

PRESS RELEASE

First half 2025 results reviewed by the Board of Directors

THE GROUP HAS GROWN DURING THE FIRST HALF: AGGREGATE REVENUE HAS INCREASED (+12.3%) THANKS TO GOOD PERFORMANCES ON THE PART OF ALL INDUSTRIAL PORTFOLIO COMPANIES. NAV AT 2.2 BILLION EURO AND A POSITIVE NFP OF 182.3 MILLION.

- The Italmobiliare Group continued to grow during the first half of the year. At an aggregate level, total revenue of the Industrial Portfolio Companies grew by 12.3% to 739.3 million euro, with a gross operating profit of 43.4 million euro.¹
- More specifically, of the main Industrial Portfolio Companies:
 - revenue up 10.7% to 184.5 million euro for Caffè Borbone, whose margins were affected by the high cost of green coffee. The brand confirms its leadership in terms of sales volumes in the single-serve market in Italy and continues to grow abroad (+18%);
 - Officina Profumo-Farmaceutica di Santa Maria Novella recorded increases in revenue and gross operating profit to 32.5 million (+13.5%) and 6.6 million (+13.7%) respectively, with a positive contribution from all distribution channels;
 - CDS-Casa della Salute continues to grow and thanks to new openings, it now has 38 active outpatient clinics in Liguria, Piedmont and Sardinia. Revenue is up by 20.4% to 38 million, with EBITDA positive and growing to 4.3 million.
 - SIDI's renewal and relaunch continues, with the company unveiling its new logo in May. The company closed the first half of the year with revenue of 15.6 million euro, an increase of 11%.
 - Capitelli has posted revenue of 12.4 million (+6.8%) with EBITDA growing by 19.8% to 2.5 million, an all-time record for the company.
- The Group's sustainable strategy continues across the entire value chain. SBTi has validated the CO₂ emissions reduction targets of all the Portfolio Companies controlled by the Holding Company. CDP Worldwide has also awarded Italmobiliare its highest rating in the Supplier Engagement Assessment.
- Italmobiliare's Net Asset Value, excluding treasury shares, is equal to 2,200.0 million euro and, considering the 38 million euro of dividends distributed in the first half, shows an increase of 22.2 million euro (+1%) compared with the equivalent figure at December 31, 2024. The NAV per share is equal to 52.0 euro.
- Italmobiliare S.p.A.'s net financial position is positive at 182.3 million euro, with a decrease mainly due to payment of the ordinary dividend and investments in investee companies.

Milan, July 30, 2025 – Italmobiliare's Board of Directors has reviewed and approved the interim report at June 30, 2025.

¹ The aggregate gross operating profit does not take into account the positive contribution of Bene Assicurazioni.

During the period, the Group recorded positive trends linked to continuation of the development path of the **industrial portfolio companies**, which have posted **aggregate revenue that is up by 12.3% to 739.3 million euro**. Of particular note are the good performances of CDS–Casa della Salute (+20.4%), Officina Profumo-Farmaceutica di Santa Maria Novella (+13.5%), SIDI (+11%) and Bene Assicurazioni (+29.7%). Italgem remains stable, turning in excellent results but facing comparison with a first quarter 2024 marked by exceptional rainfall that pushed hydroelectric power production to record levels. At an aggregate level, the gross operating profit decreased to 43.4 million euro². This result has been influenced by the performance of Caffè Borbone, which incurred higher costs of 26.7 million due to the high price of its raw material: after reaching record highs, the price of green coffee has been falling significantly since April, partially thanks to the drop in the US dollar. However, the effect of this will only be visible in the second half of the year. The Group result has been affected too by that of Italgem, which is also facing comparison with a record previous half-year, and that of Tecnica. All of the other companies are growing.

At June 30, 2025, the **Net Asset Value of Italmobiliare S.p.A.**, excluding treasury shares, **comes to 2,200.0 million euro** (2,215.8 million euro at December 31, 2024); considering the distribution of 38.0 million euro of dividends during the half-year, the net performance is positive for 22.2 million euro. The NAV per share is equal to 52.0 euro.

