

**2021 FINANCIAL STATEMENTS REVIEWED  
BY THE BOARD OF DIRECTORS**

**RESULTS OF ITALMOBILIARE S.p.A.:**

- > *At December 31, 2021 the Net Asset Value of Italmobiliare S.p.A. amounted to 2,082 million euro (Euro 49.2 per share), an increase of 244 million euro compared with December 31, 2020 (1,838 million euro), after the payment of dividends for a total of 27.5 million euro. The increase in the NAV per share gross of distributed dividends is equal to 14.75% (13.2 net of dividends).*
- > *The increase in Italmobiliare's NAV is mainly due to the overall increase in the value of the Portfolio Companies (+170 million euro based on the same scope of consolidation and almost 27 million euro of dividends), to the good performance of the private equity fund portfolio (+53 million) and the increase in the value of other equity investments (+13.7 million). At the end of the year, the component represented by the Portfolio Companies was equal to 64.5% of NAV for a total value of 1,342.8 million euro (1,126.1 euro at the end of 2020).*
- > *All of the Sirap Gema Group's operating companies were sold in 2021, bringing Sirap Gema's net cash and cash equivalents to approximately 82 million euro. This liquidity deriving from the disposals adds to the resources to be allocated to Italmobiliare's future investments according to the holding company's strategic lines of diversification.*
- > *Of the other investments that make up the NAV, investments in listed companies (38.69 million in HeidelbergCement) more than halved following the partial disposal of the investment, while around 16.2% of NAV is represented by financial assets and cash (337.5 million).*
- > *Italmobiliare S.p.A. recorded a profit of 53.1 million in 2021 (31.5 million in 2020). The profit before tax was 74.9 million (26.1 million at the end of 2019).*
- > *Italmobiliare's Board of Directors will propose to the next Shareholders' Meeting the distribution of an ordinary dividend of 0.70 euro per share and, also in light of the disposal of all Sirap Gema Group's operating activities, an extraordinary dividend of 0.70 euro per share. The proposed dividend will be distributed using the entire profit of Euro 53,146,430 and retained earnings for an amount of Euro 6,049,672.*

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*Italmobiliare's Board of Directors has reviewed the 2021 financial statements and will propose to the next Shareholders' Meeting the distribution of an ordinary dividend of 0.70 euro per share and, also in light of the disposal of all Sirap Gema Group's operating activities, an extraordinary dividend of 0.70 euro per share. The proposed dividend will be*

*distributed using the entire profit of Euro 53,146,430 and retained earnings for an amount of Euro 6,049,672.*

*Generally speaking, 2021 was a positive year for Italmobiliare's portfolio companies, confirming the resilience of the portfolio versus the health emergency that affected the last two years.*

*A particular contribution was made by the excellent results of Caffè Borbone, with revenue exceeding 250 million, and a particularly brilliant year by Tecnica Group, with revenue improving by 22% on the previous year and very positive also compared with the pre-pandemic 2019.*

*Italmobiliare S.p.A.'s NAV per share amounted to 49.24 euro, to which the payment of a dividend of 0.65 per share has to be added, up by 14.75% with respect to the same figure at December 31, 2020.*

*The performance of Italmobiliare's stock, listed in the Euronext STAR Milan segment of the Italian Stock Exchange, recorded an increase in price of 11% in 2021, to which the dividend has to be added.*

*During 2021, the purchase of the residual 20% of Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A. was finalised (for 40 million euro) to allow us to operate with greater strategic flexibility in the company's development path and in the acceleration of international expansion. In March 2021 Italmobiliare participated as one of the fund's co-investors in the operation which saw the acquisition by the Clessidra's Capital Partners 3 fund of a majority stake in Botter S.p.A., with a view to supporting Clessidra's project to create an Italian leader in the wine sector that has good growth potential in new markets. In November 2021 Italmobiliare finalised an agreement for the acquisition of 19.99% of Bene Assicurazioni, an operation that will be completed following the release of the authorisation by IVASS, the Insurance Supervisory Authority. In December 2021 the sale of the assets of Sirap was completed with the closing of the sales of Sirap UK and Sirap France, while the first half of 2021 saw the sale of the assets in Italy, Poland and Spain to the Faerch Group, and of the Petruzalek Group and Sirap GmbH to Zeus Packaging. Overall, the sale of the Sirap Group took place at a NAV over 30 million euro higher than the NAV of Sirap at June 30, 2020.*

*Italmobiliare S.p.A. has closed its 2021 financial statements with a profit of 53.1 million euro (31.5 million in 2020). Compared with 2020, the profit before tax has gone from 26.1 million euro to 74.9 million euro.*

*Looking at the pro-forma aggregate, 2021 revenue amounted to 1.579 million euro, an overall improvement of 25% compared with 2020 and growth of more than 15% for all of the Portfolio Companies. Compared with 2019, aggregate revenue in 2021 improved by 19%.*

*Pro-forma gross operating profit came in at 277,4 million euro, a 20% improvement on the previous year. Again in this case, the comparison with 2019 shows an increase in total gross operating profit of 46%.*

*During the year, a significant stake in HeidelbergCement was sold, with a substantial decrease in this position to 37.2 million euro. At the start of the year there remains a significant net cash position (337.5 million euro), which is available to finance more development.*

*“In a situation of uncertainty like the current one, our main focus is still attention to people and the sustainability of business models over time. The diversification of investments towards Italian companies of excellence - underlines the **CEO Carlo Pesenti** - turned out to be the right strategy, despite the fact that 2021 was still partially marked by an exceptional event such as the global health emergency. The ability to seize new opportunities, the constant monitoring of risks, the actions taken in support of the Portfolio Companies and*

*the reactivity that they have shown have made it possible for all of the Italmobiliare companies to achieve positive results. I would therefore like to thank all the companies in the Group which share the common dismay for the war and the humanitarian emergency in Ukraine and decided to take part in the Pesenti Foundation's fundraising for UNHCR in the hope that peace can be found soon.”*

*“Such a complex scenario - comments the **Chairman Laura Zanetti** - highlights the value of the long-term industrial and entrepreneurial culture which is a distinctive element of Italmobiliare. Global references, as well as the expectations of all our stakeholders demonstrate the importance of choosing sustainability as an integrated lever of success. Such an ambitious purpose - to permanently increase results, to create shared value and to actively contribute to the most urgent social and environmental challenges - requires strong and sustainable governance. Alignment with the mission and the work of management with the support of the Board are crucial elements that impact even more in a context of persistent instability, now brought about also by dramatic variables where obviously a priority is the hope for a return to a scenario of peace.”*

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**Milan, March 8, 2022** – The Italmobiliare S.p.A. Board of Directors today reviewed and approved the consolidated financial statements and the draft financial statements of the Company at December 31, 2021.

