

ITALMOBILIARE INVESTS IN "OFFICINA PROFUMO FARMACEUTICA DI SANTA MARIA NOVELLA" OF FLORENCE, A TOP-OF-THE-RANGE COSMETICS COMPANY AND HISTORIC BRAND WITH INTERNATIONAL ALLURE

A long-term investment to support further development of the brand on international markets.

Milan, January 8, 2020 – Italmobiliare continues to diversify its investments in Italian companies known for their excellence, entering the sector of perfumes and cosmetic products through the acquisition of a stake in the historic "Officina Profumo Farmaceutica di Santa Maria Novella", which originated from what is believed to be the oldest pharmaceutical laboratory in the whole of Europe. It was, in fact, founded by Dominican friars in Florence in 1612 and thanks to its long tradition, history and culture it has created a brand with unique charisma at a global level.

The transaction involves the acquisition of 20% of the company's capital with an investment of € 40 million and the possibility of subsequently increasing its shareholding.

Italmobiliare's aim is to support growth on the part of Officina Profumo Farmaceutica di Santa Maria Novella over a long-term time horizon. This growth will involve expanding the distribution network through various channels to further enhance the brand on international markets, where premium cosmetic and personal care products are achieving substantial growth rates.

Officina Profumo Farmaceutica di Santa Maria Novella, which achieved a consolidated pro-forma turnover of more than € 31 million in 2019 with EBITDA of around € 13 million, currently makes over six hundred different products for body care, ambient fragrances, age-old preparations and liqueurs, sold in over 300 of its own stores and corners in various countries around the world, in a plant on the outskirts of Florence. 61% of sales are made in the EMEA area, 18% in the United States, while the other 21% comes from Asian countries, especially South Korea and Japan.

“With this transaction, Italmobiliare has further expanded its portfolio of investments in diversified sectors by entering Italian SMEs of excellence operating on global markets. Officina Profumo Farmaceutica di Santa Maria Novella is a brand that is unique anywhere in the world. Italmobiliare's intervention aims to further develop the value generated by the company not only for shareholders and employees, but also for the entire city of Florence, which over the years has managed to preserve and develop such a rare and prestigious activity. In just over two years - explains Carlo Pesenti, Italmobiliare's CEO - thanks to our ability to identify original deals, Italmobiliare has invested around € 400 million in companies characterised by significant "Made in Italy" brands (Gruppo Tecnica, Caffè Borbone, Iseo, Autogas and Capitelli), supporting significant growth rates through its know-how and models of governance. Together with the long-standing investments in Sirap and Italgel, this portfolio represents an industrial unit with an aggregate turnover of around €1.6

billion. During 2019 this strategy allowed Italmobiliare's stock to grow by more than 30% on the Stock Exchange.”

Italmobiliare was assisted in this deal by Studio Pedersoli for the legal aspects and by Brera Financial Advisory as financial advisor.

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