At June 30, 2025, Italmobiliare S.p.A.'s net financial position is positive at 182.3 million euro, compared with 273.8 million euro at December 31, 2024. The main outflows include payment of the ordinary dividend (-38.0 million euro) and investments in investee companies (-42.4 million euro).

Carlo Pesenti, Chief Executive Officer of Italmobiliare, commented as follows: *"Italmobiliare confirms the solidity of its business model and continues on its path of sustainable development, with revenue growing at an aggregate level. This result is the fruit of the positive performance of all the Group's industrial platforms, which continue to demonstrate their capacity for adaptation, innovation and strategic vision. In a highly challenging competitive environment, made even more uncertain by the recent tariff agreement signed with the United States, we will continue to actively support the portfolio companies, focusing on actions and investments aimed at maintaining industrial margins and accompanying them in their respective paths of consolidation and expansion into international markets. We will do this by providing the resources and the organisational and management skills needed to further strengthen their competitiveness and accelerate both organic and external growth, always with a long-term perspective oriented towards value creation."*

During the period, the Group continued along the decarbonisation path that it has undertaken, guided by the **methodological approach of the Science Based Targets initiative, which validated the CO₂ emissions reduction targets of all of the Portfolio Companies controlled by the Holding Company**. The results of its sustainable development path have allowed Italmobiliare to significantly improve its rating by CDP Worldwide, an international non-profit organisation that collects and analyses environmental information from nearly 25,000 companies worldwide. After raising Italmobiliare's overall climate rating to "A-" in January, all of three notches above its previous assessment, in July CDP Worldwide awarded Italmobiliare the highest possible rating ("A") for its Supplier Engagement Assessment (SEA). This evaluates the effectiveness of supplier engagement and recognises best practices with a view to accelerating the reduction of climate-altering emissions in global supply chains.

Laura Zanetti, Chairman of Italmobiliare, emphasised, *"SBTi's validation of the CO₂ reduction targets of Italmobiliare and all of the Portfolio Companies under its control confirms the Holding Company's commitment to strategies that have concrete and measurable social, environmental, and economic impacts, in line with its mission to actively contribute to global challenges by creating sustainable, innovative, and therefore more competitive and resilient businesses. A path that over the years has yielded important results in terms of*

² The aggregate gross operating profit does not take into account the positive contribution of Bene Assicurazioni.

performance and resilience, and whose effectiveness is also demonstrated by the excellent results achieved by Italmobiliare in the CDP Worldwide ratings."

NET ASSET VALUE

The NAV per share (excluding treasury shares) is equal to 52.0 euro at June 30, 2025 and, in consideration of the distribution of dividends of 0.9 euro per share, shows an increase of 1.0% compared with the same figure at December 31, 2024. The Net Asset Value of Italmobiliare S.p.A., excluding treasury shares, comes to 2,200.0 million euro (2,215.8 million euro at December 31, 2024); considering the distribution of 38.0 million euro of dividends during the half-year, the net performance is positive for 22.2 million euro.

	NAV (in millions of euro)	NAV per share (euro)
December 31, 2024	2,215.8	52.4
June 30, 2025	2,200.0	52.0
Change	(15.8)	(0.4)
Dividends paid	38.0	0.9
Net performance	22.2	0.5
Net performance %	1.0%	

The net performance of NAV during the half-year, before the distribution of 38.0 million euro of dividends, was positive and equal to 22.2 million euro, mainly due to the positive result of the Portfolio Companies for 26.0 million euro, Other Investments for 15.6 million euro and Trading Activities for 3.5 million euro, partially offset by Holding Company costs of 11.2 million euro and taxes of 5.1 million euro.