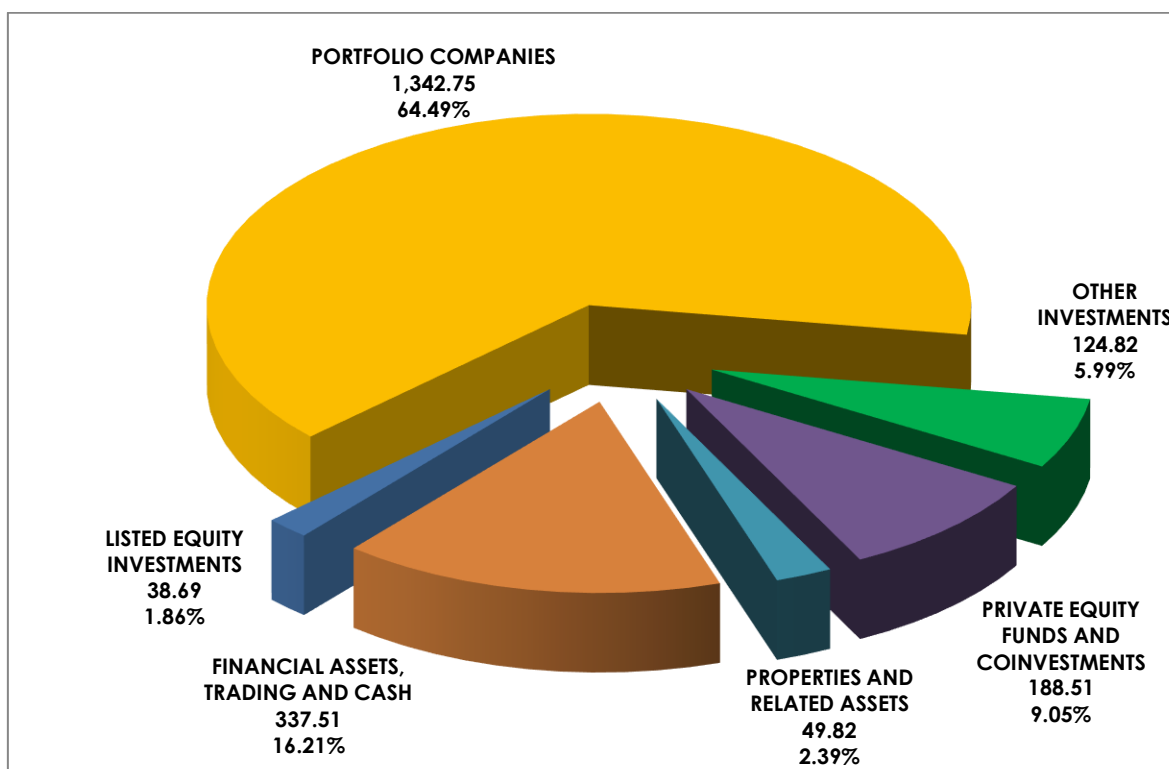
#### **NET ASSET VALUE (NAV)**

At December 31, 2021 the Net Asset Value of Italmobiliare S.p.A. amounted to 2,082 million euro, up by 244 million euro compared with December 31, 2020 (1,838.2 million euro). The increase in Italmobiliare's NAV with respect to the distribution of dividends for a total of euro 27.5 million, is mainly due to the overall increase in the value of the Portfolio Companies (+170 million euro on a like-for-like basis), and to the positive performance of the private equity funds (53 million euro).

The component linked to HeidelbergCement AG decreased (-45 million following the sale of shares for a total of 50.4 million euro).

The value of financial assets, trading and cash at the end of 2021 amounted to 337.5 million. At December 31, 2021, the NAV per share, excluding treasury shares and dividends paid for 0.65 euro, amounted to 49.24 euro, a rise of 13.2% compared with December 31, 2020.

NAV December 31, 2021: 2,082.1 mn €



## SUMMARY OF RESULTS

Italmobiliare S.p.A. closed 2021 with a profit of 53.1 million (compared with 31.5 million in 2020). The profit before tax was 74.9 million, compared with 26.1 million at the end of 2020. Net income and charges from equity investments are positive for 31.9 million euro, a decrease of over 16.9 million euro compared with 48.8 million euro at December 31, 2020, due to the adjustments made to certain investments (negative for 0.4 million euro at December 31, 2021 against a positive balance of 18.6 million euro at December 31, 2020) and the increase in dividends (+2.1 million euro).

Net gains and losses on investments of cash and cash equivalents have increased by 63.0 million euro, mainly due to the growth in profitability of investment and private equity funds (+63 million euro).

Other income and expense are negative for 27.4 million euro, a decrease of 2.7 million euro compared with last year, because it included higher operating costs not related to ordinary operations.

At December 31, 2021 the net financial position of Italmobiliare S.p.A. is positive for 337.5 million, compared with 387.2 million at the end of 2020.

The main flows include the investment as co-investor of the Clessidra Capital Partners 3 fund in the acquisition of Casa Vinicola Botter Carlo & C. S.p.A. (-43.6 million euro) and the subsequent sales of shares (+31.7 million euro), the purchase of the residual 20% of Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A. (-40 million euro), the investments in private equity funds (-39.14 million euro) and reimbursements (32.26 million euro), the outlay for other investments (-27.72 million euro) and Portfolio Companies (-7.2 million euro), partially offset by the sale of HeidelbergCement shares (+50.4 million euro).

At a consolidated level, taking into account the overall positive performance of the portfolio companies, the **profit attributable to the owners of the parent company** has risen to 139.7 million from 68.3 million at the end of 2020 and the **consolidated equity attributable to the owners of the parent company** amounts to 1,459.6 million (1,330.4 million at the end of 2020).

The other main economic results of the Italmobiliare Group are:

**Revenue and income:** 492.3 million (324.9 million at December 31, 2020)

**Gross operating profit:** 170.5 million (81.3 million at December 31, 2020)

**Operating profit:** 145.2 million (58.5 million at December 31, 2020).

## *DIVIDEND*

Italmobiliare's Board of Directors will propose to the Shareholders' Meeting on April 21, 2022 the distribution of an ordinary dividend of 0.70 euro per share and, also in light of the disposal of all Sirap Gema Group's operating activities, an extraordinary dividend of 0.70 euro per share. The proposed dividend will be distributed using the entire profit of Euro 53,146,430 and retained earnings for an amount of Euro 6,049,672.

