

FIRST HALF 2022 RESULTS REVIEWED BY BOARD OF DIRECTORS

• **ITALMOBILIARE S.p.A.**

- > *Italmobiliare continues its strategy of expanding its investment portfolio and supporting situations of Italian excellence with the closing of capital investment in Bene Assicurazioni and the acquisition of SIDI Sport, an iconic brand in the world of cycling and motorcycling footwear, in July 2022.*
- > *Italmobiliare's NAV at June 30, 2022 was 1,975.1 million euro (2,082.1 million euro at December 31, 2021), after the payment of dividends for a total of 59.2 million euro and taxes of 21 million euro.*
- > *The NAV of the portfolio companies increased to 1,274.4 million euro, mainly as a result of the acquisition of Bene Assicurazioni, and was stable on a like-for-like basis (net of dividend distributions and new investments in the first half), despite the increase in the discount rates used in equity investment valuation.*
- > *NAV per share is 46.71 euro (-2.29% compared with December 31, 2021), gross of total dividend distribution of 1.40 euro per share.*
- > *During the half year, the overall results of the Portfolio Companies - which represent 64.5% of the NAV - showed revenues of 843.8 million euro, up by 19% compared with the first half of the previous year.*
- > *EBITDA of the portfolio companies for the half year comes to 93.8 million euro (-25% compared with the same period of 2021), mainly due to the neutralization of some positive contingent factors which had a positive impact the first half of last year and to the negative impact on the margins linked to the increase in raw material costs which is expected to be at least partially offset during the second half of the year.*
- > *At June 30, 2022 the net financial position of Italmobiliare S.p.A. was showing a positive balance of 220.7 million euro (337.5 million euro at December 31, 2021).*

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Milan, July 28, 2022. *Italmobiliare's Board of Directors has reviewed and approved the interim report at June 30, 2022.*

*At the end of the half year, Italmobiliare's NAV amounts to 1,975.1 million euro (2,082.1 million euro at December 31, 2021), with the variance related in particular to the distribution of dividends for 59.2 million euro; the payment of taxes of 21 million euro and overheads of 11.4 million euro; the negative performance of listed investments (HeidelbergCement AG -8.9 million euro), trading -12.4 million euro and other equity investments - 9.5 million euro; a positive performance by the Private Equity Funds for 13.6 million euro (including a positive exchange rate delta of 9.6 million euro). On a like-for-like basis compared with the previous year, the value of the Portfolio Companies net of dividend distributions and new investments in the first half (in particular the acquisition of Bene Assicurazioni for 41 million euro) is stable.*

*At June 30, 2022, Italmobiliare's NAV per share amounts to 46.71 euro (-2.29% compared with December 31, 2021), gross of total dividend distribution of 1.40 euro per share. For Italmobiliare S.p.A., the first half of 2022 closed with a positive result of 55.7 million euro (41.7 million euro at June 30, 2021).*

*“Even in a context of persistently high uncertainty, the figures for the first half of this year are substantially in line with budget, except for the exceptional drought that impacted Italgem's results - underlines the Chief Executive Officer Carlo Pesenti - and they confirm the value of our highly diversified portfolio, characterised by pro-active and organic risk management, implementation of the highest standards in corporate governance procedures and stringent financial discipline. The integration of ESG policies, objectives and plans as a characterising element of Italmobiliare's activity as a holding company is the precondition for pursuing ambitious development trajectories for our Portfolio Companies, even in complex times like these, without renouncing new acquisitions in line with the mission to support Italian excellence, as evidenced by the agreement just signed for the acquisition of Sidi”.*

