

**ADDITIONAL PERIODIC INFORMATION AS OF MARCH 31, 2022  
EXAMINED BY THE BOARD OF DIRECTORS**

• **ITALMOBILIARE:**

- > *At a consolidated level, the quarter closed with an increase in revenue to 130.2 million euro (115.6 million in the first quarter of 2021) and with positive gross operating profit (EBITDA) of 29.8 million euro (positive for 39 million euro in March 2021).*
- > *In the first quarter of 2022, marked by a complicated context, positive trends emerge linked to the growth path of the Portfolio Companies, even if hit by a variety of factors such as the increase in raw material prices:*
  - *Caffè Borbone shows revenue up 2% compared with an excellent first quarter of 2021;*
  - *Significant growth in revenue for Officina Profumo-Farmaceutica di Santa Maria Novella, also thanks to the resumption of sales in the direct retail channel;*
  - *Tecnica Group shows a positive outlook with a significant growth in its order backlog compared with the same period of 2021.*
- > *Italmobiliare's Net Asset Value at the end of March was 2,082.1 million euro, in line with December 31, 2021 (2,082.1 million euro).*
- > *The net financial position of Italmobiliare SpA at the end of March was positive for 315.8 million (337.5 million at the end of 2021), down due to the investments as co-investor of the Clessidra Capital Partner 4 fund in Impresoft, private equity funds (-28.6 million euro), the Portfolio Companies and other equity investments (-5.8 million), partially offset by the receipt of dividends from subsidiaries distributed before March 31 (+34 million euro mainly from Sirap Gema after selling its assets). The cash position does not yet include the dividends which will mostly be distributed by the associate companies during the year and the residual proceeds of the sales carried out by Sirap Gema.*
- > *In a context of profound geopolitical and macroeconomic uncertainty, Italmobiliare continues to offer itself as a privileged partner for companies that are being asked to make a strategic change of pace, both with its capacity for direct investment in a logic of a long-term partnership and through the multi-asset platform of the Clessidra Group. In February, the purchase of a further 20% of Callmewine Srl was finalised, at the end of April the investment in Bene Assicurazioni was completed, and at the end of March Italmobiliare in co-investment with Clessidra entered the capital of Archimede SpA (the parent company of Impresoft).*

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Milan, May 12, 2022 - Today the Board of Directors of Italmobiliare S.p.A. approved the additional periodic financial reporting as of March 31, 2022.

In a context that sees persistent elements of considerable uncertainty - linked in particular to geopolitical risk - Italmobiliare keeps as its priority focus constant support to the Portfolio Companies, in particular the monitoring and management of risks to business continuity, the protection of people, structures and industrial and financial assets, having already started the implementation of measures in all Group companies to ensure operational efficiency, financial flexibility, adaptations and diversification of the production and supply chain and the application of marketing solutions and innovative commercial channels that are consistent with the changes derived from or accelerated by the complex global scenario.

In this context, the industrial Portfolio Companies of Italmobiliare turned in an **aggregate EBITDA** of 56.2 million euro (74.9 million in the same period of the previous year).

In particular, in the food sector **Caffè Borbone** achieved a 2% increase in revenue to 66.4 million euro compared with an excellent first quarter of 2021, while **Capitelli** saw an increase of 20% to 4.9 million, while EBITDA was penalised by the increase in raw material costs. **Callmewine** had revenue of 3.8 million (4.6 the previous year, which benefited from higher domestic consumption because of the lockdown).

In the energy sector, **Italgen** posted revenue of 9.0 million euro and a negative EBITDA of 0.6 million, the quarter being hit by a period of extreme drought; **AGN Energia's** revenue came to 214.6 million (158.3 in the same period of the previous year) with a positive EBITDA of 24.2 million euro (26.8 in 2021).

**Officina Profumo-Farmaceutica di Santa Maria Novella** shows a marked increase in revenue and EBITDA (+74% and +67% compared with the same period of the previous year), thanks to the recovery of Retail (previously hit by the pandemic) and the positive performance of the Wholesale channel. **Casa della Salute** continues its growth path, with revenue (8.4 million) and margins (1.4 million) in marked progression compared with the previous year. **Tecnica Group** posted revenue of 96.7 million euro and EBITDA of 5 million euro (101.4 and 12.0 in the same period of the previous year); the outlook is positive with an order backlog showing excellent potential for the year. **Iseo** shows growth in revenue and EBITDA compared with an excellent first quarter 2021.

**Clessidra**, a non-industrial portfolio company, developed as a multi-asset portfolio in the management of alternative investments, posted revenue of around 8 million and EBITDA of 2.9 million.

In light of these trends, the **consolidated revenue** of the Italmobiliare Group in the first quarter of 2022 (130.2 million) recorded an increase of 14.6 million (+12.6% compared with the corresponding period of 2021), mainly thanks to the Clessidra Group (+4.2 million), Officina Profumo-Farmaceutica di Santa Maria Novella (+4 million), Casa della Salute (+2.8 million) and Caffè Borbone (+1.3 million).

**EBITDA** (positive for 29.8 million) and the operating result (positive for 22.3 million) are both down, mainly because of lower profit margins on the part of Italgen, Capitelli and Caffè Borbone.

As regards Italmobiliare SpA, the balance sheet shows a **net financial position** at the end of the quarter (after investments as co-investor of the Clessidra Capital Partners 4 fund in the capital of Impresoft, in private equity funds for approximately 28.6 million and in Portfolio Companies and other equity investments for 5.8 million) that is positive for 315.8 million (337.5 million at the end of 2021).

As of March 31, 2022 the **Net Asset Value** of Italmobiliare amounted to 2,082.1 million euro, in line with the figure at December 31, 2021 (2,082.1 million euro). **NAV per share** amounts to 49.2 euro (the same as at December 31, 2021).

### *VERIFICATION OF THE INDEPENDENCE REQUIREMENTS*

The Italmobiliare Board of Directors has ascertained that Valentina Casella - confirmed as Director by the Shareholders' Meeting held on April 21, 2022 - meets the independence requirements set out in the Consolidated Law on Finance and the Corporate Governance Code. Valentina Casella was also confirmed as a member of the Remuneration and Nominations Committee.

Valentina Casella's curriculum vitae is available on the Company's website in the Governance/Board of Directors section.

### *PRESENTATION TO THE ANALYSTS*

The presentation for the financial community, updated with the results at March 31, 2022, will be made available on the Company's website in the Investor/Presentations section (<https://www.italmobiliare.it/en/investor/presentations>) within May 12, 2022.

