

Additional
periodic
financial
information as of

30 SEPTEMBER 2021

Milan, November 9, 2021

ITALMOBILIARE
Società per Azioni

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

Translation from the Italian original version, which remains the definitive one.

ADDITIONAL PERIODIC FINANCIAL INFORMATION AS OF SEPTEMBER 30, 2021

General Overview

INTRODUCTION

In accordance with the regulatory framework that transposed the EU Directive (Transparency Directive) into Italian law, Italmobiliare has been issuing quarterly information, focusing on 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 Net Asset Value) which are expressed in quantitative form consistently with the same information already provided in the Annual and Interim Reports.

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

SIGNIFICANT EVENTS DURING THE PERIOD

On July 27, 2021, Marinella Soldi resigned as an independent director following her appointment as the new President of RAI, the Italian state broadcaster. On July 29, the Board of Directors of the Company co-opted Valentina Casella to replace her.

NET ASSET VALUE

At September 30, 2021 the Net Asset Value (NAV) of Italmobiliare S.p.A., excluding treasury shares, was equal to 2,022.1 million euro, in line with June 30, 2021 (2,000.2 million euro) and 183.9 million euro higher than at December 31, 2020 (1,838.2 million euro).

(in millions of euro)	December 31 2020	June 30 2021	September 30 2021	% of total
Listed equity investments ¹	84.0	68.9	55.1	2.7%
Portfolio Companies ²	1,126.1	1,252.8	1,252.8	62.0%
Other equity investments	62.6	134.5	105	5.2%
Private equity funds	129.0	166.4	204.3	10.1%
Properties and related assets	49.3	50.5	50.6	2.5%
Financial assets, trading, cash and cash equivalents	387.2	327.2	354.3	17.5%
Total Net Asset Value*	1,838.2	2,000.2	2,022.1	100.0%

* The criteria adopted for calculating NAV may be different from those adopted by other companies, so the figures may not be comparable.

¹ "Listed equity investments" include the main shareholdings in listed companies (HeidelbergCement AG).

² "Portfolio Companies" include the investments in Sirap Gema S.p.A., Italgen S.p.A., Caffè Borbone S.r.l., Clessidra Holding S.p.A., Tecnica Group S.p.A., Iseo Serrature S.p.A., Autogas Nord - AGN Energia S.p.A., Capitelli S.r.l., Officina Profumo-Farmaceutica di Santa Maria Novella S.r.l., Callmewine S.r.l. and Casa della Salute S.p.A.

The main changes in NAV compared with December 31, 2020 are due to the increase in the fair value of the portfolio companies (+126.7 million euro), the investment in HeidelbergCement AG (+7.9 million euro including the delta fair value on the shares transferred), the other listed investments (+9.2 million euro) and of the private equity funds (+50.6 million euro, of which 4.2 million euro due to exchange rate differences).

At September 30, 2021, the NAV per share of Italmobiliare S.p.A., excluding treasury shares, amounted to 47.8 euro, an increase of 9.8% compared with the figure 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 September 30, 2021 of the equity investments in listed companies;
- the value of unlisted companies determined by an independent expert at June 30, 2021, as reported in the interim financial report; in line with the Company's guidelines on the calculation of NAV for which the portfolio companies are assessed twice a year, at the time of the annual report and of the interim report;
- the market value of real estate assets;
- the effect of deferred taxation.

PERFORMANCE OF THE MAIN GROUP COMPANIES

PRO-FORMA AGGREGATE – YTD RESULTS AT SEPTEMBER 30, 2021

(in millions of euro)	Revenue			Gross operating profit (EBITDA)		
	September 30 2021	September 30 2020	Change %	September 30 2021	September 30 2020	Change %
Italmobiliare	97.4	50.7	92.1	71.5	(7.4)	n.s.
Portfolio Companies						
Caffè Borbone	186.7	155.8	19.8	67.4	52.4	28.1
Officina Profumo-Farmaceutica di Santa Maria Novella (*)	20.1	16.5	21.8	6.9	5.2	32.7
Sirap	52.2	52.5	(0.6)	1.2	2.3	(47.8)
Italgen	29.8	21.6	37.8	15.3	9.3	63.5
Casa della Salute	18.4	11.6	58.6	2.3	0.9	>100
Capitelli	12.4	10.7	16.6	3.0	2.8	5.8
Callmewine	11.5	7.8	47.4	(0.3)	0.4	n.s.
Tecnica Group	301.1	260.2	15.7	49.9	37.2	34.1
Autogas Nord - AGN Energia	362.5	301.4	20.3	34.8	32.9	5.8
Iseo	111.8	89.7	24.5	17.7	8.8	>100
Total Portfolio Companies	1,106.5	927.7	19.3	198.2	152.2	30.2

n.s. not significant

The source of the figures is shown in the tables for each of the Portfolio Companies.

(*) The figures at September 30, 2020 of the subsidiary "Officina Profumo-Farmaceutica di Santa Maria Novella" have been restated in accordance with international accounting standards in the interests of comparability. They therefore differ from those published in the previous quarterly financial report at September 30, 2020.

As regards Italmobiliare, the revenue recorded at September 30, 2021 was up mainly due to a better performance on the part of the private equity funds (+45.5 million euro).

Gross operating profit (EBITDA) is improving, not only for the matters discussed above, but also for the positive trend in liquidity (+27.5 million euro, mainly due to a lower fair value adjustment to trading investments, mutual funds and derivatives) and for the absence of last year's higher costs not relating to ordinary operations for 5.8 million euro (MBO and LTI disbursements based on the previous three years and donations).