SUMMARY OF RESULTS

Italmobiliare S.p.A. posted revenue of 52.7 million euro in the first half, down from 110.2 million euro at June 30, 2024. The change is mainly linked to the sale of AGN Energia during the previous year (39.6 million euro), the reduction in dividends received from subsidiaries (12.6 million euro) and the increase in investment write-downs (4.3 million euro), as well as the negative performance of Private Equity Funds penalised by the trend in the euro-dollar exchange rate.

At June 30, 2025 the net financial position of Italmobiliare S.p.A. is showing a decrease of 91.5 million euro, going from 273.8 million euro at December 31, 2024 to 182.3 million, allocated 40.6% to the Vontobel Fund, a multi-asset portfolio with a conservative risk profile in line with the Company's investment policies. The main outflows include payment of the ordinary dividend (-38.0 million euro), investments in investee companies (-42.4 million euro), private equity fund investments, net of reimbursements (-14.4 million euro), Holding Company costs and taxes (-17.8 million euro). The outflows were partially offset by the following inflows: dividends received (+14.2 million euro); the positive effects of a loan repayment and a property deal (+2.3 million euro). Lastly, cash management was positive, generating 3.7 million euro.

Equity at June 30, 2025 amounts to 1,336.2 million euro, 0.7 million euro up on December 31, 2024 (1,335.5 million euro).

At a consolidated level, the Group's revenue and income amounted to 363.4 million euro, an increase of 25.8 million euro (+7.6%), mainly due to the positive contribution of Caffè Borbone, Casa della Salute and Clessidra. Gross operating profit, equal to 41.8 million euro, decreased by 34.6 million euro compared with the same period of the previous year, mainly influenced by the contraction of Caffè Borbone, Italgem and Italmobiliare.

Breakdown of group consolidated profit by segment

(in millions of euro)	June 2025	June 2024
Business segments		
Italmobiliare	24.9	61.9
Caffè Borbone	7.6	12.8
Officina Profumo-Farmaceutica di Santa Maria Novella	0.8	0.3
Italgen	6.8	9.7
CDS-Casa della Salute	(4.0)	(2.9)
Capitelli	1.1	0.9
SIDI Sport	(1.6)	(1.8)
Clessidra	1.0	0.3
Tecnica Group	(12.6)	(7.7)
AGN Energia (*)	0.0	25.4
Iseo	(3.1)	(4.2)
Other consolidated companies (**)	(2.8)	(1.6)
Elimination of dividends and intragroup gains/losses	(28.9)	(43.4)
Profit/(loss) for the period attributable to the owners of the parent company	(10.7)	49.7

(*) Disposed of during 2024.

(**) The subsidiary Callmewine S.r.l. was reclassified under "Other companies" and accordingly, the figures at June 30, 2024, have been restated.

PERFORMANCE OF THE PORTFOLIO COMPANIES

Performance of the main Group companies

(in millions of euro)	Revenue			Gross operating profit (EBITDA)		
	June 30, 2025	June 30, 2024 (**)	Change %	June 30, 2025	June 30, 2024 (**)	Change %
Italmobiliare (*)	52.7	110.2	(52.2)	21.7	91.2	(76.2)
Portfolio Companies						
Caffè Borbone	184.5	166.7	10.7	23.3	37.4	(37.7)
Officina Profumo-Farmaceutica di Santa Maria Novella	32.5	28.6	13.5	6.6	5.8	13.7
CDS-Casa della Salute	38.0	31.5	20.4	4.3	3.9	8.8
Italgen	32.3	32.3	(0.1)	14.1	17.9	(21.1)
SIDI Sport	15.6	14.0	11.0	(0.4)	(0.8)	n.s.
Capitelli	12.4	11.6	6.8	2.5	2.1	19.8
Tecnica Group	171.5	166.2	3.2	(12.2)	(5.5)	n.s.
Iseo	78.4	73.3	7.0	5.2	5.3	(1.3)
Bene Assicurazioni ¹	174.1	134.2	29.7	n.a.	n.a.	n.a.
Total Industrial Portfolio Companies	739.3	658.4	12.3	43.4	66.1	(34.3)
Clessidra Group	25.9	21.5	20.4	4.3	2.9	48.3
Total Portfolio Companies	765.2	679.9	12.5	47.7	69.0	(30.9)

(*) Note that the figures at June 30, 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 June 30, 2024, have been restated. Furthermore, it should be noted that the figures of Tecnica Group at June 30, 2024 differ from those previously published for a better data comparability.

