



---

**ITALMOBILIARE**

INVESTMENT HOLDING

# COMPANY PRESENTATION

NOVEMBER 2020

Information reported in this document (the "Document") has been compiled by Italmobiliare S.p.A. ("Italmobiliare" or the "Company") from public sources and no representation or warranty, express or implied, is made, given or accepted by or on behalf of Italmobiliare as to the accuracy, completeness or fairness of the information or opinions contained herein. Neither Italmobiliare nor any other person accepts any liability whatsoever for any loss arising from any use of, or otherwise in connection with, the Document.

The information set out herein may be subject to updating, revision, verification and amendment and such information may change materially. Italmobiliare undertakes no obligation to update or keep current the information contained in this document and any opinions expressed in them is subject to change without notice or revise its outlook or forward-looking statements, whether as a result of new developments or otherwise.

#### Forward Looking Statement

This Document may contain forward-looking statements. These statements are based on 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 Italmobiliare control. Italmobiliare expressly disclaims and does not assume any liability in connection with any inaccuracies in any of these forward-looking statements or in connection with any use by any party of such forward-looking statements.

#### Not an Offer of Securities

The information provided in this Document is for informational purposes only and is not intended to be, nor should it be considered to be, an advertisement or an offer or a solicitation of an offer to buy or sell any securities. The information herein, or upon which opinions have been based, has been obtained from sources believed to be reliable, but no representations, expressed or implied, or guarantees, can be made as to their accuracy, timeliness or completeness. All opinions and information set forth herein are subject to change without notice. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty is made regarding future performance. Before entering into any transaction, you should take steps to ensure that you understand and have made an independent assessment of the appropriateness of the transaction in light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should also consider making such independent investigations by discussing the transaction with your professional tax, legal, accounting, and other advisors.

This Document is being delivered for information purposes only to a very limited number of persons and companies who are 'qualified investors' within the meaning of section 86(7) of FSMA purchasing as principal or in circumstances under section 86(2) of FSMA, as well as persons who have professional experience in matters relating to investments and who fall within the category of persons set out in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or are high net worth companies within the meaning set out in Article 49 of the Order or are otherwise permitted to receive it (together, the "Relevant Persons"). This Document is distributed only to and directed only at Relevant Persons and must not be acted on or relied upon by persons who are not Relevant Persons. Any other person who receives this Document should not rely or act upon it. By accepting this Document and not immediately returning it, the recipient is deemed to represent and warrant that: (i) they are a person who falls within the above description of persons entitled to receive the Document; (ii) they have read, agree and will comply with the contents of this notice; and (iii) they will use the information in this Document solely for evaluating their possible interest in acquiring securities of the Company. If you are in any doubt as to the matters contained in this Document (including whether you fall within the definitions of Qualified Investor or Relevant Person) you should consult an authorised person specialising in advising on investments of the kind contained in this Document. Any investment or investment activity to which this Document relates is available only to Qualified Investors and Relevant Persons.



**Italmobiliare: Overview**

Investment Portfolio

Focus on portfolio companies

Closing remarks

Appendix

# Identity & mission and strategic approach

## IDENTITY

“Italmobiliare is an Investment Holding focusing on a portfolio of diversified participations and investments, with a strategic vision underpinned by **a financial and industrial history dating back more than 150 years**”

## MISSION

“Playing **a pro-active and continuous** role in the growth and enhancement of its investments portfolio by developing, innovating, and diversifying internationally its investments, with **an effective governance and risk management model**, and providing its core portfolio companies access to a **unique business ecosystem**”

04

## INVESTMENT STRATEGY

### FOCUS

Focus on **Italian champions operating in resilient industrial, services, and consumer sectors** with **strong brands, distinctive capabilities, and international presence**  
**Flexible approach** on investments, usually **focused on entrepreneurs skills and talent**

### VALUE CREATION AND NETWORK

Contribution to value creation of portfolio companies with **strategic and financial support for organic and M&A growth**, as well as identification of **synergies** between portfolio companies and Italmobiliare itself  
**Private equity investments** provide Italmobiliare and its direct investee companies a **global footprint** for business opportunities

### GOVERNANCE

Leverage on **Italmobiliare's long history of listed holding** of multinational companies to provide **support to investee companies on matters as governance, sustainability, code of ethics, etc.**

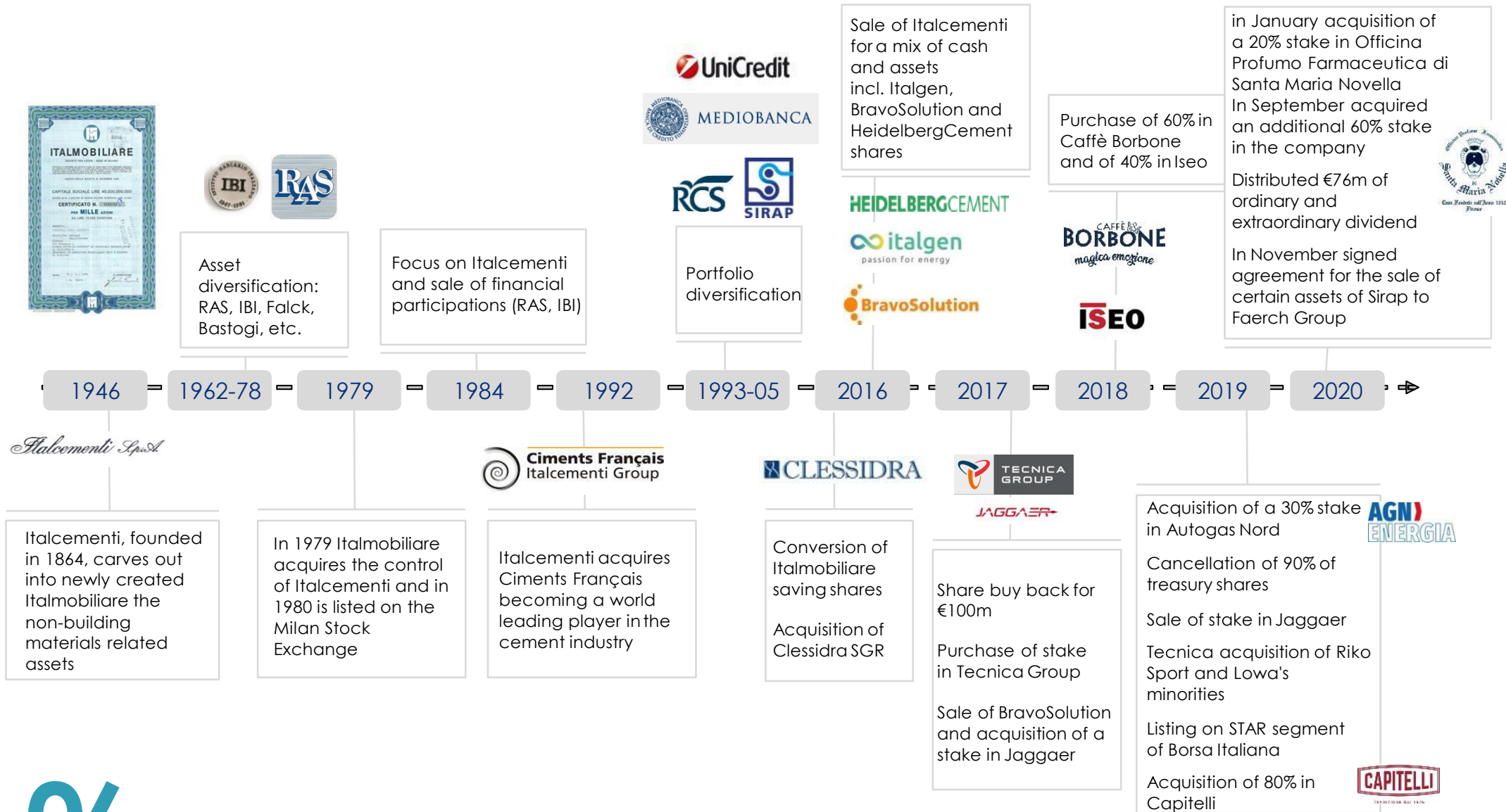
- **Investment holding since 1946**
- **Majority shareholder: Pesenti family, active in the Italian business community for over 150 years**
- **Focus on equity investments**
- **NAV: Euro 1.7 bn<sup>(1)</sup>**
- **Listed on STAR segment of Borsa Italiana**
- **Market cap: approx. Euro 1.2 bn<sup>(2)</sup>**
- **Total shareholders return last 5 years: 51%<sup>(2)</sup>**
- **Ordinary dividend of €0.6 per share (2.1%yield)<sup>(2)</sup>**
- **Extraordinary dividend in 2020 of €1.2 per share**

(1) As of September 30, 2020, net of treasury shares

(2) As of November 5, 2020, share price of Euro 28.5 per share, market cap net of treasury shares, ordinary dividend 2019 of €0.6 per share



# Our History

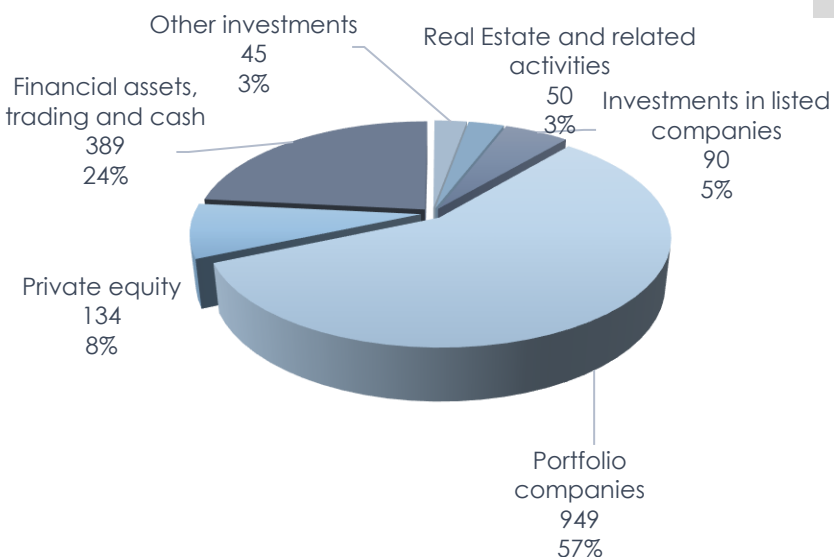


# Investment Portfolio

Deployment of a new portfolio of strategic participations after the disposal of Italcementi in 2016

Italmobiliare manages a diversified investment portfolio with a NAV of over Euro 1.7 bn<sup>(1)</sup>

