

PRESS RELEASE

## **BOARD OF DIRECTORS REVIEWS QUARTERLY FINANCIAL RESULTS AT SEPTEMBER 30, 2022**

- During the first nine months of the year, the overall revenues of the Portfolio Companies amounted to 1,308.4 million euro, up by 22.5% compared with the first nine months of last year.
- The EBITDA of the Portfolio Companies comes to 167.9 million euro, down because of pressure on margins linked to higher raw material costs due to the drought that impacted Italgem's hydroelectric production and some of last year's positive contingent factors that did not repeat.
- Looking just at the third quarter of the year, the EBITDA of the Portfolio Companies amounts to 74.1 million euro, a slight increase on 2021, demonstrating the resilience of the investment portfolio even in a difficult macroeconomic context such as the current one.
- Italmobiliare's strategy, increasingly focused on the core portfolio of equity investments with proactive risk management and full ESG integration in the companies' development plans, looks to be very consistent with the current scenario conditioned by extremely elevated levels of uncertainty and volatility of the macroeconomic variables.
- Italmobiliare's strategy of expanding its portfolio and supporting Italian companies of excellence continues, with the acquisition in October of 100% of SIDI Sport, an iconic brand in the world of cycling and motorcycling sport footwear.
- The Net Asset Value of Italmobiliare at September 30 amounts to 1,962.8 million euro, substantially in line with June 30, 2022 (1,975.1 million euro) and down on December 31, 2021 (2,082.1 million euro) following the payment of 59.2 million euro of dividends.
- At September 30, 2022, the net financial position of Italmobiliare S.p.A. is showing a positive balance of 209.6 million euro, down from 337.5 million euro at December 31, 2021 mainly due to 84 million euro of new investments and the 59.2 million euro of dividends paid.

Milan, November 9, 2022 – The Board of Directors of Italmobiliare S.p.A. today approved the quarterly financial results for the nine months ending September 30, 2022.

During the first nine months of the year, the Portfolio Companies' consolidated revenue amounted to 1,308.4 million euro, up by 22.5% on the first nine months of last year, whereas EBITDA has fallen by 15.5% to 167.9 million euro, mainly due to contingent factors, as explained in greater detail below. Looking just at the third quarter, EBITDA is up slightly to 74.1 million euro, demonstrating the resilience of the equity portfolio even in a difficult macroeconomic context like the current one.

With particular reference to the Industrial Portfolio Companies, revenue in the period amounted to 1,285.4 million euro (+21.8%). In the first nine months of 2022, EBITDA, in decline to 160.9 million euro from 198.2 million euro the previous year, was influenced by the macroeconomic context, namely a contraction of the economy, and in particular by the general increase in the price of raw materials and its effect on costs, which are rising. Contingent factors also affected the performance of certain companies: Italgem's hydroelectric

output was affected by the ongoing drought; AGN Energia compares with a 2021 that benefited from the positive impact of the hedges made on the purchase cost of LPG; Tecnica Group's accounts do not yet reflect its excellent order backlog, which is showing significant growth compared with the previous year.

If we neutralise these three contingent factors relating to Italgas, AGN Energia and Tecnica Group, the decline in EBITDA of the Industrial Portfolio Companies compared with the same period of 2021 comes to 5.4% (-10.3 million euro), which is mainly attributable to pressure on margins due to higher raw material costs. Taking only the third quarter into consideration, EBITDA of the Industrial Portfolio Companies is more or less stable at 71.6 million euro.

Comparing the trend of the Industrial Portfolio Companies with the same period in 2021, both the revenue (+28.6%) and EBITDA (+24%) of Casa della Salute have increased significantly, thanks to better productivity of the individual centres and the new openings made at the end of 2021 and in 2022. In the food sector, Caffè Borbone and Capitelli turned in higher revenues (+3.3% and +13.7% respectively), with a contraction in EBITDA due to the impact of higher raw material costs on industrial margins. In the energy sector, AGN Energia's revenue is up (+35.3%) following the substantial increase in raw material costs in almost all businesses, with a good defence of margins in a very complex energy context; Italgas's revenue, on the other hand, rose due to pass-through revenues (which do not bring additional margins), while the drought that characterised the period is reflected in the lower level of EBITDA, which fell to 3 million euro. Revenue up by 20.7% and EBITDA stable at 50.4 million euro for Tecnica Group, which has not yet fully benefited from the order backlog, which is showing excellent potential for the rest of the year. Iseo's revenue has increased (+7.4%), supported by increases in selling prices, while EBITDA has fallen to 14.6 million euro, partially due to the impact of fixed costs needed for the company's business plan. Higher turnover (+55.6%), mainly thanks to the direct retail results, and higher EBITDA (+2.8%) for Officina Profumo-Farmaceutica di Santa Maria Novella. Revenue is down by 5.6% for Callmewine, but in 2021 it had benefited from the greater domestic consumption induced by Covid restrictions; EBITDA is negative, mainly due to higher fixed costs to support the company's future growth.

Clessidra Holding, a non-industrial portfolio company, developed as a multi-asset portfolio in the management of alternative investments, posted revenue of 23 million euro and EBITDA of 7.1 million euro.

At September 30, 2022 the Net Asset Value of Italmobiliare S.p.A. amounted to 1,962.8 million euro, substantially in line with June 30, 2022 (1,975.1 million euro) and down on December 31, 2021 (2,082.1 million euro), after paying 59.2 million euro of dividends and 33.2 million euro of taxes and operating costs. At September 30, 2022, the NAV per share (excluding treasury shares) was 46.4 euro and, considering the distribution of dividends of 1.40 euro per share, it has decreased by around 3% compared with the figure at December 31, 2021.

The net financial position of Italmobiliare S.p.A. is down from 337.5 million euro at December 31, 2021 to 209.6 million euro at the end of September 2022, allocated 51.4% to the Vontobel Fund with a conservative risk profile in line with the Company's investment policies. The main flows include loans net of repayments in private equity funds (-11.3 million euro), the investment as co-investor of the Clessidra Capital Partners 4 fund in the capital of Archimede S.p.A. (parent company of Formula Impresoft) with a stake of 22.99% (-12 million euro), the investment in Bene Assicurazioni S.p.A. with a stake of 19.996% (-40 million euro) and in other equity investments (-32 million euro), as well as the payment of taxes (-21 million euro). Payment of the ordinary and extraordinary dividend was more than offset by the dividends received from subsidiaries and associates.

On October 25, Italmobiliare finalised the agreement – based on an enterprise value of 66 million euro, plus 20 million euro in net cash held by the company – for the acquisition of 100% of SIDI Sport, an iconic Italian brand that specialises in the production and sale of cycling and motorcycling footwear.

#### PRESENTATION TO ANALYSTS

The presentation for the financial community, updated with the results at September 30, 2022, will be made available on the Company's website in the Investor/Presentations section [www.italmobiliare.it/en/investor/presentations](http://www.italmobiliare.it/en/investor/presentations) on November 9.

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.

This press release is available on the [Italmobiliare](http://italmobiliare.it) website.

#### For more information

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**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.