As regards the portfolio companies, the first nine months of 2021 confirm the positive trend already discussed in the half-year report. Specifically:

- Revenue amounted to 1,106.5 million euro, 19% up on the same period last year. As in the first half, all companies posted an increase in revenues compared with both 2019 and 2020 (with the exception of Sirap, but solely because of the contraction in intra-group sales), with Officina Profumo-Farmaceutica di Santa Maria Novella recovering the gap mentioned in the half-year report thanks to a positive third quarter;
- The gross operating profit amounted to 198.2 million euro, with an overall improvement of 30.2% compared with the same period of 2020. Again, almost all companies have increased their results compared with both 2019 and 2020: the exceptions are Officina Profumo-Farmaceutica di Santa Maria Novella, which reflects the lower incidence of its retail channel compared with 2019 due to Covid, and Callmewine, because of the investments that it made in marketing and personnel in 2021.

Looking at the individual companies:

- In the food sector, Caffè Borbone has had another positive quarter showing 20% growth in the nine months compared with last year and a further improvement in profit margins. Good growth also for Capitelli (+16%), with slightly lower margins compared with last year, which was only due to the rising cost of raw materials;
- In the energy sector, Italgas is looking particularly good (EBITDA +64% versus 2020), with above-average output and energy prices that are continuing to rise; Autogas confirms an EBITDA that is up on last year, despite the negative impact on margins in the third quarter of the strong growth in the cost of LPG;
- In the industrial sector, Sirap (now just France and the UK) is substantially in line with last year in terms of revenue and EBITDA, net of the impact of contingent factors linked to the change in the scope of consolidation. Iseo's third quarter confirms its excellent performance in 2021, with a gross operating profit for the first nine months already higher than that recorded in the whole of 2020 and 2019;
- Tecnica Group confirms the post-Covid recovery, with numbers that are even higher than the same period of 2019, despite the cancellation of the 2020/21 winter season on 2021 turnover of winter brands in Europe, as mentioned previously;
- Officina Profumo-Farmaceutica di Santa Maria Novella has had a positive third quarter, with encouraging signs from the retail channel and revenue in the nine months even higher than in pre-Covid;
- As regards the companies that entered the portfolio at the end of 2020, Casa della Salute confirms its growth trajectory (revenue +59%, EBITDA 2.5 times 2020). Callmewine also did well (revenue +47%) though, as mentioned in the introduction, its gross operating margin was affected by the investments made in personnel and marketing in preparation for future growth; indeed, they are scheduled to pick up speed in the fourth quarter.

PRO-FORMA AGGREGATE – 2021 THIRD QUARTER RESULTS

(in millions of euro)	Revenue			Gross operating profit (EBITDA)		
	September 30 2021	September 30 2020	Change %	September 30 2021	September 30 2020	Change %
Italmobiliare	33.5	20.2	65.8	25.6	13.2	93.9
Portfolio companies						
Caffè Borbone	57.5	51.7	11.2	21.2	18.1	17.1
Officina Profumo-Farmaceutica di Santa Maria Novella (*)	8.0	6.0	33.3	3.1	2.4	29.2
Sirap	17.7	17.1	3.5	1.0	1.4	(28.6)
Italgen	11.5	8.1	41.8	6.6	4.3	52.5
Casa della Salute	5.9	5.0	18.0	0.7	0.5	39.0
Capitelli	4.0	3.5	15.0	1.0	1.0	(1.3)
Callmewine	3.2	2.4	33.3	(0.3)	0.1	n.s.
Tecnica Group	127.4	123.4	3.2	32.8	34.5	(4.9)
Autogas Nord - AGN Energia	103.0	77.2	33.4	0.4	5.5	(92.7)
Iseo	33.2	32.2	3.0	5.7	4.8	18.8
Total portfolio companies	371.4	326.5	13.8	72.2	72.6	(0.6)

n.s. not significant

(*) The figures at September 30, 2020 of the subsidiary "Officina Profumo-Farmaceutica di Santa Maria Novella" have been restated in accordance with international accounting standards in the interests of comparability. They therefore differ from those published in the previous quarterly financial report at September 30, 2020.

Looking just at the third-quarter aggregate:

- Revenue amounted to 371.4 million euro, up 14% on last year. There has been a positive performance on the part of all portfolio companies, even if growth rates are generally lower than those reported in the first half due to the "rebound" achieved by most of them in the third quarter of 2020 after the first lockdown;
- The gross operating margin for the third quarter amounted to 72.2 million euro, more or less stable compared with 2020. The negative performance of Sirap and Autogas Nord compared with last year is largely attributable to the physiological delay in transferring the hefty increase in raw material costs to end-customers, which in both cases have shown rapid acceleration during the third quarter of 2021.

KEY CONSOLIDATED FIGURES AT SEPTEMBER 30, 2021

Third quarter

(in millions of euro)	3rd Quarter 2021	3rd Quarter 2020	Change %
Revenue	129.2	68.4	88.7
Gross operating profit (EBITDA)	59.0	17.2	n.s.
<i>% of revenue</i>	<i>45.7</i>	<i>25.1</i>	
Operating profit (EBIT)	52.5	13.3	n.s.
<i>% of revenue</i>	<i>40.6</i>	<i>19.4</i>	

YTD to September 30

(in millions of euro)	YTD to 30.09.2021	YTD to 30.09.2020	Change %
Revenue	361.9	224	61.5
Gross operating profit (EBITDA)	139.1	32.8	n.s.
<i>% of revenue</i>	<i>38.4</i>	<i>14.6</i>	
Operating profit (EBIT)	121.6	21.2	n.s.
<i>% of revenue</i>	<i>33.6</i>	<i>9.5</i>	

(in millions of euro)	September 30, 2021	June 30, 2021	December 31, 2020
Total equity	1,612.2	1,564.6	1,524.2
Equity attributable to owners of the parent company	1,448.5	1,413.8	1,330.4

The YTD consolidated revenue of the Italmobiliare Group at September 30, 2021 recorded an increase of 137.9 million euro, +61.5% compared with the same period last year, mainly due to the positive contribution of Italmobiliare, Caffè Borbone and the companies acquired during the last quarter of 2020 (Officina Profumo-Farmaceutica di Santa Maria Novella, Casa della Salute and Callmewine). On a like-for-like basis, the increase would have been 39.2%.

