

PRESS RELEASE

The Board of Directors has approved the company's draft financial statements at December 31, 2025

THE ITALMOBILIARE GROUP CLOSED 2025 WITH HIGHER AGGREGATE REVENUE OF 1,750 MILLION EURO AND LOWER EBITDA OF 200.5 MILLION EURO. NAV GROWING TO 2,304.9 MILLION EURO, NFP POSITIVE AT 231 MILLION EURO. PROPOSED DIVIDEND OF 1.1 EURO PER SHARE.

- At an aggregate level, the Portfolio Companies' revenues have risen to 1,750 million euro (+9.7% on 2024), whereas EBITDA has fallen to 200.5 million euro. More specifically:
 - Caffè Borbone confirms its position as the leading brand in terms of single-serve coffee volumes sold in Italy and it is growing abroad (+47%). The company closed 2025 with revenue rising to 370.8 million euro (+10.8%) and margins decreasing to 56.8 million euro due to the high cost of green coffee, which then fell in the last quarter of the year;
 - CDS-Casa della Salute has achieved a key milestone of 40 clinics in Liguria, Piedmont and Sardinia. The company closed the year with revenue and gross operating profit rising to 80.2 million euro (+26.8%) and 10.2 million euro (+35.6%) respectively;
 - Officina Profumo-Farmaceutica di Santa Maria Novella closed the year with turnover increasing to 74.4 million euro (+6.3% compared with the previous year). Growth continues in the main markets, with both the retail and online channels experiencing double-digit growth thanks to the positive contribution of all product categories;
 - Italgem continues to grow, closing a positive year and exceeding 100 MW of installed production capacity thanks to targeted acquisitions in the hydroelectric sector and the completion of two new photovoltaic plants;
 - Capitelli is continuing its development path and had an excellent 2025, with revenue and gross operating profit increasing to 24.7 million euro (+6.4%) and 4.5 million euro (+12.3%) respectively.
- During the year, the Group continued to develop its strategy of sustainability, giving further impetus to transformative processes across all portfolio companies and the entire value chain.
- At December 31, 2025, Italmobiliare SpA's NAV was up to 2,304.9 million euro (2,215.8 million euro at December 31, 2024). Considering the dividend distribution made during the period of 38 million euro and the buy-back for 6.1 million euro, the net change in NAV is positive by 133.2 million euro (+6%). The NAV per share is equal to 54.8 euro.
- After the distribution of dividends of 38 million euro during the year, Italmobiliare SpA's net financial position is positive at 231 million euro.
- During the course of the year, Italmobiliare sold the stake in Mediobanca that it held through Fin. Priv, generating proceeds of 45.1 million euro and a capital gain of 30.8 million euro.
- At the next Shareholders' Meeting, the Board of Directors will propose an ordinary dividend of 1.1 euro per share.

Milan, March 5, 2026 – Today, the Board of Directors of Italmobiliare SpA examined and approved the company's consolidated financial statements and draft separate financial statements at December 31, 2025. In light of the results achieved during the year, the Board of Directors will propose a dividend of 1.1 euro per share.

In 2025, characterised by a highly volatile and extremely challenging geopolitical and macroeconomic environment, Italmobiliare's portfolio demonstrated its solidity and resilience thanks to a combination of asset quality, proactive risk management and the full integration of sustainability into the development strategies of the Holding and its Portfolio Companies.

Looking at the pro-forma aggregate for the Portfolio Companies, revenue grew by 9.7% to 1,750 million euro. Revenue grew for all group companies except Italgas, despite a very good year, but only because the comparative figures are for 2024, which was a record-breaking year in terms of production volumes. CDS-Casa della Salute (+26.8%), Gruppo Clessidra (+23.2%), Bene Assicurazioni (+21.7%) and Caffè Borbone (+10.8%) are the companies that recorded the highest increases compared with the previous year. The aggregate gross operating profit of the Portfolio Companies came to 200.5 million euro, down from 228.9 million euro in 2024, but improving significantly in the fourth quarter of the year, also thanks to the progressive normalisation of raw coffee prices.

At December 31, 2025, the Net Asset Value of Italmobiliare SpA, excluding treasury shares, amounts to 2,304.9 million euro (2,215.8 million euro at December 31, 2024). Considering the dividend distribution during the period of 38.0 million euro and the buy-back for 6.1 million euro, the net change in NAV is positive by 133.2 million euro (+6%). The NAV per share is equal to 54.8 euro (+6.3% considering the combined effect of the dividend and buy-back).

During the year, Italmobiliare acquired a further 5% interest in Bene Assicurazioni, bringing its shareholding in the insurance company to 25%. Regarding the valuation of its portfolio investments, note that in October 2025, Italmobiliare received 45.1 million euro from the sale of the stake in Mediobanca that it held through Fin. Priv., realising a capital gain of 30.8 million euro.

Italmobiliare SpA closed its 2025 financial statements with a profit of 55.4 million euro (104.8 million in 2024). The decline compared with the previous year is due to lower non-recurring income from disposals, the exchange rate effect, a less positive performance on the part of certain Private Capital funds, and fewer dividends from certain investee companies. At December 31, 2025, Italmobiliare SpA's net financial position is positive and equal to 231.0 million euro (273.8 million euro at December 31, 2024). The main outflows include payment of the dividend (-38 million euro) and investments in Portfolio Companies (-56.6 million euro).

