



ITALMOBILIARE
INVESTMENT HOLDING

COMPANY PRESENTATION

NOVEMBER 2022

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

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

Forward Looking Statement

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

Not an Offer of Securities

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

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



Italmobiliare: Overview

Investment Portfolio

Focus on portfolio companies

Closing remarks

Appendix

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

VISION

Italmobiliare Investment Holding intends to be an inspiration, an example and a reference for all those who want to identify, accelerate and enhance their long-term transformation potential and actively contribute to global challenges, **creating sustainable, innovative and therefore more competitive and resilient businesses**

MISSION

Italmobiliare Investment Holding plays an active and continuous role in the process of **portfolio growth and enhancement by combining development, internationalisation and innovation** with an effective governance and risk management model, and full ESG integration at all stages of investing

INVESTMENT STRATEGY

FOCUS

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

VALUE CREATION AND NETWORK

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

GOVERNANCE

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

Responsible investments and active ownership

Italmobiliare manages its flow of **investments and divestments** in order to guarantee the **sustainable success** of the Group through the **creation of shared value** in the long term.

The Code of Ethics, the Sustainability Policies and the Responsible Investment Policy lead the **screening and evaluation processes**.

The **active ownership** phase, through an active dialogue with the **Portfolio Companies** is also aimed at fully integrating sustainability in the business strategy.

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

Organization and resources

Sustainability is permanently on the agenda of the **Board of Directors**. The **Committee** for Sustainability and Social Responsibility, chaired by the **CEO**, provides the Board with continuous advice on ESG **strategy** and update on ESG **performance**.

The **Sustainability Department** develops and coordinates the rollout of ESG initiatives from the Holding to the Portfolio Companies and is led by a **Chief Sustainability Officer** with more than 20 years of experience in sustainability.

More info on Italmobiliare group sustainable approach and performance on the annual [sustainability report](#).

UN Global Compact and Agenda 2030

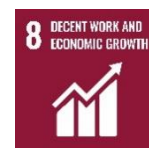
Italmobiliare adheres to the **United Nations Global Compact**, enforcing its commitment to promote a healthy, inclusive and sustainable global economy, respectful of human and labour rights, capable of protecting the environment and actively involved in every aspect of business integrity.

Sustainable Development Goals are the operational cornerstones for the definition of action plans involving all Portfolio Companies and are focused on six main directions.



Environment

Responsible use of resources, product stewardship and low-carbon transition.



Social

Gender equality, social inclusion, fair working conditions, health and safety.



Governance

Responsible investments, sustainable governance and business integrity.

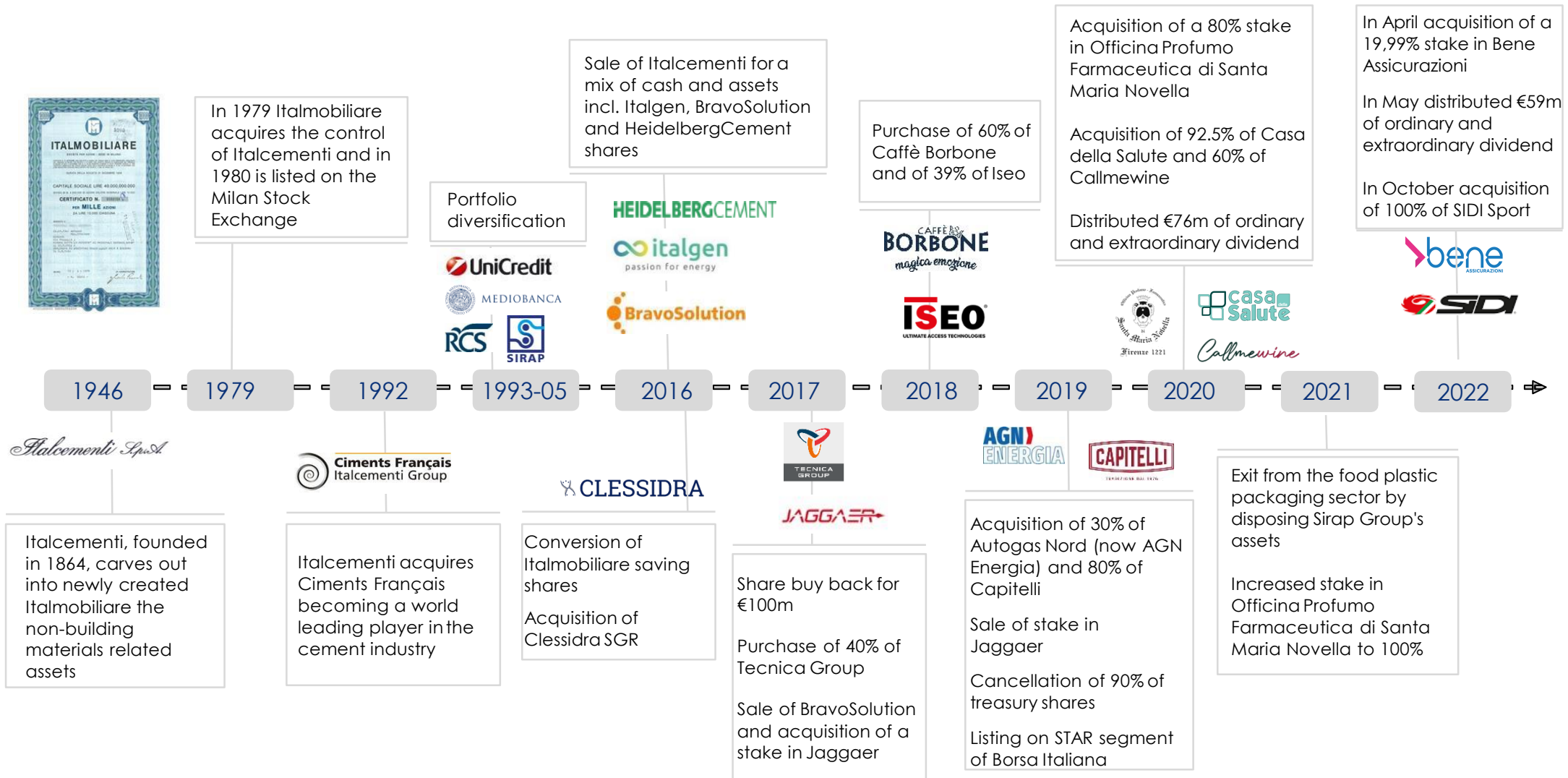
- **Investment holding since 1946**
- **Majority shareholder: Pesenti family, active in the Italian business community for over 150 years**
- **Focus on equity investments**
- **NAV: Euro 2.0 bn⁽¹⁾**
- **Listed on Euronext STAR segment of Borsa Italiana**
- **Market cap: approx. Euro 1.1 bn⁽²⁾**
- **Total shareholders return last 5 years: 32%**
- **Ordinary dividend of € 0.70 per share (2.8%yield)⁽³⁾**
- **Extraordinary dividend in 2022 of € 0.70 per share (2.8% yield)⁽³⁾**

(1) As of September 30, 2022, net of treasury shares

(2) As of November 08, 2022, share price of Euro 25.0 per share, net of treasury shares

(3) Dividend for 2021 results distributed on May 2022, based on share price on November 08, 2022

Our History

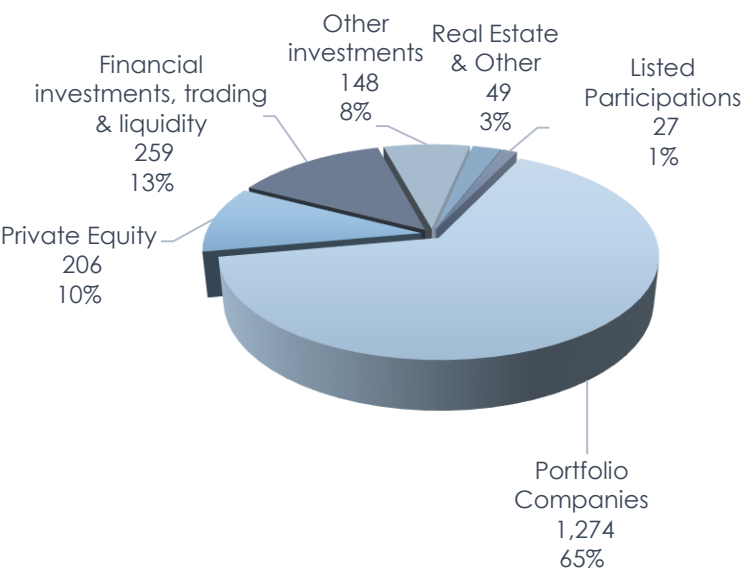


Investment Portfolio

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

Italmobiliare is an investment holding with a Euro 2.0 bn NAV diversified portfolio

NAV Euro 2.0 bn



PORTFOLIO HIGHLIGHTS

Portfolio companies

2017	2018
2020	2019
2018	2019
2016	2020
2020	2016
2022 ⁽¹⁾	2022

Italmobiliare core business

Private Equity Funds	Listed participations and other investments

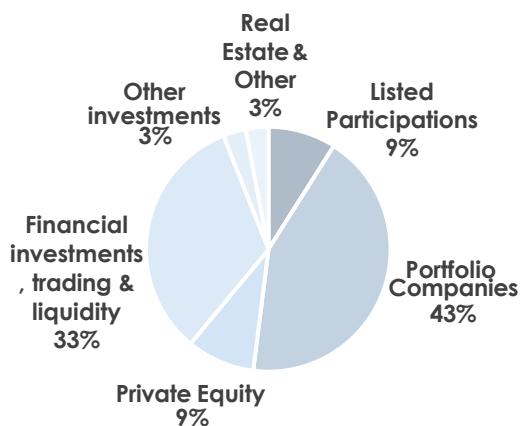
(1) Not included in NAV as of 30.09.2022

