

PRESS RELEASE

THE BOARD OF DIRECTORS HAS APPROVED THE DRAFT FINANCIAL STATEMENTS OF THE COMPANY AT DECEMBER 31, 2022

- Within a complex global macroeconomic scenario, marked not only by war but also by the climate crisis, **the 2022 results confirm the value and resilience of Italmobiliare's diversified portfolio of Italian industrial excellence. The Net Asset Value, excluding treasury shares, is equal to 2,029.1 million euro**; considering the distribution of 59.2 million euro of dividends during the year **shows a positive net performance of 6.2 million euro** (at December 31, 2021 the Net Asset Value was equal to 2,082.1 million euro). **NAV per share comes to 48 euro.**
- The positive trend in NAV **is driven by the increase in value of the portfolio companies (+56.7 million on a like-for-like basis)**, with growing aggregate revenue and substantially stable EBITDA. Further positive signals come from analysing the trend in the fourth quarter of the year alone, which sees revenue and EBITDA growing compared with the same period of 2021.
- With the aim of following up on the important results already achieved in recent years in the ESG area by the Holding Company and by the Portfolio Companies, by virtue of which Italmobiliare ranks at the top among the comparables in the main ESG Ratings worldwide, **the Board has approved Italmobiliare's participation in the Science Based Targets initiative, which commits to setting and pursuing short and long-term emission reduction objectives in line with the net-zero scenario.**
- During the year, **net new investments were made for approximately 99 million**, mainly the acquisition of SIDI Sport, an iconic brand known internationally, and a stake in Bene Assicurazioni, an innovative company capable of intercepting the transformations taking place in the insurance industry.
- In 2022 Italmobiliare S.p.A. recorded revenue and income of 137.0 million euro (110.8 million euro at December 31, 2021), an EBITDA of 70.3 million (76.2 million in 2021) and a profit of 33.5 million (53.1 in 2021).
- The Board of Directors will propose to the next Shareholders' Meeting the distribution of a dividend of 0.70 euro per share, for a total of 29,598,051 euro, to be taken out of the profit for the year.

Milan, March 8, 2023 – Today the Board of Directors of Italmobiliare S.p.A. reviewed and approved the consolidated financial statements and the draft separate financial statements of the Company at December 31, 2022. The Board of Directors will propose to the next Shareholders' Meeting the distribution of a dividend of 0.70 euro per share, for a total of 29,598,051 euro, to be taken out of the profit for the year, which amounts to 33.5 million.

In 2022, Italmobiliare's Portfolio Companies had aggregate revenue of 2,090.4 million euro, an increase of 18% compared with 2021. The aggregate EBITDA was 268.3 million, down due to the pressure on margins linked to the rise in the cost of raw materials and a number of contingent factors. In particular, Italgas's production was affected by the ongoing drought, while AGN Energia's results compare with a 2021 that featured the positive impact of hedging LPG purchases during the lock-down. The negative performance during the year of SIDI also weighs on the overall results, though it only became a

Portfolio Company on October 25, 2022. If we eliminate these three factors, EBITDA remained substantially stable (+1.4% compared with the previous year), confirming yet again the resilience of the Holding Company's portfolio.

Excluding treasury shares, the Net Asset Value of Italmobiliare comes to 2,029.1 million euro (2,082.1 million euro at December 31, 2021). Considering the distribution of 59.2 million euro of dividends during the year, the net performance is positive for 6.2 million euro.

Italmobiliare S.p.A. has closed its 2022 financial statements with a profit of 33.5 million euro (53.1 million in 2021). The pre-tax result amounts to 21.4 million (74.9 in 2021).

"The 2022 results confirm the value of our diversified portfolio of Italian industrial excellence – commented Carlo Pesenti, Chief Executive Officer of Italmobiliare – even in a complex global macroeconomic scenario, conditioned by the rise in energy costs following the war in Ukraine and the increase in raw material costs. The positive net performance of the NAV, considering the distribution of dividends during the year, together with the growth in aggregate revenue and substantial stability of the Portfolio Companies' EBITDA confirm both the validity of investment choices and the management skills of the Holding and of the companies themselves, which have been able to react pro-actively to the difficulties. During the year, investments were also made in Bene Assicurazioni, an innovative company able to intercept the transformations underway in the insurance sector, and SIDI Sport, an iconic brand known all over the world. Going forward, we aim to focus more and more on developing this core portfolio of shareholdings."

*"The uncertainties of the traditional economy, the climate challenge, social inequalities and the imbalance in the distribution of wealth confirm how sustainability is a real urgency and no longer just an option – underlines the Chairman **Laura Zanetti**. For some time, Italmobiliare has chosen sustainability as a lever for success, integrating ESG policies into its business strategy, through an accurate assessment of the profile of potential investments, active ownership in the management phase, transparency and performance reporting in all the management phases up to disinvestment, which is also designed to continue the path undertaken up to that point. Faced with what are by now the tangible effects of climate change, the Holding and Portfolio Companies have responded by reducing direct CO2 emissions by 35% compared with 2020 and eliminating indirect ones by using only renewable electricity. Furthermore, just today the Board of Directors approved Italmobiliare's adhesion to the Science Based Targets initiative, which commits to setting and pursuing short and long-term emission reduction objectives in line with the net-zero scenario. It is no coincidence that Italmobiliare ranks at the top of the comparables in the main ESG Ratings worldwide."*

NET ASSET VALUE (NAV)

At December 31, 2022, the NAV of Italmobiliare S.p.A., excluding treasury shares, comes to 2,029.1 million euro (2,082.1 million euro at December 31, 2021). Considering the distribution of 59.2 million euro of dividends during the year, the net performance is positive for 6.2 million euro.

The period saw a significant increase in the value of the Portfolio Companies (+56.7 million euro) and Other Equity Investments (+23.5 million euro), partially offset by a negative performance on the part of the Private Equity funds (-9.2 million euro), a decrease in the value of financial assets, trading, cash and cash equivalents (-8.8 million euro), as well as by holding costs and taxes.