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

n.a. not available

n.s. not significant

CAFFÈ BORBONE (60% interest)

During the first half of the year, Caffè Borbone turned in revenue of 184.5 million euro, up by 10.7% compared with the first half of 2024 (+15.2% in the second quarter), confirming its position as the leading brand for single-serve coffee sales volumes on the Italian market. Growth in foreign trade continues, recording an +18% increase compared with the same period of the previous year. The complex competitive landscape has continued in the first half of 2025, with the coffee sector conditioned by the extremely high cost of Robusta coffee, which has reached \$5,800/ton. Gross operating profit amounted to 23.3 million euro, down from 37.4 million euro in the same period of the previous year. This was due to higher costs for the purchase of green coffee for a total of 26.7 million euro, largely offset by the pricing policies adopted by the company.

Net of depreciation and amortisation of 6.5 million euro, the operating profit was 16.7 million euro. The net financial position at June 30 was negative by 59.6 million euro, whereas cash flow in the first half of the year was positive by 9.7 million euro.

OFFICINA PROFUMO-FARMACEUTICA DI SANTA MARIA NOVELLA (95% interest)

Officina Profumo-Farmaceutica di Santa Maria Novella is consolidating its presence on international markets, continuing a clear path of global expansion. In the first half of the current year, the company posted revenue of 32.5 million euro, up by 13.5% compared with the same period of the previous year, thanks to a strong performance by all distribution channels. The retail channel showed an increase of 15.3%, while e-commerce grew by 17.7%. This made the dynamics of the Direct-to-Consumer channel, which is strategic for the company, particularly significant, turning in an overall increase of 15.7% during the period.

Gross operating profit amounted to 6.6 million euro, up by 13.7%, mainly thanks to higher volumes. The net financial position is negative (-14.0 million euro), impacted for around 25 million by the effect of recognition of the lease liabilities attributable to future rents of the direct retail channel.

CDS-CASA DELLA SALUTE (87.879% interest)

CDS-Casa della Salute continues to grow by opening new clinics in Piedmont, a strategic region for the Group's future development, and its first facility in Sardinia, in Sassari. This brings the total number of the Group's outpatient clinics to 38 in Liguria, Piedmont, and Sardinia.

CDS's first-half revenue came to 38 million euro, an increase of 20.4% on the same period last year. Considering only the like-for-like perimeter, referring to clinics opened or acquired before 2023, growth comes to +4%. Outpatient services and diagnostics remain the company's main areas of activity; dentistry is doing very well, growing at above-average rates.

The gross operating profit came in at 4.3 million euro. Normalising the effect of non-recurring costs of 2.2 million euro incurred in the first half of the year, the operating profit amounts to 6.5 million euro, up by 18% compared with the same period of 2024. The net result for the half-year is a loss of 4.6 million euro. The net financial position at 30 June 2025 is negative by 78.9 million euro and includes 33.9 million euro of lease liabilities in accordance with IFRS 16.

ITALGEN (100% interest)

Italgen has further enhanced its strategic investment plan, aimed at further consolidating its position in the renewable energy sector, diversifying its generation mix, and increasing installed production capacity (which amounted to 83 MW at June 30, 2025). In particular, the company has started work on the construction of two new photovoltaic plants, with a total installed power of 15 MW, and at the beginning of July it completed the acquisition of two hydroelectric plants with a total installed generation capacity of approximately 4 MW.

Thanks to the contribution of these new plants, Italgen expects to exceed 100 MW of installed production capacity by the end of the year.

