ITALMOBILIARE
INVESTMENT HOLDING

PRESS RELEASE

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

- In a challenging macroeconomic context, in the first nine months the aggregate revenue of the Group's Industrial Portfolio Companies grew by 12.1% to 1,190.6 million euro, with the gross operating profit dropping to 115.2 million euro (-21.2%).
- More specifically, of the main Industrial Portfolio Companies:
  - Revenue increased to 270.7 million euro (+11.3%) for Caffè Borbone, whose EBITDA fell to 33.5 million euro, largely due to the record cost of the green coffee. The leading brand in single-serve products in Italy by sales volume, the company is performing well across all sales channels and continues to grow internationally.
  - Officina Profumo-Farmaceutica di Santa Maria Novella turned in revenue of 51.3 million euro, an increase of 9.1% thanks to the excellent performance of the retail channel (+14.4%) and online (+18.6%). EBITDA went up to 12.2 million euro (+2%).
  - CDS-Casa della Salute's revenue and EBITDA both grew by double digits, reaching 56.6 million euro (+23.4%) and 6.1 million euro (+11.5%) respectively. Thanks to the new openings, the company has reached a total of 39 clinics in Liguria, Piedmont, and Sardinia, which will become 40 by the end of 2025.
  - Italgen continues to grow, having acquired two hydroelectric plants in July and completing construction of two photovoltaic plants by the end of the year, bringing the company's total production capacity to over 100 MW.
  - Capitelli has posted revenue of 18 million euro (+4.9%) and growth in EBITDA of 7.7% to 3.4 million euro.
- During the period, the Group continued to develop its sustainable strategy and gave further impetus to the transformation processes implemented across all companies in the portfolio.
- At September 30, 2025, Italmobiliare's NAV, excluding treasury shares, was 2,197.1 million euro and, considering the dividend distribution made in the period for 38.0 million euro and the buy-back for 6.1 million euro, it recorded a positive net performance of 25.4 million euro (+1.1%). The NAV per share is equal to 52.2 euro.
- The net financial position of Italmobiliare S.p.A., which invested 55.8 million euro in the development of its investments and other portfolio assets during the period, has a positive value of 206.8 million euro.
- It should also be noted that in October Italmobiliare received 45.1 million euro from the sale of its stake in Mediobanca, which was held through Fin. Priv.

Milan, November 11, 2025 - The Board of Directors of Italmobiliare S.p.A. today approved the additional periodic financial report for the nine months ending September 30, 2025.

In a challenging macroeconomic context, in the first nine months of the year, the industrial investments in the portfolio recorded aggregate revenue of 1,190.6 million euro, up by 12.1% compared with the same period in 2024. Turnover increased for all Portfolio Companies with the exception of Italgen: it turned in an excellent performance, but it is being compared with a 2024 that featured exceptional rainfall that pushed hydroelectric power output to record levels. Among other holdings, the positive performances of CDS – Casa della Salute (+23.4%) and Bene Assicurazioni (+30.2%) stand out.

The aggregate gross operating profit of the industrial investments amounted to 115.2 million euro, down by 21.2%, primarily due to the contraction in EBITDA of Caffè Borbone, whose performance, like that of the entire sector, is being affected by the extremely high cost of its raw material, and of Tecnica.

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

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

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

Among the significant events that occurred after the end of the period, it is worth noting that in October Italmobiliare received 45.1 million euro from the sale of its stake in Mediobanca. This was held through Fin. Priv., having been acquired at a historical cost of 14.4 million euro and valued at 29.1 million euro in the financial statements at December 31, 2024.

Looking at the **performance of the main holdings in the portfolio**, the revenue of Caffè Borbone and Capitelli in the food sector are growing. In a sector conditioned by the very high cost of Robusta quality coffee beans, whose price in the nine months stood at an average of $4,658/t compared with an average of $3,905/t in the same period of the previous year, Caffè Borbone posted revenue up by 11.3% to 270.7 million euro, with an acceleration in the third quarter (+12.8%). The company confirms its position as the leading brand in single-serve coffee by sales volumes in Italy, while continuing to grow abroad. Operating profit amounts to 33.5 million euro, down from 50.6 million euro in the same period of the previous year. Capitelli continues its growth trajectory, both in terms of turnover (+4.9% to 18 million euro) and gross operating profit (+7.7% to 3.4 million) despite the cost of pork which remains at all-time highs.

Officina Profumo-Farmaceutica di Santa Maria Novella continues to grow, with revenue up 9.1% to 51.3 million euro. This is the positive result of the good performance of the Direct-to-Consumer channels, a strategic development asset on which the company is focusing. Retail showed an overall increase of 14.4%, thanks to the positive contribution of new openings and good performances on the part of existing stores. E-commerce also performed well (+18.6%). The gross operating profit comes to 12.2 million euro, a slight increase (+2%) on the same period of the previous year.

CDS-Casa della Salute continues its growth path by opening two new clinics in the third quarter. This brings the Group's total number of outpatient clinics to 39, and will rise to 40 by the end of the year with the new clinic opening in Cagliari. CDS' revenue amounted to 56.6 million euro, up by 23.4% compared with the same period of the previous year, thanks to the new openings as well as the strong performance of the clinics opened/acquired before 2023. The gross operating profit has risen to 6.1 million euro.

Italgen continues to implement its strategic investment plan: In July it completed the acquisition of two hydroelectric plants, bringing its installed capacity to 87 MW, with the aim of exceeding 100 MW by the end of the year with the coming on-line of two new photovoltaic plants. Over the past nine months, the company has recorded total energy output above historical averages but down from the previous year, when hydroelectric production benefited from exceptional rainfall. Revenue was substantially stable at 48.6 million euro, while gross operating profit fell to 22.9 million euro (-14.8%).

In the outdoor sector, SIDI Group' revenue grew by 11.6% to 22.6 million euro, with good results especially in Europe and APAC. Even though the gross operating result was a loss of 0.7 million euro, it was an improvement thanks to the increase in turnover and initiatives to optimise the cost of products, partially offset by higher fixed costs. Tecnica Group reported revenue growth of 6.8% to 351.2 million euro, mainly due to the strong performance of LOWA and the winter segment. Gross operating profit comes to 30.1 million euro, down compared with the previous year.

