



ITALMOBILIARE
INVESTMENT HOLDING

COMPANY PRESENTATION

MAY 2023



Italmobiliare: Overview

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Appendix

“Italmobiliare Investment Holding owns and manages a diversified portfolio of investments in excellent Italian mid-sized companies with a strategic vision based on **a financial and industrial history that goes back over 150 years**”

VISION

Italmobiliare intends to be a reference partner for entrepreneurs and managers willing to accelerate and enhance their long-term growth plans and actively contribute to global challenges, **creating sustainable, innovative, more competitive and resilient businesses**

MISSION

Italmobiliare plays a proactive role in the process of **growth and enhancement of its portfolio companies by promoting their 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

ESG DRIVEN

Italmobiliare is committed on **improving the ESG positioning of its portfolio companies leveraging its industrial heritage and governance expertise as a listed holding**

- **Investment holding since 1946**
- **Majority shareholder: Pesenti family, active in the Italian business community for over 150 years**
- **Focus on equity investments on Italian mid-sized companies**
- **NAV: over Euro 2.0 bn⁽¹⁾,**
- **Increase in NAV since end of 2017: Euro 0.7 bn, of which Euro 0.2 bn of dividends paid out to shareholders**
- **Listed on Euronext STAR segment of Borsa Italiana**
- **Market cap: approx. Euro 1.1 bn⁽²⁾**
- **Total shareholders return last 5 years: 40%⁽²⁾**
- **Ordinary dividend of Euro 0.7 per share (2.6%yield)⁽³⁾**

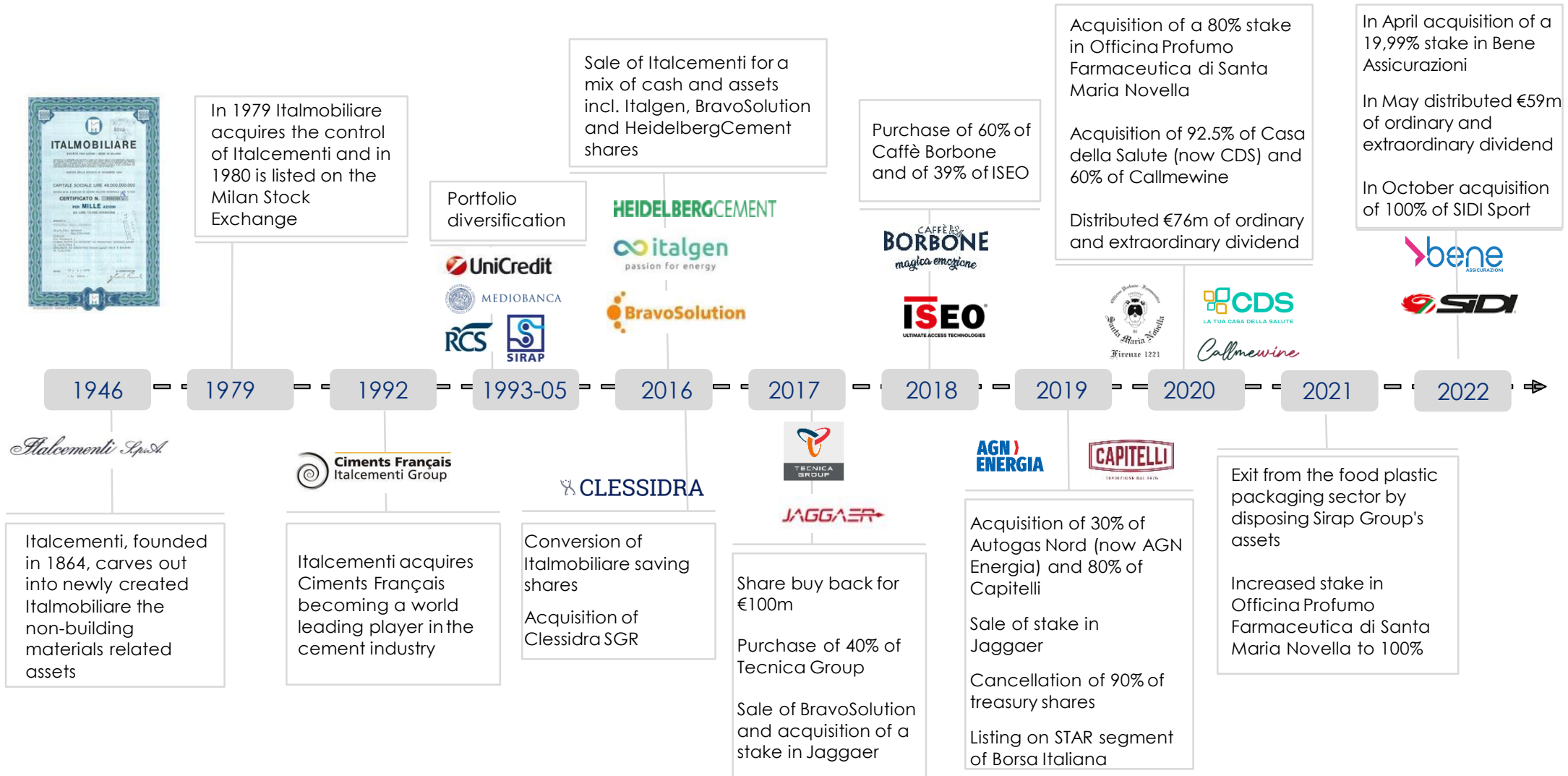
(1) As of March 31, 2023, net of treasury shares

(2) As of May 08, 2023, share price of Euro 25.9 per share, net of treasury shares

(3) Dividend for 2022 results, based on share price on May 08, 2023 adjusted for dividend

Our History

Since 2017 invested in 10 portfolio companies and executed 2 major exits

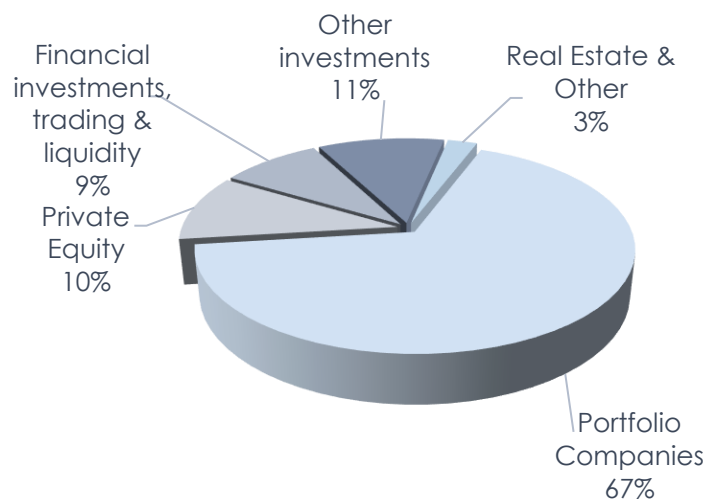


Investment Portfolio

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

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

NAV Euro 2.0 bn



PORTFOLIO HIGHLIGHTS

Portfolio companies (67% of NAV)	Private Equity Funds (10%)	Listed participations and other investments (11%)
<p>TECNICA GROUP 2017</p> <p>CAFFÈ BORBONE 2018 <i>magica emozione</i></p> <p>CAPITELLI 2019 TRADIZIONE DAL 1976</p> <p>AGN ENERGIA 2019</p> <p>ISEO 2018 ULTIMATE ACCESS TECHNOLOGIES</p> <p>CDS 2020 LA TUA CASA DELLA SALUTE</p> <p>CLESSIDRA 2016 Holding</p> <p>italgen 2016 passion for energy</p> <p>Callmewine 2020</p> <p>bene 2022 ASSICURAZIONI</p> <p>SDI 2022</p> <p>Italmobiliare core business</p>	<p>CLESSIDRA</p> <p>BDT CAPITAL PARTNERS</p> <p>ICONIQ</p> <p>ISOMER CAPITAL</p> <p>connect</p> <p>LG LINDSAY GOLDBERG</p> <p>LAUXERA CAPITAL PARTNERS</p> <p>expedition GROWTH CAPITAL</p> <p>8-BIT CAPITAL</p> <p>JCP JAB Consumer Partners</p> <p>LAKE STAR</p> <p>LA FAMIGLIA</p>	<p>HEIDELBERGCEMENT</p> <p>MEDIOBANCA</p> <p>Vontobel</p> <p>GRUPPO FLORENCE</p> <p>ARGEA</p> <p>impresoft group</p> <p>FARMAGORÀ</p> <p>FiberCop</p> <p>Cold Chain Capital</p> <p>CASA DELLA PIADA</p>
Liquidity and financial assets (9%)		

Italmobiliare total return 2018-2022

Generated Euro 0.7 bn of additional NAV of which Euro 0.2 bn distributed to shareholders

