



ITALMOBILIARE

INVESTMENT HOLDING

COMPANY PRESENTATION

MARCH 2021

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Italmobiliare: Overview

Investment Portfolio

Focus on portfolio companies

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Identity & mission and strategic approach

IDENTITY

“Italmobiliare Investment Holding holds and manages a diversified investment and equities portfolio with a strategic vision underpinned by **a financial and industrial history going back more than 150 years**”

MISSION

“Playing **a pro-active and continuous** role in the growth and enhancement of the portfolio aiming at developing, innovating, and diversifying internationally its investments with **an effective governance and risk management model, integrating ESG principles**”

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.**

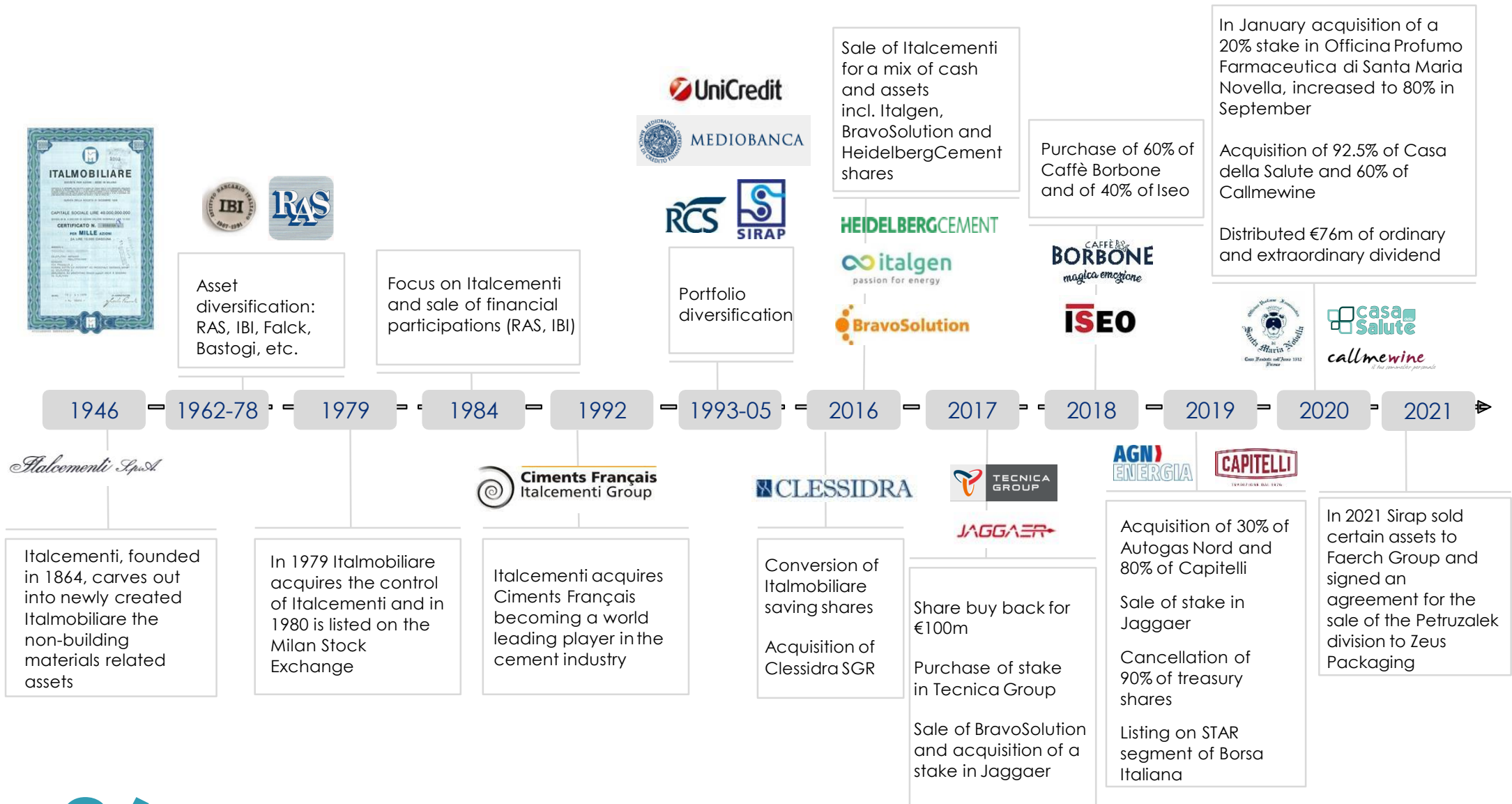
- **Investment holding since 1946**
- **Majority shareholder: Pesenti family, active in the Italian business community for over 150 years**
- **Focus on equity investments**
- **NAV: Euro 1.8 bn⁽¹⁾**
- **Listed on STAR segment of Borsa Italiana**
- **Market cap: approx. Euro 1.2 bn⁽²⁾**
- **Total shareholders return last 5 years: 70%⁽²⁾**
- **Dividend of €0.65 per share (2.4%yield)⁽³⁾**

(1) As of December 31, 2020, net of treasury shares

(2) As of March 1, 2021, share price of Euro 27.3 per share, net of treasury shares

(3) Proposed dividend for 2020 results

Our History



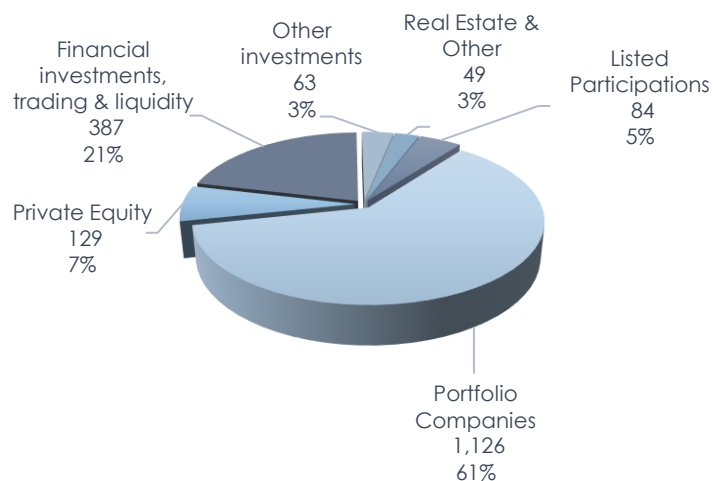
Investment Portfolio

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

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Italmobiliare manages a diversified investment portfolio with a NAV of over Euro 1.8 bn⁽¹⁾

NAV
Euro 1.84 bn⁽¹⁾



INVESTMENTS

Listed companies and other financial investments	Portfolio companies	Private Equity Funds
HEIDELBERGCEMENT	2017 2018 2019 2019 2018 2016 1990 ⁽²⁾	2016 Portfolio companies CRF Fund II 2016 Fund III 2019 2018 Fund IV 2019 Fund V 2020 2019 2019 2020 2020
MEDIOBANCA Vontobel	2020 2020 Italmobiliare core business	

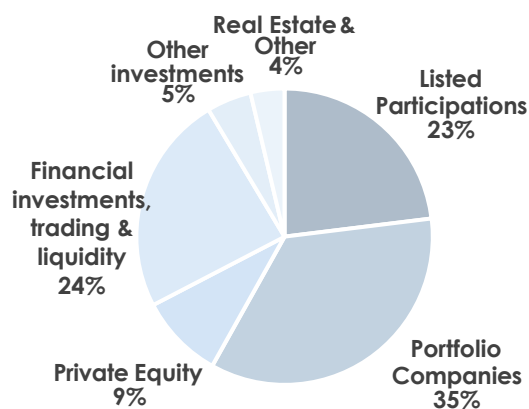
(1) As of December 31, 2020

(2) Remaining assets in France and UK

Net Asset Value development

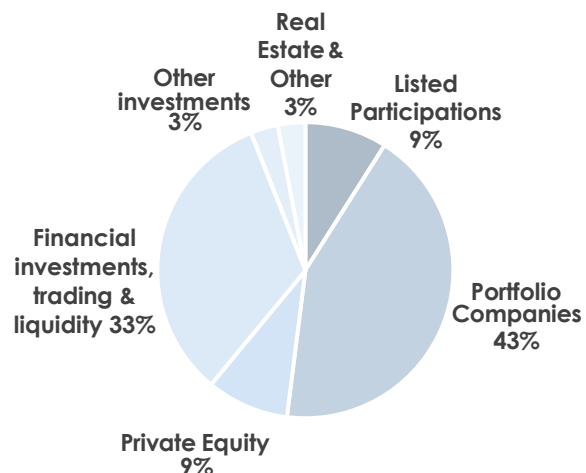
Transition towards target capital allocation in progress