At the end of the meeting, Carlo Pesenti informed the board members that he had expressed to the main shareholders his willingness to assume, on the occasion of the upcoming renewal of the Board of Directors and subject to the resolutions to be adopted by the Board itself, the role of Chairman of the Company in addition to that of Chief Executive Officer. Carlo Pesenti, who stepped down as General Manager of the Company in 2025, also announced that, with a view to developing and strengthening Italmobiliare's managerial structure, he will propose the establishment of a management committee tasked with developing the most important operational decisions for the Company and the Group.

*"During 2025, Italmobiliare implemented its sustainability strategy, structured around four macro areas of action: governance extended to the entire value chain, a climate strategy aimed at net-zero emissions, a safety culture aimed at achieving zero accidents and an inclusive development of human capital", explains **Laura Zanetti**, Chairman of Italmobiliare. In particular, over the course of the year, the Group further refined its supplier qualification process and continued implementing its decarbonisation plan, aimed at achieving the objectives formalised by the Parent and all Portfolio Companies and validated by the Science Based Targets initiative. Furthermore, it achieved the lowest injury frequency rate ever, as well as an intermediate goal of 40% women in management positions; results that are not points of arrival, but rather points of departure towards even more ambitious goals. "A concrete commitment, guided by a strategic vision, which has been recognised by the consolidation of Italmobiliare's position in the main ESG ratings", concludes Chairman Zanetti.*

*"In a complex and highly volatile context, the coherence of Italmobiliare's strategic development model, based on innovation, competitiveness and sustainability, has allowed us to generate growth in NAV and give further impetus to the development of our industrial platforms – emphasises **Carlo Pesenti**, CEO of Italmobiliare. The solidity of our diversified portfolio, featuring top-notch brands, combined with a still significant cash position, allows us to look to the future with confidence, aiming to further develop our portfolio holdings and seize potential investment and divestment opportunities."*

NET ASSET VALUE (NAV)

At December 31, 2025, the Net Asset Value of Italmobiliare SpA, excluding treasury shares, is equal to 2,304.9 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 133.2 million euro.

The NAV per share (excluding treasury shares) is equal to 54.8 euro and, considering the distribution of dividends of 0.9 euro per share, shows an increase of 6.3% compared with the same figure at December 31, 2024. The buy-back of treasury shares in the third quarter also contributed to the increase, which caused a slightly higher rise in NAVPS versus that of NAV (+6.0%).

	NAV (in millions of euro)	NAV per share (euro)
December 31, 2024	2,215.8	52.4
December 31, 2025	2,304.9	54.8
Change	89.1	2.4
Dividends paid	38.0	0.9
Buy-back of treasury shares	6.1	
Net performance	133.2	3.3
Net performance %	6.0%	6.3%

DIVIDEND

The Board of Directors of Italmobiliare will propose to the Shareholders' Meeting due to be held on April 22, 2026 a dividend of 1.1 euro per share, paid out of the profit for the year, for a total of 46,279,227.50 euro. Payment will be made on May 6, going ex-coupon on May 4, 2026 (with a record date of May 5, 2026).

SUMMARY OF RESULTS

Italmobiliare SpA has closed its 2025 financial statements with a profit of 55.4 million euro, compared with 104.8 million in 2024. The decline compared with the previous year is due to lower non-recurring income from disposals, the exchange rate effect, a less positive performance on the part of certain Private Capital funds and fewer dividends from certain investee companies. During the year, the company recorded revenue and income of 103.7 million euro (140.1 million at December 31, 2024) and a gross operating profit of 54.4 million (105.1 million at December 31, 2024).

Net income and charges from equity investments are positive for 67.0 million euro, down by 19.0 million euro compared with 86.0 million euro at December 31, 2024. The difference is mainly due to the decline in dividends received compared with the previous year (-9.8 million euro), lower capital gains on disposals (-8.9 million euro) and higher impairment losses in 2025 (-0.4 million euro). Net income and expenses from the

investment of liquid assets have gone down by 34.0 million euro, mainly because of a less positive performance on the part of the investment and Private Capital funds. Other income and expenses are negative for 26.9 million euro, substantially in line with the previous year.

At December 31, 2025, Italmobiliare SpA's net cash position is down by 42.8 million euro, from 273.8 million euro (December 31, 2024) to 231.0 million euro. The main outflows include payment of the dividend (-38 million euro) and investments in Portfolio Companies (-56.6 million euro). The outflows were partially offset by dividends received (42.4 million euro) and the liquidation of the stake in Fin. Priv. Srl (45.1 million euro). Lastly, liquidity management generated cash of 8.5 million euro.

At a consolidated level, in 2025 the Italmobiliare Group posted revenue and income of 773.4 million euro, up by 10.3% compared with 2024. The increase is mainly attributable to Caffè Borbone (+36.3 million euro), CDS-Casa della Salute (+17.0 million euro), Gruppo Clessidra (+10.5 million euro) and Italmobiliare (+7.8 million euro).

Consolidated gross operating profit amounted to 141.3 million euro, down by 15.9 million euro compared with December 31, 2024 (157.2 million euro), mainly due to Caffè Borbone (-10.8 million euro) and Italmobiliare (-5.2 million euro, net of intercompany eliminations).

PERFORMANCE OF THE PORTFOLIO COMPANIES

In 2025, characterised by a highly volatile and extremely challenging geopolitical and macroeconomic environment, Italmobiliare's portfolio demonstrated its solidity and resilience thanks to a combination of asset quality, proactive risk management and the full integration of sustainability into the development strategies of the holding company and its Portfolio Companies.