ISEO recorded turnover of 113.4 million euro, substantially in line with the same period of the previous year. Gross operating profit comes to 7.7 million euro, down compared with the same period of the previous year.

Bene Assicurazioni's premium income increased by 30.2% to 258.1 million euro. The result confirms the significant growth path of previous quarters, thanks to the positive performance of all sales channels and the increase in all the sectors in which the company operates.

Clessidra Group, a non-industrial Portfolio Company, closed the nine months with a positive intermediation margin of 32.0 million euro, an increase of 16% compared with the same period last year.

For more information

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

ITALMOBILIARE
INVESTMENT HOLDING

Additional periodic financial information at

SEPTEMBER 30, 2025

Milan, November 11, 2025

ITALMOBILIARE

Società per Azioni

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

ADDITIONAL PERIODIC FINANCIAL INFORMATION AT SEPTEMBER 30, 2025

Information on operations

INTRODUCTION

In accordance with the regulatory framework implementing the EU Transparency Directive into Italian law, Italmobiliare issues a quarterly report focusing on key information to provide a concise overview of its business.

In particular, the information relates to the main economic and financial indicators of the Group (revenue, interim results, net financial position and net asset value) which are expressed on a consistent basis with the information already provided in the Annual and Interim Reports.

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

SIGNIFICANT EVENTS DURING THE PERIOD

Note that at September 30, 2025, as part of the share buyback programme approved by the Shareholders' Meeting on April 17, 2025, announced on June 30, 2025 and launched on July 3, 2025, the Company held a total of 427,975 treasury shares, representing 1.007% of the Share Capital.

NET ASSET VALUE (NAV)

At September 30, 2025, the Net Asset Value of Italmobiliare S.p.A., excluding treasury shares, amounted to 2,197.1 million euro (2,215.8 million euro at December 31, 2024); considering the distribution of dividends of 38.0 million euro during the period and the share buyback for 6.1 million euro, net performance was positive at 25.4 million euro.

NAV per share (excluding treasury shares) amounted to 52.2 euro and, given the distribution of dividends of 0.9 euro per share, increased by 1.4% compared with the corresponding figure at December 31, 2024. The increase also reflected the share buyback carried out in the third quarter. Excluding this effect, the increase would have been 1.1%, in line with NAV performance.

	NAV (in millions of euro)	**NAV per share** (euro)
December 31, 2024	2,215.8	52.4
September 30, 2025	2,197.1	52.2
Change	**(18.7)**	**(0.2)**
Dividends paid	38.0	0.9
Share buyback	6.1	
Net performance	**25.4**	**0.7**
Net performance %	*1.1%*	*1.4%*

The net NAV performance at September 30, 2025, before the distribution of dividends (38.0 million euro) and the share buyback programme (6.1 million euro) was positive at 25.4 million euro, mainly due to the positive performance of the Portfolio Companies (26.1 million euro), Other Equity Investments (22.4 million euro) and Trading Activities (7.6 million euro), partially offset by holding costs (17.6 million euro) and taxes (5.1 million euro).

(in millions of euro)	**Net performance**
Portfolio Companies[1]	26.1
Other Equity Investments	22.4
Financial assets, trading, cash and cash equivalents	7.6
Properties and related assets	(1.4)
Private Equity Funds	(6.6)
Gross performance	**48.1**
Costs	(17.6)
Income tax	(5.1)
Italmobiliare NAV net performance	**25.4**
Dividends paid	(38.0)
Share buyback programme	(6.1)
Change	**(18.7)**

1. "Portfolio Companies" include the investments in Italgen S.p.A., Caffè Borbone S.r.l., Clessidra Holding S.p.A., Tecnica Group S.p.A., Iseo Serrature S.p.A., 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 September 30, 2025 is shown below:

(in millions of euro)	**December 31, 2024 (*)**	**June 30, 2025**	**September 30, 2025**	**% of total**
Portfolio Companies[1]	1,473.1	1,494.4	1,474.7	*67.1%*
Other Equity Investments[2]	145.8	189.1	190.0	*8.6%*
Private Equity Funds	258.4	267.3	263.8	*12.0%*
Properties and related assets	68.4	66.0	65.6	*3.0%*
Financial assets, trading, cash and cash equivalents[3]	270.1	183.3	203.0	*9.2%*
Total Net Asset Value (**)	**2,215.8**	**2,200.0**	**2,197.1**	***100.0%***

1. "Portfolio Companies" include the investments in Italgen S.p.A., Caffè Borbone S.r.l., Clessidra Holding S.p.A., Tecnica Group S.p.A., Iseo Serrature S.p.A., 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.

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

3. Note that "Financial assets, trading, cash and cash equivalents" include the net financial position of the parent company Italmobiliare, the 1.9 million euro investment in Sirap Gema S.r.l. (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.

At September 30, 2025, the value of “Portfolio Companies” was substantially in line with December 31, 2024, reflecting, on the one hand, positive performance of 26.1 million euro, mainly attributable to Italgen and Bene Assicurazioni, the contribution of 7.0 million euro to the Casa della Salute capital increase, and the payment of 6.5 million euro for the acquisition of an additional 5% interest in Bene Assicurazioni, and, on the other hand, the distribution of dividends totalling 38.1 million euro.

The value of "Other Equity Investments" amounted to 190.0 million euro, up 44.2 million euro compared with the same period last year. This change was mainly attributable to a positive fair value effect of 22.4 million euro related to certain listed equity investments – including Mediobanca, held through Fin.Priv. and sold in October for consideration of 45.1 million euro – as well as to net investments totalling 24.8 million euro, primarily related to the payment on account of a future capital increase in Credit Mobilier and to the investment in Lewis S.p.A., the vehicle through which the co-investment in Microtec was made alongside Clessidra.

The decrease in “Financial assets, trading, cash and cash equivalents,” amounting to 67.1 million euro, was mainly driven by dividends paid (-38.0 million euro), the share buyback programme (-6.1 million euro), operating costs and taxes (-22.7 million euro), investments in private equity funds net of redemptions (-12.1 million euro), and other investments (-36.9 million euro). These effects were partially offset by dividends received (41.0 million euro) and positive trading performance (7.6 million euro).