Gross operating profit is 139.1 million euro compared with 32.8 million euro at September 30, 2020, an increase of 106.4 million euro. The change is mainly attributable to Italmobiliare (which in 2020 was penalised by the negative performance of financial markets as a result of the Covid-19 pandemic) and to Caffè Borbone.

After higher amortisation and depreciation than in the same period of 2020, offset by the absence of impairment losses on non-current assets, operating profit comes to 121.6 million euro (21.2 million euro in the same period of 2020).

The Sirap Group is shown on the basis of IFRS 5 with the income statement items shown on a single 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 discontinued operations, net of tax", equal to 66.3 million euro (4.6 million euro in the same period of 2020), also includes the capital gain earned on the sale of these assets.

Consolidated equity at September 30, 2021 amounted to 1,612.2 million euro, up by 88.0 million euro compared with December 31, 2020 (1,524.2 million euro). The increase is mainly due to the result for the period, the change in the fair value reserve on assets measured at fair value through other comprehensive income (FVTOCI) for 13.3 million euro, partially offset by the distribution of dividends for -39.9 million euro.

NET FINANCIAL POSITION

(in millions of euro)	September 30, 2021	June 30, 2021	December 31, 2020
Net financial position	356.6	354.5	320.8

The consolidated net financial position, which is positive for 356.6 million euro, has increased by 35.8 million euro compared with December 31, 2020, mainly due to the flow of disinvestments (+240.9 million euro) and the cash flow from operations (+38.1 million euro), partially offset by the acquisition of investments and non-current assets (-168.6 million euro) and by the payment of dividends (-39.9 million euro).

Italmobiliare S.p.A.

KEY FIGURES

(in millions of euro)	September 30, 2021	September 30, 2020	Change %
Revenue	97.4	50.7	92.1
Gross operating profit (EBITDA)	71.5	(7.4)	n.s.
<i>% of revenue</i>	<i>74.3</i>	<i>(14.6)</i>	
Operating profit (EBIT)	70.8	(7.9)	n.s.
<i>% of revenue</i>	<i>72.7</i>	<i>(15.6)</i>	

(in millions of euro)	September 30, 2021	June 30, 2021	December 31, 2020
Net financial position	354.4	327.2	387.2

Revenue for the period amounts to 97.4 million euro, a rise of 46.7 million euro compared with September 30, 2020 (50.7 million euro); this revenue was mainly generated by:

- dividends approved by subsidiaries, associates and other equity investments for 30.9 million euro (27.7 million euro in the same period of 2020);
- capital gains and revaluations of 55.1 million euro, a significant increase compared with the figure of 9.6 million euro in the same period of 2020, mainly because of better performances by the mutual funds and private equity funds.
- interest and finance income of 10.6 million euro (12.9 million euro in the third quarter of 2020), mainly relating to exchange gains on the private equity funds, partially offset by the negative change in the fair value of derivatives.

As regards the negative components of income, which amount to 26.5 million euro (58.7 in the same period of 2020), the following should be noted:

- operating costs are down to approximately 21.2 million euro (26.0 million euro in the same period of 2020), mainly due to the absence of last year's higher costs not relating to ordinary operations for 5.8 million euro (MBO and LTI disbursements referring to the previous three years and donations).
- finance costs, equal to 5.3 million euro (32.8 million euro in the same period of 2020) which have decreased overall by 27.5 million euro, mainly due to lower negative changes in the fair value of trading securities, mutual funds and derivatives.

Equity at September 30, 2021 amounts to 1,331.4 million euro, 51.1 million euro up on December 31, 2020 (1,280.3 million euro). The overall change was mainly due to the positive change in the OCI reserve (15.8 million euro) and the positive result of the third quarter. At September 30, 2021, Italmobiliare S.p.A. holds 217,070 treasury shares, equal to 0.51% of the share capital.

At September 30, 2021 the net financial position of Italmobiliare S.p.A. is showing a decrease of 32.8 million euro, going from 387.2 million euro at December 31, 2020 to 354.4 million euro at the end of September 2021, allocated 61% to the Vontobel Fund with a conservative risk profile in line with the Company's investment policies. The main flows include the investment as co-investor of the Clessidra Capital Partners 3 ("CCP3") fund in the acquisition of Casa Vinicola Botter Carlo & C. S.p.A., through a vehicle company called Bacco (-43.6 million euro) and the subsequent sales of shares (+31.7 million



ITALMOBILIARE
INVESTMENT HOLDING

euro), the investment in private equity funds (-34.9 million euro) and other investments (-19.5 million euro), partially offset by the sale of HeidelbergCement AG shares (+36.8 million euro).

MAIN FINANCIAL ASSETS OF ITALMOBILIARE S.P.A.