€1,421m
December 31, 2018



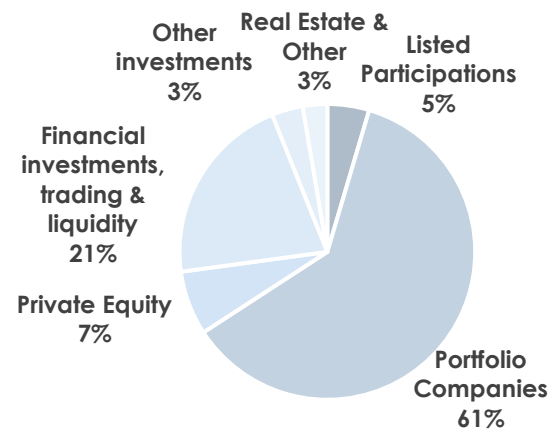
	(€m)
Listed Participations	326
Portfolio Companies	497
Private Equity	129
Financial investments, trading & liquidity	345
Other investments	73
Real Estate & Other	51
NAV	1,421
NAV per Share	33.9 €
NAV Discount	46.3%

€1,741 m
December 31, 2019



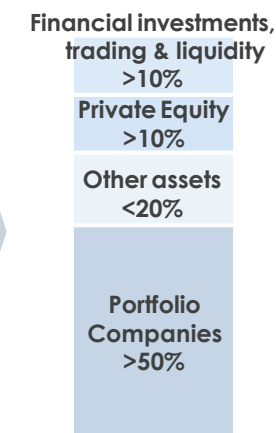
	(€m)
Listed Participations	165
Portfolio Companies	745
Private Equity	158
Financial investments, trading & liquidity	570
Other investments	54
Real Estate & Other	49
NAV	1,741
NAV per Share	41.5 €
NAV Discount	41.8%

€1,838 m
December 31, 2020



	(€m)
Listed Participations	84
Portfolio Companies	1,126
Private Equity	129
Financial investments, trading & liquidity	387
Other investments	63
Real Estate & Other	49
NAV	1,838
NAV per Share	43.5 €
NAV Discount	32.7%

TARGET



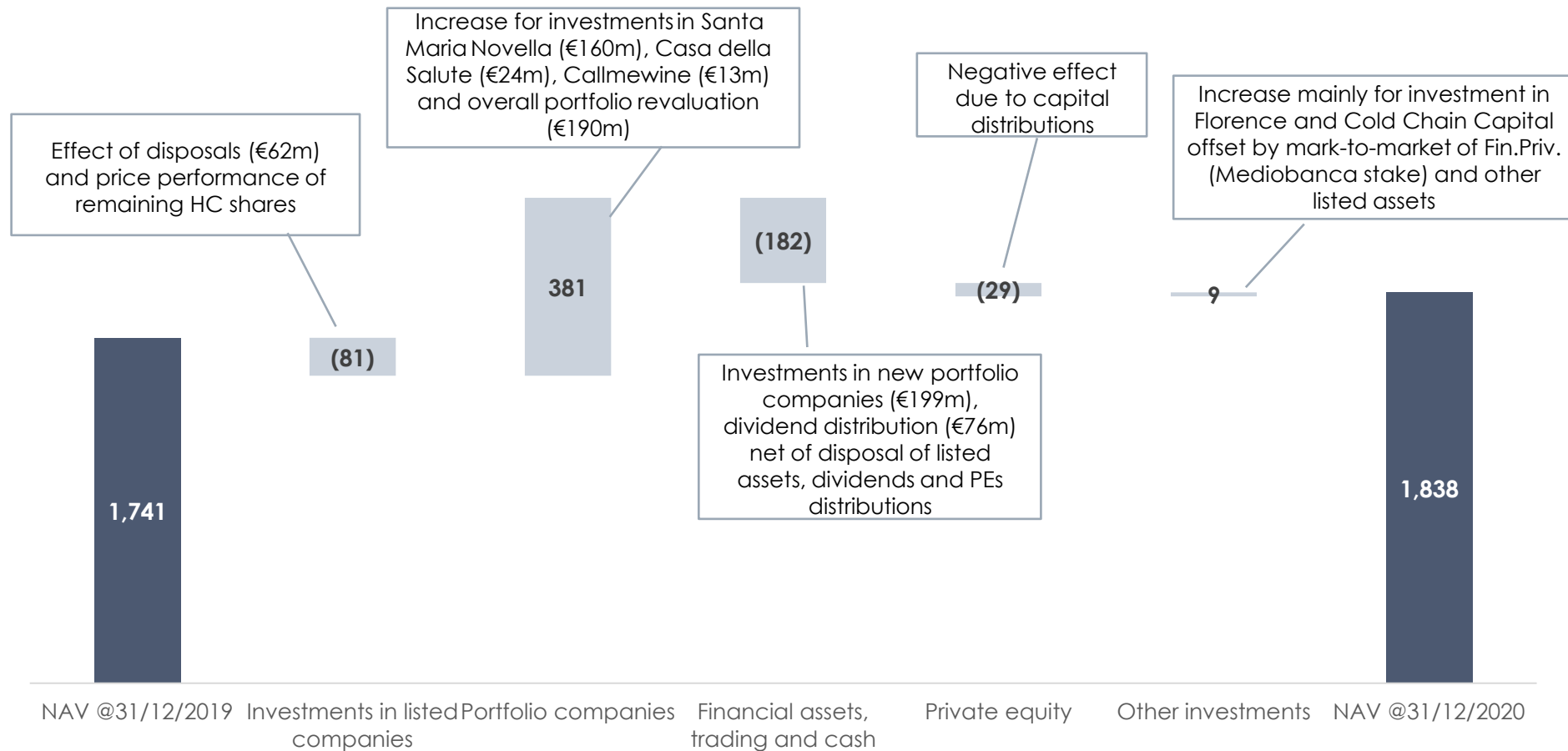
Decrease for disposal and mark-to-market of stake in Heidelberg

Increase for investment in Santa Maria Novella, Casa della Salute, Callmewine and overall portfolio revaluation

Decrease for investments in portfolio companies and dividend distribution

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NAV development in 2020



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

NAV dynamics

- NAV of Euro 1,838 m at the end of 2020 (+ Euro 97 m from 2019) mainly effect of value increase of portfolio companies (+ Euro 190 m) partially offset by the decrease of the value of Heidelberg shares (Euro 19 m) and ITM dividend distribution (Euro 76 m)

Performance of Portfolio Companies

- Portfolio Companies overall performed well in year 2020, with an EBITDA improvement YoY at +22% (on the basis of the pro forma aggregated performances of the single companies) despite the impact of the Covid-19 outbreak; in details:
 - Positive results of Caffè Borbone (revenues +27% YoY, EBITDA +44% YoY), Capitelli (revenues +6% YoY, EBITDA adj. +4% YoY) and Sirap (EBITDA adj. +33% YoY)
 - Covid 19 impacted mainly Tecnica Group (revenues -10% YoY with stable EBITDA adj. YoY), Santa Maria Novella (revenues -27% YoY), and Iseo (revenues -10% YoY)
 - Other portfolio companies Italgas and Autogas reported decreasing revenues by approx. 12% YoY but good EBITDA adj. performances in the period (-5% and +31% respectively)

Investments and cash-ins

- In January 2020 invested Euro 40 m for a 20% stake in Santa Maria Novella, increased in September to 80% with an investment of Euro 120 m
- In December 2020, invested Euro 24 m for 92.5% of Casa della Salute, which operates a network of outpatient healthcare clinics with Euro 17 m of revenues in 2020, and Euro 13 m for 60% of Callmewine, active in e-commerce of wine and spirits with Euro 12 m revenues in 2020
- Net cash in of Euro 37 m from Private Equity funds and €30m of dividends from investments and portfolio companies

Dividend distribution

- The Board of Directors proposed a dividend distribution of Euro 0.6 per share for 2020 results to be paid in May 2021

Subsequent events

- In January 2021 sold certain asset of Sirap group in Italy, Spain and Poland to packaging group Faerch for an EV of Euro 162 m (approx. 10,5x EBITDA). The transaction prudentially is expected to have a neutral impact on NAV value
- In February 2021 reached a binding agreement for the disposal of Sirap's Petruzalek division to Zeus Packaging

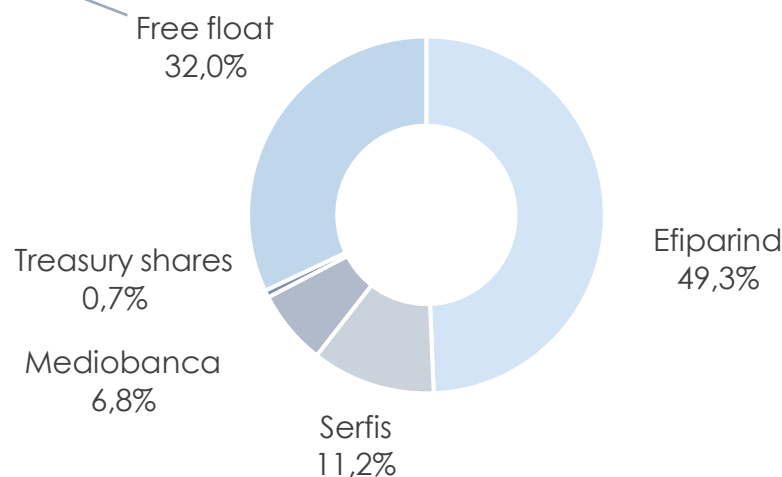
Italmobiliare shareholding structure

- 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⁽¹⁾

Of which shareholders with >1% stake:

- BCP (5.0%)⁽²⁾
- 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 2014 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 a member of the Board of Directors of Tecnica Group, Caffè Borbone and Officina Profumo-Farmaceutica di Santa Maria Novella (Italmobiliare portfolio companies). He is also a Director of San Patrignano non-profit foundation.