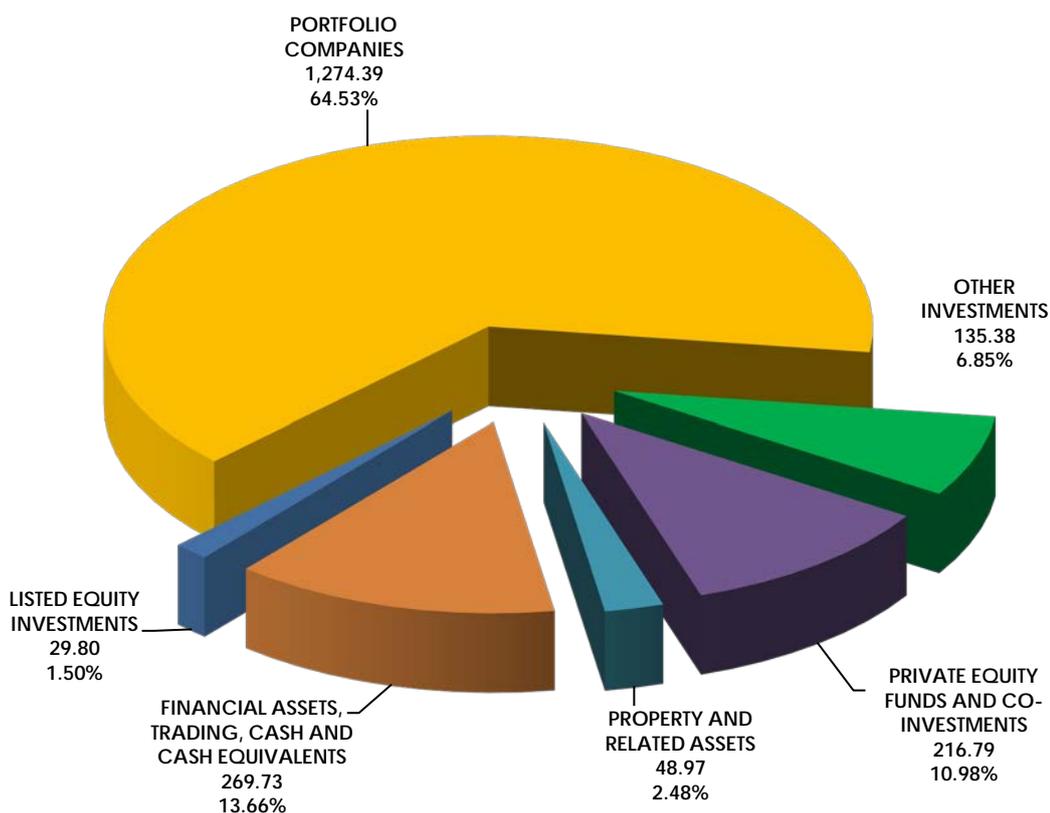
*Even though the situation still makes it difficult to offer a thoughtful and detailed assessment of the future, we can confirm the overall solidity of the portfolio and the ability of Italmobiliare to stimulate and encourage that quantum leap that is needed more than ever in times of acute uncertainty. In the food sector Caffè Borbone and Capitelli closed the half year with revenues up on the first half of 2021, but with EBITDA down because of the short-term impact of raw material costs on production margins. In the energy sector, Italgem is suffering from the extreme drought that characterised the period with EBITDA in sharp decline; AGN Energia posted an increase in revenue due to the higher cost of LPG and EBITDA down, again due to the increase in raw material costs. In the industrial sector, Iseo has done well, with revenue up and EBITDA substantially constant despite the increase in raw material costs. Tecnica Group closed the period with good results, even though they do not fully reflect the high order backlog, which shows excellent potential for the rest of the year. Officina Profumo-Farmaceutica di Santa Maria Novella is growing strongly compared with 2021 (+61%), mainly thanks to direct retail sales. Casa della Salute has grown significantly in terms of both revenue and EBITDA, while Callmewine closed the half year with revenue down by 7% compared with the first half of 2021, which benefited from the higher domestic consumption of wine during the lock-down.*

*In March 2022 Italmobiliare and Clessidra made a 22.99% co-investment in Archimede S.p.A., the parent of Formula Impresoft S.p.A., which is active in the IT sector.*

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**Milan, July 28, 2022** – The Board of Directors of Italmobiliare S.p.A. today reviewed and approved the consolidated interim financial statements at June 30, 2022.

## NET ASSET VALUE (NAV)



The **Net Asset Value (NAV)** of Italmobiliare at June 30, 2022, excluding treasury shares, amounted to 1,975.1 million euro (2,082.1 at December 31, 2021).

The main changes in NAV are due to distribution of dividends for 59.2 million euro; tax payments for 21 million euro and holding operating costs for 11.4 million euro; negative performance of listed equity investments (HeidelbergCement AG -8.9 million euro), trading activities for 12.4 million euro and other investments for 9.6 million euro; partially offset by the positive performance of private equity funds for 13.6 million euro (including a positive exchange rate difference of 9.5 million euro).

In particular, as regards the Portfolio Companies, the NAV value of 1,274.4 million euro was influenced by the acquisition of Bene Assicurazioni (41 million euro), the capital increases or payments on capital account for Casa della Salute (4.3 million euro), Clessidra Holding (4.5 million euro) and Callmewine (4.5 million euro), partially offset by dividend distribution for 39.5 million euro (with the exception of Sirap Gema, which has been reclassified to “Financial assets, trading, cash and cash equivalents”, as it now only has the liquidity from the divestment of its assets).

At June 30, 2022 the NAV per share of Italmobiliare S.p.A., excluding treasury shares, amounts to 46.71 euro.

## SUMMARY OF RESULTS

For Italmobiliare S.p.A., the first half of 2022 closed with a positive result of 55.7 million euro (41.7 million euro at June 30, 2021).

Net income and charges from equity investments are positive for 66.9 million euro, up compared to the 30.1 million euro at June 30, 2021, mainly because of higher dividends approved. Note that this change is mainly attributable to the subsidiaries Sirap Gema and Caffè Borbone, which approved the distribution of dividends for 60 million euro and for 30 million euro respectively.

Net gains on investments of cash and cash equivalents show a positive balance of 2.2 million euro (positive for 29.9 million euro at June 30, 2021). The change is mainly due to the lower performance of private equity funds and the negative performance of investment funds compared with the previous period.

Other income and expense are negative for 13.6 million euro (-14.5 million euro at June 30, 2021), substantially in line with the previous period.