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)

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# Additional periodic financial reporting

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AT MARCH 31, 2022

**Milan, May 12, 2022**

**ITALMOBILIARE**  
**Società per Azioni**

Head Office: Via Borgonuovo, 20  
20121 Milan – Italy  
Share Capital € 100,166,937  
Milan Companies Register

**Translation from the Italian original version, which remains the definitive one.**

# ADDITIONAL PERIODIC FINANCIAL REPORTING AT MARCH 31, 2022

## General Overview

### INTRODUCTION

In accordance with the regulatory framework that transposed the EU directive (Transparency Directive) into Italian law, Italmobiliare distributes quarterly information, focusing on relevant information that gives a concise overview of its business.

In particular, the information relates to the main economic and financial indicators of the Group (revenues, interim economic results, net financial position and NAV) which are expressed in quantitative and consistent form with the same information already provided in the annual and interim financial reports.

The periodic financial information, together with a summary of the main significant events that occurred during the quarter and a comment on the performance of the main subsidiaries and associates of the Italmobiliare Group, are approved by the Board of Directors and published on the Group website as already scheduled in the Group financial calendar.

### SIGNIFICANT EVENTS IN THE QUARTER

In January 2022, an increase in capital in Iseo Serrature S.p.A. was fully subscribed and paid up for a total of 100,000 euro linked to the co-investment by a manager. As a result, Italmobiliare's stake went from 39.28% to 39.24%.

In February 2022, Italmobiliare S.p.A. completed its purchase of a further 20% of Callmewine S.r.l. for 4.5 million euro. As a result, Italmobiliare's stake went from 60% to 80%. This transaction is part of Italmobiliare's strategy to consolidate its shareholding in the company.

On March 31, 2022, Italmobiliare through a co-investment with Clessidra purchased a 22.99% shareholding in Archimede S.p.A. for 12 million euro. Furthermore, on that same date Italmobiliare granted Archimede S.p.A. a loan for 8 million euro. On April 5, 2022, Archimede S.p.A., through its indirect subsidiary Pitagora 2 S.p.A., acquired 71.07% of the capital of Formula Impresoft S.p.A., a company active in the IT industry.

On April 29, 2022, Italmobiliare's investment in Bene Assicurazioni S.p.A. was finalised. The entry into this company's share capital involved an outlay of € 40 million euro. As a result of this overall deal, Italmobiliare will hold 19.99% of Bene Assicurazioni.

## NET ASSET VALUE

At March 31, 2022 the Net Asset Value of Italmobiliare S.p.A., excluding treasury shares, amounted to 2,082.1 million euro, in line with December 31, 2021 (2,082.1 million euro).

(in millions of euro)	March 31 2022	% of total	December 31 2021	% of total
Portfolio Companies <sup>1</sup>	1,313.4	63.1%	1,342.8	64.5%
Listed equity investments <sup>2</sup>	33.6	1.6%	38.7	1.9%
Other investments	137.4	6.6%	124.8	6.0%
Private equity funds	232.1	11.1%	188.5	9.1%
Properties and related assets	49.9	2.4%	49.8	2.4%
Financial assets, trading, cash and cash equivalents	315.8	15.2%	337.5	16.2%
<b>Total Net Asset Value<sup>3-4</sup></b>	<b>2,082.1</b>	<b>100.0%</b>	<b>2,082.1</b>	<b>100.0%</b>

1. "Portfolio Companies" include the investments in Italgas S.p.A., Caffè Borbone S.r.l., Clessidra Holding S.p.A., Tecnica Group S.p.A., Iseo Serrature S.p.A., AGN Energia S.p.A., Capitelli S.r.l., Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A., Callmewine S.r.l., Casa della Salute S.p.A. and Sirap Gema S.r.l.

2. The category called "Listed equity investments" includes the main shareholdings in listed companies (HeidelbergCement AG).

3. The criteria used for calculating NAV may be different from those adopted by other companies, so the figures may not be comparable.

4. Note that the NAV of the Portfolio Companies has been affected by the dividends distributed in the first quarter.

Within the portfolio, there has been an increase in the fair value of "Private Equity Funds" (+€ 15.8 million, of which € 2.2 million due to exchange rate effects), offset by the negative change in "Listed equity investments" (HeidelbergCement AG -5.1 million euro), "Other investments" and "Financial assets, trading, cash and cash equivalents", due to the negative financial market performances.

As regards the Portfolio Companies, the change compared with 31 December 2021 is attributable to the distribution of dividends of € 34 million (with a consequent increase in liquidity) and the increase in capital of the subsidiary Callmewine of € 4.5 million.

The change in "Other investments" is mainly attributable to the acquisition of the stake in Archimede S.p.A. (parent company of Formula Impresoft S.p.A.) as part of the co-investment along with the Clessidra Capital Partners 4 fund resulted in an increase in the value of "Other investments" (+12 million euro) against an equivalent reduction in liquidity.

At March 31, 2022, the NAV per share of Italmobiliare S.p.A., excluding treasury shares, amounted to 49.2 euro, in line with the same value at December 31, 2021.

The NAV value was determined in accordance with the guidelines communicated to the market and the specific procedures in place, taking into consideration:

- the market price at March 31, 2022 of the equity investments in listed companies;
- the value of unlisted companies determined by an independent expert at December 31, 2021, as shown in the annual financial report;
- the market value of real estate assets;
- the deferred tax effect.

## PERFORMANCE OF THE MAIN GROUP COMPANIES

## PRO-FORMA AGGREGATE – YTD RESULTS AT MARCH 31, 2022

(in millions of euro)	Revenue			Gross operating profit (EBITDA)		
	March 31 2022	March 31 2021	Change %	March 31 2022	March 31 2021	Change %
Italmobiliare	91.7	18.8	>100	78.4	8.8	>100
<b>Portfolio Companies</b>						
Caffè Borbone	66.4	65.0	2.2	17.1	23.5	(27.2)
Officina Profumo-Farmaceutica di Santa Maria Novella	9.4	5.4	74.1	2.5	1.5	66.7
Italgen	9.0	8.3	8.4	(0.6)	3.4	n.s.
Casa della Salute	8.4	5.6	50.5	1.4	0.8	78.1
Capitelli	4.9	4.1	19.9	0.8	1.0	(21.8)
Callmewine <sup>1</sup>	3.8	4.6	(16.4)	(0.5)	0.0	n.s.
Tecnica Group	96.7	101.4	(4.7)	5.0	12.0	(58.6)
AGN Energia <sup>2,3</sup>	214.6	158.3	35.6	24.2	26.8	(9.7)
Iseo	41.8	37.4	11.8	6.3	5.9	6.8
<b>Total industrial Portfolio Companies</b>	<b>455.0</b>	<b>390.1</b>	<b>16.6</b>	<b>56.2</b>	<b>74.9</b>	<b>(25.0)</b>
Clessidra Group	7.9	3.7	>100	2.9	0.2	>100
<b>Total Portfolio Companies<sup>4</sup></b>	<b>462.9</b>	<b>393.8</b>	<b>17.5</b>	<b>59.1</b>	<b>75.1</b>	<b>(21.3)</b>

1. Figures relating to 2021 were restated to take into account the consolidated financial statements of FT3 S.r.l. and Callmewine S.r.l.