The NAV per share (excluding treasury shares) is equal to 48.0 euro and, in consideration of the distribution of dividends of 1.40 euro per share, shows a positive performance of 0.3% compared with the same figure at December 31, 2021.

ITALMOBILIARE

INVESTMENT HOLDING

	NAV (in millions of euro)	NAV per share (euro)
December 31, 2021	2,082.1	49.2
December 31, 2022	2,029.1	48.0
Change	(53.0)	(1.3)
Dividends paid	59.2	1.4
Net performance	6.2	0.2
Net performance %	+0.3%	

At the end of the year, the component represented by the Portfolio Companies was equal to 67% of NAV for a total value of 1,359.1 million euro (1,262.9 million euro at the end of 2021). The positive change of 96 million is due to the balance of: (i) net new investments of approximately 99 million (main changes in the purchase of the stake in Bene Assicurazioni and SIDI Sport and the sale of 5% of Officina Profumo-Farmaceutica di Santa Maria Novella), (ii) increase in the value of the Portfolio Companies (+56.7 million) and (iii) the reduction of 60 million for the payment of dividends by the Portfolio Companies to Italmobiliare.

SUMMARY OF RESULTS

In 2022 Italmobiliare S.p.A. recorded revenue and income of 137.0 million euro (110.8 million euro at December 31, 2021), an EBITDA of 70.3 million (76.2 million in 2021) and a profit of 33.5 million (53.1 in 2021).

Net income and charges from equity investments are positive for 68.8 million euro, up by 36.9 million euro compared with 31.9 million euro at December 31, 2021. Net income and expenses from the investment of liquid assets, on the other hand, decreased by 89.5 million euro, mainly due to the negative performance of the investment and private equity funds. Other income and expenses are negative for 28.4 million euro, substantially in line with the previous year.

At December 31, 2022 the net financial position of Italmobiliare S.p.A. is showing a decrease of 186 million euro, going from 337.5 million euro at December 31, 2021 to 151.5 million euro at the end of December 2022. The main flows include loans net of repayments in private equity funds (-34.1 million euro), the investment in Bene Assicurazioni Società Benefit S.p.A. with a 19.996% stake (-40 million euro), the acquisition of 100% of SIDI Sport S.r.l. (-53.5 million euro) and other equity investments (-50 million euro). Payments of the ordinary and extraordinary dividend and taxes were more than offset by the dividends received from subsidiaries and associates.

At a consolidated level, in 2022 the Italmobiliare Group recorded revenue and income of 483.6 million (492.3 million at December 31, 2021). EBITDA has fallen to 54.9 million (170.5 million at December 31, 2021) mainly due to the results of Italmobiliare which are affected by the negative performance of the private equity portfolio and trading activities (2022 result -27.4 million compared with the positive performance of 62.7 million in 2021) and a reduction in the EBITDA of Caffè Borbone (-17.3 million) and Italgel (-13.2 million). After an increase in amortisation and depreciation and impairment losses on non-current assets compared with 2021, operating profit was 22.7 million (145.2 million in 2021). Taking into account the overall positive performance of the portfolio companies, the profit attributable to the owners of the parent company comes to 21.1 million, compared with 139.7 million at the end of 2021, and the consolidated equity attributable to the owners of the parent company amounts to 1,426.8 million (1,459.6 million at the end of 2021).

DIVIDEND

The Board of Directors of Italmobiliare will propose to the Shareholders' Meeting on April 27, 2023 the distribution of a dividend of 0.70 euro per share, paid out of the profit for the year, for a total of 29,598,051 euro. The dividend will be paid on May 10, 2023, going ex-coupon on May 8, 2023 (with a record date of May 9, 2023).

PERFORMANCE OF THE PORTFOLIO COMPANIES

Despite a scenario characterised by events of an extraordinary nature and a high level of uncertainty, in 2022 Italmobiliare's portfolio was able to confirm significant resilience thanks to the reactivity of the Portfolio Companies, a consequence also of the proactive risk management and constant strategic support of Italmobiliare as an active shareholder and partner wanting to promote development and value creation.

- In 2022, Italmobiliare's Portfolio Companies had revenue of 2,090.4 million euro, an increase of 18% compared with 2021.
- The EBITDA was 268 million, down due to the pressure on margins linked to the rise in the cost of raw materials and a number of contingent factors. In particular, Italgem's production was affected by the ongoing drought, while AGN Energia's results compare with a 2021 that featured the positive impact of hedging LPG purchases during the lockdown. The negative performance during the year of SIDI also weighs on the overall results, though it only became a Portfolio Company on October 25, 2022. If we eliminate these three factors, EBITDA remains substantially stable (+1.4% compared with the previous year), confirming yet again the resilience of the Holding Company portfolio.

CAFFÈ BORBONE (60% interest)

Caffè Borbone closed 2022 with revenue of 262.7 million euro, up 4% on the previous year, which was positively affected by the increase in domestic coffee consumption due to the pandemic.

Analysing the distribution channels, 2022 discounts the short-term impacts of the strategy of serving specialist stores directly, reducing recourse to the wholesale channel, while the GDO (large-scale retail trade) channel is growing at above-average rates. Encouraging signals from abroad with growth of 22%. In terms of products, single-serve coffee is still the main product, though there has been a recovery in sales of coffee beans (+17% compared with 2021), having been affected by the slowdown in the Ho.Re.Ca. channel (hotels, restaurants and bars) due to the health emergency.