Additional periodic  
financial  
reporting at

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SEPTEMBER 30, 2022

**Milan, November 9, 2022**

**ITALMOBILIARE**

**Società per Azioni**

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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 INFORMATION AS OF SEPTEMBER 30, 2022

## General Overview

### INTRODUCTION

In accordance with the regulatory framework that transposed the EU Directive (Transparency Directive) into Italian law, Italmobiliare has been issuing quarterly information, focusing on 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 Net Asset Value) which are expressed in quantitative form consistently with the same information already provided in the Annual and Interim Reports.

The periodic financial information, together with a summary of the main 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 Company's website.

### SIGNIFICANT EVENTS DURING THE PERIOD

On July 18, 2022 Italmobiliare signed a preliminary contract for the acquisition of 100% of SIDI Sport S.r.l. (through the newco FT4 S.r.l.). SIDI is an iconic Italian brand specialising in the production and sale of cycling and motorcycling footwear used by the most important professional and amateur athletes all over the world. In 2021, SIDI Sport posted revenue of 38 million euro and EBITDA of 7 million euro. On October 25, Italmobiliare finalised the agreement based on an enterprise value of 66 million euro, plus 20 million euro in net cash held by the company. The overall outlay of around 86 million euro consists of a net payment by Italmobiliare of 53.5 million euro with the rest of the loans (32.5 million euro) borrowed from Banco BPM: the overall loan is equal to 37 million euro, of which 2 million euro of a revolving credit facility (RCF) currently not drawn down.

## NET ASSET VALUE

At September 30, 2022 the Net Asset Value (NAV) of Italmobiliare S.p.A., excluding treasury shares, was equal to 1,962.8 million euro, substantially in line with June 30, 2022 (1,975.1 million euro) and down by 119.3 million euro on December 31, 2021 (2,082.1 million euro), following the payment of 59.2 million euro of dividends.

At September 30, 2022 the NAV per share (excluding treasury shares) amounted to 46.4 euro and, in consideration of the payment of dividends of 1.40 euro per share, showed a decrease of approximately 3% compared with December 31, 2021.

(in millions of euro)	December 31 2021 <sup>(*)</sup>	June 30 2022	September 30 2022	% of total
Portfolio Companies <sup>1</sup>	1,260.9	1,274.4	1,274.4	64.9%
Listed equity investments <sup>2</sup>	38.7	29.8	26.6	1.4%
Other equity investments <sup>3</sup>	124.8	135.4	148.1	7.5%
Private equity funds	188.5	216.8	205.9	10.5%
Properties and related assets	49.8	49.0	49.2	2.5%
Financial assets, trading, cash and cash equivalents <sup>(**)</sup>	419.3	269.7	258.6	13.2%
<b>Total Net Asset Value<sup>4-5</sup></b>	<b>2,082.1</b>	<b>1,975.1</b>	<b>1,962.8</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 Bene Assicurazioni S.p.A. Società Benefit.

2. "Listed equity investments" include the main shareholdings in listed companies (HeidelbergCement AG).

3. "Other equity investments" include the equity investment in Archimede S.p.A. (parent company of Formula Impresoft S.p.A.) for 12 million euro, while the rest of the investment (8 million euro) are included in "Financial assets, trading, cash and cash equivalents" as part of the loan granted to Archimede S.p.A. by Italmobiliare.

4. Note that the NAV of the Portfolio Companies has been affected by the dividends distributed and include the cash generated by the sale of a 5% stake in the share capital of Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A. by FT2 S.r.l.

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

(\*) Figures relating to 2021 differ from what was published because the investment in Sirap Gema S.r.l. was reclassified from "Portfolio Companies" to "Financial assets, trading, cash and cash equivalents" as the only asset still held by the subsidiary is a financial investment, not attributable to the business sold by Sirap Gema S.r.l.

(\*\*) Note that "Financial assets, trading, cash and cash equivalents" include the net financial position of the parent company Italmobiliare for 209.6 million euro (337.5 million euro at December 31, 2021) and the investment in Sirap Gema S.r.l. for 49 million euro (82 million euro at December 31, 2021).

Compared with December 31, 2021 the decrease of Net Asset Value for 119.3 million euro is mainly attributable to:

- distribution of dividends for 59.2 million euro;
- tax payments (16.1 million euro) and operating costs (17.1 million euro) for total 33.2 million euro;
- negative performance of listed equity investments (HeidelbergCement AG -12.1 million euro), trading activities for -12.4 million euro and other investments for -6.6 million euro;
- positive performance of private equity funds for 6.1 million euro (including exchange gains of 16.9 million euro).

The value of Portfolio Companies, net of dividend distributions and new investments made in the first nine months of 2022, remained stable on a like-for-like basis compared with the previous year.

With regard to the Portfolio Companies, the increase of value compared with December 31, 2021 was due to the acquisition of Bene Assicurazioni (41 million euro) and the capital increases or capital payments for future capital increases 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 39.9 million euro (with the exception of Sirap Gema, which has been reclassified to "Financial assets, trading, cash and cash equivalents", as it now only owns the liquidity from the divestment of its assets).

"Other investments" amounted to 148.1 million euro. The increase was mainly due to the investment 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 (12 million euro), and to the capital increases or capital payments for future capital increases for Farmagorà (7.8 million euro) and Florence InvestCo (8.2 million euro), partially offset by a decrease in the fair value (6.6 million euro) of some listed investments, due to the negative financial market performances and to the disposals occurred during the first nine months of 2022 (against an increase in liquidity).

"Financial assets, trading, cash and cash equivalents" decreased by 127.9 million euro due to the above, namely: 59.2 million euro of dividends paid by Italmobiliare, 84.0 million euro of new investments, 11.3 million euro of investments in private equity funds and 33.2 million euro of tax payments (16.1 million euro) and operating costs (17.1 million euro). This change was partially offset by 73.9 million euro of dividends received. The remaining investment in Sirap Gema was reclassified under this item, as it now only owns liquidity awaiting to be distributed to the parent company.

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 September 30, 2022 of the equity investments in listed companies;
- the value of unlisted companies determined by an independent expert at June 30, 2022 as reported in the Interim Financial Report, in line with the Company's guidelines on the calculation of NAV for which the Portfolio Companies are assessed twice a year, at the time of the Annual Report and of the Interim Report;
- the market value of real estate assets;
- the effect of deferred taxation.

