

PRESS RELEASE

First half 2024 results reviewed by the Board of Directors

**THE GROUP HAS GROWN DURING THE FIRST HALF: REVENUE AND EBITDA ARE ON THE RISE, BOTH AT AGGREGATE AND CONSOLIDATED LEVEL**

- During the first half of the year the Group recorded positive trends by continuing the path of development and operational optimisation of the portfolio of investments and business activities. At a consolidated level, revenue comes to 337.6 million euro (+18.4% compared with the corresponding period of last year) with EBITDA more than doubled to 76.4 million. In particular, the growth of the main subsidiaries continues:
  - revenue is up by 8.4% to 166.7 million euro for Caffè Borbone, with very positive performances, especially in the Large-Scale Retail channel and abroad;
  - Officina Profumo-Farmaceutica di Santa Maria Novella recorded growth in revenue and EBITDA of 20.8% and 30.9% respectively, thanks to the good performance of direct retail and e-commerce and the purchase of the Japanese distributor;
  - the total energy production of the Italgas Group has doubled compared with last year, with revenue growing to 32.3 million euro and EBITDA to 17.9 million;
  - the development of CDS-Casa della Salute continues, recording revenues of 31.5 million (50.7%) and EBITDA of 3.9 million (88.5%).
- The Group has given further impetus to the process of decarbonisation, guided by the methodological approach of the Science Based Targets initiative, which approved Italmobiliare's short-term emissions reduction objectives.
- At an aggregate level, the industrial Portfolio Companies grew in terms of revenue (+7.3% to 663.8 million euro) and EBITDA (+9.2% to 66 million).
- The Net Asset Value of Italmobiliare S.p.A., excluding treasury shares, comes to 2,128.9 million euro (2,201.4 million euro at December 31, 2023). Considering that 126.9 million euro was distributed in the form of dividends during the period, the net performance is positive for 54.4 million euro, with an increase of 2.5% compared with the figure at December 31, 2023. The NAV per share (excluding treasury shares) is equal to 50.4 euro after paying a dividend of 3.0 euro per share.
- The net financial position of Italmobiliare S.p.A. is positive and amounts to 232.2 million euro, up by 27.9 million euro, compared with December 31, 2023, mainly thanks to the dividends received from investees and some disposals of non-core investments in the portfolio.
- Taking into account the dividend of 3.0 euro per share paid during the period the Italmobiliare stock turned in a positive performance during the half-year of 13.7%.

Milan, July 31, 2024 – Italmobiliare's Board of Directors has reviewed and approved the interim report at June 30, 2024.

During the first half of the year the Group recorded positive trends by continuing the path of development and operational optimisation of its business activities, achieving growth in revenue and EBITDA at both aggregate and consolidated level. In particular, **at a consolidated level the Group's revenue and income amounted to 337.6 million euro, an increase of 18.4%** compared with the same period last year, mainly thanks to excellent performances by Caffè Borbone, Italgem, CDS-Casa della Salute, Officina Profumo-Farmaceutica di Santa Maria Novella and Italmobiliare. **EBITDA has more than doubled, coming in at 76.4 million euro.**

At June 30, 2024, the Net Asset Value of Italmobiliare S.p.A., excluding treasury shares, comes to 2,128.9 million euro (2,201.4 million euro at December 31, 2023). Considering the distribution of 126.9 million euro of dividends during the half-year, the net performance is positive for 54.4 million euro. The **NAV per share (excluding treasury shares) is equal to 50.4 euro and, in consideration of the distribution of dividends of 3.0 euro per share, shows an increase of 2.5%** compared with the same figure at December 31, 2023.

At June 30, 2024 **the net financial position of Italmobiliare S.p.A. is positive, showing an increase of 27.9 million euro**, going from 204.3 million euro at December 31, 2023 **to 232.2 million euro** at the end of June 2024.