More specifically, aggregate revenue of the Portfolio Companies came to 1,750 million euro, an increase of 9.7% compared with 1,595.5 million in 2024. Revenue grew for all group companies except Italgem, despite a very good year, but only because the comparative figures are for 2024, which had an exceptional level of rainfall that boosted hydroelectric output to record levels. CDS-Casa della Salute (+26.8%), Gruppo Clessidra (+23.2%), Bene Assicurazioni (+21.7%) and Caffè Borbone (+10.8%) are the companies that recorded the highest increases compared with the previous year.

The aggregate gross operating profit of the Portfolio Companies came to 200.5 million euro, down from 228.9 million euro in 2024, but improving significantly in the fourth quarter of the year. This result was affected by the performances of Caffè Borbone, penalised by the volatility of the price of green coffee, but which saw its gross operating profit grow by 37.6% in the fourth quarter compared with the same period in 2024, and of Tecnica.

CAFFÈ BORBONE (60% interest)

Caffè Borbone is continuing its vigorous expansion with a view to strengthening the company. On the Italian market, the company consolidated and further strengthened its position in Modern Distribution, which includes large-scale retail and specialised retail, confirming its position as the leading brand in terms of sales volumes in the single-serve segment, both within the channel and across the entire national market. The company continued to develop its foreign market, which turned in overall growth of 47% during the year.

Caffè Borbone closed 2025 with revenue of 370.8 million euro, up 10.8% on the 334.5 million euro of the previous year. The price of raw coffee also showed strong volatility in 2025, with an average price over the year of 4.57\$/kg for the Robusta quality, leading to increases of 44 million in the cost of supplying green coffee compared with the previous year. These costs impacted the gross operating profit, which came in at

56.8 million euro, 10.7 million euro down on 2024. In the last quarter, coinciding with a decrease in coffee prices, gross operating profit increased by 6.4 million euro compared with the same period in 2024. Net of amortisation and depreciation, which are slightly up, operating profit came to 43.4 million euro. The net financial position at December 31 is negative for 55.3 million euro, while cash flow, after the payment of 20 million euro in dividends, was positive for 33.8 million euro, confirming the company's strong capacity for cash generation.

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

2025 was a positive year for Officina Profumo-Farmaceutica di Santa Maria Novella, in terms of both financial results and commercial development. The company further accelerated its expansion into key international markets, focusing primarily on strengthening its direct sales channel, which is strategic for the positioning and enhancement of its brand.

The company closed 2025 with revenue of 74.4 million euro, an increase of 6.3% on the previous year. Direct-to-consumer channels performed excellently, with double-digit growth in retail, thanks to very good like-for-like performances and the new store openings. The e-commerce channel also performed well, growing by 14% compared with 2024. On the product side, all categories showed positive results during the year.

Gross operating profit comes to 17.6 million, down mainly because of higher non-recurring charges compared with the previous year. Net of these costs, the decrease is only 0.4 million euro and is mainly attributable to the increase in personnel costs and marketing activities to develop the brand with a long-term perspective.

The net financial position is negative for 4.6 million euro and includes 22.9 million of lease liabilities due to rents in the direct retail channel, as required by IFRS 16. Net of the dividend payment of 5.0 million euro made during the period, cash generation was positive for 2.8 million euro.

CDS – CASA DELLA SALUTE (88.23% interest)

During 2025, CDS-Casa della Salute continued its growth and consolidation path across Italy by entering a new region, Sardinia, and inaugurating its 40th clinic in November, a significant milestone for the Group, which only had 8 facilities in 2020 when Italmobiliare got involved.

CDS-Casa della Salute's 2025 financial year closed with revenue of 80.2 million euro, an increase of 17 million euro (+26.8% compared with the previous year). The performance of the facilities opened before 2023 was positive, recording 10% like-for-like growth, even though many of the new clinics were in areas that were already served, confirming the effectiveness of the CDS model. Looking at the places where the company has a presence, Liguria recorded an 18% increase and confirmed its position as the main area, followed by Piedmont, which grew by 46%. The initial feedback from the recent openings in Sardinia (Sassari and Cagliari), where CDS has just begun operating, is also positive. In terms of performance, dentistry is performing well, growing faster than the average, with rates of more than 40%.

Gross operating profit, which includes non-recurring costs of 6.5 million euro, mainly related to development activities, came in at 10.2 million, up 35% compared with 7.5 million in 2024.

The net result for 2025 was a loss of 9.3 million euro, mainly due to the non-recurring development costs and the fact that the recently opened clinics have not yet achieved their full potential. The net financial position at December 31, 2025, is negative by 84.8 million euro, of which 34.7 million relate to lease liabilities in application of IFRS 16. It also includes a significant amount of development capex for facilities that will be inaugurated during 2026.

ITALGEN (100% interest)

Italgen has closed a positive year and is continuing its strategic investment plan in the renewable energy sector. By 2025, it reached 103 MW of installed generation capacity thanks to targeted acquisitions in hydroelectric power and the construction of new photovoltaic plants. In 2025, Italgen Group's hydroelectric output reached 360 GWh, an excellent result in absolute terms, even if it is lower than the 386.5 GWh generated in 2024, a record year in which hydroelectric production benefited from exceptional rainfall in terms of frequency and volume.

Revenue amounted to 63 million euro, down by 3.8 million from the 66.8 million of the previous year, mainly due to the said drop in volumes. Gross operating profit comes to 31.2 million euro, more or less stable compared with the previous year.

In 2025, the Italgen Group's net profit comes to 15.6 million euro and its net borrowing at December 31, 2025 amounts to 43.6 million euro. Cash flow was negative by 2.1 million euro and included capital investments made during the period for 17.7 million euro, mainly related to development.