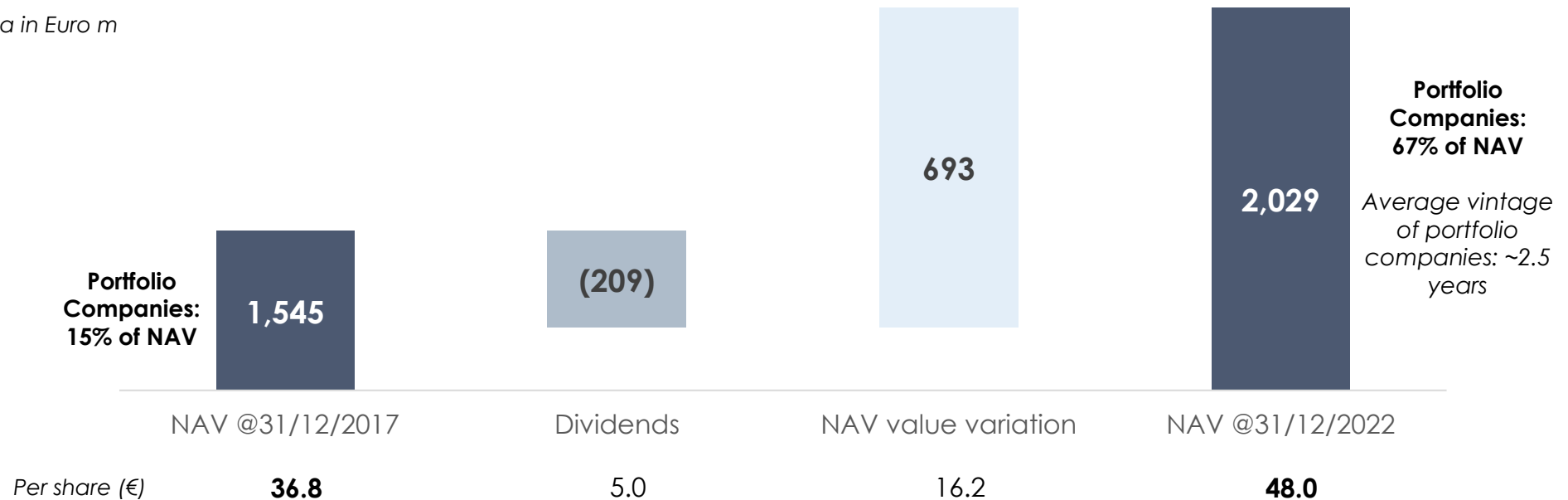
In the period 2015-2017 Italmobiliare divested nearly Euro 2.0 bn of assets (Italcementi, BravoSolution, Finter Bank and HC shares) and distributed cash (dividend and buy back) and Heidelberg Cement shares for approx. Euro 680 m

Since 2018 Italmobiliare:

- Divested Euro 560 m of direct assets and invested Euro 600 m on Portfolio Companies (Euro 660 m including Tecnica)
- Distributed dividends for Euro 210 m
- Increased its NAV by Euro 480 m

Total NAV value creation for shareholders: Euro 690 m or Euro 16 per share (IRR 8%; MoM 1.45x)

Data in Euro m



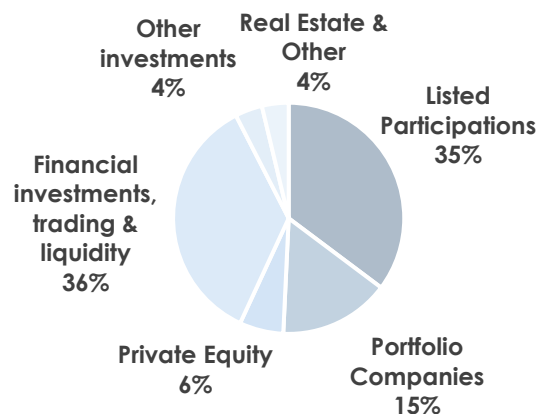
Note: NAV net of treasury shares

Net Asset Value development

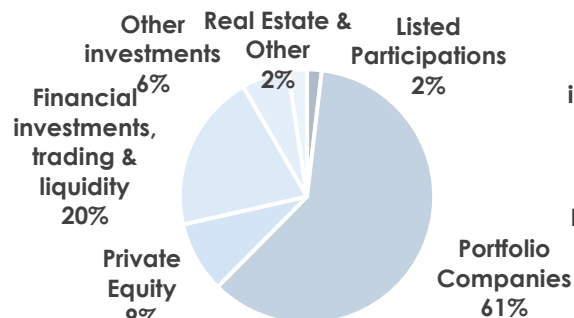
Over the past 5 years achieved transition towards target capital allocation

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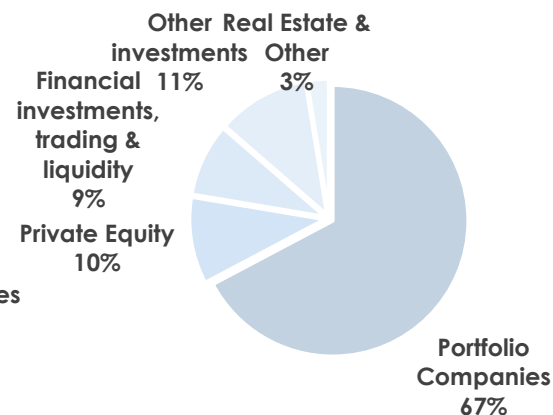
€1,545 m
December 31, 2017



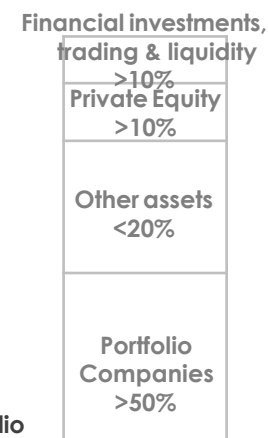
€2,082 m
December 31, 2021⁽¹⁾



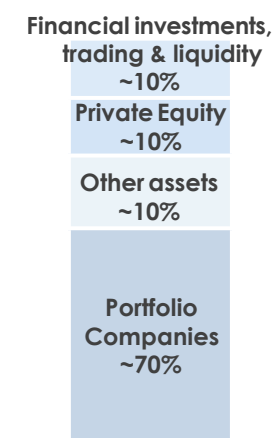
€2,030 m
March 31, 2023⁽²⁾



TARGET ALLOCATION 2018



NEW TARGET ALLOCATION



	(€m)
Portfolio Companies	240
Listed Participations	544
Private Equity	95
Financial investments, trading & liquidity	549
Other investments	59
Real Estate & Other	58
NAV	1,545
NAV per Share	36.8 €
NAV Discount	34.6%

	(€m)
Portfolio Companies	1,261
Listed Participations	39
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%

	(€m)
Portfolio Companies	1,365
Private Equity	211
Financial investments, trading & liquidity	177
Other investments	224
Real Estate & Other	52
NAV	2,030
NAV per Share	48.0 €
NAV Discount	46.1%

Dividends paid from Dec-17 to Mar-23 209

Increase for investment in Bene Assicurazioni and SIDI Sport, and portfolio revaluation

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

From 31 December 2022 Listed Participations are included in Other investments

(1) Restated for classification of Sirap Group within financial investment, trading and liquidity

(2) From 31 December 2022 Listed Participations are reclassified in Other investments

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

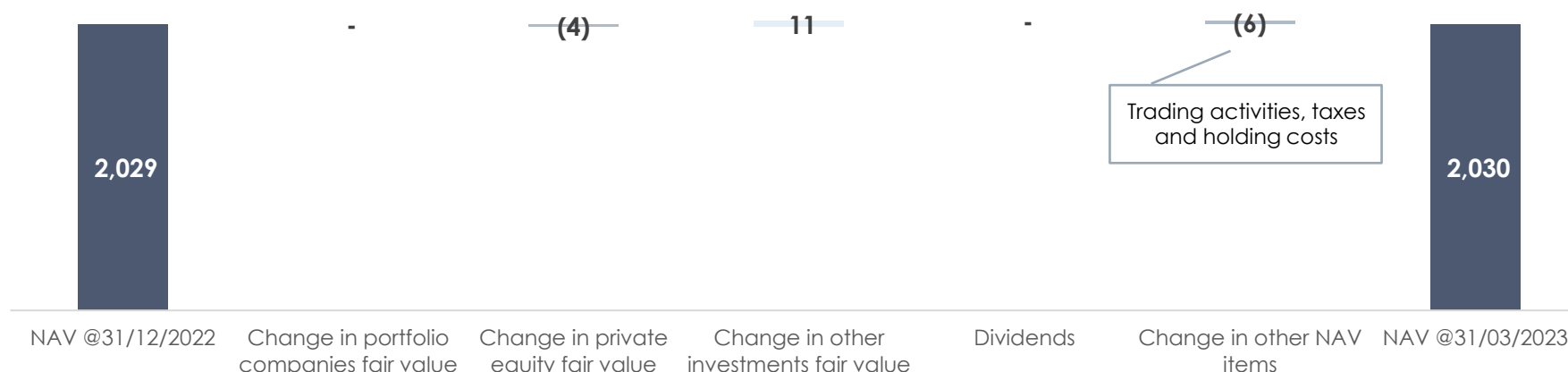
1Q 2023 results and key highlights

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NAV dynamics

- NAV of Euro 2,030 m as of March 2023 (Euro +1 m from December 2022), mainly effect of **increase in fair value of other investments (Euro +11 m)**, partially **compensated by performance of private equity investments (Euro -4 m) and holding costs and taxes (Euro -8 m)**