At June 30, 2022 the net financial position of Italmobiliare S.p.A. is showing a decrease of 116.8 million euro, going from 337.5 million euro at December 31, 2021 to 220.7 million euro at the end of June 2022, allocated for 66% to the Vontobel Fund which has a conservative risk profile consistent with the company's investment policies. The main flows include the investment in private equity funds, net of reimbursements (-14.7 million euro); the investment as co-investor of the Clessidra Capital Partners 4 in the capital of Archimede S.p.A. (Formula Impresoft) with an interest of 22.99% (-12 million euro); the investment in Bene Assicurazioni S.p.A. Società Benefit with an interest of 19.996% (-40 million euro), other investments (-20 million euro), and tax payments (-21 million euro). The payment of ordinary and extraordinary dividends was more than offset by dividends received from subsidiaries and associated companies.

Equity at June 30, 2022 amounts to 1,301.5 million euro, 19.3 million euro down compared to December 31, 2021 (1,320.8 million euro).

At a consolidated level, the profit came to 10.3 million compared with 117.4 million euro at June 30, 2021.

The result attributable to the owners of the parent company was a profit of 3.3 million euro. The equity attributable to the owners of the parent company comes in at 1,387.4 million euro (1,459.6 million euro at December 31, 2021).

## Breakdown of consolidated profit by segment

(in millions of euro)	June 2022	June 2021
<b>Business segments</b>		
Italmobiliare	55.7	41.7
Caffè Borbone	10.8	14.8
Sirap	(2.2)	70.0
Italgen	(0.7)	4.9
Capitelli	0.6	1.7
Officina Profumo-Farmaceutica di Santa Maria Novella	1.1	0.9
Casa della Salute	(0.7)	(0.1)
Callmewine	(0.8)	(0.1)
Tecnica Group	(2.2)	(1.0)
AGN Energia	2.7	6.6
Iseo	2.4	2.9
Other companies	0.7	(1.0)
Elimination of dividends and intragroup gains/losses	(64.1)	(34.2)
<b>Profit/(loss) for the period attributable to the Group</b>	<b>3.3</b>	<b>107.1</b>

The other main economic results of the Italmobiliare Group are:

**Revenue:** 255.4 million on 232.7 million at June 30, 2021;

**Gross operating profit:** 37.8 million (80.1 million);

**Operating profit:** 22.0 million (69.1million).

## PERFORMANCE OF THE PORTFOLIO COMPANIES

### Performance of the main Group companies

(in millions of euro)	Revenue			Gross operating profit (EBITDA)			Fcf <sup>1</sup>
	June 30 2022	June 30 2021	Change %	June 30 2022	June 30 2021	Change %	1st half 2022 Actual
Italmobiliare	140.9	63.9	>100	103.5	45.9	>100	n.s.
<b>Portfolio Companies</b>							
Caffè Borbone	134.0	129.2	3.7	33.9	46.2	(26.5)	8.0
Officina Profumo-Farmaceutica di Santa Maria Novella	19.5	12.1	61.2	4.1	3.8	7.9	(1.0)
Italgen	22.3	18.3	21.8	0.9	8.7	(89.9)	(8.6)
Casa della Salute	16.6	12.5	32.8	2.5	1.6	56.3	(4.0)
Capitelli	9.7	8.4	15.4	1.6	2.0	(23.0)	0.2
Callmewine	7.7	8.3	(7.2)	(1.1)	0.0	n.s.	(3.0)
Tecnica Group	191.4	173.7	10.2	9.6	17.1	(43.6)	(21.0)
AGN Energia <sup>2</sup>	342.3	259.5	31.9	26.3	34.4	(23.5)	13.3
Iseo	84.6	78.6	7.6	11.4	12.0	(5.0)	(11.9)
<b>Total Industrial Portfolio Companies</b>	<b>828.1</b>	<b>700.6</b>	<b>18.2</b>	<b>89.2</b>	<b>125.8</b>	<b>(29.1)</b>	<b>(28.0)</b>
Clessidra Group	15.7	6.9	>100	4.6	(0.8)	>100	n.s.
<b>Total Portfolio Companies<sup>3</sup></b>	<b>843.8</b>	<b>707.5</b>	<b>19.3</b>	<b>93.8</b>	<b>125.0</b>	<b>(25.0)</b>	<b>(28.0)</b>

1. Free Cash Flow is the difference between the net financial position at the end of the period and the net financial position at the end of the previous year, gross of dividends paid, capital increases or repayments, the impact of extraordinary operations and the effects of applying IFRS 16.

2. Note that during the first half 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."

3. 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

For the Portfolio Companies the first half of 2022 has been influenced by the difficult overall context and by some contingent factors. Looking at the pro-forma aggregate for the half year, revenue amounted to 843.8 million euro, up 19% compared with the first half of the previous year. The gross operating profit for the half year amounted to 93.8 million euro, down 25% compared with the same period of 2021.

#### **CAFFE' BORBONE (60%)**

The first half of the year for Caffè Borbone was a period of intense planning. The following matters are particularly worthy of note: expansion of the product range, continuation of brand promotion activities, further strengthening of the company's organisational structure. At channel level, Large-Scale Retail is increasingly significant, closing the half year at +46% in a single-dose market that achieved +7%.

