

PRESS RELEASE

First half 2023 results reviewed by the Board of Directors

**REVENUE AND EBITDA OF INDUSTRIAL PORTFOLIO COMPANIES BOTH UP.
NAV IS UP, AFTER PAYING DIVIDENDS**

- During the first half of the year, despite the ongoing uncertainty and a series of critical issues, the Group turned in positive trends thanks to continuing development and various measures to optimised operations. Group turnover is up by 11.6%, coming in at 285 million euro.
- The Industrial Portfolio Companies recorded growth in revenue (949.8 million, +5.1%) and EBITDA (99.8 million, +11.7%), in particular:
 - Caffè Borbone closes the half-year with a significant increase in revenue (153.7 million, +14.7%) and EBITDA (41.1 million, +21.2%);
 - the development of Officina Profumo-Farmaceutica di Santa Maria Novella continues, with revenue increasing to 23.7 million (+21.5%);
 - CDS–Casa della Salute reaches the milestone of 20 clinics, with revenue growing by 26% to 20.9 million euro;
 - Capitelli's revenue (11.3 million, +16.3%) and EBITDA (1.7 million, +5.5%) have increased.
- The Net Asset Value of Italmobiliare S.p.A., excluding treasury shares, comes to 2,064.8 million euro (2,029.1 million euro at December 31, 2022); considering the distribution of 29.5 million euro of dividends during the first half of the year, the net performance is positive for 65.2 million euro.
- The NAV per share (excluding treasury shares) is equal to 48.8 euro and, in consideration of the distribution of dividends of 0.7 euro per share, shows an increase of 3.2% compared with the same figure at December 31, 2022.
- The net financial position of Italmobiliare S.p.A. is positive and has increased by 10.1 million euro, going from 151.5 million euro at December 31, 2022 to 161.6 million euro at the end of June 2023.
- In May, the signing of an agreement was announced for the sale of Florence InvestCo S.r.l., the company that holds a majority stake in Gruppo Florence S.p.A. Italmobiliare, which holds a 13.98% stake in Florence InvestCo S.r.l., expects to realise around 75 million euro for this sale.
- In the first half of 2023 all the Portfolio Companies completed their adhesion to the UN Global Compact. Furthermore, Italgem and Casa della Salute have started the transformation process into B Corp.

Milan, July 28, 2023 – Italmobiliare's Board of Directors has reviewed and approved the interim report at June 30, 2023.

At the end of the half year, the **Net Asset Value** of Italmobiliare S.p.A., excluding treasury shares, **amounted to 2,064.8 million euro**, up from 2,029.1 million euro at December 31, 2022; considering the distribution of 29.5 million euro of dividends during the half-year, **the net performance is positive for 65.2 million euro**. The increase in the Net Asset Value of 36 million euro is mainly due to the positive performance of the Portfolio Companies for 56.7 million euro, relating in particular to Caffè Borbone and Officina Profumo-Farmaceutica di Santa Maria Novella, and of the Other Equity Investments for 40.4 million euro, in particular Florence InvestCo and HeidelbergCement, partially offset by the distribution of dividends for 29.5 million euro and overheads, taxes and incentive plans for 30 million euro. **NAV per share** (excluding treasury shares) is equal to 48.8 euro and, in consideration of the distribution of dividends of 0.7 euro per share, **shows an increase of 3.2% compared with the same figure at December 31, 2022**.

Carlo Pesenti, Chief Executive Officer of Italmobiliare, stated *"The good results achieved in the first half of the year, combined with the increase in NAV, confirm both the quality of the portfolio companies and the ability of our managers, both at the holding company and at the investees, to create value even in a particularly challenging context, like the one we are going through at present. Our goal is to continue this process of development in the second half as well, with a view to reaching the ambitious targets of sustainable growth that we have set ourselves. In this regard, I would like to point out that, following the commitment taken by Italmobiliare in 2020, in the first half of 2023 all the Portfolio Companies completed their adhesion to the UN Global Compact, the world's largest corporate sustainability initiative. Furthermore, Italgem and Casa della Salute have started the transformation process into B Corp, in recognition of their sustainable business model."*