Permanent member of the General Board of Confindustria, of which he was Vice President (2014-2016). Since 2017 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

In line with its **identity**, inspired by its **Mission and Values**, adopting the principles and rules of conduct defined by the **Code of Ethics** and following the guidelines provided by the **Sustainability Policies**, Italmobiliare manages its flow of investments and divestment in order to guarantee the sustainable success of the Group through the creation of shared value in the long term.

Vested with all powers of ordinary and extraordinary administration, the **Board of Directors** defines the strategic guidelines and is responsible for its management.

The **Committee for Sustainability and Social Responsibility (CSSR)**, chaired by the Chief Executive Officer and made up of mostly independent directors, provides the Board of Directors with continuous advice and proposals on **ESG Strategy**.

The **Sustainability Department** set at corporate level is . The Chief Sustainability Officer has secretarial and management functions for the Committee for Sustainability and Social Responsibility.

A continuously updated **ESG Roadmap** details the improvement paths for the Holding and the Portfolio Companies.

UN Global Compact and Agenda 2030



Italmobiliare adheres to the **United Nations Global Compact**, enforcing its commitment to promote a healthy, inclusive and sustainable global economy, respectful of human and labour rights, capable of protecting the environment and actively involved in every aspect of business integrity.

The ambition to advance the integration of the **Sustainable Development Goals (SDG)** into business operations focuses on six main directions.



Addition Goals are specially addressed by individual Portfolio Companies.

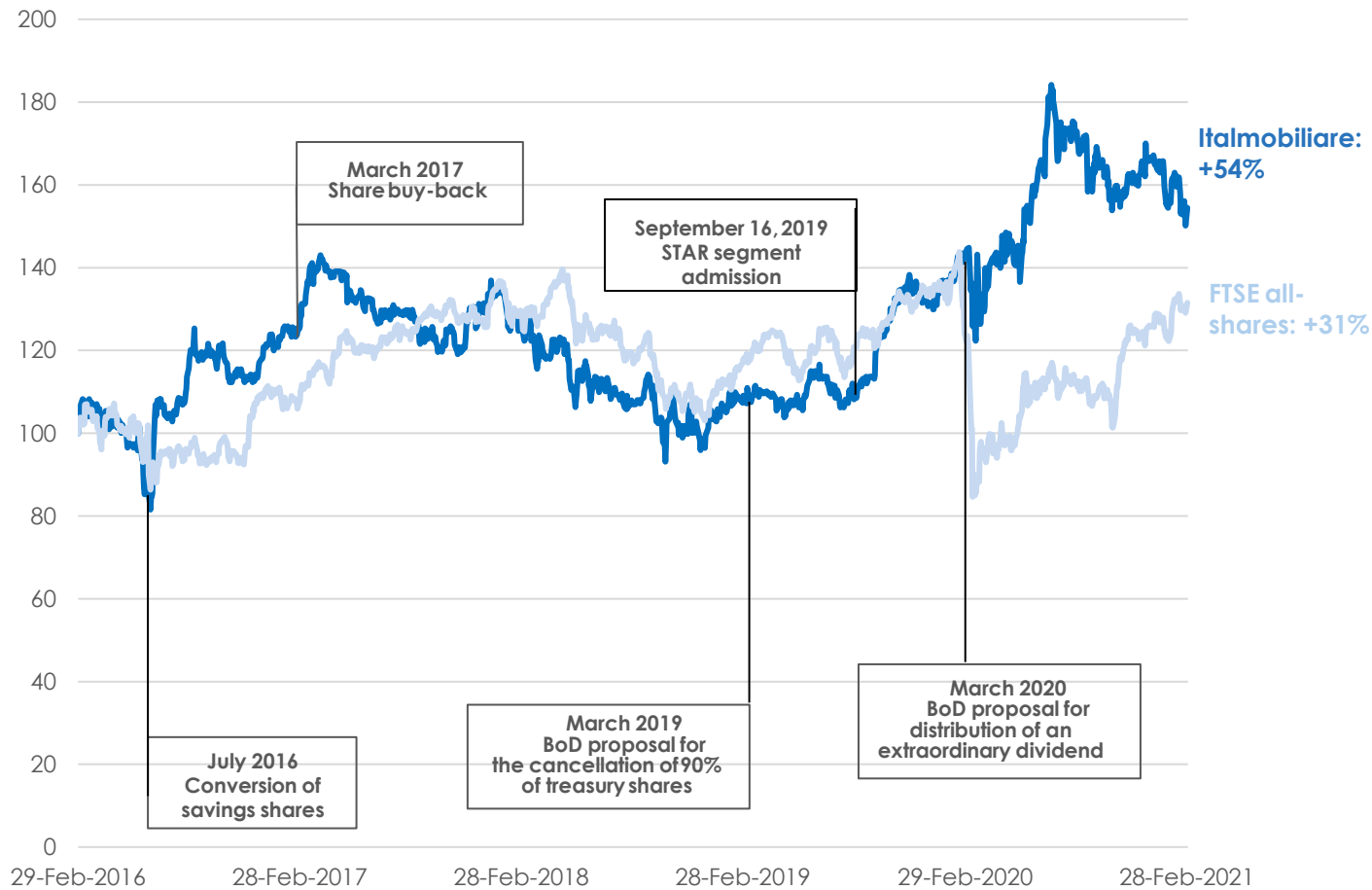


Sustainability Report

Since 2017, Italmobiliare has published the **Sustainability Report**, with details on performance and sustainable value creation, embedding the **Communication on Progress** made towards UN Global Compact and SDGs.

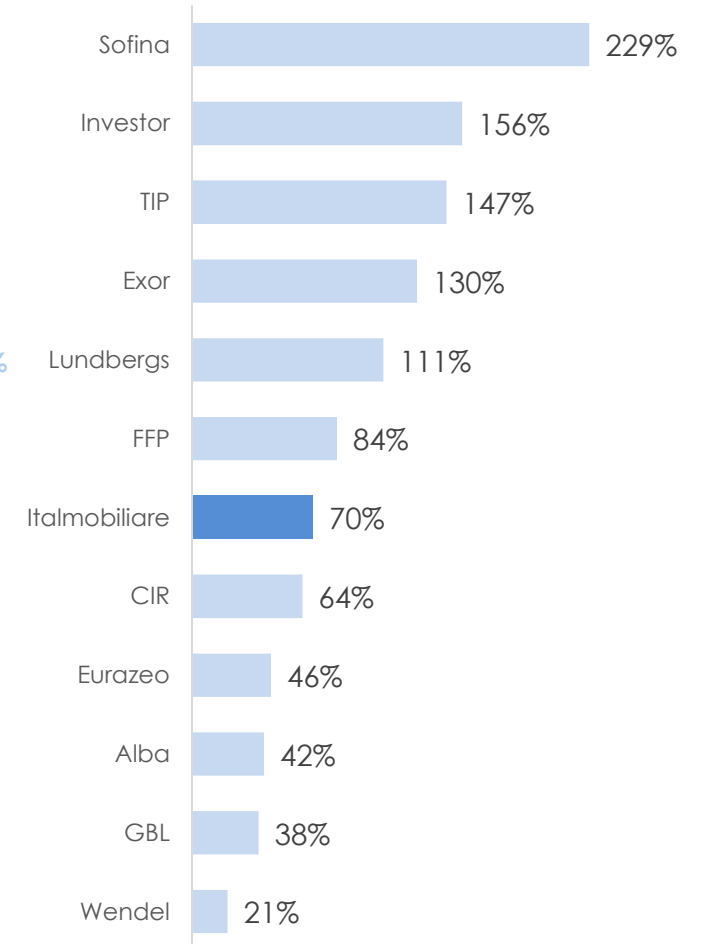
Italmobiliare share price performance | Last 5 years

Last 5 years Italmobiliare share price performance vs reference index



Source: Thomson Reuters as of March 1, 2021; prices rebased to 100

Total shareholders return last 5 years

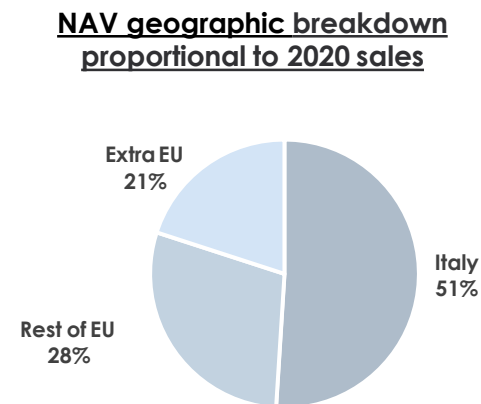
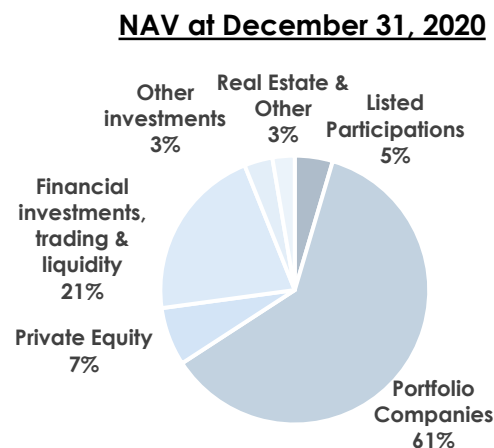