Net Asset Value development

Achieved transition towards target capital allocation

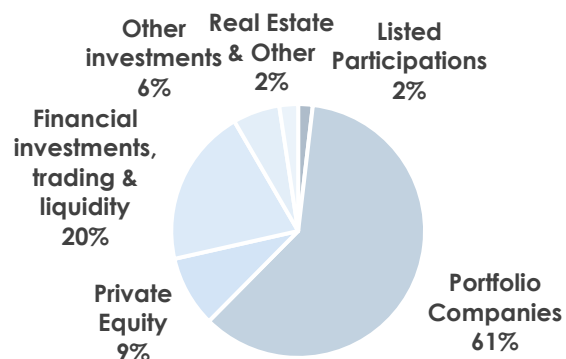
09

€1,741 m
December 31, 2019



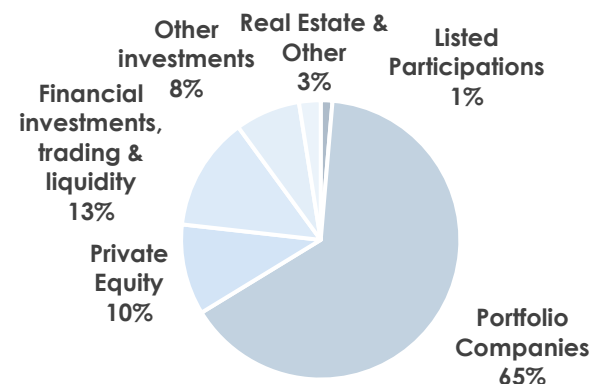
	(€m)
Listed Participations	165
Portfolio Companies	745
Private Equity	158
Financial investments, trading & liquidity	570
Other investments	54
Real Estate & Other	49
NAV	1,741
NAV per Share	41.5 €
NAV Discount	41.8%

€2,082 m
December 31, 2021⁽¹⁾



	(€m)
Listed Participations	39
Portfolio Companies	1,261
Private Equity	189
Financial investments, trading & liquidity	419
Other investments	125
Real Estate & Other	50
NAV	2,082
NAV per Share	49.2 €
NAV Discount	34.0%

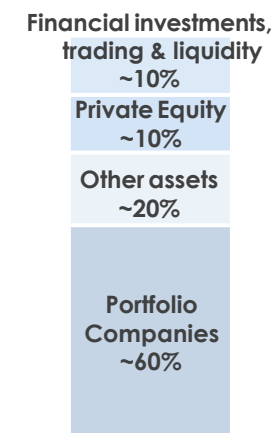
€1,963 m
September 30, 2022



	(€m)
Listed Participations	27
Portfolio Companies	1,274
Private Equity	206
Financial investments, trading & liquidity	259
Other investments	148
Real Estate & Other	49
NAV	1,963
NAV per Share	46.4 €
NAV Discount	49.4%

Dividends paid from 2019 to 2022 162

TARGET ALLOCATION



Increase for investment in Bene Assicurazioni and decrease for distribution of dividends

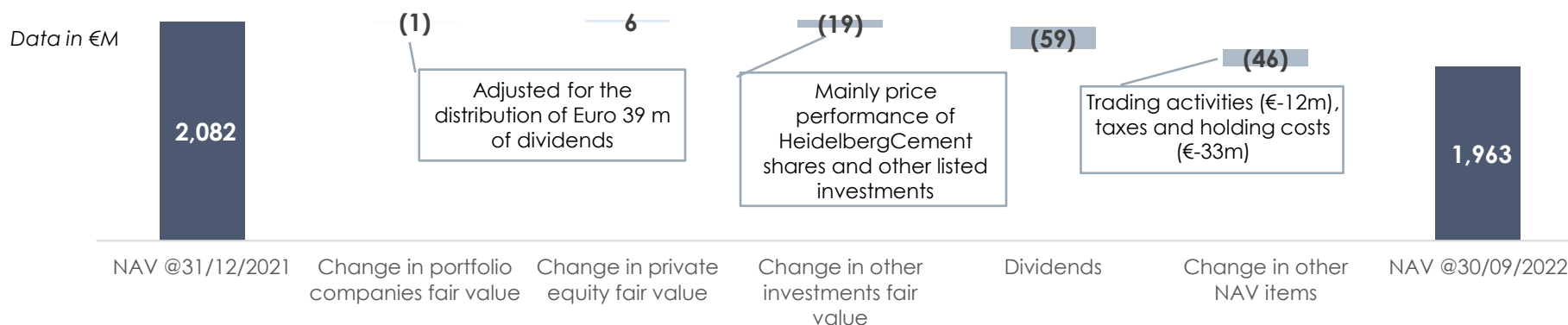
Decrease for dividend distribution, investments in Bene Assicurazioni, co-investments and private equity funds

(1) Restated for classification of Sirap Group within financial investment, trading and liquidity as on June 30, 2022

Note: NAV net of treasury shares, discount calculated as of NAV's date

NAV dynamics

- NAV of Euro 1,963 m as of September 2022 (Euro -119 m from December 2021), mainly effect of dividend distribution (Euro 59 m), performance of listed investments and others (Euro -19 m), holding costs and taxes (Euro -33 m), partially compensated by increase in fair value of private equity funds (Euro +6 m). Fair value of Portfolio Companies unchanged if adjusted for dividend distribution of Euro 39 m



Performance of Portfolio Companies

- 9M 2022 aggregated revenues grew by 22% YoY, all Portfolio Companies reported growing revenues, except for Callmewine due to tough comparison base. Strong growth for Santa Maria Novella (+56%) and Casa della Salute (+29%).
- Aggregated EBITDA in 9M 2022 is lower by 19% compared to 9M 2021 mainly due to: contingent factors which affected AGN Energia (high LPG prices) and Italgas (low production due to low rainfall and regulatory changes); higher input costs impacted Caffè Borbone, Iseo and Capitelli, only partially compensated by higher EBITDA for Santa Maria Novella and Casa della Salute
- In the third quarter of 2022 aggregated revenues grew by 29% YoY, with all major Portfolio Companies reported growing revenues, while EBITDA is unchanged YoY and growing by 6% if normalized for AGN Energia and Italgas

Investments, distributions and cash-ins

- In March 2022 co-invested Euro 12 m alongside Clessidra's CCP4 fund in Formula Impresoft (IT & software company)
- In April 2022 acquired a 19.99% stake in insurance company Bene Assicurazioni for Euro 41 m
- In May 2022 distributed an ordinary and extraordinary dividend of Euro 1.4 per share for a total of Euro 59 m
- In the first nine months of 2022 invested Euro 11 m in Private Equity funds (net of distributions) and received Euro 39 m of dividends from Portfolio Companies (excluding proceeds from the sale of Sirap)

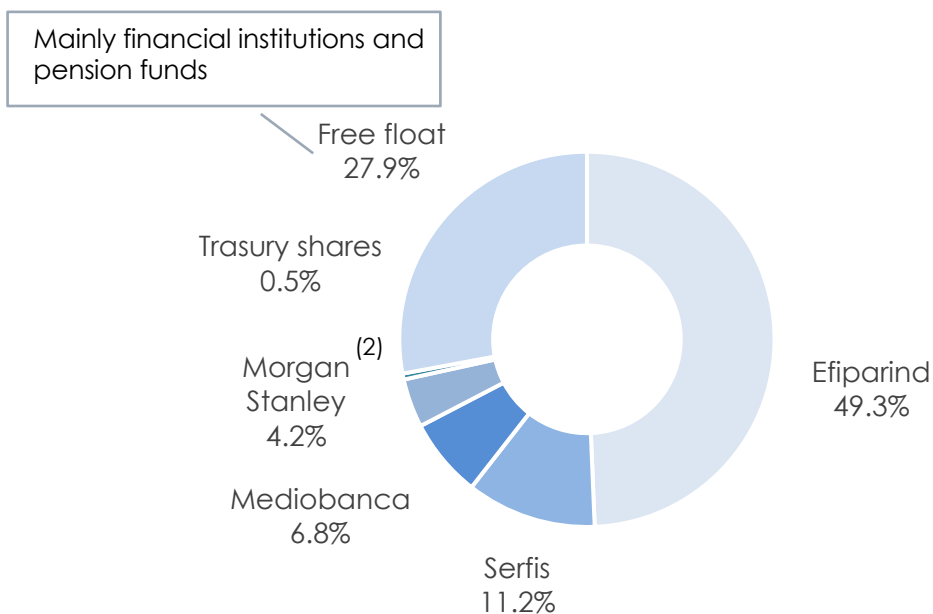
Subsequent events

- In October 2022 acquired 100% of SIDI Sport, a cycling and motorcycling footwear company with Euro 38 m of revenues and Euro 7 m of EBITDA, for an enterprise value of Euro 66 m (cash out of Euro 54 m)

Italmobiliare shareholding structure

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

SHAREHOLDING STRUCTURE⁽¹⁾



BOARD OF DIRECTORS



CLF: Consolidated Law on Finance

(1) As of September 2022
 (2) Servicing an equity swap instrument



LAURA ZANETTI
Chairman

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

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

She is a Certified Public Accountant, Registered Auditor, Director and Statutory Auditor of various leading companies, she is a member of the Executive Committee of Assonime.

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



CARLO PESENTI
CEO

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

Since 1999 he has been a member of the Board of Directors of Italmobiliare. In 2001 he was appointed Chief Operating Officer and in May 2014 he became Chief Executive Officer. During his career he served for more than a decade, till 2016, as CEO of Italcementi.

He has also been a member of the Boards of Directors of Unicredit S.p.A., RCS S.p.A. and Mediobanca S.p.A. for several terms of office.







He is currently Chairman of Clessidra Private Equity SGR and member of the Board of Directors of Tecnica Group and Caffè Borbone. He is also Chairman of the San Patrignano Onlus Foundation.

Permanent member of the General Board of Confindustria of which he was Vice President (2014-2016). Member of the Advisory Board of Assolombarda. He is a member of the Board of ISPI and Co-Chairman of the Italy-Thailand Business Forum.

He is Chairman of the Pesenti Foundation.

