

# ITALMOBILIARE

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Additional periodic financial reporting  
at March 31, 2021

May 11, 2021

ITALMOBILIARE  
Società per Azioni

Head Office: Via Borgonuovo, 20  
20121 Milan – Italy  
Share Capital € 100,166,937  
Milan Companies Register

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## INTRODUCTION

In accordance with the regulatory framework that transposed the EU directive (Transparency Directive) into Italian law, Italmobiliare distributes quarterly information, focusing on relevant information that gives a concise overview of its business.

In particular, the information relates to the main economic and financial indicators of the Group (revenues, interim economic results, net financial position and NAV) which are expressed in quantitative and consistent form with the same information already provided in the Annual and Interim Reports.

The periodic financial information, together with a summary of the main significant events that occurred during the quarter and a comment on the performance of the main subsidiaries and associates of the Italmobiliare Group, are approved by the Board of Directors and published on the Group website as already scheduled in the Group financial calendar.

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## SIGNIFICANT EVENTS IN THE QUARTER

In January 2021, Sirap's main assets in Italy, Poland and Spain were sold to the Faerch group - a Danish company that is a leader in the food packaging sector - based on an Enterprise Value of approximately 162 million euro.

In February 2021 Sirap and Zeus Packaging - an Irish company that operates in the distribution of packaging products - then signed a binding agreement for the sale of the Petruzalek Group and the German subsidiary of the Sirap Group (Sirap GmbH), based on an Enterprise Value of around 12 million euro. The deal, which is subject to usual conditions precedent, was completed in April.

The sale of the Sirap Group's main assets involved treating its assets on the basis of IFRS 5, i.e. showing its income statement items in a single, specific line ("profit/(loss) from discontinued operations, net of tax"), both for the period and for the corresponding period in 2020. In compliance with IFRS 5, "Profit/(loss) from assets held for sale, net of tax" also includes the capital gain deriving from the sale of these assets to the Faerch group.

In March 2021 Italmobiliare, already an investor in the Clessidra Capital Partners 3 fund, participated as one of the fund's co-investors in the operation which saw the acquisition by the Clessidra Capital Partners 3 fund of a majority stake in Botter S.p.A., a Venetian company that is one of the major exporters of Italian wine in the world, owned by the Botter family and DeA Capital.

Italmobiliare's investment - approximately 36 million euro - is in support of Clessidra's project, which has identified Botter winery as the cornerstone of a consolidation initiative in the wine trade: a strategy of targeted acquisitions with the idea of creating an Italian leader in this sector with strong growth potential in new markets.

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## NET ASSET VALUE

At March 31, 2021 the Net Asset Value of Italmobiliare S.p.A., excluding treasury shares, amounted to 1,871.1 million euro, up by 32.9 million euro compared with December 31, 2020 (1,838.2 million euro).

The main changes in NAV are due to the increase in the fair value of the investment in HeidelbergCement Ag (+19.8 million euro), of the other listed investments (+5.5 million euro mainly attributable to the investment in the financial company Fin.Priv. which holds Mediobanca shares) and private equity funds (+ 10.1 million euro, of which 3.1 million euro due to exchange rate effects).

With regard to the composition of the portfolio, there was a rise in the component represented by Private Equity funds (+26.2 million euro), mainly due to investments and revaluations of the fair value of the fund portfolio. Moreover, the acquisition of the stake in Botter through an SPV called Bacco as part of the co-investment along with the Clessidra Capital Partners 3 fund resulted in an increase in the value of the other shareholdings (+36 million euro, corresponding to the investment in the newco that acquired the stake) against an equivalent reduction in liquidity.

At March 31, 2021, the NAV per share of Italmobiliare S.p.A., excluding treasury shares, amounted to 44.3 euro, an increase of 1.6% compared with the same value at December 31, 2020.

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

- the market price at March 31, 2021 of the equity investments in listed companies;
- the value of unlisted companies determined by an independent expert at December 31, 2020, as shown in the financial report;
- the market value of real estate assets;
- the deferred tax effect.

## PERFORMANCE OF THE MAIN GROUP COMPANIES

(in millions of euro)	Revenue			Gross operating profit (EBITDA)		
	March 31, 2021	March 31, 2020	Change %	March 31, 2021	March 31, 2020	Change %
Italmobiliare	18.8	23.5	(20.0)	8.8	(25.2)	n.s.
<b>Portfolio companies</b>						
Caffè Borbone	65.0	48.9	32.9	23.5	15.6	50.6
Officina Profumo-Farmaceutica di Santa Maria Novella	5.4	6.2	(12.8)	1.5	2.1	(28.2)
Sirap	16.8	17.9	(6.1)	(3.0)	0.3	n.s.
Italgen	8.3	7.1	16.9	3.4	2.3	47.8
Casa della Salute	5.6	3.4	64.7	0.8	(0.1)	n.s.
Capitelli	4.1	3.7	9.5	1.0	0.8	33.2
Callmewine	4.6	2.1	>100	0.1	0.2	(85.0)
Tecnica Group	101.4	82.7	22.6	12.0	3.0	>100
Autogas - AGN Energia	156.1	147.5	5.8	25.7	20.6	24.8
Iseo	37.4	30.4	23.0	5.9	1.8	>100
<b>Total portfolio companies</b>	<b>404.7</b>	<b>349.9</b>	<b>15.7</b>	<b>70.9</b>	<b>46.6</b>	<b>52.1</b>

n.s. not significant

The information contained in the table refers to the financial statements of the individual Group companies regardless of the date of acquisition of control by Italmobiliare. For Sirap, pro-format 2020 figure on a like-for-like basis. For Callmewine and Casa della Salute, 2020 figure based on management estimates.