2. Figures relating to 2021 were restated compared with what was published in the first quarter of 2021 to ensure full comparability with 2022 first-quarter figures.

3. Note that during the first quarter of 2022 the extraordinary shareholders' meeting of the company approved the change in the company name from "Autogas Nord S.p.A." to "AGN Energia S.p.A."

4. The information in the table relates to the financial statements of each Group company regardless of the date of acquisition of control by Italmobiliare. n.s. not significant

Italmobiliare's quarterly results have been influenced above all by the fact that certain subsidiaries passed a resolution to pay dividends earlier than usual, for a total of 72 million euro. For most of the associate companies, the resolution approving the dividend distribution usually takes place in the second quarter of the year.

The Portfolio Companies' first quarter of 2022 has to be contextualised in the difficult macro-economic scenario that characterised the period: in addition to the persistence of the pandemic, even if there was less of an emergency compared with the same period last year, the generalised and sudden increase in the cost of raw materials, which immediately penalised the profitability of various Portfolio Companies, and the impact of the war in Ukraine which, despite not having serious direct impacts on the Portfolio Companies (with the partial exception of Tecnica, as commented on below), has certainly affected consumer confidence. Looking at the pro-forma aggregate:

- Revenue of the industrial Portfolio Companies amounted to 455.0 million euro, showing a rise of 17% on the first quarter 2021. The increase is mainly attributable to a growth in business volumes, with price increases having a significant impact in the quarter only on AGN Energia and Iseo, as further explained below.
- Gross operating profit of the industrial Portfolio Companies stood at 56.2 million euro, down by 25% on the same period last year. It is anticipated as from now that in addition to the impact of the macro-economic context on some Portfolio Companies, as explained in greater detail below, the aggregate result is weighed down by the Tecnica's result. It did not capitalise on its current order book, but it suggests that there is excellent potential for the rest of the year.

Looking at the individual companies for which reference should be made to the relevant sections for further details:

- In the food sector, Caffè Borbone grew by 2% compared with an excellent first quarter of 2021, which benefited from the higher domestic consumption of coffee during the lockdown; EBITDA contracted due to the increase in raw material prices, which in the first quarter the company chose not to pass on to its customers. Good growth for Capitelli (revenue +20% vs. first quarter 2021, of which only +3% is attributable to the price increase in January 2022), with EBITDA penalised by the sharp increase in the cost of meat, which more than offset the price increase. Callmewine's revenue is down by 16% compared with the previous year, though again in this case it had benefited from the higher domestic consumption of wine during the lockdown; EBITDA negative due to continued investments in people and marketing, with the launch in March of the second television campaign;
- In the energy sector, Italgas suffered a period of extreme drought during the first quarter with hydro-electricity production at an all-time low: 50% lower than the average for the last 10 years. AGN Energia closed a good quarter with EBITDA down by less than 10% compared with last year, despite an extremely challenging context due to the particularly high cost of LPG and other energy sources (reflected in terms of revenue);
- Officina Profumo-Farmaceutica di Santa Maria Novella closed the first quarter with sharply increased revenue and profits (respectively +74% and +67% vs. Q1 2021). This is mainly thanks to the recovery of Retail sales compared with last year, having been badly hit by the restrictions introduced during the pandemic, and a positive performance on the part of the Wholesale channel, which confirms a good growth trajectory;
- Casa della Salute continues its growth path, with revenue on the rise (+51% vs. Q1 2021 at an aggregate level, +13% excluding the new clinics opened in 2021 and 2022) and better profits, despite the continuing impact of Covid-19 on some of its specialities;
- Tecnica Group has suffered a delay in production and consequently in invoicing and closed the quarter with revenue and EBITDA down compared with the previous year. The order book has not yet been capitalised, but it does show excellent potential for the rest of the year;
- Iseo posted higher revenue and EBITDA compared with an excellent first quarter of 2021, also thanks to the impact of the price increase which in the short term made it possible to counteract the price increase in raw materials, which was further accentuated during the period.
- Clessidra, a non-industrial portfolio company developed as a multi-asset portfolio for the management of alternative investments, had revenue of approximately 8 million euro, up compared with the previous quarter; its income is essentially represented by the management fees paid by the Clessidra Funds and interest and commissions deriving from its factoring activity. The increase during the quarter is attributable to the start-up of the Clessidra Capital Partners 4 Private Equity Fund, as well as the fact that Clessidra Factoring was included in the scope of consolidation from April 2021, which raised the Group's volumes and consequently its revenue as well. EBITDA has been influenced not only by what has just been said, but also by administrative expenses of 5.6 million euro (4.7 million at March 31, 2021), mainly due to personnel, consultancy and management costs.



**KEY CONSOLIDATED FIGURES FOR THE FIRST QUARTER TO MARCH 31, 2022**

<b>(in millions of euro)</b>	<b>1st Quarter 2022</b>	<b>1st Quarter 2021</b>	<b>Change %</b>
<b>Revenue and income</b>	<b>130.2</b>	<b>115.6</b>	<b>12.6</b>
<b>Gross operating profit (EBITDA)</b>	<b>29.8</b>	<b>39.0</b>	<b>(23.7)</b>
<i>% of revenue</i>	22.9	33.7	
<b>Operating profit (EBIT)</b>	<b>22.3</b>	<b>33.3</b>	<b>(33.0)</b>
<i>% of revenue</i>	17.1	28.8	

<b>(in millions of euro)</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>
Total equity	1,643.8	1,637.9
Equity attributable to owners of the parent company	1,467.3	1,459.6

Italmobiliare Group's consolidated revenue and income in the first quarter of 2022 posted an increase of 14.6 million euro (+12.6%) on the corresponding period of the previous year, mainly thanks to the Clessidra Group (+4.2 million euro), Officina Profumo-Farmaceutica di Santa Maria Novella (+4 million euro), Casa della Salute (+2.8 million euro) and Caffè Borbone (+1.3 million euro).