HeidelbergCement AG

In the third quarter of the year, HeidelbergCement's stock price fell by 10.5% versus a general decline by the reference index (Stoxx Europe 600 Construction & Material), which was limited to 0.6%. The performance of the quarter was reflected in the final results for the first nine months of the year: the stock recorded an increase of 5.8% (8.9% including dividends), less than the market index, which rose by 18.7% (21.4%). Despite the global increase in the price of cement, the performance of HeidelbergCement AG, like other comparable market leaders, is burdened by the uncertainties deriving from the impact on margins of the increase in energy prices, while there are delays and interruptions in the supply chain of materials, as well as labour shortages. The valuations show a significant discount in absolute terms (against the historical average) and relative to the main competitors.

During the first nine months, whenever the stock price rose it was taken as an opportunity to sell shares in order to generate liquidity for new investments.

Private Equity Funds

The Company has invested in a portfolio of select Italian and international private equity funds with a view to diversifying sectors and geographical investments, including the CCP3 and Clessidra Capital Partners 4 ("CCP4") funds, the Clessidra's Restructuring Fund, the BDT Fund II and III, Isomer Capital I and Opportunities, Connect Ventures 3, Iconiq IV and V and Lindsay Goldberg Fund V, Lauxera, Expedition and 8-Bit. During the first nine months of 2021, the value of the private equity funds increased overall by 81.5 million euro, mainly due to the effect of investments (34.9 million euro), the increase in the fair value of the funds (46.4 million euro) and in the exchange rate delta (+4.2 million euro), net of disinvestments (4.0 million euro).

It should be noted that Clessidra Capital Partners 3 is going to sale Scigno Group.

Caffè Borbone

(60% INTEREST)



CAFFÈ
BORBONE
magica emozione

KEY FIGURES

(in millions of euro)	September 30, 2021	September 30, 2020	Change %
Revenue	186.7	155.8	19.8
Gross operating profit (EBITDA)	67.4	52.4	28.1
<i>% of revenue</i>	<i>36.1</i>	<i>33.6</i>	
Operating profit (EBIT)	59.9	45.5	31.5
<i>% of revenue</i>	<i>32.1</i>	<i>29.2</i>	

(in millions of euro)	September 30, 2021	June 30, 2021	December 31, 2020
Net financial position	(0.7)	(12.3)	(11.8)

Caffè Borbone's revenue for the first nine months of 2021 amounts to 186.7 million euro, 19.8% higher than in the same period of 2020; growth in the third quarter came to 11.2% compared with the previous year, a physiological slowdown due in part to normalisation of the Covid-19 pandemic's effect on domestic coffee consumption.

At channel level, specialist stores and large-scale distribution confirm above-average growth rates with Caffè Borbone gaining share in a mono-portion market that turned in a +7%¹; there are encouraging signs from foreign markets, though still residual as a percentage of total sales.

Gross operating profit comes to 67.4 million euro, giving a margin on sales of 36.1%, which is 2.5 percentage points higher than the previous period; looking at the absolute figures, the gross operating margin has gone up by 28% compared with the same period of 2020 (an increase of 15.0 million euro).

The net financial position at September 30, 2021 is negative for 0.7 million euro, already net of the distribution of dividends for 30 million euro in the second quarter of 2021; cash generation before dividends in the first nine months of 2021 was positive for 41.1 million euro.

¹ Source: Nielsen



Officina Profumo-Farmaceutica di Santa Maria Novella

(80% INTEREST)
THROUGH THE NEWCO FT2 S.R.L.

KEY FIGURES

(in millions of euro)	September 30, 2021	September 30, 2020	Change %
Revenue	20.1	16.5	21.8
Gross operating profit (EBITDA)	6.9	5.2	32.7
<i>% of revenue</i>	<i>34.3</i>	<i>31.5</i>	
Operating profit (EBIT)	4.4	2.6	69.2
<i>% of revenue</i>	<i>21.9</i>	<i>15.9</i>	

The figures in the table refer to the consolidated figures of FT2 S.r.l. and the Officina Profumo-Farmaceutica di Santa Maria Novella Group.

(in millions of euro)	September 30, 2021	June 30, 2021	December 31, 2020
Net financial position	8.8	16.1	10.1

As mentioned in the half-year report, 100% of Farmacia Ltd (UK), the exclusive distributor of Officina Profumo-Farmaceutica di Santa Maria Novella products in Great Britain, was acquired on July 1, 2021 for 1.9 million euro.

Aligned with the positive results of the first half, Santa Maria Novella's recovery is confirmed for the third quarter. Revenue amounted to 20.1 million euro, with overall growth of 21.8% compared with last year, thanks to the contribution made by all of the sales channels. In particular, direct retail is picking up compared with 2020: excellent results in the United States, only slightly lower than prior to the pandemic, while the shops in Italy are still affected by the decline in tourist flows due to the limitations on intercontinental travel. Double-digit growth in the wholesale channel continues, driven by APAC. E-commerce has also performed well, better than in the same period of 2020.

Gross operating profit came to 6.9 million euro, 32.7 percentage points up on last year, mainly thanks to the increase in business-to-consumer sales and operating leverage deriving from the increase in revenue leading to a higher absorption of overheads.

At September 30, 2021, the net financial position was positive for 8.8 million euro, with a negative change in the nine months of 1.3 million euro. In particular, the negative change of 7.3 million euro recorded in the last quarter is linked to the increase in leasing debt after signing new multi-year lease contracts for a total of 7.5 million euro.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On October 11, Italmobiliare S.p.A. bought the residual 20% of Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A. This will allow us to operate with greater strategic flexibility in the company's development path and in the acceleration of international expansion.