ESG Performance

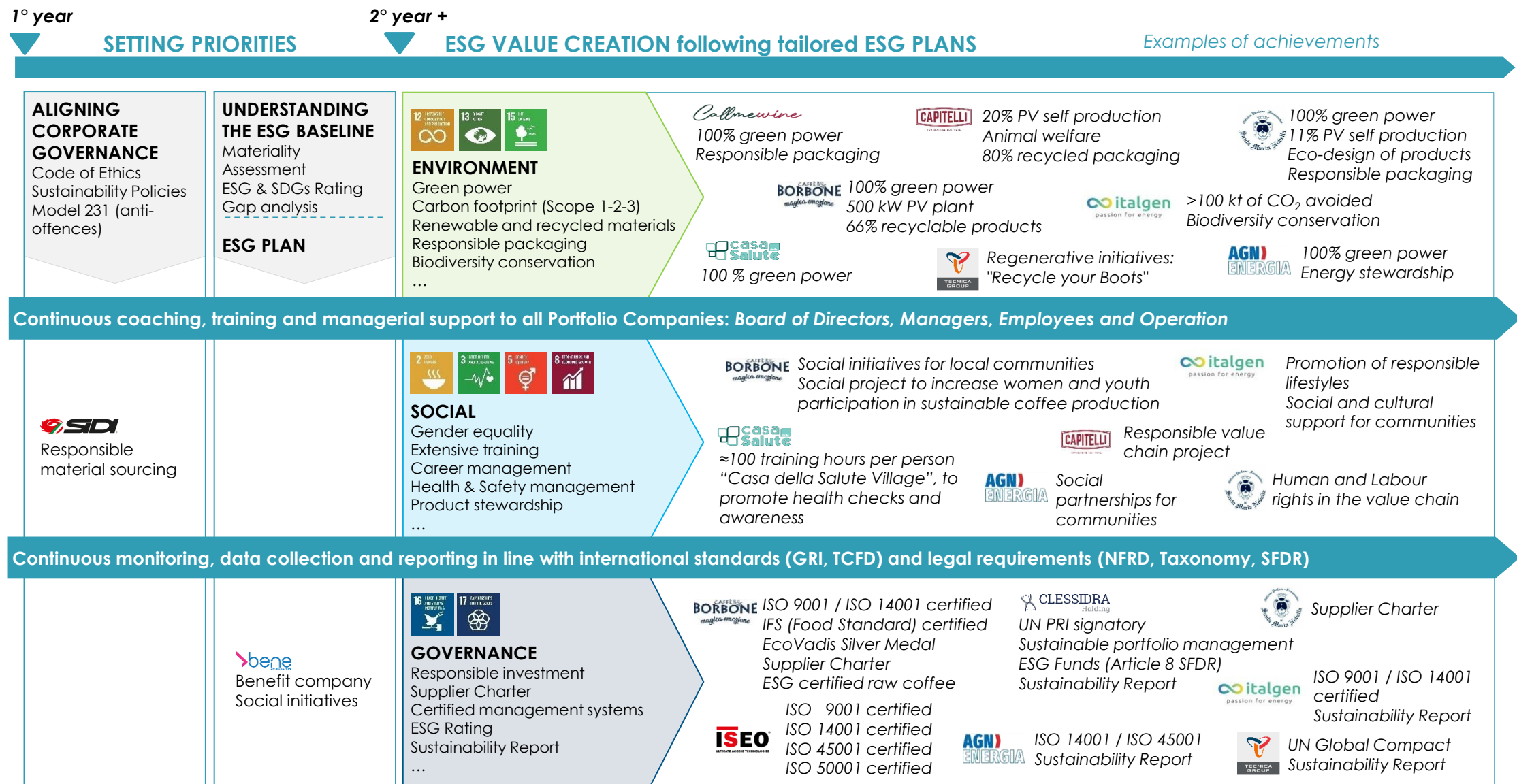
Leading KPIs highlight Group's effective contribution to Sustainable Development Goals

	2017	2018	2019	2020	2021	Outlook 2022
 5 GENDER EQUALITY GENDER EQUALITY Women in managerial positions % of positions "manager" or "middle manager" covered by women	17%	18%	19%	22%	32%	↑
 8 DECENT WORK AND ECONOMIC GROWTH DECENT WORK Injury frequency rate Number of work-related injuries that caused absence from work for at least 24 hours per million hours worked	3,9	8,3	6,0	4,8	6,8	↓↓
 12 RESPONSIBLE CONSUMPTION AND PRODUCTION RESPONSIBLE PRODUCTION Responsible resources % of renewable or recycled materials out of the total raw materials used	-	40%	45%	52%	83%	↑
 13 CLIMATE ACTION FIGHTING CLIMATE CHANGE Carbon intensity Tons of CO ₂ emitted, as sum of direct (Scope 1) and indirect (Scope 2), per million Euro EBITDA generated	1,313	840	577	390	88	↓
 16 PEACE, JUSTICE AND STRONG INSTITUTIONS BUSINESS INTEGRITY Companies with formalized instruments to combat offenses % of Portfolio Companies having adopted a voluntary Organization and Control Model pursuant to legislative decree 231/01	100%	80%	100%	83%	88%	↑
 17 PARTNERSHIPS FOR THE GOALS PARTNERSHIP FOR SUSTAINABILITY Companies with ESG-committed corporate identity documents % of Portfolio Companies having adopted a Code of Ethics explicitly oriented towards sustainability and an advanced set of Sustainability Policies	31%	35%	50%	50%	100%	=

Note: consolidated ESG performance refers to Italmobiliare and Portfolio Companies with majority control; metrics variation also due change in consolidation perimeter