The dividend will be paid on May 11, 2022, going ex-coupon on May 9, 2022 (with a record date of May 10, 2022).

## PERFORMANCE OF THE PORTFOLIO COMPANIES

Generally speaking, 2021 was a positive year for the Portfolio Companies of Italmobiliare, despite the impact of the health emergency still significant, in particular on Officina Profumo-Farmaceutica di Santa Maria Novella and Tecnica's winter sports business. Looking at the pro-forma aggregate:

- 2021 revenue amounted to 1,579 million, a rise of 25% on 2020;
- Gross operating profit stood at 277.4 million euro, an improvement of 20% compared with the previous year;
- Positive cash flow of 155.2 million, gross of the payment of 44.6 million of dividends in 2021.

### **CAFFÈ BORBONE (60%)**

Caffè Borbone - one of the leading producers specialising in compatible capsules and pods - confirmed its growth trend in 2021 as well, closing the year with revenue of 252.9 million euro (+15% on the previous year). At the level of distribution channels, large-scale retail trade is growing at above average rates (+52% on 2020). At product level, single-dose coffee is still the main product; the sale of coffee beans is recovering. Gross operating profit was 83.1 million euro, up by 11% compared with 2020: margins are of 32.9%, substantially in line with the previous year despite the rising cost of raw materials. Net of amortisation and depreciation, which have gone up slightly, operating profit was 72.9 million euro, up 10.5% compared with 2020.

The profit for 2021 amounted to 63.5 million euro, with the decrease compared with 2020 which is explained by the one-off impact on taxes for 2020; neutralising this impact in both the years, the profit is 19% up on 2020. The net financial position at December 31, 2021 is

positive for 8.0 million euro, with positive cash generation during the year of 48.0 million euro, gross of the 30 million euro of dividends paid in 2021.

### **OFFICINA PROFUMO-FARMACEUTICA DI SANTA MARIA NOVELLA (100%)**

Officina Profumo-Farmaceutica di Santa Maria Novella closed the year with positive results, despite the fact that the impact of the health emergency was still material in terms of the mix of sales channels and margins. 2021 consolidated turnover amounted to 30.0 million euro, +33% on the previous year, mainly thanks to the recovery in the direct retail channel and to the positive performance of the wholesale channel driven by the Asian market. Top line results stand at values very close to 2019, although with a different mix of channels: the increase in sales through e-commerce and wholesale channels almost offset the contraction in direct retail turnover, particularly of the shop in Via della Scala in Florence, heavily penalised by the pandemic.

Gross operating profit came to 8.2 million euro. Given that the 2020 figure was calculated according to national accounting standards, whereas the one for 2021 is based on IFRS, a like-for-like comparison between the two years is not possible. At December 31, 2021, the net financial position is positive for 12.8 million euro (10.1 million euro at December 31, 2020). The net financial position has been significantly affected by the application of IFRS 16. At December 31, 2021, lease liabilities amounted to 14 million euro, of which 4 million for new store openings (i.e. the store in Via Tornabuoni in Florence). Looking at the cash flow and neutralising the impact of extraordinary transactions, we have a positive cash generation of around 7 million euro.

### **SIRAP (100%)**

2021 saw radical changes in the corporate structure of the Sirap Group, implementing Italmobiliare's strategic decision to move out of this sector. In fact, during the year four extraordinary sale transactions were completed, involving four different industrial buyers, confirming the Italmobiliare Group's ability to enhance its assets. Overall, the extraordinary transactions recorded an enterprise value of approximately 200 million euro, with an equity value of more than 80 million euro.

As a result of all these extraordinary transactions, at the end of 2021 the scope of the Sirap Group is limited to the Italian company (Sirap Gema), which operates merely in the management of cash and cash equivalents and residual deferred collections related to the above sales. In the short term it will be maintained as one of Italmobiliare's Portfolio Companies, with a simplified governance and structure, to handle the deferred collections and any claims relating to the extraordinary transactions.

Sirap's net financial position at December 31, 2021 was 84.7 million euro, including deferred collections of 3.2 million euro linked to some of the extraordinary transactions. Following the approval of Sirap's 2021 financial statements, most of its cash will be distributed to Italmobiliare in the form of dividends and a reduction in share capital.

### **ITALGEN (100%)**

For Italgem, 2021 was marked by the acquisitions of Idroenergy S.r.l. (8 hydroelectric plants in the provinces of Verbano-Cusio-Ossola and Vercelli) and Idrodrezzo S.r.l. (2 hydroelectric plants in the province of Bergamo). In 2021 Italgem recorded hydroelectric energy production of 315.5 GWh, a decrease compared with 318.3 GWh the previous year, which was the highest level achieved in the last 5 years.

The unit revenue of production was equal to 87.5 €/MWh, substantially doubling the amount recorded the previous year (43.3 €/MWh); the upward trend in the price of energy further accelerated in the fourth quarter of 2021, reaching new all-time highs since the launch of the power exchange.

In 2021, the Italgem Group's revenue amounted to 45.3 million euro, strong growth compared with the previous year; neutralising the impact of the new acquisitions, revenue of 44.1 million euro, up by 13.9 million euro (+46%) compared with 2020.

Gross operating profit came to 23.0 million euro. Compared with the previous year (23.6 million euro), it is worth recalling that the gross operating profit in 2020 was affected by the one-off positive impact of 10.5 million euro of the agreement signed with the Egyptian authorities for the reimbursement of the costs incurred for the development of a wind farm in that country. The Italgem Group's net financial debt at the end of 2021 was 18.7 million euro, already net of the 4.8 million euro of dividends distributed in the second quarter of 2021 and the 18.9 million euro one-off impact of the new acquisitions. Compared with the situation explained in the previous quarterly report, a non-core asset has been sold for 1.5 million euro. Neutralising both dividends and extraordinary transactions, cash generation in the period was positive for 15.5 million euro.

### **CASA DELLA SALUTE (84.63%)**

During 2021 Casa della Salute strengthened its leadership position in Ligurian private healthcare with the opening of the first Vaccine Hub for the Covid-19 emergency managed by a private entity and two new clinics in Chiavari and La Spezia Management figures for 2021 show revenue of 25.8 million euro, up 56% compared with the previous year, also thanks to the gradual entry into operation of the new clinics.