NAV  
Euro 1.66 bn<sup>(1)</sup>



## INVESTMENTS

Listed companies and other financial investments	Portfolio companies	Private Equity Funds
HEIDELBERGCEMENT	TECNICA GROUP 2017	CLESSIDRA Capital Partners 3 2016
MEDIOBANCA	CAFFÈ BORBONE 2018	Portfolio companies
Vontobel	CAPITELLI 2019	nexi L&S SCRIGNO LIGHTING INTELLIGENCE
	AGN ENERGIA 2019	CLESSIDRA Restructuring Fund CRF
	ISEO 2018	BDT CAPITAL PARTNERS Fund II 2016 Fund III 2019
	CLESSIDRA 2016	ISOMER CAPITAL 2018
	SIRAP 1990	ICONIQ Fund IV 2019 Fund V 2020
	italgen 2016	connect 2019
		Cold Chain Capital® 2019
		LG LINDSAY GOLDBERG 2020

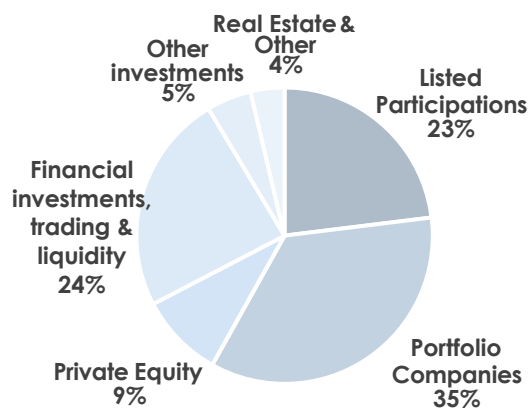
Italmobiliare core business

(1) As of September 30, 2020

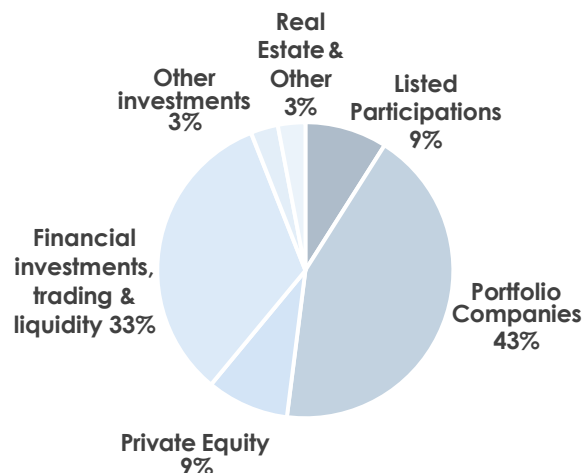
# Net Asset Value development

Transition towards target capital allocation in progress

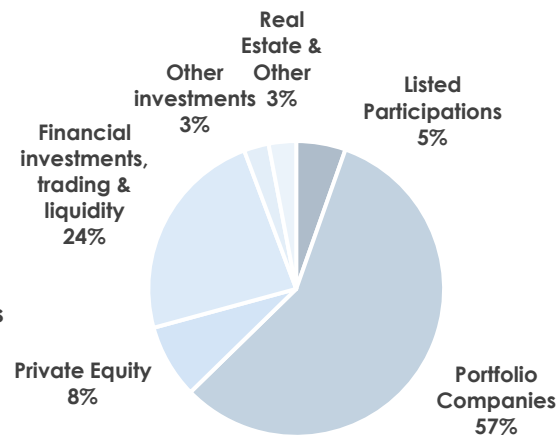
**€1,421m**  
December 31, 2018



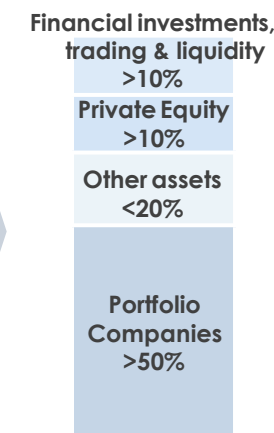
**€1,741 m**  
December 31, 2019



**€1,656 m**  
September 30, 2020



**TARGET**



	(€ m)
Listed participations	326
Portfolio companies	497
Private Equity	129
Financial investments, trading & liquidity	345
Other investments	73
Real estate & other	51
<b>NAV</b>	<b>1,421</b>
<b>NAV per Share</b>	<b>33.9€</b>
<b>NAV Discount</b>	<b>46,3%</b>

	(€ m)
Listed participations	165
Portfolio companies	745
Private Equity	158
Financial investments, trading & liquidity	570
Other investments	54
Real estate & other	49
<b>NAV</b>	<b>1,741</b>
<b>NAV per Share</b>	<b>41.5€</b>
<b>NAV Discount</b>	<b>41,8%</b>

	(€ m)
Listed participations	90
Portfolio companies	949
Private Equity	134
Financial investments, trading & liquidity	389
Other investments	45
Real estate & other	50
<b>NAV</b>	<b>1,656</b>
<b>NAV per Share</b>	<b>39.2€</b>
<b>NAV Discount</b>	<b>24.8%</b>

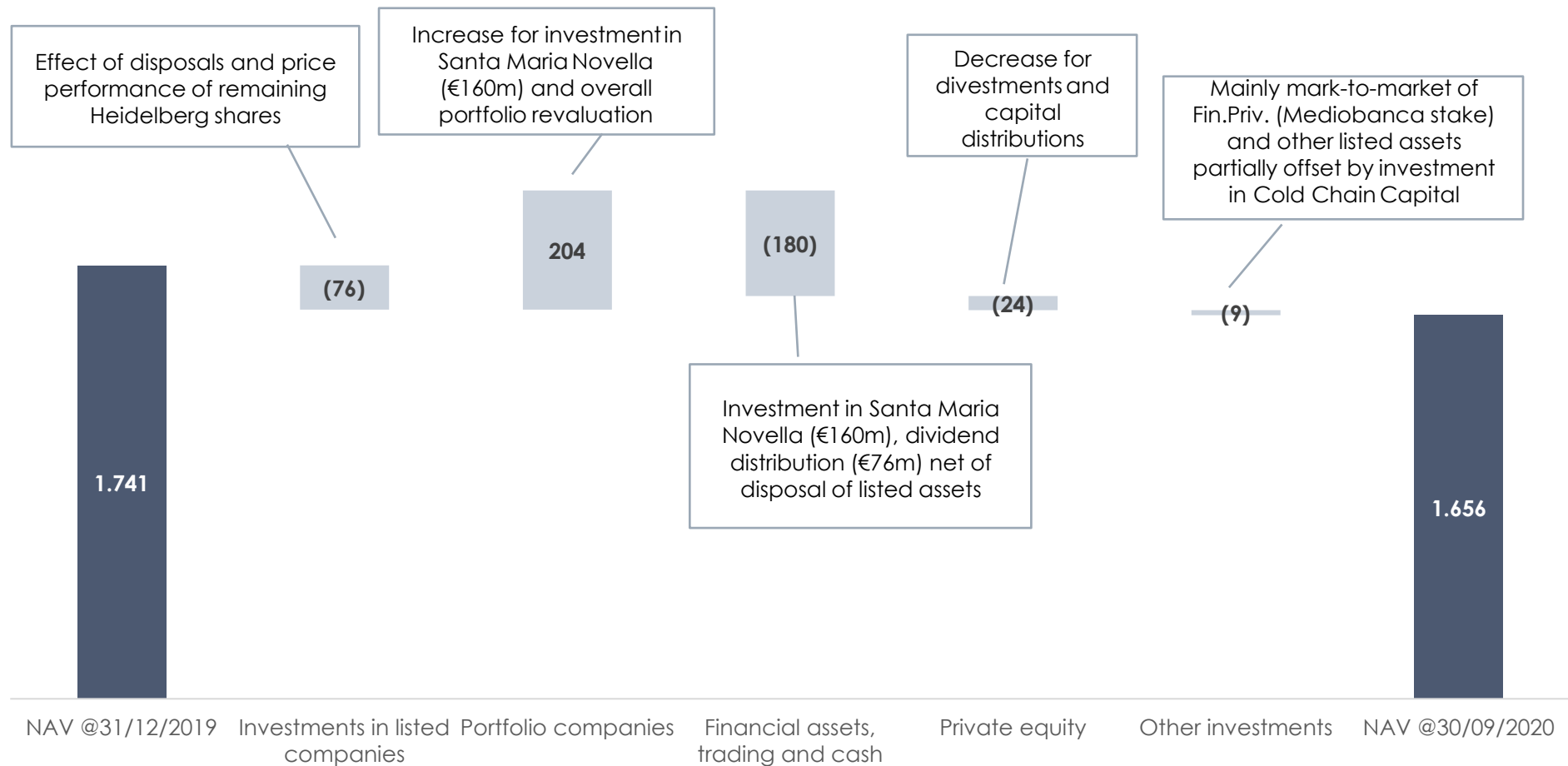
Decrease for disposal and mark-to-market of stake in Heidelberg

Increase for investment in Santa Maria Novella and overall portfolio revaluation

Decrease for investment in Santa Maria Novella and dividend distribution



# NAV development in the first nine months of 2020



Note: data in €M; NAV net of treasury shares

## NAV dynamics

- NAV of Euro 1,656 m as of September 30, 2020 with a decrease of Euro 85 m from December 31, 2019 (Euro 1,741 m) mainly effect of negative performance of financial markets following the global outbreak of Covid 19 which impacted the value of Heidelberg shares and dividend distribution (Euro 76m), partially compensated by the increase of overall value of portfolio companies (Euro +42 m effect of an increase of Caffè Borbone value and a decrease of Tecnica Group value)

## Performance of Portfolio Companies

- Portfolio Companies results in the first nine months of 2020:
  - Overall EBITDA improvement YoY (+16% on the basis of the pro forma aggregated performances of the single companies)
  - Positive results of Caffè Borbone (revenues +23% YoY, EBITDA +37% YoY), Capitelli (revenues +4% YoY, stable EBITDA YoY) and Sirap (EBITDA +48% YoY)
  - Covid 19 impacted mainly Tecnica Group (revenues -10% YoY, EBITDA +17% YoY), Santa Maria Novella (revenues -22% YoY), and Iseo (revenues -14% YoY) but with improving results vs 1H2020
  - Other portfolio companies Italgas and Autogas reported a decreasing revenues but good EBITDA performances in the period

## Investments and cash-ins

- In January 2020 invested Euro 40 m for a 20% stake in Santa Maria Novella
- In September acquired an additional 60% interest in Santa Maria Novella with an investment of Euro 120 m increasing ITM stake in the company from 20% to 80%
- Net cash in of Euro 22 m from Private Equity funds during the period

## Dividend distribution

- In May 2020 distributed of an ordinary DPS of 0.60 Euro (0.55 Euro in 2018) and an extraordinary DPS of 1.2 Euro, for a total of Euro 76 m

## Subsequent events

- In November 2020 signed an agreement with packaging group Faerch for the sale of Sirap assets in Italy, Spain and Poland. The transaction is expected to be closed within three months with neutral impact on NAV value

