

PRESS RELEASE

The Board of Directors has approved the company's draft financial statements at December 31, 2023

**THE GROUP CLOSSES ANOTHER YEAR OF SIGNIFICANT GROWTH: NAV UP BY 172 MILLION (PERFORMANCE +10%); CASH AND CASH EQUIVALENTS UP SHARPLY AS A RESULT OF DISINVESTMENTS; GROWTH IN TURNOVER (+21.1%) AND EBITDA (+80.7%) AT CONSOLIDATED LEVEL. PROPOSED DIVIDEND TOTALLING 3 EURO PER SHARE, AMOUNTING TO 126.8 MILLION.**

- At December 31, 2023, the NAV of Italmobiliare S.p.A., excluding treasury shares, comes to 2,201 million euro, an increase of 172.3 million euro compared with December 31, 2022. NAV per share comes to 52.1 euro and, including the distribution of dividends during 2023 of 0.70 euro per share, shows a positive performance of approximately 10%.
- In October 2023 Italmobiliare sold its stake in Florence InvestCo S.r.l., receiving 78.2 million euro with a capital gain of over 45 million and a cash-on-cash return of 2.5x. In February 2024, the entire stake held in AGN Energia was also sold for 100 million euro, with a capital gain of approximately 40 million euro and a cash-on-cash return of 1.8x.
- The net financial position of Italmobiliare S.p.A. has improved by 52.8 million euro, standing at 204.3 million euro at December 31, 2023. Then there is about 100 million euro earned from the sale of AGN Energia, which took place after the end of the year.
- The Group closes 2023 with positive results linked to the further development of the Portfolio Companies. **At a consolidated level, turnover came in at 585.8 million euro (+21.1% on 2022), with EBITDA rising to 99.2 million (+80.7%)**
- At an aggregate level, there has been growth in the revenue of the industrial Portfolio Companies (1,438 million euro, +6.1%) with EBITDA substantially stable (213 million, +0.7%). Specifically:
  - In the food sector, Caffè Borbone and Capitelli closed the year with double-digit growth in revenues and EBITDA compared with 2022. Caffè Borbone posted revenue of more than 300 million euro for the first time (+14.3%) with EBITDA of 79.7 million (+21%), while Capitelli saw revenue grow to 22.4 million (+16.8%) with EBITDA of 3.5 million (+24.6%).
  - The performance of Officina Profumo-Farmaceutica di Santa Maria Novella was very positive, with revenue increasing by 20.5% to 56.2 million euro and EBITDA growing by 38.3%. These results are attributable to the success of the new product lines and the excellent performance of the retail channel.
  - The development path of CDS-Casa della Salute continues. During the year, it inaugurated 12 new healthcare facilities, bringing the total of the group's clinics to 26, with an increase in revenue of 42.8 million (+31.8%)
  - Italgem, the Group's green energy company, posted increases in revenue and EBITDA of 13.7% and 29% respectively.
- The decarbonisation path continues, guided by the methodological approach of the Science Based Targets initiative, which all of the Portfolio Companies have joined, following the Holding Company's example.
- In consideration of the good results for the year and the increase in cash available after the disinvestments, the Board of Directors will propose to the next Shareholders' Meeting the distribution of a dividend totalling 3 euro per share.

Milan, March 7, 2024 – 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, 2023. The Board of Directors will propose the distribution of a total dividend of 3 euro (of which 0.80 euro ordinary component and 2.2 euro extraordinary component).

In 2023 the Italmobiliare Group recorded positive trends linked to the development and continuous improvement in the efficiency of the portfolio companies. **At a consolidated level, the turnover** of the Group stands at 585.8 million euro, **up by 21.1%** compared with 2022, mainly thanks to the positive contributions made by Caffè Borbone, Casa della Salute, Officina Profumo-Farmaceutica di Santa Maria Novella and Italgem. **EBITDA** of 99.2 million euro is **up by 80.7%** compared with last year, again thanks to excellent performances on the part of Caffè Borbone, Officina Profumo-Farmaceutica di Santa Maria Novella and Italgem.

Excluding treasury shares, Italmobiliare's Net Asset Value is equal to 2,201 million euro (2,029 million euro at December 31, 2022). The **NAV per share** (excluding treasury shares) is equal to 52.1 euro and, considering the distribution of dividends of 0.70 euro per share, **shows an increase of around 10%** compared with the figure at December 31, 2022.

As regards realising the value of the portfolio investments, October saw completion of the sale of Florence InvestCo S.r.l., in which Italmobiliare had a 13.98% interest. Florence is a successful project and Italmobiliare made an important contribution to its birth and development, creating in just a few years an excellence in textile manufacturing with important development prospects. From the sale, the Holding Company earned 78.2 million euro against an investment of 30.7 million euro, giving an IRR of 51.2%. In February 2024, the stake in AGN Energia owned by Italmobiliare was also sold. Italmobiliare entered the capital of Autogas Nord in January 2019 through an increase in capital that helped to finance the acquisition of Lampogas, laying the bases for the birth of AGN Energia, now a leading group in the LPG sector, which in just a few years has been the protagonist of an extraordinary development. From the sale, Italmobiliare earned 100 million euro, approximately 20% more than the latest NAV at September 30, 2023, with a capital gain of approximately 40 million euro and a cash-on-cash return of 1.8x; the economic effects of this transaction will be recorded in 2024, while the NAV at December 31, 2023 has been aligned with the sale value of the investment.