SIDI SPORT (100% interest)

Over the course of the year, SIDI developed numerous initiatives aimed at strengthening brand awareness, including the presentation of a new logo, symbolising the company's profound evolution, and strengthening its presence on the main international markets.

At December 31, 2025, SIDI had revenue of 32.1 million euro, substantially in line with the previous year. Looking at its target markets, approximately two thirds of the company's turnover is generated in the EMEA area, followed by the USA and APAC.

Gross operating profit for the period was negative by 1.2 million euro, down compared with the same period of the previous year, mainly due to investments in people and marketing to support ongoing projects. The loss for the year was 3.5 million euro. The net financial position is negative for 19.6 million euro and includes approximately 5.2 million euro of lease liabilities in application of IFRS 16 relating to office and factory rentals in Italy and Romania.

CAPITELLI (80% interest)

During 2025, Capitelli further consolidated its growth and completed the construction of a photovoltaic plant next to the Borgonovo Val Tidone factory; this will generate significant benefits in terms of efficiency and savings on energy procurement costs, with a long-term focus on sustainability.

Capitelli turned in an excellent performance for the year, with revenue of 24.7 million euro, up 6.4% on 2024. The figure is even more positive if we consider the increase in core products, with San Giovanni cooked ham growing by 10% compared with the previous year. Large-scale retail trade is showing double-digit growth (+12%), contributing over 60% of the company's overall turnover. The gross operating profit is 4.5 million euro, up by 12.3% on last year. Capitelli's net profit increased to 2.4 million, while its net borrowing at December 31, 2025 amounts to 2.0 million. Before paying dividends of 5.0 million euro, cash generation was positive at 2.6 million.

TECNICA GROUP (40% interest)

In 2025, Tecnica Group recorded revenue of 541.3 million euro, up by 4.7% on the previous year thanks to the positive performance of all its brands. The Alpine and LOWA segments are the main drivers of growth,

together contributing to around three-quarters of the total increase. Positive performances also for Moonboot and Rollerblade.

Gross operating profit comes to 60.4 million euro, impacted by non-recurring costs for a total of 5.8 million. Excluding these items, recurring gross operating profit amounts to 66.2 million, down on the previous year. The industrial margin shows a slight improvement thanks to volume growth, but has been penalised by the increase in personnel costs mainly due to wage increases in the factories in Eastern Europe and the effect of tariffs applied in the United States, only partially offset by price increases. Gross operating profit for the year was also affected by the increase in marketing and personnel costs incurred to support the company's development project.

At December 31, 2025, net borrowing amounted to 116.8 million euro. Excluding the impact of the 6.0 million euro dividend distribution, the capacity for cash generation is positive and stands at 31.1 million, double that of the previous year.

ISEO (39.246% interest)

In October, ISEO appointed Francesco Trovato as its new CEO. He has over 25 years of experience in the industrial sector and will lead the company into a new phase of development and consolidation. The aim is to strengthen the Group's role as an Italian multinational, one of Europe's leading providers of security and access control solutions.

ISEO closed 2025 with a turnover of 154.7 million euro, substantially in line with the previous year. The gross operating profit is equal to 11.3 million euro (16.6 million at December 31, 2024) and if we neutralise non-recurring costs of 2.8 million it comes to 14.1 million. The net result for the period is a loss of 0.7 million euro, which is down from last year's figure of 2.4 million. ISEO's net financial position at December 31, 2025 was negative for 38.1 million euro. If we neutralise the purchase of treasury shares for 1.1 million, cash generation is positive at 7.6 million euro, also thanks to an improvement in working capital and capital investment of 6.3 million euro.

BENE ASSICURAZIONI (24.996% interest)

During the year, Italmobiliare acquired a further 5% stake in Bene Assicurazioni, bringing its shareholding in the insurance company to 24.996%.

In 2025, Bene Assicurazioni recorded excellent premium income of 353.2 million euro, up 21.7% on the previous year, with positive results across all sales channels. The agency channel, which recorded 35 new openings during the year, remains the company's main channel. The partnership channel is also growing significantly, now representing over 25% of total premium income. The direct channel (online) also made a positive contribution to the growth in premium income, continuing to generate around 10% of total premiums collected. An excellent result by the Motor segment, which represents approximately 70% of the Company's overall business, growing by over 20% compared with the previous year.

GRUPPO CLESSIDRA (100% interest)

At December 31, 2025, the Clessidra Financial Group was made up of the parent company Clessidra Holding S.p.A., which has direct control over 100% of the shares of Clessidra Private Equity SGR S.p.A., Clessidra Capital Credit SGR S.p.A. and Clessidra Factoring S.p.A., as well as indirect control of Società Semplice Clessidra CRF G.P., in which it holds 51% directly with the other 49% held indirectly through the subsidiary Clessidra Capital Credit SGR S.p.A.

The Clessidra Group closed 2025 with an operating profit of 44.1 million, an 18% increase compared with 37.2 million in 2024. The result includes 21.1 million euro in management fees from the Clessidra Funds (20.2 million euro at December 31, 2024) and 17.6 million euro in fees from the factoring business (12.7 million euro at December 31, 2024). The contribution to the growth in Clessidra Group's fee and commission income is mainly attributable to the increase in factoring turnover, +31.3% compared with 2024. Furthermore, during the year the new Clessidra Capital Partners Green Harvest and Clessidra Private Debt Fund II funds, both classified as Article 9 SFDR, were launched, and the fundraising activity of the Clessidra Credit Recovery Fund continued. Overall fundraising, amounting to more than 250 million euro, was concentrated in the latter part of the year and is expected to have the main impact on fee and commission income from 2026 onwards.