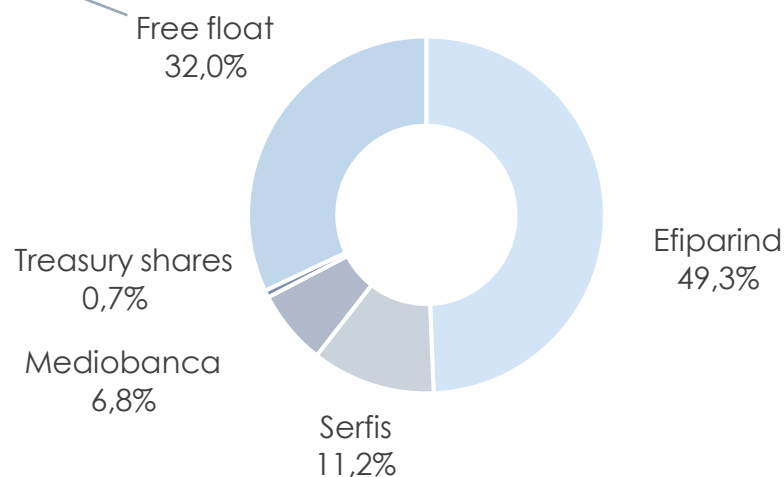
# Italmobiliare shareholding structure

- Major shareholder is Efiparind B.V., 100% owned by the Pesenti family
- Italmobiliare Board of Directors composed by 12 members, majority of independent directors, in office until the approval of 2022 results

## SHAREHOLDING STRUCTURE<sup>(1)</sup>

Of which shareholders with >1% stake:

- BCP (5.0%)<sup>(2)</sup>
- Norges Bank (2.3%)
- Antonio Fenaroli (2.0%)
- Inarcassa (1.4%)



## BOARD OF DIRECTORS



TUF: Italian law on finance

(1) As of April 2020

(2) of which 0.853% of voting rights attached to shares and 4.148% of long positions with physical settlement and settlement in cash



**LAURA ZANETTI**  
Chairperson

Graduated with honours from Bocconi University, where she is Associate Professor with tenure of Corporate Finance, as well as Research Fellow of the Baffi-Carefin Research Centre and Academic Director of the Bachelor Degree in Economics and Finance.

Previously, she was Director of the Master of Science in Finance at Bocconi University, Visiting Scholar at both the MIT (Massachusetts Institute of Technology) and the LSE (London School of Economics and Political Science).

She is a Certified Public Accountant, Registered Auditor, Director and Statutory Auditor of

various leading companies, and a member of the Board of Assonime.

She is the author of many articles on corporate governance, corporate finance and company valuations.



**CARLO PESENTI**  
CEO

Degree in Mechanical Engineering from Milan Polytechnic, Master in Economics and Management from Bocconi University.

Along with the positions held in the Italmobiliare Group (including CEO of Italcementi from 2004 until 2016, when the Italcementi investment was sold), he has also been a member of the Boards of Directors of leading companies for several terms of office.

He is currently Chairman of Clessidra SGR and of the Pesenti Foundation, and a member of the Board of Directors of Tecnica Group, Caffè Borbone and Officina Profumo Farmaceutica di Santa Maria Novella. He is also a Director of Fondazione San Patrignano.

Permanent member of the General Board of Confindustria, of which he was Vice President (2014-2016). Member of the Advisory Board of Assolombarda.

He is a member of the Board of ISPI and Co-Chairman of the Italy-Thailand Business Forum.

## Governance

### VALUES AND PRINCIPLES

The investment activity of Italmobiliare aims to increase, according to criteria of sustainability and transparency, the value of its portfolio in the medium-long term.

The participation of Italmobiliare in the portfolio companies is characterized by a proactive approach, that promotes the adoption of **best governance practices** and the sharing of the basic principles of a codified system of values and rules.

The **Code of Ethics** aims to provide the Group with a solid platform of values as a necessary condition to guarantee constructive dialogue with all stakeholders, and reaffirms the safeguard of ethical principles and legality as an essential asset for doing business.

The **Risk and Sustainability Committee**, made up of non-executive and mostly independent directors, performs advisory and propositive functions in defining the nature and level of risk deemed compatible with the strategic objectives; it also assists the Board of Directors in the field of Sustainability, defined as a set of principles that underpin the creation of value for all the Company's stakeholders.

## Sustainability Report

The guiding criteria underlying Italmobiliare's investment policies establish basic guidelines in terms of **responsibility and sustainability** to guarantee all the stakeholders.

For this reason, in addition to the financial reporting requirements, since 2017 Italmobiliare has published the **Sustainability Report** ('Consolidated non-financial Statement'), with details on policies and results achieved in

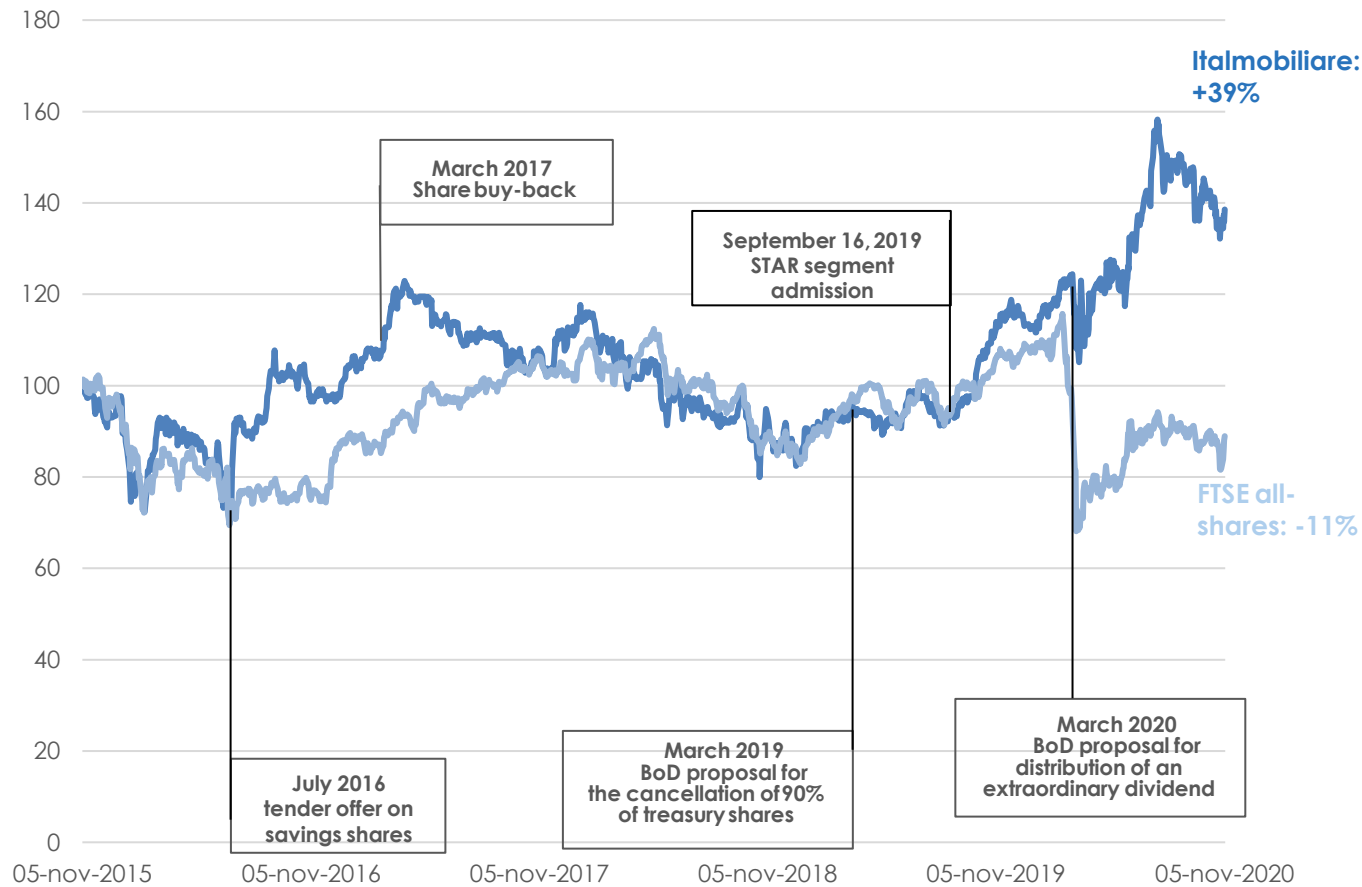
protection of the environment, personnel, the reference community, and in the fight against corruption according to the principles of the Company's Code of Ethics.

The Report represents a further step forward in the process of interaction with the enlarged community of all the "stakeholders", and gives an overview of the Group's sustainable value creation process.