Sirap

(100% INTEREST)



KEY FIGURES

(in millions of euro)	September 30, 2021	September 30, 2020	Change %
Revenue	52.2	52.5	(0.6)
Gross operating profit (EBITDA)	1.2	2.3	(47.8)
<i>% of revenue</i>	<i>2.3</i>	<i>4.4</i>	
Operating profit (EBIT)	(2.1)	(0.9)	133.3
<i>% of revenue</i>	<i>(4.0)</i>	<i>(1.6)</i>	

The figures in the table refer to the Sirap Group.



(in millions of euro)	September 30, 2021	June 30, 2021	December 31, 2020
Net financial position	65.3	65.4	(64.6)

As mentioned in the previous quarterly reports, 2021 radically changed the corporate structure of the Sirap Group, with the sale of most of its assets (Italy, Poland, Spain, Petruzalek and Sirap GmbH).

The numbers in the table represent the new scope of the Sirap Group, made up of Sirap France, Sirap UK and Sirap Gema (Italy), which carries out coordination activities after the sale of the Italian business.

To compare the figures on a like-for-like basis, the 2020 results have also been presented pro-forma, based on the same scope of consolidation.

The Sirap Group's revenue during the period amounted to 52.2 million euro, substantially stable (-0.6%) compared with the same period of the previous year despite the decline in intragroup sales due to the new scope of consolidation.

Gross operating profit in the first nine months came to 1.2 million euro, including 1.1 million euro of costs relating to the asset disposals mentioned previously; without them, there would have been a gross operating profit of 2.3 million euro, more or less the same as the 2020 pro-forma figure despite the considerable increase in the cost of plastic raw materials.

The net financial position at September 30, 2021 is positive for 65.3 million euro, with an improvement of 129.9 million euro compared with December 31, 2020 thanks to the asset disposals. Pending the distribution of liquidity in the form of dividends, which can only take place after the end of 2021, including the profit made on the asset sales, surplus cash has been put into investments with a very low risk profile.

Lastly, an ongoing analysis is being made of the options for enhancing the value of Sirap France and Sirap UK externally; updates on this matter will be provided in the next reports.



Italgén

(100% INTEREST)

KEY FIGURES

(in millions of euro)	September 30, 2021	September 30, 2020	Change %
Revenue	29.8	21.6	37.8
Gross operating profit (EBITDA)	15.3	9.3	63.5
<i>% of revenue</i>	<i>51.3</i>	<i>43.1</i>	
Operating profit (EBIT)	11.8	6.3	86.9
<i>% of revenue</i>	<i>39.6</i>	<i>29.2</i>	

The figures in the table refer to the Italgén Group.

(in millions of euro)	September 30, 2021	June 30, 2021	December 31, 2020
Net financial position	(26.8)	(23.9)	(10.2)

As mentioned in the previous quarterly report, Italgén's 2021 was marked by two acquisitions that confirm the Group's strategic decision to further strengthen its position in the production of renewable energy, particularly in the hydroelectric sector. Details of the impact of the two transactions on Italgén Group's are as follows:

- On June 29, 2021, Italgén bought 100% of Idroenergy S.r.l., giving it control over 8 hydroelectric plants between the provinces of Verbano-Cusio-Ossola and Vercelli, producing an expected annual output of approximately 19 GWh. The deal has a maximum enterprise value of 15.1 million euro if the objectives set by an earn-out mechanism are achieved in full;
- On September 16, 2021, Italgén bought 100% of Idrodezzo S.r.l., giving it control over 2 hydroelectric plants in Val di Scalve (Bergamo), producing an expected annual output of approximately 5 GWh. The deal has an enterprise value of 8.0 million euro.

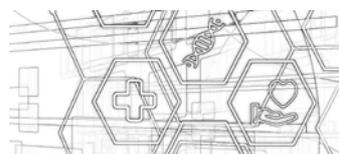
At September 30, 2021, the Group's hydroelectric production was 241.2 GWh, 3% up on the same period of the previous year, including the 2.7 GWh contributed by the new acquisitions; without this, output would have increased by 2%. Average unit revenue is equal to 71.4 €/MWh, a marked increase compared with the previous year (+74%) due to the upward trend in the price of electricity, which accelerated even more in the first few weeks of the fourth quarter.

Revenue amounted to 29.8 million euro, up by 8.2 million euro (+38%) compared with the same period of last year. Net of a slight increase in pass-through revenue of 0.2 million euro, without any real effect on the company's margins, the growth compared with 2020 comes to 8.0 million euro, including the 0.4 million euro contributed by the new acquisitions.

The gross operating profit was 15.3 million euro, up by 6.0 million euro (+64%) compared with 2020: the growth in revenue was in fact only partially offset by an increase in operating costs (+2.0 million euro), mainly attributable to regulatory changes (+0.8 million euro) and the one-off costs involved in the acquisitions mentioned previously (0.3 million euro). Without the effect of the new acquisitions, EBITDA for the period amounted in any case to 15.3 million euro, with the recurring profits of the new assets in the third quarter substantially offset by the one-off costs involved in the acquisitions.

The operating result is a profit of 11.8 million euro, 5.5 million euro up on last year.

The net financial position of the Italgem Group at September 30, 2021 was negative for 26.8 million euro, already net of the 4.8 million euro of dividends distributed in the second quarter and the one-off impact of the new acquisitions of 20.4 million euro. Neutralising both the dividends and the extraordinary transactions, positive cash generation in the period was 8.5 million euro, despite an unfavourable trend in working capital.