**"Italmobiliare S.p.A. closed the 2023 financial statements with a profit of 51.6 million euro, an increase of 54.1%** compared with 33.5 million in 2022. **At December 31, 2023, the net financial position of Italmobiliare S.p.A. saw an improvement of 52.8 million euro**, going from 151.5 million euro at December 31, 2022 to 204.3 million euro at December 31, 2023. Added to these are the approximately 100 million euros collected following the sale of AGN Energia, which took place after the end of the year.

*The 2023 results, which in a challenging context see growth in NAV, revenue and EBITDA at a consolidated level, confirm the value of our diversified portfolio of Italian industrial excellence – commented **Carlo Pesenti**, CEO of Italmobiliare –. Realising the value of the investments in Florence and AGN Energia, which we have pro-actively supported in a process of transformation and growth, also demonstrates Italmobiliare's strategic flexibility in seizing opportunities to rotate the portfolio if the process of accompanying the business has been completed and market conditions suggest that it is the right time to sell. Italmobiliare's increased cash availability and the strong financial position of our companies enable us to propose a significant dividend to the Shareholders' Meeting, to testify to the market the soundness of our investment and development strategy. In 2024 our focus will still be on driving growth through targeted M&A operations and add-ons aimed at the organic development and international expansion of the main portfolio companies."*

*"In 2023 we gave further impetus to the decarbonisation path guided by the methodological approach of the Science Based Targets initiative, which all of the Portfolio Companies have joined, following the Holding Company's example, underlines the Chairman, **Laura Zanetti**. We are also committed to the further development of a culture of health, safety and well-being understood as an ethical and business efficiency model and to the adoption of people development plans aimed at professional growth, inclusion and gender equality. The objective of the Group, already well positioned in the main ESG Ratings worldwide, is to further consolidate its sustainable strategy, based on solid governance. It is built on the highest global references, including the UN Global Compact, and extends to the entire value chain."*

### **NET ASSET VALUE (NAV)**

At December 31, 2023, the NAV per share (excluding treasury shares) was € 52.1 and, including the distribution of dividends during 2023 of € 0.70 per share, showed a positive performance of around 10% compared with the figure at December 31, 2022.

As of 31 December 2023, the NAV per share (excluding treasury shares) was EUR 52.1 and, including the distribution of dividends during 2023 of EUR 0.70 per share, showed a positive performance of about 10% compared to the same value as of 31 December 2022.

The Net Asset Value of Italmobiliare S.p.A., excluding treasury shares, comes to 2,201 million euro (2,029 million euro at December 31, 2022); considering the distribution of 29.5 million euro of dividends during the year, the net performance is positive for 201.8 million euro. The increase in the Net Asset Value of 172.3 million euro is mainly due to the positive performance of the Portfolio Companies for 157.7 million euro, relating in particular to Caffè Borbone and Officina Profumo-Farmaceutica di Santa Maria Novella and the Other Equity Investments for 61.6 million euro.

	NAV (in millions of euro)	NAV per share (euro)
December 31, 2022	2,029.1	48.0
December 31, 2023	2,201.4	52.1
<b>Change</b>	<b>172.3</b>	<b>4.1</b>
Dividends paid	29.5	0.7
<b>Net performance</b>	<b>201.8</b>	<b>4.8</b>
Net performance %	<b>9.9%</b>	

At the end of the year, the component represented by the Portfolio Companies was equal to 69% of NAV for a total value of 1,518.3 million euro (1,359.1 million euro at the end of 2022). In addition to the 157.7 million euro increase in value, the overall change of 159.2 million euro is also the result of the increases in capital or payments towards future increase in capital of Casa della Salute (16.9 million euro) and SIDI Sport (15 million euro), net of dividends of 30.5 million euro.

### **DIVIDEND**

The Board of Directors of Italmobiliare will propose to the Shareholders' Meeting on April 23 the distribution of an ordinary dividend of 0.80 euro per share and an extraordinary dividend of 2.2 euro per share, paid out of the profit for the year for 51,577,083 euro and out of retained earnings from previous years for 75,271,707 euro. Payment will be made on May 8, 2024, in one tranche, going ex-coupon on May 6, 2024 (with a record date of May 7, 2024).

### **SUMMARY OF RESULTS**

Italmobiliare S.p.A. closed the 2023 financial statements with a profit of 51.6 million euro, an increase of 54.1% compared with 33.5 million in 2022. During the year, the company recorded revenue and income of 120.4 million euro (137 million at December 31, 2022) and a gross operating profit of 67.7 million (70.3 million in 2022).

Net income and charges from equity investments are positive for 71.8 million euro, up by over 3.0 million euro compared with 68.8 million euro at December 31, 2022. Net income and expenses from the investment of liquid assets, on the other hand, increased by 29.4 million euro, mainly due to the positive performance of the investment and private equity funds. Other income and expenses are negative for 34.5 million euro, an increase compared to the previous year as they include higher operating expenses of 6.4 million euro (relating to the LTI disbursement for the previous three-year period).

At December 31, 2023, the net financial position of Italmobiliare S.p.A. saw an increase of 52.8 million euro, going from 151.5 million euro at December 31, 2022 to 204.3 million euro at December 31, 2023. Among the main outflows are: investments in private equity funds, net of redemptions (-25.2 million euro), investments in portfolio companies (-31.9 million euro), other investments (-7.8 million euro), overheads, taxes and incentive plans (-39.1 million euro). These outflows were more than offset by the sales of Florence InvestCo (+78.2 million euro), of Heidelberg Materials AG and other equity investments (+36.6 million euro), the repayment of capital by Sirap Gema and FT2 (+16 million euro) and the

positive net flow between payment of the ordinary dividend and dividends received (+16.1 million euro). Lastly, cash management was positive, generating 9.5 million euro.