Data in €M



Performance of Portfolio Companies

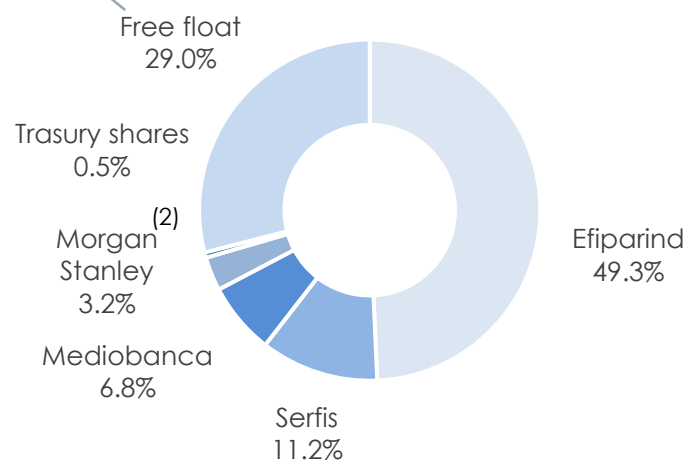
- Portfolio Companies in 1Q 2023 reported **aggregated revenues up by 5% YoY and aggregated EBITDA lower by 5% YoY** which has been mainly impacted by low energy production and regulatory factors for Italgas and development costs for Santa Maria Novella and Iseo partially compensated by higher EBITDA for Caffè Borbone
- Strong performance for Caffè Borbone (revenues +16% and EBITDA +20% YoY)** thanks to specialized stores and on-line channels
- Solid growth for Santa Maria Novella (revenues +8% YoY)** despite wholesale orders delays, with lower EBITDA due to the increase in development costs
- Stable revenues for Tecnica (-3% YoY) but with a good level of order intake**
- Strong growth for Capitelli (revenues +16% YoY)** with **lower EBITDA** impacted by high raw materials prices
- Negative EBITDA for Italgas due to low rainfall and regulatory effects on prices and costs**
- Stable performance for AGN Energia (revenues +0% and EBITDA -4% YoY)** with lower LPG volumes compensated by growth in the energy efficiency business
- Iseo stable revenues (-1%) and lower EBITDA** due to raw materials and personnel inflation and development costs
- Continuing growth for Casa della Salute** with revenues +24% YoY (+31% adj. for Covid) and EBITDA flat due to expansion costs
- Lower revenues for Callmewine** due to challenging comparison base but with **recovery on margins**

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 2025 results

SHAREHOLDING STRUCTURE⁽¹⁾

Mainly represented by institutional investors, of which 75% based outside Italy



BOARD OF DIRECTORS



(1) As of April 2023

(2) Servicing equity swap instruments



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.

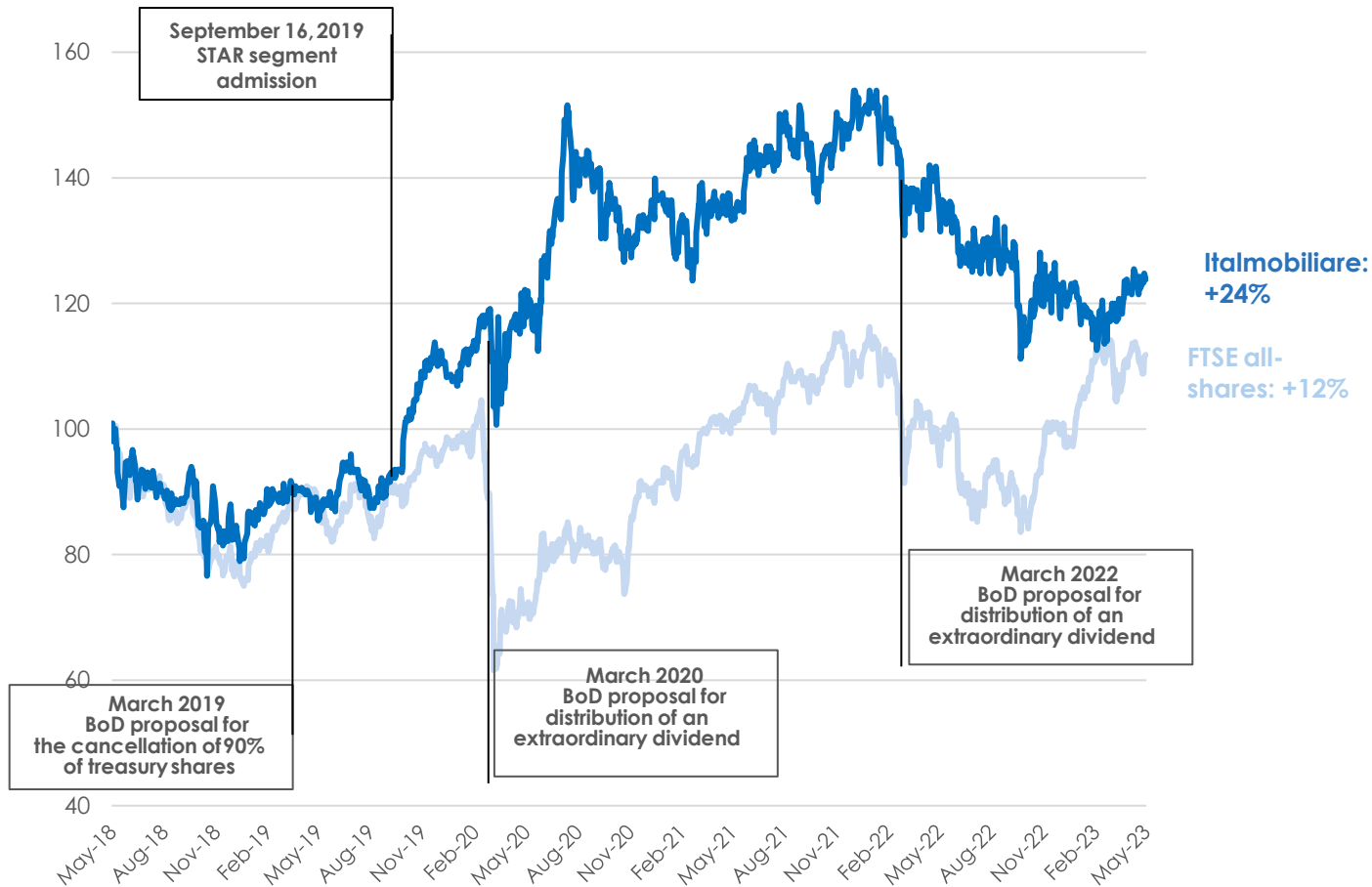
He is currently Chairman of Officina Profumo-Farmaceutica and is a member of the Board of Directors of Clessidra Holding, Tecnica Group and Caffè Borbone. He is also a member of the Board of the San Patrignano Onlus Foundation.

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.

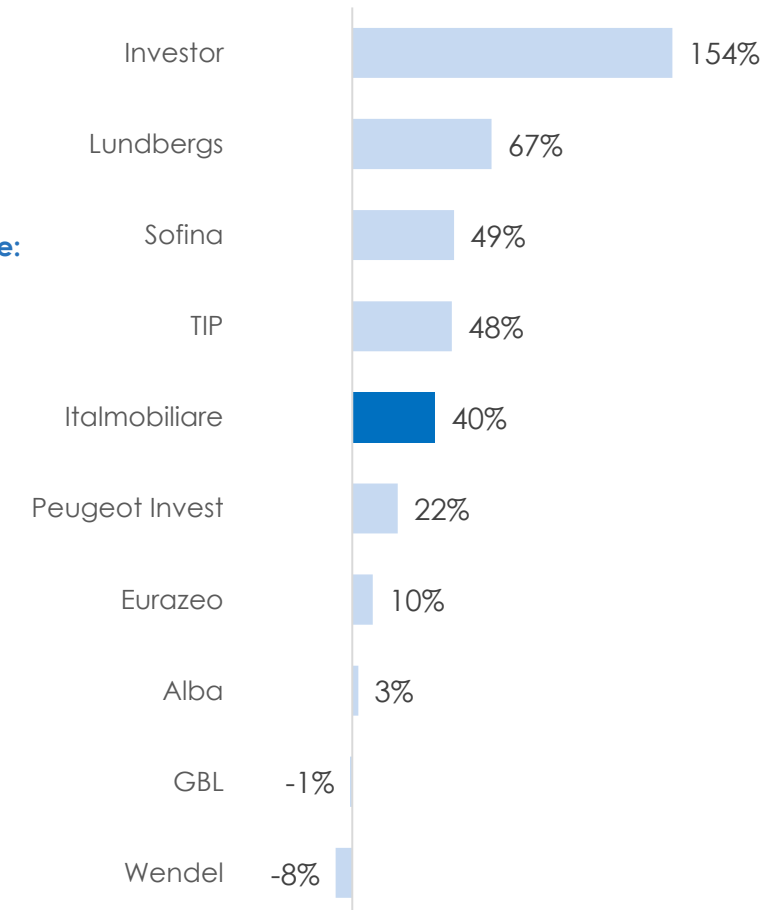
He is Chairman of the Pesenti Foundation.