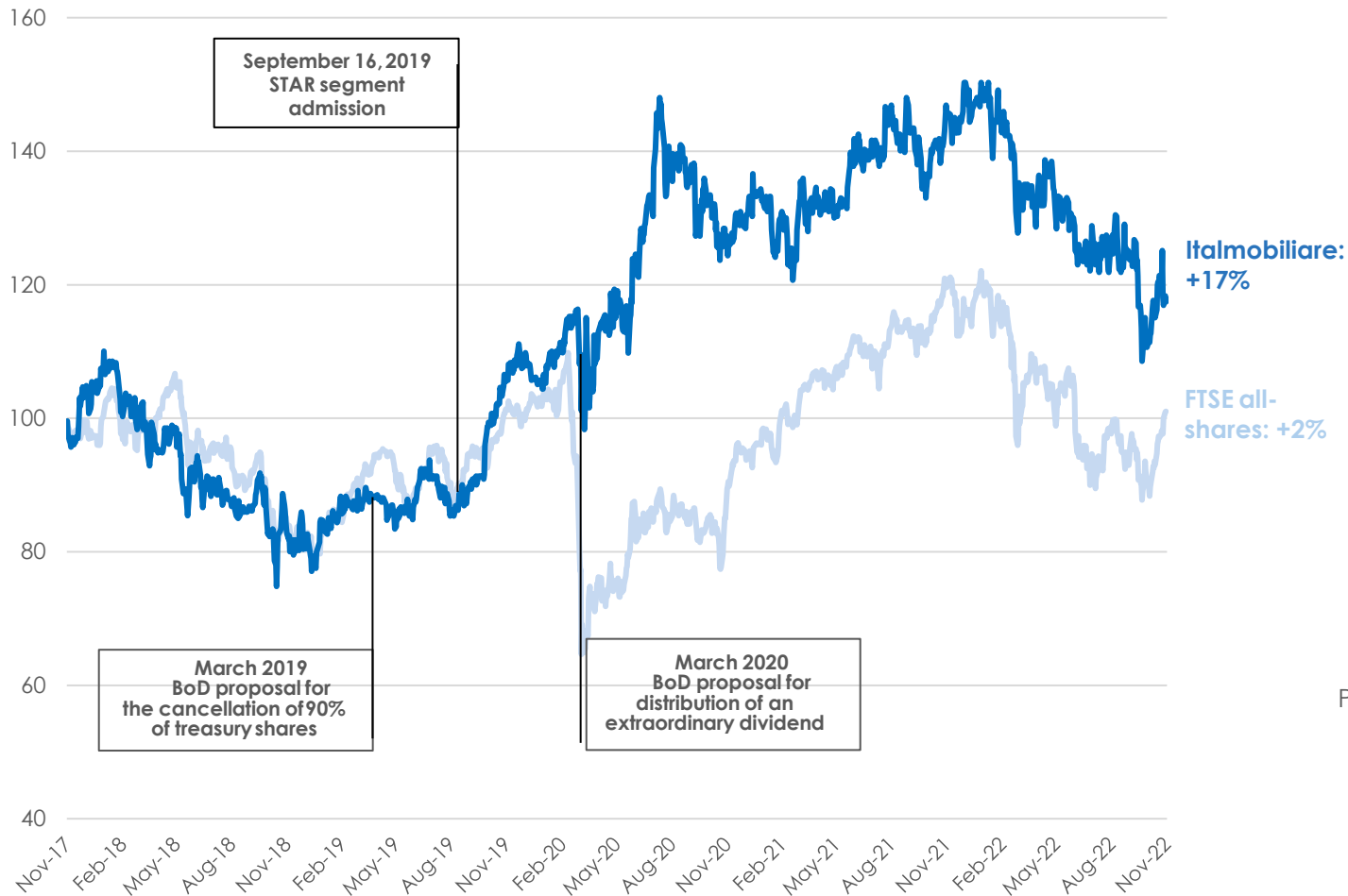
ESG Roadmap and actions

A methodological pathway to sustainable value creation and portfolio management

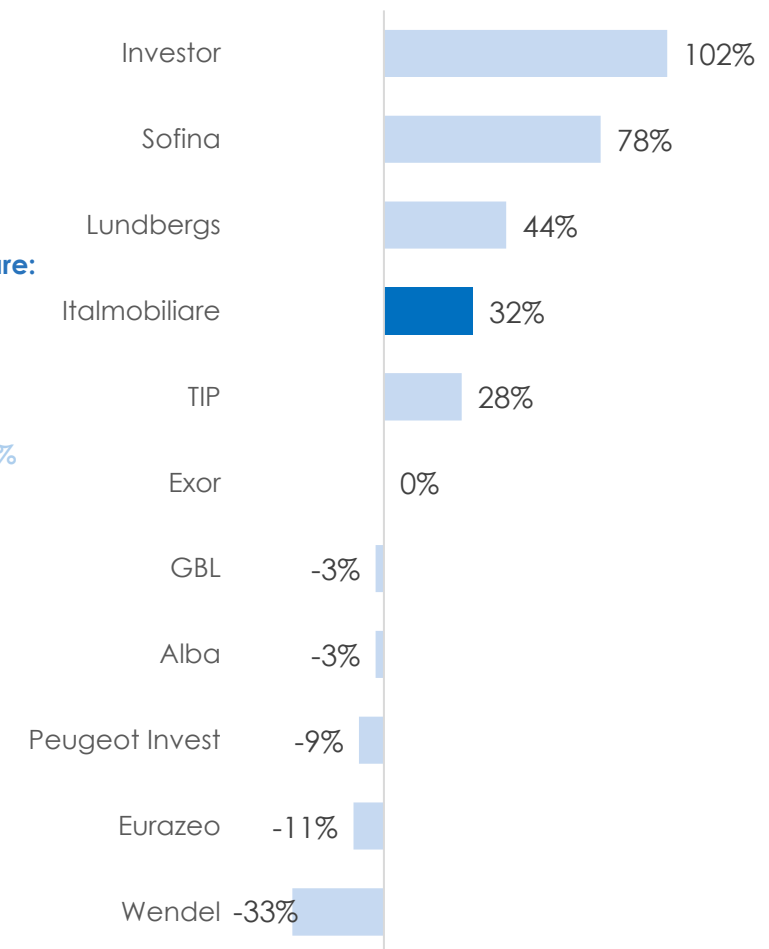


Italmobiliare share price performance | Last 5 years

Last 5 years Italmobiliare share price performance vs reference index



Total shareholders return last 5 years



Source: Bloomberg as of November 08, 2022; prices rebased to 100

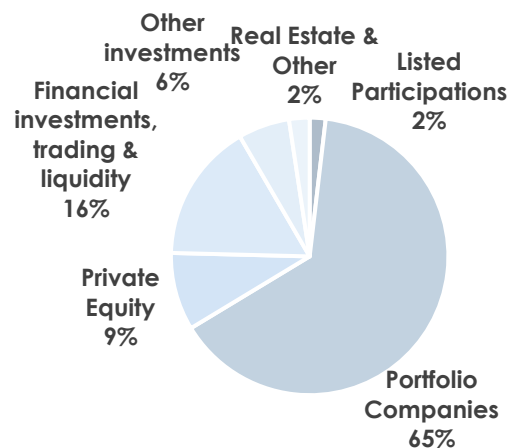
Source: Bloomberg as of November 08, 2022

Risk management

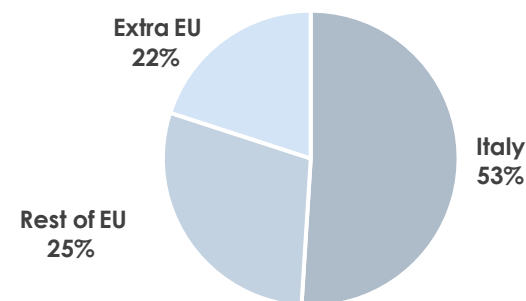
Italmobiliare periodically performs an integrated analysis of the main risk factors and related mitigation measures

- **Portfolio risk analysis:**
 - main risk indicators (VaR, CVaR and recovery time) are aligned with the **average risk indicators of the European equity index**
 - well diversified portfolio with a **balanced degree of correlation** of the different components
- **Italmobiliare and each of the portfolio companies** periodically **monitor and analyze specific risk factors and identify precise actions for risk mitigation and hedging**
 - Risk factors analyzed: capital markets, regulatory, sustainability, country and currency exposure, commodities, inflation, supply chain, technological disruption, rates, economic cycle, cybersecurity, etc.
- **Exposure to different country/area risks:** the NAV distribution proportional to the **geographic diversification of sales shows a good level of diversification out of Italy (~50% of NAV linked to sales abroad)**. Out of the **Italian NAV exposure** approx. 70% is related to businesses with a low correlation to GDP (Borbone, AGN Energia and Italgas)

NAV at December 31, 2021



NAV geographic breakdown proportional to 2021 sales



INDEX

Italmobiliare: Overview

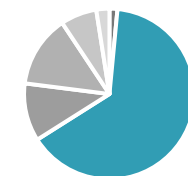
▶ **Investment Portfolio**

Focus on portfolio companies

Closing remarks




Appendix

Portfolio companies

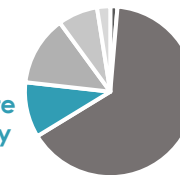


Portfolio Companies
65%










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

	Sector	Strategy and drivers	Financials 2021 (€m): Revenues (YoY % var.) EBITDA (% margin)	Revenues breakdown by geography
Caffè Borbone (60%)	 Coffee	<ul style="list-style-type: none"> Double digit organic growth in a growing market 	253 (+15%) 83 (33%)	96% ITA
Tecnica (40%)	 Sport equipment	<ul style="list-style-type: none"> Support to organic growth, product/brand portfolio enhancement, group structure optimization, margin improvement 	466 (+22%) 79 (17%)	96% Abroad
Santa Maria Novella (95%)	 Perfumes and cosmetics	<ul style="list-style-type: none"> Accelerating international expansion of an iconic brand 	30 (+33%) 8 (27%)	80% Abroad
ISEO (39%)	 Access control and locking solutions	<ul style="list-style-type: none"> Partnership with entrepreneurs to support organic and M&A growth Acceleration in the digital and electronic Space 	153 (+19%) 22 (15%)	76% Abroad
AGN Energia (32%)	 LPG gas B2C distribution	<ul style="list-style-type: none"> Support entrepreneur in the acquisition of competitor Lampogas Resilient yield play, and upside potential through bolt-on M&A 	572 (+30%) 56 (10%)	100% ITA
Italgen (100%)	 Hydro and renewable energy	<ul style="list-style-type: none"> Historical participation of Italmobiliare Resilient yield play, efficiency, market consolidation 	45 (+50%) 24 (54%)	100% ITA
Bene Assicurazioni (19.99%)	 Insurance	<ul style="list-style-type: none"> Support organic growth 	100 (+37%) 3 (3%)	100% ITA
Casa della Salute (85%)	 Outpatient healthcare clinics	<ul style="list-style-type: none"> Accelerating network expansion through new openings 	26 (+56%) 4 (15%)	100% ITA
Capitelli (80%)	 Food (ham)	<ul style="list-style-type: none"> Support organic growth Market consolidation 	18 (+18%) 4 (22%)	100% ITA
Callmewine (80%)	 Wine e-commerce	<ul style="list-style-type: none"> Support organic growth and international expansion 	17 (+39%) -0,6 (n.m.)	96% ITA
SIDI (100%)⁽¹⁾	 Sport equipment	<ul style="list-style-type: none"> Support organic growth and international expansion 	38 (+32%) 7 (19%)	88% Abroad

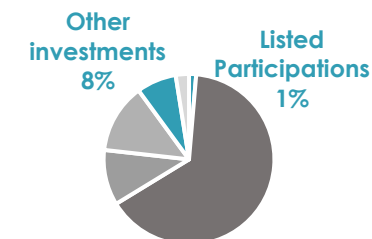
Note: data refer to EBITDA adjusted for Callmewine, Casa della Salute and Italgen
(1) Not included in NAV as of 30.09.2022









Strategy: global multi-industry reach and complementarity with investment portfolio

	Focus	Vintage year	Strategy	Italmobiliare commitment
 Fund III Fund IV	Italy	2015 2021	<ul style="list-style-type: none"> PE leader in Italy with focus on high-quality «Made in Italy» Italmobiliare is anchor investor and owner of GP Current portfolio of fund 3: Nexi, Scigno, L&S Lights and Botter 	€ 92 m € 75 m
 Restructuring Private Debt	Italy	2019 2022	<ul style="list-style-type: none"> Focused on unlikely to pay bank credits and restructuring Private debt fund 	€ 17 m € 40 m
 Fund II Fund III	US	2016 2019	<ul style="list-style-type: none"> Focus on family-owned businesses Advisory and long-term capital Investments between \$200-800m with time horizon 8-12 years 	\$ 50 m \$ 10 m
 Fund I Fund II Opportunities	Europe	2015 2022	<ul style="list-style-type: none"> Fund of Venture Capital funds Exposure to 10-15 VC funds in Europe and over 400 highly innovative early-stage companies 	€ 8.5 m € 2 m € 2 m
 Fund IV Fund V	Global	2018 2020	<ul style="list-style-type: none"> Growth capital fund Global scope Focus on enterprise software companies 	\$ 12 m \$ 12 m
	US	2020	<ul style="list-style-type: none"> Focus on mid-market industrials, consumer, healthcare and services 	\$ 5 m
	Europe	2020	<ul style="list-style-type: none"> Growth medtech 	€ 2 m
	Europe	2021	<ul style="list-style-type: none"> Growth equity fund focused on software companies 	€ 2 m
 Fund III Fund IV	Europe	2019 2022	<ul style="list-style-type: none"> Early stage Venture Capital 	£ 1 m £ 1 m
	US	2021	<ul style="list-style-type: none"> Early stage software start-ups 	\$ 0.5 m

Listed participations and other investments



Selected other investments: co-investments with return opportunities

	Sector	Investment partner	Profile
	Wine	Clessidra Private Equity	<ul style="list-style-type: none"> One of the leading Italian wine players with €230m of revenues (99% abroad) Asset-light business model focused on brand and distribution In April 2021 add-on of Mondodelvino with €120m of revenues
	Fashion	Private equity funds	<ul style="list-style-type: none"> N°1 Italian producer of luxury clothing
	IT services & software	Clessidra Private Equity	<ul style="list-style-type: none"> Provider of IT & software services and digital solutions to SMEs
	Pharmacy	Management team	<ul style="list-style-type: none"> Aggregator in the retail pharmacy industry
	HVACR	Management team	<ul style="list-style-type: none"> Consolidator in the HVACR industry
	Food	Private equity fund	<ul style="list-style-type: none"> Leading Italian producer of piadine and tigelle