Casa della Salute

(92.5% INTEREST)

KEY FIGURES

(in millions of euro)	September 30, 2021	September 30, 2020	Change %
Revenue	18.4	11.6	58.6
Gross operating profit (EBITDA)	2.3	0.9	>100
<i>% of revenue</i>	<i>12.5</i>	<i>7.8</i>	
Operating profit (EBIT)	0.3	(0.2)	>100
<i>% of revenue</i>	<i>1.6</i>	<i>(1.7)</i>	

(in millions of euro)	September 30, 2021	June 30, 2021	December 31, 2020
Net financial position	(29.9)	(24.8)	(16.5)

As mentioned in the previous report, during the third quarter of 2021 Casa della Salute strengthened its leadership position in Liguria's private healthcare with the opening of two new clinics in Chiavari (inaugurated on September 8, 2021) and La Spezia (September 27, 2021). With these two new openings, Casa della Salute now manages ten health centres (8 in Liguria and 2 in Piedmont), as well as the Vaccination Hub in Genoa; further openings are planned for the fourth quarter of 2021, on which updates will be provided in the next report.

Looking at the economic results, Casa della Salute closed the period with revenue of 18.4 million euro, an increase of 59% compared with last year; neutralising the impact of the Vaccination Hub and the new openings, growth on a like-for-like basis came to more than 43%. This growth is being driven by outpatient services and surgery; dental services, on the other hand, are still not up to par because of the restrictions caused by the pandemic.

Gross operating profit came to 2.3 million euro, more than doubling last year's result; profit margins on sales are more or less stable compared with the half year at 12.5%. Note that the gross operating profit includes non-recurring costs of 0.4 million euro, mainly relating to the new openings; without them, profit margins would have been 15% of sales, despite the Vaccination Hub's diluting effect on margins.

The net financial position at September 30, 2021 was negative for 29.9 million euro, with cash flow in the period negative for 13.4 million euro, entirely due to the investments made for opening the new clinics.

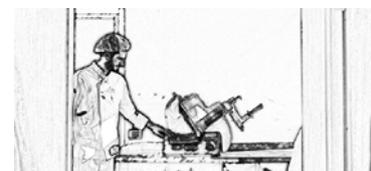
SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On October 16, 2021, Italmobiliare sold 158,250 shares of Casa della Salute S.p.A. to Bootes, reducing its stake from 92.5% to 85.0%².

² Share of voting capital. Share of total capital equal to 84.6%.

Capitelli

(80% INTEREST)



KEY FIGURES

(in millions of euro)	September 30, 2021	September 30, 2020	Change %
Revenue	12.4	10.7	16.6
Gross operating profit (EBITDA)	3.0	2.8	5.8
<i>% of revenue</i>	<i>24.2</i>	<i>26.8</i>	
Operating profit (EBIT)	2.4	2.2	5.5
<i>% of revenue</i>	<i>19.4</i>	<i>20.9</i>	

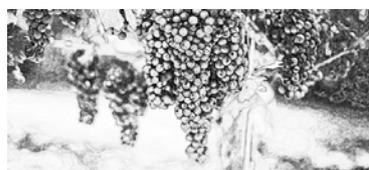
(in millions of euro)	September 30, 2021	June 30, 2021	December 31, 2020
Net financial position	2.1	1.5	3.7

At September 30, 2021, Capitelli's revenue amounted to 12.4 million euro, 1.7 million euro up (+17%) on the same period of 2020; a solid performance also looking at just the third quarter, which posted a +14% on last year. At channel level, large-scale distribution has grown by 25% compared with 2020; there are also signs of recovery from Ho.Re.Ca. and Normal Trade, albeit still far from full potential due to the Covid-19 restrictions, especially during the first few months of the year.

The gross operating profit came to 3.0 million euro, an increase on last year; profit margins remain at excellent levels (24.2% of sales), though there has been a decrease on 2020 due to the greater incidence of raw material costs, which last year stood at levels below the historical average, and to the increase in sales and marketing costs, which in 2020 were reduced because of the first lockdown.

The operating profit came to 2.4 million euro, 5.5% up on last year.

The net financial position at September 30, 2021 was positive for 2.1 million euro, already net of the 2.0 million euro of dividends distributed in the second quarter and payment of the 1.3 million euro of substitute tax mentioned in the previous quarterly report. Without these two effects, cash flow in the first nine months was positive for 1.7 million euro.



callmewine

Callmewine

(60% INTEREST)
THROUGH THE NEWCO FT3 S.R.L.

KEY FIGURES

(in millions of euro)	September 30, 2021	September 30, 2020*	Change %
Revenue	11.5	7.8	47.4
Gross operating profit (EBITDA)	(0.3)	0.4	<100
<i>% of revenue</i>	<i>(2.6)</i>	<i>5.1</i>	
Operating profit (EBIT)	(0.5)	0.4	<100
<i>% of revenue</i>	<i>(4.3)</i>	<i>5.1</i>	

* Non-consolidated ITA GAAP figures.

The figures in the table refer to the consolidated figures of FT3 S.r.l. and Callmewine.

(in millions of euro)	September 30, 2021	June 30, 2021	December 31, 2020
Net financial position	2.3	3.2	4.8

Callmewine closed the third quarter with revenue of 11.5 million euro, 47.4% up on the same period of last year. Looking at the third quarter on its own, revenue grew by 37%, with a physiological slowdown compared with the growth rates recorded post-Covid in a quarter that was not extremely significant due to the lower domestic consumption of wine during the summer.

The gross operating result was a loss of 0.3 million euro; as mentioned in the half-year report, this result was affected to the tune of 0.2 million euro by the theft that took place in the company's warehouse in February 2021; fortunately, the company is insured and expects to recover the full amount by the end of 2021. Without this, the gross operating result would have been -0.1 million euro: compared with the growth in sales and a substantially stable product margin, marketing and personnel costs have increased, both in preparation for the future structural growth of the company.