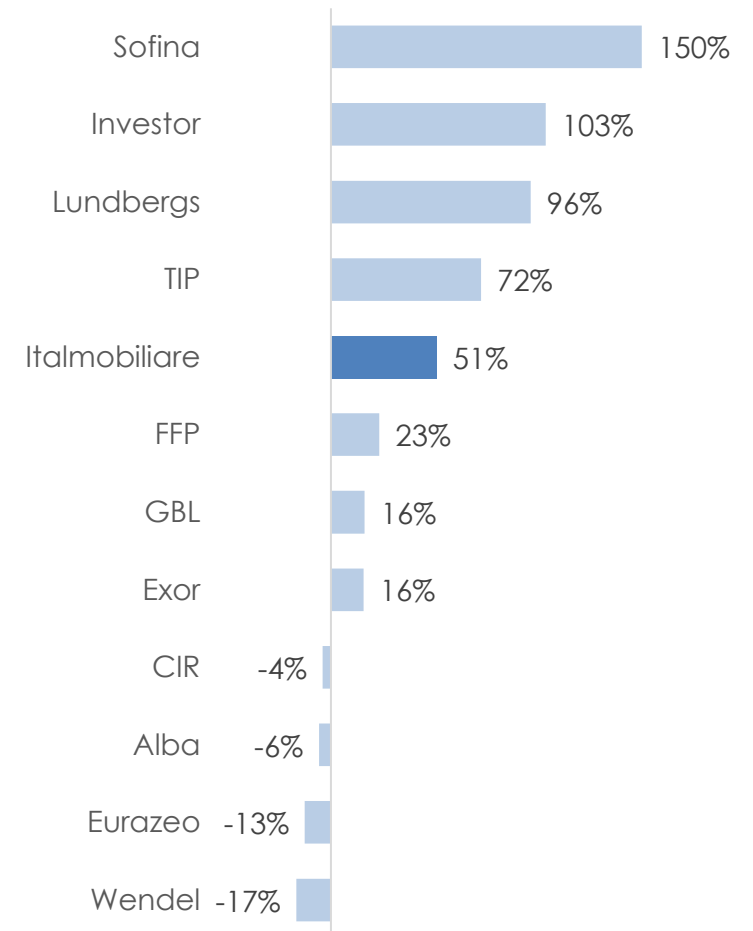


# Italmobiliare share price performance | Last 5 years

Last 5 years Italmobiliare share price performance vs reference index



Total shareholders return last 5 years



Source: Thomson Reuters as of November 5, 2020; prices rebased to 100

Source: Thomson Reuters as of November 5, 2020

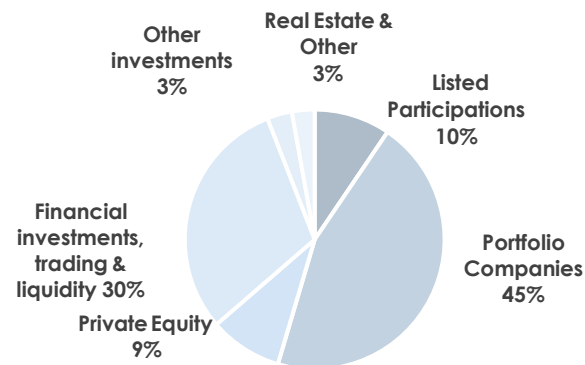


# Risk factors monitoring

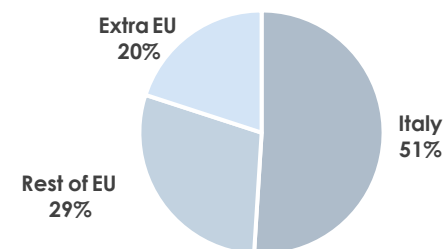
## Italmobiliare periodically performs an integrated analysis of the main risk factors and related mitigation measures

- **Portfolio risk analysis:**
  - main risk indicators (VaR, CVaR and recovery time) are lower than the **average risk indicators of the global equity index**
  - well diversified portfolio with a **balanced degree of correlation** of the different components
- **Italmobiliare and each of the portfolio companies** periodically **monitor and analyze specific risk factors and identify precise actions for risk mitigation and hedging**
  - Risk factors analyzed: capital markets, regulatory, sustainability, country and currency exposure, commodities, technological disruption, rates, economic cycle, cybersecurity, etc.
- **Exposure to different country/area risks:** the NAV distribution proportional to the **geographic diversification of sales shows a good level of diversification out of Italy (~50% of NAV linked to sales abroad)**. Out of the **Italian NAV exposure** approx. 65% is related to businesses with a low correlation to GDP (Borbone, Autogas and Italgas)

NAV December 31, 2019<sup>(1)</sup>



NAV geographic breakdown proportional to 2019 sales



(1) Pro-forma for first 20% investment in Santa Maria Novella

# Portfolio Companies – 9M20 results and assessment of Covid-19 impact

# 16

- During the first nine months of 2020, despite the impact of the Covid 19 emergency, the overall performance of the portfolio companies was solid, with a growth in the aggregated EBITDA (+16% YoY) and improving from 1H20 results
- The financial and liquidity situation of the Portfolio Companies is closely monitored and does not show any criticality
- Out of portfolio companies' total NAV value, 75% is composed by companies that reported solid results during the semester:
  - Food sector Portfolio Companies Caffè Borbone and Capitelli reported growing revenues in the first nine months of 2020, resilient results for Sirap with a strong growth in EBITDA thanks to cost savings and low raw materials' prices
  - Energy sector companies Autogas Nord and Italgas decreasing revenues for contingent factors but good EBITDA results
- Lockdown of distribution channels had a negative impact mainly on Iseo, Tecnica Group and Santa Maria Novella, Tecnica Group shows strong EBITDA growth thanks to integration of Riko and cost savings



9M20 YoY var. %								
- Revenues	+23%	-11%	-14%	-15%	-22%	+4%	-5% <sup>(1)</sup>	-14%
- EBITDA	+37%	+17%	-27%	+8%	-43%	-2%	+48%	-5%
<b>Covid-19 impact in 9M20</b>	Negative impact on office and vending markets offset by strong growth of modern trade and online channels Temporary plant closure in March	Early closure of the winter season in several key markets and closure of sales channels in 1H20 EBITDA increase thanks to Riko's acquisition and cost savings Uncertainty on next season's orders led to strong cost containment measures	From March to May impacted by closure of plants and main sales channels (locksmiths, DIY) Adopted cost containment measures to protect profitability Sales in June back to 2019 level and in 3Q sales up 3% YoY across all geographies	Lower revenues due to decrease of average selling price linked to oil price reduction and impact of lockdown on certain clients EBITDA increase thanks to post integration synergies and focus on marginality	Strong growth trend in the start of 2020 halted by the closure of Italian stores in March followed by other countries Started push on e-commerce sales	Strong growth in the first two months of 2020 followed by slowdown in March-May due to Ho.Re.Ca. channel closure EBITDA impacted by higher raw materials prices	Lower revenues on certain product lines affected by changed consumers' behaviour during the lockdown Higher profitability for lower raw material prices and cost savings initiatives	Lower unitary prices also due to lower consumption for lockdown compensated by efficiencies on fixed costs

(1) Pro-forma excluding the effect of perimeter variation

# INDEX

Italmobiliare: Overview

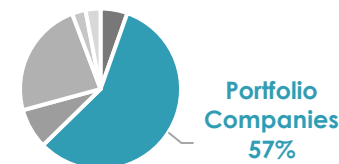
▶ **Investment Portfolio**

Focus on portfolio companies









Closing remarks

Appendix

# Portfolio companies



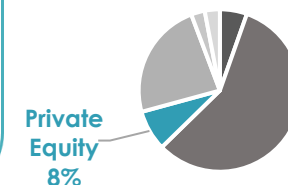
## Strategy: Ebitda growth, organic and M&A business expansion

	Sector	Strategy and drivers	Financials 2019 (€m): Revenues (YoY % var.) EBITDA (% margin)	Revenues breakdown by geography	
New investments	<b>Caffè Borbone (60%)</b> 	<ul style="list-style-type: none"> <li>Coffee</li> </ul>	<ul style="list-style-type: none"> <li>Double digit organic growth in a growing market</li> </ul>	173 (+28%) 52 (30%)	97% ITA
	<b>Tecnica (40%)</b> 	<ul style="list-style-type: none"> <li>Sport equipment</li> </ul>	<ul style="list-style-type: none"> <li>Support to organic growth, product/brand portfolio enhancement, group structure optimization, margin improvement</li> </ul>	424 (+6%) 60 (14%)	93% Abroad
	<b>ISEO (39%)</b> 	<ul style="list-style-type: none"> <li>Access control and locking solutions</li> </ul>	<ul style="list-style-type: none"> <li>Partnership with entrepreneurs to support organic and M&amp;A growth</li> <li>Acceleration in the digital and electronic space</li> </ul>	143 (+4%) 19 (13%)	76% Abroad
	<b>Gruppo Autogas (30%)</b> 	<ul style="list-style-type: none"> <li>LPG gas B2C distribution</li> </ul>	<ul style="list-style-type: none"> <li>Support entrepreneur in the acquisition of competitor Lampogas</li> <li>Resilient yield play, and upside potential through bolt-on M&amp;A</li> </ul>	488 (-7%) 46 (9%)	100% ITA
	<b>Santa Maria Novella (80%)</b> 	<ul style="list-style-type: none"> <li>Perfumes and cosmetics</li> </ul>	<ul style="list-style-type: none"> <li>Accelerating international expansion of an iconic brand</li> </ul>	32 <sup>(1)</sup> 12 (38%)	50% Abroad
	<b>Capitelli (80%)</b> 	<ul style="list-style-type: none"> <li>Food (ham)</li> </ul>	<ul style="list-style-type: none"> <li>Support organic growth</li> <li>Market consolidation</li> </ul>	14 (+21%) 4 (28%)	100% ITA
Historical	<b>Sirap Group (100%)</b> 	<ul style="list-style-type: none"> <li>Food packaging</li> </ul>	<ul style="list-style-type: none"> <li>Historical participation of Italmobiliare</li> <li>Play an active role in market consolidation</li> </ul>	269 (-2%) 21 (8%)	67% Abroad
	<b>Italgen (100%)</b> 	<ul style="list-style-type: none"> <li>Hydro and renewable energy</li> </ul>	<ul style="list-style-type: none"> <li>Historical participation of Italmobiliare</li> <li>Resilient yield play, efficiency, market consolidation</li> </ul>	34 (-5%) 15 (42%)	100% ITA










(1) Consolidated management accounts including San Carlo S.r.l.

Note: data refer to EBITDA adjusted for Tecnica, Sirap, Iseo, Autogas, and Italgen

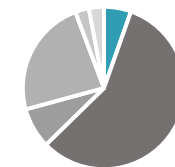
# Private Equity & co-investments



Strategy: global reach and one-stop shop for entrepreneurs willing to partner with Italmobiliare

	Geographical focus	Vintage year	Strategy	Italmobiliare commitment
<b>Clessidra CCP 3</b> 	Italy	2015	<ul style="list-style-type: none"> <li>PE leader in Italy</li> <li>Focus on high-quality «Made in Italy»</li> <li>Latest investment Scigno, pocket door counter frames</li> <li>Italmobiliare is anchor investor and owner of GP</li> </ul>	€ 92 m
<b>Clessidra Credit Restructuring Fund</b>	Italy	2019	<ul style="list-style-type: none"> <li>Focused on unlikely to pay bank credits</li> <li>Restructuring</li> </ul>	€ 12 m
<b>BDT Fund II</b> 	US	2016	<ul style="list-style-type: none"> <li>Focus on family-owned businesses</li> <li>Advisory and long-term capital</li> <li>Investments between \$200-800m</li> <li>Time horizon 8-12 years</li> </ul>	\$ 50 m
<b>BDT Fund III</b> 	US	2019		\$ 10 m
<b>Isomer Capital I</b> 	Europe	2015	<ul style="list-style-type: none"> <li>Fund of Venture Capital funds</li> <li>10-15 VC funds in Europe</li> <li>Exposure to over 400 highly innovative early-stage companies</li> </ul>	€ 8.5 m
<b>ICONIQ Strategic Partners IV</b> 	Global	2018	<ul style="list-style-type: none"> <li>Growth Capital fund</li> <li>Global scope</li> <li>Focus on enterprise software companies</li> </ul>	\$ 12 m
<b>ICONIQ Strategic Partners V</b> 	Global	2020		\$ 12 m
<b>Lindsay Goldberg</b> 	US	2020	<ul style="list-style-type: none"> <li>Focus on mid-market industrials, consumer, healthcare and services</li> </ul>	\$ 5 m
<b>Connect Ventures III</b> 	Europe	2019	<ul style="list-style-type: none"> <li>Early stage Venture Capital</li> </ul>	£ 1 m
<b>Cold Chain Capital</b> 	Europe	2019	<ul style="list-style-type: none"> <li>Focus on HVACR industry : Heating, Ventilation, Air Conditioning, and Refrigeration</li> </ul>	€ 5 m