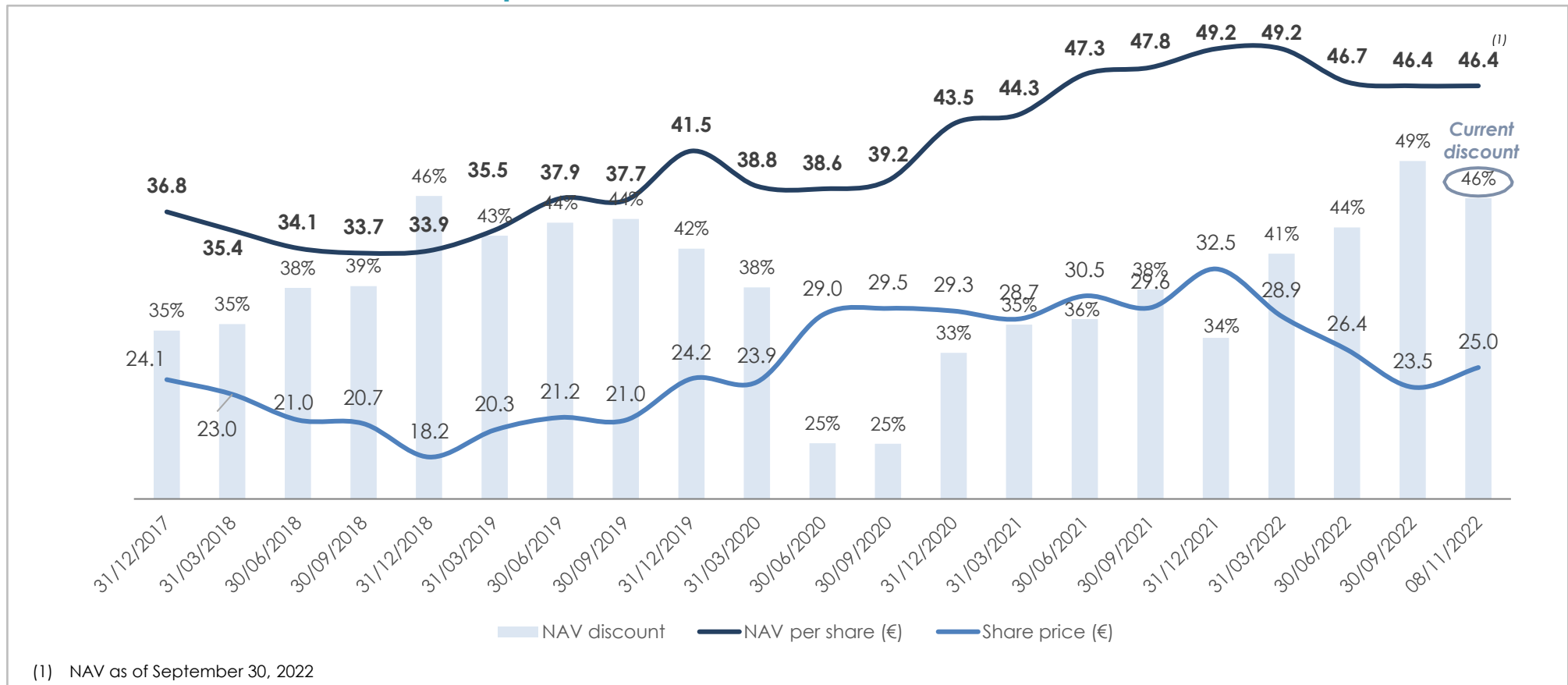
Listed participations: dividend yield, opportunistic divestiture

	% NAV	Sector	Strategy
	1.4%	Building materials	<ul style="list-style-type: none"> Participation of 0.34% NAV value: € 27 m Dividend yield Progressive divestiture (overall reduction of stake from 5.3% to 0.3%)

Net Asset Value per Share development

21

NAV per share and NAV discount evolution



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

Italmobiliare: Overview

Investment Portfolio

▶ **Focus on portfolio companies**

Closing remarks

Appendix

Caffè Borbone (60%)



PROFILE

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

Over the last years, Caffè Borbone has achieved an impressive growth supported by its focus on the fastest-growing segment of coffee capsules and pods – an innovation that has changed consumer habits – which grew by around 7% in 2021 in Italy

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

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

PRODUCTS

Pods



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



Coffee beans



Moka coffee



KEY FINANCIALS

(€ m)	2016	2017	2018	2019	2020	2021	9M22
Revenues	71.9	93.6	135.2	172.6	219.3	252.9	192.9
YoY % var.	+49%	+30%	+44%	+28%	+27%	+15%	+3%
EBITDA	16.2	20.3	33.7	52.0	75.1	83.1	48.2
% margin	23%	22%	25%	30%	34%	33%	25%
YoY % var.	+76%	+26%	+64%	+52%	+44%	+11%	Reduction due to raw material inflation
Net income	10.5	13.7	16.5	34.2	90.5	63.5	
Capex	2	4.4	5.4	2.8	13.4	11.7	
Dividends				8	20	30	30
Net debt (cash)	(15.3)	(27.3)	51.2⁽¹⁾	31.6	11.8	-8	14.8

Note: FY 2016-2017 drawn up in accordance with Italian accounting standards and from 2018 in accordance with IFRS
(1) Increase due to inclusion of acquisition financing

Positive impact of €41.2m from realignment of tax values

Officina Profumo-Farmaceutica di Santa Maria Novella (95%)



PROFILE

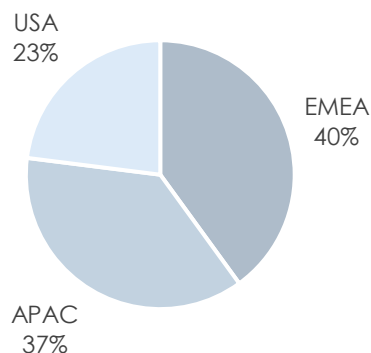
Officina Profumo-Farmaceutica di Santa Maria Novella produces and distributes luxury fragrances and cosmetic products under its own brand

The company is headquartered in Florence with roots in the oldest pharmaceutical laboratory in Europe founded by Dominican friars with a history dating back to the 13th century

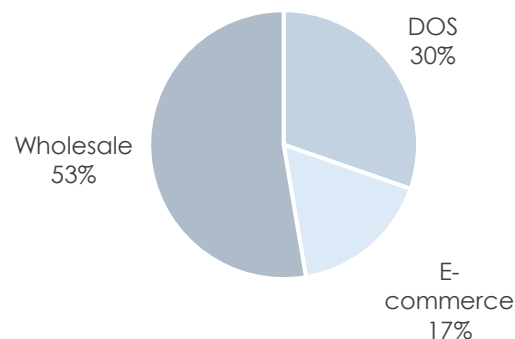
A rich tradition and strong heritage contributed to the creation of an iconic and unique brand with a wide portfolio of products distributed through a network of monobrand and wholesale stores in Europe, USA and Asia

REVENUES BREAKDOWN

By geography



By distribution channel



Note: 2021 data

STORES AND PRODUCTS

Historical store in Florence



Fragrances and perfumes



Skin and body care



DOS in Milan



Candles and home fragrances



Other products



KEY FINANCIALS

(€ m)	2018	2019	2020	2021	9M22
Revenues	30	31.1	22.6	30.0	31.3
YoY % var.	+0%	+4%	-27.3%	+33%	+56%
EBITDA	11	12.4	5.2⁽¹⁾	8.2	7.1
% margin	37%	39.9%	23.0%	27.3%	22.7%
Net income		10.3	(0.1)	2.5	
Net debt (cash)		(19.2)	(10.1)	(12.8)	(4.1)

Note: 2018 consolidated management accounts including San Carlo S.r.l.; 2019 and 2020 accounts drawn up in accordance with Italian accounting standards and reclassified according to ITM policies; from 2021 accounts in accordance with IFRS

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

Decrease due to application of IFRS16

In 1H22 distributed €8m of dividends
Excludes net cash at holding company FT2

Tecnica Group (40%)



PROFILE

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

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

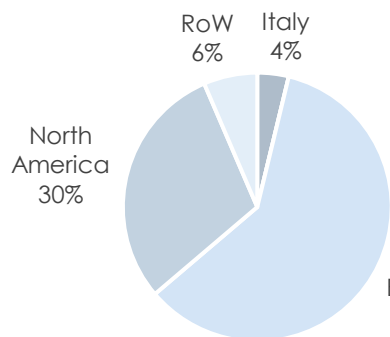
Tecnica is a multinational group that generates more than 90% of its sales abroad and its production plants are located in Germany, Austria, Hungary, Slovakia and Ukraine

BRANDS AND PRODUCTS

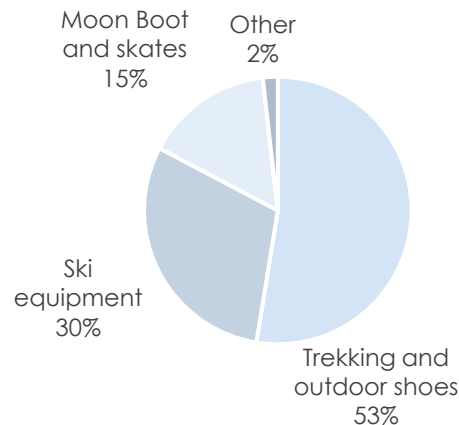


REVENUES BREAKDOWN

By geography



By product



Note: 2021 data

KEY FINANCIALS

(€ m)	2016	2017	2018	2019	2020	2021	9M22
Revenues	341.2	368.0	398.5	424.0	382.5	465.9	363.5
YoY % var.	+2.4%	+7.9%	+8.3%	+6.4%	-9.8%	+21.8%	+20.7%
EBITDA	28	31.4	37.7	59.6	59.4	78.9	50.4
% margin	8.2%	8.5%	9.5%	14.0%	15.5%	16.9%	13.9%
Net income⁽¹⁾	(0.8)	0.9	5.4	11.3	8.4	40	
Capex	8.7	10.0	11.7	14.4	15.7	21.9	
Net debt (cash)	170.7	125.6	113.4	221.1	171.1	126.3	214.9