EBITDA comes to 65.8 million euro, with a margin on sales of just over 25%, and non-recurring costs of 2.7 million euro. Without these costs, operating profit would have been 68.5 million euro. The contraction compared with the same period of the previous year is mainly due to higher raw material costs and the increases in transport and electricity. Net of slightly higher depreciation and amortisation, the operating result comes to 54.8 million euro with a net profit for 2022 of 38.8 million euro. The net financial position at December 31, 2022 is negative for 20.6 million euro, already net of 50 million euro of dividends paid (20 million euro in the last quarter). Cash generation, gross of dividends, has been positive for 22 million euro, despite the 10.5 million euro increase in working capital.

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

2022 was a very positive year for Officina Profumo-Farmaceutica di Santa Maria Novella, which turned in a 55% increase in revenue to 46.6 million euro. A significant contribution to this increase came from the excellent performance of the direct retail channel, which more than doubled world-wide. In particular, the Italian shops enjoyed a recovery following the pandemic, including the flagship store in Via della Scala in Florence, which grew significantly compared with the previous year, above all thanks to the return of tourists to the Tuscan capital. Double-digit growth was also seen in e-commerce, supported by online advertising, and in the wholesale channel, mainly driven by the APAC area, which is still showing interesting growth prospects.

EBITDA amounts to 11.3 million euro, 38% up on the previous year, mainly thanks to the increase in volumes. This result was affected by higher personnel costs and the increase in marketing and sales expenses incurred in support of the numerous initiatives to expand the business and strengthen brand awareness. During the year, the company recorded a profit of 4.7 million euro, up by 86% compared with 2.5 million in 2021. At December 31, 2022 the net financial position of the FT2 Group was 21.8 million euro (12.8 million euro at December 31, 2021).

ITALGEN (100% interest)

The extraordinary drought that characterised 2022 hit the Italgem Group's production of hydroelectric energy, which fell to 179.6 GWh, a lot lower than the 315.5 GWh generated the previous year and 43% down on the ten-year average. In 2022 Italgem recorded revenue of 50 million euro, 4.6 million euro up on the previous year. However, this increase was due to pass-through revenue – because the company had to buy energy and transport services on the market to fulfil its commitments under existing contracts, making up for low production – and the negative impact of the Sostegni-ter Decree and price cap. Without these effects, the company's revenue would have been 13.2 million euro lower than in 2021 due to the drought.

EBITDA amounts to 9.8 million euro, down by 13.2 million euro compared with 2021, for the same reasons as above. Taking into account amortisation and depreciation of 6.3 million euro, slightly higher than in 2021 due to the investments made during the year, the operating result in 2022 was 3.5 million euro. In 2022, the net profit of the Italgem Group amounted to 4.9 million euro, down on 12.6 million the previous year. Investments of 9.9 million were made during the period, mainly in photovoltaic projects. The net financial position of the Italgem Group at December 31, 2022 is negative for 29.6 million euro. If we exclude the 8 million euro of dividends paid in the second quarter, cash generation would have been negative for 0.5 million euro.

CASA DELLA SALUTE (84.67% interest)

During 2022, Casa della Salute continued its growth trajectory, recording revenue for 32.5 million euro, a 26% increase compared with the previous year, an increase that rises to 36% if calculated net of Covid-related activities (swabs, serological tests and management of vaccination hubs) which had a positive impact on 2021 turnover. Excluding the new openings in 2021/2022 and neutralizing the non-recurring revenue linked to Covid, the like-for-like increase is 6%, a very positive figure considering that the new openings are also in Liguria.

In terms of services, the growth in revenue is driven by polyclinic activities, which are the services that contribute most to turnover with growth in line with the average; the trends in diagnostics (+59%) and dental services (+57%) were particularly positive. Surgery is growing at lower than average rates, due to delays in the process of authorising the new operating theatres. Laboratory activities are down, following the progressive easing of the pandemic.

EBITDA comes to 4.8 million euro, almost doubling what it was in 2021. Amortisation and depreciation have risen to 5.9 million euro due to the investments made by the company for the new clinics opened in 2021 and 2022. The pre-tax result, negative for 2.2 million euro, is explained for 80% by non-recurring costs linked to the new openings. The net result for 2022 is a loss of 1.7 million euro. The net financial position at December 31, 2022 is negative for 44.5 million euro.

CAPITELLI (80% interest)

In 2022 Capitelli saw revenue rise to 19.2 million euro, an increase of 10% compared with the same period of 2021, mainly attributable to the growth in volumes. With specific reference to the various distribution channels, there was a positive trend in sales through GDO, which grew at above-average rates. Even more significant is the increase in the Ho.Re.Ca. channel, which grew by 17% compared with a 2021 that was negatively affected by the lock-down. Analysing sales product by product, "San Giovanni" cooked ham is confirmed as the flagship of the company's production, with above-average growth on 2021; "Giovanna" (bacon cooked in three different ways) confirms the product's strong potential.

EBITDA amounts to 2.8 million euro, with an 8-point drop in margins compared with 2021, which was entirely due to a contraction in the industrial margin (-8%) because of the significant increase in the cost of meat, currently at historical highs. Capitelli closed 2022 with a profit of 1.3 million euro, down for the same reasons as mentioned above. The net financial position at December 31, 2022 was negative for 1.4 million euro.

CALLMEWINE (80% interest)

In February 2022, the Italmobiliare Group consolidated its interest in Callmewine S.r.l. by purchasing (through FT3 S.r.l.) a further 20% of its capital from minority shareholders, rising from 60% to 80%.

During 2022 Callmewine continued along its development path, strengthening the value proposition for end customers by expanding the range, increasing the share of products offered on an exclusive basis and launching new services. Callmewine UK was also set up in the fourth quarter of the year and will become fully operational in 2023. This new opening, which is part of the company's expansion into foreign markets, is particularly significant because the United Kingdom is the first country that Callmewine is entering with a dedicated website, product range and local warehouse.

Callmewine closed 2022 with revenue of 16.2 million euro, down 6% compared with 17.2 million in 2021, though it was a year positively affected by the increase in domestic wine consumption as a result of the Covid restrictions. Looking at the individual markets, there are encouraging signs from the foreign market, particularly from Germany where Callmewine posted growth of 67%.