# Listed stakes: HeidelbergCement



Listed Participations  
5%

Strategy: dividend yield, opportunistic divestiture

	% NAV <sup>(1)</sup>	Sector	Strategy	Dividend yield <sup>(2)</sup>	
				2020	2021E
<b>HEIDELBERGCEMENT</b>	5%	Building materials	<ul style="list-style-type: none"> <li>Participation of 0.9%</li> <li>Current value: € 90 m<sup>(1)</sup></li> <li>Dividend yield</li> <li>Progressive divestiture (overall reduction of stake from 5.3% to 0.9%)</li> </ul>	1.26%	3.0%

(1) As of September 30, 2020

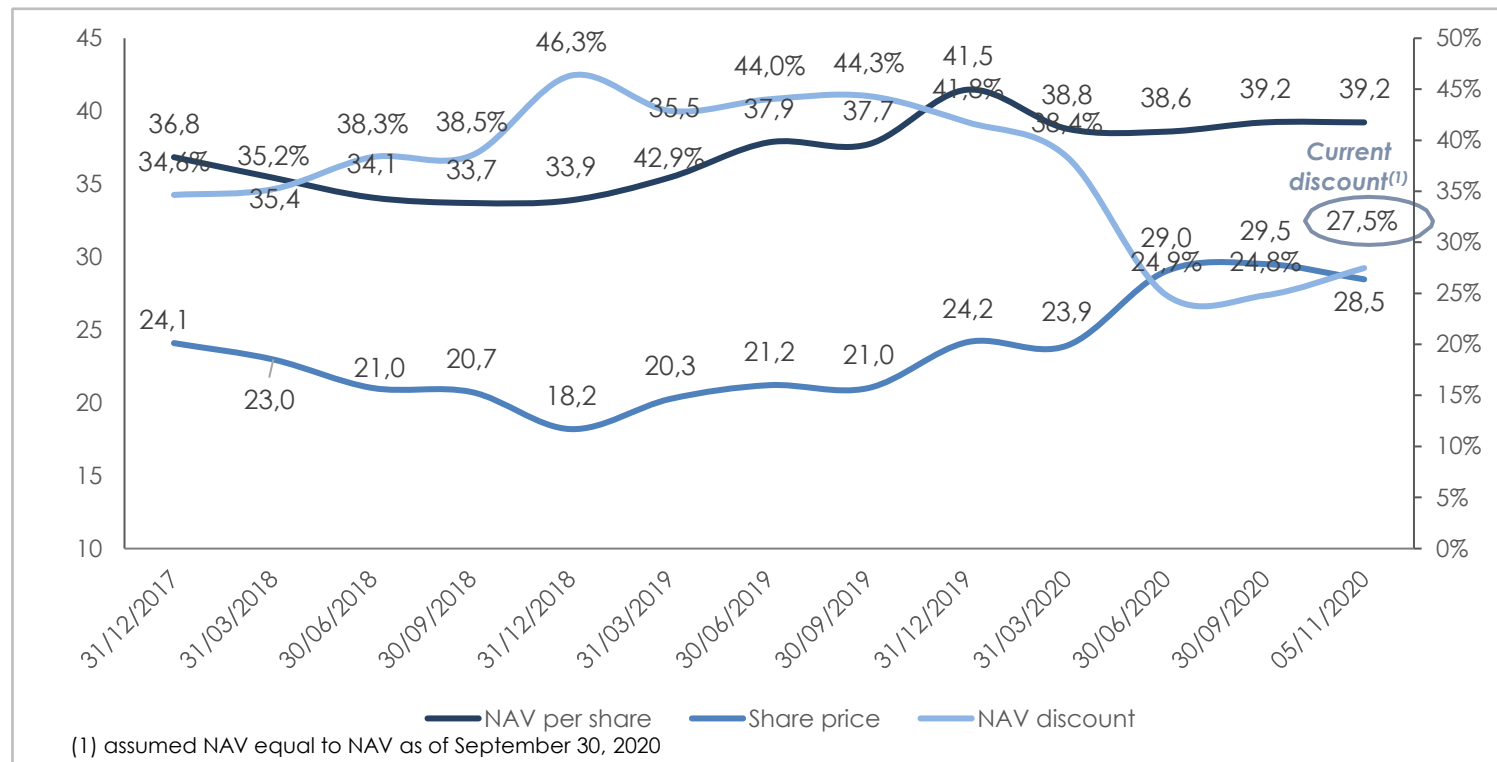
(2) Source: Thomson Reuters, based on share price as of December 31, 2019



# Net Asset Value per Share development

21

## NAV per share and NAV discount evolution



- NAV is calculated excluding the value of the treasury shares and according to the following methodologies for each of the main asset class:
  - Listed participations: value at market price at each reference date
  - Non-listed participations (portfolio companies): at financial year-end valuation by an independent expert based on market multiples or other methodologies; valuation will be also updated on the basis of June interim report
  - Private equity investments: valued at NAV of each fund updated every quarter

Italmobiliare: Overview

Investment Portfolio

▶ **Focus on portfolio companies**

Closing remarks

Appendix

# Caffè Borbone (60%)



## PROFILE

Caffè Borbone, headquartered in Caivano (Naples), is one of the main producers of single-serve coffee being the third player in Italy after Lavazza and Nespresso in that segment, and the market leader for capsules compatible with Lavazza® and Nestlé Nespresso® and Nescafé Dolce Gusto® systems\*, thanks to the excellent price / quality ratio

Over the last years, Caffè Borbone has achieved an impressive growth supported by its focus on the fastest-growing segment of coffee capsules and pods – an innovation that has changed consumer habits – which grew by around 9% in year 2019 in Italy

Caffè Borbone has gradually developed a strong brand awareness at a national level with further growth potential in the North of Italy, in the modern trade channel, and abroad, where the company has still a limited presence

*\*All registered trademarks, product designations or brand names used in this document are not owned by Caffè Borbone nor by any company associated with it*

## PRODUCTS

### Pods



### Capsules compatible with Lavazza and Nestlé (Nespresso and Dolce Gusto) systems



### Coffee beans



### Moka coffee



## KEY FINANCIALS

(€ m)	2016	2017	2018	2019	9M20
<b>Revenues</b>	<b>71.9</b>	<b>93.6</b>	<b>135.2</b>	<b>172.6</b>	<b>155.8</b>
YoY % var.	+49.0%	+30.2%	+44.4%	+27.6%	+23.0%
<b>EBITDA</b>	<b>16.2</b>	<b>20.3</b>	<b>33.7</b>	<b>52.0</b>	<b>52.4</b>
% margin	22.5%	21.7%	24.9%	30.1%	33.6%
YoY % var.	+76%	+26%	+64%	+52%	+37%
<b>Net income</b>	<b>10.5</b>	<b>13.7</b>	<b>16.5</b>	<b>34.2</b>	<b>22.3</b>
<b>Capex</b>	<b>2.0</b>	<b>4.4</b>	<b>5.4</b>	<b>2.8</b>	<b>2.8</b>
<b>Net debt (cash)</b>	<b>(15.3)</b>	<b>(27.3)</b>	<b>51.2<sup>(1)</sup></b>	<b>31.6</b>	<b>22.3</b>

Distributed  
€20m  
dividends

Distributed €8m  
dividends in 1H19

Note: FY 2015-2017 drawn up in accordance with Italian accounting standards and from 2018 in accordance with IFRS  
(1) Increase due to inclusion of acquisition financing

# Tecnica Group (40%)



## PROFILE

Tecnica Group, is the main Italian group active in the sport sector being the leading manufacturer of outdoor footwear and ski equipment

The group has collected a portfolio of brands that includes some of the industry's historic names: Tecnica (ski boots and footwear), Nordica (skis and boots), Moon Boot (footwear), Lowa (trekking shoes), Blizzard (skis) and Rollerblade (inline skates)

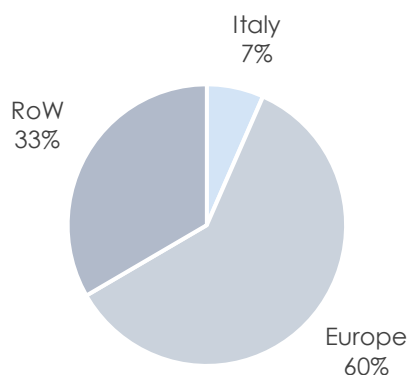
Tecnica is a multinational group that generates more than 90% of its sales abroad and its production plants are located in Germany, Austria, Hungary, Slovakia and Ukraine

## BRANDS AND PRODUCTS

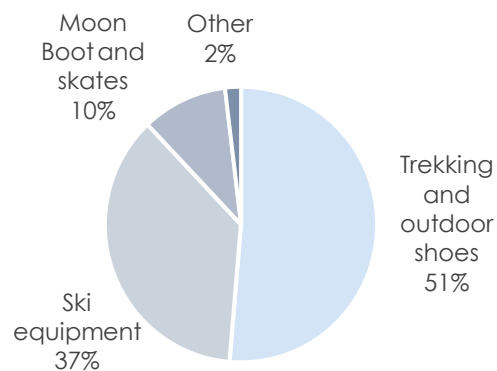


## REVENUES BREAKDOWN

By geography



By product type



Note: 2019 data

## KEY FINANCIALS

(€ m)	2016	2017	2018	2019	9M20
<b>Revenues</b>	<b>341.2</b>	<b>368.0</b>	<b>398.5</b>	<b>424.0</b>	<b>260.2</b>
YoY % var.	+2.4%	+7.9%	+8.3%	+6.4%	-10.5%
<b>EBITDA</b>	<b>28.0</b>	<b>31.4</b>	<b>37.7</b>	<b>59.6</b>	<b>37.2</b>
% margin	8.2%	8.5%	9.5%	14.0%	14.3%
<b>Net income<sup>(1)</sup></b>	<b>(0.8)</b>	<b>0.9</b>	<b>5.4</b>	<b>11.3</b>	
<b>Capex</b>	<b>8.7</b>	<b>10.0</b>	<b>11.7</b>	<b>14.4</b>	
<b>Net debt (cash)</b>	<b>170.7</b>	<b>125.6</b>	<b>113.4</b>	<b>221.1</b>	<b>215.9</b>

(1) Excluding minorities

EBITDA adjusted: €59.6m  
 + IFRS16 adoption €5.2m  
 - Non recurring items €3.9m  
 - Riko full year pro-forma adj €9.4m  
 EBITDA reported: €51.5m

Increase due to:  
 - adoption of IFRS16 (€37m)  
 - Riko-Lowa minorities acquisition (€86m)