**At a consolidated level**, in 2023 the Italmobiliare Group posted revenue and income of 585.8 million euro, up by 21.1% compared with 2022. The increase is mainly attributable to the higher revenue earned by Caffè Borbone (+37.7 million euro), Casa della Salute (+10.3 million euro), Officina Profumo-Farmaceutica di Santa Maria Novella (+9.5 million euro) and Italgem (+6.9 million euro). The gross operating profit of 99.2 million euro is up by 80.7% compared with the same period last year, mainly thanks to excellent performances on the part of Caffè Borbone, Officina Profumo-Farmaceutica di Santa Maria Novella and Italgem.

After an increase in amortisation and depreciation and impairment losses on non-current assets compared with last year, operating profit was 56.2 million, up from 22.7 million in 2022. Taking into account the overall positive performance of the portfolio companies, the profit attributable to the owners of the parent company comes to 66.6 million, compared with 21 million at the end of 2022, and the consolidated equity attributable to the owners of the parent company amounts to 1,499.3 million (1,426.8 million at the end of 2022).

### **PERFORMANCE OF THE PORTFOLIO COMPANIES**

In 2023, Italmobiliare's portfolio gave further confirmation of solidity and resilience, thanks to the quality of the assets and proactive risk management, complete integration of sustainability into its development strategies and management responsiveness at the Holding and Portfolio Companies. Even in the face of often challenging market dynamics, due to the increase in the costs of raw materials (such as coffee for Caffè Borbone and pork for Capitelli), the temporary contraction of certain segments (e.g. the bicycle segment for SIDI Sport) or regulatory evolution (impact of the Price Cap and Sostegni Ter rules for Italgem during the first half of the year), overall the Portfolio Companies showed better results at an aggregate level in terms of both revenue and EBITDA.

More specifically, the aggregate revenue of the Industrial Portfolio Companies came to 1,438 million euro, up by 6.1% compared with 1,355.3 million at December 31, 2022. What stands out in particular is the good performance of all the companies operating in the sectors where the Group is concentrating the most, also with a view to developing genuine industrial platforms: Caffè Borbone and Capitelli in food, Officina Profumo-Farmaceutica di Santa Maria Novella in beauty, CDS-Casa della Salute in healthcare and Italgem in the production of renewable energy. Operating profit is more or less stable at 213 million euro (+0.7% compared with 211.6 million in 2022); once again, there is a growth trend on the part of the industrial platforms considered strategic by the Holding Company, while the other companies suffered a decline in 2023 due to the challenging market context of the sectors in which they operate.

It should be noted that the above figures do not include the results of AGN Energia as the buyback of the entire shareholding owned by Italmobiliare was completed on 28 February. Italmobiliare held a 32.02% stake in AGN Energia and received 100 million euro from selling it, approximately 20% more than the latest valuation of its NAV at September 30, 2023 with a capital gain of around 40 million euro and a cash on cash return of 1.8x.

### **CAFFÈ BORBONE (60% interest)**

Caffè Borbone has closed 2023 with revenues of 300.4 million euro, 14.3% up on the previous year. The increase in revenues in Italy (+11%) is driven by Large-Scale Retail Trade, 28% up on the same period of the previous year, an increase that is more than double the average growth rate of the market (+12%, source: Nielsen). An excellent performance was also achieved by the digital channel, which includes direct e-commerce, Amazon and specialised portals, which grew by 32%. Development of the foreign market also continues, with an increase of 59% on the previous year, including a good start on the part of direct management in America.

The gross operating profit comes to 79.7 million euro (+21%), with a margin on sales of 26.5%, an increase of 1 percentage point despite the fact that the cost of coffee remains very high (particularly that of Robusta, which represents the majority of the volumes purchased by the company) and investments in marketing and people in preparation for the company's development plan on the American market.

The operating result comes to 68.2 million euro with a net profit in 2023 of 48.0 million euro. The net financial position at December 31, 2023 is positive for 17.1 million euro. Neutralising the payment of dividends and the one-off impact of the asset acquisition in America, Free Cash Flow in the period was positive for 69.2 million euro, confirming yet again the Company's capacity for cash generation.

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

2023 was another very positive year for Officina Profumo-Farmaceutica di Santa Maria Novella, which turned in revenue of 56.2 million euro, 20.5% up compared on the previous year. This result is helped by the excellent results of the new products launched on the market and, in particular, the enormous success achieved by *I Giardini Medicei*, the Officina's first Eau de Parfum collection. Excellent performances were also managed by the *Idralia* line, launched at the end of 2022, and by the new *Acqua di Rose* line, both based on formulas with centuries of history behind them. At channel level, retail did extremely well, growing in all geographies thanks to a combination of new openings and a good performance by existing stores. Wholesale and e-commerce also achieved positive results.

Gross operating profit came to 15.7 million euro (+38.3%) with a 4 percentage point increase in margin compared with the previous year. This positive result was influenced by the increase in volumes and the mix of products, which allowed the company to continue investing in new direct stores, in expanding the team and in marketing and branding activities without diluting overall profit margins. The profit for 2023 comes to 6.5 million euro and the net financial position at December 31, 2023 is negative for 1.9 million euro (which is negatively impacted by lease liabilities in the form of rents for direct stores).

It should also be noted that, in January 2024, Officina Profumo-Farmaceutica di Santa Maria Novella completed the acquisition of the business unit of its distributor in Japan, with a current network of 14 directly managed points of sale. Japan thus becomes the first Asian market in which the company is present with a dedicated branch and a network of direct points of sale, a model already successfully adopted in France, Great Britain and the United States, as well as in Italy.