Source: Thomson Reuters as of March 1, 2021

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. 70% is related to businesses with a low correlation to GDP (Borbone, Autogas and Italgas)



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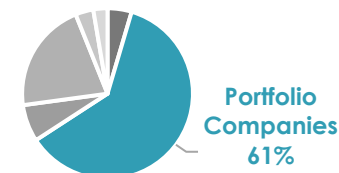
▶ **Investment Portfolio**

Focus on portfolio companies











Closing remarks

Appendix

Portfolio companies

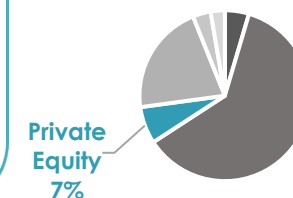


Strategy: Ebitda growth, organic and M&A business expansion











	Sector	Strategy and drivers	Financials 2020 (€m): Revenues (YoY % var.) EBITDA (% margin)	Revenues breakdown by geography	
New investments	Caffè Borbone (60%) 	<ul style="list-style-type: none"> Coffee 	<ul style="list-style-type: none"> Double digit organic growth in a growing market 	219 (+27%) 75 (34%)	97% ITA
	Tecnica (40%) 	<ul style="list-style-type: none"> Sport equipment 	<ul style="list-style-type: none"> Support to organic growth, product/brand portfolio enhancement, group structure optimization, margin improvement 	383 (-10%) 59 (16%)	93% Abroad
	ISEO (39%) 	<ul style="list-style-type: none"> Access control and locking solutions 	<ul style="list-style-type: none"> Partnership with entrepreneurs to support organic and M&A growth Acceleration in the digital and electronic space 	128 (-10%) 17 (13%)	76% Abroad
	Autogas Nord (30%) 	<ul style="list-style-type: none"> LPG gas B2C distribution 	<ul style="list-style-type: none"> Support entrepreneur in the acquisition of competitor Lampogas Resilient yield play, and upside potential through bolt-on M&A 	438 (-12%) 51 (12%)	100% ITA
	Santa Maria Novella (80%) 	<ul style="list-style-type: none"> Perfumes and cosmetics 	<ul style="list-style-type: none"> Accelerating international expansion of an iconic brand 	23 (-27%) 5 (23%)	50% Abroad
	Casa della Salute (92.5%) 	<ul style="list-style-type: none"> Outpatient healthcare clinics 	<ul style="list-style-type: none"> Accelerating network expansion through new openings 	17 (+41%) 2 (14%)	100% ITA
	Capitelli (80%) 	<ul style="list-style-type: none"> Food (ham) 	<ul style="list-style-type: none"> Support organic growth Market consolidation 	15 (+6%) 4 (27%)	100% ITA
	Callmewine (60%) 	<ul style="list-style-type: none"> Wine e-commerce 	<ul style="list-style-type: none"> Support organic growth and international expansion 	12 (+92%) 0,5 (4%)	100% ITA
Historical	Sirap Group (100%) 	<ul style="list-style-type: none"> Food packaging 	<ul style="list-style-type: none"> Historical participation of Italmobiliare Play an active role in market consolidation 	251 (-7%) 28 (11%)	67% Abroad
	Italgen (100%) 	<ul style="list-style-type: none"> Hydro and renewable energy 	<ul style="list-style-type: none"> Historical participation of Italmobiliare Resilient yield play, efficiency, market consolidation 	30 (-12%) 14 (46%)	100% ITA

Note: data refer to EBITDA adjusted for Santa Maria Novella, Capitelli, Sirap, Iseo, Casa della Salute and Italgen

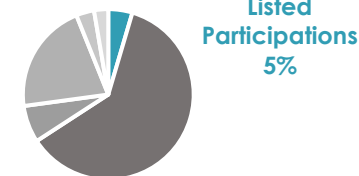
Private Equity & co-investments



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

	Geographical focus	Vintage year	Strategy	Italmobiliare commitment
Clessidra CCP 3 	Italy	2015	<ul style="list-style-type: none"> PE leader in Italy Focus on high-quality «Made in Italy» Latest investments Scrigno and L&S Lights Italmobiliare is anchor investor and owner of GP 	€ 92 m
Clessidra Credit Restructuring Fund	Italy	2019	<ul style="list-style-type: none"> Focused on unlikely to pay bank credits Restructuring 	€ 17 m
BDT Fund II 	US	2016	<ul style="list-style-type: none"> Focus on family-owned businesses Advisory and long-term capital Investments between \$200-800m Time horizon 8-12 years 	\$ 50 m
BDT Fund III 	US	2019		\$ 10 m
Isomer Capital I 	Europe	2015	<ul style="list-style-type: none"> Fund of Venture Capital funds 10-15 VC funds in Europe Exposure to over 400 highly innovative early-stage companies 	€ 8.5 m
ICONIQ Strategic Partners IV 	Global	2018	<ul style="list-style-type: none"> Growth Capital fund Global scope Focus on enterprise software companies 	\$ 12 m
ICONIQ Strategic Partners V 	Global	2020		\$ 12 m
Lindsay Goldberg 	US	2020	<ul style="list-style-type: none"> Focus on mid-market industrials, consumer, healthcare and services 	\$ 5 m
Connect Ventures III 	Europe	2019	<ul style="list-style-type: none"> Early stage Venture Capital 	£ 1 m
Lauxera Growth I 	Europe	2020	<ul style="list-style-type: none"> Growth medtech 	€ 2 m
Cold Chain Capital 	Europe	2019	<ul style="list-style-type: none"> Focus on HVACR industry : Heating, Ventilation, Air Conditioning, and Refrigeration 	€ 5 m

Listed stakes: HeidelbergCement



Strategy: dividend yield, opportunistic divestiture

	% NAV ⁽¹⁾	Sector	Strategy	Dividend yield ⁽²⁾	
				2020	2021E
HEIDELBERGCEMENT	5%	Building materials	<ul style="list-style-type: none"> Participation of 0.7% Current value: € 84 m⁽¹⁾ Dividend yield Progressive divestiture (overall reduction of stake from 5.3% to 0.7%) 	0.98%	3.6%