In the first half of the year, the company showed excellent results in absolute terms, with total energy production above historical averages, even if it is down on the same period of the previous year, when hydroelectric production benefited from exceptional rainfall in terms of volumes. Revenue came in at 32.3 million euro, substantially in line with the previous year. However, net of pass-through revenue of 2.3 million euro, normalised revenue is showing a decrease of 2.6 million euro, mainly attributable to the decrease in volumes. The gross operating profit for the half-year was positive and equal to 14.1 million euro, down by 3.8 million euro mainly due to the contraction in revenue. The net result for the period came to 6.8 million euro, while the Italgen Group's net financial position at June 30, 2025 is negative by 39.4 million euro.

SIDI SPORT (100% interest)

SIDI closed the first half of 2025 with better results compared with the same period in 2024, a result generated by the brand's renewal and relaunch, which saw the unveiling of its new logo in May.

The company closed the first half of the year with revenue of 15.6 million euro, an 11% increase compared with the same period of the previous year. Looking at individual markets, it is worth noting the excellent results achieved in the European market, which in the first half of the year accounted for over 70%, thanks above all to growth in the motorcycle segment. The company has also implemented several initiatives to prepare for its entry and expansion in Asia and South America, markets that in the first half of the year recorded growth of 49.6% compared with the same period of the previous year. The US market remained substantially stable.

Gross operating profit for the period was negative by 0.4 million euro, an improvement on the first half of 2024. The loss for the period was 1.6 million euro, the net financial position was negative by 18.3 million euro, and includes approximately 5.5 million euro in lease liabilities in application of IFRS 16 relating to office and factory rentals in Italy and Romania.

CAPITELLI (80% interest)

The first half of the year confirmed the solidity of Capitelli's premium positioning, founded on the high quality of its products, which represent the strength behind the constant growth achieved by the Piacenza-based cured meats manufacturer. At June 30, Capitelli's revenue amounted to 12.4 million euro, up by 6.8% compared with the first half of the previous year, with San Giovanni cooked ham recording double-digit growth. Looking at the various channels, the growth trend of large-scale retail trade continues.

The gross operating profit for the half-year was 2.5 million euro, up by 19.8%; This is an all-time high for the company. The net result for the half-year was a profit of 1.4 million euro, also up on the previous year. The net financial position at June 30, 2025, is negative by 3.6 million euro and, net of the payment of dividends of 4.5 million euro, cash generation is positive by 0.5 million euro.

TECNICA GROUP (40% interest)

In the first half of the year, Tecnica Group posted revenue of 171.5 million euro, up by 3.2% on the same period of 2024 thanks to strong performances by most of the brands. LOWA, with growth of 6.2%, was once again the brand that contributed most to the Group's increase in revenue. Rollerblade and Tecnica Outdoor also performed well; Moon Boot is also showing a slight growth compared with the first half of the previous year.

The Group's gross operating result was negative by 12.2 million euro, down compared with the same period of the previous year. However, the company has already implemented cost containment measures, the

effects of which are expected to be visible by the end of the year. The net financial position at June 30, 2025 was negative for 168.8 million euro.

ISEO (39.246% interest)

ISEO closed the first half of 2025 with revenue of 78.4 million euro, up by 7% on the same period of the previous year, which was negatively affected by the implementation of the new ERP system by the parent company, resulting in delays in order fulfilment. Looking at the various market segments, encouraging signs have been coming from the electronics sector, which grew by 20% during the period. The gross operating profit was substantially stable at 5.2 million euro. The net financial position at June 30, 2025 is negative by 53.2 million euro. During the first half of the year, cash flow was negative by 6.9 million euro, primarily due to the natural absorption of working capital typical of this period of the year, in line with the seasonal trend of the business.