Administrative expenses for 2025 amounted to 32.7 million euro (31.5 million at December 31, 2024). The consolidated result of the Clessidra Group at December 31, 2025, net of taxes of 2.9 million euro, comes to 3.5 million euro, considerably higher than the 1.8 million euro at December 31, 2024.

PRIVATE CAPITAL FUNDS

The Company holds a portfolio of select Italian and international Private Capital Funds, also through investments in Clessidra funds, with a view to diversifying its investments across various sectors and geographical areas. At December 31, 2025, the value of the Private Capital Funds showed an overall growth of 17.9 million euro, of which 7.4 million euro relating to the positive change in fair value and 34.2 million euro of new investments, versus 12.0 million euro repaid following divestments and 11.7 million euro of negative effect due to exchange rate fluctuations.

OUTLOOK

In 2025, characterised by a highly volatile and extremely challenging geopolitical and macroeconomic environment, Italmobiliare's portfolio demonstrated its solidity and resilience thanks to a combination of asset quality, proactive risk management and full integration of sustainability into the development strategies of the Holding and its Portfolio Companies.

In a context of persistent uncertainty and growing challenges, the opportunities presented by developing internationally recognised, top-quality brands, leveraging the cornerstones of Italmobiliare's strategic development – Innovation, Competitiveness, and Sustainability – continue to be the best strategy for both defence and growth in the face of the challenges posed by the competitive environment.

By virtue of a management approach geared towards proactive risk mitigation and, at the same time, oriented towards the competitive and innovative development of the companies in its portfolio, including their products and processes, Italmobiliare aims to further strengthen the international growth trajectories of Officina Profumo-Farmaceutica di Santa Maria Novella, Caffè Borbone and Sidi Sport. With particular reference to Caffè Borbone, even in a context of high volatility in the cost of raw coffee, current spot prices of Robusta coffee in euro, all else being equal, point to a potential margin recovery with respect to 2025 levels, which have been significantly lower than the company's historical averages. The Group will also support the majority shareholders in consolidating the value and positioning of brands with a historic international vocation, such as Tecnica Group and Iseo Serrature.

Lastly, the company's investments in the healthcare, energy and insurance sectors are primarily aimed at the Italian market, but offer significant development opportunities due to the strategic importance of their core sectors and the adoption of advanced innovation and sustainability strategies. Casa della Salute continues its ambitious plan to open new clinics oriented towards an integrated and accessible healthcare model;

Italgen continues its process of consolidating and diversifying its renewable energy sources and technologies, a crucial element for the competitiveness of Italy as a whole; last but not least, Bene Assicurazioni aims to further strengthen its position as a major operator in the insurance sector, thanks to the introduction of processes that are highly efficient from a technological point of view.

Italmobiliare's portfolio, which thanks to selective strategic diversification has sustained steady growth in the Net Asset Value of its equity investments, combined with a still significant cash position and the maturity of some of its investments, allows us to confidently approach the opportunities offered by the M&A market, which should continue to demonstrate vitality, particularly for companies that are able to combine entrepreneurial history, brand strength and recognised product excellence.

The evolution of the recent war scenarios in the Middle East represents an additional element of instability, whose extent and duration cannot currently be foreseen. In this context, the Group will adopt a proactive management approach and will continue to strengthen its risk mitigation measures.

2023-2025 ITALMOBILIARE PHANTOM STOCK GRANT PLAN

The approval of the draft financial statements at December 31, 2025 marks the end of the performance period for the "2023-2025 Italmobiliare Phantom Stock Grant Plan" approved by the Shareholders' Meeting on April 27, 2023 (the Plan). Having verified achievement of the plan's performance targets (NAV per share, with a weighting of 80%; ESG performance as assessed by the main specialised rating agencies (CDP, Sustainalytics, S&P), with a weighting of 20%, on the proposal of the Remuneration and Nominations Committee, the Board of Directors has assigned a total stock grant of 464,098, equivalent, according to the Plan Regulations and based on the value of the Italmobiliare stock determined on that basis, to cash incentives for a total of 15,352,367 euro in favour of 19 beneficiaries.

Information on the characteristics of the Plan is included in the Information Document available on the website (<https://www.italmobiliare.it/en/governance/shareholders-meeting/shareholders-meeting-archive>).

Detailed information on the payment to the Chief Executive Officer and Key Management Personnel will be included in the Remuneration Report which will be published in accordance with the law.

NOTICE OF THE EXTRAORDINARY AND ORDINARY MEETINGS AND ITEMS ON THE AGENDA

The Board of Directors has decided to call an Ordinary and Extraordinary Shareholders' Meeting for April 22, 2026. During the extraordinary meeting, shareholders will be asked to vote on amending the by-laws to adopt the one-tier management and control system. They will also be asked to vote on further amendments to the by-laws to update certain clauses—including those on how meetings of corporate bodies should be run—to bring them into line with current practices and guidelines. Other proposals will include extending the Company's duration and recognition in the by-laws of the commitment to pursuing sustainable success through long-term value creation.

Subject to approval of the by-law amendments by the extraordinary shareholders' meeting, the appointment of the Board of Directors, whose term expires with the approval of the 2025 financial statements, will take place at the ordinary shareholders' meeting based on the new provisions in the by-laws. In this regard, the guidance on the size and composition of the Board of Directors to be appointed, was approved today and will be available later today on the Company's website www.italmobiliare.it, in the Governance/Shareholders' Meeting section (<https://www.italmobiliare.it/it/governance/associazione-degli-azionisti>).