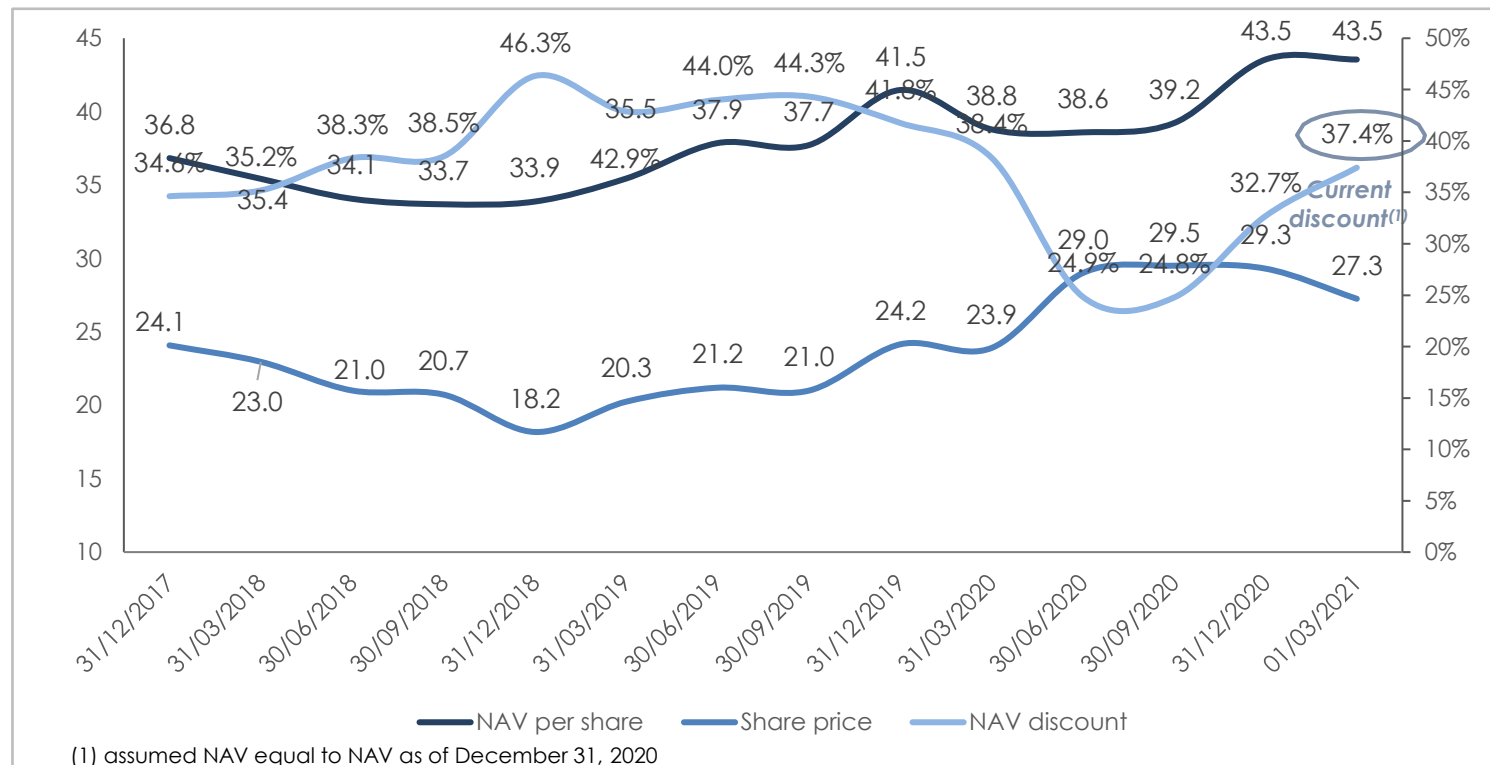
(1) As of December 31, 2020

(2) Based on share price as of December 31, 2020 and Thomson Reuters estimates

Net Asset Value per Share development

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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 23% in 2020 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	2020
Revenues	71.9	93.6	135.2	172.6	219.3
YoY % var.	+49%	+30%	+44%	+28%	+27%
EBITDA	16.2	20.3	33.7	52	75.1
% margin	23%	22%	25%	30%	34%
YoY % var.	+76%	+26%	+64%	+52%	+44%
Net income	10.5	13.7	16.5	34.2	90.5
Capex	2	4.4	5.4	2.8	13.4
Net debt (cash)	-15.3	-27.3	51.2⁽¹⁾	31.6	11.8

Positive impact of €41.2m from realignment of tax values

Expansion of production capacity

Note: FY 2016-2017 drawn up in accordance with Italian accounting standards and from 2018 in accordance with IFRS

(1) Increase due to inclusion of acquisition financing

Distributed €8m dividends

Distributed €20m dividends

Tecnica Group (40%)



PROFILE

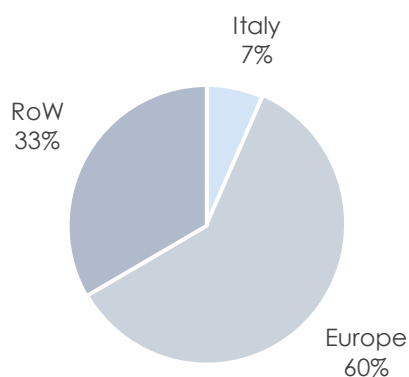
Tecnica Group is the main Italian group active in the sport sector being the leading manufacturer of outdoor footwear and ski equipment

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)

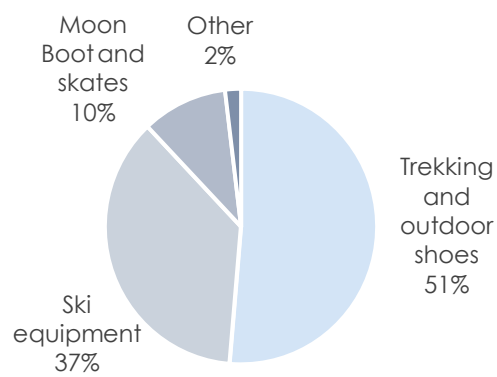
Tecnica is a multinational group that generates more than 90% of its sales abroad and its production plants are located in Germany, Austria, Hungary, Slovakia and Ukraine

REVENUES BREAKDOWN

By geography



By product type



Note: 2019 data

BRANDS AND PRODUCTS



KEY FINANCIALS

(€ m)	2016	2017	2018	2019	2020
Revenues	341.2	368	398.5	424.0	382.5
YoY % var.	+2.4%	+7.9%	+8.3%	+6.4%	-9.8%
EBITDA	28	31.4	37.7	59.6	59.4
% margin	8.2%	8.5%	9.5%	14.0%	15.5%
Net income⁽¹⁾	-0.8	0.9	5.4	11.3	8.4
Capex	8.7	10.0	11.7	14.4	15.7
Net debt (cash)	170.7	125.6	113.4	221.1	171.1

(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)

Decrease thanks to
 Lowa cash generation
 and NWC reduction

Improvement thanks to
 costs containment actions

PROFILE

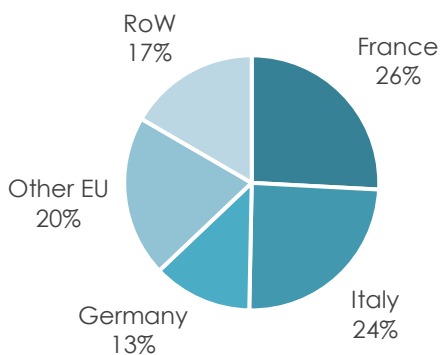
Iseo Group, headquartered in Pisogne (Brescia, Northern Italy), is one of the main European producers of mechanical, mechatronic and digital solutions for access control and security

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

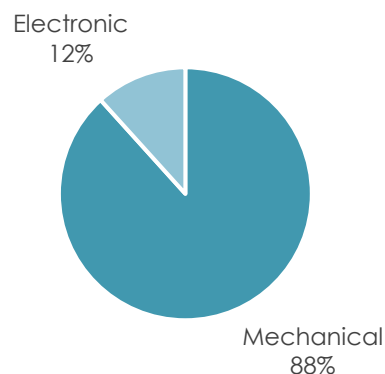
Iseo is the second player in the Italian market (13% market share) and has developed a significant presence abroad – also through acquisitions – in France, Germany, Spain and Middle East

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	2020
Revenues	139.7	143.5	137.7	142.7	128.4
YoY % var.	+10.8%	+2.7%	-4.0%	+4.3%	-10.0%
EBITDA	17.2	17.9	14.3	18.7⁽¹⁾	16.7⁽²⁾
% margin	12.3%	12.4%	10.4%	13.1%	13.0%
Net income	5.2	5.7	4.1	6.1	4.1
Capex	4.7	6.5	7.2	4.8	5.0
Net debt (cash)	25.7	26.6	30.4	34.6	19.7

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

(2) Adjusted for non recurring costs of €3.0m

Distributed €1.2m of dividends
NFP improvement thanks to NWC reduction

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

Autogas Nord (30%)

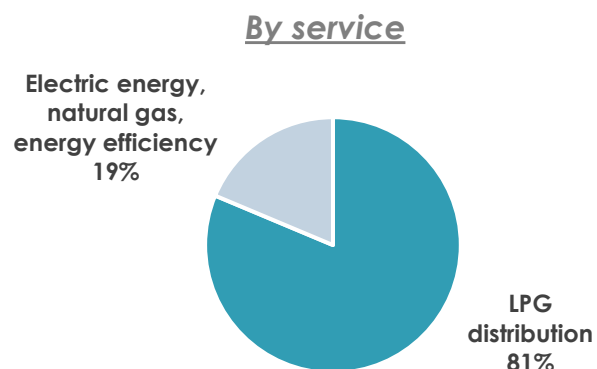
PROFILE

Autogas Nord - AGN Energia (based in Genoa) operates mainly in Italy in the distribution of LPG gas for domestic, commercial, and industrial uses under the brand AGN Energia. 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, Autogas Nord 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.