Italmobiliare share price performance | Last 5 years

Last 5 years Italmobiliare share price performance vs reference index



Total shareholders return last 5 years



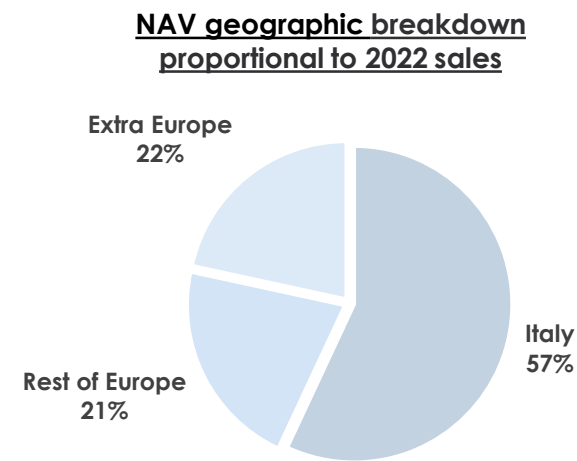
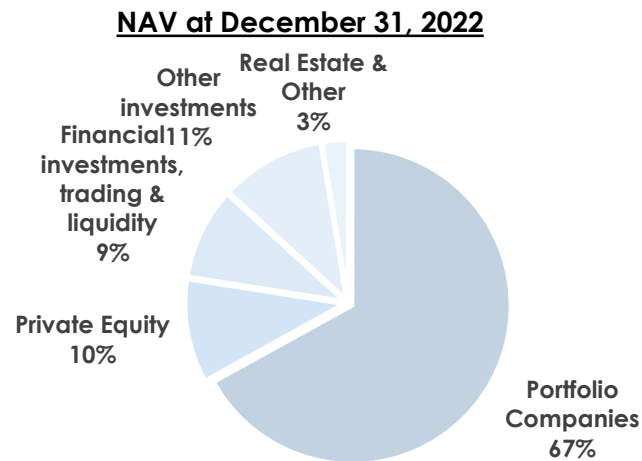
Source: Bloomberg as of May 08, 2023; prices rebased to 100

Source: Bloomberg as of May 08, 2023

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 global equity index**
 - well diversified portfolio with a **balanced degree of correlation** of the different components
- **Italmobiliare and each of the portfolio companies** periodically **monitor and analyze specific risk factors and identify precise actions for risk mitigation and hedging**
 - Risk factors analyzed: capital markets, regulatory, sustainability, climate change, 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 (~60% 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 Italgel)



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WE SUPPORT



SUSTAINABLE DEVELOPMENT GOALS



Italmobiliare adheres to the **United Nations Global Compact**, the world's largest strategic sustainability initiative, by sharing, supporting and applying in its sphere of influence the fundamental Ten Principles of the Global Compact and by actively contributing to the achievement of the United Nations' **Sustainable Development Goals**.

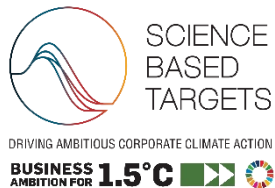
Among these, **six SDGs** are set as a common strategic reference for value creation, in addition of those specific to the businesses of the portfolio companies

In support of

WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office

Italmobiliare has signed and promotes the **Women Empowerment Principles** explicitly referred to in the Codes of Ethics of the holding company and all the portfolio companies



Italmobiliare adheres to the **Science Based Targets initiative (SBTi)**, committing to set near- and long-term company-wide emission reductions in line with science-based net-zero

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

ESG strategic guidelines

	GOVERNANCE & VALUE CHAIN	CLIMATE STRATEGY	HEALTH, SAFETY AND WELLBEING	GENDER AND HUMAN CAPITAL DEVELOPMENT
<i> Holding and Portfolio Companies fundamentals</i>	Code of Ethics and sustainability policies extended throughout the value chain	Analytical monitoring of carbon footprint	Active support to people in addressing primary needs and emerging social challenges	Adoption of Women Empowerment Principles and improvement of personnel competencies
<i>Next objectives</i>	100% Portfolio Companies with ESG pre-qualified suppliers	100% Portfolio Companies with mitigation plans and offsetting towards Net-Zero	100% Portfolio Companies with a real culture of safety as an ethical and business efficiency model	100% Portfolio Companies with a development plan for personnel growth, inclusion and gender parity

ESG ratings



ESG Rating
Score at 66° percentile



ESG Risk Rating
"Low risk"



CDP Climate Change
"C - Awareness"



ESG Score
73/100



ESG Ranking
93%

ESG-driven approach to portfolio value creation

Active ownership of Portfolio Companies through dialogue, transparency and continuous support towards the integration of environmental, social and governance success levers into the business strategy

PRE-INVESTMENT SCREENING

EXCLUSION LIST

Weapons
Coal
Unconventional oil and gas
"Conflict minerals" and others
Recreational drugs
Nuclear energy
Gambling
GMOs and cloning
Pornography
Tobacco

POSITIVE SCREENING

Capability to contribute to SDGs

ESG DUE DILIGENCE

Throughout entire value chain

1° Year INVESTMENT ONBOARDING

IMPRINTING

Diverse and qualified BoD
100% renewable energy

GOVERNANCE

Code of Ethics
Sustainability Policy
Business integrity model
Supplier Charter

STRATEGY

Materiality Analysis
ESG & SDGs Rating
Gap analysis
ESG Plan

2° Year + VALUE CREATION

ENVIRONMENT

CO₂ emissions: mitigation and offsetting
Renewable or recycled materials
Responsible packaging
Biodiversity conservation

SOCIAL

Gender parity
Continuous training
Career management
Product stewardship
Health, safety and wellbeing
Investments for the community

GOVERNANCE

Responsible Investments Policy
ESG qualified suppliers
Certified management systems
ESG Rating
Sustainability Report

EXIT OR NEW CYCLE

ESG INFO


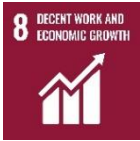




Transparency on ESG performance and on sustainable transformation achieved

"MISSION LOCK"

Search for buyer that could continue the ESG process

Continuous coaching, training and managerial support to all Portfolio Companies

Monitoring, data collection and reporting aligned with international standards and requirements (GRI, TCFD, NFRD, Taxonomy, SFDR)

	2018	2019	2020	2021	2022	Target 2025
 5 GENDER EQUALITY GENDER EQUALITY Women in managerial positions <i>% of women in middle and top management positions</i>	15%	19%	22%	33%	31%	>40%
 8 DECENT WORK AND ECONOMIC GROWTH DECENT WORK Injury frequency rate <i>Work injuries that caused >24h absence from work per million worked hours</i>	8.9	6.0	4.8	6.8	4.0	0
 12 RESPONSIBLE CONSUMPTION AND PRODUCTION RESPONSIBLE PRODUCTION Responsible resources: raw materials <i>% of renewable or recycled materials out of the total materials used</i>	-	30%	46%	90%	90%	>80%
 13 CLIMATE ACTION FIGHTING CLIMATE CHANGE Carbon intensity <i>CO₂ emissions direct (Scope 1) and indirect (Scope 2) per million euro of revenues</i>	107	88	79	22	13	0
 16 PEACE, JUSTICE AND STRONG INSTITUTIONS BUSINESS INTEGRITY Companies with formalized instruments to combat offenses <i>% of Portfolio Companies that adopted 231 Organization and Control Model</i>	80%	100%	83%	88%	100%	100%
 17 PARTNERSHIPS FOR THE GOALS PARTNERSHIP FOR SUSTAINABILITY Companies with reference identity documents for ESG engagement <i>% of Portfolio Companies with Code of Ethics explicitly oriented towards sustainability and advanced Sustainability Policies</i>	35%	50%	50%	100%	100%	100%

Note: consolidated ESG performance refers to Italmobiliare and majority-controlled Portfolio Companies; variation of metrics is influenced also by change in consolidation perimeter

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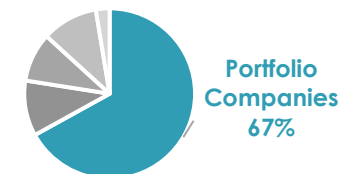
Focus on portfolio companies












Closing remarks

Appendix

Portfolio companies

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



	Sector	Strategy and drivers	Financials 2022 (€m): Revenues (YoY % var.) EBITDA (% margin) Leverage NFP/EBITDA	Revenues breakdown by geography
Caffè Borbone (60%) 	▪ Coffee	▪ Organic growth in an expanding market	263 (+4%) 69 (26%) 0.3x	95% ITA
Tecnica (40%) 	▪ Sport equipment	▪ Support to organic growth, product/brand portfolio enhancement, group structure optimization, margin improvement	561 (+21%) 95 (17%) 1.5x	95% Abroad
Santa Maria Novella (95%) 	▪ Perfumes and cosmetics	▪ Accelerating international expansion of an iconic brand ▪ Product portfolio development and consolidation of brand awareness	47 (+55%) 11 (24%) Net cash	70% Abroad
ISEO (39%) 	▪ Access control and locking solutions	▪ Partnership with entrepreneurs to support organic and M&A growth ▪ Acceleration in the digital and electronic space	163 (+7%) 22 (13%) 1.8x	76% Abroad
AGN Energia (32%) 	▪ LPG gas B2C distribution	▪ Support entrepreneur in the acquisition of competitors ▪ Active management of energy transition ▪ Resilient yield play, and upside potential through M&A	705 (+23%) 52 (7%) 2.3x	100% ITA
Italgen (100%) 	▪ Hydro and renewable energy	▪ Historical participation of Italmobiliare ▪ Resilient yield play, efficiency, market consolidation	50 (+10%) 10 (20%) 3.0x	100% ITA
Bene Assicurazioni (19.99%) 	▪ Insurance	▪ Support organic growth also through agency network expansion	171 (+25%) ⁽¹⁾	100% ITA
Casa della Salute (85%) 	▪ Outpatient healthcare clinics	▪ Accelerating network expansion through new openings	33 (+26%) 7 (20%) n.m.	100% ITA
Capitelli (80%) 	▪ Food (ham)	▪ Support organic growth ▪ Market consolidation	19 (+10%) 3 (15%) 0.5x	100% ITA
Callmewine (80%) 	▪ Wine e-commerce	▪ Support organic growth and international expansion	16 (-6%) -1.6 (n.m.) Net cash	93% ITA
SIDI Sport (100%) 	▪ Sport equipment	▪ Support organic growth and international expansion ▪ Enhancement of managerial team ▪ Product portfolio development and brand consolidation	33 (-13%) 4 (12%) 4.9x	90% Abroad