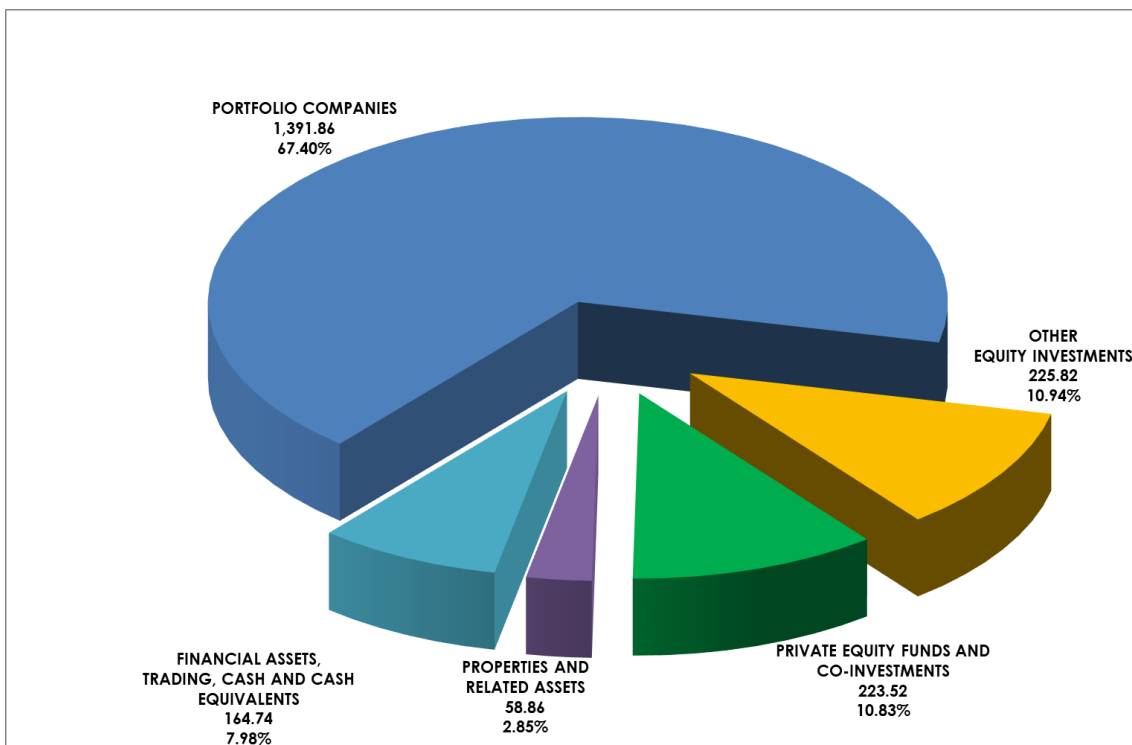
Looking at the pro-forma aggregate of the **Industrial Portfolio Companies, revenue amounts to 949.8 million euro, up by 5.1%** on the first half of 2022; the increase is essentially unchanged if we normalise the figures for the inclusion of SIDI in the first half and the drop in AGN's revenue due to the contraction in energy prices, though this did not have a direct impact on the company's profitability. The EBITDA of the **Industrial Portfolio Companies amounted to 99.8 million euro, up by 11.7%** compared with the same period of the previous year, driven by the good performances of Caffè Borbone and AGN Energia. Gross of dividends paid in the period for 61.6 million euro and the non-recurring transactions, overall free cash flow for the first half was negative for 0.9 million euro. This result is more than explained by the investments made during the period, amounting to 62.1 million euro. In particular, the good cash flow generated by Caffè Borbone and AGN Energia should be highlighted.

On May 25, 2023, the signing of an agreement was announced for the sale to Permira of Florence InvestCo S.r.l., a company that holds a majority stake in Gruppo Florence S.p.A. and in which Italmobiliare holds 13.98%. Italmobiliare has been a shareholder in Florence S.p.A. since the start of this initiative, born with the aim of aggregating Italian industrial excellence in the subcontracting of luxury textile manufacturing. It is estimated that Italmobiliare should realize around 75 million euro as a result of the sale, net of transaction costs and top management bonuses.

At June 30, 2023 the net financial position of Italmobiliare S.p.A. is showing an increase of 10.1 million euro, going from 151.5 million euro at December 31, 2022 to 161.6 million euro at the end of June 2023.

NET ASSET VALUE

The Net Asset Value of Italmobiliare S.p.A., excluding treasury shares, comes to 2,064.8 million euro (2,029.1 million euro at December 31, 2022); considering the distribution of 29.5 million euro of dividends during the half-year, the net performance is positive for 65.2 million euro. The increase in the Net Asset Value of 36 million euro is mainly due to the positive performance of the Portfolio Companies for 56.7 million euro, relating in particular to Caffè Borbone and Officina Profumo-Farmaceutica di Santa Maria Novella, and of the Other Equity Investments for 40.4 million euro, in particular Florence InvestCo and HeidelbergCement, partially offset by the distribution of dividends for 29.5 million euro and overheads, taxes and incentive plans for 30 million euro. The NAV per share (excluding treasury shares) is equal to 48.8 euro at June 30, 2023 and, in consideration of the distribution of dividends of 0.7 euro per share, shows an increase of 3.2% compared with the same figure at December 31, 2022.