On the other hand, there has been a decrease in gross operating profit (-9.2 million euro, -23.7%) and operating profit (-11.0 million euro), mainly due to the decline in the margin of Italgen, Capitelli and Caffè Borbone.

Total equity, at March 31, 2022, amounted to 1,643.8 million euro, up by 5.9 million euro compared with December 31, 2021 (1,637.9 million euro) due to the positive result for the period, partially offset by the change in the fair value reserve on assets measured at fair value through other comprehensive income (FVTOCI) (-7 million euro).

## NET FINANCIAL POSITION

<b>(in millions of euro)</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>
Net financial position	295.7	354.0

The consolidated net financial position, which is positive for 295.7 million euro, has decreased compared with December 31, 2021 by 58.3 million euro, mainly due to the negative change in the net financial position of Italmobiliare (-21.7 million euro), as explained below, Italgas (-11 million euro) and Capitec (-4.6 million euro).



## Italmobiliare S.p.A.

### BUSINESS AND FINANCIAL PERFORMANCE

**ITALMOBILIARE**  
INVESTMENT HOLDING

(in millions of euro)	March 31, 2022	March 31, 2021	Change %
<b>Revenue and income</b>	<b>91.7</b>	<b>18.8</b>	<b>&gt;100</b>
<b>Gross operating profit (EBITDA)</b>	<b>78.4</b>	<b>8.8</b>	<b>&gt;100</b>
<i>% of revenue</i>	85.5	46.8	
<b>Operating profit (EBIT)</b>	<b>78.2</b>	<b>8.6</b>	<b>&gt;100</b>
<i>% of revenue</i>	85.3	45.7	

  

(in millions of euro)	March 31, 2022	December 31, 2021
Total Equity	1,342.8	1,320.8
Net financial position	315.8	337.5

In March 2022, the subsidiaries Sirap Gema, Capitelli and Italgem approved the distribution of dividends to the parent company Italmobiliare of € 60 million, € 4 million and € 8 million, respectively. With the exception of the above, it should be noted that for most of the associate companies the resolution approving the dividend distribution usually takes place in the second quarter of the year.

In particular, revenue for the period (91.7 million euro) has increased by 72.9 million euro compared with March 31, 2021, mainly as a result of:

- dividends approved by associate companies for 72 million euro (0.1 million euro in the same period of 2021) as already explained in the previous paragraph;
- interest and financial income of 4.5 million euro (5 million euro in the first quarter of 2021), mainly relating to the exchange gain on the private equity funds;
- capital gains and revaluations of 14.8 million euro, an increase compared with 1.3 million euro in the first quarter of 2021, mainly for the revaluation of the private equity funds.

As regards the negative income components, which amounted to 13.3 million euro (10.0 million euro in the corresponding period of 2021), the change of 3.3 million euro is mainly attributable to lower write-downs of financial assets in the portfolio (5.1 million euro), which refer to mutual investment funds and trading securities.

Note that in the first few months of 2022 the subsidiary Sirap Gema approved the distribution of € 60 million of dividends (of which € 22 million received by Italmobiliare as of March 31, 2022). Following this distribution, Italmobiliare reduced the value of its investment by € 46.4 million. This reduction is included in Impairment losses on financial assets in the Company's income statement.

Total equity at the end of March comes to 1,342.8 million euro, an increase of 22.0 million euro since December 31, 2021. The overall change was mainly due to the net positive result in the first quarter, partially offset by the negative change in the OCI reserve (-7.1 million euro).

At March 31, 2022, Italmobiliare S.p.A. holds 217,070 treasury shares, equal to 0.51% of the share capital.

The net financial position of Italmobiliare S.p.A. was down by 21.7 million euro, going from 337.5 million euro at December 31, 2021 to 315.8 million euro at the end of March 2022, allocated 58% to the Vontobel Fund with a conservative risk profile consistent with the Company's investment policies. The main flows include the investment in private equity funds (-28.6 million euro), the investment as co-investor of the Clessidra Capital Partners 4 fund in the capital of Archimede S.p.A. with an interest of 22.99% (-12 million euro), the investment in Portfolio Companies and other equity investments (-5.8 million euro), partially offset by the receipt of dividends from subsidiaries (+34 million euro).

## MAIN FINANCIAL ASSETS OF ITALMOBILIARE S.P.A.

### HeidelbergCement

During the first quarter, the stock posted a decline of 13.2% in line with the reference index (Stoxx Europe 600 Construction & Material), which fell by 11.4%. The decline in the stock, as well as the sector, was supported by the persistent rise in energy prices (fossil fuels and electricity) which at HeidelbergCement, as for its main competitors on the Continent, account on average for 12% of costs and 10% of revenue. The price quoted therefore reflects market uncertainty about whether or not companies can pass on the rise in costs to customers and/or benefit from an increase in volumes, considering the macroeconomic scenario and the current geopolitical risk. Expectations of a contraction in growth and margins have prompted a discount of relative and absolute multiples to the lowest all-time levels for the last ten years.

Exposure to the stock was significantly reduced in 2021: based on any market opportunities that may arise, management expects to continue reducing the position and start hedging.

### Private equity funds

The Company has invested in a portfolio of select Italian and international private equity funds with a view to diversifying its investments by sector and geographical area, including the CCP3 Fund, the CCP4 Fund and Clessidra's Restructuring Fund, the BDT Capital Partners Fund II and III, Isomer Capital I and II, Isomer Capital Opportunities, Connect Ventures 3 and 4, Iconiq IV and V, Lindsay Goldberg Fund V, Lauxera Growth I, 8-BIT Capital I, Expedition Growth Capital Fund I. During the first quarter of 2022, the value of the private equity funds, which turned in a positive performance overall with an increase in fair value of 13.5 million euro, increased by 43.6 million euro, mainly due to investments (28.7 million euro), the exchange rate difference (2.2 million euro) and the above-mentioned revaluation of the funds for disposals (0.9 million euro).