BENE ASSICURAZIONI (24.996% interest)

During the period, Italmobiliare acquired an additional 5% stake in Bene Assicurazioni, thereby consolidating its stake in the company, which has experienced extraordinary growth in recent years. It now represents a strategic and valuable asset within the Holding Company's portfolio.

In the first half of 2025, Bene Assicurazioni recorded premium income of 174.1 million euro, up by 29.7% compared with the same period of the previous year, thanks to excellent results across all sales channels. Looking at individual products, non-motor accident insurance grew by 87%, proving to be the best-performing area during the half-year. The motor and service sectors also saw excellent growth, growing by 20.2% and 23% respectively.

CLESSIDRA GROUP (100% interest)

The first half of 2025 of the Clessidra Group closed with a positive brokerage margin of 20.6 million euro (17.9 million euro at June 30, 2024), which includes 9.8 million euro of management fees for the Clessidra Funds (10.1 million euro at June 30, 2024) and 8.1 million euro in factoring commissions (5.9 million euro at June 30, 2024), rising thanks to the increase in volumes.

Administrative expenses amounted to 15.3 million euro (16.5 million euro at June 30, 2024), while the balance of other operating income and expenses was positive at 0.9 million euro. The net consolidated result of the Clessidra Group at June 30, 2025, net of 1.6 million euro of income tax, comes to 1 million euro.

OUTLOOK

In a context marked by persistent geopolitical and macroeconomic complexities, Italmobiliare confirms its commitment to resolutely pursuing key strategic development goals. On the one hand, strengthening its support for the Portfolio Companies, providing adequate tools and resources to address the challenges of the current environment and accelerate growth, both organic and through acquisitions. On the other hand, seizing any opportunities offered by the market, both to cash in on mature investments and to identify new investment or co-investment possibilities. A significant example is the operation conducted alongside Clessidra PE in the acquisition of Microtec – a high-potential company specialising in innovative scanning technologies for woodworking and quality control in the food sector – which was finalised in April 2025.

Italmobiliare will continue to focus its support on Group companies, aiming to ensure effective control of production chains and international distribution channels, which today are heavily impacted by geopolitical and trade tensions. This will require constant improvement in production, commercial, and financial planning

capabilities, greater diversification and monitoring of supply sources and distribution channels, as well as the adoption of effective hedging and pricing policies.

In line with Italmobiliare's mission and the strategic sustainability objectives that it pursues, it will also be essential to continue and intensify the processes of transformation of the Portfolio Companies, addressing all key development areas: investments in technology, product innovation, strengthening brand positioning, and enhancing the skills of management teams.

Lastly, strategic support continues for the Clessidra Group, whose growth trajectory remains solid and ambitious across all business sectors. Among the most recent initiatives, the launch of the "Green Harvest" private equity fund, with a target of 150 million euro and a hard cap of 200 million euro, is dedicated to investments in SMEs in the agri-food sector. The first closing was announced in July.

For more information

Italmobiliare

Media Relations: Tel 39 0229024313 | e-mail: comunicazione@italmobiliare.it

Investor Relations: Tel 39 0229024317 | e-mail: IR@italmobiliare.it

The presentation for the financial community, updated with the results at June 30, 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.