SUMMARY OF RESULTS

For Italmobiliare S.p.A., the first half of 2023 closed with a profit of 21.7 million euro (55.7 million euro at June 30, 2022).

Net income and charges from equity investments are positive for 40.2 million euro, down compared with 66.9 million euro at June 30, 2022, mainly as a result of the lower dividends approved. In particular, the 2022 result had been positively impacted by the distribution of dividends as part of the sale of the Sirap Gema investment

(60 million euro compared with a 47.5 million euro write-down of the investment). In addition, Caffè Borbone approved dividends of 18 million euro in 2023 compared with 30 million euro last year. Net gains on investments of cash and cash equivalents show a negative balance of 1.9 million euro (versus a positive balance of 2.2 million euro at June 30, 2022), mainly due to the exchange rate difference. Other income and expenses are negative for 21.1 million euro (-13.6 million euro at June 30, 2022) mainly due to higher non-recurring operating costs (6.5 million euro for MBO and LTI payments relating to the previous three years).

At June 30, 2023 the net financial position of Italmobiliare S.p.A. is showing an increase of 10.1 million euro, going from 151.5 million euro at December 31, 2022 to 161.6 million euro at the end of June 2023. The main flows include investments in private equity funds, net of repayments (-15.4 million euro), other investments (-13.7 million euro), overheads, taxes and incentive plans (-30.1 million euro) offset by the sale of HeidelbergCement and other equity investments (+36.6 million euro) and the repayment of capital by Sirap Gema and FT2 (+16 million euro). Payment of the ordinary dividend was more than offset by the dividends received (+13.5 million euro).

Equity at June 30, 2023 amounts to 1,300.5 million euro, 10.8 million euro up on December 31, 2022 (1,289.7 million euro).

Breakdown of consolidated profit by segment

(in millions of euro)	June 2023	June 2022
Business segments		
Italmobiliare	21.7	55.7
Caffè Borbone	14.8	10.8
Officina Profumo-Farmaceutica di Santa Maria Novella	0.9	1.1
Italgen	(3.6)	(0.7)
Casa della Salute	(1.6)	(0.7)
Capitelli	0.7	0.6
Callmewine	(0.7)	(0.8)
SIDI Sport (*)	0.3	n.d.
Clessidra (*)	1.9	n.d.
Tecnica Group	(4.2)	(2.2)
AGN Energia	5.6	2.7
Iseo	0.6	2.4
Sirap	-	(2.2)
Other companies	(0.5)	0.7
Elimination of dividends and intragroup gains/losses	(36.6)	(64.1)
Profit/(loss) for the period attributable to the Group	(0.7)	3.3

(*) SIDI Sport entered the scope of consolidation in 2023, whereas Clessidra's result in 2022 was included in Other consolidated companies.

Key consolidated figures al June 30, 2023:

- Revenue and income amounting to 285 million euro have increased compared with 255.4 million euro al June 30, 2022 (+11.6%).
- Gross operating profit (EBITDA) of 34.4 million euro has decreased compared with 37.8 million euro at June 30, 2022.
- Operating profit (EBIT) of 16.8 million euro (22 million euro in the first half of 2022).
- Profit after tax and the result of discontinued operations amounts to 8.9 million euro compared with 10.3 million euro at June 30, 2022.

PERFORMANCE OF THE PORTFOLIO COMPANIES

Performance of the main Group companies

(in millions of euro)	Revenue			EBITDA			Fcf ¹
	June 30 2023	June 30 2022	Change %	June 30 2023	June 30 2022	Change %	H1 2023 Actual
Italmobiliare	57.2	140.9	(59.4)	21.7	103.5	(79.0)	n.s.
Portfolio Companies							
Caffè Borbone	153.7	134.0	14.7	41.1	33.9	21.2	31.6
Officina Profumo-Farmaceutica di Santa Maria Novella	23.7	19.5	21.5	4.4	4.1	7.1	(5.9)
Italgen	24.4	22.3	9.6	-0.3	0.9	n.s.	(8.9)
Casa della Salute	20.9	16.6	26.0	2.1	2.5	(15.9)	(8.9)
Capitelli	11.3	9.7	16.3	1.7	1.6	5.5	1.0
Callmewine	6.6	7.7	(13.9)	-0.9	(1.1)	15.9	(1.4)
SIDI Sport	12.9	n.a.	n.a.	1.9	n.a.	n.a.	(1.0)
Tecnica Group	184.9	192.8	(4.1)	5.7	9.7	(41.2)	(38.4)
AGN Energia	331.0	342.3	(3.3)	36.3	26.3	38.0	38.4
Iseo	81.8	83.8	(2.4)	7.8	11.4	(32.0)	(7.2)
Bene Assicurazioni	98.6	75.1	31.0	n.a.	n.a.	n.a.	n.a.
Total Industrial Portfolio Companies	949.8	903.8	5.1	99.8	89.3	11.7	(0.9)
Clessidra Group	17.8	15.7	13.4	4.9	4.6	6.5	n.s.
Total Portfolio Companies	967.6	919.5	5.2	104.7	93.9	11.5	(0.9)