The gross operating profit comes to 2.5 million euro (1.0 million euro in 2020), including non-recurring costs due to new openings for 0.8 million euro and the one-off impact of 0.6 million euro due to the transition to IFRS. Neutralising these effects, GOP comes to 3.9 million euro, which means more or less doubling the profit margin.

The net result for 2021 is a loss of 0.8 million euro, explained by the non-recurring costs that affected the year. The net financial position at December 31, 2021 was negative for 34.3 million euro.

### **CAPITELLI (80%)**

Despite the complicated market situation and the rising trend in the cost of the raw material (pork meat), Capitelli, a producer of premium-range cooked ham and other cured meats, closed 2021 with revenue of 17.5 million euro, up by 18.2% on 2020. In terms of products, "San Giovanni" cooked ham is confirmed as the company's flagship product, with growth above the company's average compared with 2020.

The gross operating profit stands at 3.9 million euro (3.8 million in 2020). The reduction in profit is more than explained by the increase in the cost of the raw material.

Capitelli closed 2021 with a profit of 3.1 million euro (2.3 million in 2020).

The net financial position at December 31, 2021 was positive for 2.1 million euro, already net of 2.0 million euro of dividends and 1.3 million euro of substitute tax. Without these two effects, cash flow was positive for 1.7 million euro.

### **CALLMEWINE (60%)**

Callmewine.com, one of the leading Italian e-commerce platforms for wines and spirits, closed 2021 with revenue of 17.2 million euro, up 39% on the previous year (+4.8 million euro). The result is even more positive if compared with pre-pandemic 2019, with turnover almost tripled.

Changed consumption habits due to the pandemic have contributed to the overall growth in online wine sales, confirming a market window that is certainly interesting for e-commerce players dedicated to the category such as Callmewine.

The gross operating result is a loss of 0.8 million euro (+0.5 million in 2020). In fact, marketing and personnel structure costs have increased, both in preparation for the future structural growth of the company.

The loss for the year amounts to 0.8 million euro (versus a profit of 0.4 million in 2020). The net financial position at December 31, 2021 was positive for 3.5 million euro; neutralising the accounting impact of adopting IFRS, cash absorption for the year was 1.0 million euro.

*\* On 14.02.2022 another 20% of the share capital was purchased from the minority shareholders.*

### **TECNICA GROUP (40%)**

The Tecnica Group, one of Europe's leading players in outdoor footwear and ski equipment, recorded an excellent performance compared with the previous year both in terms of revenue and margins, even higher than the pre-Covid-19 period.

At group level, Tecnica Group closed the year with revenue of 465.9 million euro, an increase of 22% compared with the previous year. LOWA has achieved better results than the group average and has contributed over 50% of the overall increase in turnover.

The gross operating profit comes to 78.9 million euro compared with 59.4 million euro the previous year.

The consolidated profit of the Tecnica Group in 2021 was 40.0 million euro (16 million euro in 2020).

The net financial position at December 31, 2021 was negative for -126.3 million euro, an improvement of approximately 45 million euro compared with the end of 2020 thanks to good cash generation, especially at LOWA, and the trends in working capital. Cash flow is positive for approximately 57.2 million euro if we neutralise the effect of the extraordinary purchase of 5% of LOWA for 13.4 million euro (increasing Tecnica Group's stake to 80%).

### **AUTOGAS NORD – AGN ENERGIA (30%)**

The Autogas Group, one of the national leaders in the distribution of LPG, alongside a complete range of products and services in the energy sector, closed 2021 with turnover rising to 571.5 million euro (438.1 million euro in 2020). This result is due to the rise in volume and to the increased cost of LPG, the raw material, with almost no impact on margins. In 2021 the Autogas Group also continued the rationalisation that it began the previous year.



Gross operating profit stood at 56.2 million euro, up by 10.9% compared with the previous year.

The consolidated result of the Autogas Group is a profit of 24.4 million euro, 4.1 million euro up on 2020.

At December 31, 2021 the net financial position showed a negative balance of 106.5 million euro, an improvement compared with December 31, 2020 thanks to positive cash generation of 24.6 million euro, before dividend payments of 4.6 million euro and the purchase of Fuema (a company operating in the field of metered gas tanks) for 1.4 million euro.

### **ISEO (39.28%)**

In 2021, the turnover of the Iseo Group, one of the leading European producers of mechatronic and digital solutions for access control and security, amounted to 152.5 million euro, up 19% compared with the previous year. In October 2021, Iseo signed an agreement to invest in Sofia S.r.l., a company that provides services relating to the market for locking systems and access solutions. The agreement will give Iseo immediate control of Sofia (with 55%) and an option to purchase the rest by March 2026. In 2021, the gross operating profit amounted to 22.4 million euro (13.7 million euro in 2020); this improvement reflects the measures taken to raise efficiency, as well as the investments that the company has made in marketing and personnel, which it intends to continue in future years.

The net financial position at December 31, 2021 was negative for 16.9 million euro, an improvement of 2.8 million euro compared with the figure at the end of 2020, net of dividend payments during the year (3.5 million euro) and the transactions mentioned above (7.2 million euro). Cash flow was positive for 13.9 million euro.

*\* At today's date, the shareholding comes to 39.24%.*

### **CLESSIDRA GROUP (100%)**

The scope of consolidation of the Clessidra Group includes Clessidra Holding S.p.A., as Parent Company, Clessidra Private Equity SGR S.p.A. (100%), Clessidra Capital Credit SGR S.p.A. (100%) and Clessidra Factoring S.p.A. (100%).

Revenue was positive for 19.4 million euro, essentially represented by the management fees of the Clessidra funds and interest and commission income deriving from the factoring business. Administrative expenses for the year amount to 20.9 million euro (19.3 million euro in 2020) and consist mainly of personnel for 11.8 million euro, consulting and operating costs.

After the positive balance of other operating income and charges for 2.9 million euro and amortization and depreciation for 1.2 million euro and taxes, the consolidated situation at December 31, 2021 closed at break-even.

### **PRIVATE EQUITY FUNDS**

The Company has invested in a portfolio of select Italian and international Private Equity funds with a view to diversifying sectors and geographical investments, including the CCP3, CCP4 fund and the Restructuring fund of Clessidra, the BDT Fund II and III, Isomer Capital I and Isomer Capital Opportunities, Connect Ventures 3, Iconiq IV and V, Lindsay Goldberg Fund V, Lauxera, 8-BIT and Expedition funds. During 2021, the value of the Private Equity funds, which turned in a positive performance overall with an increase in fair value of 52.8

million euro, increased by 65.7 million euro, which takes account of the above revaluation and of investments (39.1 million euro) and the exchange rate delta (6 million euro). During the year, disposals were made for 32.3 million euro.