**CDS – CASA DELLA SALUTE (84.73% interest)**

In 2023 CDS- Casa della Salute celebrated its first ten years of activity and continued its trajectory of growth and territorial expansion through a combination of acquisitions and new clinics, inaugurating 12 new facilities over the course of the year, leading to a group total of 26 health centres, 20 in Liguria and 6 in Piedmont.

For Casa della Salute, 2023 closes with revenue of 42.8 million euro, 31.8% up compared on the previous year. Excluding the clinics opened during the previous three years, and therefore considering only the historical clinics, the like-for-like increase is 10%. The growth curves shown by the new clinics is also very positive, confirming that the CDS model functions extremely well.

In terms of services, outpatient clinic activities and diagnostic services are still the main activities, with growth at above-average rates. Surgery is also growing (+42%), indeed it is becoming an increasingly strategic segment for the CDS group. The gross operating profit comes to 5.1 million euro, a slight increase on last year. If we neutralise the 3.5 million euro in non-recurring costs aimed to support the growth mentioned previously, gross operating profit comes to 8.6 million euro, an increase of 33% compared with 6.5 million euro in 2022 (again net of non-recurring costs). The pre-tax result, negative for 5.1 million euro, can be explained above all by the non-recurring costs incurred for the new openings and acquisitions. The profit is negative for 3.7 million euro and the net financial position at December 31, 2023 is negative for 66.3 million euro.

**ITALGEN (100% interest)**

During 2023, Italgén continued its strategic growth plan in the renewable energy sector and diversification of production sources, inaugurating 3 new photovoltaic plants with a total power of 8.1 MW. During the year the company posted revenue of 56.8 million euro, up by 13.7% helped by a higher level of hydroelectric energy production. Even though it was still lower than the historical average due to scarce rainfall in the first half of the year, it showed a recovery compared with a particularly dry 2022. Neutralising the effect of pass-through revenue, as well as the impact of the Ter Sostegni Decree and the Price Cap regulations, normalised revenue increased by 2.2 million. Gross operating profit amounts to 12.6 million

euro (+29%). Normalising the impact of the Sostegni Ter/Price Cap rules, the gross operating profit for the period would be positive for 16.8 million euro.

In 2023, the Italgem Group's profit stood at 3.1 million euro, lower than in 2022, taking into account the lower results achieved by the equity-accounted investees. The net financial position of the Italgem Group at December 31, 2023 is negative for 34.4 million euro. Neutralising the dividends of 4.0 million euro paid in the second quarter, cash generation was negative for 0.8 million euro. Considering the investments made during the period of 16.8 million euro – mainly for the construction of the photovoltaic parks mentioned previously and for the revamping and strengthening of the Cassiglio dam – this result confirms the company's ability to generate liquidity.

#### **SIDI SPORT (100% interest)**

Having joined the Italmobiliare Group at the end of 2022, in 2023 SIDI Sport was undergoing a reorganisation with a view to developing the brand's growth potential at an international level. The company closed the year with revenue of 23.8 million euro, a decrease of 28.3% on the previous year. This decline is mainly attributable to the slowdown of the entire cycling sector. Having had excellent results during the pandemic, it was affected during the year by excess stock at distributors. Given the situation, SIDI has been working on a new commercial strategy and on continuous development of the product range, both for the bicycle and motorbike segments, which together are already having a positive impact on the business.

At gross operating level, the result was negative for 2.7 million euro, lower than the previous year. If we neutralise the effects of prior-year expenses and non-recurring costs, the gross operating result is still negative, but only for 0.5 million euro. This is mainly attributable to the decline in revenue mentioned earlier and higher costs to develop new models and strengthen the management team, as well as marketing initiatives to boost growth. The loss for the year comes to 6.5 million euro and the net financial position is negative for 10.6 million euro, including lease liabilities in the form of rents for offices and factories.

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

In 2023, Capitelli recorded revenues of 22.4 million euro, an increase of 16.8% compared with the same period in 2022. The growth in volumes (+8%) is particularly positive considering that in the first nine months of 2023 the Italian pork market saw a decline in sales volumes of 3.4% (source ISMEA). With specific reference to the various sales channels, a positive trend was recorded in Large-Scale Retail sales (+24%), which grew at above-average rates, representing approximately 60% of the company's turnover. Analysing the products, *San Giovanni* cooked ham continues to be the company's key product, with growth of 22% on 2022.

Gross operating profit comes to 3.5 million euro, up by 24.6%, and the profit is 1.7 million euro, up by 35.1% on the previous year. The net financial position at December 31, 2023 was zero. Considering the distribution of 1.5 million euro of dividends during the year, cash generation for the period was positive for 3.1 million euro, confirming the company's ability to generate cash.

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

During the year, Callmewine continued its growth path both on the national market, through ongoing development of its digital platforms and marketing activities, and abroad. Development also continues along two strategic lines: on the one hand, the product portfolio distributed exclusively in the online world, which has reached 600 labels; and on the other, the ever-increasing presence in the catalogue of international wines selected by the company's sommeliers.

The company closed 2023 with revenue of 13.5 million euro, 16.5% less than in 2022. This contraction is attributable to a generalised slowdown in the market of pure e-commerce players linked to wine, which was affected by: the normalisation of online wine orders after the exponential growth recorded during the pandemic and the decline in discretionary consumption linked to the less than brilliant phase of the macroeconomic cycle. In such a challenging context, comforting indications come from analysing CAGR, which from 2019 to the present day is showing growth of 21%, confirming the company's development trajectory.