Overall, the first quarter of 2021 closes with decidedly positive results for portfolio companies, despite the still difficult context linked to the pandemic in progress. Looking at the pro-forma aggregate:

- Revenues amounted to 404.7 million euro, up 16% compared with the first quarter of 2020. All the companies closed with growing revenue, with the exception of Sirap, penalized only by the decline in intragroup revenue linked to the change in the corporate perimeter, and Santa Maria Novella, which saw its retail turnover slowed by the limitations linked to the pandemic;
- The gross operating profit (EBITDA) for the quarter amounted to 70.9 million euro, with an overall improvement of more than 50% compared with the same period of 2020. All of the companies show better results, with the exception of Sirap, which was affected during the quarter by the costs involved in the sale of the assets mentioned in the introduction, Santa Maria Novella, penalised by the difficulties in the retail business, and Callmewine, which has only decrease for the contingent factors discussed below.

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

- In the food sector, Caffè Borbone is still doing very well (revenue +33% vs. first quarter 2020, gross operating profit +51%). Capitelli is also growing (revenue +10%), though slowed down by the difficulties of the Ho.Re.Ca. channel due to the ongoing pandemic;

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- In the energy sector, there has been growth at both Italgas (EBITDA +48%), which benefits from good production and a rising energy price, and at Autogas (EBITDA +25%), with slightly higher volumes and good unit margins;
  - In the industrial sector, the new perimeter of the Sirap Group closes the quarter with an increase in EBITDA compared with the previous year, without considering 3.6 million euro of costs associated with the sale of its assets. A good start for Iseo, with marked growth compared with the first quarter of 2020 influenced by the first lockdown (revenue +23%, EBITDA more than tripled) and a return to levels above the first quarter of 2019 pre-Covid;
  - Tecnica Group has started 2021 well, with economic results showing excellent growth compared with the first quarter of 2020 and even higher than the same period of 2019, with a solid order backlog that is very encouraging for the rest of the year;
  - Officina Santa Maria Novella has suffered the impact of Covid on its retail stores in Europe and the USA in terms of turnover and gross operating profit, which in 2020 only affected March;
  - The companies that joined the portfolio at the end of 2020 both demonstrate their growth potential in the quarter. Specifically, Casa della Salute booked revenue that is up by 65% compared with 2020, even if the pandemic continues to slow down some of the services on offer (e.g. diagnostic imaging). Callmewine has more than doubled its turnover compared with the previous year, and has been penalised in terms of gross operating profit only by the impact of a theft that took place at the company's warehouse. The loss is expected to be recovered in 2021 thanks to insurance.

## KEY CONSOLIDATED FIGURES FOR THE FIRST QUARTER TO MARCH 31, 2021

	1st Quarter 2021	1st Quarter 2020	Change %
<i>(in millions of euro)</i>			
<b>Revenue and income</b>	<b>115.6</b>	<b>86.7</b>	<b>33.4</b>
<b>Gross operating profit (EBITDA)</b>	<b>39.0</b>	<b>(6.0)</b>	<b>n.s.</b>
<i>% of revenue</i>	<i>33.7</i>	<i>7.0</i>	
<b>Operating profit (EBIT)</b>	<b>33.3</b>	<b>(9.7)</b>	<b>n.s.</b>
<i>% of revenue</i>	<i>28.8</i>	<i>11.2</i>	

n.s. not significant

	March 31, 2021	December 31, 2020
<i>(in millions of euro)</i>		
Total equity	<b>1,640.0</b>	<b>1,524.1</b>
Equity attributable to owners of the parent company	<b>1,439.9</b>	<b>1,330.4</b>

In a context that features many critical issues and a high level of uncertainty, Italmobiliare Group's consolidated revenue and income in the first quarter of 2021 posted an increase of 28.9 million euro (+33.4%) on the corresponding period of the previous year, mainly thanks to Caffè Borbone (+16.1 million euro) and the companies acquired during the last quarter of 2020 (Santa Maria Novella, Casa della Salute and Callmewine). On a like-for-like basis, the increase would have been 15.5%.

On the other hand, there has been an improvement in gross operating profit (+45.0 million euro) and operating profit (+43.0 million euro), mainly due to the result of Italmobiliare (+34.0 million euro as detailed below), and Caffè Borbone (+7.9 million euro).

As mentioned previously, the Sirap group has been presented on the basis of IFRS 5 with the income statement items shown in a single, specific line ("profit/(loss) from discontinued operations, net of tax") both for the period and for the corresponding period in 2020. "Profit/(loss) from discontinued operations, net of tax", of 121.6 million euro (0.9 million euro in the corresponding period of 2020) also include, in accordance of IFRS 5, the gain from the sale of the above mentioned assets to the Faerch group.

Consolidated equity, at March 31, 2021, amounted to 1,640.0 million euro, down by 115.9 million euro compared with December 31, 2020 (1,524.1 million euro).

The overall decrease was largely due to:

- the change in the fair value reserve on financial assets measured at fair value through other comprehensive income (FVTOCI) (+21.4 million euro), mainly because of the increase in value of the HeidelbergCement shares;
- the profit for the period (+149.4 million euro);
- the change in the scope of consolidation (-57.5 million euro).