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

n.a. = not available

n.s. = not significant

CAFFÈ BORBONE (60% interest)

Caffè Borbone closed the first half with turnover of 153.7 million euro, +14.7% on the same period in 2022. As regards distribution channels, Large-Scale Retail is increasingly important, with growth of 26% compared with the previous year, more than double the average increase in the market (+11%, source Nielsen); the performance of the digital channel was also very positive, with sales on Caffè Borbone's direct e-commerce platform, Amazon and specialised portals up by 40%. The development of markets abroad continues, with an excellent start by Amazon in the new markets (Germany, UK, France and Spain).

The gross operating profit (EBITDA) for the first half comes to 41.1 million euro, +21.2% on the previous year, which is even more significant if we consider that the cost of coffee is still very high. Net of amortisation and depreciation that are substantially unchanged, the operating result comes to 35.4 million euro with a profit of 24.7 million euro (+37.7%). The net financial position is negative for 19 million euro, already net of the distribution of dividends for 30 million euro in the first half.

During the first half, Caffè Borbone laid the foundations for further development of sales abroad through the establishment of a newco, Caffè Borbone America Corp., which will operate in the US market. For a total outlay of 2.3 million euro, of which 0.5 million euro deferred, the newco has acquired the assets it needs to start up the business from the previous company owned by third parties through which Caffè Borbone served the American market. After neutralising the dividend payment and the one-off impact of the operation in America, cash generation in the half year was positive for 31.6 million euro, confirming the company's historical ability to generate cash.

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

In June, Officina Profumo-Farmaceutica di Santa Maria Novella launched its first collection of Eaux de Parfum, which expands the product range with the aim of strengthening the brand's premium positioning. The new collection is having excellent results in terms of sales, both in Italy and abroad.

The revenue of the Officina in the first half of the year came to 23.7 million euro, an increase of 21.5% on the previous year. The Retail channel performed excellently, growing in all geographical areas, also thanks to the opening of new points of sale in line with the strategy of strengthening the direct-to-consumer sales channel. The gross operating profit came to 4.4 million euro, +7.1% on the same period of last year. After neutralising 0.7 million euro of non-recurring expenses, the gross operating profit from continuing operations comes to 5.1 million euro, +25% on last year. At June 30, 2023, the net financial position was negative for 3.9 million euro, mainly due to recognition of the lease liability attributable to future store rentals for over 17 million euro. Free cash flow was negative for 5.9 million euro, impacted by investments in stores and technology, both of which support growth, and by the dynamics of working capital.

ITALGEN (100% interest)

During the first half of the year Italgén further developed the strategic plan for the growth and diversification of production sources, completing the construction of three new photovoltaic plants with a total power of 8.1 MW, all of which have already entered into operation.

Despite the fact that rain started falling again in the last few months of the period, compared with the past there is still a situation of below-average production: during the period, the Italgén Group's hydroelectric production was 102.8 GWh, up by 28% on the first half of 2022, but it had the lowest production volumes for the last seventy years. Revenue came to 24.4 million euro, which is 9.6% better than last year. EBITDA for the half year is negative for 0.3 million euro, with a positive contribution in the second quarter of 1.6 million euro. Normalising the one-off payment linked to the company's choice to waive the government incentive obtained for the Modugno photovoltaic park given the change in energy market conditions (0.3 million euro) and the regulatory impact of Sostegni Ter/Price Cap (4.1 million euro, not extended to the second half of 2023), EBITDA for the period would be positive for 4.2 million euro. In the first half of 2023, the Italgén Group made a loss of 3.6 million euro with a negative net financial position of 42.3 million euro.

CDS – CASA DELLA SALUTE (84.63% interest)

During the first half of the year, CDS–Casa della Salute continued its growth path by concluding two acquisitions (Istituto Chirotherapic, a company that specialises in physiokinesitherapy and diagnostic imaging with offices in Genoa and Rapallo, and Dogma, a company in Genoa that specialises in ophthalmology), inaugurating a new polyclinic in Sarzana and completing the work of three new clinics in Asti, Arquata and Lavagna, all of which came into operation in July. These transactions bring the total number of CDS clinics to 20.