CAFFÈ  
**BORBONE**  
magica emozione

## Caffè Borbone

(60% INTEREST)

### BUSINESS AND FINANCIAL PERFORMANCE

(in millions of euro)	March 31, 2022	March 31, 2021	Change %
<b>Revenue and income</b>	<b>66.4</b>	<b>65.0</b>	<b>2.2</b>
<b>Gross operating profit (EBITDA)</b>	<b>17.1</b>	<b>23.5</b>	<b>(27.2)</b>
% of revenue	25.8	36.2	
<b>Operating profit (EBIT)</b>	<b>14.4</b>	<b>21.2</b>	<b>(32.1)</b>
% of revenue	21.7	32.6	

  

(in millions of euro)	March 31, 2022	December 31, 2021
Net financial position	12.2	8.0

Caffè Borbone closed the first quarter with revenue of € 66.4 million, with growth of 2% compared with the same period of the previous year, which benefited from the higher domestic consumption of coffee as a result of the lockdown, closing at +36% compared with the first quarter of 2020.

At channel level, Large-Scale Retail continues to gain market share, closing the quarter at +43% in a single-dose market that achieved +5% (source: Nielsen); encouraging signs from abroad (+30% vs Q1 2021) which, though still residual on the total, is increasingly strategic for the Company's future prospects. In terms of products, the sale of coffee beans is recovering compared with the previous period (+27%), impacted by the lockdown of the Ho.Re.Ca. channel because of the health emergency.

Gross operating profit (EBITDA) came to € 17.1 million, with a contraction of 27% compared with the previous year due to the impact on the industrial margin of the increase in raw material costs. Given the persistence of this situation, in the second quarter of 2022 the company increased the list prices of its main products.

The net financial position at March 31, 2022 was positive for € 12.2 million, with positive cash generation<sup>1</sup> during the quarter for € 4.6 million despite the € 12.0 million increase in working capital, linked to the increase in the raw material costs.

1. Free cash flow is the difference between the net financial position of the year and that of the previous year, gross of dividends paid, increases or repayment of capital, the impact of extraordinary transactions and the effects of first-time application (FTA) of IFRS 16.

## Officina Profumo-Farmaceutica di Santa Maria Novella

(100% INTEREST)  
THROUGH THE NEWCO FT2 S.r.l.



### BUSINESS AND FINANCIAL PERFORMANCE<sup>1</sup>

(in millions of euro)	March 31, 2022	March 31, 2021	Change %
<b>Revenue and income</b>	<b>9.4</b>	<b>5.4</b>	<b>74.1</b>
<b>Gross operating profit (EBITDA)</b>	<b>2.5</b>	<b>1.5</b>	<b>66.7</b>
% of revenue	26.6	27.8	
<b>Operating profit (EBIT)</b>	<b>1.5</b>	<b>0.5</b>	<b>&gt;100</b>
% of revenue	16.0	9.3	
<b>(in millions of euro)</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>	
Net financial position	11.9	12.8	

1. The figures in the table refer to the consolidated financial statements of FT2 S.r.l. and Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A. and have been prepared according to the international financial reporting standards.

Officina Profumo-Farmaceutica di Santa Maria Novella's first quarter results show revenue of 9.4 million euro, up 74% compared with 2021.

At channel level, it is worth mentioning the recovery in direct retail, in particular, the United States and Great Britain returned to pre-Covid levels, while Italy continues to suffer from the contraction in tourist flows, even if growth has been strong compared with 2021. Furthermore, the development of the online channel continues, registering an increase of 22% compared with 2021. In the first quarter of 2022, 40% of total revenue came from the Direct to Consumer channel, which almost doubled the Q1 2021 figure in terms of value. Excellent performance also by the wholesale channel, which has been boosting growth with an increase of over 60% compared with the same period of the previous year.

Gross operating profit came to 2.5 million euro, up by 67% on the same period last year. The industrial margin is growing thanks to a favourable mix of product and sales channel; this positive impact is partially offset by the increase in personnel and marketing costs, both in support of the company's development plan.

The operating profit for the first quarter is equal to 1.5 million euro, an increase of 1.0 million euro compared with 2021.

The net financial position amounts to € 11.9 million, with a cash absorption in the quarter of € 0.1 million, mainly due to the change in working capital and net of extraordinary transactions that had an impact of € 0.2 million.



## Italgén

(100% INTEREST)

### BUSINESS AND FINANCIAL PERFORMANCE<sup>1</sup>

(in millions of euro)	March 31, 2022	March 31, 2021	Change %
<b>Revenue and income</b>	<b>9.0</b>	<b>8.3</b>	<b>8.4</b>
<b>Gross operating profit (EBITDA)</b>	<b>(0.6)</b>	<b>3.4</b>	<b>n.s.</b>
<i>% of revenue</i>	<i>(6.7)</i>	<i>41.0</i>	
<b>Operating profit (EBIT)</b>	<b>(2.1)</b>	<b>2.4</b>	<b>n.s.</b>
<i>% of revenue</i>	<i>(23.3)</i>	<i>28.9</i>	

  

(in millions of euro)	March 31, 2022	December 31 2021
Net financial position	(29.7)	(18.7)

1. The figures in the table refer to the Italgén Group.  
n.s. not significant

The Italgén Group's first quarter was influenced by the extreme drought of the period: hydroelectric production in the first quarter was in fact equal to 28.7 GWh, the lowest level since 1965 and 50% of the ten-year average.

Revenue amounted to € 9.0 million, an increase of € 0.7 million (+8%) compared with the previous year; this increase only relates to pass-through revenues (with no impact on the company's profitability) for € 3.7 million, originating from the need to buy volumes on the market to meet the company's obligations despite the extremely low production. Net of this phenomenon, the decrease in revenue compared with the previous year comes to € 3.0 million euro, mainly due to the volume effect due to the low level of rainfall.

Gross operating profit for the first quarter of 2022 was negative for € 0.6 million, down by € 4 million compared with the same period of 2021; this decrease in revenue came on top of an increase in costs of € 1.0 million, mainly attributable to the increase in regional fees, the effect of art. 15-bis of the so-called Support Decree III (CDM 21/01/22) and the negative margin on buy-backs carried out during the quarter.

The net financial position of the Italgén Group at March 31, 2021 was negative for € 29.7 million. Net of € 8.0 million of dividends paid out in the quarter, the negative cash generation during the quarter of € 3.0 million is entirely due to investments of the period.