ITALMOBILIARE GROUP

Income statement

(in thousands of euro)	H1 2025	%	H1 2024	%	Change	%
Revenue and income	363,442	100.0	337,615	100.0	25,827	7.6
Other revenue and income	779		3,643		(2,864)	
Change in inventories	1,667		5,986		(4,319)	
Internally produced and capitalised assets	1,707		1,474		233	
Raw materials and supplies	(156,790)		(127,292)		(29,498)	
Services	(71,736)		(67,565)		(4,171)	
Personnel expenses	(67,576)		(61,234)		(6,342)	
Other operating income/(expenses)	(29,669)		(16,269)		(13,400)	
Gross operating profit	41,824	11.5	76,358	22.6	(34,534)	-45.2
Amortisation and depreciation	(25,478)		(21,436)		(4,042)	
Impairment losses on non-current assets	(506)		(179)		(327)	
Operating profit	15,840	4.4	54,743	16.2	(38,903)	-71.1
Finance income	307		1,458		(1,151)	
Finance costs	(6,099)		(5,798)		(301)	
Exchange-rate difference and net gains/(losses) on derivatives	(728)		8		(736)	
Impairment of financial assets					-	
Share of profit/(loss) of equity-accounted associates	(16,335)		13,042		(29,377)	
Profit/(loss) before tax	(7,015)	-1.9	63,453	18.8	(70,468)	n.s.
Income tax	883		(5,537)		6,420	
Profit/(loss) for the period	(6,132)	-1.7	57,916	17.2	(64,048)	n.s.
Attributable to:						
Owners of the parent company	(10,663)	-2.9	49,676	14.7	(60,339)	n.s.
Non-controlling interests	4,531	1.2	8,240	2.5	(3,709)	-45.0
Earnings per share						
Basic ordinary shares	(0.252) €		1.175 €			
Diluted ordinary shares	n.a.		n.a.			

n.a. not applicable

n.s. not significant

ITALMOBILIARE GROUP

Statement of comprehensive income

(in thousands of euro)	H1 2025	%	H1 2024	%	Change	%
Profit/(loss) for the period	(6,132)	-1.7	57,916	17.2	(64,048)	n.s.
Other comprehensive income/(expense) from continuing operations, net of tax						
Items that will not be reclassified subsequently to profit or loss, net of tax						
Remeasurement of net defined benefit liability/(asset)						
Remeasurement of net defined benefit liability/(asset) - investments in equity-accounted associates						
Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI	16,490		6,290		10,200	
Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI - investments in equity-accounted associates						
Income tax	(186)		(53)		(133)	
Total items that will not be reclassified to profit or loss, net of tax	16,304		6,237		10,067	
Items that may be reclassified subsequently to profit or loss, net of tax						
Foreign exchange differences on translation of foreign operations	(1,202)		(140)		(1,062)	
Foreign exchange differences on translation of foreign operations - investments in equity-accounted associates	(2,802)		276		(3,078)	
Fair value gain/(loss) on cash flow hedging derivatives	217		45		172	
Fair value gain/(loss) on cash flow hedging derivatives - investments in equity-accounted associates	6,162		(2,234)		8,396	
Income tax						
Total items that may be reclassified subsequently to profit or loss, net of tax	2,375		(2,053)		4,428	
Total other comprehensive income for the period from continuing operations, net of tax	18,679		4,184		14,495	
Total other comprehensive income for the period from discontinued operations, net of tax						
Total other comprehensive income for the period	18,679		4,184		14,495	
Total comprehensive income for the period	12,547	3.5	62,100	18.4	(49,553)	-79.8
Attributable to:						
Owners of the parent company	7,071		53,360		(46,289)	
Non-controlling interests	5,476		8,740		(3,264)	