Caffè Borbone closes the first half of 2022 with a turnover of 134.0 million euro, up by 3.7% compared with 2021. The gross operating profit for the first half comes to 33.9 million euro, and with a margin of 25%. The decrease compared with the previous period is attributable to the increase in the cost of raw materials that the company only partially passed on to the end customer by increasing the list prices.

The profit for the first half of the year was 17.9 million euro, 27% down on the previous year.

The net financial position at June 30, 2022 is negative for 14.3 million euro, already net of the distribution of dividends for 30 million euro in the second quarter. Cash generation before dividends in the first half year was positive for 8.0 million euro.

#### **OFFICINA PROFUMO-FARMACEUTICA DI SANTA MARIA NOVELLA (95%)**

Looking at the first half of 2022 the revenue of the Santa Maria Novella Group amounted to 19.5 million euro, up 61% (+7.4 million euro) compared with the same period of 2021.

In addition to better performances on the part of existing channels and products, opening new stores both in Italy and abroad and launching new products on the market are also contributing to the growth in revenue. As regards the performance of the individual channels, direct retail turned in excellent performances, more than tripling the previous year's first half result. Double-digit growth in the e-commerce channel is continuing. Good results also from the wholesale channel.

Gross operating profit (EBITDA) comes to 4.1 million euro, up 8% on the previous year.

At June 30, 2022 the net financial position was positive for 21.2 million euro, with an improvement of 8.4 million euro compared with the end of 2021. If we neutralise the effects of non-recurring transactions of approximately 10 million euro, which include the sale of 5% of the shares, cash generation for the half year was negative for 1 million euro.

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

The Italgén group's business – production and distribution of electricity from renewable sources – was impacted by a period of extreme drought. In particular, the hydroelectric output in the first half of the year stands at 80 GWh, a decrease of 49% on the same period of 2021, which was the lowest level achieved in the last 70 years. Italgén Group revenue in the half year amounted to 22.3 million euro. This growth on the previous period is explained by the increase in pass-through revenue of 8.4 million euro generated by the energy purchases needed to comply with commitments under existing fixed-price sales and transport contracts, despite the low level of production; moreover, when accounting for revenue, non-incentivised production is valued on the basis of the PUN (prezzo unico nazionale or single

national price), whereas from February 2022 the so-called Sostegni ter Decree requires the difference between the PUN and the so-called "fair price" to be returned to the State, for a total amount during the period of 1.7 million euro. Neutralising both effects, revenue is down by 6.0 million euro compared with the same period last year and is attributable to the low level of production mentioned previously.

Gross operating profit for the half year comes to 0.9 million, showing a decrease of 7.8 million compared with the first half of 2021. The half year ended with a negative result for the Italgem Group of 0.7 million euro. The net financial position of the Italgem Group at June 30, 2022 was negative for 35.2 million euro, neutralizing the distribution of dividends for 8.0 million euro in the second quarter. Cash generation in the half year was negative for 8.6 million euro, due to an unfavourable trend in working capital and the investments of the period.

In July, Italgem and Verdenergia S.r.l. (a company controlled by Quiris S.a.p.a., the majority shareholder of AGN Energia) completed their acquisition of 51% and 49% respectively of Rovale S.r.l., which controls a 0.5 MW hydroelectric power plant in Val Divedro, province of Verbania. With this acquisition, Italgem's total installed capacity rises to 66 MW and the hydroelectric derivation concessions that it manages come to 28.

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

Casa della Salute continued its growth path during the first half of the year. The following matters are particularly worthy of note: the opening of two new clinics in Savona (January 2022) and Genova Torri MSC (May 2022).

Casa della Salute closed the half year with revenue of 16.6 million euro, an increase of 33% compared to the same period last year. In terms of performance, diagnostics (+70% on the previous half-year) and dentistry (+53%) grew more than the average; laboratory performance decreased slightly, also due to the reduction in swabs and serological tests.

Gross operating profit amounted to 2.5 million euro, 56% up on 2021. The result for the first half of the year was negative for approximately 0.7 million euro.

Investments in the period amounted to 8.3 million euro, largely attributable to the two new clinics opened in the first half.

The net financial position at June 30, 2022 was negative for 32.9 million euro; neutralising the increase in capital of 5 million euro in the second quarter and the one-off negative impact of 0.4 million euro of the rent of the Gestdent business unit, cash flow during the period was negative for 4.0 million euro, essentially due to the 5.0 million euro cash outlay for investments during the half year.

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

Capitelli, an Italian excellence that specializes in the production of premium-quality cooked ham, posted revenue in the first half of 2022 of 9.7 million euro, showing an increase of 15.4% on last year, mainly due to the increase in volumes and to an increase in list prices.

The main channel remains Large-Scale Retail; the Ho.Re.Ca. channel is recovering, growing by 28% compared with the first half year 2021, which was impacted by the lock-down.