# Casa della Salute

(84.63% INTEREST)



## BUSINESS AND FINANCIAL PERFORMANCE<sup>1</sup>

(in millions of euro)	March 31, 2022	March 31, 2021	Change %
<b>Revenue and income</b>	<b>8.4</b>	<b>5.6</b>	<b>50.5</b>
<b>Gross operating profit (EBITDA)</b>	<b>1.4</b>	<b>0.8</b>	<b>78.1</b>
% of revenue	16.7	14.3	
<b>Operating profit (EBIT)</b>	<b>0.3</b>	<b>0.1</b>	<b>&gt;100</b>
% of revenue	3.6	1.8	

  

(in millions of euro)	March 31, 2022	December 31, 2021
Net financial position	(34.8)	(34.3)

1. The figures in the table refer to the Casa della Salute Group, which consists of Casa della Salute S.p.A., BEA Biella S.p.A. and Casa della Salute Sardegna S.r.l.

As anticipated in the previous report, during the first quarter Casa della Salute further strengthened its leadership position in Ligurian private healthcare through the opening of the Savona centre (January 18, 2022) and the completion of the works for the new Health Concept site in Genoa at the MSC Towers, which was opened to the public in the first days of May.

The first quarter of 2022 saw revenue of € 8.4 million, up 50% compared with the previous year also thanks to the contribution of the clinics opened in 2021 (Chiavari and La Spezia), which quickly came close to the target expected when fully operational; on a like-for-like basis (i.e. only clinics opened before 2021), the growth was equal to 13%. In terms of performance, outpatient services and diagnostics show an above average growth rate; dentistry, on the other hand, is still negatively impacted by the restrictions linked to Covid-19, leading to a particularly high rate of cancellations.

Gross operating profit amounted to € 1.4 million, up 78% compared with the previous year; neutralizing the non-recurring costs for new openings, equal to € 0.1 million in the quarter; the gross operating profit was € 1.5 million, with a margin of 18.7%.

The net financial position at March 31, 2022 was negative for € 34.8 million, with negative cash generation in the quarter of € 0.8 million, explained by investments of € 2.3 million.

## SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On April 7, 2022, the company's extraordinary shareholders' meeting approved an increase in capital of € 5 million to service its ambitious growth plan for new centres to be opened in 2022; on April 20, 2022 Italmobiliare paid in its share of € 4.2 million.





## Capitelli

(80% INTEREST)



### BUSINESS AND FINANCIAL PERFORMANCE

(in millions of euro)	March 31, 2022	March 31, 2021	Change %
<b>Revenue and income</b>	<b>4.9</b>	<b>4.1</b>	<b>19.9</b>
<b>Gross operating profit (EBITDA)</b>	<b>0.8</b>	<b>1.0</b>	<b>(21.8)</b>
<i>% of revenue</i>	16.3	24.4	
<b>Operating profit (EBIT)</b>	<b>0.5</b>	<b>0.8</b>	<b>(33.4)</b>
<i>% of revenue</i>	10.2	19.5	
<b>(in millions of euro)</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>	
Net financial position	(2.5)	2.1	

The first quarter of 2022 of Capitelli posted revenue of 4.9 million euro, up by 20% on the same period of the previous year. In January the company raised its list prices to at least partially offset the increase in the cost of raw materials, which contributed approximately 3% in the quarter, with the rest of the growth attributable to higher volumes. The main channel remains Large-Scale Retail, with growth rates above average; the Ho.Re.Ca. channel is recovering, growing by 37% compared with the previous year, which was impacted by the lockdown caused by the health emergency.

Gross operating profit for the quarter comes to € 0.8 million, a decrease of 8 percentage points compared with the previous year; the increase in the January price list has in fact only partially offset the increase in the cost of raw materials in general and meat in particular, both for the normal delay with which Large-Scale Retail tends to apply price rises, and because of a further increase in the cost of meat during the quarter, which led the company to decide on a second price increase in April, albeit restricted to only part of the product range. There were non-recurring costs for € 0.1 million during the quarter.

The net financial position at March 31, 2022 was negative for € 2.5 million; in fact, dividends of € 5.0 million were distributed during the first quarter, bringing the company to a level of financial leverage that is perfectly sustainable given its traditional capacity for cash generation and future growth prospects. Net of dividends, cash generation during the quarter was positive for € 0.4 million.

# Callmewine

(80% INTEREST)  
THROUGH THE NEWCO FT3 S.r.l.



*Callmewine*

## BUSINESS AND FINANCIAL PERFORMANCE<sup>1</sup>

(in millions of euro)	March 31, 2022	March 31, 2021	Change %
<b>Revenue and income</b>	<b>3.8</b>	<b>4.6</b>	<b>(16.4)</b>
<b>Gross operating profit (EBITDA)</b>	<b>(0.5)</b>	<b>0.0</b>	<b>n.s.</b>
% of revenue	(13.9)	0.2	
<b>Operating profit (EBIT)</b>	<b>(0.6)</b>	<b>0.0</b>	<b>n.s.</b>
% of revenue	(16.0)	0.0	

  

(in millions of euro)	March 31, 2022	December 31, 2021
Net financial position	1.9	3.5

1. The figures refer to the consolidated financial statements of FT3 S.r.l. and Callmewine S.r.l.  
n.s. not significant

In February, Italmobiliare completed its purchase of a further 20% of Callmewine's capital, bringing its shareholding from 60% to 80%; the founder Paolo Vittorio Zanetti, who controls the other 20% together with his family, will maintain the role of Chairman and will be actively involved in all strategic decisions.

In the first quarter Callmewine recorded revenue of € 3.8 million, down by 16% compared with the previous year. The decline was mainly influenced by the higher domestic consumption of wine induced by the lockdown that characterised the first quarter of 2021, which closed with +119% compared with the same period of 2020; the different scheduling of Easter also weighed on the quarterly result (17 April in 2022, compared with 4 April 2021), as it represents a seasonal high for the sector; then there was the macroeconomic context mentioned previously, which translated into an even more pronounced decline in sales in the medium-low customer segments, which are most affected by things like the increase in energy bills.

Gross operating profit was negative for € 0.5 million, down on the previous year due to the drop in revenue and the increase in fixed costs in support of the company's ambitious growth plan; in particular, it should be noted that in March 2022 the company launched its second television advertising campaign in order to strengthen brand awareness. It is worth remembering that the gross operating profit for the first quarter of 2021 reflected non-recurring costs of € 0.2 million due to the theft that took place in the company's warehouse; the company is insured for this type of event, but the compensation process has not yet been completed.

The net financial position at March 31, 2022 was positive for 1.9 million euro. Negative cash flow of 1.6 million euro is mainly due to the increase in working capital caused by the seasonal nature of the business and also to the negative result of the quarter.