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## Net financial position

	March 31, 2021	December 31, 2020
(in millions of euro)		
<b>Net financial position</b>	<b>467.7</b>	<b>320.8</b>

The consolidated net financial position, which is positive for 467.7 million euro, has increased compared with December 31, 2020 by 146.9 million euro mainly due to the increase in the net financial position of Caffè Borbone (+22.0 million euro) and of the Sirap group (+166.5 million euro) mainly due to the sale to the Faerch group of some assets of the group, partially offset by the negative change in Italmobiliare's net financial position (-30.8 million euro), as explained in the following paragraph.



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## Italmobiliare S.p.A.

### KEY FIGURES

(in millions of euro)	March 31, 2021	March 31, 2020	Change %
<b>Revenue and income</b>	<b>18.8</b>	<b>23.5</b>	<b>(20.0)</b>
<b>Gross operating profit (EBITDA)</b>	<b>8.8</b>	<b>(25.2)</b>	<b>n.s.</b>
<i>% of revenue</i>	<i>46.8</i>	<i>n.s.</i>	
<b>Operating profit (EBIT)</b>	<b>8.6</b>	<b>(25.3)</b>	<b>n.s.</b>
<i>% of revenue</i>	<i>45.7</i>	<i>n.s.</i>	

n.s. = not significant

(in millions of euro)	March 31, 2021	December 31, 2020
<b>Net financial position</b>	<b>356.4</b>	<b>387.2</b>

Italmobiliare S.p.A.'s revenue and income in the first quarter of the current year are conditioned by the collection of dividends which are usually resolved by most of the investee companies in the second quarter of the year, as every year.

In particular, revenue for the period (18.8 million euro) has increased by 4.7 million euro compared with March 31, 2020, mainly as a result of:

- interest and financial income of 5.0 million euro (17.6 million euro in the first quarter of 2020), mainly relating to the exchange gain on the funds for 3.2 million euro;
- dividends approved by investee companies for Euro 0.1 million (0.6 in the same period of 2020);
- capital gains and revaluations of 13.5 million euro, an increase compared with 5.1 million euro in the first quarter of 2020, mainly for the revaluation of the private equity funds.

As regards the negative income components, which amounted to 10.0 million euro (48.8 million euro in the corresponding period of 2020), the change of 38.8 million euro is mainly attributable to lower write-downs of financial assets in the portfolio (25.3 million euro, which had been particularly impacted at the beginning of the pandemic phase in 2020, and lower costs for derivatives (8.9 million euro), as well as lower operating costs (in the first quarter of 2020 there were non-recurring expenses for € 5.7 million, due to MBO and LTI disbursements referring to the previous three-year period and donations). The holding company's recurring operating costs amounted to 7.6 million euro, a slight increase on the corresponding period of 2020 (6.4 million euro).

Total equity at the end of March comes to 1,310.1 million euro, an increase of 29.9 million euro since December 31, 2020. The overall change was mainly due to the positive change in the OCI reserve (+23.3 million euro) and the positive result in the first quarter.

At March 31, 2021, Italmobiliare S.p.A. holds 217,070 treasury shares, equal to 0.51% of the share capital.

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At March 31, 2021 the net financial position of Italmobiliare S.p.A. was down by 30.8 million euro, going from 387.2 million euro at December 31, 2020 to 356.4 million euro at the end of March 2021, allocated 66% to the Vontobel Fund with a conservative risk profile consistent with the Company's investment policies. The main flows include the investment as co-investor of the Clessidra Capital Partners 3 fund in the acquisition of Botter S.p.A. (-36 million euro) and the investment in private equity funds (-15.6 million euro), partially offset by the sale of HeidelbergCement shares (+25.4 million euro).

## **Main financial assets of Italmobiliare S.p.A.**

### **HeidelbergCement**

In the quarter, the stock recorded an increase of 26.5% against 11.1% of the benchmark index (Stoxx Europe 600 Construction & Material), along the lines of the absolute rise, and relative to the index, which started from the lows of the stock in March 2020. The appreciation in share prices has been supported over the last twelve months by the solidity of turnover compared with competitors and by an increase in margins that benefited from the plan implemented in response to the economic impacts of Covid (increase in efficiency, reduction of costs and of capex). The focus on cash flow, with the consequent reduction in leverage, and on portfolio optimisation has been placed at the centre of the company's strategy for the next few years, together with plans for the digital transformation of processes and an acceleration in the reduction of net emissions. These factors, in conjunction with the relative discount of multiples with respect to competitors and with the macro scenario of support for cyclical-value securities, were reflected in the performance during this first part of the year. The rise in prices was gradually taken as an opportunity to reduce exposure on the stock and generate cash for the new investments. There are various elements of uncertainty weighing on this favourable scenario: the possible impact of the increase in energy costs and the exact dynamics of the recovery in the economic cycle.

### **Private equity funds**

The Company has invested in a portfolio of select Italian and international Private Equity funds with a view to diversifying its investments by sector and geographical area, including Clessidra's CCP3 Fund and Restructuring Fund, the BDT Fund II and III, Isomer Capital I, Connect Ventures 3, Iconiq IV and V, Lindsay Goldberg Fund V and Lauxera. During the first quarter of 2021 the value of Private Equity funds, which recorded a positive performance overall with an increase in fair value of 8.2 million euro, increased overall by 26.3 million euro, mainly due to

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investments (15.6 million euro), the exchange rate difference (3.2 million euro) and above-mentioned revaluation of the funds for disposals (0.7 million euro).