(1) Excluding minorities until 2020

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

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

Increase mainly due to NWC seasonality and growth of winter business
 In 1H22 distributed €8m of dividends

PROFILE

AGN Energia based in Genoa operates mainly in Italy in the distribution of LPG gas for domestic, commercial, and industrial uses

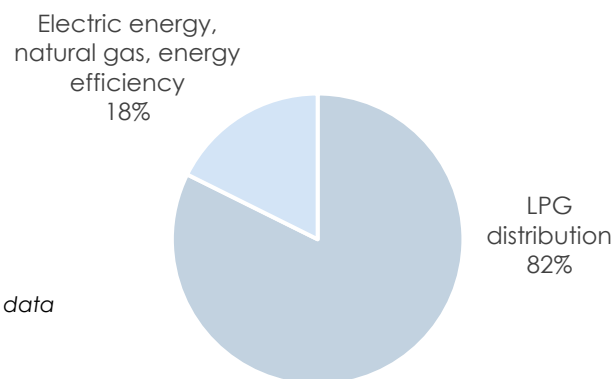
In addition, the group has gradually diversified its business, exploiting a loyal customer base for cross selling other products (electricity and natural gas) and services (consultancy for efficiency)

With the support of Italmobiliare capital increase, Autogas Nord in November 2018 has acquired Lampogas Group, another leading Italian operator active in the sale of LPG, almost doubling its size and becoming the second player in the Italian market under the name AGN Energia

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

REVENUES BREAKDOWN

By service



Note: 2021 data

KEY FINANCIALS

(€ m)	2018	2019	2020	2021	9M22
Autogas Nord	289				
Lampogas	237				
Revenues	526.2	495.2	438.1	571.5	492.3
YoY % var.		-5.9%	-11.5%	+30.4%	+35.3%
EBITDA	35.7	38.6	50.7	56.2	33.9
% margin	6.8%	7.8%	11.6%	9.8%	6.9%
Net income	7.8	7.4	20.3	24.4	
Capex	15.5	20.3	19.0	25.1	
Dividends		4.2	4.6	4.6	8.0
Net debt (cash)	137.2	138.6	124.7	106.5	98.4

Mainly effect of higher gas and energy prices

PROFILE

Italgen is a producer and distributor of electricity from renewable energy sources, it manages 25 hydropower plants and over 300 km transmission lines in northern Italy and has a significant stake in two wind farms in Bulgaria (18 MW)

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

In 2021 Italgen acquired in June 8 hydropower plants in Piedmont with a production of 19 GWh/year and in September 2021 2 plants in Lombardy with a production of 5 GWh/year. In 2022 acquired the majority of a plant in Piedmont with 0.5 MW of capacity

KPIs

- **Installed capacity: 66 MW (100% hydro)**
- **Renewable energy production: 316 GWh/year**
- **Availability rate: 96%**
- **Equivalent households potentially supplied by Italgen: 100,000**
- **Avoided CO2 emissions: 134,000 Tons/year**

GEOGRAPHICAL PRESENCE



KEY FINANCIALS

(€ m)	2018	2019	2020	2021	9M22
Revenues	36.0	34.4	30.2	45.3	36.7
YoY % var.		-4.8%	-12.1%	+50.0%	+23.1%
EBITDA	8.4	14.6⁽¹⁾	13.9⁽²⁾	24.3⁽³⁾	3.0
% margin	23.5%	42.4%	46.0%	53.6%	8.2%
Net income	0.4	7.4	11.1	12.6	
Capex	3.4	3.3	4.6	5.7	4.5
Dividends	6.0	6.0	7.2	4.8	8.0
Net debt (cash)	21.0	20.1	10.2	18.7	31.5

Results influenced by low level of production due to extraordinary low rainfall in the period and regulatory changes in tariffs

Revenues influenced by resale of energy purchased (adjusted revenues at €23m)

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

(2) Adjusted for non recurring revenues and costs (-€9.7m)

Received €15.1m for a claim cash settlement

Includes the payment of €18.9m for the acquisition of 10 hydro plants (24GWh) (partially included in the P&L figures)

PROFILE

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

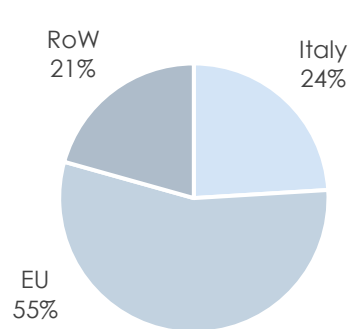
Since 2010, the Group has developed digital solutions and innovative security systems for access control thanks to proprietary software and firmware, and opened a dedicated research center

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

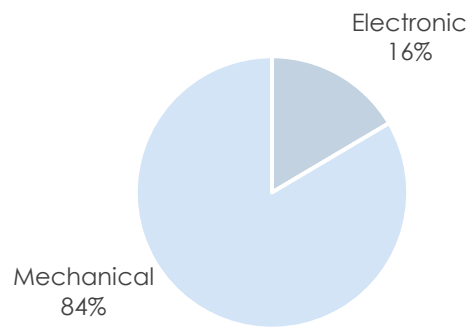
In 2021 Iseo has acquired a majority stake in Sofia Locks a PropTech company specialized in cloud native access control solutions

REVENUES BREAKDOWN

By geography



By product type



PRODUCT PORTFOLIO

Mechanical products



Electronic and digital solutions



KEY FINANCIALS

(€ m)	2017	2018	2019	2020	2021	9M22
Revenues	143.5	137.7	142.7	128.4	152.5	120.0
YoY % var.	+2.7%	-4.0%	+4.3%	-10.0%	+18.8%	+7.4%
EBITDA	17.9	14.3	18.7⁽¹⁾	16.7⁽²⁾	22.4	14.6
% margin	12.4%	10.4%	13.1%	13.0%	14.7%	12.2%
Net income	5.7	4.1	6.1	4.1	12.0	
Capex	6.5	7.2	4.8	5.0	8.0	
Dividends			1.2	1.2	3.5	10.0
Net debt (cash)	26.6	30.4	34.6	19.7	16.9	43.3

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

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

(3) Adjusted for non recurring costs of €0.8m

Negative impact of €7.8m for adoption of IFRS16

Increase mainly due to dividend distribution and NWC absorption for seasonality and increase in raw materials prices

SIDI Sport (100%)



PROFILE

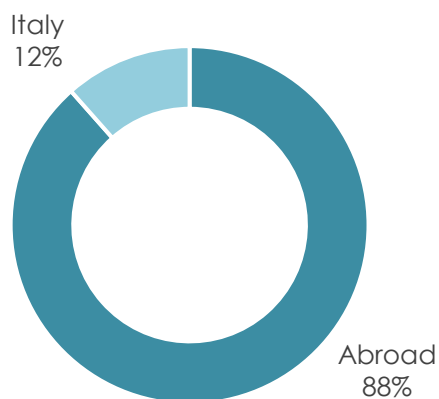
SIDI Sport is an Italian Company recognized globally as leader in the production of cycling and motorcycling shoes, becoming co-protagonist of extraordinary victories that inscribed the legend of these sports

SIDI is an iconic and international brand, famous for the high quality of its products which are used by the most important professional and amateur athletes all over the world

Almost 90% of the sales are generated abroad thanks to a global distribution network

REVENUES BREAKDOWN

By geography



Note: 2021 data

MAIN PRODUCTS

Cycling



Motorcycling



KEY FINANCIALS

(€ m)	2019	2020	2021
Revenues	28.0	28.6	37.9
YoY % var.	-0.6%	2.2%	32.4%
EBITDA	3.2	5.0	7.4
% margin	11.5%	17.5%	19.5%
Net income	2.0	3.4	4.7
Capex	0.0	0.6	0.1
Net debt (cash)	-13.9	-16.4	-18.9

Note: accounts drawn up in accordance with Italian accounting standards

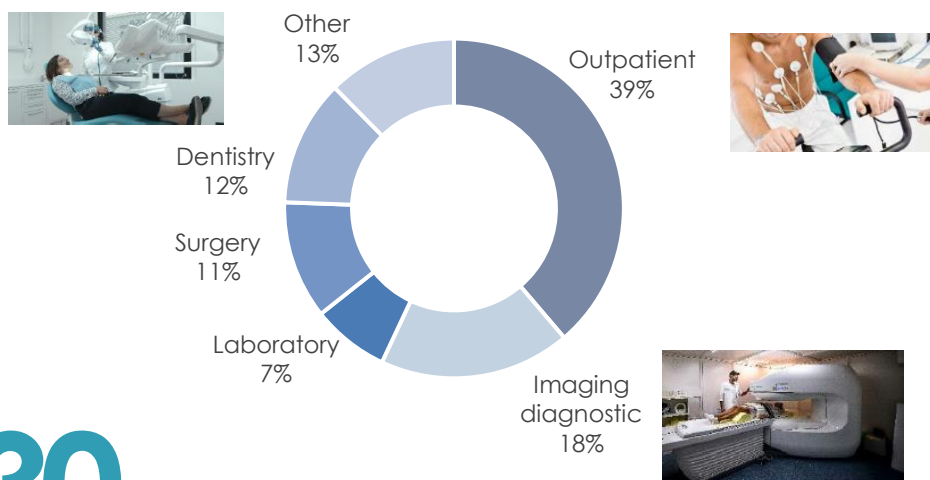
PROFILE

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

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

The company doubled its size in 2019 by opening 5 new centers and continued the expansion in 2021 with the opening of 3 new centers. Further new 4 openings are already scheduled for 2023

REVENUES BREAKDOWN BY SERVICE



30

Note: 2021 data

GEOGRAPHICAL PRESENCE



- 14 centers located in Liguria and Piedmont, specifically in:
 - Genova (5x)
 - Manesseno (GE)
 - Busalla (GE)
 - Albenga (SV)
 - Biella (BI)
 - Alessandria (AL)
 - Chiavari (GE)
 - La Spezia
 - Savona
 - Rapallo (GE)