Gross operating profit in the half year was 1.6 million euro, with a sales margin of 16.1%. Compared with the same period last year, the decrease in the gross operating profit is entirely due to the reduction in the industrial margin, which is attributable to the company's choice not to pass on the entire increase in raw material costs to selling prices.

Profit for the half year is positive for 0.7 million euro, down by 0.4 million euro, neutralizing the positive impact of taxes on the same period last year.

The net financial position at June 30, 2022 is negative for 2.7 million euro, net of the distribution of dividends for 5.0 million euro in the first quarter of 2022. Not considering dividends, cash generation in the half year was positive for 0.2 million euro, despite a growth in working capital, equal to 0.9 million euro, due to the rise in the cost of raw materials and contingent supply factors.

#### **CALLMEWINE (80%)**

Callmewine recorded revenue of 7.7 million euro in the first half year, down on the previous period due to the greater domestic consumption of wine induced by the lock-down that was a feature of the early part of 2021. Encouraging figures for the second quarter, which closed up 5.4% compared with the same period of 2021.

Gross operating profit was negative for 1.1 million euro, down on the previous year, mainly due to the increase in fixed costs in support of the company's ambitious growth plan; in particular, it should be noted that in the first months of 2022 the company launched its second television advertising campaign.

The net loss for the half year was 0.9 million euro, with depreciation and amortisation more than offset by the positive impact of joining the tax consolidation.

The net financial position at 30 June 2022 was positive for 0.5 million euro, with a negative cash generation for the period of 3 million euro attributable to the negative result for the period and the growth in working capital for 2.1 million euro, due to the seasonal nature of the business and the decision to increase the inventory, given the uncertainty in the supply of certain types of wine.

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

The Tecnica Group, one of the European leaders in the sports system sector, has ended the first half with a turnover of 191.4 million euro, up by 10% compared with 2021. The winter sports brands (Nordica, Blizzard Tecnica and Moon Boot) performed very well, with revenues almost doubling overall. At the top line, a positive trend is expected for the second half: analysis of current trading (the sum of revenue and order backlog) for the whole of 2022 shows significant growth compared with last year's backlog.

The operating profit amounted to 9.6 million euro, down by 7.5 million euro compared with the same period of last year.

The bottom line for the period – strongly influenced by the seasonal nature of the winter sports business – was a loss of 5.6 million euro.

At June 30, 2022 the net financial position is negative for 156.8 million euro, with a negative cash generation of 21 million euro. Cash flow is net of the distribution of 8 million euro of dividends and the impact of IFRS 16 (1 million euro); the trend is also influenced by the seasonal nature of the business and by the investments made to carry forward the company's growth plan.

### **AUTOGAS NORD – AGN ENERGIA (32.02%)**

In the first half of the year, the AGN Energia Group's turnover was equal to 342.3 million euro, an increase on the previous period exclusively linked to the significant rise in the cost of raw materials in almost all of the Group's businesses, which was reflected in terms of revenues but had no impact on the company's profitability.

Looking at the individual businesses, LPG volumes recorded a decrease of 5.7% compared with the first half of 2021, also because of the impact on consumption of the high temperatures in the second quarter; electricity and natural gas volumes also saw a decline (of 11% and 13% respectively), partly due to the company's decision to limit commercial development given the critical situation of the energy market, and partly to the impact of problems with one of the key suppliers of natural gas. There was a marked increase in both energy efficiency, which firmed up during the period the commercial pipeline of initiatives launched in 2021, and technical gases, which substantially tripled last year's result though they are still residual compared with the Group's total volumes.

EBITDA amounted to 26.3 million euro with the decrease in value added only partially offset by a decrease in fixed costs of 0.6 million euro.

The net result for the half year came to 10.4 million euro.

At June 30, 2022 the net financial position was negative for 101.7 million euro; net of the payment of dividends for 8.0 million euro and extraordinary transactions for 1.4 million euro, cash generation for the period was positive for 13.3 million euro.

### **ISEO (39.24%)**

The Iseo Group has closed the first half with a turnover of 84.6 million euro, an increase of 8% compared with the previous half year.

In terms of products, the mechanical sector, which continues to be the core business, is up by 10% compared with the previous half year. The electronic segment is down by 3% compared with the previous period, which nevertheless benefited from the impact of a large infrastructure project; the pipeline of future projects is in good shape, confirming the future potential of this segment.

EBITDA for the period amounted to 11.4 million euro, in line with the previous half year thanks to management's ability to defend the industrial margin despite the extremely challenging context in terms of raw material costs.

Profit for the period was positive for 6.8 million euro (7.1 at June 30, 2021). At June 30, 2022 the net financial position was negative for 38.5 million euro, net of dividends for 10 million euro paid in the second quarter. During the half year, cash generation was negative for 11.9 million euro, more than explained by the increase in net working capital (+19 million euro compared with December 31, 2021) attributable to the seasonal nature of the business and to the growth in raw material costs as well.

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

The scope of consolidation of the Clessidra Group at June 30, 2022 includes Clessidra Holding S.p.A., as the group holding company, Clessidra Private Equity SGR S.p.A. (100%), Clessidra Capital Credit SGR S.p.A. (100%), Clessidra Factoring S.p.A. (100%) and Clessidra CRF G.P. S.S. (held 49% by Clessidra Capital Credit).