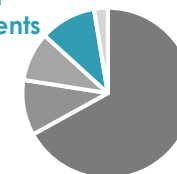
Note: data refer to EBITDA adjusted for Caffè Borbone, ISEO, AGN Energia, Casa della Salute and SIDI Sport







(1) Data refer to gross written premiums

Other investments

Selected other investments: co-investments with return opportunities

Other investments
11%

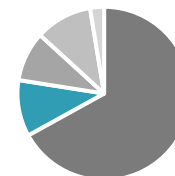














	Sector	Investment partner	Profile
	Fashion	Private equity funds	<ul style="list-style-type: none"> N°1 Italian producer of luxury clothing
ARGEA	Wine	Clessidra Private Equity	<ul style="list-style-type: none"> One of the leading Italian wine players with €230m of revenues (99% abroad) Asset-light business model focused on brand and distribution In April 2021 add-on of Mondodelvino with €120m of revenues
	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
	Telecom infrastructure	Private equity fund	<ul style="list-style-type: none"> Incumbent fiber and copper fixed line telecom network
	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

Private Equity

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

Private
Equity
10%

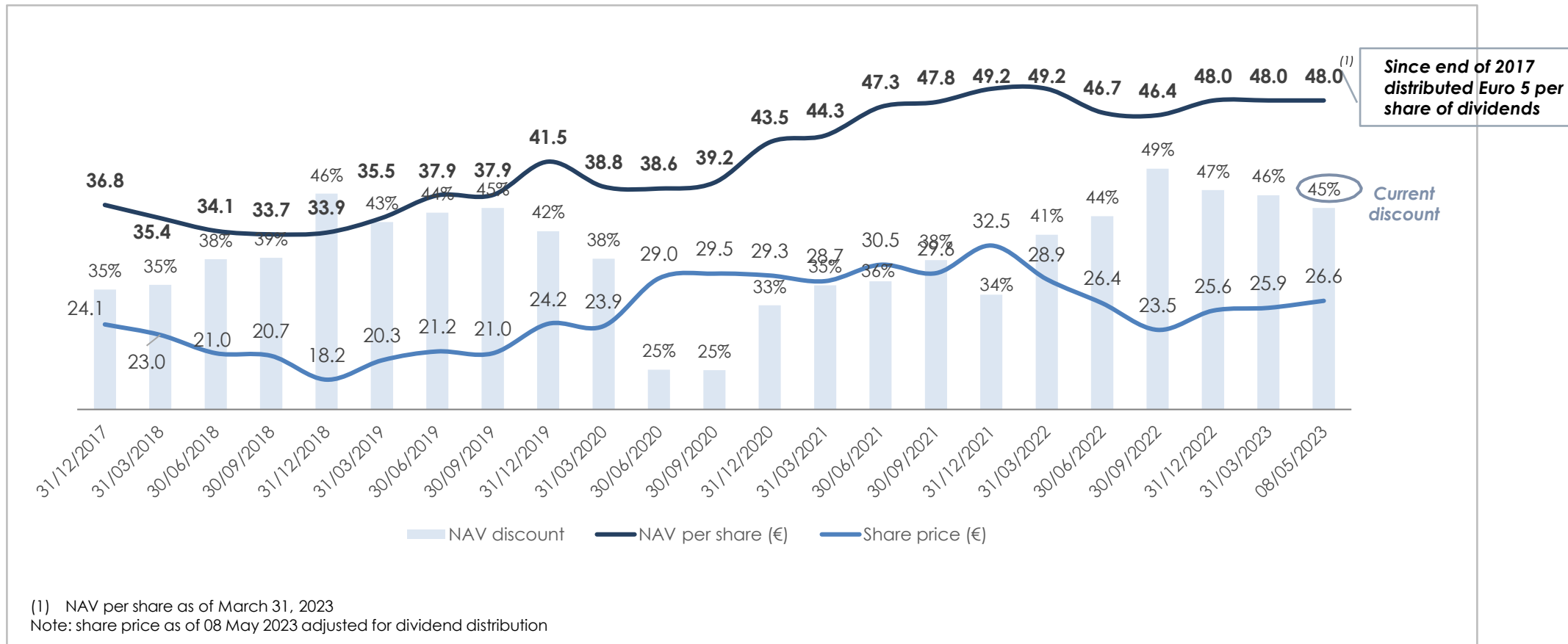


	Focus	Vintage year	Strategy	Italmobiliare commitment
 Fund III Fund IV	Italy	2015 2021	<ul style="list-style-type: none"> PE leader in Italy with focus on high-quality «Made in Italy» Italmobiliare is anchor investor and owner of GP Current portfolio of fund 3: Nexi, L&S Lights and Argea Current portfolio of fund 4: Argea, Viabizzuno and Impresoft 	€ 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
 JCP JAB Consumer Partners	Global	2020	<ul style="list-style-type: none"> Focus on large cap consumer goods & services companies with premium brands, as well as pet care & services 	€ 20 m
 Fund I Fund II Opportunities	Europe	2015 2022 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
 LIG LINCOLN SQUARE	US	2020	<ul style="list-style-type: none"> Focus on mid-market industrials, consumer, healthcare and services 	\$ 5 m
 LAKE STAR	Europe	2022	<ul style="list-style-type: none"> Focus on early stage tech companies 	€ 1.5 m € 1.5 m
 LAUXERA CAPITAL PARTNERS	Europe	2020	<ul style="list-style-type: none"> Growth medtech 	€ 2 m
 expedition GROWTH CAPITAL	Europe	2021	<ul style="list-style-type: none"> Growth equity fund focused on software companies 	€ 2 m
 connect	Europe	2019 2022	<ul style="list-style-type: none"> Early stage venture capital 	£ 1 m £ 1 m
LA FAMIGLIA	Europe	2022	<ul style="list-style-type: none"> Early-stage venture capital 	€ 1 m
 8-BIT CAPITAL	US	2021	<ul style="list-style-type: none"> Early stage software start-ups 	\$ 0.5 m

Net Asset Value per Share development

23

NAV per share and NAV discount evolution



- NAV is calculated according to the following methodologies for each of the main asset class:
 - Private 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
 - Listed participations: value at market price at each reference date

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▶ **Focus on portfolio companies**

Closing remarks

Appendix

Caffè Borbone (60%)

PROFILE

Caffè Borbone, headquartered in Caivano (Naples), is the main producer of single-serve coffee in Italy in volumes as well as 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 10% in 2022 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)	2017	2018	2019	2020	2021	2022	1Q23
Revenues	93.6	135.2	172.6	219.3	252.9	262.7	77.2
YoY % var.	+30%	+44%	+28%	+27%	+15%	+4%	+16%
EBITDA	20.3	33.7	52.0	75.1	83.1	68.5⁽¹⁾	20.5
% margin	22%	25%	30%	34%	33%	26%	27%
Net income	13.7	16.5	34.2	90.5	63.5	38.8	
Capex	4.4	5.4	2.8	13.4	11.7	11.8	
Dividends			8	20	30	50	
Net debt (cash)	(27.3)	51.2	31.6	11.8	(8.0)	20.6	4.7

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

(1) Adjusted for non recurring costs for €2.7m

Increase due to inclusion of acquisition financing

Reduction due to raw materials inflation

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



PROFILE

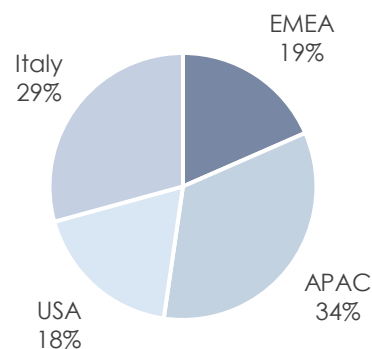
Officina Profumo-Farmaceutica di Santa Maria Novella produces and distributes luxury fragrances and cosmetic products under its own brand

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

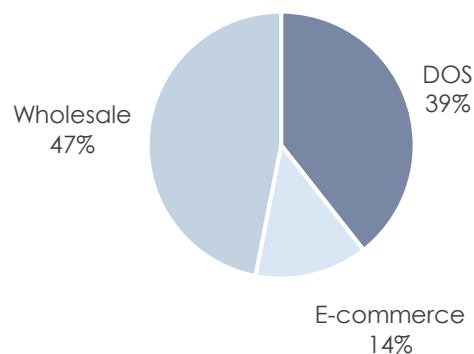
A rich tradition and strong heritage contributed to the creation of an iconic and unique brand with a wide portfolio of products distributed through a network of monobrand and wholesale stores in Europe, USA and Asia and own e-commerce website