## PERFORMANCE OF THE MAIN GROUP COMPANIES

### PRO-FORMA AGGREGATE – YTD RESULTS AT SEPTEMBER 30, 2022

(in millions of euro)	Revenue			Gross operating profit (EBITDA)		
	September 30 2022	September 30 2021	Change %	September 30 2022	September 30 2021	Change %
Italmobiliare	145.2	97.4	49.1	89.6	71.5	25.4
<b>Portfolio Companies</b>						
Caffè Borbone	192.9	186.7	3.3	48.2	67.1	(28.1)
Officina Profumo-Farmaceutica di Santa Maria Novella	31.3	20.1	55.6	7.1	6.9	2.8
Italgen	36.7	29.8	23.1	3.0	15.3	(80.5)
Casa della Salute	23.7	18.4	28.6	2.9	2.3	24.0
Capitelli	14.1	12.4	13.7	2.0	3.0	(33.7)
Callmewine	10.8	11.5	(5.6)	(1.2)	(0.3)	n.s.
Tecnica Group	363.5	301.1	20.7	50.4	49.9	1.0
AGN Energia <sup>1</sup>	492.3	364.0	35.3	33.9	36.3	(6.6)
Iseo	120.0	111.8	7.4	14.6	17.7	(17.3)
<b>Total Industrial Portfolio Companies</b>	<b>1,285.4</b>	<b>1,055.8</b>	<b>21.8</b>	<b>160.9</b>	<b>198.2</b>	<b>(18.9)</b>
Clessidra Group	23.0	12.3	87.4	7.1	0.5	>100
<b>Total Portfolio Companies<sup>2</sup></b>	<b>1,308.4</b>	<b>1,068.0</b>	<b>22.5</b>	<b>167.9</b>	<b>198.7</b>	<b>(15.5)</b>

1. Note that during the first nine months 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."

2. 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

As regards Italmobiliare, revenue at September 30, 2022 was up mainly due to the increase in the dividends approved by subsidiaries, associates and other equity investments (+84.2 million euro compared with September 30, 2021) and to exchange gains on the private equity funds.

The increase in dividends and the exchange gains drove the growth of gross operating profit, which increased by 25.4% compared with the same period last year, despite the negative fair value performance of trading investments, mutual funds and private equity funds.

As regards the performances of the industrial portfolio companies, the first nine months of 2022 were influenced by the macroeconomic context, namely a contraction of the economy, and in particular by the general increase in the price of raw materials and its effects on costs, which are rising. Contingent factors also affected the performance of certain industrial portfolio companies: Italgen's output was affected by the ongoing drought; AGN Energia compares with a 2021 that benefited from the positive impact of the hedges made on the purchase cost of LPG; Tecnica Group's accounts do not yet reflect its excellent order backlog, which is showing significant growth compared with the previous year.

Looking at the pro-forma aggregate for the first nine months 2022:

- The revenue of the industrial portfolio companies amounted to 1,285.4 million euro, up 22% compared with the first nine months of the previous year. With the exception of the growth of AGN Energia and Italgen, which is attributable to contingent factors (growth in energy costs and pass-through revenues, respectively), with business volumes decreasing compared to the previous year, the growth of non-energy portfolio companies amounted to 14.3%.



- The gross operating profit of the industrial portfolio companies for the first nine months amounted to 160.9 million euro. Neutralising the three contingent factors mentioned above relating to Italgas, AGN Energia and Tecnica Group, the decline comes to 5.4% (-10.3 million euro) compared with the first nine months of the previous year and is mainly attributable to pressure on margins due to higher raw material costs.

Looking at the individual companies:

- In the food sector, Caffè Borbone and Capitelli closed the first nine months with higher revenues than in the same period 2021 (+3.3% and +13.7%, respectively) with a contraction in gross operating profit explained in both cases by the impact of higher raw material costs on industrial margins;
- In the energy sector, Italgas, which is suffering from the drought in 2022 at the level of gross operating profit, posted an increase in revenue due to pass-through revenues (which do not bring additional margins). AGN Energia posted higher revenue by neutralising hedging transactions with a good defence of margins in a very complex energy market.
- Iseo continues to progress with revenue up and gross operating profit down compared with an excellent 2021, also due to the impact of fixed costs needed for the company's business plan;
- Tecnica Group posted revenue up 21% compared with the same period of the previous year, thanks to an excellent performance by the winter sports brands, with a slight increase in gross operating profit, even though it has not yet fully exploited the business's growth potential.
- Officina Profumo-Farmaceutica di Santa Maria Novella is growing strongly compared with the first nine months of 2021 (+56%), mainly thanks to the results of direct retail, with a significant recovery also by the Italian stores after the pandemic period. Gross operating profit also increased, despite the increase in costs incurred to support the company's growth plan;
- Casa della Salute grew significantly both in terms of revenue, up 29% (+39% if we neutralise the decline in direct revenue linked to Covid), and in terms of gross operating profit, thanks to better productivity of the individual clinics and new openings made at the end of 2021 and in 2022;
- Callmewine closed the third quarter with revenue down 5.6% compared with 2021, which had benefited from the greater domestic consumption of wine as a result of the lockdown. Gross operating profit was negative mainly due to higher fixed costs to support the company's future growth;
- Clessidra Holding, a non-industrial portfolio company, developed as a multi-asset portfolio in the management of alternative investments, has turned in a positive group brokerage margin of 20.9 million euro (11.7 million euro at September 30, 2021), mainly due to management fees of the Clessidra Funds for 14.5 million euro (8.8 million euro at September 30, 2021) and interest and commissions deriving from the factoring business for 6.1 million euro (2.5 million euro in the same period last year). After the positive balance of other operating income and charges for 2.2 million euro, the operating profit amounted to 4.9 million euro (-0.3 million euro at September 30, 2021).

**PRO-FORMA AGGREGATE – 2022 THIRD QUARTER RESULTS**

(in millions of euro)	Revenue			Gross operating profit (EBITDA)		
	3rd Quarter 2022	3rd Quarter 2021	Change %	3rd Quarter 2022	3rd Quarter 2021	Change %
Italmobiliare	4.3	33.5	(87.2)	(13.9)	25.6	n.s.
<b>Portfolio Companies</b>						
Caffè Borbone	58.9	57.5	2.5	14.3	20.9	(31.5)
Officina Profumo-Farmaceutica di Santa Maria Novella	11.8	8.0	47.2	3.0	3.1	(3.5)
Italgen	14.4	11.5	25.0	2.1	6.6	(68.4)
Casa della Salute	7.1	5.9	19.6	0.4	0.7	(46.6)
Capitelli	4.4	4.0	10.0	0.4	1.0	(60.0)
Callmewine	3.1	3.2	(1.2)	(0.1)	(0.3)	(44.1)
Tecnica Group	172.1	127.4	35.1	40.8	32.8	24.2
AGN Energia	150.0	104.5	43.6	7.6	1.9	>100
Iseo	35.4	33.2	6.7	3.2	5.7	(43.6)
<b>Total Industrial Portfolio Companies</b>	<b>457.3</b>	<b>355.2</b>	<b>28.8</b>	<b>71.6</b>	<b>72.4</b>	<b>(1.2)</b>
Clessidra Group	7.3	5.4	35.3	2.5	1.3	97.4
<b>Total Portfolio Companies</b>	<b>464.6</b>	<b>360.5</b>	<b>28.9</b>	<b>74.1</b>	<b>73.7</b>	<b>0.5</b>

n.s. not significant

Looking just at the third-quarter aggregate:

- The revenue of the industrial portfolio companies came to 457.3 million euro, 29% up on the same period last year. Normalising the growth of AGN Energia and Italgen, the revenue of the non-energy portfolio companies in the third quarter increased by 22%;
- The gross operating profit of the industrial portfolio companies for the third quarter came to 71.6 million euro; if we normalise the quarter's contingent factors mentioned previously, there was a growth of approximately 6% (4 million euro), an increase compared to 2021, demonstrating the resilience of the portfolio of industrial investments even in a difficult macroeconomic context such as the one we are currently going through.