The gross operating result is negative for 1.8 million euro, while the loss for the year is equal to 1.7 million euro. The net financial position at December 31, 2023 is negative for 1.1 million euro, with cash generation improving compared with the previous year thanks to the company's greater efficiency in warehouse management.

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

The Tecnica Group has closed 2023 with revenue of 540.3 million euro, a slight contraction on the previous year. Looking at the individual business areas, the performances of the winter brands are good, driven by Moon Boot, which has given further impetus to its multi-year growth plan. LOWA, on the other hand, slowed down in the last quarter, closing the year with a slight contraction compared with 2022.

The Group's gross operating profit amounted to 84.1 million euro, down by 11% on the previous year. If we neutralise non-recurring costs of 7.1 million euro, linked on the one hand to the Group's digital transformation project and, on the other, to the celebrations of LOWA's 100th anniversary, gross operating profit came to 91.2 million euro, with a slight increase in margins.

The consolidated profit of the Tecnica Group in 2023 was 26.2 million euro, decreasing due to the effects of the above matters. Capital investment amounted to 38.5 million euro and was mainly attributable to the Group's digital transformation project, improving the production plants and installing a photovoltaic system. At December 31, 2023, the net financial position of the Tecnica Group showed borrowings of 156 million euro.

#### **ISEO (39.246% interest)**

During 2023, the Iseo Group continued along the development path outlined by management. That essentially involves expanding the electronic business, which is strategic for the Group. Iseo closed the year with turnover of 159.7 million euro, a decrease of 2.2%. With reference to the individual sectors, there was a decline in the mechanical segment (-4%), attributable to the economic downturn of the market compared with the positive trend of 2022, while that of "connected" products grew by 11%, with interesting prospects for the coming years. At the channel level, there was a considerable slowdown in the OEM, while the professional channel, which is predominant for the company, turned in good growth compared with the previous year.

Gross operating profit for the period came to 16.9 million euro, down by 17.8%. This result was conditioned for more than 2 million euro by the important investments in the recruitment of commercial staff in preparation for future growth in the access control segment linked to the recent acquisition of Sofia. Capital investment amounted to 13.8 million euro, an increase on the previous year, partially due to the implementation of an IT project to optimise management of the various business activities. The profit for the period came to 4.2 million euro, down compared on the 10.1 million euro made in 2022. ISEO's net financial position is negative for 43.4 million euro, with cash generation during the period positive for 2.1 million euro.

#### **BENE ASSICURAZIONI (19.996% interest)**

In 2023 the company recorded gross premiums that rose by 30% to 222 million euro, a much better result than the average increase in the sector. All sales channels grew by double digits, with the physical channel also benefiting from further development of the network throughout the country following the opening of 45 agencies (net of closures) during the year. Expansion of the Company's product range also helped to grow the business, with the introduction of, for example, the new "Bene Viaggi" travel insurance policy. The advertising campaign launched in 2023 on the main national television networks continues to support the growth in brand awareness and this will continue during the current year.

The impact of the calamitous events that hit the country during 2023, and which represented the largest loss that the Italian insurance market has ever recorded, was also relevant for Bene Assicurazioni, but the effects were mitigated to a considerable extent thanks to reinsurance.

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

At December 31, 2023, the Clessidra Financial Group was made up of the parent company Clessidra Holding S.p.A., which has direct control over 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 holds 51% directly with the other 49% held indirectly through the subsidiary Clessidra Capital Credit SGR S.p.A.

For the Clessidra Group 2023 closed with a positive brokerage margin of 32.5 million euro (27.8 million euro at December 31, 2022), which includes 19.9 million euro in management fees for the Clessidra Funds (19 million euro at December 31, 2022) and 11.4 million euro in commissions from the factoring business (9.2 million euro at December 31, 2022).

Administrative expenses for 2023 amounted to 29.9 million euro (26.5 million at December 31, 2022). The consolidated result of the Clessidra Group at December 31, 2023, net of taxes of 1.4 million euro, comes to 1.7 million euro (1.8 thousand euro at December 31, 2022).

### **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 Clessidra CRF Parallel 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, JAB Consumer, Visionaries Club Seed Fund II GmbH & Co. KG and Lakestar Growth II e IV. At December 31, the Private Equity funds showed an overall growth in value of 26.0 million euro, of which 4.3 million euro for the positive change in fair value and 31.1 million euro of new investments, partially offset by 3.5 million euro of exchange losses and 5.9 million euro repaid on disinvestment.

### **OUTLOOK**

In a scenario which for 2024 remains characterised by macroeconomic uncertainties and geopolitical tensions of extraordinary importance, the challenge will be to further consolidate the resilience shown in recent years by Italmobiliare's portfolio and support the investee companies in maintaining or recovering growth trajectories, in terms of both volumes and margins, with a view to creating sustainable value.

In addition to the continuous search for management efficiency and integration of strategic skills that are consistent with the increasingly high level of challenges facing Italian SMEs, in 2024 the focus will continue to be on encouraging the main portfolio companies to grow through targeted M&A and add-ons, and initiatives involving organic development and international expansion.

The progressive development or acquisition of synergetic assets characterises the strategy of Casa della Salute and Italgen to consolidate their presence in two highly strategic sectors such as healthcare, increasingly affected by a need for high quality and accessible services, territorial capillarity and innovation technology, and the renewable energy sector, which represents the heart of the transition towards a low-carbon economy and diversification of energy sources.