CDS's first-half revenue came to 20.9 million euro, an increase of 26% on the same period last year. Considering like-for-like, i.e. referring only all clinics opened before 2021 which were therefore already fully operational in 2022, the growth amounts to 11%, an extremely positive result considering that the majority of new openings are located in areas where the company already had a presence. Gross operating profit comes to 2.1 million euro and includes non-recurring costs of 1.1 million euro, mainly associated with the development activities. Normalising these costs, the operating profit is equal to 3.2 million euro. Comparison with the previous year, again normalised for non-recurring costs of 0.3 million euro, shows growth of 17%.

The operating result for the half year is a loss of 1.4 million euro, and net financial position negative for 55.7 million euro.

CAPITELLI (80% interest)

In the first six months of the year Capitelli posted revenue of 11.3 million euro, a 16.3% increase on the previous six months. In terms of channels, the positive trend of Large-Scale Retail continues, growing by 20%, whereas in terms of products, San Giovanni ham grew by 19%, remaining by far the main product.

The gross operating profit for the quarter came to 1.7 million euro, up on last year despite the marked increase in the cost of the raw material, with Italian pork exceeding 6 euro per kg during the period (+17% compared with 2022 and +52% compared with 2021). The net result for the half year was a profit of 0.9 million euro, up on last year, while the net financial position is negative for 1.2 million euro, already net of the first tranche of dividends for 0.8 million euro distributed in the second quarter. Without them, cash flow generation was positive for 1.0 million euro, confirming the company's historic ability to convert operating profit into cash.

CALLMEWINE (80% interest)

During the half-year Callmewine took another step in its process of internationalisation by opening Callmewine UK Limited in Great Britain and inaugurating the callmewine.co.uk portal.

In the first six months of the year the company posted revenue of 6.6 million euro, down by 13.9% on the previous year, which benefited in the first few months from the increase in domestic wine consumption due to the COVID-19 restrictions. Comparing this year's result with that of the first half of 2019, the last year not to be impacted by the pandemic, revenue more than doubled, with an average annual growth of more than 25%, proof of the company's development trend, even without the consumption bump due to the pandemic. Looking at the main markets, in the first half of 2023 there was a good performance abroad, growing by over 40%.

EBITDA was negative by 0.9 million euro, a slight improvement over the previous year despite the contraction in revenue, thanks to greater efficiency in marketing expenses.

The net loss for the half year was 0.9 million euro, while the net financial position at June 30, 2023 was negative for 0.6 million euro.

SIDI SPORT (100% interest)

Having joined the Italmobiliare Group at the end of 2022, SIDI Sport began a process of internal reorganisation and brand enhancement. During the first half, the new management team was created and the new 2024 collections for bicycle and motorcycle products were presented, an important step to relaunch the brand.

SIDI Sport's reference market globally, particularly the world of cycling, is suffering from a physiological slowdown in demand after the extraordinary growth in consumption that took place during the pandemic. In the first half of the year, the company's revenue amounted to 12.9 million euro, divided between the motorcycle (56%) and bicycle (44%) segments. Geographically, the main market is Europe, which generates over two-thirds of turnover.

The operating profit in the first half was 1.9 million euro. The net financial position is negative for 20.6 million euro, mainly because of the bank loan taken out at the time of the acquisition and the lease liabilities for office and factory rents.

TECNICA GROUP (40% interest)

The Tecnica Group closed the first half with turnover of 184.9 million euro, slightly down on the same period of the previous year. Positive results in outdoor sports, with LOWA and Tecnica Outdoor which posted an increase in revenue; Rollerblade, on the other hand, was affected by a drop in consumption during the period. With regard to the winter sports segment, the performance of Moon Boot was excellent, with revenue up by 60% thanks to the brand repositioning plan aimed at creating new consumption opportunities. The Nordica and Tecnica/Blizzard brands are down, following a foreseeable drop in volumes after the record results achieved in 2022.

The industrial margin improved, thanks to efficiencies in internal production and a better channel mix, whereas EBITDA fell to 5.7 million due to the increase in operating costs, partly because of the timing effect and partly because of the investments in people, especially in brands and production. Given the seasonal nature of the business, the period made a loss of 10.4 million euro. The net financial position is negative for 187.7 million euro.

AGN ENERGIA (32.02% interest)

During the first half of the year, AGN Energia acquired the LPG activities of Molisana Gas S.r.l. and finalised the sale to ButanGas of the business unit that distributes LPG in bottles, a business that has always been marginal for AGN. As part of the agreement, all of AGN Energia's gas tanks in Sardinia were exchanged for ButanGas's tanks of the same value in Northern Italy. This deal allows AGN to cash in on a marginal business for 10 million euro, also so that it can focus more on its core business (LPG distribution to tanks), as well as growing the new activities which are strategic for the company's business plan.