Despite the inflationary hike in the cost of wine and transport, product margins are more or less the same as in 2021, thanks to growing attention to pricing and the product range. EBITDA for the period was negative by 1.6 million euro, mainly due to the increase in marketing and personnel costs, both to prepare for the company's future growth. The loss for 2022 amounted to 1.5 million euro, with a positive net financial position of 1.1 million euro at December 31, 2022.

SIDI SPORT (100% interest)

On October 25, 2022 Italmobiliare completed the acquisition of 100% of SIDI Sport, an iconic Italian brand specializing in the production and sale of cycling and motorcycling footwear used by the most important professional and amateur athletes all over the world.

Looking at the financial performance, SIDI closed 2022 with revenue of 33.2 million euro, a 13% dip compared with 2021, but that was a year that the bike and motorbike segments turned in record results following the end of the pandemic. EBITDA shrank from 7.4 to 3.7 million euro, mainly due to the contraction in revenue mentioned above. In 2022 SIDI recorded a profit of 1.5 million and the net financial position at December 31, 2022 was negative for 19.7 million euro, with a current cash generation related to the operating company positive for 1.9 million euro.

Having entered the company's capital only at the end of 2022, Italmobiliare was obviously unable to influence the company's performance over the past year, but it has begun to lay the foundations for the future development of the company with the aim of making the most of the enormous potential of one of the most recognised and appreciated brands in the sport system. In particular, a new CEO, Davide Rossetti – with over 25 years of experience in the world of sporting goods in multinational excellences in Italy and abroad – and a new CFO have been appointed. The company's Board of Directors was also strengthened with the entry of the former national cycling coach, Davide Cassani, who thanks to his skills and huge experience will make an important contribution to SIDI's development.

TECNICA GROUP (40% interest)

The Tecnica Group closes 2022 with revenue of 561.0 million euro, an increase of 21% compared with the previous year, thanks above all to the excellent performance of the winter brands (Nordica, Blizzard-Tecnica and Moon Boot), which rose by 54% and completed the recovery path after being severely penalised during the pandemic. LOWA also performed well, confirming itself as the group's main brand in terms of sales.

The group's EBITDA is equal to 94.5 million euro, compared with 82.9 million euro the previous year, an increase of 14%, mainly due to the increase in revenue.

The consolidated net profit of the Tecnica Group in 2022 amounts to 44.8 million euro, a significant improvement (+9%), thanks above all to the increase in sales volumes. Investments of 27.7 million euro were made during the year, an increase on the previous year due to the ambitious projects launched by the company both in the digital area and for the expansion and modernisation of its production plants. The net financial position is negative for 139.3 million euro.

AGN ENERGIA (32.02% interest)

For AGN Energia, 2022 closed with positive results despite a decidedly challenging market context. Looking at the numbers, in 2022 the AGN Group recorded revenue of 704.5 million euro, with growth on the previous year linked to the significant increase in the cost of raw materials seen in almost all businesses, which is reflected in terms of revenue, but with no impact on the company's profitability. At an individual business level, note the excellent performances on the part of energy efficiency – which has achieved concrete results from the project development launched by the company in recent years, with interesting volumes linked to projects involving the 110% bonus and photovoltaics – and on the part of technical gases which, though still relatively unimportant in absolute terms, do confirm expectations of future growth. Retail LPG volumes decreased by 10% compared with 2021 due to above-average temperatures, especially in the last quarter of the year, with lower volumes from heating as a result.

The Group has posted value added during the year of 130.5 million euro, which is 2.3 million euro lower than the previous year. However, it should be remembered that 2021 benefited from 7.2 million euro of hedging gains; without this effect, there would have been growth of 4.9 million euro. EBITDA amounted to 50.4 million euro, up by 1.4 million euro on the previous year, neutralizing the impact of the hedging transactions. The AGN Energia Group made a consolidated net result of 19.1 million euro (24.4 million in 2021). The net financial position at December 31, 2022 is negative for 119.6 million euro.

ISEO (39.246% interest)

For the Iseo Group, 2022 was the third year of implementation of the industrial plan drawn up by the company's new management, with a focus on strengthening the electronic business, which is strategic for the Group.

Turning to the numbers, 2022 closed with revenue of 163.3 million euro, an increase of 7% compared with the previous year. In terms of products, the mechanical sector, which represents the majority of the business, grew by 8.8% compared with 2021. The electronic segment, on the other hand, closed the year 3% down on 2021, a year when revenue benefited from an important order on the Asian market. Without the effect of this order, growth comes to over 20%.

The industrial profit amounted to 74.8 million euro, up compared with 72.2 million euro in 2021. In 2022, EBITDA amounted to 20.5 million euro, down on 2021 – despite the rise in industrial profit – due to the increase in commercial and IT infrastructure costs, which are as forecast in the strategic plan. In 2022, investments amounted to 12 million euro, an increase on the previous year to support the growth envisaged in the strategic plan. The net result for the period is positive for 10.1 million euro; the net financial position at December 31, 2022 is negative for 38.8 million euro.

BENE ASSICURAZIONI (19.996% interest)

Having obtained authorisation by IVASS, the Institute for Insurance Supervision, in April Italmobiliare finalised its investment in Bene Assicurazioni with a shareholding of 19.996%.

For the Italian insurance sector, 2022 was a challenging year due to the effects of financial market volatility and the increase in the cost of claims. However, the difficult situation did not hinder the growth of Bene Assicurazioni, which successfully pursued the development strategy of its omnichannel distribution model – which combines an agency network with direct online sales and B2B partnerships – achieving a 25% increase in premiums compared with the previous year. Looking at the performance of the individual channels, strong growth in direct online deposits (+34% on the previous year) and in the physical channel (+27%), also considering that after opening almost 30 new agencies, the Bene Assicurazioni network now has 380 points of sale nationwide.