KEY FINANCIALS

(€ m)	2019	2020	2021	9M22
Centers n.	8	8	11	14
Revenues	11.7	16.5	25.8	23.7
YoY % var.	+105%	+41%	+56%	+29%
EBITDA	1.2	2.3 ⁽¹⁾	3.9 ⁽²⁾	3.5 ⁽³⁾
% margin	10%	14%	15%	15%
Net income	(0.2)	(0.6)	(0.8)	
Capex		2.6	15.4	8.3
Net debt (cash)	6.2	16.5	34.3	36.7

Note: accounts drawn up in accordance with Italian accounting standards, 2020

accounts reclassified according to ITM policies

(1) Adjusted for non recurring costs for €1.3m

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

(3) Adjusted for non recurring costs for €0.5m

Increase mainly due to application of IFRS16

IFRS16 impact (€10.6m) Includes €7m of ITM shareholder loan

Includes €5m of capital increase

PROFILE

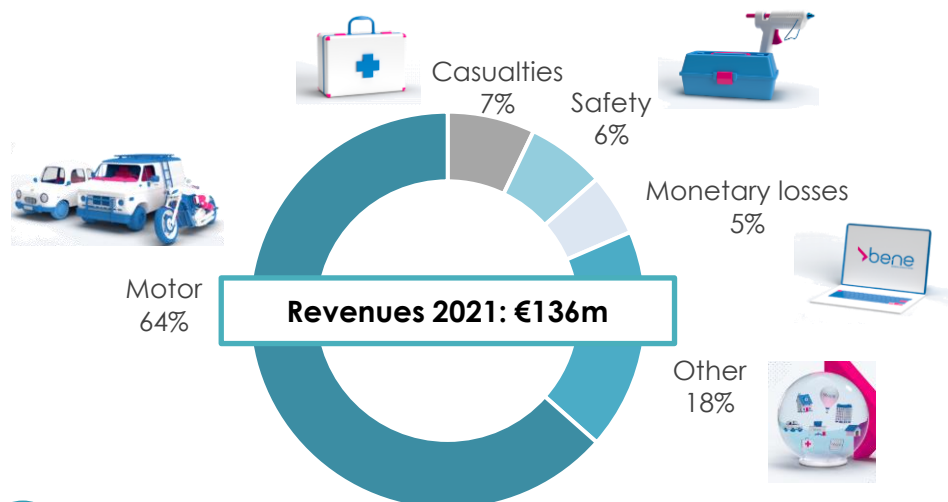
Bene Assicurazioni is an insurance technology company founded in 2016 and specialized in the non-life insurance retail market with a focus on the motor segment

The company is characterized by the high level of automation and digitization of all business processes and the flexibility of the application architecture that allows a lean, efficient and scalable business model, not comparable to incumbents' operations

Bene Assicurazioni pursues an omnichannel distribution model which combines a network of agents with online direct sales on both the proprietary website bene.it and aggregators

Italmobiliare invested alongside the founder and entrepreneur Andrea Sabia to support a growth story during its phase of expansion, that has seen the company exceed in just four years of operation the threshold of Euro 100 million of gross premiums

INSURANCE BRANCHES



KEY FINANCIALS

(€ m)	2017	2018	2019	2020	2021	9M22
Premiums	9.4	44.3	73.1	100.1	136.3	113.6
YoY % var.	n.d.	371.3%	65.0%	36.9%	36.2%	23.0%
Underwriting result	-2.7	-1.5	0.9	3.4	5.6	
% margin	-28.7%	-3.4%	1.2%	3.4%	4.1%	
Net income	-2.4	-1.7	0.1	2.2	3.0	

The company was founded in 2016 and 2017 was the first year of operations

PROFILE

Capitelli, based in the province of Piacenza, is active in the production and sale of cooked ham and other cured meat products characterized by high quality and product excellence that are distributed under the brand "Capitelli"

The company reinvented the cooked ham launching its flagship product "San Giovanni", made with selected meats and with a unique craft production process, that has recently received a prestigious quality award from the Espresso's "Guida Salumi d'Italia"

The main customers of the Company are modern trade retailers, and the growth experienced by Capitelli in last years has been reinforced by consumer trends towards artisanal and high quality food products

PRODUCTS

Cooked ham "San Giovanni"



Other cured meat products



KEY FINANCIALS

(€ m)	2017	2018	2019	2020	2021	9M22
Revenues	11.1	11.7	14.0	14.8	17.5	14.1
YoY % var.	+12%	+6%	+21%	+6%	+18%	+14%
EBITDA	1.5	2.5	3.8	4.0 ⁽¹⁾	3.9	2.0
% margin	13%	22%	28%	27%	22%	14%
Net income	0.8	1.7	3.1	2.2	3.1	
Capex			0.2	1.0	1.2	
Dividends				8.6	2.0	5.0
Net debt (cash)	-5.0	-7.2	-10.3	-3.7	-2.1	1.9

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

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

Includes the payment of €1,3m for realignment of tax values

PROFILE

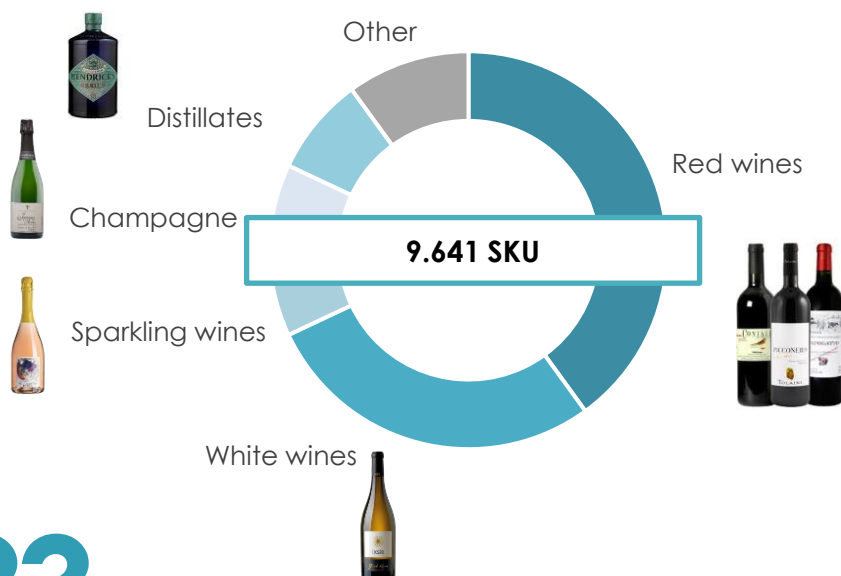
Callmewine.com is of the leading Italian e-commerce website for wine & other alcoholic products, it offers an extensive catalogue of around 10,000 labels, ranging from famous, global wine brands to small, niche producers

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

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

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

PRODUCTS



KEY FINANCIALS

(€ m)	2018	2019	2020	2021	9M22
Revenues	5.2	6.4	12.4	17.2	10.8
YoY % var.	+29%	+25%	+92%	+39%	-6%
EBITDA	0.2	0.4	0.5	(0.6)⁽¹⁾	(1.2)
% margin	4%	3%	4%	n.m.	n.m.
Net income	0.1	0.2	0.3	(0.8)	
Net debt (cash)	0.3	(0.1)	(4.8)	(3.5)	(0.2)

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

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

Effect of ITM capital increase

Negative impact from increase in marketing and personnel costs

Decrease mainly for NWC seasonality and higher inventory

PROFILE

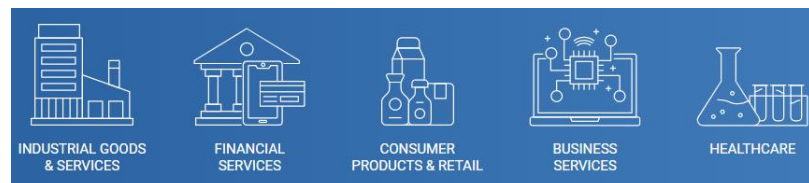
Clessidra is the leading manager of Private Equity funds exclusively dedicated to the Italian market, since inception in 2003 has completed 26 transactions with equity investments of over € 2 bn, 28 add-ons and 22 exits

In 2019, Clessidra promoted a diversification strategy expanding the company's activities into alternative investments and today operates through three companies, Clessidra Private Equity SGR, Clessidra Capital Credit SGR and Clessidra Factoring, respectively specialized in private equity activities, in the Unlikely-to-Pay ("UTP") and factoring sectors

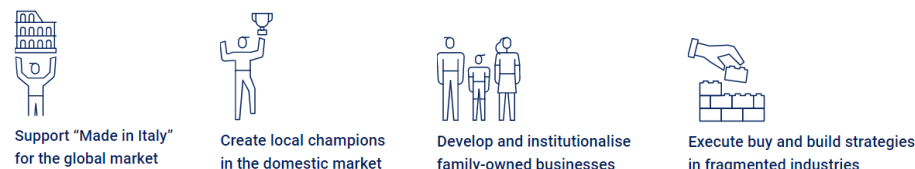
Italmobiliare is the anchor investor of the funds Clessidra Capital Partners 3 and Clessidra Capital Partners 4

PRIVATE EQUITY INVESTMENT STRATEGY

- Enterprise Value: €100 - 500 million
- Five core industries:



- Value creation themes:



INVESTMENT PLATFORMS



CCP 3

Vintage: 2015
Expiry: 2025
Fund size: €607m
Companies in portfolio: 6
Control deals: 6/6

6 investments completed



CCP 4

Vintage: 2021
Expiry: 2031
Fund size: €520m
Companies in portfolio: 3
Control deals: 2/3

3 investments completed



- Clessidra Restructuring Fund (CRF) invests in financial credits of Italian companies in temporary financial tension but with solid industrial fundamentals and has €350m of asset under management
- Clessidra Private Debt Fund finances industrial growth projects of performing companies, its first closing in 2022 has raised €130m of funds



Clessidra Factoring offers its customers a series of specialized services in the financing and management of business receivables