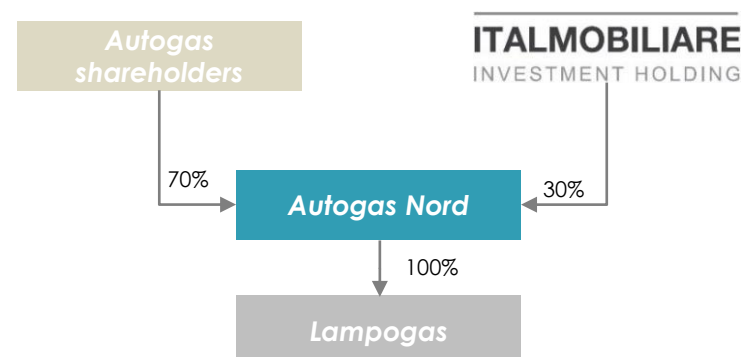
REVENUES BREAKDOWN



Note: 2020 data

TRANSACTION STRUCTURE

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



KEY FINANCIALS

(€ m)	2018	2019	2020
Autogas Nord	289		
Lampogas	237		
Revenues	526.2	495.2	438.1
YoY % var.		-5.9%	-11.5%
EBITDA	35.7	38.6	50.7
% margin	6.8%	7.8%	11.6%
Net income	7.8	7.4	20.3
Capex	15.5	20.3	19.0
Net debt (cash)	137.2	138.6	124.7

Improvement thanks to focus on margins, costs synergies and reduction of Ibad debt losses

Includes bad debt losses for €10m

Distributed €4.2m of dividends

Distributed €4.6m of dividends

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



PROFILE

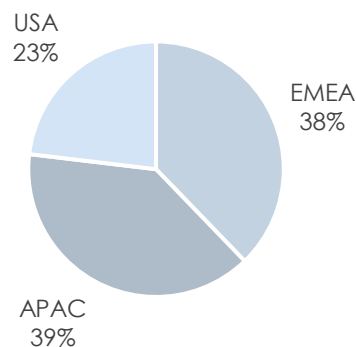
Officina Profumo-Farmaceutica di Santa Maria Novella produces and distributes luxury fragrances and cosmetic products under its own brand

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 14th century

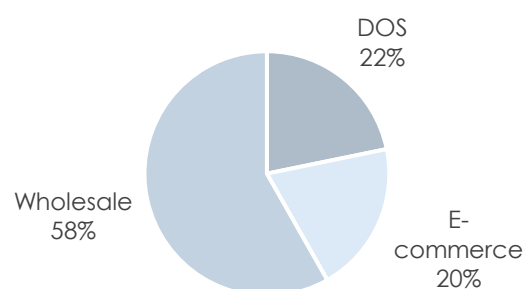
A historical tradition and strong heritage contributed to the creation of an iconic and unique brand with a wide portfolio of products distributed through a network of monobrand and wholesale stores in Europe, USA and Asia

REVENUES BREAKDOWN

By geography



By distribution channel



Note: 2020 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	2020
Revenues	30	31.1	22.6
YoY % var.	+0%	+4%	-27.3%
EBITDA	11	12.4	5.2⁽¹⁾
% margin	37%	39.9%	23.0%
Net income		10.3	-0.1
Net debt (cash)		-19.2	-21.5

Distributed €0.5m of dividends

Note: 2018 consolidated management accounts including San Carlo S.r.l.; 2019 and 2020 accounts drawn up in accordance with Italian accounting standards and reclassified according to ITM policies

(1) Adjusted for non recurring items for €2.2m

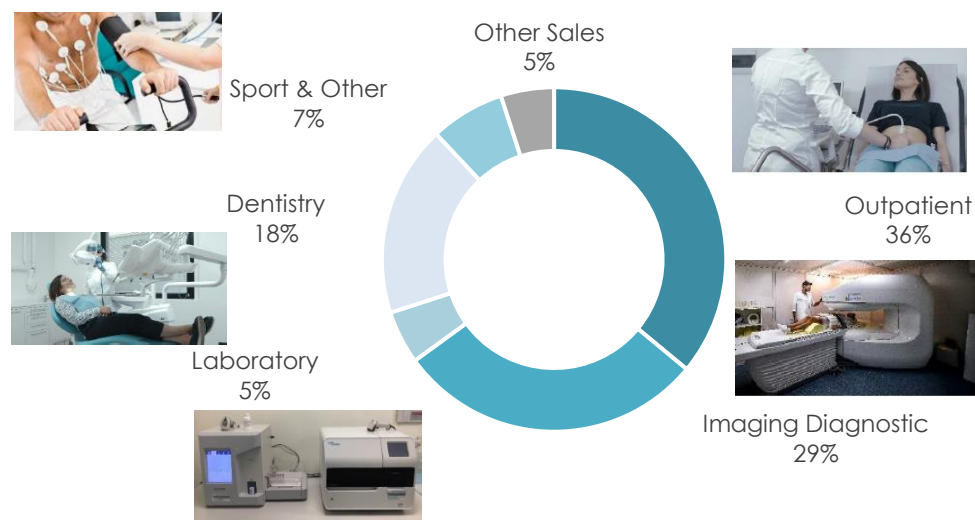
PROFILE

Casa della Salute is an integrated operator of health centers, built around the concept that a wide array of high-quality private health services such as imaging diagnostics and physiotherapy can be provided at accessible prices and with short waiting lists

Company's growth is driven by a disruptive business model, based on advanced IT systems and state-of-the-art equipment, that allows high operational efficiency and prices close to national healthcare ticket

The company doubled its size in 2019 by opening 5 new centers that enabled the firm to consolidate its position in Liguria and enter in Piedmont. Further new openings are already scheduled in 2021 and 2022

REVENUES BREAKDOWN BY SERVICE



Note: 2019 data

GEOGRAPHICAL PRESENCE



- 8 centers located in Liguria and Piedmont, specifically in:
 - Genova (3x)
 - Manesseno (GE)
 - Busalla (GE)
 - Albenga (SV)
 - Biella (BI)
 - Alessandria (AL)

KEY FINANCIALS

(€ m)	2018	2019	2020
Centers n.	3	8	8
Revenues	5.7	11.7	16.5
YoY % var.		+105%	+41%
EBITDA		1.2	2.3⁽¹⁾
% margin		10%	14%
Net income		-0.2	-0.6
Net debt (cash)		6.2	16.5

Increase mainly due to application of IFRS16

Note: accounts drawn up in accordance with Italian accounting standards, 2020 accounts reclassified according to ITM policies
 (1) Adjusted for non recurring costs for €1.3m

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 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

PRODUCTS

Cooked ham "San Giovanni"



Other cured meat products



KEY FINANCIALS

(€ m)	2016	2017	2018	2019	2020
Revenues	9.9	11.1	11.7	14.0	14.8
YoY % var.	+7%	+12%	+6%	+21%	+6%
EBITDA	1.1	1.5	2.5	3.8	4.0⁽¹⁾
% margin	11%	13%	22%	28%	27%
Net income	0.7	0.8	1.7	3.1	2.2
Capex				0.2	1.0
Net debt (cash)	-4.2	-5.0	-7.2	-10.3	-3.7

Note: accounts until 2018 drawn up in accordance with Italian accounting standards

(1) Adjusted for non recurring costs (€0.2m)

Distributed €8.6m of equity reserves

PROFILE

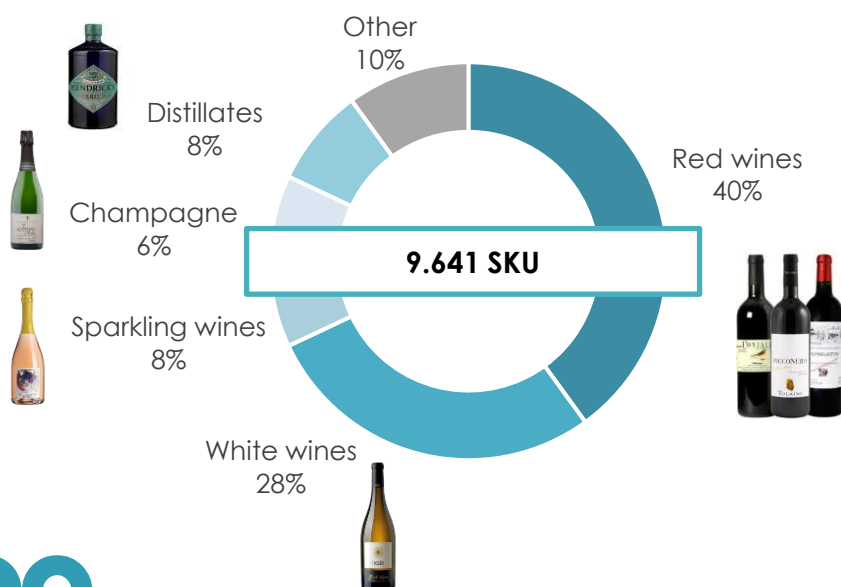
Callmewine.com is of the leading Italian e-commerce website for wine & other alcoholic products, it offers an extensive catalogue of around 10,000 labels, ranging from famous, global wine brands to small, niche producers

The company, founded in 2010 by Paolo Zanetti (current CEO), has been able to leverage on the greater consumers' propensity to buy products online thanks to the combination of digital competence and extensive knowledge of Italian excellence in the wine sector

Callmewine has managed to reach a growing public thanks to its wide selection of wines and to the ease of use & contents of the website, that help and guide consumer's choice

It is the only company in the Italian market that sustained important growth rates while maintaining a positive profitability. At the end of 2020 it has launched the French and German versions of the website, first steps towards international expansion

PRODUCTS



KEY FINANCIALS

(€ m)	2016	2017	2018	2019	2020
Revenues	3.5	4.0	5.2	6.4	12.4
YoY % var.	+38%	+15%	+29%	+25%	+92%
EBITDA	0.0	0.2	0.2	0.4	0.5
% margin	0%	6%	4%	3%	4%
Net income	0.0	0.2	0.1	0.2	0.3
Net debt (cash)	0.4	0.4	0.3	-0.1	-4.8

Note: accounts drawn up in accordance with Italian accounting standards, 2020 accounts reclassified according to ITM policies