M&A and development transactions aimed at building the direct presence in key markets are also accompanying the international expansion of Officina Profumo-Farmaceutica di Santa Maria Novella, especially in areas of high potential such as Asia and the USA. The Officina is continuing to develop new products that are able to intercept the requests of an increasingly wide audience in the wake of a centuries-old tradition of excellence that is unique in the world.

Caffè Borbone, which continues its path of consolidation among the leaders of the single-serve coffee sector in Italy, has undertaken a strong process of growth abroad with the aim of proposing its products with an excellent quality/price ratio in selected European markets and in the United States.

Among the other main portfolio companies, Capitelli will continue to promote brand awareness, enhancing the extraordinary quality of its products, while Sidi, whose year was affected by the strong global slowdown in the bicycle sector, by a significant strengthening of the management team and by the progressive optimisation of the distribution



and supplier network, aims to recover volumes and margins in the high-end segment which has always characterised its positioning in technical footwear for motorbikes and bicycles, also thanks to the launch of new product categories.

At the same time, Italmobiliare will continue its proactive role as a strategic partner in the growth plans of minority investments such as Tecnica Group, Iseo and Bene Assicurazioni.

On the alternative investment fund front, in addition to the active monitoring of a 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 areas of activity that are already consolidated: 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 an Ordinary Shareholders' Meeting to be held on April 23, 2024. In addition to the 2023 financial statements and the dividend distribution proposal, the Shareholders' Meeting will be called upon to vote on the remuneration policy for 2024, the compensation paid in 2023 (an advisory vote) and renewal of the authorisation for the purchase and disposal of treasury shares, for which details are provided below.

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 to renew the authorisation to buy and sell treasury shares for the next 18 months (after revocation of the previous resolution passed at the Shareholders' Meeting on April 27, 2023) 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 35 million 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.

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.

For more information

**Italmobiliare**

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The presentation for the financial community, updated with the results at December 31, 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.

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## Income statement

(in thousands of euro)	2023	%	2022	%	Change	%
<b>Revenue and income</b>	<b>585,750</b>	<b>100.0</b>	<b>483,630</b>	<b>100.0</b>	<b>102,120</b>	<b>21.1</b>
Other revenue and income	5,201		4,386		815	
Change in inventories	(1,380)		3,669		(5,049)	
Internally produced and capitalised assets	2,606		1,121		1,485	
Raw materials and supplies	(223,440)		(205,423)		(18,017)	
Services	(120,083)		(95,972)		(24,111)	
Personnel expenses	(103,965)		(84,549)		(19,416)	
Other operating income (expense)	(45,524)		(51,969)		6,445	
<b>Gross operating profit (EBITDA)</b>	<b>99,165</b>	<b>16.9</b>	<b>54,893</b>	<b>11.4</b>	<b>44,272</b>	<b>80.7</b>
Amortisation and depreciation	(37,400)		(32,318)		(5,082)	
Impairment losses on non-current assets	(5,647)		124		(5,771)	
<b>Operating profit (EBIT)</b>	<b>56,118</b>	<b>9.6</b>	<b>22,699</b>	<b>4.7</b>	<b>33,419</b>	<b>n.s.</b>
Finance income	1,538		250		1,288	
Finance costs	(10,501)		(3,560)		(6,941)	
Exchange-rate difference and net gain (loss) on derivatives	(431)		368		(799)	
Share of profit/(loss) of equity-accounted associates	57,278		24,719		32,559	
<b>Profit/(loss) before tax</b>	<b>104,002</b>	<b>17.8</b>	<b>44,476</b>	<b>9.2</b>	<b>59,526</b>	<b>n.s.</b>
Income tax	(19,323)		(8,015)		(11,308)	
<b>Profit/(loss) from continuing operations</b>	<b>84,679</b>	<b>14.5</b>	<b>36,461</b>	<b>7.5</b>	<b>48,218</b>	<b>n.s.</b>
Profit/(loss) from discontinued operations, net of tax			(38)		38	
<b>Profit/(loss) for the year</b>	<b>84,679</b>	<b>14.5</b>	<b>36,423</b>	<b>7.5</b>	<b>48,256</b>	<b>n.s.</b>
Attributable to:						
Owners of the parent company	66,596	11.4	21,053	4.4	45,543	n.s.
Non-controlling interests	18,083	3.0	15,370	3.2	2,713	17.7
Earnings per share						
Basic ordinary shares	1.575 €		0.498 €			
Diluted ordinary shares	1.575 €		0.498 €			

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## Statement of comprehensive income

(in thousands of euro)	2023	%	2022	%	Change	%
<b>Profit/(loss) for the year</b>	<b>84,679</b>	<b>14.5</b>	<b>36,423</b>	<b>7.5</b>	<b>48,256</b>	<b>n.s.</b>
<b>Other comprehensive income (expense) from continuing operations, net of tax</b>						
<b>Items that will not be reclassified subsequently to profit or loss, net of tax</b>						
Remeasurement of net defined benefit liability/(asset)	(450)		1,773		(2,223)	
Remeasurement of net defined benefit liability/(asset) - investments in equity-accounted associates	(166)		933		(1,099)	
Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI	27,456		(2,860)		30,316	
<b>Total items that will not be reclassified to profit or loss, net of tax</b>	<b>26,840</b>		<b>(154)</b>		<b>26,994</b>	
<b>Items that may be reclassified subsequently to profit or loss, net of tax</b>						
Foreign exchange differences on translation of foreign operations	61		162		(101)	
Foreign exchange differences on translation of foreign operations - investments in equity-accounted associates	(359)		1,169		(1,528)	
Fair value gain/(loss) on cash flow hedging derivatives	(571)		718		(1,289)	
Fair value gain/(loss) on cash flow hedging derivatives - investments in equity-accounted associates	348		2,143		(1,795)	
<b>Total items that may be reclassified subsequently to profit or loss, net of tax</b>	<b>(521)</b>		<b>4,192</b>		<b>(4,713)</b>	
<b>Total other comprehensive income for the year</b>	<b>26,319</b>		<b>4,038</b>		<b>22,281</b>	
<b>Total comprehensive income for the year</b>	<b>110,998</b>	<b>18.9</b>	<b>40,461</b>	<b>8.4</b>	<b>70,537</b>	<b>n.s.</b>
Attributable to:						
Owners of the parent company	91,845		23,787		68,058	
Non-controlling interests	19,153		16,674		2,479	