## PROFILE

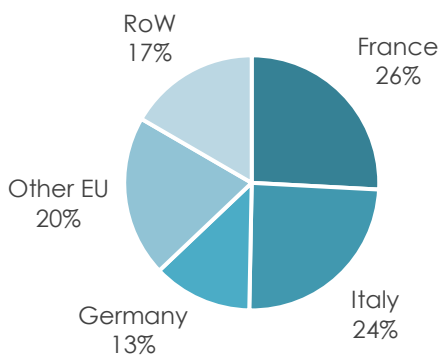
Iseo Group, headquartered in Pisogne (Brescia, Northern Italy), is one of the main European producers of mechanical, mechatronic and digital solutions for access control and security

Since 2010, the Group has developed digital solutions and innovative security systems for access control thanks to proprietary software and firmware, and opened a dedicated research center

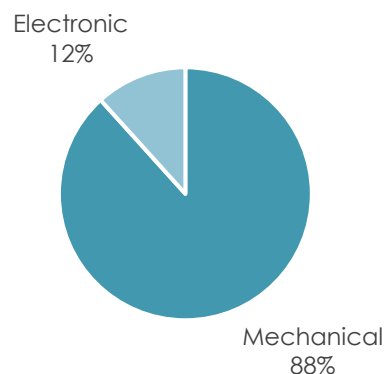
Iseo is the second player in the Italian market (13% market share) and has developed a significant presence abroad – also through acquisitions – in France, Germany, Spain and Middle East

## REVENUES BREAKDOWN

By geography



By product type



Note: 2019 data

## PRODUCT PORTFOLIO

### Mechanical products



Cylinders



Locks



Verrou



Panic devices



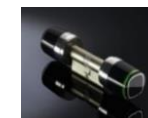
Door closers



Padlocks

### Electronic and digital solutions

**LOCKEN**  
SMART ACCESS SOLUTIONS



Home automation



Building automation

## KEY FINANCIALS

(€ m)	2016	2017	2018	2019	9M20
<b>Revenues</b>	<b>139.7</b>	<b>143.5</b>	<b>137.7</b>	<b>142.7</b>	<b>89.7</b>
YoY % var.	+10.8%	+2.7%	-4.0%	+4.3%	-14.4%
<b>EBITDA</b>	<b>17.2</b>	<b>17.9</b>	<b>14.3</b>	<b>18.7<sup>(1)</sup></b>	<b>8.8</b>
% margin	12.3%	12.4%	10.4%	13.1%	9.8%
<b>Net income</b>	<b>5.2</b>	<b>5.7</b>	<b>4.1</b>	<b>6.1</b>	
<b>Capex</b>	<b>4.7</b>	<b>6.5</b>	<b>7.2</b>	<b>4.8</b>	
<b>Net debt (cash)</b>	<b>25.7</b>	<b>26.6</b>	<b>30.4</b>	<b>34.6</b>	<b>31.6</b>

Distributed €1.2m of dividends

Distributed €1.2m dividends in 1H19  
Impact of €7.8m for adoption of IFRS16

(1) Adjusted for non recurring costs of €3.4m

## PROFILE

Autogas Nord Group (based in Genoa) operates mainly in Italy in the distribution of LPG gas for domestic use (small tanks, meters, small networks), commercial, and industrial uses

In addition, the Group has gradually diversified its business, exploiting a loyal customer base for cross selling other products (electricity and natural gas) and services (consultancy for efficiency)

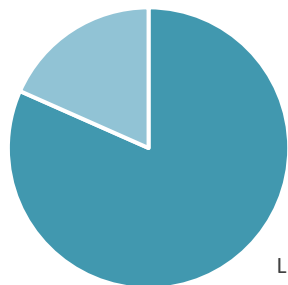
In line with its strategy of market consolidation, and with the support of Italmobiliare, AGN in November 2018 has acquired Lampogas Group, another leading Italian operator active in the sale of LPG, almost doubling its size and becoming the second player in the Italian market

The sector in Italy is stable and highly fragmented, with further opportunities of consolidation

## REVENUES BREAKDOWN

By service

Electric energy, natural gas, energy efficiency  
18%

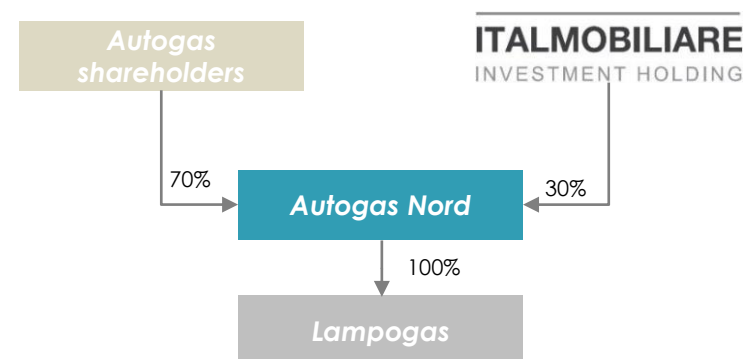


LPG distribution  
82%

Note: 2019 data

## TRANSACTION STRUCTURE

AGN financed the acquisition of Lampogas partly through a €60m capital increase subscribed by Italmobiliare and partly through bank financing.



## KEY FINANCIALS

(€ m)	2018	2019	9M20
Gruppo Autogas Nord	289		
Lampogas	237		
<b>Revenues</b>	<b>526.2</b>	<b>487.7</b>	<b>301.4</b>
YoY % var.		-7.3%	-15.1%
<b>EBITDA</b>	<b>35.7</b>	<b>45.9<sup>(1)</sup></b>	<b>32.9</b>
% margin	6.8%	9.4%	10.9%
<b>Net income</b>	<b>7.8</b>	<b>4.8</b>	
<b>Capex</b>	<b>15.5</b>	<b>20.3</b>	
<b>Net debt (cash)</b>	<b>137.2</b>	<b>127.2</b>	<b>114.7</b>

<sup>(1)</sup> -10% net of LPG price effect

Distributed €4m of dividends in 1H19

Effect of post merger synergies



# Officina Profumo Farmaceutica di Santa Maria Novella (80%)

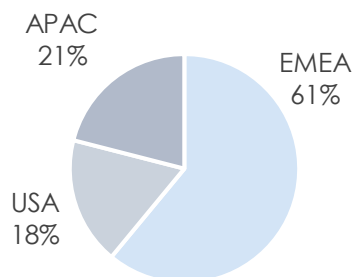


## PROFILE

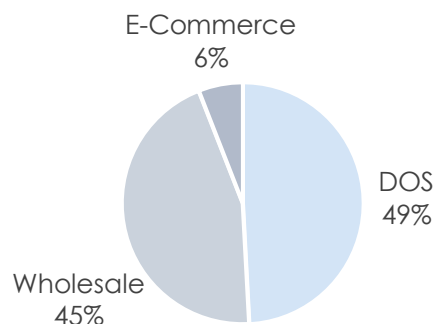
- Officina Profumo Farmaceutica di Santa Maria Novella produces and distributes premium perfumes and cosmetic products under its own brand
- The company is headquartered in Florence with roots in the oldest pharmaceutical laboratory in Europe founded by Dominican friars in 1612 with a tradition dating back in the 14<sup>th</sup> century
- A historical tradition and strong heritage contributed to the creation of an iconic and unique brand with a wide portfolio of products distributed through a network of monobrand and wholesale stores in Europe, USA and Asia

## REVENUES BREAKDOWN

By geography



By distribution channel



Note: 2019 data

## STORES AND PRODUCTS

Historical store in Florence



DOS in Milan



Fragrances and perfumes



Skin and body care



Candles and home fragrances



Other products



## KEY FINANCIALS

(€ m)		2018	2019	9M20
<b>Revenues</b>		<b>30</b>	<b>32</b>	<b>16.4</b>
YoY % var.	<b>30</b>	0%	+6%	-21.6%
<b>EBITDA</b>		<b>11</b>	<b>12</b>	<b>3.8</b>
% margin	38%	37%	38%	23%
<b>Net debt (cash)</b>			<b>(19.2)</b>	<b>(21.2)</b>

Note: 2018 and 2019 consolidated management accounts including San Carlo S.r.l.

## PROFILE

- Capitelli, based in the province of Piacenza, is active in the production and sale of cooked ham and other cured meat products characterized by the high quality and product excellence that are distributed under the brand "Capitelli"
- The company reinvented the cooked ham launching its flagship product "San Giovanni", made with selected meats and with a unique craft production process, that has recently received a prestigious quality award from the Espresso's "Guida Salumi d'Italia"
- The main customers of the Company are modern trade retailers, and the growth experienced by Capitelli in last years has been reinforced by consumer trends towards artisanal and high quality food products

## REVENUES BREAKDOWN

Cooked ham "San Giovanni"



Other cured meat products



## KEY FINANCIALS

(€ m)	2016	2017	2018	2019	9M20
<b>Revenues</b>	<b>9.9</b>	<b>11.1</b>	<b>11.7</b>	<b>14.0</b>	<b>10.7</b>
YoY % var.	+7%	+12%	+6%	+21%	+4%
<b>EBITDA</b>	<b>1.1</b>	<b>1.5</b>	<b>2.5</b>	<b>3.9</b>	<b>2.8</b>
% margin	11%	13%	22%	28%	27%
<b>Net income</b>	<b>0.7</b>	<b>0.8</b>	<b>1.7</b>	<b>3.1</b>	
<b>Net debt (cash)</b>	<b>(4.2)</b>	<b>(5.0)</b>	<b>(7.2)</b>	<b>(10.3)</b>	<b>(12.3)</b>

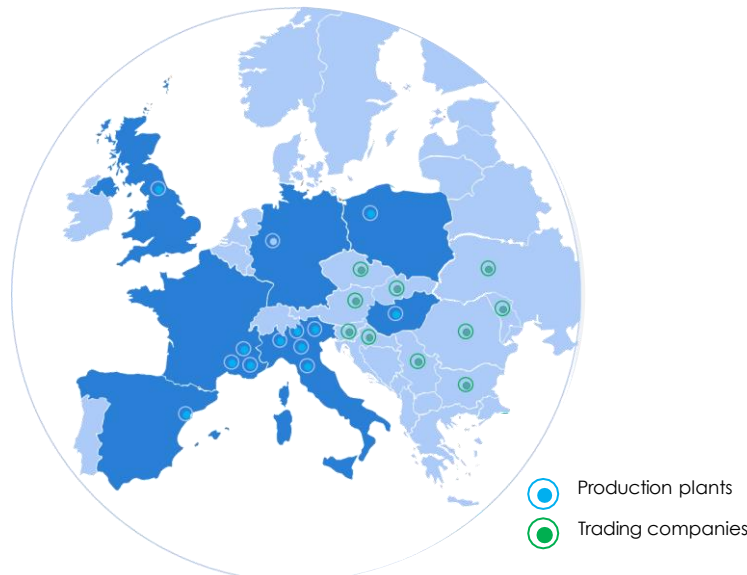
## PROFILE

Sirap is one of the main producers of fresh food packaging in Europe, offering rigid containers in XPS (polystyrene foam), PET and PP (polypropylene) for all food applications for industry and retail clients