n.s. not significant

ITALMOBILIARE GROUP

Statement of financial position

(in thousands of euro)	30.06.2025	31.12.2024 reclassified	Change
Non-current assets			
Property, plant & equipment	344,593	335,071	9,522
Investment property	16,810	16,989	(179)
Goodwill	293,022	291,451	1,571
Intangible assets	324,015	327,809	(3,794)
Investments in equity-accounted associates	192,606	154,856	37,750
Other equity investments	144,084	161,712	(17,628)
Trade receivables and other non-current assets	283,434	271,935	11,499
Deferred tax assets	11,440	12,088	(648)
Non-current receivables from employees			
Total non-current assets	1,610,004	1,571,911	38,093
Current assets			
Inventories	114,919	116,744	(1,825)
Trade receivables	389,394	340,800	48,594
Other current assets including derivative financial instruments	18,581	29,977	(11,396)
Tax assets	19,210	16,604	2,606
Equity investments, bonds and current financial receivables	115,812	201,047	(85,235)
Cash and cash equivalents	114,072	138,083	(24,011)
Total current assets	771,988	843,255	(71,267)
Assets classified as held for sale	23,807	1,200	22,607
Total assets	2,405,799	2,416,366	(10,567)
Equity			
Share capital	100,167	100,167	
Share premium	55,607	55,607	
Reserves	54,561	40,486	14,075
Treasury shares	(5,166)	(5,166)	
Retained earnings	1,242,830	1,290,340	(47,510)
Equity attributable to owners of the parent company	1,447,999	1,481,434	(33,435)
Non-controlling interests	189,012	191,668	(2,656)
Total equity	1,637,011	1,673,102	(36,091)
Non-current liabilities			
Financial liabilities	218,708	170,976	47,732
Employee benefits	10,262	9,460	802
Provisions	22,057	21,957	100
Non-current tax liabilities	67	67	
Other non-current payables and liabilities	1,108	9,019	(7,911)
Deferred tax liabilities	21,147	21,756	(609)
Total non-current liabilities	273,349	233,235	40,114
Current liabilities			
Financial liabilities	285,801	316,043 (*)	(30,242)
Trade payables	103,795	107,324 (*)	(3,529)
Provisions	2,794	2,795	(1)
Tax liabilities	2,631	11,916	(9,285)
Other liabilities	93,733	71,951	21,782
Total current liabilities	488,754	510,029	(21,275)
Total liabilities	762,103	743,264	18,839
Liabilities directly associated with assets classified as held for sale	6,685		6,685
Total equity and liabilities	2,405,799	2,416,366	(10,567)

(*) For a better representation of comparative data, 5,084 thousand euro, relating to Clessidra Factoring's outstanding payables to its customers for the pro-soluto purchase of factoring receivables, have been reclassified from "Financial liabilities" to "Trade payables".

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Statement of cash flows

(in thousands of euro)	H1 2025	H1 2024
Net financial position at the beginning of period	(133,372)	(32,424)
Cash flows from operating activities	(10,436)	37,773
Capital expenditure:		
<i>PPE, investment property and intangible assets</i>	<i>(47,590)</i>	<i>(44,737)</i>
<i>Non-current financial assets</i>	<i>(46,161)</i>	<i>(18,609)</i>
Cash flows from investing activities	(93,751)	(63,346)
Proceeds from disposal of non-current assets	9,306	130,911
Dividends paid	(39,205)	(147,349)
Translation and structure difference	502	(4,347)
Other change	4,150	(3,719)
Net cash flows for the period	(129,434)	(50,077)
Cash flows relating to assets classified as held for sale		
Net financial position at the end of the period	(262,806)	(82,501)

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Net financial position

The net financial position at June 30, 2025 is positive and is included in the following balance sheet items:

(in thousands of euro)	June 30, 2025	December 31, 2024	Change
Current financial assets	231,350	351,061	(119,711)
Cash and cash equivalents	114,072	138,083	(24,011)
Derivative financial instruments	431	106	325
Other current financial assets	116,847	212,872	(96,025)
Current financial liabilities	(292,665)	(323,204)	30,539
Bank loans and overdrafts	(221,883)	(213,330)	(8,553)
Borrowings	(63,960)	(109,822)	45,862
Derivative financial instruments	(6,822)	(52)	(6,770)
Non-current financial assets	12,156	9,913	2,243
Non-current financial assets	12,156	9,903	2,253
Derivative financial instruments		10	(10)
Non-current financial liabilities	(218,852)	(171,142)	(47,710)
Borrowings	(218,708)	(170,976)	(47,732)
Derivative financial instruments	(144)	(166)	22
Net financial position from continuing operations	(268,011)	(133,372)	(134,639)
Assets classified as held for sale	11,444		11,444
Liabilities directly associated with assets classified as held for sale	(6,239)		(6,239)
Net financial position related to assets classified as held for sale	5,205		5,205
Total net financial position	(262,806)	(133,372)	(129,434)