**KEY CONSOLIDATED FIGURES AT SEPTEMBER 30, 2022****Third quarter**

(in millions of euro)	3rd Quarter 2022	3rd Quarter 2021	Change %
<b>Revenue</b>	<b>111.4</b>	<b>129.2</b>	<b>(13.8)</b>
<b>Gross operating profit (EBITDA)</b>	<b>6.6</b>	<b>59.0</b>	<b>(88.8)</b>
% of revenue	6.0	45.7	
<b>Operating profit (EBIT)</b>	<b>(1.6)</b>	<b>52.5</b>	<b>n.s.</b>
% of revenue	(1.5)	40.6	

n.s. not significant

**YTD to September 30**

(in millions of euro)	YTD to 30.09.2022	YTD to 30.09.2021	Change %
<b>Revenue</b>	<b>366.8</b>	<b>361.9</b>	<b>1.4</b>
<b>Gross operating profit (EBITDA)</b>	<b>44.4</b>	<b>139.1</b>	<b>(68.1)</b>
% of revenue	12.1	38.4	
<b>Operating profit (EBIT)</b>	<b>20.4</b>	<b>121.6</b>	<b>(83.2)</b>
% of revenue	5.6	33.6	

(in millions of euro)	September 30 2022	June 30 2022	December 31 2021
Total equity	1,580.5	1,555.9	1,637.9
Equity attributable to owners of the parent company	1,403.1	1,387.4	1,459.6

The YTD consolidated revenue of the Italmobiliare Group at September 30, 2022 recorded an increase of 4.9 million euro, +1.4% compared with the same period of the previous year, mainly due to the positive contribution of Officina Profumo-Farmaceutica di Santa Maria Novella and the Clessidra Group.

Gross operating profit was 44.4 million euro compared with 139.1 million euro at September 30, 2021, a decrease of 68%. In particular, the negative change is mainly attributable to Italmobiliare (net of intercompany dividend elimination), Caffè Borbone and Italgem.

Operating profit, after amortisation and depreciation, decreased compared with the same period of 2021, not only due to the above-mentioned, but also to the increase in depreciation and amortisation (+6.7 million euro).

Consolidated equity at September 30, 2022 amounted to 1,580.5 million euro, down by 57.4 million euro compared with December 31, 2021 (1,637.9 million euro). The decrease is mainly due to the negative change in the fair value reserve on assets measured at fair value through other comprehensive income (FVTOCI) for -15.9 million euro; to the distribution of dividends for -80.2 million euro, partially offset by exchange gains for 3.9 million euro; to changes in the consolidation area and other changes for 13.5 million euro; and to the positive result of the period.

## NET FINANCIAL POSITION

<b>(in millions of euro)</b>	<b>September 30 2022</b>	<b>June 30 2022</b>	<b>December 31 2021</b>
Net financial position	144.4	159.5	354.0

The consolidated net financial position, which was positive for 144.4 million euro, decreased by 209.6 million euro compared with December 31, 2021, mainly due to the payment of dividends (-72.2 million euro), equity investments and funds (-107.4 million euro) and the cash flow from operations (-26.3 million euro).



**ITALMOBILIARE**  
INVESTMENT HOLDING

## Italmobiliare S.p.A.

### KEY FIGURES

(in millions of euro)	September 30 2022	September 30 2021	Change %
<b>Revenue</b>	<b>145.2</b>	<b>97.4</b>	<b>49.1</b>
<b>Gross operating profit (EBITDA)</b>	<b>89.6</b>	<b>71.5</b>	<b>25.4</b>
% of revenue	61.7	73.4	
<b>Operating profit (EBIT)</b>	<b>89.1</b>	<b>70.8</b>	<b>25.7</b>
% of revenue	61.4	72.7	

(in millions of euro)	September 30 2022	June 30 2022	December 31 2021
Net financial position	209.6	220.7	337.5

Revenue for the period amounted to 145.2 million euro, a rise of 47.8 million euro compared with September 30, 2021 (97.4 million euro); this revenue was mainly generated by:

- dividends approved by subsidiaries, associates and other equity investments for 115.1 million euro (30.9 million euro in the same period of 2021). 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;
- interest and finance income of 23.7 million euro (10.6 million euro in the same period of 2021), mainly relating to exchange gains on the private equity funds;
- capital gains and revaluations of 5.5 million euro, down compared with the figure of 55.1 million euro in the same period of 2021, mainly because of lower performances by the mutual funds and private equity funds.

As regards the negative components of income, which amounted to 56.1 million euro (26.5 in the same period of 2021), the following should be noted:

- operating costs of 21.2 million euro are substantially in line with the previous period;
- finance costs, equal to approximately 34.9 million euro (5.3 million euro in the same period of 2021), increased overall by approximately 29.6 million euro, mainly due to negative changes in the fair value of trading securities, mutual funds and private equity funds.

Equity at September 30, 2022 amounted to 1,288.4 million euro, 32.4 million euro down compared to December 31, 2021 (1,320.8 million euro). The overall change was mainly due to the negative change in the OCI reserve (19.8 million euro) and dividends paid (59.2 million euro), partially offset by the positive result of the period. At September 30, 2022 Italmobiliare S.p.A. holds 217,070 treasury shares, equal to 0.51% of the share capital.

At September 30, 2022 the net financial position of Italmobiliare S.p.A. recorded a decrease of 127.9 million euro, going from 337.5 million euro at December 31, 2021 to 209.6 million euro at the end of September 2022, allocated 51.4% to the Vontobel Fund with a conservative risk profile in line with the Company's investment policies. The main flows include loans net of repayments in private equity funds (-11.3 million euro), the investment as co-investor of the Clessidra Capital Partners 4 fund in the capital of Archimede S.p.A. (parent company of Formula Impresoft) with an interest of 22.99% (-12 million euro), the investment in Bene Assicurazioni S.p.A. with an interest of 19.996% (-40 million euro), other investments (-32 million euro), and tax payments (-21 million euro). Payment of the ordinary and extraordinary dividend was more than offset by the dividends received from subsidiaries and associates.

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

### HeidelbergCement AG

In the third quarter of the year, HeidelbergCement's stock price fell by 10.9% versus a 2.84% decline by the reference index (Stoxx Europe 600 Construction&Materials), closing the first nine months of the year with a decrease of 27.3% including dividends (-31.4% in price terms vs. -28.4% by the Stoxx Europe 600 Construction&Materials index). Energy costs weigh on the performance of the company and of the sector in general. Faced with pressure on production costs, even in a context of slowing demand, HeidelbergCement AG, like the other major producers in the sector, is currently focused on maintaining margins, giving priority to the price/cost ratio over volumes, and on generating cash flow. The fall in the stock price has further compressed its multiples (EV/EBITDA forward), which now stand at 5x, a discount both in absolute terms and compared with its main competitors. The investment strategy envisages continuing to seize market opportunities to implement risk hedges and, possibly, further reduce the position.