For the Clessidra Group, the first half of 2022 closed with a positive brokerage margin of 14.5 million euro (6.6 million euro at June 30, 2021), mainly represented by management fees of the Clessidra Funds for 10 million euro (5.4 million euro at June 30, 2021) and

interest and commissions deriving from the Factoring business for 4.7 million euro (1.2 million euro at June 30, 2021).

Administrative expenses for the period amounted to 12.4 million euro (10.6 million euro at June 30, 2021), mainly due to personnel expense of 7.2 million euro (4.8 million euro at June 30, 2021), as well as consulting and operating costs.

After the positive balance of other operating income and charges for 1.1 million euro and taxes for 1.3 million euro, the consolidated situation at June 30 closed with a positive result of 2 million euro (0.9 million euro of 2021).

## *OUTLOOK*

Global growth was expected to slow down in 2022 due to the coming together of a series of factors and effects inherited from the post-Covid counter-shock, in particular: the withdrawal of economic policy support and the problems of value chains, while faced with a high rate of inflation and the erosion of excess accumulated savings. During the first months of the year, the impact of these factors was further exacerbated both by the war in Ukraine and the repercussions of the zero-Covid policy adopted in China, and by a deterioration in financial conditions, the effect of restrictive action on the part of central banks (especially the Fed) and the reactions of financial markets. The large decline in asset valuations (equities and bonds) was reflected in a significant rise in the cost of capital.

In the first half of the year, the global economic cycle entered a phase of significant slowdown in developed and emerging countries, even though growth is still positive. Expectations about the change in GDP in 2022 saw a downward revision, from 4.3% (average) at the beginning of the year to 2.9% and, in 2023, from 3.5% to 3%. The risk of a recession has also increased.

The economic slowdown, the easing of supply chain imbalances and the negative sequential effect of the recent decline in certain commodities (oil) could foreshadow a deceleration in the global inflation rate in the coming months, but price dynamics are likely to remain high also in 2023.

The erosion of real disposable income and cost pressure on profit margins are weighing on demand, already exposed to worsening credit conditions. The structural deficit of raw materials, impaired by the Russia/Ukraine conflict, persists, though there could be a rebalancing if a recession causes a contraction in demand. In particular, dependence on Russian gas further increases the uncertainties about the Eurozone economy.

The 2022 growth forecasts for the area have been revised downwards by leading macroeconomic experts to an average of 2.5%: but this overall figure is generated by a sequence of quarters in progressive decline with a period of stagnation at the end of the year, whereas in 2023 GDP is expected to grow by around 1%.

The current situation of high uncertainty requires more than ever careful and effective implementation of the best practices that Italmobiliare has been promoting and applying for some time in its investment strategy and management of portfolio companies: broad portfolio diversification, pro-active and organic risk management, implementation of the highest standards in corporate governance procedures, innovative formulas in human capital management, stringent financial discipline and broadening financial flexibility. The integration of ESG policies, objectives and plans as a characterising element of Italmobiliare's activity as a holding company is the precondition for pursuing ambitious development trajectories and portfolio companies growth, even in complex times like these.

The agreement signed shortly after the end of the half year for the acquisition of Sidi, an iconic brand that has revolutionised cycling and motorcycling footwear, confirms, even in this delicate phase, a desire consistent with its mission to support situations of Italian excellence, activating and accompanying that qualitative leap that is more than ever necessary in times of high uncertainty. The investment also strengthens Italmobiliare's exposure to a trend, that of outdoor activities, which we believe can be not only profitable, but also fundamental in the development of a company that is increasingly devoted to the idea of active well-being.

A similar conviction will guide the continuous support provided by Italmobiliare to the Clessidra group, both in the area of Private Equity, where the CCP4 fund has achieved funding of approximately 520 million euro with a portfolio that is being further enriched by excellent Italian companies such as Botter-Mondo del Vino, Viabizzuno and Impresoft, and in credit and factoring activities offered to meet the different financial sourcing needs of Italian SMEs in their development or relaunch path, increasing their resilience and financial flexibility in the face of external turbulence.

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## PRESENTATION TO ANALYSTS

The presentation for the financial community, updated with the results at June 30, 2022, will be made available on the Company's website in the Investor/Presentations section (<https://www.italmobiliare.it/en/investor/presentations>) by the end of July 28.