Effect of ITM capital increase

PROFILE

Sirap is a producer of fresh food packaging, offering rigid containers in XPS (polystyrene foam), PET and PP (polypropylene) for all food applications for industry and retail clients

In 2021 Sirap Group has reached two strategic agreements with industrial players to sell its main assets in Italy, Spain and Poland to Faerch Group and the Petruzalek division to Zeus Packaging (details in the next page)

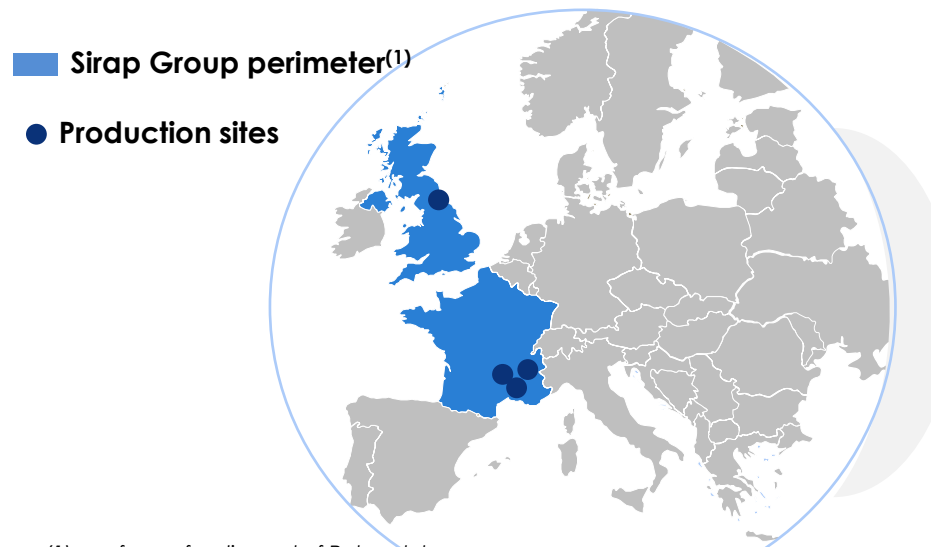
The new perimeter of Sirap Group includes France and UK assets, with a consolidated turnover of around Euro 70 m

These transactions reflect Italmobiliare strategy to exit the plastic packaging sector while enhancing Sirap Group path towards sustainability

PRODUCTS



GEOGRAPHICAL PRESENCE



(1) pro forma for disposal of Petruzalek

KEY FINANCIALS

(€ m)	2016	2017	2018	2019	2020	2020PF ⁽³⁾
Revenues	207.3	207.1	275.1	269.3	250.6	70.0
YoY % var.		-0.1%	+32.8%	-2.1%	-6.9%	
EBITDA	20.5	15.0	16.3	21.3⁽¹⁾	28.1⁽²⁾	4.0
% margin	9.9%	7.2%	5.9%	7.9%	11.2%	6%
Net income	6.2	2.3	6.3	1.0	4.5	
Capex	10.6	12.6	6.5	9.8	14.0	
Net debt (cash)	65.5	67.2	82.3	80.8	64.6	

Integration of companies acquired at the beginning of 2018

Excluded IFRS16 impact

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)

(2) Adjusted for non recurring costs (€3.4m)

(3) Pro-forma for the new perimeter after disposals

TRANSACTIONS OVERVIEW

Transaction with Faerch:

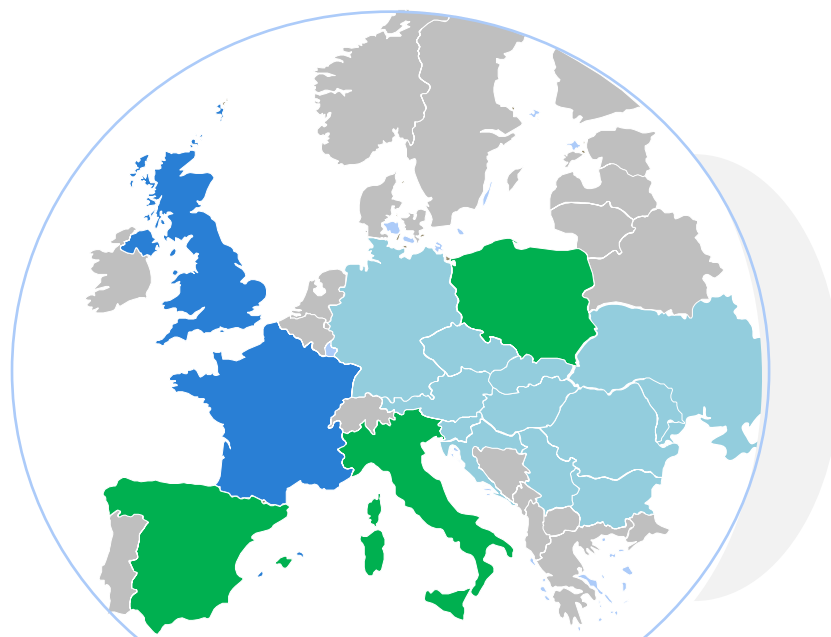
- On January 4th 2021 **Sirap Group has sold all its operational assets in Italy, Spain and Poland to Faerch Group**, one of the top European companies in the food packaging sector
- **The enterprise value of the perimeter is approximately Euro 162 m**, which corresponds to an **EV/EBITDA LTM (June 2019-June 2020) multiple of approximately 10.5x**
- 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 m as of 30 June 2020

Transaction with Zeus Packaging:

- In February 2021 Sirap Group has **signed a binding agreement to sell to Zeus Packaging the Petruzalek business unit**, active in the distribution of packaging materials in Austria, Germany and Eastern Europe with a **turnover of approx. Euro 58 m**, closing expected in 1H 2021

Transactions perimeters

- Perimeter of the transaction with Faerch
- Perimeter of the transaction with Zeus Packaging (Petruzalek business unit)
- Sirap Group perimeter



PROFILE

Italgen is a producer and distributor of electricity from renewable energy sources, it manages 15 hydropower plants and over 250 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: 318 GWh/year**
- **Availability rate: 96%**
- **Equivalent households potentially supplied by Italgen: 100,000**
- **Avoided CO2 emissions: 134,000 Tons/year**

GEOGRAPHICAL PRESENCE



KEY FINANCIALS

(€ m)	2016	2017	2018	2019	2020
Revenues	49.0	37.8	36.0	34.4	30.2
YoY % var.	n.m.	n.m.	n.m.	-4.8%	-12.1%
EBITDA	7.0	6.2	8.4	14.6⁽¹⁾	13.9⁽²⁾
% margin	14.3%	16.4%	23.5%	42.4%	46.0%
Net income	0.3	1.3	0.4	7.4	11.2
Capex	6.4	2.5	3.4	3.3	4.6
Net debt (cash)	17.0	17.9	21.0	20.1	10.2

The trend of revenues from 2016 is due to the switch from final to wholesale clients that reduced transport rebates with limited effect on margins

Distributed dividends for €7.2m and received €15.1m for a claim cash settlement

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

(2) Adjusted for non recurring revenues and costs (-€9,7m)

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

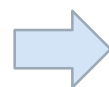
Since inception in 2003, Clessidra completed 23 transactions with an aggregated EV of € 18 bn and equity of € 1.8 bn (equity average € 80 m per transaction) and 17 add-ons to the portfolio companies

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



nexi CartaSi ICBPI

SCRIGNO

L&S LIGHTING INTELLIGENCE

KEY INDICATORS

Currently managed funds	3
Current flagship fund	CCP 3
Assets Under Management over time	approx. € 3.0 bn
# of investments	23
# 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

35

- 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 undercovered by institutional investors and capital markets
- 4 Long-term investor approach and focus on operational improvement as value creation driver
- 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