On March 23, 2022, the Extraordinary Shareholders' Meeting of the company approved Bene's new By-laws, which provided for the transformation of the Company into a Benefit Company and consolidating the entire Insurance Group according to the standards of Benefit Companies. Bene Assicurazioni is one of the first national insurance companies to become a Benefit Company, a goal that represents a further boost to the creation of a widespread culture sharing the values and commitments that the company has decided to pursue.

CLESSIDRA GROUP (100% interest)

At December 31, 2022, the Clessidra Financial Group was made up of the parent company Clessidra Holding S.p.A., which directly holds 100% of the shares of Clessidra Private Equity SGR S.p.A., Clessidra Capital Credit SGR S.p.A. and Clessidra Factoring S.p.A., as well as indirect control of Società Semplice Clessidra CRF G.P., in which it directly holds 51% with the other 49% held indirectly through the subsidiary Clessidra Capital Credit SGR S.p.A.

For the Clessidra Group 2022 closed with a positive intermediation margin of 27.7 million euro (18.7 million euro at December 31, 2021), which includes 19 million euro in management fees for the Clessidra Funds (11.5 million euro at December 31, 2021) and 9.2 million euro in commissions from the factoring activity (5 million euro at December 31, 2021). Administrative expenses for 2022 amounted to 26.5 million euro (22.4 million at December 31, 2021). The consolidated result of the Clessidra Group at December 31, 2022, net of taxes of 1.5 million euro, comes to 1.8 million euro (4 thousand euro at December 31, 2021).

PRIVATE EQUITY FUNDS

Italmobiliare has invested in a portfolio of select Italian and international Private Equity funds with a view to diversifying sectors and geographical investments, including the CCP3 and CCP4 funds, the Clessidra Restructuring Fund and the Clessidra Private Debt Fund, the BDT Capital Partners Funds 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, La Famiglia Fonds III GmbH and JAB Consumer. At December 31, 2023 the value of the Private Equity funds saw overall growth of 24.8 million euro, of which 6.5 million euro from the exchange rate effect and 52.6 million euro from new investments, partially offset by the negative change in fair value of 15.8 million euro and by 18.5 million euro repaid following disinvestments.

OUTLOOK

Despite a scenario characterised by events of an extraordinary nature and a high level of uncertainty, in 2022 Italmobiliare's portfolio was able to confirm significant resilience thanks to the reactivity of the Portfolio Companies, a consequence also of the proactive risk management and constant strategic support of Italmobiliare as an active shareholder and partner wanting to promote development and sustainable value creation. This approach will also characterise 2023, with a particular focus on the support provided to Portfolio Companies in the recovery of margins, thanks to the implementation of careful pricing policies, cost and energy consumption efficiency, network optimisation and distribution channels, constantly looking for process efficiencies and technological developments and, last but not least, an increasingly structured approach to innovative marketing strategies, in line with the Portfolio Companies' positioning as it evolves and with changing trends shown by international markets.

The portfolio of direct shareholdings – between portfolio companies and other significant equity investments – has reached a composition in line with Italmobiliare's capital allocation targets, representing overall about 80% of NAV. Further developments in the portfolio management strategy will therefore be focused mainly on investments to support the Portfolio Companies' growth (organic or through strategic add-ons), the possible valorisation of certain investments whose maturity could allow them to express their full value, and possible new investments with an extremely selective approach, in segments considered of high interest that are complementary to the existing portfolio.

In terms of the companies in the portfolio, considerable effort will be dedicated to consolidating the success already recorded in 2022 by the iconic brands of the Tecnica Group, to the further expansion – also along a trajectory of international development – of Caffè Borbone and to the growth and development of Officina Profumo-Farmaceutica di Santa Maria Novella, always in the wake of a centuries-old tradition of excellence that is unique in the world. The dynamics of radical change in the respective sectors will also guide the development of the other companies in the Italmobiliare portfolio, in particular: through technological innovation and organisational efficiency, Casa della Salute aims to intercept the ever-increasing demand for high-quality and efficient healthcare services; Callmewine aims to grow further both abroad, thanks to the new branch opening in the UK, and in Italy, through B2B services, expanding the range and increasing the proportion of exclusive products; Italgen, which is at the centre of the energy transition process which is more than ever a priority for the country, will continue making investments to increase the business and diversify the sources of

production; Capitelli will continue to promote brand awareness, enhancing the extraordinary quality of its products; SIDI will be strengthened at an organisational level, the marketing and commercial functions will also be strengthened with the aim of making the most of the enormous potential of one of the most recognised and appreciated brands in the sport system; ISEO will continue the growth trajectory outlined in its business plan, which specifically envisages development in the electronic locks segment; Bene Assicurazioni aims to carry on growing by further developing its omnichannel distribution model; in addition to consolidating the LPG core business, AGN Energia will give further impetus to the development of the electricity and gas markets, the supply of energy efficiency solutions and the distribution of technical gases.

On the alternative investment fund front, in addition to the diversification of an increasingly varied portfolio spread across a wide variety of asset classes, Italmobiliare's leading role continues in the development of the Clessidra Group's multi-asset platform, with projects for further evolution, growth and diversification in all of its consolidated areas of activity: Private Equity, Credit/Debt and Factoring.

CALLING OF THE ORDINARY SHAREHOLDERS' MEETING AND ITEMS ON THE AGENDA

The Board of Directors has decided to call the Ordinary Shareholders' Meeting for April 27, 2023. In addition to the 2022 financial statements and the dividend distribution proposal, the shareholders' meeting will be called upon to vote on the remuneration policy for 2023, the compensation paid in 2022 (an advisory vote) and renewal of the mandate for the purchase and disposal of treasury shares, for which details are provided below.