REVENUES BREAKDOWN

By geography



By distribution channel



Note: 2022 data

STORES AND PRODUCTS

Historical store in Florence



DOS in Milan



Fragrances and perfumes



Skin and body care



Candles and home fragrances



Other products



KEY FINANCIALS

(€ m)	2018	2019	2020	2021	2022	1Q23
Revenues	30	31.1	22.6	30.0	46.6	10.2
YoY % var.	+0%	+4%	-27%	+33%	+55%	+8%
EBITDA	11	12.4	5.2⁽¹⁾	8.2	11.3	1.3
% margin	37%	40%	23%	27%	24%	13%
Net income		10.3	(0.1)	2.5	4.7	
Dividends					8.0	
Net debt (cash)		(19.2)	(10.1)	(14.8)	(5.8)	(0.1)

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

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

Decrease due to NWC and investments on retail

Variation due to application of IFRS 16

Tecnica Group (40%)



PROFILE

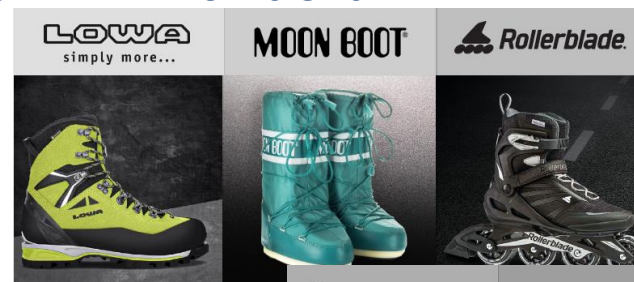
Tecnica Group is the main Italian group active in the sport sector being the leading manufacturer of outdoor footwear and ski equipment

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

All-season

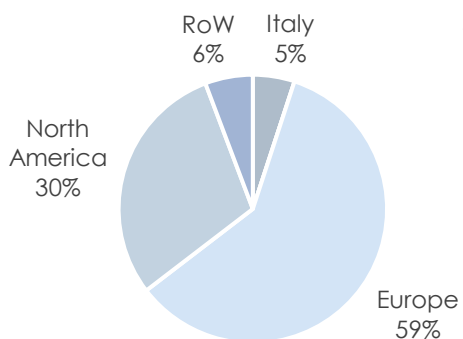


Ski equipment

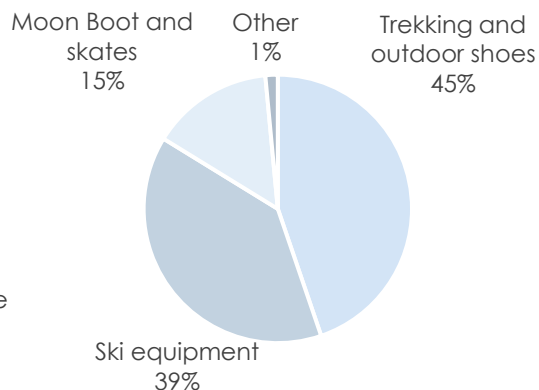


REVENUES BREAKDOWN

By geography



By product



Note: 2022 data

KEY FINANCIALS

(€ m)	2016	2017	2018	2019	2020	2021	2022	1Q23
Revenues	341.2	368.0	398.5	424.0	382.5	463.8	561.0	94.1
YoY % var.	+2%	+8%	+8%	+6%	-10%	+21%	+21%	-3%
EBITDA	28	31.4	37.7	59.6	59.4	82.9	94.5	4.6
% margin	8%	9%	10%	14%	16%	18%	17%	5%
Net income⁽¹⁾	(0.8)	0.9	5.4	11.3	8.4	41.2	44.8	
Capex	8.7	10.0	11.7	14.4	15.7	21.9	27.7	
Dividends							8.0	
Net debt (cash)	170.7	125.6	113.4	221.1	171.1	127.5	139.3	129.5

(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

PROFILE

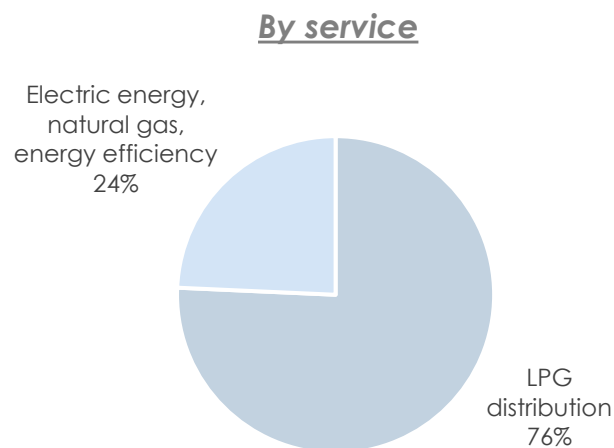
AGN Energia based in Genoa operates mainly in Italy in the distribution of LPG gas for domestic, commercial, and industrial uses

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), and into distribution of technical gases

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



Note: 2022 data

KEY FINANCIALS

(€ m)	2018	2019	2020	2021	2022	1Q23
Autogas Nord	289					
Lampogas	237					
Revenues	526.2	495.2	438.1	571.5	704.5	214.8
YoY % var.		-6%	-12%	+30%	+23%	+0%
EBITDA	35.7	38.6	50.7	56.2	51.8⁽¹⁾	23.7⁽²⁾
% margin	7%	8%	12%	10%	7%	11%
Net income	7.8	7.4	20.3	24.4	19.1	
Capex	15.5	20.3	19.0	25.1	21.8	
Dividends		4.2	4.6	4.6	8.0	
Net debt (cash)	137.2	138.6	124.7	106.5	119.6	103.2

Mainly effect of higher gas and energy prices

(1) Adjusted for non recurring costs for €1.4m
 (2) Adjusted for non recurring costs for €0.5m

Increase mainly due to higher NWC

PROFILE

Italgen is a producer and distributor of electricity from renewable energy sources, it manages 28 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 10 hydropower plants in Italy with a production of 24 GWh/year

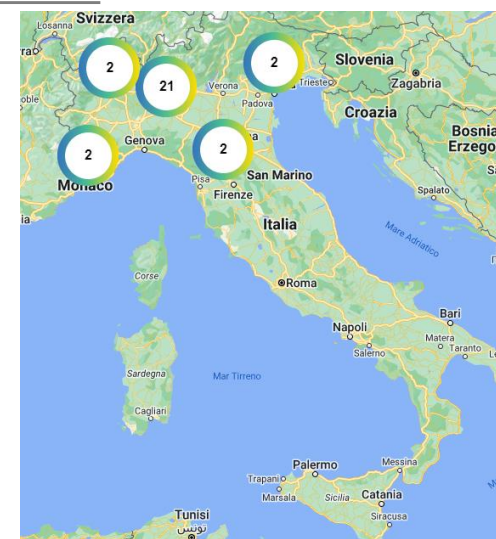
In 2022 acquired the majority of a plant in Piedmont (0.5 MW) and realized 3 photovoltaic projects (7.3 MW)

KPIs

- **Installed capacity: 73 MW (100% renewable)**
- **Energy production potential: 325 GWh/year**
- **Equivalent households potentially supplied by Italgen: 116,000**
- **Avoided CO2 emissions: 102,400 Tons/year**
- **Owned transmission lines: 300 km**

GEOGRAPHICAL PRESENCE

Hydro plants locations



2022 and 2023 results mainly influenced by low level of production due to extraordinary low rainfall in the period

KEY FINANCIALS

(€ m)	2018	2019	2020	2021	2022	1Q23
Revenues	36.0	34.4	30.2	45.3	50.0	8.9
YoY % var.		-5%	-12%	+50%	+10%	-2%
EBITDA	8.4	14.6⁽¹⁾	13.9⁽²⁾	24.3⁽³⁾	9.8	-1.6⁽⁴⁾
% margin	24%	42%	46%	54%	20%	n.m.
Net income	0.4	7.4	11.1	12.6	4.9	
Dividends	6.0	6.0	7.2	4.8	8.0	
Net debt (cash)	21.0	20.1	10.2	18.7	29.6	36.6

Includes €6m of investments in solar plants

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

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

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

(4) Adjusted for non recurring costs (€0.3m)

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

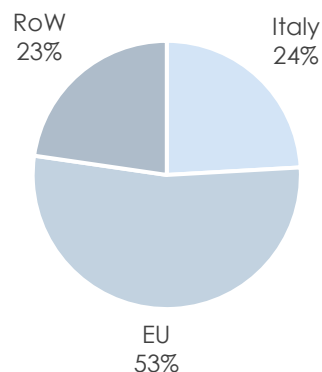
Since 2010, the Group has developed digital solutions and innovative security systems for access control thanks to proprietary software and firmware, and opened a dedicated research center

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

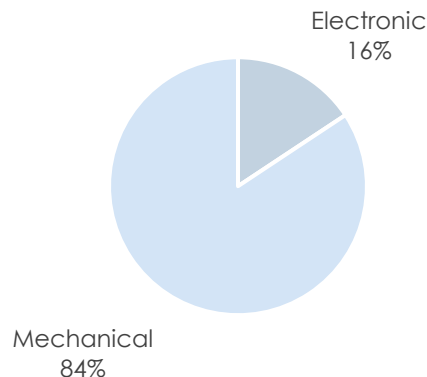
In 2021 Iseo has acquired a majority stake in Sofia Locks a PropTech company specialized in cloud native access control solutions