### Private Equity Funds

The Company has invested in a portfolio of selected Italian and international private equity funds with a view to diversifying its investments by sector and geographical area, including the CCP3 and CCP4 Funds and Clessidra's Restructuring Fund, 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. At September 30, 2022 the value of private equity funds increased overall by 17.4 million euro, of which 16.9 million euro of exchange gains and 27.7 million euro of new investments partially offset by 10.8 million euro of decrease in fair value and 16.4 million euro of disposals.



CAFFÈ  
**BORBONE**  
*magica emozione*

## Caffè Borbone

(60% INTEREST)

### KEY FIGURES

(in millions of euro)	September 30 2022	September 30 2021	Change %
<b>Revenue</b>	<b>192.9</b>	<b>186.7</b>	<b>3.3</b>
<b>Gross operating profit (EBITDA)</b>	<b>48.2</b>	<b>67.1</b>	<b>(28.1)</b>
% of revenue	25.0	35.9	
<b>Operating profit (EBIT)</b>	<b>40.0</b>	<b>59.9</b>	<b>(33.2)</b>
% of revenue	20.7	32.1	

(in millions of euro)	September 30 2022	June 30 2022	December 31 2021
Net financial position	(14.8)	(14.3)	8.0

Caffè Borbone closed the first nine months of 2022 with revenue of 192.9 million euro, up by 3.3% compared with the same period 2021, which benefited from the higher domestic consumption of coffee as a result of the lockdown. At channel level, Large-Scale Retail is increasingly significant, closing the period at +46% and confirming above-average growth rates in a single-dose market that achieved +9% (source: Nielsen). By virtue of these excellent results, in September Caffè Borbone rose to second place<sup>1</sup> in the ranking of single-dose coffee sales in the large-scale retail channel, overtaking Nestlé for the first time. The foreign market, which is increasingly strategic for the company's future prospects, also performed extremely well, growing by 40% compared with the same period last year.

Gross operating profit was 48.2 million euro, with a margin of 25% on revenue. The decrease compared with the same period of the previous year is mainly 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 of its main products in the range. Margins were also affected by the increase in the price of fuel (with a consequent increase in transport costs for 2.5 million euro) and by the increase in energy prices (+3.4 million euro).

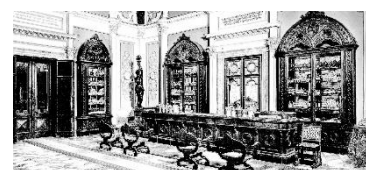
The net financial position at September 30, 2022 was negative for 14.8 million euro, already net of the distribution of dividends for 30 million euro in the second quarter. Cash generation<sup>2</sup> before dividends in the first nine months of the year was positive for 7.6 million euro, despite a 15.3 million euro increase in working capital.

1. Source Nielsen: modern distribution network, single-dose product, monthly share (by value) as of September 2022.

2. Free Cash Flow (cash generation) is the difference between the net financial position at September 30, 2022 and the net financial position at the end of the previous year, gross of dividends paid, capital increases or repayments, the impact of non-recurring operations and the effects of applying IFRS 16.

## Officina Profumo-Farmaceutica di Santa Maria Novella

(95% INTEREST)  
THROUGH FT2 S.r.l.



### KEY FIGURES<sup>1</sup>

(in millions of euro)	September 30 2022	September 30 2021	Change %
<b>Revenue</b>	<b>31.3</b>	<b>20.1</b>	<b>55.6</b>
<b>Gross operating profit (EBITDA)</b>	<b>7.1</b>	<b>6.9</b>	<b>2.8</b>
% of revenue	22.8	34.5	
<b>Operating profit (EBIT)</b>	<b>3.9</b>	<b>4.4</b>	<b>(10.9)</b>
% of revenue	12.5	21.8	

1. The figures in the table refer to the consolidated figures of FT2 S.r.l. and the Officina Profumo-Farmaceutica di Santa Maria Novella Group.

(in millions of euro)	September 30 2022	June 30 2022	December 31 2021
Net financial position	19.9	21.2	12.8

The revenue of the Group in the first nine months 2022 amounted to 31.3 million euro, up 56% compared with the same period of 2021, mainly due to the excellent performances by direct retail. In particular, Italian shops are picking up after the pandemic period, including the flagship store in Via della Scala in Florence, which recorded a significant growth compared with the same period 2021, mainly due to the return of tourist flows to Florence. Sales up also in the stores abroad – in the United States, the United Kingdom and France. Double-digit growth in the e-commerce channel, supported by the investments in the digital sector, and the wholesale channel, mainly driven by the APAC market, which offers attractive growth prospects.

Gross operating profit was 7.1 million euro, up 3% on September 30, 2021. The industrial margin was stable, with an increase in fixed costs to enhance the company's ambitious multi-year growth plan. In particular, personnel and marketing costs increased to support the numerous growth initiatives and the strengthening of brand awareness.

At September 30, 2022 the net financial position was positive for 19.9 million euro. If we neutralise the effects of non-recurring transactions of approximately 10 million euro, which include the sale of 5% of the shares, the payment for the acquisition of the UK company, and the effects of the impact of applying IFRS 16 (0.3 million euro) for rental contracts, cash flow<sup>2</sup> for the nine months was negative for 2.2 million euro. This result was strongly affected by a growth in working capital, equal to 5.3 million euro, due to an increase in inventories to support the strong growth of the business. Lastly, during 2022 the company distributed 8 million euro in dividends to the parent company FT2 S.r.l. in line with the good results of 2021.

2. Free Cash Flow (cash generation) is the difference between the net financial position at September 30, 2022 and the net financial position at the end of the previous year, gross of dividends paid, capital increases or repayments, the impact of non-recurring operations and the effects of applying IFRS 16.





## Italgén

(100% INTEREST)

### KEY FIGURES<sup>1</sup>

(in millions of euro)	September 30 2022	September 30 2021	Change %
<b>Revenue</b>	<b>36.7</b>	<b>29.8</b>	<b>23.1</b>
<b>Gross operating profit (EBITDA)</b>	<b>3.0</b>	<b>15.3</b>	<b>(80.5)</b>
% of revenue	8.1	51.2	
<b>Operating profit (EBIT)</b>	<b>(1.7)</b>	<b>11.8</b>	<b>n.s.</b>
% of revenue	(4.7)	39.6	

The figures in the table refer to the Italgén Group.

n.s. not significant

(in millions of euro)	September 30 2022	June 30 2022	December 31 2021
Net financial position	(31.5)	(35.2)	(18.7)

In July, Italgén 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.

The first nine months of 2022 were characterised by a period of extreme drought. The hydroelectric output of the Italgén Group decreased of 50% to 121.6 GWh, which was the lowest level achieved in the last 70 years.

During the period, Italgén posted revenue of 36.7 million euro, an increase due to pass-through revenue of 13.7 million euro caused by having to buy energy and transport services needed to fulfil its commitments under current contracts, offsetting the low level of production during the period. Neutralising the effect of the increase in pass-through revenue, the company's revenue is down by 6.9 million euro compared with the same period of 2021 due to the above-mentioned period of extreme drought.