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## Caffè Borbone

(60% interest)

### KEY FIGURES

	March 31, 2021	March 31, 2020	Change %
(in millions of euro)			
<b>Revenue and income</b>	<b>65.0</b>	<b>48.9</b>	<b>32.9</b>
<b>Gross operating profit (EBITDA)</b>	<b>23.5</b>	<b>15.6</b>	<b>50.6</b>
<i>% of revenue</i>	<i>36.2</i>	<i>31.9</i>	
<b>Operating profit (EBIT)</b>	<b>21.2</b>	<b>13.3</b>	<b>59.4</b>
<i>% of revenue</i>	<i>32.6</i>	<i>27.3</i>	

	March 31, 2021	December 31, 2020
(in millions of euro)		
<b>Net financial position</b>	<b>10.2</b>	<b>(11.8)</b>

Caffè Borbone closed the first quarter with revenue of 65.0 million euro, an increase of 32.9% compared with the previous year, only partially attributable to the temporary reduction in production capacity in March 2020 during the first lockdown. At channel level, both the online channel and the large-scale retail trade, where Caffè Borbone also rises in terms of market share, continue to grow at above average rates (in the quarter, +67% for Caffè Borbone vs. +14% for the single-portion coffee market, source: Nielsen). At product level, the performance of the capsule aggregate was positive, growing by 47% compared with the first quarter of 2020.

Gross operating profit comes to 23.5 million euro, with a growth rate of over 50% compared with the same period of 2020 (an improvement of 7.9 million euro).

The net financial position at March 31, 2021 was positive for 10.2 million euro, with positive cash generation in the quarter of 22.0 million euro, only partially attributable to the decrease in working capital compared with December 31, 2020.

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## Officina Profumo-Farmaceutica di Santa Maria Novella (SMN)

(80% interest through the newco FT2 S.r.l.)

### KEY FIGURES

	March 31, 2021	March 31, 2020	Change %
(in millions of euro)			
<b>Revenue and income</b>	<b>5.4</b>	<b>6.2</b>	<b>(12.8)</b>
<b>Gross operating profit (EBITDA)</b>	<b>1.5</b>	<b>2.1</b>	<b>(28.2)</b>
<i>% of revenue</i>	<i>27.8</i>	<i>33.3</i>	
<b>Operating profit (EBIT)</b>	<b>0.5</b>	<b>1.2</b>	<b>(55.2)</b>
<i>% of revenue</i>	<i>9.8</i>	<i>19.1</i>	

	March 31, 2021	December 31, 2020
(in millions of euro)		
<b>Net financial position</b>	<b>10.9</b>	<b>10.1</b>

Consolidated figures prepared in accordance with IFRS, including the subsidiary San Carlo S.p.A.

Santa Maria Novella's first quarter results show revenue of 5.4 million euro, down 13% compared with 2020, mainly attributable to retail sales in Europe and the USA, particularly the Via della Scala store in Florence, which continues to be affected by the marked contraction in international tourist flows to Italy. On the other hand, the excellent performance of the e-commerce channel (+74% vs. first quarter 2020) is confirmed both in the USA and in EMEA. Overall good results were also recorded in the wholesale channel compared with the previous year (8% vs. 1Q20), in particular for EMEA and APAC.

A gross operating profit of 1.5 million euro was recorded, a decrease of 28% mainly attributable to an increase in cost of sales due to a different sales channel mix and the introduction of a new management team to assist development. There is also a positive impact of 0.35 million euro due to post-closing adjustments.

The net financial position comes to 10.9 million euro, with positive cash generation in the quarter of 0.8 million euro.

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## Sirap

(100% interest)

### KEY FIGURES

	March 31, 2021*	March 31, 2020*	Change %
(in millions of euro)			
<b>Revenue and income</b>	<b>16.8</b>	<b>17.9</b>	<b>(6.1)</b>
<b>Gross operating profit (EBITDA)</b>	<b>(3.0)</b>	<b>0.3</b>	<b>n.s.</b>
<i>% of revenue</i>	<i>(17.9)</i>	<i>1.4</i>	
<b>Operating profit (EBIT)</b>	<b>(4.1)</b>	<b>(0.8)</b>	<b>&gt;100</b>
<b>% of revenue</b>	<b>(24.4)</b>	<b>(4.5)</b>	
* Figures restated on a pro-forma basis to permit like-for-like comparison			
n.s. not significant			
	March 31, 2021	December 31, 2020	
(in millions of euro)			
<b>Net financial position</b>	<b>101.9</b>	<b>(64.6)</b>	

As anticipated in the previous report, the Sirap Group saw a significant change in its structure in the first few months of 2021:

- On January 4, 2021 Sirap sold its assets in Italy, Poland and Spain to Faerch;
- In February 2021 Sirap and Zeus Packaging signed a binding agreement for the sale of the Petruzalek Group and Sirap GmbH, which was closed on April 30, 2021.

The numbers in the table represent the new scope of the Sirap Group, made up of Sirap France, Sirap UK and Sirap Gema in Italy, which carries out coordination activities after the sale of the Italian business; the economic results for 2020 were also restated on a pro-forma basis so that they could be compared like-for-like.