*Carlo Pesenti, CEO of Italmobiliare, declared "In a challenging context, due to the macroeconomic situation and the high prices of many raw materials, we closed a positive half-year, with growing revenues and EBITDA and good cash generation at an operating level for most of our investees. These results confirm the value of our diversified portfolio of Italian industrial excellence and the superb work that both the companies and the Holding are doing in supporting them in their growth and development path. In the second part of the year the focus of activity will still be on the organic development and international expansion of the main portfolio companies, also taking advantage of any opportunities for targeted M&A and add-on operations."*

A growth path, that of the Holding and the Group companies, which involves the full integration of ESG principles in all phases of the investment and in the business strategies of the individual companies in the portfolio, making sustainability a strategic lever for success. In particular, in these months the Group gave a further boost to decarbonisation guided by the methodological approach of the Science-Based Targets initiative (SBTi), which assists companies in implementing scientifically measurable mitigation steps with the aim of halving greenhouse gas emissions by 2030 and reaching net zero by 2050. *"Italmobiliare's short-term emissions reduction targets have already been approved by SBTi, points out Laura Zanetti, Chair of Italmobiliare. With this first step and the mitigation measures already adopted, we have taken the first steps towards developing a net-zero strategy and are actively working to establish long-term objectives in line with the SBTi net-zero criteria. The furrow has been traced and all of the Portfolio Companies are moving in this direction, with the aim of adding a new and important element to the Group's sustainable strategy."*

## **NET ASSET VALUE**

The Net Asset Value of Italmobiliare S.p.A., excluding treasury shares, comes to 2,128.9 million euro (2,201.4 million euro at December 31, 2023); considering the distribution of 126.9 million euro of dividends during the half-year, the net performance is positive for 54.4 million euro. The NAV per share of Italmobiliare, excluding

treasury shares, is equal to 50.4 euro and, considering the distribution of dividends of 3.0 euro per share, shows an increase of 2.5% compared with the same figure at December 31, 2023.

	NAV (in millions of euro)	NAV per share (euro)
December 31, 2023	2,201.4	52.1
June 30, 2024	2,128.9	50.4
<b>Change</b>	<b>(72.5)</b>	<b>(1.7)</b>
Dividends paid	126.9	3.0
<b>Net performance</b>	<b>54.4</b>	<b>1.3</b>
Net performance %	+ 2.5%	

The net performance for the half-year amounts to 54.4 million euro and is mainly due to the positive performance of the Portfolio Companies for 22.0 million euro, relating in particular to Italgem and Officina Profumo-Farmaceutica di Santa Maria Novella; Other Equity Investments for 9.3 million euro, in particular New Flour (Casa della Piada), Fin. Priv. (Mediobanca) and Heidelberg Materials AG; Private Equity Funds for 12.7 million euro; Trading activities for 6.0 million euro and positive taxes for 20.7 million euro after the rebate following the successful closure of a number of tax disputes (for around 8.0 million euro), the positive net IRES position for 2023 and the Group's first 2024 IRES advance payment (for around 10.7 million euro). This positive performance was offset by the distribution of dividends of 126.9 million euro and holding costs and incentive plans of total 13.1 million euro, thus entailing a negative change in NAV of approximately 73 million euro.

## **SUMMARY OF RESULTS**

For Italmobiliare S.p.A., the first half of 2024 closed with a profit of 101.1 million euro (21.7 million euro at June 30, 2023).

Net income and expenses from equity investments are positive for 86.5 million euro, an increase of 46.3 million euro compared with 40.2 million euro at June 30, 2023. This increase is mainly linked to the sale of AGN Energia, from which Italmobiliare received 100 million euro, with a capital gain of approximately 40 million euro. Net proceeds from liquidity investments present a positive balance of 19.3 million euro (negative of 1.9 million euro at June 30, 2023), mainly due to the performance of the Investment Funds and Private Equity Funds and the balance of foreign exchange gains and losses. Other income and expenses were negative by 14.6 million euro (-21.1 million euro at June 30, 2023).