The operating result for the year to date is a loss of 0.5 million euro, which is lower than last year.

The net financial position at September 30, 2021 was positive for 2.3 million euro, with a negative cash flow of 2.5 million euro in the period attributable to the increase in working capital, partly linked to the seasonal nature of the business.

Tecnica Group

(40% INTEREST)

KEY FIGURES

(in millions of euro)	September 30, 2021	September 30, 2020	Change %
Revenue	301.1	260.2	15.7
Gross operating profit (EBITDA)	49.9	37.2	34.1
<i>% of revenue</i>	<i>16.6</i>	<i>14.3</i>	
Operating profit (EBIT)	34.2	22.3	53.4
<i>% of revenue</i>	<i>11.4</i>	<i>8.6</i>	

The figures in the table refer to the Tecnica Group.

(in millions of euro)	September 30, 2021	June 30, 2021	December 31, 2020
Net financial position	(177.4)	(161.6)	(171.1)

Positive results for the Tecnica Group which ended the third quarter with revenue of 301.1 million euro, 15.7% up on the same period last year and higher than in 2019.

Lowa grew by 17% on 2020 and contributed more than 60% of overall growth, mainly driven by Germany and the Netherlands. Furthermore, the process of revitalising the Moon Boot brand, which more than doubled its sales compared with last year, and that of Rollerblade, which has consolidated the growth that began last year, is still producing excellent results. Lastly, the winter sports brands achieved sales in line with or slightly down on last year.

The gross operating profit for the period amounted to 49.9 million euro, 12.7 million euro up (+34%) on the same period last year. Against this increase in revenue, the impact of cost of sales remains unchanged, while personnel costs and overheads have increased less than proportionally.

The operating result came to 34.2 million euro, 53.4% up on last year.

The net financial position was negative for 177.4 million euro, with a negative cash flow in the first months of the year of 6.3 million euro, essentially due to the seasonal nature of the winter sports business. Making the comparison on a like-for-like basis in terms of seasonality, the net financial position at September 30, 2020 was negative for 215.9 million euro, so there has been positive cash flow over the twelve months of 38.5 million euro.




AGN
ENERGIA

Autogas Nord - AGN Energia

(30% INTEREST)

KEY FIGURES

(in millions of euro)	September 30, 2021	September 30, 2020	Change %
Revenue	362.5	301.4	20.3
Gross operating profit (EBITDA)	34.8	32.9	5.8
<i>% of revenue</i>	<i>9.6</i>	<i>10.9</i>	
Operating profit (EBIT)	14.4	14.3	0.7
<i>% of revenue</i>	<i>4.0</i>	<i>4.7</i>	

The figures in the table refer to the Autogas Group.

(in millions of euro)	September 30, 2021	June 30, 2021	December 31, 2020
Net financial position	(94.7)	(95.0)	(124.7)

At 30 September 2021, the Autogas Group's turnover came to 362.5 million euro, 20% up on the same period last year, partly due to the rapidly rising trend in the cost of LPG (as well as of electricity and natural gas, though these are less important for the Group) that characterised the two middle quarters of 2021, which was reflected in an increase in the average unit price.

Looking at the individual businesses, LPG Retail volumes turned in growth of 10% compared with 2020, but with a lower unit margin due to the effect of the strong increase in the raw material cost, which in the event of strong fluctuations such as those seen in 2021 is transferred to the end-customer with a certain delay. The "new" businesses (electricity, natural gas and energy efficiency) closed the period with higher volumes (+5% for electricity, +10% for natural gas) and better unit margins thanks to the commercial policies adopted in the last two years, which are more attentive to customer quality.

The gross operating profit at September 30, 2021 amounted to 34.8 million euro, an improvement of 1.9 million euro compared with the same period of 2020 (+6%). Looking only at the third quarter, the gross operating profit of 0.4 million euro is significantly lower than in 2020 (5.5 million euro) due to the delay in transferring the strong increase in raw material costs to end-customers.

The operating result came to 14.4 million euro, more or less the same as last year.

At September 30, 2021, the net financial position was negative for 94.7 million euro, a slight improvement compared with the balance at June 30, 2021. If we exclude the 4.3 million euro of dividends paid in the second quarter, cash flow in the first nine months was positive for 34.3 million euro.

Iseo

(39.39% INTEREST)



KEY FIGURES

(in millions of euro)	September 30, 2021	September 30, 2020	Change %
Revenue	111.8	89.7	24.5
Gross operating profit (EBITDA)	17.7	8.8	>100
<i>% of revenue</i>	<i>15.8</i>	<i>9.8</i>	
Operating profit (EBIT)	12.4	3.6	>100
<i>% of revenue</i>	<i>11.1</i>	<i>4.0</i>	

The figures in the table refer to the Iseo Group.

The 2020 revenue has been adjusted with respect to those published for a consistent comparison with 2021.

(in millions of euro)	September 30, 2021	June 30, 2021	December 31, 2020
Net financial position	(17.7)	(24.1)	(19.7)

The Iseo Group's 2021 continues to be a decidedly positive year, closing the first nine months with revenue of 111.8 million euro, 25% up on the same period in 2020 and 13% up on 2019, which was pre-Covid. Looking at the third quarter on its own, revenue is up by 3% compared with a good third quarter in 2020, which signalled the Group's recovery post lockdown.