Given the expiry of the mandate of the Directors and Statutory Auditors, the Shareholders' Meeting will also be called upon to vote on the appointment of the Board of Directors and the Board of Statutory Auditors. In this regard, the guidance opinion on the size and composition of the Board of Directors to be appointed, approved today, will be available later today on the Company's website www.italmobiliare.it in the Governance/Shareholders' Meeting section (<https://www.italmobiliare.it/en/governance/shareholders-meeting>).

The Board of Directors will also propose to the Shareholders' Meeting to approve, pursuant to art. 114-bis of the CLF, the adoption of a new long-term incentive plan – "Italmobiliare 2023-2025 Phantom Stock Grant" – reserved for the Chief Executive Officer-Chief Operating Officer, key management personnel of the Company and other managers chosen by the Chief Executive Officer-Chief Operating Officer. The aim of the incentive plan is to further align the interests of management with those of shareholders; support the achievement of medium-long term corporate strategic objectives; ensure a high level of attraction and retention of key resources, offering remuneration packages aligned with market practices. The Plan provides for the assignment of a specific number of rights to receive "phantom stock" linked to the value of Italmobiliare's shares at the end of the three-year vesting period, depending on the achievement of the following performance objectives: Net Asset Value per share, with an 80% weight; ESG performance as assessed by the main specialist rating agencies (CDP, Sustainalytics, S&P), with a 20% weight. The payout of the plan will be in cash and will therefore depend on the number of "Phantom Stock" accrued (based on the performance indicators) and the value of the Italmobiliare stock, based on the stock market performance. A detailed description of the purposes and characteristics of the Plan is contained in the Information Document, prepared pursuant to art. 114-bis of the CLF and art. 84-bis of the Issuers Regulation, which will be published in accordance with the law.

The meeting will be held in presence, without prejudice to the possibility of participating through the Designated Representative pursuant to art. 135-undecies of Legislative Decree 58 of 24 February 1998.

AUTHORISATION TO BUY AND SELL TREASURY SHARES

The Board of Directors will propose to the Shareholders' Meeting the renewal of the authorisation to buy and sell treasury shares for the next 18 months (subject to revocation of the previous Shareholders' resolution on April 21, 2022) for the usual purposes governed by the law and therefore destined: to set up a portfolio of securities that could be used in place of financial resources, to carry out extraordinary corporate finance transactions or to implement compensation plans based on financial instruments that could be approved in the future; to carry out activities to stabilise and support the liquidity of the Italmobiliare stock, favouring regular trading, including securities lending to support third-party liquidity providers, market makers and specialists.

The proposed authorisation concerns a maximum of 1,000,000 shares (representing 2.353% of the shares that currently make up the share capital) for a maximum outlay of 30 million of euro. The Company currently has 217,070 treasury shares in its portfolio, equal to 0.511% of the share capital.

The Company will be able to buy treasury shares in one or more tranches. Purchases will be made on the market in compliance with art. 144-bis, paragraph 1, letters b), and d-ter) of the Issuers Regulation, so as to allow compliance with the principle of equal treatment of shareholders, as required by article 132 of the CLF, and therefore (i) on regulated markets, according to the operating procedures established in the organisation and management regulations of Borsa Italiana, which do not allow direct matching of purchase proposals with predetermined sale proposals, or (ii) with the methods established by market practices allowed by CONSOB pursuant to article 13 of (EU) regulation no. 596/2014 from time to time in force, and in any case in accordance with the further provisions of the law and regulations applicable to this type of transaction.

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

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

2020-2022 ITALMOBILIARE PHANTOM STOCK GRANT PLAN

The approval of the draft financial statements as at December 31, 2022 marks the end of the performance period for the incentive plan "2020-2022 Italmobiliare Phantom Stock Grant Plan" approved by the Shareholders' Meeting on April 21, 2020 (the Plan). The Board of Directors has verified the achievement of the specific performance objective to which the Plan is linked (the Net Asset Value per share) and the relative degree of achievement and, on the proposal of the Remuneration and Nominations Committee, has assigned a total of 506,699 stock grants, equivalent, according to the Plan Regulations and on the basis of the value of the Italmobiliare share determined on the basis thereof, to cash incentives for a total amount of euro 14,856,337 in favour of 18 beneficiaries.

For details of the Plan, refer to the Disclosure Document published on the Company's website (<https://www.italmobiliare.it/en/governance/shareholders-meeting/shareholders-meeting-archive>).

Detailed information on the payment to the Chief Executive Officer and Key Management Personnel will be included in the Remuneration Report which will be published in accordance with the law.

PRESENTATION TO ANALYSTS

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

[For more information](#)

Italmobiliare

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Italmobiliare's 2022 financial report, the report on corporate governance, the ownership structure, the consolidated non-financial statement, the information document relating to the new incentive plan and the other documents required by current legislation will be available at the registered office, at the storage mechanism eMarketstorage.com and on the website www.italmobiliare.it in accordance with the law.

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

Disclaimer - This press release may contain forward-looking statements. These statements are based on the Group's current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: continued volatility and further deterioration of capital and financial markets, changes in commodity prices, changes in general economic conditions, economic growth and other changes in business conditions, changes in laws and regulations and the institutional environment (in each case in Italy or abroad), and many other factors, most of which are beyond the Group's control.