## OUTLOOK

2021 posted an estimated +5.9% change in real global GDP, the highest figure since 1980. This significant rate of growth was brought about by unprecedented expansion in terms of economic policy, as a joint action by fiscal and monetary policy, as well as by a hefty rebound in demand after the restrictive anti-Covid measures were eased. China and the United States helped to synchronise this expansion, with the USA supporting the advanced economies, which achieved +5%, and China supporting emerging nations, where GDP rose by +6.5%.

After reaching a peak at the end of the first half, the dynamics of the expansion decelerated, while still remaining at high levels, due to the effects of new waves of Covid and, in general, the repercussions of greater rigidity in supply due to bottlenecks in supply chains. 2022 promises to be a year of transition from the post-pandemic recovery to a gradual normalisation, with a reduction in the pro-cyclical impact of economic policy.

At the beginning of the year, before the geopolitical crisis between Russia and Ukraine deteriorated, the leading indicators were compatible with a global expansion of 4%, slowing down but 1% higher than potential GDP. Expectations for the Eurozone converged at +3.9% (after the +5.2% estimated in 2021) benefiting from various factors: on the consumption side, the excess savings accumulated during the lockdowns and the reduction in unemployment; on the investment side, the contribution expected from implementation of the budget and Next Generation EU with multiplier effects deriving from the activation of private investments; In this context, Italy's growth expectations come to +4% (+6.3% in 2021).

However, the scenario presents various elements of uncertainty. The structural deficit of raw materials, energy and non-energy, deriving from the stagnation of production capacity during the last decade, at the same time as the jump in demand in the short term (counter-shock of the Covid crisis) and in the medium/long term (energy transition), is weighing on the expansion with repercussions on the rate of inflation and the purchasing power of consumers.

However, the rise in inflation is also supported by other components, not just raw materials and distortions in supply chains. In the USA, there is a significant acceleration in wage dynamics, capable of triggering off a price-wage spiral. The risk of monetary tightening being needed, more than previously expected, would have further repercussions on the economic cycle by making financial markets more unstable.

Geopolitical tensions are further exacerbating this imbalance: an economic scenario made highly uncertain by the politico-military factors triggered off by the crisis between Russia and Ukraine, with a possible spectrum of outcomes that are currently difficult to predict.

The focus that Italmobiliare, together with its Portfolio Companies, has placed on governance and careful risk management will further characterise this scenario of major uncertainty.

The highest priority will be given to identifying measures to protect the production chains, adopting where possible diversification strategies, particularly of outsourced supplies and services, in order to stem any bottlenecks or shortages of production inputs. To date, the only Group asset directly affected by the conflict, albeit to a marginal extent up to now, is a production plant of the Tecnica Group, for which, in addition to assistance and direct support

initiatives to protect local employees, temporary alternatives are being sought to guarantee production continuity. The area involved in the conflict does not represent a significant business partner for any of the portfolio companies. However, it will be essential to monitor any restrictions and logistical difficulties carefully in handling the main commercial channels.

Cash and cash equivalents, still abundant in Italmobiliare's portfolio, are held through very low risk financial instruments in order to minimise fluctuations in value, finance the new investment opportunities under consideration and support the growth and resilience of the portfolio companies, both organically and externally.

With regard to the portfolio companies in particular, considerable effort will be dedicated to consolidating the success of the iconic brands of the Tecnica Group recorded in 2021, to further expansion by Caffè Borbone among the market leaders in the sector, also by developing internationally, and the evolution initiated by Officina Profumo-Farmaceutica di Santa Maria Novella in the wake of a centuries-old tradition of excellence that is unique in the whole world. These dynamics of great change in the respective sectors will also guide the development of the small caps of the Italmobiliare portfolio: Casa Della Salute, thanks to the ample space in the market for high quality, efficient health services, Callmewine expanding beyond the by now established trend of buying wines from sought-after wineries online, Italgem involved in the energy transition that is more topical than ever for Italy, Capitelli at the forefront in the search for high quality in the traditional sectors of food Made in Italy. Finally, it will be essential to support AGN and Iseo in protecting the impressive results that they have achieved in terms of higher margins from the inflationary trends affecting the raw materials market.

As for the alternative investment funds, in addition to the diversification of a portfolio increasingly articulated across different geographies and asset classes, Italmobiliare continues its leading role in the development of the Clessidra Group's multi-asset platform, through the launch of the fourth Private Equity fund and of the first Private Debt fund, which joins the UTP non-performing loans and factoring activities.

## *NOTICE OF CALLING*

The Board of Directors has decided to convene the Ordinary Shareholders' Meeting on April 21, 2022 to vote on the 2021 Annual Report and dividend distribution, on the remuneration policy for 2022, on the compensation paid in 2021 (advisory vote) and renewal of the mandate to buy and sell treasury shares. Furthermore, given the co-option of the director Valentina Casella, which took place on July 29 to replace Marinella Soldi following her resignation (both on the majority list presented at the Shareholders' Meeting on April 21, 2020), the meeting will be called upon to approve the appointment of a director. The Board of Directors intends to propose to the Shareholders' Meeting to confirm Valentina Casella, who meets the independence requirements laid down in the Consolidated Law on Finance and the Corporate Governance Code.

Considering the Covid-19 health emergency and taking into account the measures taken in this regard, the Company has decided to take advantage of the option provided for by art. 106, paragraph 4, of Decree Law 18 dated March 17, 2020, converted into Law 27 of April 24, 2020, and subsequently amended, most recently by art. 3 paragraph 1 of Decree Law 228 of December 30, 2021, providing that attendance at the Shareholders' Meeting by those who have the right to vote can take place exclusively through the representative appointed by the Company pursuant to art. 135-undecies of Legislative Decree 58 of February 24, 1998. The

appointed representative can also be given proxies or sub-proxies pursuant to art. 135-novies of the CLF, notwithstanding art. 135-undecies, paragraph 4, of the same decree.