The NAV was determined in accordance with the guidelines communicated to the market and specific procedures, taking into account:

- the market price at September 30, 2025, of equity investments in listed companies;
- the value of unlisted companies, determined by an independent expert at June 30, 2025, as explained in the Interim Report, in line with the Company's guidelines for NAV calculation, under which Portfolio Companies are assessed twice a year, when preparing the Annual and Interim Reports;
- the market value of the real estate assets held;
- the deferred tax effect, if any.

PERFORMANCE OF THE MAIN GROUP COMPANIES

PRO-FORMA AGGREGATE – YTD RESULTS AT SEPTEMBER 30, 2025

(in millions of euro)	Revenue			Gross operating profit (EBITDA)		
	September 30, 2025	September 30, 2024 (**)	Change %	September 30, 2025	September 30, 2024 (**)	Change %
Italmobiliare (*)	63.9	120.0	*(46.8)*	23.3	92.4	*(74.8)*
Portfolio Companies						
Caffè Borbone	270.7	243.1	*11.3*	33.5	50.6	*(33.9)*
Officina Profumo-Farmaceutica di Santa Maria Novella	51.3	47.1	*9.1*	12.2	12.0	*2.0*
CDS-Casa della Salute	56.6	45.9	*23.4*	6.1	5.4	*11.5*
Italgen	48.6	49.9	*(2.5)*	22.9	26.9	*(14.8)*
SIDI Sport	22.6	20.3	11.6	(0.7)	(1.2)	*(37.8)*
Capitelli	18.0	17.2	*4.9*	3.4	3.2	*7.7*
Tecnica Group[1]	351.2	328.9	*6.8*	30.1	39.9	*(24.5)*
Iseo	113.4	111.6	*1.7*	7.7	9.3	*(17.4)*
Bene Assicurazioni[2]	258.1	198.2	*30.2*	n.a.	n.a.	*n.a.*
Total Industrial Portfolio Companies	**1,190.6**	**1,062.1**	***12.1***	**115.2**	**146.1**	***(21.2)***
Clessidra Group	40.3	33.2	*21.3*	7.6	6.1	*26.0*
Total Portfolio Companies	**1,230.9**	**1,095.4**	***12.4***	**122.8**	**152.2**	***(19.3)***

(*) Note that the revenue figure at September 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 September 30, 2024, have been restated.

1. The figures at September 30, 2024, differ from those previously published for a better data comparability.

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

n.a. not available

Italmobiliare S.p.A.'s revenue for the first nine months amounted to 63.9 million euro, down compared with the same period last year, which benefited from a 39.6 million euro capital gain from the revaluation of the investment in AGN Energia.

Looking at the pro-forma aggregate of the Industrial Portfolio Companies alone for the first nine months of 2025:

- Revenue amounted to 1,190.6 million euro, up 12.1% compared with September 30, 2024. All Portfolio Companies recorded growth except Italgen, which delivered solid results but against a 2024 that had benefited from exceptionally high rainfall, driving hydroelectric production to record levels. Among the other portfolio companies, CDS-Casa della Salute (+23.4%) and Bene Assicurazioni (+30.2%) stood out for their positive performance.

- Aggregate gross operating profit of the Industrial Portfolio Companies amounted to 115.2 million euro, down mainly due to the contraction in Caffè Borbone's gross operating profit, affected by the high cost of raw coffee detailed below, and in Tecnica.

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

- In the food sector, Caffè Borbone posted revenue of 270.7 million euro, up 11.3%, with an excellent performance in foreign markets, driven by solid results from both traditional channels and Amazon. Gross operating profit amounted to 33.5 million euro, with higher raw coffee purchase costs of 43.7 million euro, largely offset by the company's pricing strategies. Capitelli continued its growth trajectory both in terms of revenue (+4.9% to 18 million euro) and gross operating profit (+7.7% to 3.4 million euro), despite pork prices remaining above historical levels.

- Officina Profumo-Farmaceutica di Santa Maria Novella continued its growth trajectory, with revenue up 9.1% to 51.3 million euro. This positive result reflects the solid performance of the Direct-to-Consumer channel, a strategic growth driver on which the company is focusing. Retail grew by 14.4%, supported by new openings and the good performance of existing stores, while e-commerce also performed well (+18.6%). Gross operating profit amounted to 12.2 million euro, slightly up compared with the same period last year.

- CDS-Casa della Salute continued its growth trajectory, opening two new clinics during the third quarter. The Group now counts 39 outpatient facilities, which will become 40 by the end of the year with the new opening in Cagliari. Revenue amounted to 56.6 million euro, up 23.4% compared with the same period last year, driven by both new openings and solid performance of the clinics opened or acquired before 2023. Gross operating profit was positive and increased to 6.1 million euro.
- Italgen continued to implement its strategic investment plan: in July, it completed the acquisition of two hydroelectric plants, aiming to exceed 100 MW of installed capacity by the end of the year with the commissioning of two new photovoltaic plants. At September 30, 2025, the company recorded total energy production above historical averages but down compared with the same period last year, when hydroelectric production benefited from exceptionally high rainfall. Revenue amounted to 48.6 million euro, substantially in line with the previous year. Gross operating profit was positive at 22.9 million euro.
- In the outdoor sector, the SIDI Group posted revenue of 22.6 million euro, up 11.6%, with good results particularly in Europe and the APAC region. Gross operating profit, although negative at 0.7 million euro, improved thanks to higher revenue and cost-optimisation initiatives, partially offset by higher operating costs. Tecnica Group posted revenue of 351.2 million euro, up 6.8%, mainly supported by the good performance of LOWA and the winter segment. Gross operating profit amounted to 30.1 million euro, down compared with the previous year.
- ISEO posted revenue of 113.4 million euro, slightly up compared with the same period last year. Gross operating profit declined to 7.7 million euro, including non-recurring costs of 1.3 million euro related to efficiency measures implemented.
- Bene Assicurazioni's premium income increased by 30.2% to 258.1 million euro. This result confirmed the solid growth trend of previous quarters and reflected positive performance across all sales channels and increases in all business sectors in which the company operates.

Lastly, the Clessidra Group, a non-industrial Portfolio Company, closed the nine months with a positive intermediation margin of 32.0 million euro, up 16% compared with the same period last year.