## Tecnica Group

(40% INTEREST)

### BUSINESS AND FINANCIAL PERFORMANCE<sup>1</sup>



(in millions of euro)	March 31, 2022	March 31, 2021	Change %
<b>Revenue and income</b>	<b>96.7</b>	<b>101.4</b>	<b>(4.7)</b>
<b>Gross operating profit (EBITDA)</b>	<b>5.0</b>	<b>12.0</b>	<b>(58.6)</b>
<i>% of revenue</i>	5.2	11.8	
<b>Operating profit (EBIT)</b>	<b>0.3</b>	<b>7.2</b>	<b>(95.5)</b>
<i>% of revenue</i>	0.3	7.1	

  

(in millions of euro)	March 31, 2022	December 31, 2021 <sup>2</sup>
Net financial position	(110.4)	(128.7)

1. The figures in the table refer to the Tecnica Group.

2. Figures relating to 2021 were restated to ensure better comparability with 2022 first-quarter figures.

2022 first quarter revenue amounted to 96.7 million euro, down by 4.7 million euro compared with the previous year, but up by 5% compared with the same period of 2019.

The winter sports brands (Nordica, Blizzard Tecnica and Moon Boot) and Tecnica Outdoor performed well, growing by € 12.4 million compared with the previous year, an increase of 73%. These positive results do not fully compensate for Rollerblade's production delay, caused by a stoppage in 2021 due to the pandemic, and for a different timing of LOWA's billing, which together have had a negative impact of € 17.2 million.

However, the revenues recorded in the first quarter do not fully represent the outlook of the Tecnica Group: the analysis of the current trading (the sum of revenue and the order backlog) for the whole of 2022 shows significant growth compared with the previous year. The excellent performances of the winter sports brands and the growth of LOWA are therefore confirmed.

Gross operating profit comes to € 5 million, down by € 7 million compared with the previous period. The different mix of channel and product, which would have given a benefit of 3 percentage points on the first margin, despite the reduction in the Top Line, was completely absorbed by the increase in overheads, in particular utilities, transport and personnel costs.

The net financial position at March 31, 2022 was negative for € 110.4 million, with positive cash generation in the quarter, net of the impacts deriving from the application of IFRS 16, equal to € 17.4 million, mainly deriving from the positive trend in working capital.

As anticipated in the previous financial report, the Tecnica Group has located part of its production for winter sports brands in Ukraine: it owns a ski factory in Chop and makes use of a number of subcontractors in the country. To date, the Russian-Ukrainian conflict continues to have a limited impact on production and risks for the future are also expected to remain low; in any case, the situation is monitored constantly with a focus on protecting the employees and production facilities. Despite this, considering the degree of uncertainty about how the situation might evolve, the company has developed a contingency plan.

# AGN Energia

(30% INTEREST)



## BUSINESS AND FINANCIAL PERFORMANCE<sup>1</sup>

(in millions of euro)	March 31, 2022	March 31, 2021	Change %
<b>Revenue and income</b>	<b>214.6</b>	<b>158.3</b>	<b>35.6</b>
<b>Gross operating profit (EBITDA)</b>	<b>24.2</b>	<b>26.8</b>	<b>(9.7)</b>
% of revenue	11.3	16.9	
<b>Operating profit (EBIT)</b>	<b>17.5</b>	<b>20.3</b>	<b>(13.8)</b>
% of revenue	8.2	12.8	

  

(in millions of euro)	March 31, 2022	December 31, 2021
Net financial position	(97.5)	(106.5)

1. The figures in the table refer to the AGN Energia Group. Figures relating to 2021 were restated compared with what was published in the first quarter of 2021 to ensure full comparability with 2022 first-quarter figures.

In the first quarter, the revenue of the AGN Energia Group amounted to € 214.6 million; the increase compared with the same period of the previous year (+36%) was largely attributable to the rise in the cost of its raw materials: LPG, electricity and natural gas, reflected in terms of revenue, but without impacting the company's profitability. Looking at volumes, which are more representative of the real growth of the individual businesses, Retail LPG volumes are in line with the first quarter of 2021; in the "new" businesses, electricity is slightly up (+1%), while natural gas is down (-8%), also because of the default of one of the company's main suppliers of raw material, which happened in January 2022. Worth noting is the strong growth in energy efficiency orders, which began to give substance to the pipeline of commercial initiatives launched in 2021.

During the quarter, the Group recorded a value added margin<sup>2</sup> that was down by € 2.5 million compared with the previous year (-5%), totally attributable to the LPG business; even if it is in decline, this result once again testifies the company's extreme attention to margins, which contracted in single decimal places despite an extremely challenging situation regarding raw materials, with LPG near to all-time high and up by approximately 50% compared with the same period of the previous year (in the quarter, average purchase cost of LPG from Sonatrach price list equal to \$ 745, compared to \$ 508 in Q1 2021).

Gross operating profit comes to € 24.2 million, down by € 2.6 million compared with the previous year, considering fixed costs essentially stable and commercial costs higher than in 2021, which was hit by the lockdown.

At March 31, 2022, the net financial position was negative for € 97.5 million, with positive cash generation in the quarter of € 8.1 million, despite the continued absorption of working capital due to the trend in raw material costs.

2. Defined as revenue and income, net of the cost of raw materials and primary transport.



## Iseo

(39.24% INTEREST)

BUSINESS AND FINANCIAL PERFORMANCE<sup>1</sup>

(in millions of euro)	March 31, 2022	March 31, 2021	Change %
<b>Revenue and income</b>	<b>41.8</b>	<b>37.4</b>	<b>11.8</b>
<b>Gross operating profit (EBITDA)</b>	<b>6.3</b>	<b>5.9</b>	<b>6.8</b>
<i>% of revenue</i>	<i>15.1</i>	<i>15.8</i>	
<b>Operating profit (EBIT)</b>	<b>4.6</b>	<b>4.2</b>	<b>(9.5)</b>
<i>% of revenue</i>	<i>11.0</i>	<i>11.2</i>	

  

(in millions of euro)	March 31, 2022	December 31, 2021
Net financial position	(26.2)	(16.9)

1. The figures in the table refer to the Iseo Group.

In January 2022 Italmobiliare changed its stake slightly (from 39.28% to 39.24%) as a result of the increase in capital linked to the co-investment by a manager of the company.

2022 begins according to the business plan drawn up by the company's new management. In particular, the first few months of 2022 recorded revenue of € 41.8 million, an increase of 12% compared with the previous year. It should be noted that about 5% of this increase is attributable to the price increases carried out in 2021 and beginning of 2022 to cope with the increase in the cost of raw materials, while the other 7% is due to higher volumes. In terms of products, the mechanical sector, which continues to be the core business, is up by 15% compared with 2021; the electronic segment contracted by 7% compared with the previous period, which benefited, in the quarter, from a large infrastructure project.