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## Statement of financial position

(in thousands of euro)	31.12.2023	31.12.2022	Change
<b>Non-current assets</b>			
Property, plant and equipment	276,466	220,559	55,907
Investment property	15,913	4,954	10,959
Goodwill	287,980	301,586	(13,606)
Intangible assets	329,193	305,939	23,254
Investments in equity-accounted associates	152,445	257,191	(104,746)
Other equity investments	182,621	174,738	7,883
Trade receivables and other non-current assets	256,968	230,536	26,432
Deferred tax assets	11,582	11,898	(316)
<b>Total non-current assets</b>	<b>1,513,168</b>	<b>1,507,401</b>	<b>5,767</b>
<b>Current assets</b>			
Inventories	49,665	58,671	(9,006)
Trade receivables	256,531	205,636	50,895
Other current assets including derivative financial instruments	37,809	34,423	3,386
Tax assets	12,010	29,074	(17,064)
Equity investments, bonds and current financial receivables	173,914	149,805	24,109
Cash and cash equivalents	121,915	101,641	20,274
<b>Total current assets</b>	<b>651,844</b>	<b>579,250</b>	<b>72,594</b>
<b>Assets classified as held for sale</b>	<b>74,643</b>		<b>74,643</b>
<b>Total assets</b>	<b>2,239,655</b>	<b>2,086,651</b>	<b>153,004</b>
<b>Equity</b>			
Share capital	100,167	100,167	
Share premium account	55,607	55,607	
Reserves	42,698	11,388	31,310
Treasury shares	(5,166)	(5,166)	
Retained earnings	1,305,985	1,264,758	41,227
<b>Equity attributable to owners of the parent company</b>	<b>1,499,291</b>	<b>1,426,754</b>	<b>72,537</b>
Non-controlling interests	192,624	183,316	9,308
<b>Total equity</b>	<b>1,691,915</b>	<b>1,610,070</b>	<b>81,845</b>
<b>Non-current liabilities</b>			
Financial liabilities	177,250	147,389	29,861
Employee benefits	8,533	6,806	1,727
Provisions	23,019	23,697	(678)
Non-current tax liabilities	4,489	5,129	(640)
Other non-current payables and liabilities	5,091	493	4,598
Deferred tax liabilities	18,894	9,500	9,394
<b>Total non-current liabilities</b>	<b>237,276</b>	<b>193,014</b>	<b>44,262</b>
<b>Current liabilities</b>			
Financial liabilities	167,401	133,523	33,878
Trade payables	69,655	71,183	(1,528)
Provisions	3,795	4,468	(673)
Tax liabilities	1,070	4,562	(3,492)
Other liabilities	68,543	69,831	(1,288)
<b>Total current liabilities</b>	<b>310,464</b>	<b>283,567</b>	<b>26,897</b>
<b>Total liabilities</b>	<b>547,740</b>	<b>476,581</b>	<b>71,159</b>
<b>Liabilities directly associated with assets classified as held for sale</b>			
<b>Total equity and liabilities</b>	<b>2,239,655</b>	<b>2,086,651</b>	<b>153,004</b>

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.

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## Condensed statement of cash flows

(In millions of euro)	December 31, 2023	December 31, 2022
<b>Net financial position at the beginning of year</b>	<b>(15.6)</b>	<b>354.0</b>
Cash flows from operating activities	72.4	(78.0)
Capital expenditure:		
<i>PPE, investment property and intangible assets</i>	<i>(108.7)</i>	<i>(51.3)</i>
<i>Non-current financial assets</i>	<i>(44.9)</i>	<i>(227.6)</i>
Cash flows from investing activities	(153.6)	(278.9)
Proceeds from disposal of non-current assets	122.5	37.8
Dividends paid	(41.9)	(80.2)
Translation and structure differences	(4.6)	11.4
Other	(11.5)	18.3
<b>Net cash flows for the year</b>	<b>(16.7)</b>	<b>(369.6)</b>
<b>Net financial position at the end of year</b>	<b>(32.3)</b>	<b>(15.6)</b>

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## Net financial position

(in thousands of euro)	December 31, 2023	December 31, 2022	Change
<b>Current financial assets</b>	<b>307,619</b>	<b>262,917</b>	<b>44,702</b>
Cash and cash equivalents	121,915	101,641	20,274
Derivative financial instruments	205	688	(483)
Other current financial assets	185,499	160,588	24,911
<b>Current financial liabilities</b>	<b>(174,427)</b>	<b>(143,306)</b>	<b>(31,121)</b>
Bank loans and overdrafts	(118,768)	(99,652)	(19,116)
Borrowings	(55,415)	(43,148)	(12,267)
Derivative financial instruments	(244)	(506)	262
<b>Non-current financial assets</b>	<b>11,736</b>	<b>12,106</b>	<b>(370)</b>
Non-current financial assets	11,651	11,651	
Derivative financial instruments	85	455	(370)
<b>Non-current financial liabilities</b>	<b>(177,352)</b>	<b>(147,389)</b>	<b>(29,963)</b>
Borrowings	(177,250)	(147,389)	(29,861)
Derivative financial instruments	(102)		(102)
<b>Net financial position relating to continuing operations</b>	<b>(32,424)</b>	<b>(15,672)</b>	<b>(16,752)</b>
<b>Total net financial position</b>	<b>(32,424)</b>	<b>(15,672)</b>	<b>(16,752)</b>