Gross operating profit was 3 million euro, down by 12.3 million euro compared with the first nine months of 2021. In addition to the decline in "normalised" revenues mentioned previously, the contraction in gross operating profit is explained by the negative impact of the energy buy-backs that the company had to carry out (3.4 million euro), by the effect of the Sostegni ter Decree (1.6 million euro), and by the increase in free energy due to the Regions (0.8 million euro). These negative effects were only partially offset by a decrease in fixed costs for 0.4 million euro.

The net financial position of the Italgén Group at September 30, 2022 was negative for 31.5 million euro. Neutralising the distribution of dividends for 8.0 million euro in the second quarter, cash generation<sup>2</sup> in the first nine months of the year was negative for 3.4 million euro, partially explained by the investments made in the period for 4.5 million euro.

2. Free Cash Flow (cash generation) is the difference between the net financial position at September 30, 2022 and the net financial position at the end of the previous year, gross of dividends paid, capital increases or repayments, the impact of non-recurring operations and the effects of applying IFRS 16.

# Casa della Salute

(84.63% INTEREST)



## KEY FIGURES<sup>1</sup>

(in millions of euro)	September 30 2022	September 30 2021	Change %
<b>Revenue</b>	<b>23.7</b>	<b>18.4</b>	<b>28.6</b>
<b>Gross operating profit (EBITDA)</b>	<b>2.9</b>	<b>2.3</b>	<b>24.0</b>
% of revenue	12.2	12.7	
<b>Operating profit (EBIT)</b>	<b>(1.6)</b>	<b>0.3</b>	<b>n.s.</b>
% of revenue	(6.7)	1.7	

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., Casa della Salute Sardegna S.r.l. and CDS Medical S.r.l.

n.s. not significant

(in millions of euro)	September 30 2022	June 30 2022	December 31 2021
Net financial position	(36.7)	(32.9)	(34.3)

At September 30, 2022 Casa della Salute posted revenue of 23.7 million euro, an increase of 28.6% compared with the same period of the previous year. The numbers are even more brilliant if we exclude the activities linked to Covid (swabs, serological tests and vaccine hubs management), which decreased in the first nine months of the current year thanks to the pandemic easing. Excluding these "spot" and non-core business results, the overall growth is 39%. Excluding the new openings in 2021 and 2022 and neutralising non-recurring revenues, the like-for-like figure is an increase of 7%, a very positive figure considering that some of the new openings are located in the same area.

Gross operating profit increased to 2.9 million euro, 24% up on the same period 2021. Neutralising non-recurring costs for 0.5 million euro mainly due to the new openings, gross operating profit was equal to 3.5 million euro, with a margin of 15% on revenue.

The net financial position at September 30, 2022 was negative for 36.7 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<sup>2</sup> during the period was negative for 7.7 million euro, more than explained by the 8.3 million euro cash outlay for investments during the first nine months of the year.

2. Free Cash Flow (cash generation) is the difference between the net financial position at September 30, 2022 and the net financial position at the end of the previous year, gross of dividends paid, capital increases or repayments, the impact of non-recurring operations and the effects of applying IFRS 16.



## Capitelli

(80% INTEREST)

### KEY FIGURES

(in millions of euro)	September 30 2022	September 30 2021	Change %
<b>Revenue</b>	<b>14.1</b>	<b>12.4</b>	<b>13.7</b>
<b>Gross operating profit (EBITDA)</b>	<b>2.0</b>	<b>3.0</b>	<b>(33.7)</b>
% of revenue	14.0	24.0	
<b>Operating profit (EBIT)</b>	<b>1.2</b>	<b>2.4</b>	<b>(48.0)</b>
% of revenue	8.7	18.9	

(in millions of euro)	September 30 2022	June 30 2022	December 31 2021
Net financial position	(1.9)	(2.7)	2.1

Capitelli's first nine months posted revenue of 14.1 million euro, showing an increase of 13.7% on the same period 2021, mainly due to the increase in volumes. At channel level, large-scale retail trade showed a positive trend growing at above average rates. The increase in the Ho.Re.Ca. channel (hotels, restaurants and bars) was even more significant, with growth of 24% compared with the first nine months of 2021, which had been negatively affected by the lockdown.

Gross operating profit was 2 million euro. Compared with the first nine months of 2021, the decrease is mainly due to the reduction in the industrial margin (-9 p.p.), impacted by the significant increase in the cost of raw material (meat), which is today at an all-time high. The company implemented two list price increases during the first nine months, partially offsetting this impact.

The net financial position at September 30, 2022 showed a negative balance of 1.9 million euro. Before the distribution of 5 million euro of dividends during the first quarter, cash generation<sup>1</sup> was positive for 1 million euro, despite working capital absorption in the nine months of -0.6 million euro (albeit an improvement compared with June 30).

1. Free Cash Flow (cash generation) is the difference between the net financial position at September 30, 2022 and the net financial position at the end of the previous year, gross of dividends paid, capital increases or repayments, the impact of non-recurring operations and the effects of applying IFRS 16.

# Callmewine

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



*Callmewine*

## KEY FIGURES<sup>1</sup>

(in millions of euro)	September 30 2022	September 30 2021	Change %
<b>Revenue</b>	<b>10.8</b>	<b>11.5</b>	<b>(5.6)</b>
<b>Gross operating profit (EBITDA)</b>	<b>(1.2)</b>	<b>(0.3)</b>	<b>n.s.</b>
% of revenue	(11.5)	(2.3)	
<b>Operating profit (EBIT)</b>	<b>(1.5)</b>	<b>(0.5)</b>	<b>n.s.</b>
% of revenue	(14.1)	(4.1)	

1. The figures in the table refer to the consolidated figures of FT3 S.r.l. and Callmewine.

n.s. not significant

(in millions of euro)	September 30 2022	June 30 2022	December 31 2021
Net financial position	0.2	0.5	3.5

Callmewine closed the period with revenue of 10.8 million euro, 5.6% down on the same period last year; however, it should be remembered that the 2021 result was positively influenced by the increase in domestic wine consumption induced by Covid restrictions. On the other hand, looking just at the third quarter, the 2022 revenue trend is in line with 2021. Encouraging signs come from abroad (France and Germany) that grow by 53% compared with the same period 2021.

Gross operating profit was negative for 1.2 million euro, down on the same period 2021, mainly due to the increase in fixed costs in support of the company's ambitious growth plan. On the other hand, product margins were slightly higher than in 2021, despite the inflationary pressure on wine and transport costs.

Note that during the third quarter the company collected 0.1 million euro as partial insurance reimbursement (total reimbursement 0.2 million euro) for a theft that took place in the company's warehouse in 2021. Without this, the gross operating profit for the first nine months was -1.3 million euro in 2022 and -0.1 in 2021. The company expects to recover the remaining insurance reimbursement by the end of 2022.

The net financial position at September 30, 2022 was positive for 0.2 million euro, with a negative cash generation<sup>2</sup> for the period of 3.3 million euro attributable to the negative result for the period and the growth in working capital for 1.8 million euro, due to the seasonality of the business.

2. Free Cash Flow (cash generation) is the difference between the net financial position at September 30, 2022 and the net financial position at the end of the previous year, gross of dividends paid, capital increases or repayments, the impact of non-recurring operations and the effects of applying IFRS 16.