PRO-FORMA AGGREGATE – 3rd QUARTER 2025 RESULTS

(in millions of euro)	Revenue			Gross operating profit (EBITDA)		
	3rd Quarter 2025	3rd Quarter 2024	Change %	3rd Quarter 2025	3rd Quarter 2024	Change %
Italmobiliare (*)	11.2	9.8	*13.6*	1.6	1.2	*n.s.*
Portfolio Companies						
Caffè Borbone	86.2	76.4	*12.8*	10.2	13.2	*(23.0)*
Officina Profumo-Farmaceutica di Santa Maria Novella	18.8	18.5	*2.0*	5.6	6.2	*(9.0)*
CDS-Casa della Salute	18.6	14.4	*29.5*	1.8	1.5	*14.6*
Italgen	16.3	17.6	*(7.2)*	8.8	9.0	*(1.8)*
SIDI Sport	7.0	6.3	*11.9*	(0.3)	(0.4)	*(12.8)*
Capitelli	5.6	5.6	*0.0*	0.9	1.1	*(18.2)*
Tecnica Group (**)	179.7	162.7	*10.5*	42.3	45.4	*(6.8)*
Iseo	35.0	38.3	*(8.6)*	2.5	4.0	*(37.5)*
Bene Assicurazioni	84.0	64.0	*31.3*	n.a.	n.a.	*n.a.*
Total Industrial Portfolio Companies	**451.3**	**403.7**	***11.8***	**71.8**	**80.0**	***(10.3)***
Clessidra Group	14.4	11.7	*22.8*	3.3	3.2	*5.6*
Total Portfolio Companies	**465.7**	**415.5**	***12.1***	**75.1**	**83.2**	***(9.7)***

(*) Note that the revenue figure for the third quarter of 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”.

(**) Note that the figures for the third quarter of 2024 relating to Tecnica Group have been restated for a better data comparability.

Note that the quarterly figures have not been audited neither completely nor partially.

n.a. not available

n.s. not significant

Looking just at the third-quarter aggregate:

- Revenue of Italmobiliare's Industrial Portfolio Companies increased to 451.3 million euro, up 11.8% compared with the same period of the previous year. Gross operating profit declined by 10.3% to 71.8 million euro.

KEY CONSOLIDATED FIGURES AT SEPTEMBER 30, 2025

3rd QUARTER

(in millions of euro)	3rd Quarter 2025	3rd Quarter 2024	Change %
Revenue	**174.8**	**161.8**	***8.1***
Gross operating profit (EBITDA)	**26.4**	**34.3**	***(22.9)***
% of revenue	*15.1*	*21.2*	
Operating profit (EBIT)	**12.6**	**22.5**	***(44.0)***
% of revenue	*7.2*	*13.9*	

YTD to September 30

(in millions of euro)	YTD to 30.09.2025	YTD to 30.09.2024	Change %
Revenue	**538.3**	**499.4**	***7.8***
Gross operating profit (EBITDA)	**68.3**	**110.6**	***(38.3)***
% of revenue	*12.7*	*22.2*	
Operating profit (EBIT)	**28.5**	**77.3**	***(63.2)***
% of revenue	*5.3*	*15.5*	

(in millions of euro)	September 30, 2025	June 30, 2025	December 31, 2024
Total equity	1,646.0	1,637.0	1,673.1
Equity attributable to the owners of the parent company	1,456.5	1,448.0	1,481.4

Consolidated revenue of the Italmobiliare Group at September 30, 2025, amounted to 538.3 million euro, up 38.9 million euro (+7.8%), mainly driven by the positive contribution of Caffè Borbone, CDS-Casa della Salute, Clessidra and Officina Profumo-Farmaceutica di Santa Maria Novella, partially offset by Italmobiliare's revenue, net of intragroup eliminations.

Gross operating profit amounted to 68.3 million euro, down 38.3% compared with the same period last year. The change was mainly attributable to Italmobiliare, net of intragroup eliminations (which in 2024 had benefited from the capital gain on the disposal of AGN Energia), as well as to Italgen and Caffè Borbone.

Operating profit decreased compared with the same period last year, due to the factors mentioned above as well as higher amortisation, which amounted to 6.4 million euro.

Consolidated equity at September 30, 2025 amounted to 1,646.0 million euro, down 27.1 million euro compared with December 31, 2024 (1,673.1 million euro). The decrease was mainly due to the distribution of dividends (-47.3 million euro), the negative effect of exchange rate movements (-4.4 million euro) and other changes in the consolidation area, partially offset by the fair value reserve on derivatives (+5.7 million euro), the positive change in the fair value reserve on investments (+21.9 million euro) and the positive result for the period.

NET FINANCIAL POSITION

(in millions of euro)	September 30, 2025	June 30, 2025	December 31, 2024 (*)
Net financial position	(247.5)	(262.8)	(133.4)

(*) The figures at December 31, 2024 have been restated for a better data comparability.

Consolidated net financial position was negative at 247.5 million euro, down 114.1 million euro compared with 133.4 million euro at December 31, 2024. The change was mainly attributable to the positive cash flow from operating activities (+45.1 million euro), the cash flow from investments and divestments (-127.6 and +19.5 million euro, respectively) and the payment of dividends (-47.3 million euro).

Italmobiliare S.p.A.

ITALMOBILIARE
INVESTMENT HOLDING

KEY FIGURES

(in millions of euro)	September 30, 2025	September 30, 2024 (*)	Change %
Revenue	**63.9**	**120.0**	**(46.8)**
Gross operating profit (EBITDA)	**23.3**	**92.4**	**(74.8)**
% of revenue	*36.5*	*77.0*	
Operating profit (EBIT)	**22.6**	**91.7**	**(75.4)**
% of revenue	*35.4*	*76.4*	

(*) Note that the revenue figure at September 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”.

(in millions of euro)	September 30, 2025	June 30, 2025	December 31, 2024
Net financial position	**206.8**	**182.3**	**273.8**

Revenue for the period amounted to 63.9 million euro, down 56.1 million euro compared with September 30, 2024 (120.0 million euro) and was mainly generated by:

- capital gains and revaluations of 17.2 million euro, down from 64.2 million euro in the same period of 2024, which had mainly benefited from the disposal of AGN Energia for 39.6 million euro;
- dividends from subsidiaries, associates and other investees amounting to 41.1 million euro compared with 49.9 million euro in the same period of 2024, mainly due to lower dividends paid by subsidiaries in 2025;
- interest and finance income of 4.9 million euro (5.1 million euro in the same period of 2024), in line with the same period last year.