Sirap has an international presence with 12 production plants, sales companies and warehouses in 17 European countries

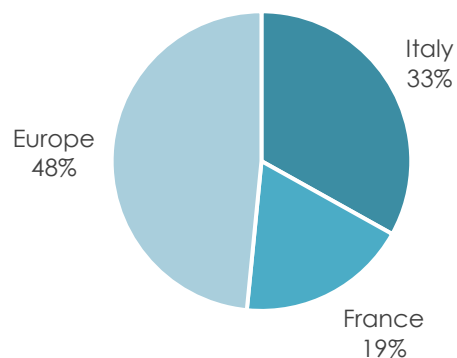
At the beginning of 2018, to consolidate its position in the rigid packaging industry, Sirap has made four acquisitions in UK, Germany, France and Spain

## GEOGRAPHICAL PRESENCE



Effect of closure of subsidiaries, LfL var. -5%

## REVENUES BREAKDOWN BY COUNTRY



Note: 2019

## KEY FINANCIALS

(€ m)	2016	2017	2018	2019	9M20
<b>Revenues</b>	<b>207.3</b>	<b>207.1</b>	<b>275.1</b>	<b>269.3</b>	<b>183.4</b>
YoY % var.		-0.1%	+32.8%	-2.1%	-9.7%
<b>EBITDA</b>	<b>20.5</b>	<b>15.0</b>	<b>16.3</b>	<b>21.3<sup>(1)</sup></b>	<b>18.9</b>
% margin	9.9%	7.2%	5.9%	7.9%	10.3%
<b>Net income</b>	<b>6.2</b>	<b>2.3</b>	<b>6.3</b>	<b>1.0</b>	
<b>Capex</b>	<b>10.6</b>	<b>12.6</b>	<b>6.5</b>	<b>9.8</b>	
<b>Net debt (cash)</b>	<b>65.5</b>	<b>67.2</b>	<b>82.3</b>	<b>80.8</b>	<b>72.4</b>

Integration of companies acquired at the beginning of 2018

Includes effect of new IFRS16 for €+7.9 m

Includes effect of new IFRS16 for €+3.2 m

(1) Adjusted for non recurring costs (€1.4m)

# Sirap Group recent transaction

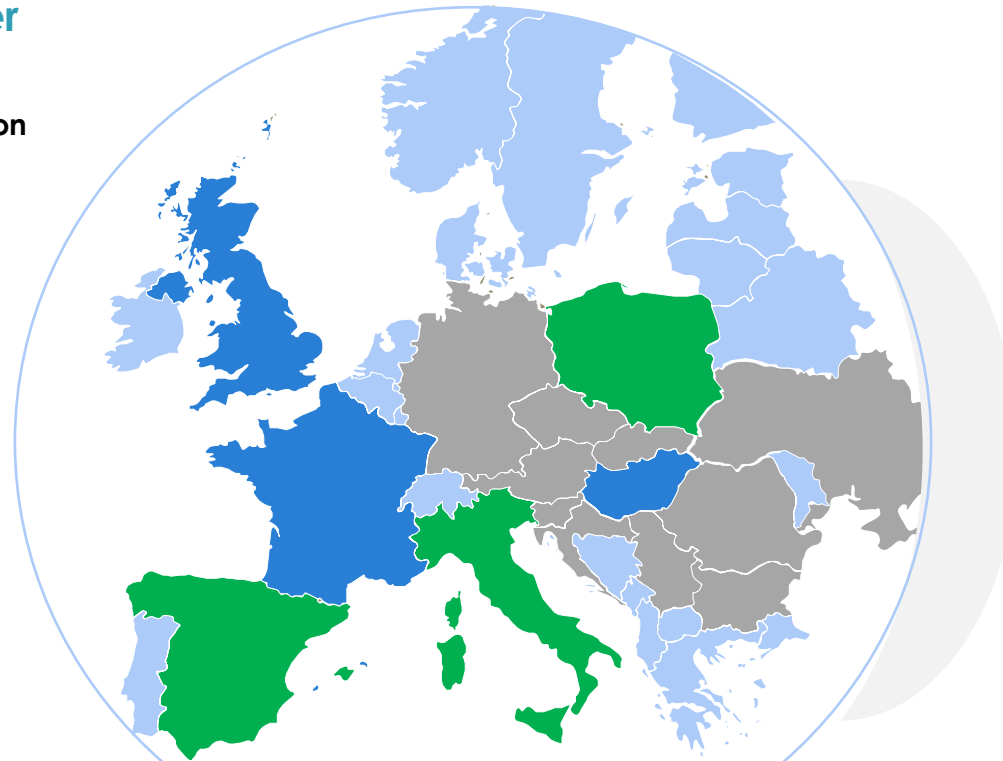


## TRANSACTION OVERVIEW

- On November 6<sup>th</sup> 2020 Sirap has signed a binding agreement to sell all its operational assets in Italy, Spain and Poland to Faerch Group, one of the top European companies in the food packaging sector
- Sirap Group will maintain control of its operations in France, Germany, United Kingdom and the Petruzalek Group with a pro-forma turnover in 2019 of approximately Euro 140 million
- According to a conservative estimate the transaction will have a **substantially neutral impact in terms of NAV valuation** of Sirap Group of approx. Euro 50 million as of 30 June 2020
- **Closing is expected within three months** conditional on obtaining the necessary regulatory and government authorizations

### Transaction perimeter

- Perimeter of the transaction
- Production presence
- Sales companies



## PROFILE

Italgen is a producer and distributor of electricity from renewable energy sources, it manages 15 hydropower plants and over 300 km transmission lines in northern Italy and has a significant stake in two wind farms in Bulgaria (18 MW)

In the last decade Italgen has also developed international renewable energy projects in Egypt, Morocco and Turkey

Italgen is strongly committed to sustainability, it operates in full compliance with the environment and has obtained the most relevant certifications: ISO 9001, 14001 and EMAS (Eco Management Audit Scheme).

## KPIs

- **Installed capacity: 58 MW (100% hydro)**
- **Renewable energy production: 306 GWh/year**
- **Availability rate: 96%**
- **Equivalent households potentially supplied by Italgen: 105,000**
- **Avoided CO2 emissions: 134,000 Tons/year**

## GEOGRAPHICAL PRESENCE



## KEY FINANCIALS

(€ m)	2016	2017	2018	2019	9M20
<b>Revenues</b>	<b>49.0</b>	<b>37.8</b>	<b>36.0</b>	<b>34.4</b>	<b>21.6</b>
YoY % var.	n.m.	n.m.	n.m.	-4.8%	-13.8%
<b>EBITDA</b>	<b>7.0</b>	<b>6.2</b>	<b>8.4</b>	<b>14.6<sup>(1)</sup></b>	<b>9.3</b>
% margin	14.3%	16.4%	23.5%	42.4%	43.1%
<b>Net income</b>	<b>0.3</b>	<b>1.3</b>	<b>0.4</b>	<b>7.4</b>	
<b>Capex</b>	<b>6.4</b>	<b>2.5</b>	<b>3.4</b>	<b>3.3</b>	
<b>Net debt (cash)</b>	<b>17.0</b>	<b>17.9</b>	<b>21.0</b>	<b>20.1</b>	<b>22.8</b>

The trend of revenues from 2015 is due to the switch from final to wholesale clients that reduced transport rebates with limited effect on margins

Distributed €6m dividends in 9M20

(1) Adjusted for non recurring costs (€0.4m)



## PROFILE

Clessidra SGR is the leading manager of Private Equity funds exclusively dedicated to the Italian market through the funds Clessidra Capital Partners, Clessidra Capital Partners II and Clessidra Capital Partners 3, where Italmobiliare is the anchor investor

Since inception in 2003, Clessidra completed 25 transactions with an aggregated EV of € 18 bn and equity of € 1.8 bn (equity average € 80 m per transaction) and 17 add-ons to the portfolio companies

In 2019 Clessidra launched Clessidra Restructuring Fund, a new fund focused on unlikely to pay bank credits, Italmobiliare has underwritten a commitment to the fund

## INVESTMENT STRATEGY



## FUNDS UNDER MANAGEMENT



## KEY INDICATORS

Currently managed funds	3
Current flagship fund	CCP 3
Assets Under Management over time	approx. € 3.0 bn
# of investments	25
# of add-on	17

Italmobiliare: Overview

Investment Portfolio

Focus on portfolio companies

▶ **Closing remarks**

Appendix



# Closing remarks

A unique opportunity to invest in the leading investment holding in Italy

34

- 1 Largest listed investment holding focused on the Italian market by asset base
- 2 Great business network, thanks to over 150 years of activity on the business community
- 3 Attractive market fundamentals: Italian companies are underpenetrated by institutional investors and capital markets
- 4 Long-term investor approach and focus on operational improvement as value creation mantra
- 5 Reputable brand within the Italian entrepreneurs community: full coverage of Italian entrepreneurship spectrum with a one-stop shop approach is a deal sourcing competitive advantage
- 6 Significant cash flow generation of Italmobiliare asset base and growth potential
- 7 Proven and experienced management team, with long-term incentives scheme based on NAV and share price performance

