

ITALMOBILIARE EXERCISES OPTION TO BUY ANOTHER 60% OF THE HISTORIC FLORENTINE COMPANY OFFICINA PROFUMO FARMACEUTICA DI SANTA MARIA NOVELLA

Milan, August 18th, 2020 - Italmobiliare today exercised its purchase option for another 60% of Officina Profumo Farmaceutica di Santa Maria Novella S.p.A., on top of the 20% stake it already holds.

As a result of this transaction, which is expected to be closed within mid of this September, Italmobiliare will hold 80% of the company share's capital, with the aim of contributing to the significant growth of Officina Profumo Farmaceutica di Santa Maria Novella over a long-term time horizon, while making use of a management and governance continuity that has been the basis of the company's success.

Italmobiliare's investment in the second phase of this project will amount to €120 million and envisages the possibility of subsequently increasing its shareholding.

Officina Profumo Farmaceutica di Santa Maria Novella of Florence is one of the oldest pharmaceutical laboratories in the world, created by Dominican friars in 1221 for the preparation and sale of natural medical remedies and perfumes and open to the public since 1612. Production, which was originally based in the workshops of the historic Florentine shop, is now located in a plant on the outskirts of Florence, where it employs more than 100 people.

In 2019, on a pro-forma consolidated basis, Officina Profumo Farmaceutica di Santa Maria Novella achieved a turnover of approximately €31.5 million and an EBITDA of over €12 million with a net cash position of €19 million. The company manufactures over six hundred different products, including age-old preparations, liqueurs, essences and products for body care and ambient fragrances, which are sold in over 300 of its own stores and corners in Europe, USA and APAC (mainly South Korea and Japan).

With this operation, since the beginning of 2019 Italmobiliare has made investments in portfolio companies for more than €240 million, which follow the approximately €190 million invested in 2018.

The well-diversified portfolio, characterized by about ten industrial companies with an aggregate turnover of almost € 1.6 billion, actually represents approximately 60% of Italmobiliare Net Asset Value.

ITALMOBILIARE ON THE INTERNET: www.italmobiliare.it

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