Italmobiliare: Overview

Investment Portfolio

Focus on portfolio companies

▶ **Closing remarks**

Appendix

Closing remarks

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

36

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

Growth opportunities

Innovative investment platform

Dividend play

Italmobiliare: Overview

Investment Portfolio

Focus on portfolio companies

Closing remarks

▶ **Appendix**

Italmobiliare total return 2018-2021

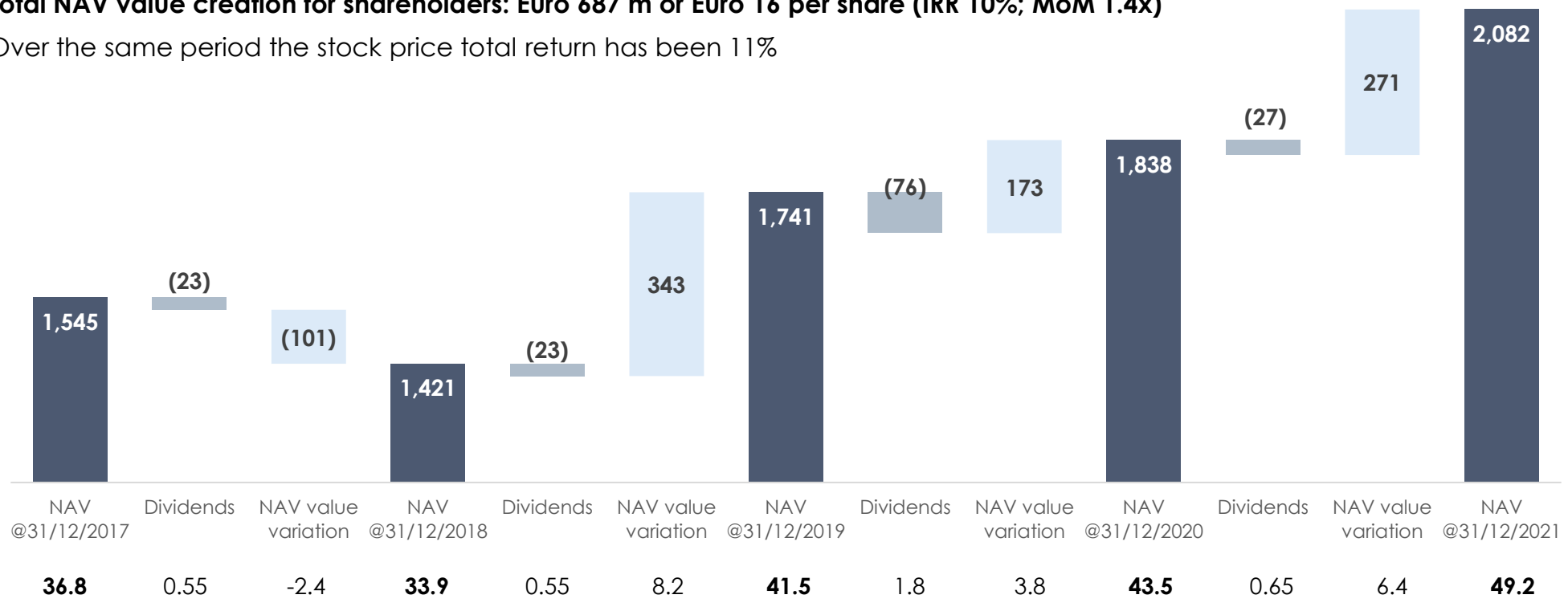
In the period 2015-2017 Italmobiliare divested nearly Euro 2.0 bn of assets (Italcementi, BravoSolution, Finter Bank and HC shares) and distributed cash (dividend and buy back) and Heidelberg Cement shares for approx. Euro 680 m

Since 2018 Italmobiliare:

- **Divested Euro 560 m of direct assets and invested Euro 500 m on Portfolio Companies (Euro 560 m including Tecnica)**
- **Distributed dividends for Euro 150 m**
- **Increased its NAV by Euro 537 m**

Total NAV value creation for shareholders: Euro 687 m or Euro 16 per share (IRR 10%; MoM 1.4x)

Over the same period the stock price total return has been 11%



Strategic divestments

In the period 2017-2021 Italmobiliare divested over Euro 700 m of assets out of its direct holdings

39

Major divestments since 2017

Portfolio companies

2017 **BravoSolution** Supply Management Excellence

- Sale of Bravosolution (e-procurement company 83% owned by Italmobiliare) to Jaggaer (backed by Accel-KKR) for a total EV of € 184 m
- Italmobiliare **proceeds of Euro 114 m** (Euro 35 m reinvested in Jaggaer)

2019 **JAGGAER**

- Sale of 9.5% stake in Jaggaer alongside Accel-KKR to Cinven
- Italmobiliare **proceeds: Euro 91 m**

2020-2021 **SIRAP**

- Sale of Sirap Group (100% owned food plastic packaging company) through four transactions with industrial players for a total EV of Euro 200 m (implied multiple of 10x EV/EBITDA)
- Total **exit NAV of Euro 85 m**

Listed participations

2017-2019 **MEDIOBANCA**

- Sold entire stake directly held in Mediobanca (1.3% shareholding)
- **Total cash-in: approx. Euro 100 m**

2017-2021 **HEIDELBERGCEMENT**

- Sold the majority of shares held in Heidelberg Cement (from 2.9% to 0.3% shareholding)
- **Total cash-in: approx. Euro 355 m**

Private Equity Funds

2019 **Aksia group**

- Sold Italmobiliare stake in Aksia IV fund at NAV **value for Euro 22 m**

Sirap Group disposal and exit from food packaging sector

Sirap Group (100% owned by Italmobiliare since the '90s), a producer of rigid plastic packaging for food applications with a turnover of Euro 250 m in 2020, has reached in 2021 four strategic agreements with industrial players to sell all its assets for a total enterprise value of approximately Euro 200 m (approx. 10x EV/EBITDA multiple) :

- In January 2021 Sirap Group has **sold all its operational assets in Italy, Spain and Poland to Faerch Group**
- In April 2021 Sirap Group has **sold to Zeus Packaging the Petruzalek business unit**, active in the distribution of packaging materials in Austria, Germany and Eastern Europe
- In November 2021, Sirap Group **sold its UK assets to food packaging specialist PFF Group**
- In November 2021, Sirap Group **sold its assets in France to food packaging group Gruppo Happy**

The overall transaction is in line with **Italmobiliare strategy to exit the plastic packaging sector and confirms the ability to enhance the full industrial value of companies and an effective strategy of portfolio rotation**

Transactions perimeters

- Perimeter of the transaction with Faerch
- Perimeter of the transaction with Zeus Packaging (Petruzalek business unit)
- Perimeter of the transaction with PFF Group
- Perimeter of the transaction with Gruppo Happy



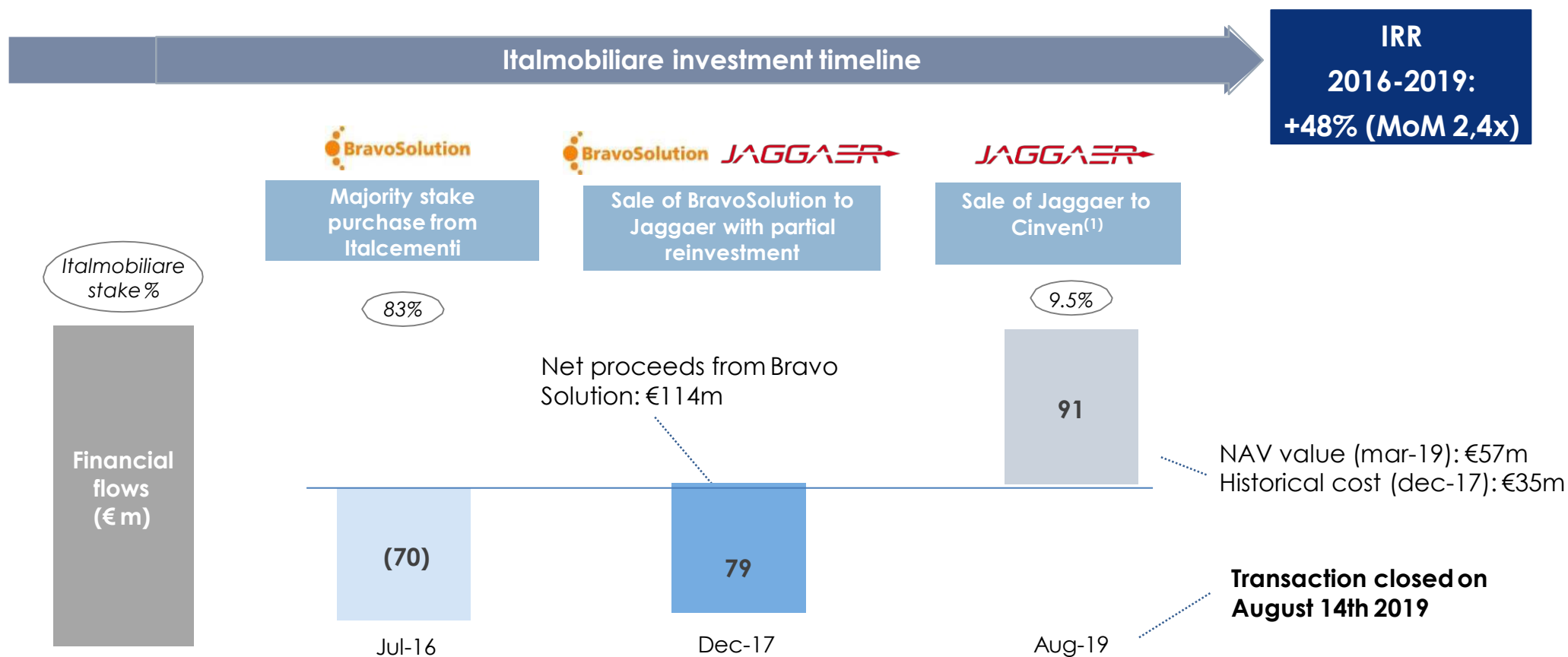
Transactions key financials

	(€m)	
Sirap Group NAV value @June-2020	49	Δ NAV: +€36m
EV transaction with Faerch	162	
EV Petruzalek + France + UK	32	
Group NFP	- 109	
Estimated net cash at completion	85	
<i>Est. total EV/EBITDA multiple</i>	10x	

Value creation from the investment in BravoSolution-Jaggaer

41

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



(1) before taxes