### *AUTHORISATION TO BUY AND SELL TREASURY SHARES*

The Board of Directors will propose to the Shareholders' Meeting the renewal of the authorisation to buy and sell treasury shares for the next 18 months (subject to revocation of the previous shareholders' resolution) for the usual purposes governed by the law and therefore destined: to set up a portfolio of securities that could be used in place of financial resources, to carry out extraordinary corporate finance transactions or to implement compensation plans based on financial instruments that could be approved in the future; to carry out activities to stabilise and support the liquidity of the Italmobiliare stock, favouring regular trading, including securities lending to support third-party liquidity providers, market makers and specialists.

The proposed authorisation concerns a maximum of 1,000,000 shares (representing 2.353% of the shares that currently make up the share capital) for a maximum outlay of 32,000,000 euro. The Company currently has 217,070 treasury shares in its portfolio, equal to 0.511% of the share capital. The Company will be able to buy treasury shares in one or more tranches. Purchases will be made on the market in compliance with art. 144-bis, paragraph 1, letters b), and d-ter) of the Issuers Regulation, so as to allow compliance with the principle of equal treatment of shareholders, as required by article 132 of the CLF, and therefore (i) on regulated markets, according to the operating procedures established in the organisation and management regulations of Borsa Italiana, which do not allow direct matching of purchase proposals with predetermined sale proposals, or (ii) with the methods established by market practices allowed by CONSOB pursuant to article 13 of (EU) regulation no. 596/2014 from time to time in force, and in any case in accordance with the further provisions of the law and regulations applicable to this type of transaction.

Purchases will be made - in compliance with the conditions established in article 3 of the (EU) Delegated Regulation 2016/1052 of the Commission dated March 8, 2016 and other applicable rules - at a unit price not exceeding the highest price between the price of the last independent transaction and the price of the current highest independent purchase offer on the Euronext STAR Milan, it being understood that this consideration may not in any case be lower in the minimum and higher in the maximum by 15% (fifteen percent) with respect to the reference price that the Italmobiliare share recorded in the stock market session of the day preceding each transaction.

If authorised by the Meeting, the Company will be able to carry out disposals, also fractionally and without time limitations, of the Italmobiliare shares to be purchased or already purchased on the basis of previous shareholders' authorisations, according to the purposes and methods indicated above, providing the unit selling price (or in any case the unit value established in the context of the sale) is not lower than the average carrying price of the shares bought on the basis of the authorisation.

## PRESENTATION TO ANALYSTS

The presentation for the financial community, updated with the results at December 31, 2021, will be made available on the Company's website in the Investor/Presentations section (<https://www.italmobiliare.it/it/investor/presentazioni>) tomorrow March 9, 2022.

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*Italmobiliare's 2021 Annual Report, the Report on Corporate Governance and the Ownership Structure, the Consolidated Non-Financial Report and the other documents required by current legislation will be available at the registered office, at the eMarketstorage.com storage mechanism, and on the website [www.italmobiliare.it](http://www.italmobiliare.it) as required by law.*

*The Financial Reporting Officer of Italmobiliare S.p.A., Mauro Torri, certifies - pursuant to art. 154-bis, paragraph 2 of the Consolidated Law on Finance (Legislative Decree 58/1998) - that the accounting information contained in this press release agrees with the supporting documentation, books of account and accounting entries.*

### **Disclaimer**

This press release may contain forward-looking statements. These statements are based on the Group's 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 the Group's control.

ITALMOBILIARE ON THE INTERNET: [www.italmobiliare.it](http://www.italmobiliare.it)

### **Italmobiliare**

**Media Relations      Tel. (0039) 02.29024.212**

**Investor Relations    Tel. (0039) 02.29024.212**

The attached income statement and statement of financial position figures are currently being examined by the independent auditors.

<b>Italmobiliare Group</b>					
<b>INCOME STATEMENT</b> (in thousands of euro)	<b>2021</b>	<b>%</b>	<b>2020 (*)</b>	<b>%</b>	<b>%</b>
<b>Revenue and other income</b>	<b>492,288</b>	<b>100.0</b>	<b>324,938</b>	<b>100.0</b>	<b>51.5</b>
Other revenue and income	5,118		6,291		
Changes in inventories	1,039		(182)		
Internally produced and capitalised assets	291		144		
Raw materials and supplies	(146,640)		(109,903)		
Services	(88,172)		(54,178)		
Personnel expenses	(72,138)		(52,968)		
Other operating income (expenses)	(21,262)		(32,862)		
<b>Gross operating profit (EBITDA)</b>	<b>170,524</b>	<b>34.6</b>	<b>81,280</b>	<b>25.0</b>	<b>109.8</b>
Amortisation and depreciation	(24,999)		(16,770)		
Impairment losses on non-current assets	(350)		(6,056)		
<b>Operating profit (EBIT)</b>	<b>145,175</b>	<b>29.5</b>	<b>58,454</b>	<b>18.0</b>	<b>n.s.</b>
Finance income	193		460		
Finance costs	(2,219)		(2,834)		
Exchange-rate differences and net gains (losses) on derivatives	136		(831)		
Impairment losses on financial assets			(749)		
Share of profit/(loss) of equity-accounted investees	29,576		15,015		
<b>Profit/(loss) before tax</b>	<b>172,861</b>	<b>35.1</b>	<b>69,515</b>	<b>21.4</b>	<b>n.s.</b>
Income tax	(48,777)		28,803		
<b>Profit/(loss) for the year from continuing operations</b>	<b>124,084</b>	<b>25.2</b>	<b>98,318</b>	<b>30.3</b>	<b>26.2</b>
Profit/(loss) from assets classified as held for sale	40,437		5,156		
<b>Profit/(loss) for the year</b>	<b>164,521</b>	<b>33.4</b>	<b>103,474</b>	<b>31.8</b>	<b>59.0</b>
Attributable to:					
Owners of the parent company	139,697	28.4	68,315	21.0	104.5
Non-controlling interests	24,824	4.9	35,159	10.8	-29.4
Earnings per share					
Basic	3.305 €		1.619 €		
Diluted	3.305 €		1.616 €		

n.s.= not significant

\* Values relating to 2020 were restated following the reclassification of Sirap Gema according to IFRS 5.

