part of a process that had already begun, and is obviously speeding things up and destabilising everything as a result.

The imponderability of the economic situation, at the mercy of high uncertainty regarding the magnitude of the tariff increase and negotiations ad infinitum, also increases the risk of persistent instability of financial markets with immediate and amplified repercussions on the real economy. Instability is also generated by the perception of a transition towards a new monetary order, given the structural excess of investments over US savings and the necessary recourse to foreign demand for US financial assets (Treasuries in particular). Lastly, geopolitical conflicts continue to weigh on the scenario, exposing economies to exogenous shocks with immediate repercussions on raw materials and value chains.



Therefore, the current situation, characterised by deep geopolitical and macroeconomic uncertainties, is continuing to impact the performance of many manufacturing sectors, albeit to varying extents. The complexities of the scenario seem destined to continue throughout 2025, amid a trade war, whose perimeter and scope still have to be understood.

In this context of profound uncertainty, it will be essential for Italmobiliare to maintain a firm focus on the main axes of its development strategy. On the one hand, by ensuring increasingly effective support to Portfolio Companies, providing them with the tools and resources needed to address the many challenges and intensify the path of organic and inorganic growth. On the other hand, by seizing the dynamics offered by the market both to enhance the value of shareholdings that have reached a mature stage of their development and to identify interesting investment or co-investment opportunities, as in the case of the intervention together with Clessidra PE in the acquisition in April 2025 of Microtec, a company with a high growth potential specialising in innovative scanning technologies for woodworking and food quality control.

In line with the main challenges of the global context, Italmobiliare will focus its support on Group companies to ensure careful monitoring of international production chains and distribution channels, which are particularly affected by geopolitical and commercial tensions. This will involve continuous improvements in production, commercial and financial planning capacity, diversification and control of distribution channels and supply sources, as well as the implementation of hedging and pricing policies.

Lastly, in keeping with Italmobiliare's mission and the sustainable strategy objectives, it will be essential to ensure the continuation and further intensification of the transformative paths of the Portfolio Companies across all main development areas: investments in technology, product innovation, brand positioning and strengthening the quality and skills of management teams.

***Milan, May 13, 2025***

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