REVENUES BREAKDOWN

By geography



By product type

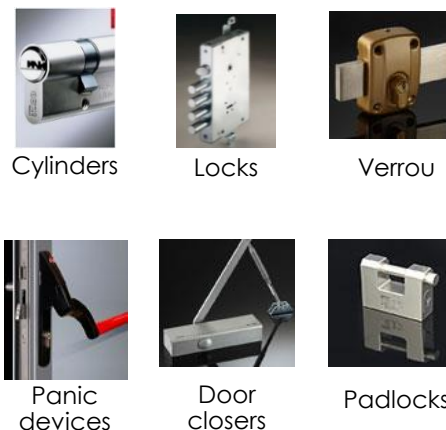


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Note: 2022 data

PRODUCT PORTFOLIO

Mechanical products



Electronic and digital solutions



KEY FINANCIALS

(€ m)	2018	2019	2020	2021	2022	1Q23
Revenues	136.7	142.7	128.4	152.5	163.3	41.4
YoY % var.	-4%	+4%	-10%	+19%	+7%	-1%
EBITDA	15.0	18.7 ⁽¹⁾	16.7 ⁽²⁾	22.4	21.8 ⁽³⁾	4.1
% margin	11%	13%	13%	15%	13%	10%
Net income	5.3	6.1	4.1	12.0	10.1	
Capex	7.1	4.8	5.0	8.7	12.0	
Dividends		1.2	1.2	3.5	10.0	
Net debt (cash)	43.7	34.6	19.7	16.9	38.8	47.8

(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 €1.3m

Reduction due to raw materials inflation

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

PROFILE

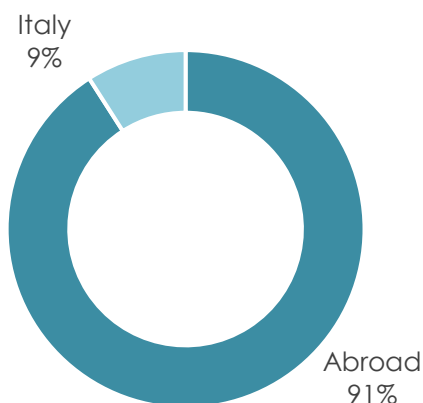
SIDI Sport is an Italian Company recognized globally as leader in the production of cycling shoes and motorcycling boots, becoming co-protagonist of extraordinary victories that inscribed the legend of these sports

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: 2022 data

MAIN PRODUCTS

Cycling



Motorcycling



KEY FINANCIALS

(€ m)	2019	2020	2021	2022	1Q23
Revenues	28.0	28.6	37.9	33.2	7.7
YoY % var.	-1%	+2%	+33%	-12%	n.a.
EBITDA	3.2	5.0	7.4	4.0⁽¹⁾	0.4
% margin	11%	17%	20%	12%	5%
Net income	2.0	3.4	4.7	1.5	
Capex	0.0	0.6	0.1		
Net debt (cash)	(13.9)	(16.4)	(18.9)	19.7⁽²⁾	19.1

Note: accounts drawn up in accordance with Italian accounting standards

(1) Adjusted for non recurring costs for €0.3m

(2) Includes net debt of holding company FT4

Increase due to inclusion of acquisition financing

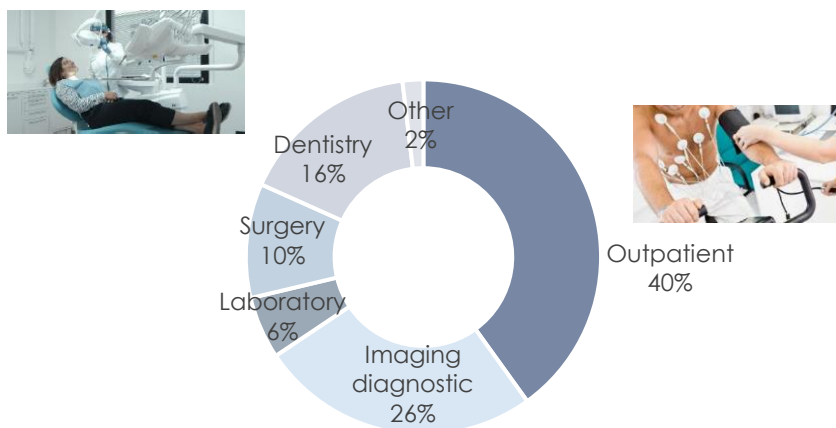
PROFILE

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 6 openings are already scheduled for 2023-24 also in new regions

REVENUES BREAKDOWN BY SERVICE



Note: 2022 data

GEOGRAPHICAL PRESENCE



- 14 centers located in Liguria and Piedmont, specifically in:
 - Genova (4x)
 - Manesseno (GE)
 - Busalla (GE)
 - Albenga (SV)
 - Biella (BI)
 - Alessandria (AL)
 - Chiavari (GE)
 - La Spezia
 - Savona
 - Rapallo (GE)
 - Asti

KEY FINANCIALS

(€ m)	2019	2020	2021	2022	1Q23
Centers n.	8	8	11	12	14
Revenues	11.7	16.5	25.8	32.5	10.4
YoY % var.	+105%	+41%	+56%	+26%	+24%
EBITDA	1.2	2.3 ⁽¹⁾	3.9 ⁽²⁾	6.5 ⁽³⁾	1.6 ⁽⁴⁾
% margin	10%	14%	15%	20%	15%
Net income	(0.2)	(0.6)	(0.8)	(1.7)	
Capex		2.6	15.4	20.0	7.2
Net debt (cash)	6.2	16.5	34.3	44.5	46.3

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 €1.7m

(4) Adjusted for non recurring costs for €0.3m

Increase mainly due to application of IFRS16

Includes €5m of capital increase

Includes €7m 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

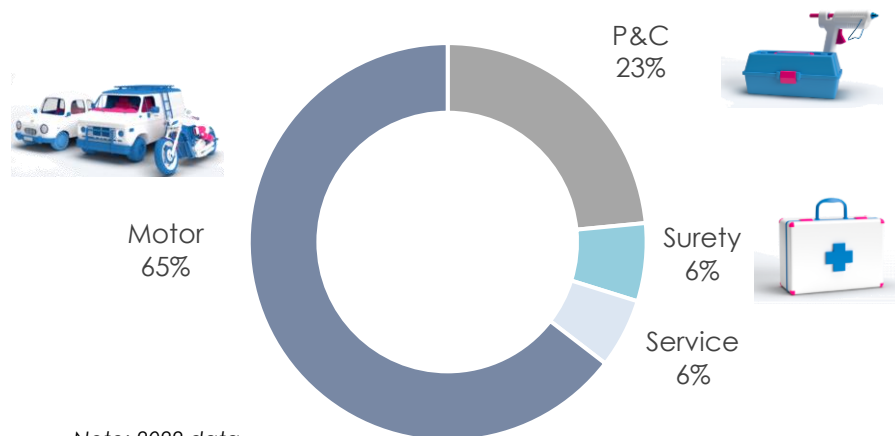
The company is characterized by the high level of automation and digitization of all business processes and the flexibility of the application architecture that allows a lean, efficient and scalable business model, not comparable to incumbents' operations

Bene Assicurazioni pursues an omnichannel distribution model which combines a network of agents with online direct sales on both the proprietary website bene.it, aggregators and B2B partnerships

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

Gross written premiums breakdown



Note: 2022 data

KEY FINANCIALS

(€ m)	2017	2018	2019	2020	2021	2022	1Q23
Premiums⁽¹⁾	9.4	44.3	73.1	100.1	136.3	170.7	48.5
YoY % var.	n.a.	371%	65%	37%	36%	25%	34%
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		

(1) Bene Assicurazioni excluding FIT

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

2022 and 2023 margin impacted by high raw materials prices

(€ m)	2018	2019	2020	2021	2022	1Q23
Revenues	11.7	14.0	14.8	17.5	19.2	5.6
YoY % var.	+6%	+21%	+6%	+18%	+10%	+16%
EBITDA	2.5	3.8	4.0 ⁽¹⁾	3.9	2.8	0.7
% margin	22%	28%	27%	22%	15%	13%
Net income	1.7	3.1	2.2	3.1	1.3	
Capex		0.2	1.0	1.2	0.6	
Dividends			8.6	2.0	5.0	
Net debt (cash)	(7.2)	(10.3)	(3.7)	(2.1)	1.5	1.1

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

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

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

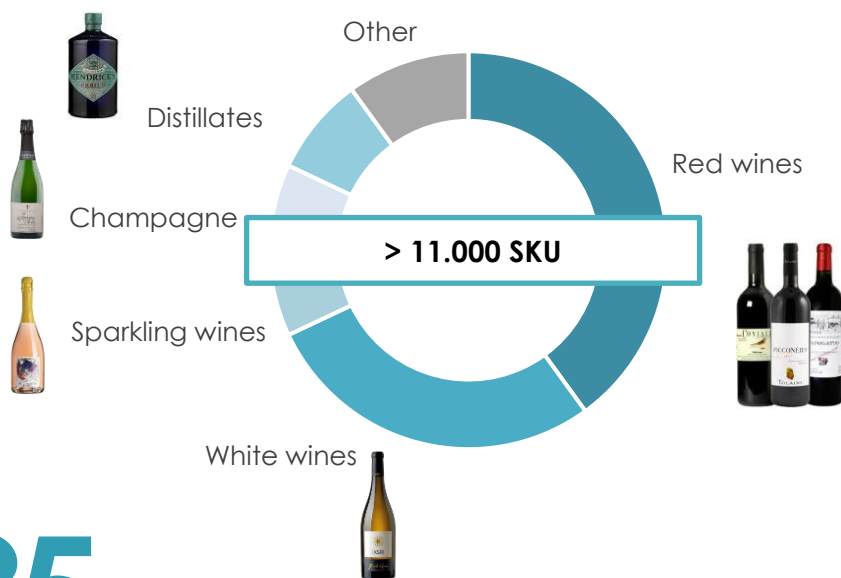
The company, founded in 2010, has been able to leverage on the greater consumers' propensity to buy products online thanks to the combination of digital competence and extensive knowledge of Italian excellence in the wine sector