<b>Italmobiliare Group</b>						
<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>	<b>2021</b>	<b>%</b>	<b>2020 (*)</b>	<b>%</b>	<b>Change</b>	<b>%</b>
<i>(in thousands of euro)</i>						
<b>Profit/(loss) for the period</b>	<b>164,521</b>	<b>33.4</b>	<b>103,474</b>	<b>31.8</b>	<b>61,047</b>	<b>59.0</b>
<b>Other comprehensive income (expense) from continuing operations, net of tax</b>						
<b>Items that will not be reclassified subsequently to profit or loss, net of tax</b>						
Remeasurement of net defined benefit liability/(asset)	108		(393)		501	
Remeasurement of net defined benefit liability/(asset) - investments in equity accounted investees	7		(46)			
Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI	17,547		(29,645)		47,192	
<b>Total items that will not be reclassified to profit or loss, net of tax</b>	<b>17,662</b>		<b>(30,084)</b>		<b>47,693</b>	
<b>Items that may be reclassified subsequently to profit or loss, net of tax</b>						
Foreign exchange differences on translation of foreign operations	256		4,325		(4,069)	
Foreign exchange differences on translation of foreign operations - investments in equity-accounted investees	1,509		(1,558)		3,067	
Fair value gain/(loss) arising on hedging derivatives	133		437		(304)	
Fair value gain/(loss) on cash flow hedging derivatives - equity-accounted investees	(752)		913		(1,665)	
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>1,146</b>		<b>4,117</b>		<b>(2,971)</b>	
<b>Total other comprehensive income for the year from continuing operations, net of tax</b>	<b>18,808</b>		<b>(25,967)</b>		<b>(2,971)</b>	
Total other comprehensive income for the year from discontinued operations.	4,703		(2,696)		7,399	
<b>Total other comprehensive income for the year</b>	<b>23,511</b>		<b>(28,663)</b>		<b>52,121</b>	
<b>Total comprehensive income for the year</b>	<b>188,032</b>	<b>38.2</b>	<b>74,811</b>	<b>23.0</b>	<b>113,221</b>	<b>n.s.</b>
Attributable to:						
owners of the parent company	159,723		39,472		120,251	
non-controlling interests	28,309		35,339		(7,030)	

n.s.= not significant

\* Values relating to 2020 were restated following the reclassification of Sirap Gema according to IFRS 5.

<b>Italmobiliare Group</b>			
<b>STATEMENT OF FINANCIAL POSITION</b> (in thousands of euro)	<b>31.12.2021</b>	<b>31.12.2020</b>	<b>Change</b>
<b>Non-current assets</b>			
Property, plant and equipment	183,286	159,857	23,429
Investment property	5,389	7,632	(2,243)
Goodwill	245,206	250,723	(5,517)
Intangible assets	308,095	302,832	5,263
Investments in equity-accounted investees	208,646	183,749	24,897
Investments in other companies	131,515	119,737	11,778
Non-current trade and other receivables	205,895	161,404	44,491
Deferred tax assets	12,104	18,177	(6,073)
Non-current receivables from employees		612	(612)
<b>Total non-current assets</b>	<b>1,300,136</b>	<b>1,204,723</b>	<b>95,413</b>
<b>Current assets</b>			
Inventories	33,585	48,057	(14,472)
Trade receivables	129,875	76,892	52,983
Other current assets including derivative financial instruments	28,795	19,461	9,334
Tax assets	18,544	17,125	1,419
Equity investments, bonds and current financial receivables	350,770	324,174	26,596
Cash and cash equivalents	135,406	123,066	12,340
<b>Total current assets</b>	<b>696,975</b>	<b>608,775</b>	<b>88,200</b>
Assets classified as held for sale	56	131,531	(131,475)
<b>Total assets</b>	<b>1,997,167</b>	<b>1,945,029</b>	<b>52,138</b>
<b>Equity</b>			
Share capital	100,167	100,167	
Share premium account	55,607	55,607	
Reserves	12,285	(6,495)	18,780
Treasury shares	(5,166)	(6,620)	1,454
Retained earnings	1,296,709	1,187,705	109,004
<b>Equity attributable to owners of the parent company</b>	<b>1,459,602</b>	<b>1,330,364</b>	<b>129,238</b>
Non-controlling interests	178,256	193,766	(15,510)
<b>Total equity</b>	<b>1,637,858</b>	<b>1,524,130</b>	<b>113,728</b>
<b>Non-current liabilities</b>			
Financial liabilities	69,319	83,050	(13,731)
Employee benefits	8,176	12,007	(3,831)
Provisions	27,961	64,175	(36,214)
Non-current tax liabilities	15,858	13,733	2,125
Other non-current payables and liabilities	226	597	(371)
Deferred tax liabilities	7,285	4,004	3,281
<b>Total non-current liabilities</b>	<b>128,825</b>	<b>177,566</b>	<b>(48,741)</b>
<b>Current liabilities</b>			
Financial liabilities	75,261	57,844	17,417
Trade payables	53,119	51,497	1,622
Provisions	4,748	1,608	3,140
Tax liabilities	36,388	16,722	19,666
Other liabilities	60,968	55,560	5,408
<b>Total current liabilities</b>	<b>230,484</b>	<b>183,231</b>	<b>47,253</b>
<b>Total liabilities</b>	<b>359,309</b>	<b>360,797</b>	<b>(1,488)</b>
Liabilities directly associated with assets classified as held for sale		60,102	(60,102)
<b>Total equity and liabilities</b>	<b>1,997,167</b>	<b>1,945,029</b>	<b>52,138</b>

The effects of transactions with related parties on the statement of financial position, income statement and statement of cash flows are shown in the relevant attachments, pursuant to Consob Resolution no. 15519 of July 27, 2006.



<b>Italmobiliare Group</b>		
<b>STATEMENT OF CASH FLOWS</b> (in thousands of euro)	<b>December 31, 2021</b>	<b>December 31, 2020</b>
<b>Net financial position at the beginning of the period</b>	<b>320.8</b>	<b>475.2</b>
Cash flows from operating activities	72.0	88.8
Capital investment in:		
<i>PPE, investment property and intangible assets</i>	(62.9)	(35.2)
<i>Non-current financial assets</i>	(134.9)	(249.6)
Cash flows from investing activities	<b>(197.8)</b>	<b>(284.8)</b>
Proceeds from disposal of non-current assets	245.0	123.0
Dividends paid	(39.9)	(84.0)
Translation differences	(10.5)	(15.4)
Other	(62.9)	6.5
<b>Change in net financial position</b>	<b>5.9</b>	<b>(165.9)</b>
Cash flows from assets classified as held for sale	27.3	11.5
<b>Net financial position at the end of the period</b>	<b>354.0</b>	<b>320.8</b>