Revenue for the quarter amounted to 16.8 million euro, down by 6% compared with the same period in 2020. By neutralising the effect of the decline in intragroup revenue due to the new scope, revenue is constant compared with 2020.

In the quarter, the Group's gross operating profit was negative for 3.0 million euro, including costs for 3.6 million euro, mainly related to the asset sales mentioned in the introduction; neutralising them, EBITDA is positive for 0.6 million euro, up 0.3 million euro compared with 2020 pro-forma, despite the first effects of the increased cost of plastic raw materials that marked the beginning of 2021.

As a result of the extraordinary transactions mentioned in the introduction and the related capital gain generated compared with the carrying amounts of the assets sold, the quarter closed with a profit of 131.3 million euro, compared with the loss of 0.8 million euro in the same period of 2020.

At March 31, 2021, the consolidated net financial position was positive for 101.9 million euro, with a clear improvement compared with the balance at December 31, 2020 due to completion of the transaction with Faerch.

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## SIGNIFICANT EVENTS AFTER THE REPORTING DATE

With reference to the dispute that was pending before the European Commission - for a description please refer to what has been amply illustrated in previous directors' reports with proceedings most recently pending before the EU Court of Justice (Case C-694/19) - it should be noted that on April 15, 2021 the Court issued a ruling rejecting the appeal presented by the appellants against the ruling of the Court of the European Union which confirmed the sanction imposed by the Commission.

On April 30, 2021 Sirap paid the European Commission the balance of the fine that was due; furthermore, closure of these proceedings will result in the cancellation of the balance sheet item relating to the deposit made to partially cover the fine imposed by the European Commission, included in the company's assets and considered as a receivable in the calculation of the Sirap Group's net financial position.

Overall, the hit to the Sirap Group's net financial position because of the fine will amount to 37.7 million euro: it should be noted that this amount was already included in the calculation of the Italmobiliare Group's NAV for prudence sake.

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## Italgen

(100% interest)

### KEY FIGURES

	March 31, 2021	March 31, 2020	Change %
(in millions of euro)			
<b>Revenue and income</b>	<b>8.3</b>	<b>7.1</b>	<b>16.9</b>
<b>Gross operating profit (EBITDA)</b>	<b>3.4</b>	<b>2.3</b>	<b>47.8</b>
<i>% of revenue</i>	<i>41.0</i>	<i>32.6</i>	
<b>Operating profit (EBIT)</b>	<b>2.4</b>	<b>1.3</b>	<b>84.6</b>
<i>% of revenue</i>	<i>28.9</i>	<i>18.5</i>	

	March 31, 2021	December 31, 2020
(in millions of euro)		
<b>Net financial position</b>	<b>(8.7)</b>	<b>(10.2)</b>

Hydroelectric production in the first quarter amounted to 69.6 GWh, up by 6% compared with a first quarter of 2020 already characterised by high rainfall; the result was achieved despite the fact that the company's main plant by installed capacity (Vaprio d'Adda) was down for about 2 weeks due to scheduled maintenance. Unit revenue stood at 58.6 €/MWh, up 31% compared with the first three months of 2020 thanks to the general rise in the price of all commodities, which also involved the price of energy.

Revenue amounted to 8.3 million euro, an increase of 1.2 million euro (+17%) on last year; considering the reduction in pass-through revenue (delta equal to 0.2 million euro, without any impact on the company's profitability), the growth compared with the previous year comes to 1.4 million euro.

EBITDA for the first quarter of 2021 comes to 3.4 million euro, up by 1.1 million euro compared with the same period of 2020, with the increase in revenue only partially offset by the increase in costs related to the sale of free energy to the regions and the increase in rents (+0.3 million euro).

The net financial position of the Italgen Group at March 31, 2021 stood at -8.7 million euro, with positive cash flow of 1.5 million euro compared with the figure at the end of 2020.



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## Casa della Salute

(92.5% interest)

### KEY FIGURES

	March 31, 2021	March 31, 2020	Change %
(in millions of euro)			
<b>Revenue and income</b>	<b>5.6</b>	<b>3.4</b>	<b>64.7</b>
<b>Gross operating profit (EBITDA)</b>	<b>0.8</b>	<b>(0.1)</b>	<b>n.s.</b>
<i>% of revenue</i>	<i>14.3</i>	<i>(2.9)</i>	
<b>Operating profit (EBIT)</b>	<b>0.1</b>	<b>(0.6)</b>	<b>n.s.</b>
<i>% of revenue</i>	<i>1.8</i>	<i>(17.6)</i>	

n.s. not significant

	March 31, 2021	December 31, 2020
(in millions of euro)		
<b>Net financial position</b>	<b>(20.7)</b>	<b>(16.5)</b>

The first quarter of 2021 was a very positive period for Casa della Salute. In addition to the good economic results, commented on below, there was the satisfaction of being one of the first private structures able to contribute to the current vaccination campaign. On March 29, 2021 Casa della Salute, in collaboration with the Liguria Region, inaugurated a vaccination centre in Genoa, set up in record time and already capable of delivering up to 1,500 vaccines per day. The initiative, which will be negligible in terms of economic return, represents a tangible contribution in such a delicate period for the health of the Italian and world population, and highlights the organisational skills of the company's management.