The ordinary shareholders' meeting will also be called upon to vote on the 2025 financial statements, on the proposed dividend, on the remuneration policy for 2026, on the compensation paid in 2025 (advisory vote) and on the renewal of the authorisation to purchase and dispose of treasury shares (see below for details).

The Board of Directors will also propose to the shareholders' meeting to approve, pursuant to art. 114-bis of the Consolidated Law on Finance (CLF), the adoption of a new long-term incentive plan – "Italmobiliare 2026-2028 Phantom Stock Grant" – reserved for the Chief Executive Officer, key management personnel of the Company and other managers chosen by the Chief Executive Officer. The aim of the incentive plan is to further align the interests of management with those of shareholders; support the achievement of medium-long term corporate strategic objectives; ensure a high level of attraction and retention of key resources, offering remuneration packages aligned with market practices. The Plan provides for the assignment of a specific number of rights to receive "phantom stock" linked to the value of Italmobiliare's shares at the end of the three-year vesting period, depending on the achievement of the following performance objectives: Net Asset Value per share, with an 80% weighting; ESG performance as assessed by the main specialist rating agencies (CDP, Sustainalytics, S&P), with a 20% weighting. The payout of the plan will be in cash and will therefore depend on the number of "Phantom Stock" accrued (based on the performance indicators) and the value of the Italmobiliare stock, based on the stock market performance. A detailed description of the purposes and characteristics of the Plan is contained in the Information Document prepared pursuant to art. 114-bis of the CLF and art. 84-bis of the Issuers Regulation, which will be published in accordance with the law.

The meeting will be held in presence, without prejudice to the possibility of participating through the Designated Representative pursuant to art. 135-undecies of Legislative Decree 58 of 24 February 1998.

AUTHORISATION TO BUY AND SELL TREASURY SHARES

The Board of Directors will propose to the shareholders' meeting the renewal (after revocation of the resolution passed by the previous shareholders' meeting of April 17, 2025 for the unimplemented portion) for the following 18 months of the authorisation to purchase and dispose of treasury shares in order to establish a pool of securities that can be used to replace or supplement financial resources, to carry out any extraordinary financial transactions such as share exchanges or acquisitions, or to implement compensation plans based on financial instruments that may be approved in the future.

The proposed authorisation involves a maximum of 1,000,000 shares (representing 2.353% of the shares that currently make up the share capital) for a maximum outlay of 35 million euro. The Company currently has 427,975 treasury shares in its portfolio, equal to 1.007% of the share capital.

The Company will be able to buy treasury shares in one or more tranches. Purchases will be made on the market in compliance with art. 144-bis, paragraph 1, letters b), and d-ter) of the Issuers Regulation, so as to allow compliance with the principle of equal treatment of shareholders, as required by article 132 of the CLF, and therefore (i) on regulated markets, according to the operating procedures established in the organisation and management regulations of Borsa Italiana, which do not allow direct matching of purchase proposals with predetermined sale proposals, or (ii) with the methods established by market practices allowed by CONSOB pursuant to article 13 of (EU) Regulation no. 596/2014 from time to time in force, and in any case in accordance with the further provisions of the law and regulations applicable to this type of transaction.

Purchases will be made - in compliance with the conditions established in article 3 of the (EU) Delegated Regulation 2016/1052 of the Commission dated March 8, 2016 and other applicable rules - at a unit price not exceeding the highest price between the price of the last independent transaction and the price of the current highest independent purchase offer on the Euronext STAR Milan, it being understood that this consideration may not in any case be lower in the minimum and higher in the maximum by 15% (fifteen percent) with respect

to the reference price that the Italmobiliare share recorded in the stock market session of the day preceding each transaction.

If authorised by the Meeting, the Company will be able to carry out disposals, also fractionally and without time limitations, of the Italmobiliare shares to be purchased or already purchased on the basis of previous shareholders' authorisations, according to the purposes and methods indicated above, providing the unit selling price (or in any case the unit value established in the context of the sale) is not lower than the average carrying price of the shares bought on the basis of the authorisation.

PRESENTATION TO ANALYSTS

The presentation for the financial community, updated with the results at December 31, 2025, will be made available on the Company's website in the Investor/Presentations section (<https://www.italmobiliare.it/it/investor/presentazioni>) today March 5, 2026.

For more information

Italmobiliare (www.italmobiliare.it/en)

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

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

Income statement

(in thousands of euro)	2025	%	2024	%	Change	%
Revenue and income	773,399	100.0	701,370	100.0	72,029	10.3
Other revenue and income	1,534		3,984		(2,450)	
Change in inventories	6,321		8,985		(2,664)	
Internally produced and capitalised assets	3,772		3,375		397	
Raw materials and supplies	(314,644)		(270,704)		(43,940)	
Services	(148,208)		(136,055)		(12,153)	
Personnel expenses	(137,790)		(122,671)		(15,119)	
Other operating income (expense)	(43,086)		(31,065)		(12,021)	
Gross operating profit (EBITDA)	141,298	18.3	157,219	22.4	(15,921)	-10.1
Amortisation and depreciation	(55,326)		(46,437)		(8,889)	
Impairment losses on non-current assets	(1,586)		(3,417)		1,831	
Operating profit (EBIT)	84,386	10.9	107,365	15.3	(22,979)	-21.4
Finance income	521		3,267		(2,746)	
Finance costs	(11,615)		(12,759)		1,144	
Exchange-rate difference and net gain (loss) on derivatives	(1,077)		54		(1,131)	
Impairment losses on financial assets	1,701		-		1,701	
Share of profit/(loss) of equity-accounted associates	3,182		29,639		(26,457)	
Profit/(loss) before tax	77,098	10.0	127,566	18.2	(50,468)	-39.6
Income tax	(10,428)		(20,235)		9,807	
Profit/(loss) for the year	66,670	8.6	107,331	15.3	(40,661)	-37.9
Attributable to:						
Owners of the parent company	55,738	7.2	93,636	13.4	(37,898)	-40.5
Non-controlling interests	10,932	1.4	13,695	1.9	(2,763)	-20.2
Earnings per share						
Basic ordinary shares	1,321€		2,215 €			