<b>Italmobiliare Group</b>			
<b>NET FINANCIAL POSITION</b> (in thousands of euro)	<b>December 31, 2021</b>	<b>December 31, 2020</b>	<b>Change</b>
<b>Current financial assets</b>	<b>496,177</b>	<b>456,505</b>	<b>39,672</b>
Cash and cash equivalents	135,406	123,066	12,340
Derivative financial instruments	151	539	(388)
Other current financial assets	360,620	332,900	27,720
<b>Current financial liabilities</b>	<b>(84,668)</b>	<b>(67,904)</b>	<b>(16,764)</b>
Bank loans and overdrafts	(59,672)	(10,937)	(48,735)
Borrowings	(24,559)	(56,413)	31,854
Derivative financial instruments	(437)	(554)	117
<b>Non-current financial assets</b>	<b>11,773</b>	<b>35,179</b>	<b>(23,406)</b>
Non-current financial assets	11,741	35,179	(23,438)
Derivative financial instruments	32		32
<b>Non-current financial liabilities</b>	<b>(69,354)</b>	<b>(83,171)</b>	<b>13,817</b>
Borrowings	(69,319)	(83,050)	13,731
Derivative financial instruments	(35)	(121)	86
<b>Total net financial position</b>	<b>353,928</b>	<b>340,609</b>	<b>13,319</b>
Assets classified as held for sale	56	2,529	(2,473)
Liabilities directly associated with assets classified as held for sale		(22,307)	22,307
<b>Net financial position relating to discontinued operations</b>	<b>56</b>	<b>(19,778)</b>	<b>19,834</b>
<b>Total net financial position</b>	<b>353,984</b>	<b>320,831</b>	<b>33,153</b>

<b>Italmobiliare S.p.A.</b>					
<b>INCOME STATEMENT</b> (euro)	<b>2021</b>	<b>%</b>	<b>2020</b>	<b>%</b>	<b>Change</b> <b>%</b>
<b>Revenue</b>					
Revenue and income	110,782,771		67,921,423		
<b>Total revenue and income</b>	<b>110,782,771</b>	<b>100.0</b>	<b>67,921,423</b>	<b>100</b>	<b>63.10</b>
Other revenue and income	741,246		1,611,952		
Raw materials and supplies	-270,060		-225,532		
Services	-8,899,814		-8,101,988		
Personnel expenses	-15,884,504		-15,551,275		
Other operating income (expenses)	-10,260,233		-37,247,364		
<b>Gross operating profit</b>	<b>76,209,406</b>	<b>68.8</b>	<b>8,407,216</b>	<b>12.4</b>	<b>&gt;100</b>
Amortisation and depreciation	-800,397		-686,929		
<b>Operating profit (EBIT)</b>	<b>75,409,009</b>	<b>68.1</b>	<b>7,720,287</b>	<b>11.4</b>	<b>&gt;100</b>
Finance income and costs	-29,089		-106,144		
Impairment losses of financial assets	-434,685		18,519,641		
<b>Profit/(loss) before tax</b>	<b>74,945,235</b>	<b>67.7</b>	<b>26,133,784</b>	<b>38.5</b>	<b>&gt;100</b>
Income tax	-21,798,805		5,430,914		
<b>Profit/(loss) for the year</b>	<b>53,146,430</b>	<b>48.0</b>	<b>31,564,698</b>	<b>46.5</b>	<b>68.4</b>

<b>Italmobiliare S.p.A.</b>			
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>31.12.2021</b>	<b>31.12.2020</b>	<b>Change</b>
(euro)			
<b>Non-current assets</b>			
Property, plant & equipment	6,837,563	6,746,360	91,203
Investment property	7,348,764	8,307,328	-958,564
Intangible assets	6,117	107,542	-101,425
Equity investments in subsidiaries and associates	727,764,104	660,080,617	67,683,487
Other equity investments	103,402,902	119,565,009	-16,162,107
Deferred tax assets	4,656,139	7,829,321	-3,173,182
Other non-current assets	208,073,243	155,964,095	52,109,148
<b>Total non-current assets</b>	<b>1,058,088,832</b>	<b>958,600,272</b>	<b>99,488,560</b>
<b>Current assets</b>			-
Trade receivables	724,529	655,793	68,736
Other current assets including derivative financial instruments	849,307	1,262,882	-413,575
Tax assets	21,832,029	12,249,156	9,582,873
Equity investments, bonds and current financial receivables	279,469,799	312,147,027	-32,677,228
Cash and cash equivalents	55,233,522	54,654,301	579,221
<b>Total current assets</b>	<b>358,109,187</b>	<b>380,969,159</b>	<b>-22,859,973</b>
<b>Total assets</b>	<b>1,416,198,019</b>	<b>1,339,569,431</b>	<b>76,628,588</b>
<b>Equity</b>			-
Share capital	100,166,937	100,166,937	-
Share premium	55,606,873	55,606,873	-
Reserves	4,900,281	-7,692,609	12,592,890
Treasury shares	-5,165,730	-6,620,158	1,454,428
Retained earnings	1,165,304,369	1,138,881,166	26,423,203
<b>Total equity</b>	<b>1,320,812,730</b>	<b>1,280,342,209</b>	<b>40,470,521</b>
<b>Non-current liabilities</b>			-
Financial liabilities	114,486	178,342	-63,856
Employee benefits	809,369	758,177	51,192
Provisions	19,383,000	19,362,000	21,000
Tax liabilities	15,858,159	7,262,252	8,595,907
Other non-current liabilities	7,801,824	105,253	7,696,571
Deferred tax liabilities	214,052	93,094	120,958
<b>Total non-current liabilities</b>	<b>44,180,890</b>	<b>27,759,119</b>	<b>16,421,771</b>
<b>Current liabilities</b>			0
Loans and borrowings		13,964	-13,964
Financial liabilities	3,158,911	2,116,589	1,042,322
Trade payables	2,114,190	1,657,600	456,590
Provisions	-	-	-
Tax liabilities	34,844,723	13,452,228	21,392,495
Other current liabilities	11,086,575	14,227,723	-3,141,148
<b>Total current liabilities</b>	<b>51,204,399</b>	<b>31,468,103</b>	<b>19,736,296</b>
<b>Total liabilities</b>	<b>95,385,289</b>	<b>59,227,222</b>	<b>36,158,067</b>
<b>Total equity and liabilities</b>	<b>1,416,198,019</b>	<b>1,339,569,431</b>	<b>76,628,588</b>

The effects of transactions with related parties on the statement of financial position, income statement and statement of cash flows are shown in the relevant attachments, pursuant to Consob Resolution no. 15519 of July 27, 2006.