ITALMOBILIARE GROUP

Income statement

(in thousands of euro)	Notes	2022	%	2021	%	Change	%
Revenue and income	27	483,630	100.0	492,288	100.0	(8,658)	-1.8
Other revenue and income		4,386		5,118		(732)	
Change in inventories		3,669		1,039		2,630	
Internally produced and capitalised assets		1,121		291		830	
Raw materials and supplies	28	(205,423)		(146,640)		(58,783)	
Services	29	(95,972)		(88,172)		(7,800)	
Personnel expenses	30	(84,549)		(72,138)		(12,411)	
Other operating income (expense)	31	(51,969)		(21,262)		(30,707)	
Gross operating profit (EBITDA)		54,893	11.4	170,524	34.6	(115,631)	-67.8
Amortisation and depreciation	32	(32,318)		(24,999)		(7,319)	
Impairment losses on non-current assets	33	124		(350)		474	
Operating profit (EBIT)		22,699	4.7	145,175	29.5	(122,476)	n.s.
Finance income	34	250		193		57	
Finance costs	34	(3,560)		(2,219)		(1,341)	
Exchange-rate difference and net gain (loss) on derivatives	34	368		136		232	
Impairment of financial assets	35						
Share of profit/(loss) of equity-accounted associates	36	24,719		29,576		(4,857)	
Profit/(loss) before tax		44,476	9.2	172,861	35.1	(128,385)	n.s.
Income tax	37	(8,015)		(48,777)		40,762	
Profit/(loss) from continuing operations		36,461	7.5	124,084	25.2	(87,623)	-70.6
Profit/(loss) from discontinued operations, net of tax	38	(38)		40,437		(40,475)	
Profit/(loss) for the year		36,423	7.5	164,521	33.4	(128,098)	-77.9
Attributable to:							
Owners of the parent company		21,053	4.4	139,697	28.4	(118,644)	-84.9
Non-controlling interests		15,370	3.2	24,824	5.0	(9,454)	-38.1
Earnings per share							
Basic ordinary shares	40	0.498 €		3.305 €			
Diluted ordinary shares		0.498 €		3.305 €			

ITALMOBILIARE GROUP

Statement of comprehensive income

(in thousands of euro)	Notes	2022	%	2021	%	Change	%
Profit/(loss) for the year		36,423	7.5	164,521	33.4	(128,098)	-77.9
Other comprehensive income (expense) from continuing operations, net of tax	39						
Items that will not be reclassified subsequently to profit or loss, net of tax							
Remeasurement of net defined benefit liability/(asset)		1,773		108		1,665	
Remeasurement of net defined benefit liability/(asset) - investments in equity-accounted associates		933		7		926	
Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI		(2,860)		17,547		(20,407)	
Total items that will not be reclassified to profit or loss, net of tax		(154)		17,662		(17,816)	
Items that may be reclassified subsequently to profit or loss, net of tax							
Foreign exchange differences on translation of foreign operations		162		256		(94)	
Foreign exchange differences on translation of foreign operations - investments in equity-accounted associates		1,169		1,509		(340)	
Fair value gain/(loss) on cash flow hedging derivatives		718		133		585	
Fair value gain/(loss) on cash flow hedging derivatives - investments in equity-accounted associates		2,143		(752)		2,895	
Total items that may be reclassified subsequently to profit or loss, net of tax		4,192		1,146		3,046	
Other comprehensive income for the year from discontinued operations, net of tax				4,703		(4,703)	
Total other comprehensive income for the year		4,038		23,511		(19,473)	
Total comprehensive income for the year		40,461	8.4	188,032	38.2	(147,571)	-78.5
Attributable to:							
Owners of the parent company		23,787		159,723		(135,936)	
Non-controlling interests		16,674		28,309		(11,635)	

ITALMOBILIARE GROUP

Statement of financial position

(in thousands of euro)	Notes	31.12.2022	31.12.2021	Change
Non-current assets				
Property, plant and equipment	1	220,559	183,286	37,273
Investment property	2	4,954	5,389	(435)
Goodwill	3	301,586	245,206	56,380
Intangible assets	4	305,939	308,095	(2,156)
Investments in equity-accounted associates	5	257,191	208,646	48,545
Other equity investments	6	174,738	131,515	43,223
Trade receivables and other non-current assets	7	230,536	205,895	24,641
Deferred tax assets	22	11,898	12,104	(206)
Non-current receivables from employees				
Total non-current assets		1,507,401	1,300,136	207,265
Current assets				
Inventories	8	58,671	33,585	25,086
Trade receivables	9	205,636	129,875	75,761
Other current assets including derivative financial instruments	10	34,423	28,795	5,628
Tax assets	11	29,074	18,544	10,530
Equity investments, bonds and current financial receivables	12	149,805	350,770	(200,965)
Cash and cash equivalents	13	101,641	135,406	(33,765)
Total current assets		579,250	696,975	(117,725)
Assets classified as held for sale	14		56	(56)
Total assets		2,086,651	1,997,167	89,484
Equity				
Share capital	15	100,167	100,167	
Share premium account	16	55,607	55,607	
Reserves	16	11,388	12,285	(897)
Treasury shares	17	(5,166)	(5,166)	
Retained earnings		1,264,758	1,296,709	(31,951)
Equity attributable to owners of the parent company		1,426,754	1,459,602	(32,848)
Non-controlling interests	18	183,316	178,256	5,060
Total equity		1,610,070	1,637,858	(27,788)
Non-current liabilities				
Financial liabilities	20	147,389	69,319	78,070
Employee benefits	19	6,806	8,176	(1,370)
Provisions	21	23,697	27,961	(4,264)
Non-current tax liabilities	22	5,129	15,858	(10,729)
Other non-current payables and liabilities		493	226	267
Deferred tax liabilities	23	9,500	7,285	2,215
Total non-current liabilities		193,014	128,825	64,189
Current liabilities				
Financial liabilities	20	133,523	75,261	58,262
Trade payables	24	71,183	53,119	18,064
Provisions	21	4,468	4,748	(280)
Tax liabilities	25	4,562	36,388	(31,826)
Other liabilities	26	69,831	60,968	8,863
Total current liabilities		283,567	230,484	53,083
Total liabilities		476,581	359,309	117,272
Liabilities directly associated with assets classified as held for sale	14			
Total equity and liabilities		2,086,651	1,997,167	89,484