As regards the negative components of income, which amounted to 41.2 million euro (28.3 in the same period of 2024), the following should be noted:

- operating costs amounted to 19.1 million euro, substantially in line with the previous period;
- finance costs amounted to approximately 22.1 million euro (5.7 million euro in the same period of 2024), up by 16.4 million euro. This change was mainly due to the negative trends in exchange rates, mutual funds and private equity funds compared with the previous period.

Equity at September 30, 2025 amounted to 1,336.7 million euro, up 1.2 million euro compared with December 31, 2024 (1,335.5 million euro). The overall change was mainly due to the sales of FVTOCI investments during the period (+1.9 million euro), the fair value reserve on FVTOCI investments (16.6 million euro, net of the related tax effect), and the profit for the period, partially offset by dividends paid (38.0 million euro) and the purchase of treasury shares during the period (6.1 million euro).

At September 30, 2025 the net financial position of Italmobiliare S.p.A. decreased by 67.0 million euro, from 273.8 million euro at December 31, 2024 to 206.8 million euro, with 36.3% allocated to the Vontobel Fund, a multi-asset portfolio with a conservative risk profile, consistent with the Company's investment policies. The main outflows included the payment of the ordinary dividend (-38 million euro), investments in investee companies (-43.7 million euro), private equity fund investments, net of reimbursements (-12.1 million euro), disbursements under the share buyback programme (-6.1 million euro), and holding costs and taxes (-23.1 million euro). These outflows were partially offset by the following inflows: dividends received (+41 million euro); disposals of listed equity investments (+5.7 million euro); the positive effects of a loan repayment and the revaluation of a property (+2.3 million euro). Lastly, cash management generated a positive result of 7.6 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, and ITM Bacco S.r.l., co-investor vehicle in Argea and Callmewine S.r.l. Moreover, within its portfolio it has interests 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 the various Clessidra's funds (CCP3, CCP4, Restructuring, Private Debt, CRF Parallel and Green Harvest), the 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 Fund 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 September 30, 2025, the value of the private equity funds recorded an overall increase of 5.4 million euro, of which 5.3 million euro as a positive change in fair value and 21.6 million euro of new investments, partially offset by -9.5 million euro of divestments and a negative exchange rate effect of -11.9 million euro.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On October 27, 2025, the Shareholders' Meeting of Fin.Priv. S.r.l. approved the final liquidation financial statements and the related distribution plan. Following this transaction, Italmobiliare received 45.1 million euro.

Caffè Borbone

(60% INTEREST)

KEY FIGURES

(in millions of euro)	September 30, 2025	September 30, 2024	Change %
Revenue	**270.7**	**243.1**	**11.3**
Gross operating profit (EBITDA)	**33.5**	**50.6**	**(33.9)**
% of revenue	*12.4*	*20.8*	
Operating profit (EBIT)	**23.6**	**41.6**	**(43.3)**
% of revenue	*8.7*	*17.1*	

The figures in the table refer to the Caffè Borbone Group.

(in millions of euro)	September 30, 2025	June 30, 2025	December 31, 2024
Net financial position	**(66.9)**	**(59.6)**	**(68.9)**

As reported in previous financial reports, the 2025 financial year sees the coffee sector affected by exceptionally high coffee prices in general, and Robusta coffee in particular. After reaching historic peaks in the first quarter, the nine-month average price stands at 4,658 $/tonne (compared with an average of 3,905 $/tonne in the first nine months of 2024).

At September 30, 2025, Caffè Borbone posted revenue of 270.7 million euro, up 11.3% compared with the same period of 2024, with an acceleration in the third quarter (+12.8%). These positive results consolidated Caffè Borbone's leadership as the top brand by sales volume in Italy in the single-serve segment. At channel level, Modern Distribution (Large-scale Retail and Specialised Large-scale Retail) continued to perform well, while foreign markets also recorded excellent results, driven by the solid performance of both the traditional channel and Amazon, as well as the U.S. subsidiary.

Gross operating profit at September 30, 2025, amounted to 33.5 million euro, down from 50.6 million euro in the same period last year. The result was impacted by higher raw coffee costs of 43.7 million euro, largely offset by the pricing strategies adopted by the company.

The net financial position at September 30, 2025, was negative at 66.9 million euro. Excluding dividend payments of 20 million euro made in the third quarter, cash generation[1] was positive at 22.3 million euro, despite working capital remaining at high levels due to the coffee market situation described above.

1. Free Cash Flow is the difference between the net financial position at September 30, 2025 and at the end of the previous year, gross of any dividends distributed, increases or repayments of capital, 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)	September 30, 2025	September 30, 2024	Change %
Revenue	**51.3**	**47.1**	**9.1**
Gross operating profit (EBITDA)	**12.2**	**12.0**	**2.0**
% of revenue	*23.8*	*25.5*	
Operating profit (EBIT)	**5.9**	**6.7**	**(11.3)**
% of revenue	*11.5*	*14.2*	

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

(in millions of euro)	September 30, 2025	June 30, 2025	December 31, 2024
Net financial position	**(11.9)**	**(14.0)**	**(5.9)**

In September, Ludivine Pont took on the role of Chief Executive Officer at Officina Profumo-Farmaceutica di Santa Maria Novella. Leveraging her extensive experience in the luxury sector, the new CEO has already launched important initiatives in creative direction, branding and marketing to support the brand’s global development.

At September 30, 2025, Officina Profumo-Farmaceutica di Santa Maria Novella posted revenue of 51.3 million euro, up 9.1% compared with the same period last year. This result reflected the solid performance of the Direct-to-Consumer channels, a strategic development area on which the company is focusing. The retail channel recorded an overall increase of 14.4%, supported by both new store openings and the solid performance of existing stores, which achieved like-for-like growth of 7.2%. These positive results reflected the various initiatives implemented by the company to optimise store performance by improving customer experience and store layout. E-commerce performed very well, growing by 18.6%. Indirect channels recorded a slight contraction.

Gross operating profit amounted to 12.2 million euro, slightly up compared with the same period last year. Excluding non-recurring costs of 0.8 million euro, recurring gross operating profit amounted to 13.0 million euro. The result benefited from higher sales volumes but was partly affected by substantial strategic investments aimed at reinforcing the brand, strengthening the management team, enhancing marketing activities, and optimising store operations.