Looking at the economic results, the quarter closed with revenue of 5.6 million euro, a marked increase compared with the same period of the previous year (+65%, an increase of 2.2 million euro) despite the lasting impact of Covid on certain medical services. In particular, medical imaging and dental services are still slowed by the tendency of customers to postpone unnecessary medical services; this phenomenon is only partially offset by the offer of diagnostics (swabs and serological tests) linked to Covid. On the other hand, outpatient services, surgery and laboratory analysis performed well, which substantially contribute to the positive trend in revenue.

The gross operating profit comes to 0.8 million euro, a marked increase compared with the first quarter of 2020 and equal to approximately 80% of the gross operating profit recorded in the whole of 2020, which, as mentioned in the previous report, had been weighed down by costs related to Italmobiliare's entry as a shareholder.

The net financial position at March 31, 2021 was negative for 20.7 million euro, 4.2 million euro worse than the figure at the end of 2020, mainly due to the investments linked to the opening of new clinics planned for 2021.

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## Capitelli

(80% interest)

### KEY FIGURES

	March 31, 2021	March 31, 2020	Change %
(in millions of euro)			
<b>Revenue and income</b>	<b>4.1</b>	<b>3.7</b>	<b>9.5</b>
<b>Gross operating profit (EBITDA)</b>	<b>1.0</b>	<b>0.8</b>	<b>33.2</b>
<i>% of revenue</i>	<i>24.4</i>	<i>21.7</i>	
<b>Operating profit (EBIT)</b>	<b>0.8</b>	<b>0.8</b>	<b>13.0</b>
<i>% of revenue</i>	<i>19.5</i>	<i>20.6</i>	

	March 31, 2021	December 31, 2020
(in millions of euro)		
<b>Net financial position</b>	<b>4.1</b>	<b>3.7</b>

The first quarter of 2021 of Capitelli posted revenue of 4.1 million euro, up by 9.5% on the same period of the previous year. The increase has to be contextualized in the difficult market situation linked to the ongoing health emergency; the Ho.re.ca. channel closed the quarter down by about 20% on last year, already penalised in the last weeks of March 2020 by the effects of the first lockdown, the large-scale retail trade (despite the persistent lack of trust on the part of some end-customers towards freshly cut ham because of the pandemic) and "normal trade" are showing double-digit growth compared with 2020, which bodes well for the future development of the company's revenue.

Gross operating profit for the quarter amounted to 1.0 million euro, up compared with the previous year (+33%, an increase of 0.2 million euro), also thanks to the cost of raw materials, which in the first few months of 2021 remained at low levels, albeit higher than in 2020.

The net financial position at March 31, 2021 was positive for 4.1 million euro, with positive cash flow of 0.4 million euro in the first quarter.

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## Callmewine

(60% interest)

### KEY FIGURES

	March 31, 2021	March 31, 2020	Change %
(in millions of euro)			
<b>Revenue and income</b>	<b>4.6</b>	<b>2.1</b>	<b>&gt;100</b>
<b>Gross operating profit (EBITDA)</b>	<b>0.1</b>	<b>0.2</b>	<b>(85.0)</b>
<i>% of revenue</i>	<i>2.2</i>	<i>9.5</i>	
<b>Operating profit (EBIT)</b>	<b>0.1</b>	<b>0.1</b>	<b>(80.0)</b>
<i>% of revenue</i>	<i>2.2</i>	<i>4.8</i>	

	March 31, 2021	December 31, 2020
(in millions of euro)		
<b>Net financial position</b>	<b>4.2</b>	<b>4.8</b>

Callmewine closes the first quarter of 2021 with revenue of 4.6 million euro, more than doubling its turnover of the previous year (+119%) and confirming a very positive market context for e-commerce players dedicated to wine. In the quarter, the growth in foreign revenue should be noted: even if still marginal on the total, it represents a possible route for the company's future development.

The gross operating profit came to 0.1 million euro, a slight decrease compared with the first quarter of 2020, also attributable to a theft in the company's warehouse in February 2021, for an amount of approximately 0.2 million euro. Note that the company is insured against this type of event and expects to recover the entire amount during the course of 2021.

The net financial position at March 31, 2021 was positive for 4.2 million euro, down by 0.6 million euro due to the growth in working capital due to the seasonality of the business and to some contingent reasons.

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## Tecnica Group

(40% interest)

### KEY FIGURES

	March 31, 2021	March 31, 2020	Change %
(in millions of euro)			
<b>Revenue and income</b>	<b>101.4</b>	<b>82.7</b>	<b>22.6</b>
<b>Gross operating profit (EBITDA)</b>	<b>12.0</b>	<b>3.0</b>	<b>&gt;100</b>
<i>% of revenue</i>	<i>11.8</i>	<i>3.7</i>	
<b>Operating profit (EBIT)</b>	<b>7.2</b>	<b>(0.8)</b>	<b>n.s.</b>
<i>% of revenue</i>	<i>7.1</i>	<i>(1.0)</i>	
n.s. not significant			
	March 31, 2021	December 31, 2020	
(in millions of euro)			
<b>Net financial position</b>	<b>(165.3)</b>	<b>(171.1)</b>	

In the difficult context linked to the current health emergency, which effectively resulted in the cancellation of the 2020/21 winter season in Europe, the Tecnica Group has begun 2021 with a positive quarter, albeit influenced in absolute values by the business's seasonality.