Gross operating profit for the period amounts to € 6.3 million, with growth of 7% compared with the first quarter of 2021. Note that the first quarter of 2022 includes non-recurring costs of € 0.4 million.

The net financial position at March 31, 2022 was negative for € 26.2 million, with negative cash generation in the quarter of € 9.5 million due to an increase in working capital (€ 13.5 million compared with December 31, 2021), which reflects the normal seasonal nature of the business.

## Gruppo Clessidra

(100% INTEREST)



### BUSINESS AND FINANCIAL PERFORMANCE

(in millions of euro)	March 31, 2022	March 31, 2021	Change %
<b>Revenue and income</b>	<b>7.9</b>	<b>3.7</b>	<b>&gt;100</b>
<b>Gross operating profit (EBITDA)</b>	<b>2.9</b>	<b>0.2</b>	<b>&gt;100</b>
<i>% of revenue</i>	36.7	5.7	
<b>Operating profit (EBIT)</b>	<b>2.3</b>	<b>0.0</b>	<b>&gt;100</b>
<i>% of revenue</i>	28.8	1.0	


**CLESSIDRA**  
 Holding

At March 31, 2022, the scope of the Clessidra Group includes Clessidra Holding S.p.A., as the holding company, Clessidra Private Equity SGR S.p.A. (100%), Clessidra Capital Credit SGR S.p.A. (100%) and Clessidra Factoring S.p.A. (100%).

As regards the Group's results at March 31, 2022, the Group's revenue, which amounts to 8 million euro (3.7 million euro at March 31, 2021) is essentially represented by the management fees of the Clessidra Funds and by the interests and commissions deriving from the Factoring activity. This change is attributable to the start-up of the Clessidra Capital Partners 4 Private Equity Fund, as well as to the fact that Clessidra Factoring was included in the scope of consolidation of the Clessidra Group from April 2021, which raised the Group's volumes and consequently its revenue as well.

Gross operating profit has been influenced not only by what has just been said about revenue, but also by administrative expenses of € 5.6 million (€ 4.7 million at March 31, 2021), mainly due to personnel, consultancy and management costs.

The negative net financial position of the Clessidra Group was equal to 49.6 million euro and derives from Clessidra Factoring's exposure of € 58.0 million and to a residual extent that of Clessidra Holding for € 0.4 million, partially offset by the liquidity of the other Group companies.

## Legal and tax disputes

As explained in previous financial reports, following the completion of various M&A transactions in recent years, the Company - as the seller - is subject to compensation claims, notified by the respective purchasing parties, for alleged violations of the declarations and guarantees given by the seller and/or non-fulfilment of obligations placed on it by the related contractual documentation. In this regard, no events took place during the period that might entail substantial changes to the risk provisions made in the last annual financial report.

The CTR of Milan with sentence no. 1428/2022 of 11 April 2022 rejected the appeal filed by Italmobiliare against the assessment notice relating to CFC for the year 2013, which revolved around the question of whether Crédit Mobilier de Monaco qualified as a "CFC black list" company. The overall value of the dispute, including the fine and interest, amounts to approximately € 180 thousand.

## Outlook

It was generally expected that 2022 would be a sustained period of economic expansion, even if slower than in 2021, which was an exceptional year (highest growth since 1980), generated by extraordinary and unrepeatable conditions (reopening of economies and counter-cyclical coordination of monetary and fiscal policies). The reallocation of consumption from durable goods to services, the excess of accumulated savings and the general solidity of the labour market, even in the face of more restrictive economic policies, would still have allowed significant economic growth in 2022, above the long-term potential. The economic slowdown, which has been evident since the closing months of last year, got worse in the first quarter of the year as a result of the war in Ukraine. The conflict, with its impacts on production and access to key raw materials (fossil fuels, cereals, metals), has intensified the major risks that already weighed on the economic cycle, from inflation to disruptions and imbalances in value chains, in addition to repercussions on the expectations of economic players deriving from escalation of the geopolitical risk. The world growth rate in 2022 has been revised downwards by an average of 1%, from the previous median growth rate of 4.3%. In any case, this significant revision of the estimates implies a slowdown in a GDP trend that is consistent with long-term averages, though the risk of a global recession has increased.

The contraction is general, from developed countries (United States, Eurozone) to emerging countries, especially China, which is struggling with the restrictions brought on by its Covid-zero policy. In particular, among developed countries, the Eurozone's growth rate, given its high dependence on fossil fuels from Russia (47% of imports of natural gas and 25% of oil), saw the largest downgrade, from 4% to 2.7% (average consensus). Global inflation showed a further rise: the index of OECD economies marked an annual headline rate of 7.8% (5.5% net of the most volatile components), the highest figure since 1990. In order to contain the rise in inflation expectations in the medium and long term, those in charge of monetary policy, above all the Fed, announced a more intense and accentuated tightening compared with what was forecast at the beginning of the year.

In such a context of macroeconomic and financial uncertainty, burdened by geopolitical risk, Italmobiliare maintains its focus on providing constant support to its Portfolio Companies in particular the monitoring and management of risks to business continuity, the protection of people, structures and industrial and financial assets, having already started the implementation of measures in all Group companies to ensure operational efficiency, financial flexibility, adaptations and diversification of the production and supply chain and the application of marketing solutions and innovative commercial channels that are consistent with the changes derived from or accelerated by the complex global scenario.

The situation of profound uncertainty, with evident implications - including emotional ones due to the dramatic nature of current events - can at the same time represent a decisive factor in taking important steps towards often long-delayed strategic, industrial and financial strengthening of companies of entrepreneurial excellence. Today more than ever these businesses need to recalibrate their growth

trajectories according to sustainability principles in the broadest sense of long-term competitive and regenerative capacity, which is particularly evident at this moment in time.

In this sense, the Italmobiliare Group will continue to offer itself as a privileged partner for companies that envisage a strategic change of step, both with its direct investment capacity in a logic of long-term partnership, and through the Clessidra Group's multi-asset platform, now fully operational in all segments of support to companies in the availability of risk capital (Private Equity), structured debt (Private Debt and Restructuring) and short-term liquidity (Factoring).

**Milan, May 12, 2022**

***For the Board of Directors***  
**The Chief Executive Officer**  
**(Carlo Pesenti)**