## Tecnica Group

(40% INTEREST)

### KEY FIGURES<sup>1</sup>



(in millions of euro)	September 30 2022	September 30 2021	Change %
<b>Revenue</b>	<b>363.5</b>	<b>301.1</b>	<b>20.7</b>
<b>Gross operating profit (EBITDA)</b>	<b>50.4</b>	<b>49.9</b>	<b>1.0</b>
<i>% of revenue</i>	13.9	16.6	
<b>Operating profit (EBIT)</b>	<b>35.5</b>	<b>34.2</b>	<b>3.9</b>
<i>% of revenue</i>	9.8	11.4	

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

(in millions of euro)	September 30 2022	June 30 2022	December 31 2021
Net financial position	(214.9)	(156.8)	(128.7)

Tecnica Group closed the third quarter with revenue up 21% compared with the same period last year. The growth was driven by the excellent results of the winter sports brands (Nordica, Blizzard-Tecnica and Moon Boot), with an increase of 93% and revenues almost doubling.

As already anticipated in the previous financial reports, analysis of current trading (the sum of revenue and order backlog) for 2022 also shows significant growth compared with 2021.

Gross operating profit amounted to 50.4 million euro, a slight improvement compared with the same period last year, with a decrease in margins on revenue mainly due to higher industrial costs, namely energy and raw material costs, and fixed costs, due to the expiry of the 2021 Covid incentives related to personnel expenses, and the increase in marketing expenses. The result for the first nine months of the year does not fully reflect the excellent current trading, especially for the winter sports brands.

The operating result came to 35.5 million euro, approximately 4% up on last year.

The net financial position was negative for 214.9 million euro, with a negative cash flow<sup>2</sup> of approximately 79 million euro, gross of dividends for 8 million euro, attributable to the trend in working capital, which was up for 96 million euro and due to business growth and seasonality.

As already highlighted in previous reports, Tecnica Group has located part of its production for winter sports brands in Ukraine and owns a factory in Chop – a town on the border with Slovakia and Hungary. To date, the situation remains stable and production is running regularly.

2. Free Cash Flow (cash generation) is the difference between the net financial position at September 30, 2022 and the net financial position at the end of the previous year, gross of dividends paid, capital increases or repayments, the impact of non-recurring operations and the effects of applying IFRS 16.

# AGN Energia<sup>1</sup>

(32.02% INTEREST)



## KEY FIGURES

(in millions of euro)	September 30 2022	September 30 2021*	Change %
<b>Revenue</b>	<b>492.3</b>	<b>364.0</b>	<b>35.3</b>
<b>Gross operating profit (EBITDA)</b>	<b>33.9</b>	<b>36.3</b>	<b>(6.6)</b>
% of revenue	6.9	10.0	
<b>Operating profit (EBIT)</b>	<b>13.9</b>	<b>15.9</b>	<b>(12.6)</b>
% of revenue	2.8	4.4	

1. Note that as of June, the company name was changed from "Autogas Nord S.p.A." to "AGN Energia S.p.A."

\* Figures relating to September 30, 2021 were restated to ensure full comparability with first-nine month figures for 2022.

(in millions of euro)	September 30 2022	June 30 2022	December 31 2021
Net financial position	(98.4)	(101.7)	(106.5)

In the first nine months of 2022 the AGN Energia Group's revenue was equal to 492.3 million euro, an increase on the same period of the previous year 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 revenue but had no impact on the company's profitability.

Looking at the individual businesses, LPG volumes decreased by 5% compared with the first nine months of 2021, also due to higher-than-average temperatures which led to a reduction in consumption; electricity and natural gas volumes also fell (by -14% and -13% respectively) due to the company's decision to limit the commercial development of B2B customers given the delicate market context.

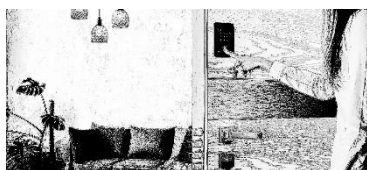
The Group recorded value added<sup>2</sup> of 92.6 million euro, down by 1.5 million euro compared with the first nine months of 2021; overall, the businesses other than LPG achieved overall growth of 4.1 million euro, driven by the higher energy efficiency that is now bringing about the development launched by the company in recent years. The drop in LPG is more than explained by the positive impact on 2021 of hedging the purchase cost of LPG. If we neutralise this effect, the value added of the LPG business is growing thanks to excellent unit margins despite the extremely complex context caused by the increase in the price of the raw material.

Gross operating profit came to 33.9 million euro, which was up on the first nine months of the last year if we neutralise the impact of hedging.

At September 30, 2022 the net financial position was negative for 98.4 million euro; gross of the payment of dividends for 8.0 million euro and non-recurring transactions for 1.4 million euro, cash flow<sup>3</sup> for the period was positive for 16.7 million euro, despite a continued absorption of working capital due to the increase in energy costs.

2. Classified as revenue and income, net of the cost of raw materials and primary transportation.

3. Free Cash Flow (cash generation) is the difference between the net financial position at September 30, 2022 and the net financial position at the end of the previous year, gross of dividends paid, capital increases or repayments, the impact of non-recurring operations and the effects of applying IFRS 16.



## Iseo Serrature

(39.24% INTEREST)

### KEY FIGURES<sup>1</sup>



(in millions of euro)	September 30 2022	September 30 2021	Change %
<b>Revenue</b>	<b>120.0</b>	<b>111.8</b>	<b>7.4</b>
<b>Gross operating profit (EBITDA)</b>	<b>14.6</b>	<b>17.7</b>	<b>(17.3)</b>
<i>% of revenue</i>	12.2	15.8	
<b>Operating profit (EBIT)</b>	<b>8.8</b>	<b>12.4</b>	<b>(28.6)</b>
<i>% of revenue</i>	7.4	11.1	

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

(in millions of euro)	September 30 2022	June 30 2022	December 31 2021
Net financial position	(43.3)	(38.5)	(16.9)

In the first nine months of 2022 the Iseo Group posted revenue of 120 million euro, an increase of 7.4% compared with the same period of 2021, mainly attributable to the increase in list prices against the strong increase in raw material costs.

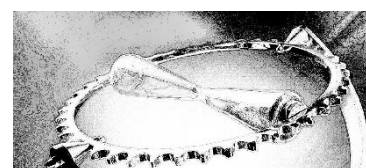
Gross operating profit for the period came to 14.6 million euro, down by 3.1 million euro compared with the excellent result made in the first nine months of the last year. This contraction was affected by a reduction in industrial margins (-3 percentage points despite the increase in list prices) and by the increase in fixed costs (2.9 million euro) to support the company's business plan.

At September 30, 2022 the net financial position was negative for 43.3 million euro, net of dividends for 10 million euro paid in the second quarter. During the first nine months of the year, cash generation<sup>2</sup> was negative for 14.4 million euro, more than explained by the increase of 21 million euro in net working capital compared with December 31, 2021, attributable to the seasonality of the business and to the growth in inventory due to increased raw material costs.