In the first half of 2023, the AGN Energia Group posted revenue of 331 million euro, with a contraction of 3.3% compared with the previous year, partially due to the drop in the price of LPG and other energy sources, but without a direct impact on the company's profitability. Gross operating profit came to 36.3 million euro. Neutralising the capital gain generated by the sale of the gas bottle business unit, equal to 4.3 million euro, EBITDA comes to 32 million euro, a significant improvement (+23%) on last year. The profit for the six-month period amounted to 18.1 million euro, also clearly growing (+74%) compared with the previous year, while the net financial position of AGN Energia was negative by 74.9 million euro.

ISEO (39.246% interest)

ISEO closed the first half of 2023 with a turnover of 81.8 million euro, substantially in line with the previous year. In terms of products, the mechanical sector recorded a slight decrease, attributable to the economic downturn of the market compared with the positive trend in 2022. On the other hand, the "connected" products sector grew by 11%. It also has a good backlog of projects in progress, including a contract with Vantage Towers, one of the main European infrastructure operators, to supply smart access solutions for approximately 18,000 sites located all over Europe in the next three years.

The gross operating profit for the period amounted to 7.8 million euro, including 0.5 million euro of non-recurring costs. The contraction compared with the first half of 2022 is explained in part by the decline in the industrial margin – due to queues caused by the increase in the cost of raw materials, expected to drop slightly in the second half of the year, and in the cost of labour, partially mitigated by the ability of group companies to pass on increases to the end customer by raising list prices – and, in part, by the increase in fixed costs, mainly linked to investments to support the growth of the electronics business and the company's digitisation process.

At June 30, 2023 the net financial position was negative for 53.5 million euro, net of dividends of 5 million euro paid in the second quarter.

BENE ASSICURAZIONI (19.996% interest)

In the first half of the year, Bene Assicurazioni continued its development path, achieving a 31% increase in premiums, which came in at 98.6 million euro, which is an even better result than the ambitious objectives laid down in the company's long-term plan.

Excellent performances by all sales channels: the physical channel is the one that has contributed the most to the growth – thanks also to the opening of 50 new agencies in the last 12 months, for a total of 412 points of sale distributed throughout the country – while the partnership channel is the one that has grown the most, with premiums more than doubled since last year. Looking at the different sectors, all with a positive trend, the performance of motor insurance stands out, as it contributed 70% to total growth and took in 33% more premiums.

The number of employees is growing (+25%) to support and give further impetus to the company's development. In line with the corporate mission, which chooses innovation as a growth driver, approximately 75% of new hires are employed in the Information Technology area.

CLESSIDRA GROUP (100% interest)

The first half of 2023 of the Clessidra Group closed with a positive brokerage margin of 15.2 million euro (14.5 million euro at June 30, 2022), which includes 9.9 million euro of management fees for the Clessidra Funds (10 million euro at June 30, 2022) and 5.3 million euro in commissions from factoring (4.8 million euro at June 30, 2022).

The administrative expenses amount to 12.7 million euro in the first half of 2023 (12.4 million euro at June 30, 2022), whereas the balance of other operating income and expenses is positive for 1.7 million euro (2.1 million euro at June 30, 2022). The Clessidra Group's consolidated result for the period ended June 30, 2023, net of income tax of 1.1 million euro, is equal to 1.9 million euro (around 2 million euro at June 30, 2022).

OUTLOOK

In the first half of the year, the world economic cycle showed not only greater solidity than expected, but also an acceleration in growth, supported by the lifting of the lockdown in China and a milder winter in Europe. Despite the erosion of purchasing power, consumer demand, especially in developed areas, was fuelled by strong labour markets and the excess savings accumulated over the previous two years. In the coming months, a slowdown in global expansion is forecast, but the risk of a global recession is currently limited by the resilience of the labour market and consumer demand: the United States, in particular, is showing an increase in real disposable income, even though the excess savings buffer has shrunk. Looking ahead, within the next twelve months, the risk of recession is a function of the speed of reduction of inflation and the impulses of economic policy in certain areas (above all, China). We also have to consider the time lags for the transmission of interest rate hikes to credit conditions in general (including the renewal on maturity of corporate debt contracted in previous years at lower rates) and then to real variables. Moreover, the possibility of reversing the trend by which the Eurozone is getting weaker depends above all on the resilience of global demand. Lastly, exogenous variables (widespread geopolitical instability and the conflict in Ukraine in particular) continue to weigh on the scenario.

In this context of prolonged uncertainty of an extraordinary magnitude, both macroeconomic and geopolitical, Italmobiliare is consolidating a way of managing its investees by focusing on proactive risk management, implementing transformational evolution based on sustainability and constant strategic support in facing up to the challenges of a complex scenario: an approach that has made it possible to add considerable resilience and responsiveness to management of the portfolio.