The net financial position was negative at 11.9 million euro and included approximately 28 million euro in lease liabilities attributable to the rents of the direct retail channel, as required by IFRS 16. Net of the 5.0 million euro dividend payments made during the period, cash generation was positive at 0.4 million euro.

CDS-Casa della Salute

(87.879% INTEREST)

KEY FIGURES

(in millions of euro)	September 30, 2025	September 30, 2024	Change %
Revenue	**56.6**	**45.9**	**23.4**
Gross operating profit (EBITDA)	**6.1**	**5.4**	**11.5**
% of revenue	*10.7*	*11.8*	
Operating profit (EBIT)	**(5.2)**	**(3.1)**	**71.6**
% of revenue	*(9.3)*	*(6.7)*	

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

(in millions of euro)	September 30, 2025	June 30, 2025	December 31, 2024
Net financial position	**(92.4)**	**(78.9)**	**(78.2)**

As noted in the previous report, CDS-Casa della Salute continued its growth and consolidation across Italy. In particular, two new clinics were inaugurated during the quarter: Genova Molassana, the Group's first facility built from the ground up according to the latest energy-efficiency standards, and Nichelino (Turin), a 900 m² outpatient clinic that brings to eleven the number of facilities operated by the Group in Piedmont.

Thanks to these new openings, CDS now operates 39 clinics across Liguria, Piedmont and Sardinia, a number that will rise to 40 with the new opening in Cagliari in November.

In the first nine months of 2025, CDS-Casa della Salute posted revenue of 56.6 million euro, up 23.4% compared with the same period last year. It is worth noting that this growth was driven both by new openings and by the solid performance of clinics opened or acquired before 2023, which recorded like-for-like growth of 7.1%. Positive signs also emerged from the first months of operation of the Sassari clinic, confirming the scalability of the CDS model to other Italian regions.

Gross operating profit totalled 6.1 million euro and included non-recurring costs of 3.0 million euro, mainly related to the development activities mentioned above. Normalising the effect of these costs, gross operating profit amounted to 9.1 million euro. Comparison with the previous year, also normalised for non-recurring costs of 2.2 million euro, showed an increase of 17.8%.

The net financial position at September 30, 2025 was negative at 92.4 million euro and included 35.1 million in lease liabilities, as required by IFRS 16. Cash generation was negative at 22.8 million euro, more than explained by investments of 26.6 million euro and non-recurring costs incurred during the period.

Italgen

(100% INTEREST)

KEY FIGURES

(in millions of euro)	September 30, 2025	September 30, 2024	Change %
Revenue	**48.6**	**49.9**	**(2.5)**
Gross operating profit (EBITDA)	**22.9**	**26.9**	**(14.8)**
% of revenue	*47.1*	*53.9*	
Operating profit (EBIT)	**17.4**	**22.0**	**(20.9)**
% of revenue	*35.8*	*44.2*	

The figures in the table refer to the Italgen Group.

(in millions of euro)	September 30, 2025	June 30, 2025	December 31, 2024
Net financial position	**(45.0)**	**(39.4)**	**(30.5)**

Italgen continued to implement its strategic investment plan, aimed at strengthening its position in the renewable energy sector. In July, the company completed the acquisition of two hydroelectric plants operating since 2007 in the municipality of Valleve (BG), with a total installed capacity of approximately 4 MW and an expected average annual production of 10 GWh. With this transaction, the company reached a total installed capacity of 87 MW, confirming its target of achieving 103 MW by the end of 2025 with the commissioning of two new photovoltaic plants.

At September 30, 2025, the Italgen Group's total energy production amounted to 280.4 GWh, a figure above historical averages but down compared with the same period last year, when hydroelectric production benefited from exceptionally high rainfall in terms of both frequency and volume. Revenue amounted to 48.6 million euro, substantially in line with the previous year. Net of pass-through revenue of 1.4 million euro, normalised revenue decreased by 2.8 million euro, mainly attributable to the decline in volumes referred to above.

Gross operating profit was positive at 22.9 million euro, down 4.0 million euro, mainly due to the aforementioned decline in normalised revenue and higher fixed costs, primarily reflecting the increase in regional fees.

At September 30, 2025, the Italgen Group's net financial position was negative at 45.0 million euro. This figure included dividend payments of 15.0 million euro, of which 7.5 million euro in the third quarter, and a positive net cash flow of 4.9 million euro from extraordinary transactions, mainly relating to the disposal of the 18 MW wind farm of Gardawind in Bulgaria completed in 2024. Cash generation was negative at 3.5 million euro, taking into account investments of 13.9 million euro made during the period.

SIDI Sport

(100% INTEREST)

KEY FIGURES

(in millions of euro)	September 30, 2025	September 30, 2024	Change %
Revenue	**22.6**	**20.3**	**11.6**
Gross operating profit (EBITDA)	**(0.7)**	**(1.2)**	**(37.8)**
% of revenue	*(3.3)*	*(5.9)*	
Operating profit (EBIT)	**(2.3)**	**(2.6)**	**(13.3)**
% of revenue	*(10.0)*	*(12.9)*	

The figures refer to the SIDI Sport Group.

(in millions of euro)	September 30, 2025	June 30, 2025	December 31, 2024
Net financial position	**(21.8)**	**(18.3)**	**(15.1)**

At September 30, 2025, the SIDI Group posted revenue of 22.6 million euro, up 11.6% compared with the same period last year. On the product side, both the motorbike segment and the bicycle segment posted growth, with positive performance across all geographies. In particular, Europe remained the company's main market, while the APAC region recorded the most dynamic growth.

Gross operating profit for the period was negative at 0.7 million euro, an improvement compared with the same period last year. This trend reflected an increase in the industrial margin, attributable both to higher revenue and to the implementation of targeted initiatives to optimise product costs. The result was partially affected by higher indirect personnel costs, as well as increased operating costs to support the launch of new products and projects aimed at brand development, such as the launch of the new logo in the first part of the year.

The net financial position was negative at 21.8 million euro and included approximately 5.4 million euro in lease liabilities, as required by IFRS 16, related to the rental of offices and facilities in Italy and Romania. Cash generation for the period was negative at 7.2 million euro, mainly due to working capital dynamics and investments aimed at product renewal.