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## Income statement

(euro)	2023	%	2022	%	Change amount	%
<b>Revenue</b>						
Revenue and income	120,418,688		137,048,735		(16,630,047)	
<b>Total revenue and income</b>	<b>120,418,688</b>	<b>100.0</b>	<b>137,048,735</b>	<b>100.0</b>	<b>(16,630,047)</b>	<b>-12.1</b>
Other revenue and income	892,957		809,535		83,422	
Raw materials and supplies	(323,581)		(310,651)		(12,930)	
Services	(7,432,081)		(8,505,013)		1,072,932	
Personnel expenses	(16,896,282)		(16,204,213)		(692,069)	
Other operating income (expenses)	(28,959,038)		(42,539,902)		13,580,864	
<b>Gross operating profit (EBITDA)</b>	<b>67,700,663</b>	<b>56.2</b>	<b>70,298,490</b>	<b>51.3</b>	<b>(2,597,828)</b>	<b>-3.7</b>
Amortisation and depreciation	(844,598)		(706,505)		(138,093)	
<b>Operating profit</b>	<b>66,856,065</b>	<b>55.5</b>	<b>69,591,985</b>	<b>50.8</b>	<b>(2,735,921)</b>	<b>-3.9</b>
Finance income and costs	(56,685)		(80,763)		24,078	
Impairment of financial assets	(19,178,347)		(48,084,069)		28,905,722	
<b>Profit/(loss) before tax</b>	<b>47,621,033</b>	<b>39.5</b>	<b>21,427,153</b>	<b>15.6</b>	<b>26,193,879</b>	<b>&gt;100</b>
Income tax	3,956,050		12,120,864		(8,164,814)	
<b>Profit/(loss) for the year</b>	<b>51,577,083</b>	<b>42.8</b>	<b>33,548,017</b>	<b>24.5</b>	<b>18,029,066</b>	<b>53.7</b>

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## Statement of financial position

(euro)	31.12.2023	31.12.2022	Change
<b>Non-current assets</b>			
Property, plant and equipment	8,005,379	7,738,798	266,581
Investment property	12,935,532	7,082,977	5,852,555
Intangible assets			
Equity investments in subsidiaries and associates	666,216,382	762,210,291	(95,993,909)
Other equity investments	148,758,265	144,172,570	4,585,695
Deferred tax assets	4,008,128	3,776,501	231,627
Other non-current assets	274,169,524	236,292,412	37,877,112
<b>Total non-current assets</b>	<b>1,114,093,210</b>	<b>1,161,273,550</b>	<b>(47,180,339)</b>
<b>Current assets</b>			
Trade receivables	521,069	534,860	(13,791)
Other current assets including derivative financial instruments	7,428,178	13,610,678	(6,182,500)
Tax assets	17,906,874	33,383,219	(15,476,345)
Equity investments, bonds and current financial receivables	172,953,962	132,051,431	40,902,531
Cash and cash equivalents	18,195,557	22,499,597	(4,304,040)
<b>Total current assets</b>	<b>217,005,640</b>	<b>202,079,784</b>	<b>14,925,854</b>
<b>Assets classified as held for sale</b>	<b>60,388,345</b>		
<b>Total assets</b>	<b>1,391,487,195</b>	<b>1,363,353,335</b>	<b>28,133,860</b>
<b>Equity</b>			
Share capital	100,166,937	100,166,937	
Share premium	55,606,873	55,606,873	
Reserves	29,338,724	(1,628,355)	30,967,079
Treasury shares	(5,165,730)	(5,165,730)	
Retained earnings	1,163,449,559	1,140,762,377	22,687,182
<b>Total equity</b>	<b>1,343,396,363</b>	<b>1,289,742,102</b>	<b>53,654,261</b>
<b>Non-current liabilities</b>			
Borrowings	414,961	122,646	292,315
Employee benefits	765,999	723,742	42,257
Provisions	16,110,000	15,700,000	410,000
Tax liabilities	4,489,464	5,129,437	(639,973)
Other non-current liabilities	4,084,594	93,606	3,990,988
Deferred tax liabilities	424,317	173,719	250,598
<b>Total non-current liabilities</b>	<b>26,289,335</b>	<b>21,943,150</b>	<b>4,346,185</b>
<b>Current liabilities</b>			
Loans and borrowings	36,196		36,196
Financial liabilities	3,300,442	18,301,394	(15,000,952)
Employee benefits	1,796,804	2,654,685	(857,881)
Tax liabilities		3,602,934	(3,602,934)
Other current liabilities	16,668,055	27,109,071	(10,441,016)
<b>Total current liabilities</b>	<b>21,801,497</b>	<b>51,668,083</b>	<b>(29,866,586)</b>
<b>Total liabilities</b>	<b>48,090,832</b>	<b>73,611,233</b>	<b>(25,520,401)</b>
<b>Total equity and liabilities</b>	<b>1,391,487,195</b>	<b>1,363,353,335</b>	<b>28,133,860</b>

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.