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

ITALMOBILIARE GROUP

Condensed statement of cash flows

(In millions of euro)	December 31, 2022	December 31, 2021
Net financial position at the beginning of year	354.0	320.8
Cash flows from operating activities	(78.1)	72.0
Capital expenditure:		
<i>PPE, investment property and intangible assets</i>	(51.3)	(62.9)
<i>Non-current financial assets</i>	(227.6)	(134.9)
Cash flows from investing activities	(278.9)	(197.8)
Proceeds from disposal of non-current assets	37.8	245.0
Dividends paid	(80.2)	(39.9)
Translation and structure differences	11.4	(10.5)
Other	18.3	(62.9)
Net cash flows for the year	(369.7)	5.9
Cash flows relating to assets classified as held for sale	-	27.3
Net financial position at the end of year	(15.7)	354.0

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Net financial position

(in thousands of euro)	December 31, 2022	December 31, 2021	Change
Current financial assets	262,917	496,177	(233,260)
Cash and cash equivalents	101,641	135,406	(33,765)
Derivative financial instruments	688	151	537
Other current financial assets	160,588	360,620	(200,032)
Current financial liabilities	(143,306)	(84,668)	(58,638)
Bank loans and overdrafts	(99,652)	(59,672)	(39,980)
Borrowings	(43,148)	(24,559)	(18,589)
Derivative financial instruments	(506)	(437)	(69)
Non-current financial assets	12,106	11,773	333
Non-current financial assets	11,651	11,741	(90)
Derivative financial instruments	455	32	423
Non-current financial liabilities	(147,389)	(69,354)	(78,035)
Borrowings	(147,389)	(69,319)	(78,070)
Derivative financial instruments		(35)	35
Net financial position relating to continuing operations	(15,672)	353,928	(369,600)
Assets classified as held for sale		56	(56)
Liabilities directly associated with assets classified as held for sale			
Net financial position relating to discontinued operations		56	(56)
Total net financial position	(15,672)	353,984	(369,656)

ITALMOBILIARE S.P.A.

Income statement

(euro)	Notes	2022	%	2021	%	Change amount	%
Revenue							
Revenue and income		137,048,735		110,782,771		26,265,964	
Total revenue and income	24	137,048,735	100,0	110,782,771	100,0	26,265,964	23,7
Other revenue and income	25	809,535		741,246		68,289	
Raw materials and supplies	26	(310,651)		(270,060)		(40,591)	
Services	27	(8,505,013)		(8,899,814)		394,801	
Personnel expenses	28	(16,204,213)		(15,884,504)		(319,709)	
Other operating income (expenses)	29	(42,539,902)		(10,260,233)		(32,279,669)	
Gross operating profit (EBITDA)		70,298,490	51,3	76,209,406	68,8	(5,910,916)	-7,8
Amortisation and depreciation	30	(706,505)		(800,397)		93,892	
Operating profit		69,591,985	50,8	75,409,009	68,1	(5,817,024)	-7,7
Finance income and costs	31	(80,763)		(29,089)		(51,674)	
Impairment of financial assets	32	(48,084,069)		(434,685)		(47,649,384)	
Profit/(loss) before tax		21,427,153	15,6	74,945,235	67,7	(53,518,083)	-71,4
Income tax	33	12,120,864		(21,798,805)		33,919,669	
Profit/(loss) for the year		33,548,017	24,5	53,146,430	48,0	(19,598,413)	-36,9

ITALMOBILIARE S.P.A.

Statement of financial position

(euro)	Notes	31.12.2022	31.12.2021	Change
Non-current assets				
Property, plant and equipment	1	7,738,798	6,837,563	901,235
Investment property	2	7,082,977	7,348,764	(265,787)
Intangible assets	3		6,117	(6,117)
Equity investments in subsidiaries and associates	4	762,210,291	727,764,104	34,446,187
Other equity investments	5	144,172,570	103,402,902	40,769,668
Deferred tax assets	6	3,776,501	4,656,139	(879,638)
Other non-current assets	7	236,292,412	208,073,243	28,219,169
Total non-current assets		1,161,273,550	1,058,088,832	103,184,718
Current assets				
Trade receivables	8	534,860	724,529	(189,669)
Other current assets including derivative financial instruments	9	13,610,678	849,307	12,761,371
Tax assets	10	33,383,219	21,832,029	11,551,190
Equity investments, bonds and current financial receivables	11	132,051,431	279,469,799	(147,418,368)
Cash and cash equivalents	12	22,499,597	55,233,522	(32,733,925)
Total current assets		202,079,784	358,109,187	(156,029,402)
Total assets		1,363,353,335	1,416,198,019	(52,844,684)
Equity				
Share capital	13	100,166,937	100,166,937	
Share premium	14	55,606,873	55,606,873	
Reserves	14	(1,628,355)	4,900,281	(6,528,636)
Treasury shares	15	(5,165,730)	(5,165,730)	
Retained earnings	16	1,140,762,377	1,165,304,369	(24,541,992)
Total equity		1,289,742,102	1,320,812,730	(31,070,628)
Non-current liabilities				
Borrowings	18	122,646	114,486	8,160
Employee benefits	17	723,742	809,369	(85,627)
Provisions	19	15,700,000	19,383,000	(3,683,000)
Tax liabilities	19	5,129,437	15,858,159	(10,728,722)
Other non-current liabilities	20	93,606	7,801,824	(7,708,218)
Deferred tax liabilities	21	173,719	214,052	(40,333)
Total non-current liabilities		21,943,150	44,180,890	(22,237,740)
Current liabilities				
Loans and borrowings	18			
Financial liabilities	18	18,301,394	3,158,911	15,142,483
Employee benefits	22	2,654,685	2,114,190	540,495
Provisions				
Tax liabilities		3,602,934	34,844,723	(31,241,789)
Other current liabilities	23	27,109,071	11,086,575	16,022,496
Total current liabilities		51,668,083	51,204,399	463,684
Total liabilities		73,611,233	95,385,289	(21,774,056)
Total equity and liabilities		1,363,353,335	1,416,198,019	(52,844,684)

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