Capitelli

(80% INTEREST)

KEY FIGURES

(in millions of euro)	September 30, 2025	September 30, 2024	Change %
Revenue	**18.0**	**17.2**	**4.9**
Gross operating profit (EBITDA)	**3.4**	**3.2**	**7.7**
% of revenue	*19.1*	*18.6*	
Operating profit (EBIT)	**2.6**	**2.3**	**11.2**
% of revenue	*14.5*	*13.7*	

(in millions of euro)	September 30, 2025	June 30, 2025	December 31, 2024
Net financial position	**(2.5)**	**(3.6)**	**0.4**

At September 30, Capitelli recorded revenue of 18.0 million euro, up 4.9% compared with the same period last year. The trend described in previous quarterly reports continued, with core products (San Giovanni, Giovanna, Proibita and Nino) growing above average.

Gross operating profit amounted to 3.4 million euro, up 7.7%, reflecting an improvement in operating margins. This is an excellent result considering that the price of pork, which rose further in the third quarter, was still very high (5.75 euro/kg in the first nine months of 2025).

The net financial position at September 30, 2025, was negative at 2.5 million euro. Net of dividend payments of 5.0 million euro, of which 0.4 million euro in the third quarter, cash generation for the period was positive at 2.1 million euro.

Tecnica Group

(40% INTEREST)

KEY FIGURES

(in millions of euro)	September 30, 2025	September 30, 2024 (*)	Change %
Revenue	**351.2**	**328.9**	**6.8**
Gross operating profit (EBITDA)	**30.1**	**39.9**	**(24.5)**
% of revenue	*8.6*	*12.1*	
Operating profit (EBIT)	**10.6**	**21.8**	**(51.3)**
% of revenue	*3.0*	*6.6*	

The figures refer to the Tecnica Group.

(*) The figures at September 30, 2024 differ from those previously published for a better data comparability.

(in millions of euro)	September 30, 2025	June 30, 2025	December 31, 2024 (*)
Net financial position	**(202.8)**	**(168.8)**	**(147.5)**

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

At September 30, 2025, Tecnica Group posted revenue of 351.2 million euro, up 6.8% compared with the same period last year. Looking at individual brands, LOWA recorded growth of +4.8%, mainly driven by the DACH market, which offset the decline in the North American and Dutch markets, due to different invoicing timing. The winter brands, Nordica, Blizzard and Tecnica, posted growth of 13.0%. Moon Boot recorded a contraction in the first nine months, due to postponed invoicing in North America following the transition from an indirect distribution model to direct market management. Rollerblade showed a good growth trend.

The Group’s gross operating profit was positive at 30.1 million euro, down compared with the same period last year. The decrease was due to a decline in the industrial margins and an increase in fixed costs, which offset the positive effects of higher sales volumes. In this context, the company has launched strategic turnaround initiatives, the benefits of which will be fully realised in the medium term.

At September 30, 2025, the net financial position was negative at 202.8 million euro. Net of dividend payments of 6.0 million euro made during the period, cash generation was negative at 53.4 million euro, mainly due to working capital dynamics. This represents an improvement compared with -70.1 million euro at September 30, 2024, which reflected non-recurring items.

Iseo Serrature

(39.246% INTEREST)

KEY FIGURES

(in millions of euro)	September 30, 2025	September 30, 2024	Change %
Revenue	**113.4**	**111.6**	**1.7**
Gross operating profit (EBITDA)	**7.7**	**9.3**	**(17.4)**
% of revenue	*6.8*	*8.4*	
Operating profit (EBIT)	**0.8**	**3.0**	**(72.7)**
% of revenue	*0.7*	*2.7*	

The figures refer to the Iseo Group.

(in millions of euro)	September 30, 2025	June 30, 2025	December 31, 2024
Net financial position	**(49.2)**	**(53.2)**	**(45.5)**

In early October, Francesco Trovato, a manager with over 25 years of experience in the industrial sector, ten of which as Chief Executive Officer, was appointed CEO to lead ISEO into a new phase of growth and strengthening, aimed at consolidating the Group’s position as an Italian multinational among the leading European players in the security and access control solutions sector.

At September 30, 2025, ISEO posted revenue of 113.4 million euro, substantially in line with the same period last year.

Gross operating profit amounted to to 7.7 million euro, down compared with the same period last year. This result included non-recurring costs of 1.3 million euro related to efficiency measures implemented to reduce fixed costs.

At September 30, 2025, the net financial position was negative at 49.2 million euro. Cash generation for the period was negative at 3.5 million euro, mainly attributable to the absorption of working capital, also due to seasonal dynamics that are expected to normalise in the last quarter of the financial year.

Bene Assicurazioni S.p.A. Società Benefit

(24.996% INTEREST)

KEY FIGURES

(in millions of euro)	September 30, 2025	September 30, 2024	Change %
Premiums	258.1	198.2	**30.2**
Employees (headcount) at the end of the period (*)	208	127	**63.8**

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

(*) The figures at September 30, 2024 differ from those previously published for a better data comparability.

At September 30, 2025, Bene Assicurazioni recorded total premium income of 258.1 million euro, up 30.2% compared with the same period last year. This result confirmed the sustained growth trend already seen in previous quarters.

Looking at the individual business areas, the Non-Motor segment stood out as the best performer, nearly doubling in absolute value compared with the first nine months of 2024. This excellent performance had a positive impact not only on premium income but also on overall margins, as this segment is among the most profitable in the non-life sector. The Motor segment, which remains the company's most significant line of business, along with the Services and Surety segments, also continued on a steady growth and development trajectory.

All sales channels posted positive performance during the period. The agency network delivered an excellent result, growing by 19.3% compared with the previous year, also supported by the contribution of 33 net new openings compared with September 30, 2024. The partnership channel continued to grow strongly, recording an 80.8% increase, partly due to a timing effect that is expected to normalise.

It is worth noting that the number of employees refers to the entire Bene Group, which includes Bene Assicurazioni and its two subsidiaries, FIT and bService. The significant increase in headcount reflects both business growth and the project to insource the management and settlement of claims, now entrusted to the Group company bService.