In terms of products and geographical areas, the trends mentioned in the half-year report are confirmed. The electronics sector did very well (+70%), confirming the solidity of the project pipeline; the DACH area pulled back in the third quarter, with all the other geographical areas showing marked growth over the nine months compared with both 2020 and 2019. The industrial margin is improving compared with last year (+2.5 percentage points) thanks to a better sales mix and greater attention to pricing, which more than offset the initial impact of the rising trend in raw material costs on this year's results.

The gross operating profit for the first nine months was 17.7 million euro, more than doubling last year's result; the comparison with 2019 is also very positive (+47% vs the first nine months of 2019, +16% vs the whole of 2020), helped by the action taken to hold down fixed costs in 2020 and continued during the current year.

The operating result for the first nine months amounted to 12.4 million euro, more than tripling the result in 2019.

The net financial position at September 30, 2021 is negative for 17.7 million euro, a 6.4 million euro improvement compared with the balance at June 30, 2021. Gross of dividend payments in the second quarter of 3.5 million euro, cash flow in the first nine months was positive for 5.5 million euro.

Other companies

The following are included in "Other companies" of the Italmobiliare Group: Clessidra Holding S.p.A. and its subsidiaries, a number of companies that own property and land, service companies that carry out activities essentially within the Group and a credit institution based in the Principality of Monaco. The segment is of marginal importance to the Italmobiliare Group.

CLESSIDRA GROUP

During the first half of 2021, the Clessidra Group underwent a corporate reorganisation, details of which were provided in the Interim Financial Report at June 30, 2021. At September 30, 2021 the Group's brokerage margin was positive for 11.7 million euro (10 million euro at September 30, 2020 and is essentially represented by the management fees of the Clessidra funds and fees deriving from the factoring business).

Administrative expenses for the period amount to 15.3 million euro (13 million euro at September 30, 2020) and are mainly due to personnel expense of 7 million euro and to consulting and operating costs.

The balance of "Other operating income/expense" is positive for 3.3 million euro (in line with the previous period). At September 30, 2021 the Group recorded a negative result of 0.2 million euro.

Legal and tax disputes

With regard to the legal and tax disputes reported on in the Interim Financial Report, there have been no significant developments since then.

Outlook

The leading and current indicators point to a slowdown in the global economic cycle, although it remains anchored to a sustained expansionary phase after having probably reached its peak in the second quarter of the year. The trend is consistent with an overall estimate of growth of between 5.5% and 6% in 2021 and close to 4.5% in 2022. The slowdown has been affected by difficulties in procurement and supply chains, with consequent bottlenecks in the manufacturing sector and in the system for the transport and delivery of goods. Consequently, there has been a general increase in inflation. Most of the problems are an effect of the imbalance between supply and demand deriving from Covid-19 (restrictions on economic activity and reopening), in the market both for goods and for labour. These will probably diminish as restrictive economic measures because of the pandemic are relaxed and consumption rotates towards services. However, there are other aspects that look as though they are accelerating processes that existed prior to Covid-19, linked to protectionist measures, persistent under-investment and the energy transition: in particular, structurally inadequate production capacity in the raw materials sector (fossil fuels and industrial metals), accentuated by the cyclical effect. However, despite the slowdown in the rate of expansion in the USA and China, the outlook for the Eurozone has been revised upwards, with growth of over 5% in 2021 and more than 4.5% in 2022. Estimates regarding the change in Italy's real GDP come close to 6% this year and much the same as the Eurozone average in 2022. The area benefits from various factors: from the support of fiscal multipliers and monetary policy to an excess of accumulated savings and the high vaccination rate.

One uncertainty that weighs on the scenario is that stagflation could be triggered off, with inflation rising faster than salaries. This risk is limited, but it cannot be neglected. The scenario cannot be compared with the 1970s and the productivity growth rate is increasing. However, based on the growth trend, the output gap in USA should remain positive at the beginning of next year, though there could be a resurgence of Covid-19 variants. Lastly, below average winter temperatures could result in unsustainable hikes in energy prices, especially in Europe. Expected inflation, as expressed by the financial market, is on the rise, although the profile of the curve in the short and long term continues to highlight its transitory nature.

Despite the aspects of a robust economic recovery currently underway, we are currently in a situation that features profound uncertainties. There are evident tensions regarding global geopolitical scenarios and the complex reorganisation of production chains and international trade, with particular repercussions on the considerable imbalances in the raw materials market. In this context, Italmobiliare aims to consolidate its process of sector diversification and continue providing active support for its portfolio companies, which have made it possible to achieve a very appreciable level of resilience in the investment portfolio.

In particular, Italmobiliare's strategy is becoming more and more characterised by the inclusion of ESG best practices in the development plans of its portfolio companies. This is consistent with a scenario in which proactive risk management has become a key success factor; at the same time, it is in line with the focus impressed by the European Union and, more generally, by the main world economies on the ecological and energy transition of productive activities.

In those companies that are most exposed to consumers, which currently constitute an important component of Italmobiliare's portfolio, such as the Tecnica Group with its iconic Moon Boot brand, Officina Profumo-Farmaceutica di Santa Maria Novella, Caffè Borbone, Callmewine and Casa della Salute, important marketing and brand awareness initiatives are currently underway to support market penetration and international expansion.

Full support is being given to the process of reorganising and diversifying the Clessidra Group, a multi-asset and multi-business platform capable of intercepting the different requirements of investors interested in the Italian market; at the same time it is capable of responding to the financial needs of a

dynamic entrepreneurial community (even if under considerable stress after more than a year of pandemic) through private debt and factoring, as well as dedicated private equity instruments (where Italmobiliare continues to be anchor investor also in the CCP4 fund, which has reached the threshold of 340 million euro and still raising money).

Milan, November 9, 2021

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