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Statement of comprehensive income

(in thousands of euro)	2025	%	2024	%	Change	%
Profit/(loss) for the year	66,670	8.6	107,331	15.3	(40,661)	-37.9
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)	610		(257)		867	
Remeasurement of net defined benefit liability/(asset) - investments in equity-accounted associates	255		(105)		360	
Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI	25,900		20,840		5,060	
Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI - investments in equity-accounted associates	(55)		-		(55)	
Total items that will not be reclassified to profit or loss, net of tax	26,710		20,478		6,232	
Items that may be reclassified subsequently to profit or loss, net of tax						
Foreign exchange differences on translation of foreign operations	(1,758)		327		(2,085)	
Foreign exchange differences on translation of foreign operations - investments in equity-accounted associates	(3,058)		1,060		(4,118)	
Fair value gain/(loss) on cash flow hedging derivatives	37		(256)		293	
Fair value gain/(loss) on cash flow hedging derivatives - investments in equity-accounted associates	5,072		(4,637)		9,709	
Total items that may be reclassified subsequently to profit or loss, net of tax	293		(3,506)		3,799	
Other comprehensive income for the year from discontinued operations, net of tax	-		-		-	
Total other comprehensive income for the year	27,003		16,972		10,031	
Total comprehensive income for the year	93,673	12.1	124,303	17.7	(30,630)	-24.6
Attributable to:						
Owners of the parent company	82,056		107,928		(25,872)	
Non-controlling interests	11,617		16,375		(4,758)	

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Statement of financial position

(in thousands of euro)	31.12.2025	31.12.2024	Change
Non-current assets			
Property, plant and equipment	365,590	335,071	30,519
Investment property	16,469	16,989	(520)
Goodwill	291,334	291,451	(117)
Intangible assets	328,214	327,809	405
Investments in equity-accounted associates	214,424	154,856	59,568
Other equity investments	118,542	161,712	(43,170)
Trade receivables and other non-current assets	291,880	271,935	19,945
Deferred tax assets	10,891	12,088	(1,197)
Total non-current assets	1,637,344	1,571,911	65,433
Current assets			
Inventories	118,371	116,744	1,627
Trade receivables	428,414	340,800	87,614
Other current assets including derivative financial instruments	19,070	29,977	(10,907)
Tax assets	21,783	16,604	5,179
Equity investments, bonds and current financial receivables	153,089	201,047	(47,958)
Cash and cash equivalents	143,703	138,083	5,620
Total current assets	884,430	843,255	41,175
Assets classified as held for sale	23,674	1,200	22,474
Total assets	2,545,448	2,416,366	129,082
Equity			
Share capital	100,167	100,167	-
Share premium account	55,607	55,607	-
Reserves	50,360	40,486	9,874
Treasury shares	(11,234)	(5,166)	(6,068)
Retained earnings	1,304,542	1,290,340	14,202
Equity attributable to owners of the parent company	1,499,442	1,481,434	18,008
Non-controlling interests	195,558	191,668	3,890
Total equity	1,695,000	1,673,102	21,898
Non-current liabilities			
Financial liabilities	245,899	170,976	74,923
Employee benefits	9,958	9,460	498
Provisions	20,311	21,957	(1,646)
Non-current tax liabilities	-	67	(67)
Other non-current payables and liabilities	995	9,019	(8,024)
Deferred tax liabilities	23,329	21,756	1,573
Total non-current liabilities	300,492	233,235	67,257
Current liabilities			
Financial liabilities	318,596	316,043(*)	2,553
Trade payables	121,830	107,324(*)	14,506
Provisions	846	2,795	(1,949)
Tax liabilities	706	11,916	(11,210)
Other liabilities	101,518	71,951	29,567
Total current liabilities	543,496	510,029	33,467
Total liabilities	843,988	743,264	100,724
Liabilities directly associated with assets classified as held for sale	6,460	-	6,460
Total equity and liabilities	2,545,448	2,416,366	129,082

(*) For a better data comparability €5,084 thousand relating to Clessidra Factoring's outstanding payables to its customers for the non-recourse purchase of factoring receivables have been reclassified from the 'Financial liabilities' item to the 'Trade payables'.