Margin recovery measures are underway at all portfolio companies, thanks to the implementation of careful pricing policies, greater efficiency in terms of costs and energy consumption, optimisation of networks and distribution channels, constantly looking for process efficiencies and technological developments and, last but not least, an increasingly structured approach to marketing strategies in line with the portfolio companies' positioning as it evolves and with changing trends shown by international markets.

The factors of prolonged uncertainty also lead to reflections on the necessary strategic reorganisation in many sectors: from the reorganisation of production chains with a view to greater resilience and flexibility, to synergistic aggregation around platforms capable of overcoming traditional size constraints that tend to condition SMEs, to strategic partnerships to penetrate increasingly complex and competitive international markets or to develop innovative solutions in the areas of creative management, marketing and distribution. Thanks to its network and a series of broadly based skills, Italmobiliare is able to provide constant support to its investees in exploring these evolutionary frontiers.

The alternative investment sector (private equity and private debt) is also clearly influenced by profound changes currently underway that require considerations of a strategic nature: in this context Italmobiliare supports the Clessidra Group in its ambitious path of constant evolution of its platform of activities and products and in the definition of further development trajectories to better intercept the financial needs of the business community and increasingly attentive and demanding investors in evaluating adequate risk-return profiles.

[For more information](#)

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The presentation for the financial community, updated with the results at June 30, 2023, will be made available today on the Company's website in the [Investor/Presentations](#) section.

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)	H1 2023	%	H1 2022	%	Change	%
Revenue and income	285,039	100.0	255,432	100.0	29,607	11.6
Other revenue and income	2,170		2,125		45	
Change in inventories	1,879		2,137		(258)	
Internally produced and capitalised assets	862		70		792	
Raw materials and supplies	(112,720)		(101,909)		(10,811)	
Services	(58,467)		(47,967)		(10,500)	
Personnel expenses	(50,126)		(41,656)		(8,470)	
Other operating income/(expenses)	(34,271)		(30,414)		(3,857)	
Gross operating profit (EBITDA)	34,366	12.1	37,818	14.8	(3,452)	-9.1
Amortisation and depreciation	(17,714)		(15,784)		(1,930)	
Impairment losses on non-current assets	94		(27)		121	
Operating profit (EBIT)	16,746	5.9	22,007	8.6	(5,261)	-23.9
Finance income	501		72		429	
Finance costs	(4,414)		(1,196)		(3,218)	
Exchange-rate difference and net gains/(losses) on derivatives	(44)		570		(614)	
Impairment of financial assets						
Share of profit/(loss) of equity-accounted associates	2,831		2,925		(94)	
Profit/(loss) before tax	15,620	5.5	24,378	9.5	(8,758)	-35.9
Income tax	(6,688)		(11,817)		5,129	
Profit/(loss) from continuing operations	8,932	3.1	12,561	4.9	(3,629)	-28.9
Profit/(loss) from discontinued operations, net of tax			(2,246)		2,246	
Profit/(loss) for the period	8,932	3.1	10,315	4.0	(1,383)	-13.4
Attributable to:						
Owners of the parent company	(715)	-0.3	3,293	1.3	(4,008)	-121.7
Non-controlling interests	9,647	3.4	7,022	2.7	2,625	37.4
Earnings per share						
Basic ordinary shares	(0.017) €		0.078 €			
Diluted ordinary shares	n.a.		n.a.			

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Statement of comprehensive income

(in thousands of euro)	H1 2023	%	H1 2022	%	Change	%
Profit/(loss) for the period	8,932	3.1	10,315	4.0	(1,383)	-13.4
Other comprehensive income/(expense) from continuing operations, net of tax						
Items that will not be reclassified subsequently to profit or loss, net of tax						
Remeasurement of net defined benefit liability/(asset)						
Remeasurement of net defined benefit liability/(asset) - investments in equity-accounted associates	(54)		(6)		(48)	
Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI	9,690		(14,488)		24,178	
Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI - investments in equity-accounted associates						
Income tax	(88)		(43)		(45)	
Total items that will not be reclassified to profit or loss, net of tax	9,548		(14,537)		24,085	
Items that may be reclassified subsequently to profit or loss, net of tax						
Foreign exchange differences on translation of foreign operations	(24)		252		(276)	
Foreign exchange differences on translation of foreign operations - investments in equity-accounted associates	(438)		1,967		(2,405)	
Fair value gain/(loss) on cash flow hedging derivatives	(12)		302		(314)	
Fair value gain/(loss) on cash flow hedging derivatives - investments in equity-accounted associates	1,126		(155)		1,281	
Income tax	8				8	
Total items that may be reclassified subsequently to profit or loss, net of tax	660		2,366		(1,706)	
Total other comprehensive income for the period from continuing operations, net of tax	10,208		(12,171)		22,379	
Total other comprehensive income for the period from discontinued operations, net of tax			(78)		78	
Total other comprehensive income for the period	10,208		(12,249)		22,457	
Total comprehensive income for the period	19,140	6.7	(1,934)	-0.8	21,074	> 100
Attributable to:						
Owners of the parent company	10,274		(9,176)		19,450	
Non-controlling interests	8,866		7,242		1,624	