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

At the end of 2020 it has launched the French and German versions of the website, first steps towards international expansion, and in 2023 entered the UK market with dedicated website, warehouse and product range

In 2023 Callmewine is one of the first e-commerce websites in Italy to reach carbon neutrality

PRODUCTS



KEY FINANCIALS

(€ m)	18	2019	2020	2021	2022	1Q23
Revenues	5.2	6.4	12.4	17.2	16.2	3.4
YoY % var.	+29%	+25%	+92%	+39%	-6%	-12%
EBITDA	0.2	0.4	0.5	(0.6)⁽¹⁾	(1.6)	(0.4)
% margin	4%	3%	4%	n.m.	n.m.	n.m.
Net income	0.1	0.2	0.3	(0.8)	(1.5)	
Net debt (cash)	0.3	(0.1)	(4.8)	(3.5)	(1.1)	(0.4)

2022 and 2023 decrease due to high consumption in the previous period induced by the lockdown

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

PROFILE

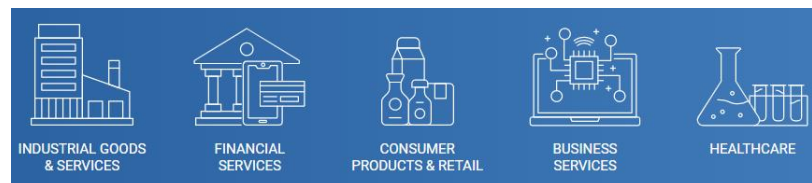
Clessidra is the leading manager of Private Equity funds exclusively dedicated to the Italian market, since inception in 2003 has completed 26 transactions with equity investments of over € 2 bn, 28 add-ons and 22 exits

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:



Support "Made in Italy" for the global market



Create local champions in the domestic market



Develop and institutionalise family-owned businesses



Execute buy and build strategies in fragmented industries

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: €545m
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, in 2022 it has raised €136m of funds



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

Italmobiliare: Overview

ESG approach

Investment Portfolio

Focus on portfolio companies

▶ **Closing remarks**

Appendix

Closing remarks

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

38

- 1 Largest listed investment holding focused on the Italian mid-sized companies
- 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 with and ESG-driven approach
- 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, share price performance and ESG positioning improvement

Growth opportunities

Innovative investment platform

Dividend play

ESG driven approach

Italmobiliare: Overview

ESG approach

Investment Portfolio

Focus on portfolio companies

Closing remarks



Appendix

ESG roadmap and actions

Once passed the negative/positive screening and due diligence, a methodological pathway to sustainable value creation

1° year

2° year +

SETTING PRIORITIES

ESG VALUE CREATION following ESG PLANS linked to MANAGERS REMUNERATION

Examples

ALIGNING CORPORATE GOVERNANCE
Code of Ethics
Sustainability Policies
Model 231 (anti-offences)


UNDERSTANDING THE ESG BASELINE
Materiality Assessment
ESG & SDGs Rating
Gap analysis

ESG PLAN


ENVIRONMENT
Green power
Carbon footprint (Scope 1-2-3)
Renewable and recycled materials
Responsible packaging
Biodiversity conservation
...

Callmewine
100% green power
Responsible packaging

CAPITELLI 100% green power
PV self production
Animal welfare

 100% green power
PV self production
Eco-design of products
Responsible packaging

CARREAS BORBONE 100% green power
500 kW PV plant
66% recyclable products

italgen 100% green power, >100 kt of CO₂ avoided
Biodiversity conservation

CDS
LA TUA OASA DELLA SALUTE
100 % green power

TECNICA GROUP Regenerative initiatives:
"Recycle your Boots"

AGN ENERGIA Energy stewardship

Continuous coaching, training and managerial support to all Portfolio Companies: Board of Directors, Managers, Employees and Operation

SIDI
Responsible material sourcing


SOCIAL
Gender equality
Extensive training
Career management
Health & Safety management
Product stewardship
...


CARREAS BORBONE Social initiatives for local communities
Social project to increase women and youth participation in sustainable coffee production

italgen Promotion of responsible lifestyles
Social and cultural support for communities

CDS ≈100 training hours per person
"Casa della Salute Village", to promote health checks and awareness

CAPITELLI Responsible value chain project

AGN ENERGIA Social partnerships for communities

 Human and Labour rights in the value chain

Continuous monitoring, data collection and reporting in line with international standards (GRI, TCFD) and legal requirements (NFRD, Taxonomy, SFDR)

bene
Benefit company
Social initiatives


GOVERNANCE
Responsible investment
Supplier Charter
Certified management systems
ESG Rating
Sustainability Report
...

CARREAS BORBONE ISO 9001 / ISO 14001 certified
IFS (Food Standard) certified
EcoVadis Silver Medal
Supplier Charter
ESG certified raw coffee

CLESSIDRA Holding UN PRI signatory
Sustainable portfolio management
ESG Funds (Article 8 SFDR)
Sustainability Report

 Supplier Charter

ISEO ISO 9001 certified
ISO 14001 certified
ISO 45001 certified
ISO 50001 certified

AGN ENERGIA ISO 14001 / ISO 45001
Sustainability Report

italgen ISO 9001 / ISO 14001 certified
Sustainability Report

TECNICA GROUP UN Global Compact
Sustainability Report

Strategic divestments

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

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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



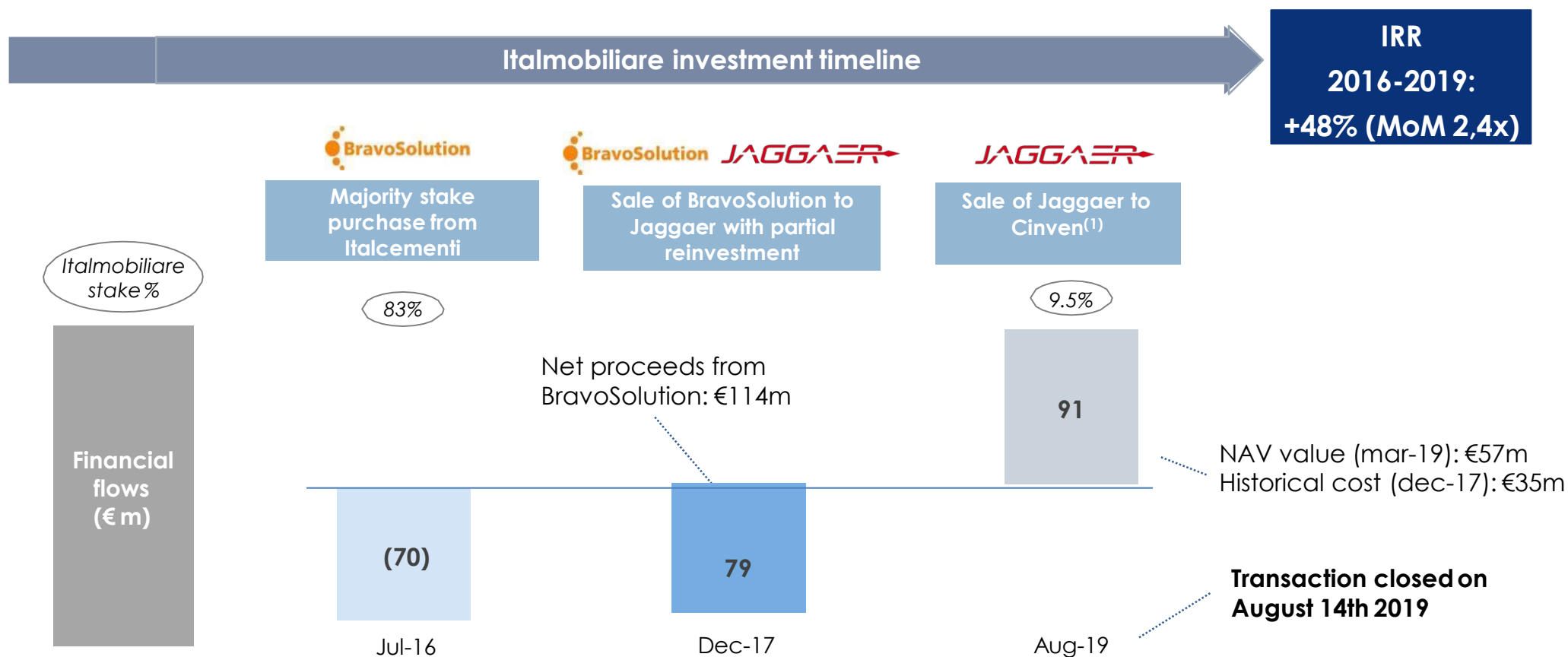
Transactions key financials

	(€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

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- As part of the Italcementi transaction, in July 2016 Italmobiliare acquired a 75% stake from Italcementi in the e-procurement solutions provider BravoSolution
- 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

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