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Condensed statement of cash flows

(In millions of euro)	December 31, 2025	December 31, 2024
Net financial position at the beginning of year	(133.4)	(32.4)
Cash flows from operating activities	18.9	23.3
Capital expenditure:		
<i>PPE, investment property and intangible assets</i>	<i>(95.2)</i>	<i>(101.8)</i>
<i>Non-current financial assets</i>	<i>(78.8)</i>	<i>(33.3)</i>
Cash flows from investing activities	(174.0)	(135.1)
Proceeds from disposal of non-current assets	81.7	174.2
Dividends paid	(47.3)	(147.3)
Translation and structure differences	0.3	(5.6)
Other	(3.5)	(10.5)
Net cash flows for the year	(123.9)	(101.0)
Net financial position at the end of year	(257.3)	(133.4)

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Net financial position

(In thousands of euro)	December 31, 2025	December 31, 2024	Change
Current financial assets	298,343	351,061	(52,718)
Cash and cash equivalents	143,703	138,083	5,620
Derivative financial instruments	63	106	(43)
Other current financial assets	154,577	212,872	(58,295)
Current financial liabilities	(327,635)	(323,204)	(4,431)
Bank loans and overdrafts	(258,956)	(213,330)	(45,626)
Borrowings	(59,745)	(109,822)	50,077
Derivative financial instruments	(8,934)	(52)	(8,882)
Non-current financial assets	12,560	9,913	2,647
Non-current financial assets	12,512	9,903	2,609
Derivative financial instruments	48	10	38
Non-current financial liabilities	(245,970)	(171,142)	(74,828)
Borrowings	(245,899)	(170,976)	(74,923)
Derivative financial instruments	(71)	(166)	95
Net financial position relating to continuing operations	(262,702)	(133,372)	(129,330)
Assets classified as held for sale	11,390	-	11,390
Liabilities directly associated with assets classified as held for sale	(6,017)	-	(6,017)
Net financial position relating to discontinued operations	5,373	-	5,373
Total net financial position	(257,329)	(133,372)	(123,957)

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Income statement

(euro)	2025	%	2024	%	Change	%
Revenue						
Revenue and income	103,656,812		140,145,847		(36,489,035)	
Total revenue and income	103,656,812	100.0	140,145,847	100.0	(36,489,035)	-26.0
Other revenue and income	953,331		916,254		37,077	
Raw materials and supplies	(336,718)		(341,575)		4,857	
Services	(8,263,700)		(7,648,042)		(615,658)	
Personnel expenses	(17,344,396)		(18,023,741)		679,345	
Other operating income (expenses)	(24,275,148)		(9,923,905)		(14,351,243)	
Gross operating profit	54,390,181	52.5	105,124,836	75.0	(50,734,655)	-48.3
Amortisation and depreciation	(961,424)		(945,563)		(15,861)	
Operating profit	53,428,757	51.5	104,179,273	74.3	(50,750,516)	-48.7
Finance income and costs	(62,049)		(111,518)		49,469	
Impairment of financial assets	(6,254,643)		(5,836,982)		(417,661)	
Profit/(loss) before tax	47,112,065	45.5	98,230,773	70.1	(51,118,708)	-52.0
Income tax	8,339,322		6,526,811		1,812,511	
Profit/(loss) for the year	55,451,387	53.5	104,757,584	74.7	(49,306,197)	-47.1

ITALMOBILIARE S,P,A,

Statement of financial position

(euro)	31.12.2025	31.12.2024	Change
Non-current assets			
Property, plant and equipment	8,915,531	8,570,477	345,054
Investment property	10,788,951	12,230,898	(1,441,947)
Intangible assets	-	-	-
Equity investments in subsidiaries and associates	756,310,974	689,021,378	67,289,596
Other equity investments	63,269,047	120,716,165	(57,447,118)
Deferred tax assets	3,867,936	3,845,404	22,532
Other non-current assets	322,572,172	308,619,892	13,952,280
Total non-current assets	1,165,724,611	1,143,004,215	22,720,396
Current assets			
Trade receivables	443,253	449,411	(6,158)
Other current assets including derivative financial instruments	552,844	1,154,711	(601,867)
Tax assets	19,509,861	14,224,856	5,285,005
Equity investments, bonds and current financial receivables	151,159,346	199,418,162	(48,258,816)
Cash and cash equivalents	42,321,284	32,519,612	9,801,672
Total current assets	213,986,588	247,766,752	(33,780,164)
Assets classified as held for sale	16,891,223	-	16,891,223
Total assets	1,396,602,422	1,390,770,966	5,831,456
Equity			
Share capital	100,166,937	100,166,937	-
Share premium reserve	55,606,873	55,606,873	-
Reserves	15,160,458	28,238,226	(13,077,768)
Treasury shares	(11,234,409)	(5,165,730)	(6,068,679)
Retained earnings	1,184,418,226	1,156,684,832	27,733,394
Total equity	1,344,118,085	1,335,531,138	8,586,947
Non-current liabilities			
Borrowings	461,986	552,693	(90,707)
Employee benefits	524,395	559,284	(34,889)
Provisions	16,110,000	16,110,000	-
Tax liabilities	-	67,031	(67,031)
Other non-current liabilities	89,072	8,080,992	(7,991,920)
Deferred tax liabilities	374,538	445,414	(70,876)
Total non-current liabilities	17,559,991	25,815,415	(8,255,424)
Current liabilities			
Loans and borrowings	713,651	-	713,651
Financial liabilities	2,878,983	2,336,542	542,441
Employee benefits	1,721,316	1,745,397	(24,081)
Provisions	-	-	-
Tax liabilities	-	11,101,062	(11,101,062)
Other current liabilities	29,610,396	14,241,413	15,368,983
Total current liabilities	34,924,346	29,424,413	5,499,933
Total liabilities	52,484,337	55,239,828	(2,755,491)
Liabilities directly associated with assets classified as held for sale	-	-	-
Total equity and liabilities	1,396,602,422	1,390,770,966	5,831,456