Clessidra Group

(100% INTEREST)

KEY FIGURES

(in millions of euro)	September 30, 2025	September 30, 2024	Change %
Net interest income	**3.9**	**3.2**	**25%**
Net fees and commissions	**27.9**	**24.4**	**14%**
Net income (expense) from financial assets	0.2	0.1	
Intermediation margin	**32.0**	**27.7**	**16%**
Administrative expenses	(23.5)	(23.3)	
Impairment losses/recoveries on PPE and intangible assets	(2.3)	(1.8)	
Other operating income and expenses	(1.2)	1.4	
Result of operations	**5.1**	**4.0**	**29%**

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

(milioni di euro)	30 settembre 2025	30 giugno 2025	31 dicembre 2024
Patrimonio netto totale	**42.5**	**40.8**	**39.8**

The scope of consolidation of the Clessidra Group at September 30, 2025 included 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).

The Group's economic and financial situation at September 30, 2025, showed a positive internediation margin of 32.0 million euro (27.7 million euro at September 30, 2024), including 15.2 million euro in management fees for the Clessidra funds (15.9 million euro at September 30, 2024) and 12.7 million euro in net commissions from factoring activities (9.2 million euro at September 30, 2024), up due to increased volumes.

Administrative expenses amounted to 23.5 million euro, in line with the same period last year (23.3 million euro at September 30, 2024), comprising personnel costs of 16.3 million euro (13.9 million euro at September 30, 2024), mainly due to an increase in headcount and other administrative expenses of 7.2 million euro (9.4 million euro at September 30, 2024), primarily relating to consultancy fees and the ordinary operating costs of the Clessidra Group companies.

Other operating income and expenses were negative at 1.2 million euro (positive at 1.4 million euro at September 30, 2024), down compared with the same period last year. This change was mainly attributable to adjustments on receivables arising from factoring activities.

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 took place during the period that might entail substantial changes in the risk provisions made in the Interim Report.

Outlook

After a first half of the year that exceeded expectations, the global economic cycle remains in a solid expansionary phase, although a slowdown in the trend is emerging in the second half of the year. The global growth rate for 2025 is expected to be close to that of the previous year (3.2%). The global economy continues to be supported by the expansionary dynamics of services, while manufacturing remains anchored to a modest growth profile, as observed over the past three years, compared with previous expansionary cycles.

Manufacturing indicators benefited in the early quarters from the growth in global trade, driven by the increase in flows related to AI, trade among emerging economies, and the advance of US imports, which led to stockpiling prompted by tariff uncertainty. This latter factor has now eased and reversed.

Global inflation has stabilised above pre-2020 levels: while the gradual pass-through of higher tariffs to US final prices continues, the change in global prices “is benefiting” from the deflationary pressure stemming from excess production capacity in China. China's redirection of exports from the US to other world markets, which has been developing over the past five years, together with fiscal stimulus measures supporting consumption, has enabled the world’s second-largest economy to maintain a real GDP growth rate for 2025 in line with its 5% target. In the second half of the year, consumption weakened, as a result of slower wage growth, the fading impact of fiscal measures, and weakness in the real estate sector. At the 4th Plenum, where the guidelines for the next five years were defined, welfare reforms did not yet appear sufficient to trigger a reflation of domestic demand, still weighed down by the real estate crisis. Further fiscal measures are expected by the first quarter of next year.

The US economy continues to benefit from substantial investment flows (non-residential fixed investment), with capital spending in the second quarter rising to 13.8% of GDP (compared with a historical average of 12%), alongside solid consumer demand. Some signs of a slowdown in the labour market, including the initial effects of AI penetration on youth employment, immigration policies, and the impact of tariffs on inflation, could slow consumption growth in the latter part of the year and into 2026, although the “wealth effect” generated by the significant rise in stock market indices since 2022 remains a key support factor. Against resilient demand, US productivity growth has accelerated. Although a cyclical slowdown may emerge in the coming months, the risk of recession remains low. Both monetary policy and fiscal stimulus, which is expected to turn positive in 2026, continue to act as counter-cyclical levers.

The expansionary phase of the Eurozone economy remains constrained by the area’s low growth potential. Despite the US tariff ceiling of 15% and Chinese competition in foreign markets, the stability of employment and leading indicators point to substantial cyclical resilience in the final months of the year. For next year, a positive fiscal impulse in Germany and a more moderate fiscal consolidation in Italy are expected, supported by higher defence spending and the significant resources still available under the Next Generation EU programme.

The outlook remains exposed to uncertainty surrounding ongoing tariff negotiations and, more broadly, the geopolitical context, exacerbated by the concentration of raw material supply in specific regions and countries that are crucial for energy transition, energy security, and defence. These risk factors could have an immediate impact on value chains and on the deterioration of the currently favourable financial and credit conditions, one of the main drivers of the expansionary cycle, These conditions also remain sensitive to an increase in the risk premium on financial assets, should the assessment of public debt sustainability worsen in the main economic areas and/or should there be a rise in inflation volatility which, given the current widespread monetary easing, would undermine the credibility of central banks.

In an extremely complex global geopolitical and macroeconomic context, Italmobiliare’s priority remains to provide adequate strategic and financial support to Group companies, aiming to ensure effective oversight of production chains and international distribution channels, which are currently strongly affected by geopolitical and trade tensions whose evolution is difficult to predict. This environment makes it particularly challenging for manufacturing SMEs to identify strategic development initiatives.

To this end, Italmobiliare will pursueTo this end, it will be necessary to pursue a continuous improvement of production, commercial and financial planning capabilities, greater diversification and oversight of supply sources and distribution channels, as well as the adoption of effective hedging and pricing policies. Finally, in highly competitive markets, brand positioning and strengthening initiatives must be combined with a strong focus on delivering the highest real and perceived product quality.

Strategic and financial support will also be essential to enable the Group's companies operating in key sectors of the national economy, such as healthcare and energy infrastructure, to seize development opportunities in areas characterised by strong discontinuities and high strategic relevance for the country.

In line with its mission and sustainability objectives, Italmobiliare will also intensify the transformational paths of the Portfolio Companies, avoiding being influenced by temporary accelerations or slowdowns in the regulatory environment, and generating tangible impact through key areas of sustainable development: investments in advanced technologies, product and process innovations, value-oriented brand positioning, and the enhancement of managerial team skills and the Group's corporate culture.

Milan, November 11, 2025

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