In particular, first quarter turnover amounted to 101.4 million euro, up by 23% compared with the previous year and by 10% compared with the same period of 2019; the order backlog for the whole of 2021 is also solid, and despite the uncertainty linked to Covid, it is currently forecasting double-digit growth by the end of the year compared with 2020. Looking at individual brands, in Europe winter brands inevitably suffered from sell-out difficulties of the main commercial channels due to the lack of a winter season, but they have been growing in the USA and Canada; Lowa closed the quarter with growth (revenue +18% vs. 2020) with a good order backlog for the rest of the year. Amazing growth for Rollerblade, which has consolidated the positive momentum recorded in 2020, and Moon Boot, which in 2021 expects to begin capitalising on the process of revitalising the brand.

The gross operating profit is equal to 12.0 million euro, an increase of 9.0 million euro compared with the first quarter of the previous year. The growth in turnover was in fact added to good containment of fixed costs, only partially offset by a reduction in the industrial margin linked to a different mix of brands in the composition of revenue.

The net financial position at March 31, 2021 was negative for -165.3 million euro, with cash generation in the quarter equal to 5.8 million euro lower than that recorded in the first quarter of 2020 due to the dynamics of working capital linked to the winter season 2020/21 and a worsening in the collection of trade receivables, which will be carefully monitored during the year.

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## Autogas – AGN Energia

(30% interest)

### KEY FIGURES

	March 31, 2021	March 31, 2020	Change %
(in millions of euro)			
<b>Revenue and income</b>	<b>156.1</b>	<b>147.5</b>	<b>5.8</b>
<b>Gross operating profit (EBITDA)</b>	<b>25.7</b>	<b>20.6</b>	<b>24.8</b>
<i>% of revenue</i>	<i>16.5</i>	<i>14.0</i>	
<b>Operating profit (EBIT)</b>	<b>19.3</b>	<b>15.1</b>	<b>27.8</b>
<i>% of revenue</i>	<i>12.4</i>	<i>13.5</i>	

	March 31, 2021	December 31, 2020
(in millions of euro)		
<b>Net financial position</b>	<b>(109.1)</b>	<b>(124.7)</b>

*2020 economic results slightly adjusted compared with what was published in the first quarter of 2020 to ensure full comparability with 2021.*

In the first quarter, the Autogas Group recorded a turnover of 156.1 million euro, up by 6% compared with the same period of the previous year. Looking at the individual businesses, retail volumes of LPG are up by 1% compared with the first quarter of 2020; unit margins were good, with an increase in the cost of raw material more than offset by hedging the purchase cost of LPG for the winter season 2020/21. Revenues from new businesses (electricity, natural gas and energy efficiency) instead are up by 3% compared with the first quarter of 2020; unit margins are still growing (+28% for electricity, +18% for natural gas) thanks to the company's new strategy. Overall, gross profit is up by almost 4.7 million euro.

The gross operating profit comes to 25.7 million euro, an improvement of 5.1 million euro on the first quarter of the previous year (+25%) thanks to the increase in the gross profit and synergies on fixed costs for 0.4 million euro.

At March 31, 2021, the net financial position was negative for 109.1 million euro, with positive cash generation in the quarter of 15.6 million euro, well above that recorded in the same period of the previous year thanks to the good performance of the business and a greater focus on trade receivables.

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## Iseo

(39.39% interest)

### KEY FIGURES

	March 31, 2021	March 31, 2020	Change %
(in millions of euro)			
<b>Revenue and income</b>	<b>37.4</b>	<b>30.4</b>	<b>23.0</b>
<b>Gross operating profit (EBITDA)</b>	<b>5.9</b>	<b>1.8</b>	<b>&gt;100</b>
<i>% of revenue</i>	<i>15.8</i>	<i>6.1</i>	
<b>Operating profit (EBIT)</b>	<b>4.2</b>	<b>0.1</b>	<b>&gt;100</b>
<i>% of revenue</i>	<i>11.2</i>	<i>0.5</i>	

	March 31, 2021	December 31, 2020
(in millions of euro)		
<b>Net financial position</b>	<b>(22.0)</b>	<b>(19.7)</b>

After the difficulties recorded in the first few months of 2020 due to the pandemic, in the first quarter of 2021 Iseo confirms its trend to recovery, already highlighted in the previous quarterly report, commenting on the positive results of the second half of 2020.

In particular, the first quarter of 2021 closes with revenue of 37.4 million euro, up 23% compared with the previous year, which was affected by the closure of the Italian and French plants during the lockdown of March 2020, and 5% higher than in 2019. Looking at the individual businesses, mechanical products are up by 18% compared with 2020; the electronic business did very well, with revenues up by over 70%, helped by the launch of some major projects.

The gross operating profit for the period was 5.9 million euro, with an increase of 4.1 million euro compared with the first quarter of 2020, linked to the increase in turnover and consequently in the industrial margin, with fixed costs more or less the same.

The net financial position at March 31, 2021 was negative for 22.0 million euro, 2.3 million euro worse than in December 31, 2020 due to the impact on working capital of the seasonal nature of the business, which is considered normal.

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## **Other companies**

The "Other Companies" of the Italmobiliare Group include the Clessidra group (an asset management company authorised and supervised by the Bank of Italy), some companies that own property and land, service companies and finance companies that carry out activities essentially within the Group and a credit institution based in the Principality of Monaco.