37

Date	Asset	Transaction description	
Sept-15	 FINTER BANK ZURICH	<ul style="list-style-type: none"> ▪ Sale of 100% of Finter Bank to Vontobel ▪ Italmobiliare proceeds: CHF 85 m (o/w CHF 10 m in Vontobel shares) 	ITALMOBILIARE INVESTMENT HOLDING
2015-2016	 Italcementi Italcementi Group	<ul style="list-style-type: none"> ▪ Sale to HeidelbergCement for a total EV: € 7 bn ▪ 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) 	ITALMOBILIARE INVESTMENT HOLDING
Mar-17	 ABM Italia	<ul style="list-style-type: none"> ▪ Clessidra CCP III exit ▪ Proceeds: € 245 m 	CLESSIDRA
Jul-17	 BUCCELLATI MILANO	<ul style="list-style-type: none"> ▪ Clessidra CCP II exit ▪ Proceeds: € 152 m 	CLESSIDRA
Aug-17	 EUTICALS	<ul style="list-style-type: none"> ▪ Clessidra CCP II exit ▪ Proceeds: € 102 m 	CLESSIDRA
Aug-17	 BITOLEA GREEN SMART CHEM	<ul style="list-style-type: none"> ▪ Clessidra CCP II exit ▪ Proceeds: € 86 m 	CLESSIDRA
Oct-17	 ACĒTUM	<ul style="list-style-type: none"> ▪ Clessidra CCP II exit ▪ Proceeds: € 170 m 	CLESSIDRA
Nov-17	 BravoSolution Supply Management Excellence	<ul style="list-style-type: none"> ▪ Sale of Jaggaer (backed by Accel-KKR) for an EV of € 184 m ▪ Italmobiliare proceeds: € 120 m (o/w € 35 m in Jaggaer shares equal to a 9.5% stake) 	ITALMOBILIARE INVESTMENT HOLDING
2017-2018	Italmobiliare non-core assets	<ul style="list-style-type: none"> ▪ Disposal of non-core assets (e.g. real estate assets and stake in Banca Leonardo) 	ITALMOBILIARE INVESTMENT HOLDING
Apr-19	 nexi	<ul style="list-style-type: none"> ▪ Clessidra CCP III exit ▪ IPO 	CLESSIDRA
Jul-19	 JAGGAER	<ul style="list-style-type: none"> ▪ Sale of ITM 9.5% stake in Jaggaer alongside Accel-KKR to Cinven ▪ Italmobiliare proceeds: \$ 102 m 	ITALMOBILIARE INVESTMENT HOLDING
Jan-21	 SIRAP	<ul style="list-style-type: none"> ▪ Sale of Sirap Group's operational assets in Italy, Spain and Poland to Faerch Group ▪ EV of Euro 162 m, EV/EBITDA LTM June 2020 multiple of approximately 10.5x 	ITALMOBILIARE INVESTMENT HOLDING

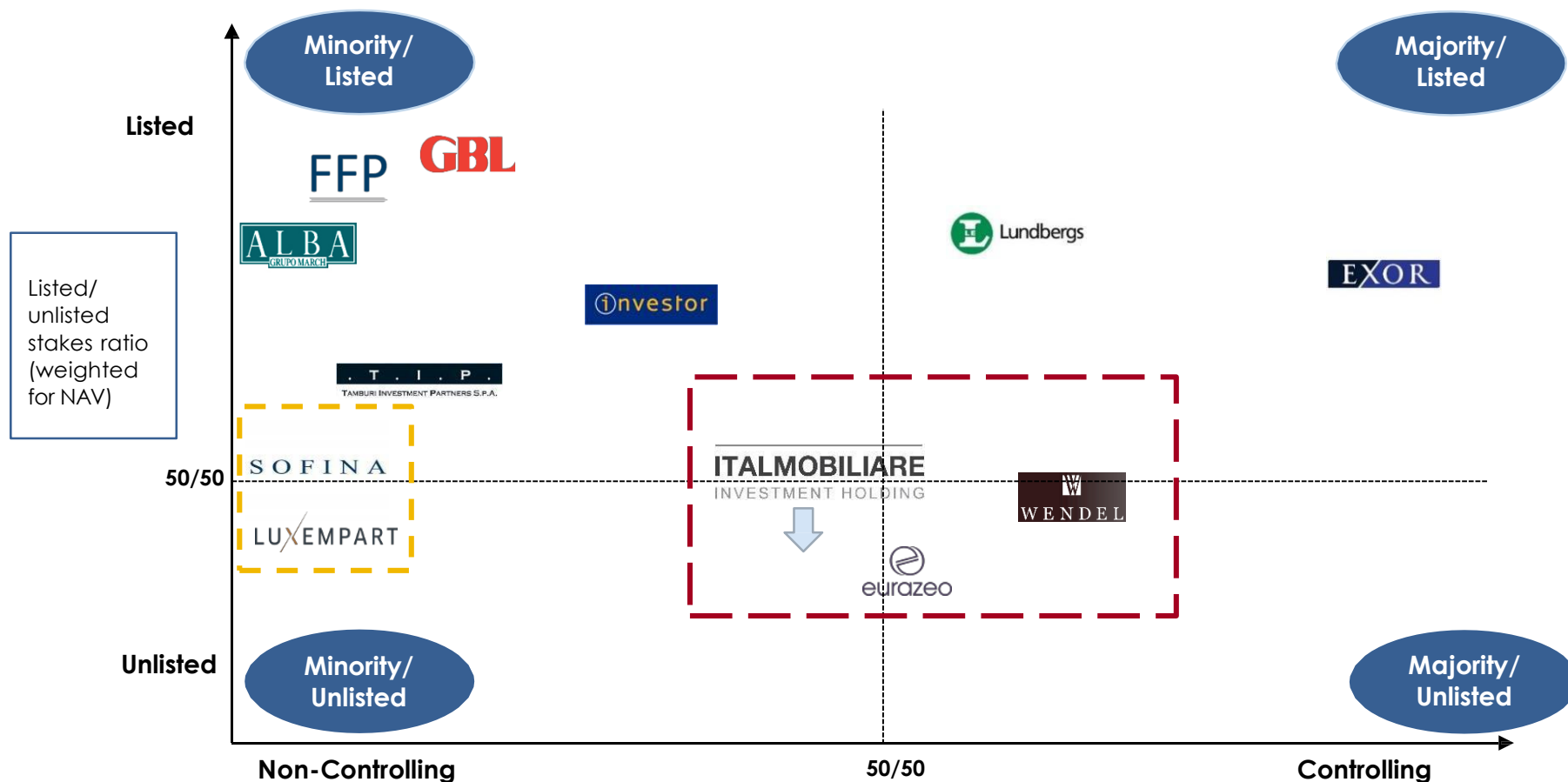
Value creation from the investment in BravoSolution-Jaggaer

- 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⁽¹⁾, ITM realizes a significant return from its investment in Bravo Solution-Jaggaer



(1) before taxes

Portfolio strategy: Italmobiliare positioning

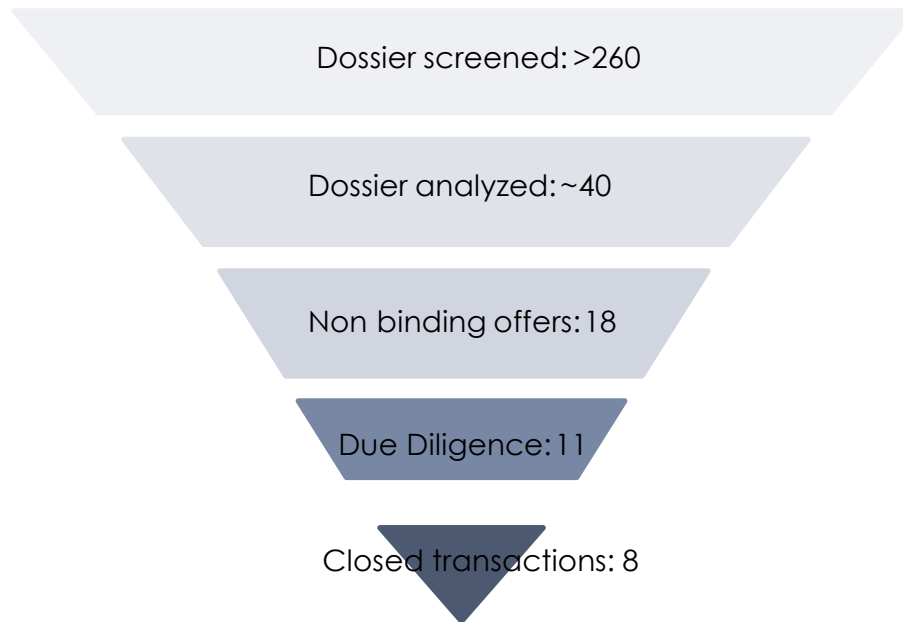


Listed/
unlisted
stakes ratio
(weighted
for NAV)

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

Overview of Investment Opportunities

Summary of the activities of the last 30 months

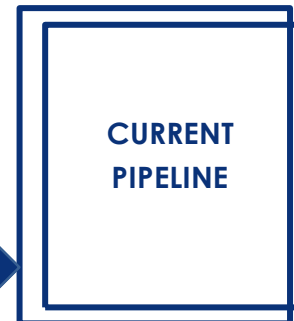


- Different opportunities are **still on-going and in different state of progress**

Current pipeline and investment opportunities



- 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**



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

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



Consolidated Balance Sheet

(€m)	31 December 2017	30 June 2018	31 December 2018	30 June 2019	31 December 2019	30 June 2020	31 December 2020
Non-current assets	995	1,214	1,206	1,243	1,099	1,059	1,205
Current-assets	682	593	555	666	805	703	609
Discontinued operations	6	6	6	6	7	7	131
Total assets	1,682	1,813	1,767	1,915	1,911	1,769	1,945
Shareholders equity	1,374	1,361	1,302	1,414	1,474	1,348	1,524
• <i>Group</i>	1,373	1,266	1,203	1,312	1,359	1,225	1,330
• <i>Minorities</i>	0	95	100	102	116	123	194
Non-current liabilities	153	217	266	292	259	251	178
Current liabilities	156	235	198	209	177	169	183
Liabilities related to discontinued operations	-	0	0	0	1	1	60
Total liabilities	1,682	1,813	1,767	1,915	1,911	1,769	1,945
Net financial position	495	233	222	288	475	384	321