2. Free Cash Flow (cash generation) is the difference between the net financial position at September 30, 2022 and the net financial position at the end of the previous year, gross of dividends paid, capital increases or repayments, the impact of non-recurring operations and the effects of applying IFRS 16.

## Clessidra Group

(100% INTEREST)



**CLESSIDRA**  
 Holding

### KEY FIGURES<sup>1</sup>

(in millions of euro)	September 30 2022	September 30 2021	Change %
<b>Interest margin</b>	<b>0.7</b>	<b>0.5</b>	<b>40.0</b>
<b>Net commissions</b>	<b>20.6</b>	<b>11.3</b>	
Income (expense) from financial assets	(0.3)	(0.1)	
<b>Brokerage margin</b>	<b>20.9</b>	<b>11.7</b>	<b>78.6</b>
Administrative expenses	(18.2)	(15.3)	
Other operating income and charges	2.2	3.2	
<b>Operating profit</b>	<b>4.9</b>	<b>(0.3)</b>	<b>n.s.</b>

1. The figures have been prepared according to the standards required by the Bank of Italy.

n.s. not significant

At September 30, 2022 the consolidation area of the Clessidra Group 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. (simple partnership held 49% by Clessidra Capital Credit).

As regards the Clessidra Group's results at September 30, 2022 the first nine months of 2022 closed with a positive brokerage margin of 20.9 million euro (11.7 million euro at September 30, 2021). The increase is mainly represented by higher management fees of the funds for 4.3 million euro and interest and commissions deriving from the factoring business for 3.6 million euro.

Administrative expenses for the period amounted to 18.2 million euro (15.3 million euro at September 30, 2021), mainly due to personnel expense of 10.2 million euro (7 million euro at September 30, 2021), as well as consulting and operating costs. After the positive balance of other operating income and charges for 2.2 million euro, operating profit was equal to 4.9 million euro (-0.3 million euro at September 30, 2021).



## Other Companies

### BENE ASSICURAZIONI S.P.A. SOCIETÀ BENEFIT

(19.996% INTEREST)

The results<sup>1</sup> for the first nine months of 2022 are summarised below:

(in millions of euro)	September 30 2022	September 30 2021
<b>Premiums</b>	113.6	92.1
<b>Employees (headcount) at the end of the period</b>	47	44

1. The Premiums in the table are gross written premiums excluding brokered premiums, and the number of employees relates to Bene Assicurazioni only, excluding the other companies of the Group.

During the first nine months of 2022 Bene Assicurazioni recorded a 23% increase in gross premiums and reported growth in all its lines of business. Looking at the various sales channels, good performances were turned in by the direct and agency channel, compared with the same period last year.

## 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, it should be noted that on July 5, 2022, agreements were signed to settle the disputes relating to the sale of the investment in BravoSolution S.p.A. in 2017, with a net outlay for the Company of approximately 0.2 million euro. Furthermore, on September 26, 2022 the Provincial Tax Directorate I of Milan issued an assessment notice relating to application of the Controlled Foreign Company (CFC) regulations to the subsidiary Crédit Mobilier in 2016. The higher tax assessed comes to around 115 thousand euro, plus fines and interest.



## Outlook

The slowdown in the global economy got worse during the third quarter of this year, with the main leading indicators contracting. In particular, the new orders index in the manufacturing sector fell to its lowest level since 2009, while there is still a great deal of surplus inventory. The share of countries with a manufacturing sector that is expanding decreased to 37%, close to what it was at the end of H1 2020. The index for the service sector is indicating stagnation, though the share of countries still expanding stands at 67%.

In the face of a high inflationary trend, the generalised restriction of monetary policies, geopolitical tensions and China's zero-Covid policy are all weighing on the global economic cycle. About 90% of central banks have hiked their interest rates: in terms of spread and speed, this is the biggest tightening in history. With the expansive impact of fiscal policies significantly reduced compared with 2021, instability is being accentuated by the structural deficit of raw materials, exacerbated by the conflict in Ukraine. The weakness of the cycle is generalised, but as in previous quarters the aggregate figure for developed economies is showing a more pronounced deceleration compared with emerging nations.

The growth rate of world GDP in the current year and in 2023 has been revised downwards to average values of 3% and 2.6% respectively. In particular, the average of Eurozone growth estimates fell to 2.6% this year and close to zero or marginally lower in 2023: in the last two quarters of 2022 and the first two of the new year a sequential contraction of GDP is expected, driven by the energy shock and the savings in energy consumption. Global price pressure is declining based on leading indicators, although the dynamics of input costs are about four times higher than that of selling prices compared with pre-Covid levels.

In developed areas, particularly in the Eurozone, the rate of wage growth and the price trend of the service sector remain on the upside. The deterioration in financial conditions, the contraction in real incomes, albeit mitigated by the excess savings accumulated in the previous two years, and the decline in capex are reflected in the rising probability of a global recession. The latter is not inevitable, but depends above all on the ability of central banks (the Fed, in particular) to pilot the decline in inflation, avoiding excessive instability in financial conditions and, hence, in financial markets.

Italmobiliare's strategy, increasingly focused on the core portfolio of equity investments with proactive risk management and full ESG integration in the portfolio companies' development plans, looks to be very consistent with the current scenario conditioned by extremely elevated levels of uncertainty and volatility of the macroeconomic variables.

The unprecedented energy crisis and, at the same time, the focus of the European Union and, more generally, of the main world economies on the ecological and energy transition of production require incisiveness and flexibility. Italmobiliare, thanks to a team with diversified industrial, managerial and financial skills and a wide network of strategic relationships, is offering maximum support to management of the portfolio companies in identifying rapid responses and defending profitability and growth prospects in an extremely complex market scenario: hedging strategies, intra-group synergies in energy supply and timely transfers to alternative energy sources, refinancing operations, hiring and training qualified resources, and development partnerships.

In the companies most exposed to consumers, such as Tecnica Group and the iconic Moon Boot brand, Officina Profumo-Farmaceutica di Santa Maria Novella, Caffè Borbone, Callmewine and Casa della Salute, important initiatives continue in the field of marketing, brand awareness and the development of commercial channels to support market penetration and international growth.

At the end of October, after closing the acquisition, we also began the "on-boarding" of the historic cycling and motorcycling footwear brand SIDI Sport. Group best practices will be progressively applied to it in the governance and administration areas and key resources will be hired for product and process development.

Opportunities for external growth or strategic evolution that may emerge in the changed context of the respective sectors will also be examined for all companies in the portfolio.

Lastly, full support will continue for the development and diversification process of the Clessidra Group, a multi-asset and multi-business platform capable of intercepting the various needs of investors interested in the Italian market. At the same time, it is able to respond to the financial needs of a dynamic entrepreneurial fabric, albeit conditioned by the difficulties encountered in the current context. It is able to do this through dedicated tools, such as Private Equity (with the CCP4 fund which has passed the threshold of 530 million euro and is completing the collection phase), Capital Credit and Private Debt (almost 140 million euro reached by the new fund, which is still in the collection phase) and Factoring with activities that enjoyed rapid expansion in 2022.

**Milan, November 9, 2022**

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