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Statement of financial position

(in thousands of euro)	30.06.2023	31.12.2022	Change
Non-current assets			
Property, plant & equipment	250,266	220,559	29,707
Investment property	11,139	4,954	6,185
Goodwill	309,298	301,586	7,712
Intangible assets	300,598	305,939	(5,341)
Investments in equity-accounted associates	215,164	257,191	(42,027)
Other equity investments	164,632	174,738	(10,106)
Trade receivables and other non-current assets	240,647	230,536	10,111
Deferred tax assets	11,899	11,898	1
Non-current receivables from employees			
Total non-current assets	1,503,643	1,507,401	(3,758)
Current assets			
Inventories	54,954	58,671	(3,717)
Trade receivables	214,073	205,636	8,437
Other current assets including derivative financial instruments	35,850	34,423	1,427
Tax assets	20,837	29,074	(8,237)
Equity investments, bonds and current financial receivables	131,226	149,805	(18,579)
Cash and cash equivalents	92,969	101,641	(8,672)
Total current assets	549,909	579,250	(29,341)
Assets classified as held for sale	31,238		31,238
Total assets	2,084,790	2,086,651	(1,861)
Equity			
Share capital	100,167	100,167	
Share premium	55,607	55,607	
Reserves	28,704	11,388	17,316
Treasury shares	(5,166)	(5,166)	
Retained earnings	1,235,632	1,264,758	(29,126)
Equity attributable to owners of the parent company	1,414,944	1,426,754	(11,810)
Non-controlling interests	180,954	183,316	(2,362)
Total equity	1,595,898	1,610,070	(14,172)
Non-current liabilities			
Financial liabilities	185,080	147,389	37,691
Employee benefits	7,497	6,806	691
Provisions	23,466	23,697	(231)
Non-current tax liabilities	5,378	5,129	249
Other non-current payables and liabilities	2,484	493	1,991
Deferred tax liabilities	9,830	9,500	330
Total non-current liabilities	233,735	193,014	40,721
Current liabilities			
Financial liabilities	126,453	133,523	(7,070)
Trade payables	63,014	71,183	(8,169)
Provisions	4,479	4,468	11
Tax liabilities	775	4,562	(3,787)
Other liabilities	60,436	69,831	(9,395)
Total current liabilities	255,157	283,567	(28,410)
Total liabilities	488,892	476,581	12,311
Liabilities directly associated with assets classified as held for sale			
Total equity and liabilities	2,084,790	2,086,651	(1,861)

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Statement of cash flows

(in thousands of euro)	H1 2023	H1 2022
Net financial position at the beginning of period	(15,672)	353,984
Cash flows from operating activities	11,020	(25,406)
Capital expenditure:		
<i>PPE, investment property and intangible assets</i>	(54,962)	(22,292)
<i>Non-current financial assets</i>	(22,070)	(92,555)
Cash flows from investing activities	(77,032)	(114,847)
Proceeds from disposal of non-current assets	39,099	26,234
Dividends paid	(41,898)	(72,196)
Translation and structure differences	2,464	(950)
Other change	9,462	(7,336)
Net cash flows for the period	(56,885)	(194,501)
Cash flows relating to assets classified as held for sale		(4)
Net financial position at the end of the period	(72,557)	159,479

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Net financial position

(in thousands of euro)	June 30, 2023	December 31, 2022	Change
Current financial assets	234,593	262,917	(28,324)
Cash and cash equivalents	92,969	101,641	(8,672)
Derivative financial instruments	499	688	(189)
Other current financial assets	141,125	160,588	(19,463)
Current financial liabilities	(134,103)	(143,306)	9,203
Bank loans and overdrafts	(106,831)	(99,652)	(7,179)
Borrowings	(26,810)	(43,148)	16,338
Derivative financial instruments	(462)	(506)	44
Non-current financial assets	12,033	12,106	(73)
Non-current financial assets	11,646	11,651	(5)
Derivative financial instruments	387	455	(68)
Non-current financial liabilities	(185,080)	(147,389)	(37,691)
Non-current financial liabilities	(185,080)	(147,389)	(37,691)
Derivative financial instruments			
Total net financial position	(72,557)	(15,672)	(56,885)