### **Clessidra SGR S.p.A.**

During the first quarter of 2021 Clessidra SGR S.p.A. continued managing the investments in its portfolio of funds under management.

In particular, with regard to the Private Equity Funds that it manages, support continued for growth in the value of the companies in portfolio and the search for new investment opportunities, while the management and monitoring of positions in portfolio continued for the CRF Fund.

In relation to the COVID-19 epidemiological emergency, the SGR has constantly monitored the trend of current trading and the working capital/liquidity of the companies in portfolio of the Private Equity Funds and, at the same time, the trend in the portfolio positions of the CRF Fund, in order to estimate the negative impact of the emergency on the portfolio companies and implement any measures needed to support their business.

In relation to the result of the SGR, in the first quarter of 2021 revenue, essentially represented by the management fees of the Clessidra Funds, amounted to 3.2 million euro (3.4 million euro at March 31, 2020). Administrative expenses for the period amounted to 4 million euro (4.5 million euro at March 31, 2020) and is made up principally of personnel, consultancy and operating costs.

After other operating income of 1 million euro (2.9 million euro at March 31, 2020), the net profit was 0.1 million euro (0.8 million euro in the first quarter of 2021).

In addition, a reorganisation project for Clessidra was completed in April, which allowed for the creation of the new Clessidra Financial Group.

In the strategic view of a parallel and autonomous growth of the private equity business unit and the "credit" business unit, Clessidra has, in fact, positively assessed the opportunity to rationalise its structure by providing for the separation of the Private Equity and Credit lines of business, through the division of managers based on the type of asset under management, and the creation of an "investment platform" in the form of a financial group of asset management companies coordinated by a sector holding company ("Clessidra Holding S.p.A.").

The separation of the two lines of business took place through a demerger of the current SGR, which will continue to carry on its activities related to the management and investment of private equity funds ("Clessidra Private Equity SGR"), and at the same time setting up a new asset management company with a focus on the credit sector ("Clessidra Capital Credit SGR"), as the beneficiary of the spin-off.

The two different companies resulting from the reorganisation, together with Clessidra Factoring S.p.A., a company acquired at the end of 2020, will be 100% owned by Clessidra Holding, parent company of the Clessidra Financial Group, which will be subject to the applicable supervisory regulations.

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## Legal and tax disputes

With the exception of what is already indicated in the paragraph relating to Sirap, the legal disputes commented on in the annual financial report have not undergone significant developments.

On March 18, 2021, the Company received a notice of assessment from the Provincial Tax Authority of Milan regarding controlled foreign companies (CFC) for 2015. The only comment concerns the status of Crédit Mobilier de Monaco as a "CFC black list" company, as took place in previous years. The amount of taxable income assessed came to approximately 0.4 million euro, which would be subject to separate taxation at 27.5%. The Company intends to appeal to the Milan Provincial Tax Commission.

## Outlook

The world economic cycle closed the first quarter of the year with real GDP growth of between 3.5% and 4% on an annual basis (estimate). It is the third quarter of recovery, starting in the summer of 2020. While there has been a significant increase in the manufacturing sector, the service sector has decelerated, weighing in particular on the countries most exposed to logistics and tourism, such as the Eurozone (estimate of first quarter GDP at -1.8% on an annual basis) . In conjunction with the progressive removal of social distancing measures, an acceleration of growth is expected in the coming months, supported by the demand for consumer goods and capital investment, fuelled by the ultra-expansionary measures of fiscal and monetary policies, and by the surplus of accumulated private savings. Overall estimates for 2021 are up by 6% on average, with the Eurozone at around 5%. Cyclical factors (low inventory levels) and medium-long term factors (renewable energy, versatility of value chains) are pushing up the price of raw materials. In this scenario, however, there remains the risk of an increase in inflation compared with expectations, connected both to the increase in the price of raw materials and to the mismatch between the increase in demand and supply bottlenecks (inventory cycle and employment). Finally, an unexpected evolution of the pandemic would have repercussions on the timing and dynamics of the economy's reopening.

In a context that, despite the ongoing economic recovery, is still characterised by uncertainty, Italmobiliare remains focused on providing support to its portfolio companies so that they can fully seize the opportunities offered by the huge stimulus initiatives activated by institutions and by emerging economic, technological and consumer trends which the pandemic experience has accelerated considerably.

In all group companies, the implementation of measures aimed at guaranteeing operational efficiency, financial flexibility and effective risk management continues, while at the same time innovative marketing solutions are being explored, the transition to a pervasive use of digital commercial channels is being optimised and work continues on attracting talents and strengthening management teams through qualified skills. The development plans of the most recent companies in the Italmobiliare portfolio, such as Officina Profumo Farmaceutica di Santa Maria Novella, Casa della Salute and Callmewine, are also fully integrated into this framework. As part of the investments made through participation in alternative investment funds, broad diversification was achieved thanks to a portfolio that provides strategic access to key geographies, in Europe and the USA in particular, and to various asset classes, from Private Equity to Venture & Growth Capital. In particular, full support is guaranteed to the reorganisation and diversification process of Clessidra, which, as explained above, is consolidating its role as a multiasset and multibusiness platform able to intercept the different



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needs of investors interested in the Italian market, while at the same time responding to the financial needs of a dynamic entrepreneurial fabric, even if strongly tested by more than a year of pandemic, through dedicated tools like Private Equity, Private Debt and Factoring.

Milan, May 11, 2021

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