**Dividend play**

**Growth opportunities**

**Innovative investment platform**

Italmobiliare: Overview

Investment Portfolio











Focus on portfolio companies

Closing remarks

▶ **Appendix**

# Italmobiliare group exit track record since 2011

# 36

Date	Asset	Transaction description	
Sept-15	 FINTER BANK ZURICH	<ul style="list-style-type: none"> <li>▪ Sale of 100% of Finter Bank to Vontobel</li> <li>▪ Italmobiliare proceeds: CHF 85 m (o/w CHF 10 m in Vontobel shares)</li> </ul>	ITALMOBILIARE INVESTMENT HOLDING
2015-2016	 Italcementi Italcementi Group	<ul style="list-style-type: none"> <li>▪ Sale to HeidelbergCement for a total EV: € 7 bn</li> <li>▪ Italmobiliare proceeds: € 1,7 bn (o/w € 0,9 bn in cash and € 0,8 bn in HeidelbergCement shares equal to a 5.3% stake)</li> </ul>	ITALMOBILIARE INVESTMENT HOLDING
Mar-17	 ABM Italia	<ul style="list-style-type: none"> <li>▪ Clessidra CCP III exit</li> <li>▪ Proceeds: € 245 m</li> </ul>	CLESSIDRA
Jul-17	 BUCELLATI MILANO	<ul style="list-style-type: none"> <li>▪ Clessidra CCP II exit</li> <li>▪ Proceeds: € 152 m</li> </ul>	CLESSIDRA
Aug-17	 EUTICALS	<ul style="list-style-type: none"> <li>▪ Clessidra CCP II exit</li> <li>▪ Proceeds: € 102 m</li> </ul>	CLESSIDRA
Aug-17	 BITOLEA GREEN SMART CHEM	<ul style="list-style-type: none"> <li>▪ Clessidra CCP II exit</li> <li>▪ Proceeds: € 86 m</li> </ul>	CLESSIDRA
Oct-17	 ACĒTUM	<ul style="list-style-type: none"> <li>▪ Clessidra CCP II exit</li> <li>▪ Proceeds: € 170 m</li> </ul>	CLESSIDRA
Nov-17	 BravoSolution Supply Management Excellence	<ul style="list-style-type: none"> <li>▪ Sale of Jaggaer (backed by Accel-KKR) for an EV of € 184 m</li> <li>▪ Italmobiliare proceeds: € 120 m (o/w € 35 m in Jaggaer shares equal to a 9.5% stake)</li> </ul>	ITALMOBILIARE INVESTMENT HOLDING
2017-2018	Italmobiliare non-core assets	<ul style="list-style-type: none"> <li>▪ Disposal of non-core assets (e.g. real estate assets and stake in Banca Leonardo)</li> </ul>	ITALMOBILIARE INVESTMENT HOLDING
Apr-19	 nexi	<ul style="list-style-type: none"> <li>▪ Clessidra CCP III exit</li> <li>▪ IPO</li> </ul>	CLESSIDRA
Jul-19	 JAGGAER	<ul style="list-style-type: none"> <li>▪ Sale of ITM 9.5% stake in Jaggaer alongside Accel-KKR to Cinven</li> <li>▪ Italmobiliare proceeds: \$ 102 m</li> </ul>	ITALMOBILIARE INVESTMENT HOLDING

# Value creation from the investment in BravoSolution-Jaggaer

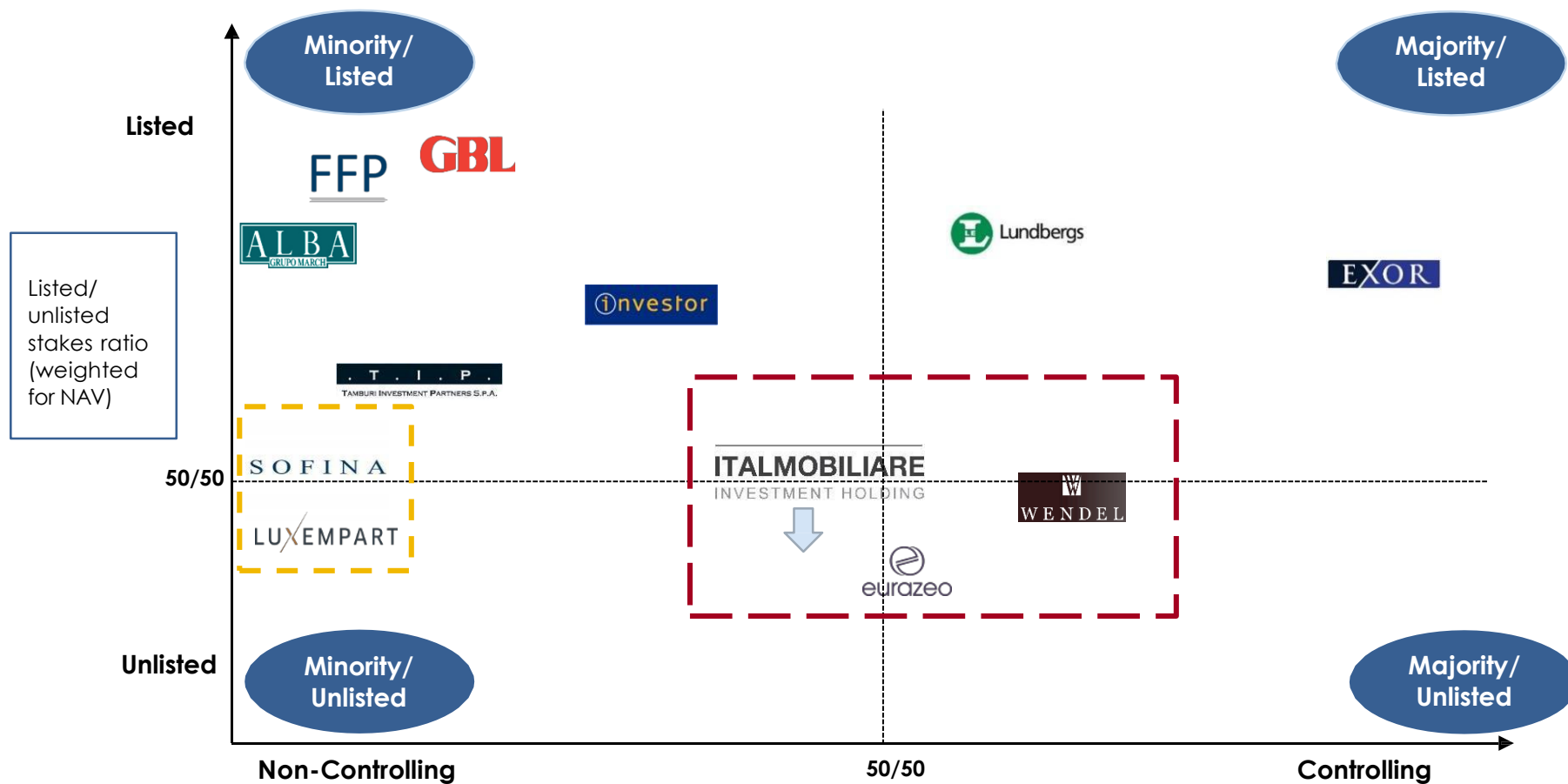
37

- As part of the Italcementi transaction, in July 2016 ITM acquired a 75% stake from Italcementi in the e-procurement solutions provider Bravo Solution
- In December 2017, ITM sold BravoSolution to Jaggaer, spend management solution provider backed by private equity fund Accel-KKR, reinvesting part of the proceeds (~Euro 35 m) in a 9.5% stake in Jaggaer
- In August 2019, following the sale of Jaggaer alongside Accel-KKR to Cinven, which values ITM stake USD 102 m<sup>(1)</sup>, ITM realizes a significant return from its investment in Bravo Solution-Jaggaer



(1) before taxes

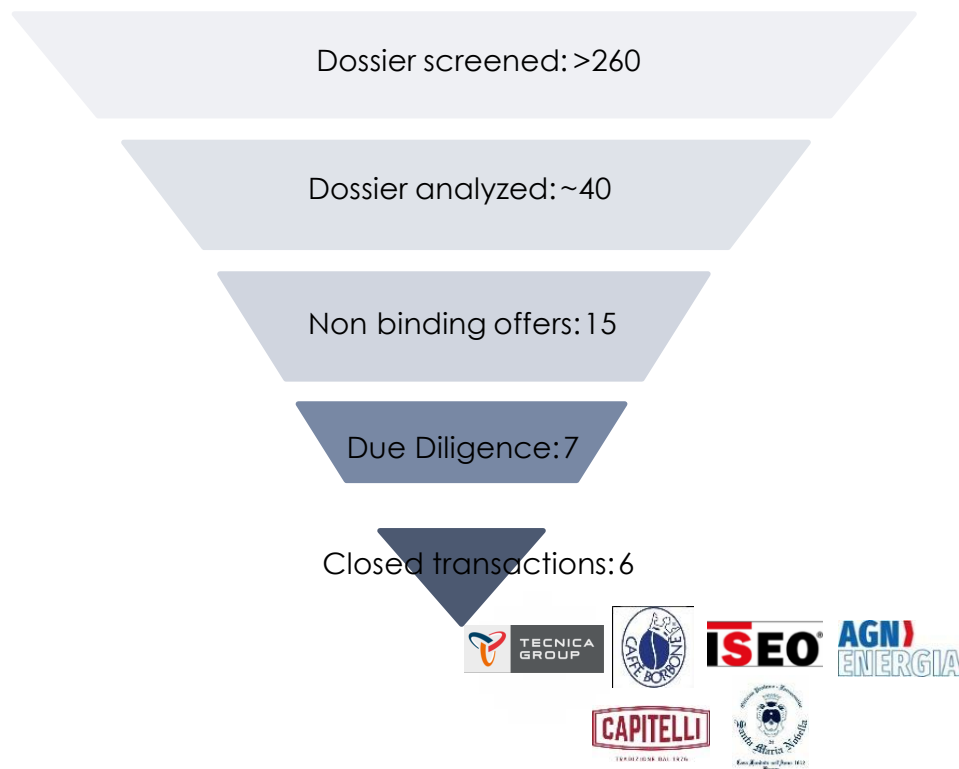
# Portfolio strategy: Italmobiliare positioning



Majority or controlling stakes:  
 >50% for unlisted  
 >25% for listed

## Overview of Investment Opportunities

### Summary of the activities of the last 30 months



- Different opportunities are **still on-going and in different state of progress**



### Current pipeline and investment opportunities

**INVESTMENT STRATEGY**

- Investments in **complementary and diversified sectors** with respect to the current portfolio and characterised by **stability and low cyclicality**
- Research of targets with **high technological content, strong brands or leadership positions**
- Potentially even **larger investment targets**
- **Add-on investments for portfolio companies**

**CURRENT PIPELINE**

Several investment opportunities are being studied in different sectors, including:

- **Industrial non cyclical**
- **Domotics/high tech**
- **Healthcare**

# Consolidated Balance Sheet

(€m)	31 December 2017	30 June 2018	31 December 2018	30 June 2019	31 December 2019	30 June 2020	30 September 2020
Non-current assets	995	1,214	1,206	1,243	1,099	1,059	
Current-assets	682	593	555	666	805	703	
Discontinued operations	6	6	6	6	7	7	
<b>Total assets</b>	<b>1,682</b>	<b>1,813</b>	<b>1,767</b>	<b>1,915</b>	<b>1,911</b>	<b>1,769</b>	
Shareholders equity	1,374	1,361	1,302	1,414	1,474	1,348	1,386
• <i>Group</i>	1,373	1,266	1,203	1,312	1,359	1,225	1,255
• <i>Minorities</i>	0	95	100	102	116	123	
Non-current liabilities	153	217	266	292	259	251	
Current liabilities	156	235	198	209	177	169	
Liabilities related to discontinued operations	-	0	0	0	1	1	
<b>Total liabilities</b>	<b>1,682</b>	<b>1,813</b>	<b>1,767</b>	<b>1,915</b>	<b>1,911</b>	<b>1,769</b>	
<b>Net financial position</b>	<b>495</b>	<b>233</b>	<b>222</b>	<b>288</b>	<b>475</b>	<b>384</b>	<b>326</b>