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

## Italmobiliare Group

<b>INCOME STATEMENT</b>						
<b>(in thousands of euro)</b>	<b>H1 2022</b>	<b>%</b>	<b>H1 2021</b>	<b>%</b>	<b>Change</b>	<b>%</b>
<b>Revenue and income</b>	<b>255,432</b>	<b>100.0</b>	<b>232,700</b>	<b>100.0</b>	<b>22,732</b>	<b>9.8</b>
Other revenue and income	2,125		3,314		(1,189)	
Change in inventories	2,137		2,591		(454)	
Internally produced and capitalised assets	70		79		(9)	
Raw materials and supplies	(101,909)		(72,804)		(29,105)	
Services	(47,967)		(43,600)		(4,367)	
Personnel expenses	(41,656)		(32,955)		(8,701)	
Other operating income/(expenses)	(30,414)		(9,186)		(21,228)	
<b>Gross operating profit (EBITDA)</b>	<b>37,818</b>	<b>14.8</b>	<b>80,139</b>	<b>34.4</b>	<b>(42,321)</b>	<b>-52.8</b>
Amortization and depreciation	(15,784)		(11,002)		(4,782)	
Impairment losses on non-current assets	(27)				(27)	
<b>Operating profit (EBIT)</b>	<b>22,007</b>	<b>8.6</b>	<b>69,137</b>	<b>29.7</b>	<b>(47,130)</b>	<b>-68.2</b>
Finance income	72		89		(17)	
Finance costs	(1,196)		(1,452)		256	
Exchange-rate difference and net gains (losses) on derivatives	570		156		414	
Impairment of financial assets					-	
Share of profit/(loss) of equity-accounted associates	2,925		8,558		(5,633)	
<b>Profit/(loss) before tax</b>	<b>24,378</b>	<b>9.5</b>	<b>76,488</b>	<b>32.9</b>	<b>(52,110)</b>	<b>-68.1</b>
Income tax	(11,817)		(24,951)		13,134	
<b>Profit/(loss) from continuing operations</b>	<b>12,561</b>	<b>4.9</b>	<b>51,537</b>	<b>22.1</b>	<b>(38,976)</b>	<b>-75.6</b>
Profit/(loss) from continuing operations	(2,246)		65,879		(68,125)	
<b>Profit/(loss) for the period</b>	<b>10,315</b>	<b>4.0</b>	<b>117,416</b>	<b>50.5</b>	<b>(107,101)</b>	<b>-91.2</b>
Attributable to:						
Owners of the parent company	3,293	1.3	107,092	46.0	(103,799)	<b>-96.9</b>
Non-controlling interests	7,022	2.7	10,324	4.4	(3,302)	-32.0
Earnings per share						
Basic ordinary shares	0.078 €		2.533 €			
Diluted ordinary shares	n.a.		n.a.			

n.a. not applicable

## Italmobiliare Group

STATEMENT OF COMPREHENSIVE INCOME (in thousands of euro)	H1 2022	%	H1 2021	%	Change	%
<b>Profit/(loss) for the period</b>	<b>10,315</b>	<b>4.0</b>	<b>117,416</b>	<b>50,5</b>	<b>(107,101)</b>	<b>-91,2</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)			106		(106)	
Remeasurement of net defined benefit liability/(asset) - investments in equity accounted associates	(6)				(6)	
Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI	(14,488)		17,031		(31,519)	
Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI - investments in equity accounted associates						
Income tax	(43)		(40)		(3)	
<b>Total items that will not be reclassified to profit or loss, net of tax</b>	<b>(14,537)</b>		<b>17,097</b>		<b>(31,634)</b>	
<b>Items that may be reclassified subsequently to profit or loss, net of tax</b>						
Foreign exchange differences on translation of foreign operations	252		(64)		316	
Foreign exchange differences on translation of foreign operations - investments in equity-accounted associates	1,967		452		1,515	
Fair value gain/(loss) on cash flow hedging derivatives	302		66		236	
Fair value gain/(loss) on cash flow hedging derivatives - investments in equity-accounted associates	(155)		(603)		448	
<b>Total items that may be reclassified subsequently to profit or loss, net of tax</b>	<b>2,366</b>		<b>(149)</b>		<b>2,515</b>	
<b>Total other comprehensive income for the period from continuing operations, net of tax</b>	<b>2,366</b>		<b>(149)</b>		<b>2,515</b>	
Total other comprehensive income for the period from discontinued operations, net of tax	(78)		4,233		(4,311)	
<b>Total other comprehensive income for the period</b>	<b>(12,249)</b>		<b>21,181</b>		<b>(33,430)</b>	
<b>Total comprehensive income for the period</b>	<b>(1,934)</b>	<b>-0.8</b>	<b>138,597</b>	<b>59.6</b>	<b>(140,531)</b>	<b>&gt;100</b>
Attributable to:						
Owners of the parent company	(9,176)		128,275		(137,451)	
Non-controlling interests	7,242		10,322		(3,080)	

## Italmobiliare Group

### STATEMENT OF FINANCIAL POSITION

	30.06.2022	31.12.2021	Change
<b>(in thousands of euro)</b>			
<b>Non-current assets</b>			
Property, plant & equipment	192,883	183,286	9,597
Investment property	5,282	5,389	(107)
Goodwill	245,206	245,206	
Intangible assets	305,370	308,095	(2,725)
Investments in equity-accounted associates	217,623	208,646	8,977
Other equity investments	153,612	131,515	22,097
Trade receivables and other non-current assets	239,902	205,895	34,007
Deferred tax assets	11,263	12,104	(841)
Non-current receivables from employees			
<b>Total non-current assets</b>	<b>1,371,141</b>	<b>1,300,136</b>	<b>71,005</b>
<b>Current assets</b>			
Inventories	39,872	33,585	6,287
Trade receivables	150,479	129,875	20,604
Other current assets including derivative financial instruments	22,579	28,795	(6,216)
Tax assets	28,014	18,544	9,470
Equity investments, bonds and current financial receivables	258,429	350,770	(92,341)
Cash and cash equivalents	67,151	135,406	(68,255)
<b>Total current assets</b>	<b>566,524</b>	<b>696,975</b>	<b>(130,451)</b>
<b>Assets classified as held for sale</b>			
		<b>56</b>	<b>(56)</b>
<b>Total assets</b>	<b>1,937,665</b>	<b>1,997,167</b>	<b>(59,502)</b>
<b>Equity</b>			
Share capital	100,167	100,167	
Share premium	55,607	55,607	
Reserves	(4,147)	12,285	(16,432)
Treasury shares	(5,166)	(5,166)	
Retained earnings	1,240,912	1,296,709	(55,797)
<b>Equity attributable to owners of the parent company</b>	<b>1,387,373</b>	<b>1,459,602</b>	<b>(72,229)</b>
Non-controlling interests	168,518	178,256	(9,738)
<b>Total equity</b>	<b>1,555,891</b>	<b>1,637,858</b>	<b>(81,967)</b>
<b>Non-current liabilities</b>			
Financial liabilities	101,500	69,319	32,181
Employee benefits	8,683	8,176	507
Provisions	28,419	27,961	458
Non-current tax liabilities	16,032	15,858	174
Other non-current payables and liabilities	262	226	36
Deferred tax liabilities	6,581	7,285	(704)
<b>Total non-current liabilities</b>	<b>161,477</b>	<b>128,825</b>	<b>32,652</b>
<b>Current liabilities</b>			
Financial liabilities	82,972	75,261	7,711
Trade payables	52,240	53,119	(879)
Provisions	4,740	4,748	(8)
Tax liabilities	6,309	36,388	(30,079)
Other liabilities	74,036	60,968	13,068
<b>Total current liabilities</b>	<b>220,297</b>	<b>230,484</b>	<b>(10,187)</b>
<b>Total liabilities</b>	<b>381,774</b>	<b>359,309</b>	<b>22,465</b>
<b>Liabilities directly associated with assets classified as held for sale</b>			
<b>Total equity and liabilities</b>	<b>1,937,665</b>	<b>1,997,167</b>	<b>(59,502)</b>

## Italmobiliare Group

### STATEMENT OF CASH FLOWS

(in thousands of euro)	H1 2022	H1 2021
<b>Net financial position at the beginning of period</b>	<b>353,984</b>	<b>320,831</b>
Cash flows from operating activities	(25,406)	2,272
Capital expenditure:		
<i>PPE, investment property and intangible assets</i>	(22,292)	(24,125)
<i>Non-current financial assets</i>	(92,555)	(84,657)
<b>Cash flows from investing activities</b>	<b>(114,847)</b>	<b>(108,782)</b>
Proceeds from disposal of non-current assets	26,234	176,483
Dividends paid	(72,196)	(39,884)
Translation and structure differences	(950)	(6,892)
Other change	(7,336)	10,545
<b>Net cash flows for the period</b>	<b>(194,501)</b>	<b>33,742</b>
Cash flows relating to assets classified as held for sale	(4)	(95)
<b>Net financial position at the end of the period</b>	<b>159,479</b>	<b>354,478</b>

## Italmobiliare Group

### NET FINANCIAL POSITION

(in thousands of euro)	June 30, 2022	December 31, 2021	Change
<b>Current financial assets</b>	<b>335,793</b>	<b>496,177</b>	<b>(160,384)</b>
Cash and cash equivalents	67,151	135,406	(68,255)
Derivative financial instruments	719	151	568
Other current financial assets	267,923	360,620	(92,697)
<b>Current financial liabilities</b>	<b>(92,631)</b>	<b>(84,668)</b>	<b>(7,963)</b>
Bank loans and overdrafts	(68,318)	(59,672)	(8,646)
Borrowings	(23,921)	(24,559)	638
Derivative financial instruments	(392)	(437)	45
<b>Non-current financial assets</b>	<b>17,853</b>	<b>11,773</b>	<b>6,080</b>
Non-current financial assets	17,602	11,741	5,861
Derivative financial instruments	251	32	219
<b>Non-current financial liabilities</b>	<b>(101,536)</b>	<b>(69,354)</b>	<b>(32,182)</b>
Non-current financial liabilities	(101,500)	(69,319)	(32,181)
Derivative financial instruments	(36)	(35)	(1)
<b>Net financial position relating to continuing operations</b>	<b>159,479</b>	<b>353,928</b>	<b>(194,449)</b>
Assets classified as held for sale		56	(56)
<b>Net financial position relating to assets classified as held for sale</b>		<b>56</b>	<b>(56)</b>
<b>Total net financial position</b>	<b>159,479</b>	<b>353,984</b>	<b>(194,505)</b>