At June 30, 2024 the net financial position of Italmobiliare S.p.A. is showing an increase of 27.9 million euro, going from 204.3 million euro at December 31, 2023 to 232.2 million euro at the end of June 2024, allocated around 39% to the Vontobel Fund with a conservative risk profile consistent with the Company's investment policies. Among the main outflows we note the payment of dividends (-126.9 million euro), the difference between loans and reimbursements in private equity funds (-4.0 million euro) and investments in equity investments in the portfolio, net of capital reimbursements (-7.1 million euro). The exits were more than offset by the sales of the stake in AGN Energia (+100 million euro) and of Heidelberg Materials AG shares (+16.3 million euro), by the dividends received (+33.9 million euro), by the receipt of the first tranche of the sale of CRM (Casa della Piada) (+5.9 million euro) and from tax rebates, net of overheads, taxes and incentive plans (+2.2 million euro). Lastly, cash management was positive, generating 5.9 million euro.

Shareholders' equity at June 30, 2024 amounted to 1,322.6 million euro, down by 20.8 million euro compared with December 31, 2023 (1,343.4 million euro) mainly due to the positive effect of a profit for the period of 101.1 million euro, more than offset by the 126.9 million euro of dividends paid.

At a consolidated level, the Group's revenue and income come to 337.6 million euro, an increase of 18.4% compared with the corresponding period of last year, mainly thanks to excellent performances by Caffè Borbone (+13 million euro), Italgem (+7.8 million euro), CDS-Casa della Salute (+10.6 million euro), Officina Profumo-Farmaceutica di Santa Maria Novella (+4.9 million euro) and Italmobiliare (+12.3 million euro).

EBITDA, equal to 76.4 million euro, increased by 42.0 million euro compared with last year, mainly thanks to the contribution of Italmobiliare (net of intragroup eliminations) and the growth of Italgem. Operating profit (EBIT), after higher amortisation and depreciation compared with the first half of 2023, amounts to 54.7 million euro (16.8 million euro in the first half of 2023). The net result, after taxes, is equal to 57.9 million euro compared with 8.9 million euro at June 30, 2023.

### Breakdown of Group consolidated profit by segment

(in millions of euro)	June 2024	June 2023
<b>Business segments</b>		
Italmobiliare (*)	61.9	21.7
Caffè Borbone	12.8	14.8
Officina Profumo-Farmaceutica di Santa Maria Novella	0.3	0.9
Italgem	9.7	(3.6)
CDS-Casa della Salute	(2.9)	(1.6)
Capitelli	0.9	0.7
Callmewine	(0.8)	(0.7)
SIDI Sport	(1.8)	0.3
Clessidra	0.3	1.9
Tecnica Group	(7.7)	(4.2)
AGN Energia (**)	25.4	5.6
Iseo	(4.2)	0.6
Other consolidated companies	(0.8)	(0.5)
Elimination of dividends and intragroup gains/losses	(43.4)	(36.6)
<b>Profit/(loss) for the period attributable to the owners of the parent company</b>	<b>49.7</b>	<b>(0.7)</b>

(\*) Net of the capital gain related to the sale of AGN Energia for 39.2 million euro, reclassified in the specific line item for the divested company.

(\*\*) AGN Energia was sold on February 28, 2024.

## **PERFORMANCE OF THE PORTFOLIO COMPANIES**

### **Performance of the main Group companies**

(in millions of euro)	Revenue			Gross operating profit (EBITDA)		
	June 30, 2024	June 30, 2023 (*)	Change %	June 30, 2024	June 30, 2023 (*)	Change %
Italmobiliare	109.8	57.2	92.0	91.2	21.7	>100
<b>Portfolio Companies</b>						
Caffè Borbone	166.7	153.7	8.4	37.4	41.1	(9.1)
Officina Profumo-Farmaceutica di Santa Maria Novella	28.6	23.7	20.8	5.8	4.4	30.9
CDS-Casa della Salute	31.5	20.9	50.7	3.9	2.1	88.5
Italgen	32.3	24.4	32.4	17.9	(0.3)	n.s.
SIDI Sport	14.0	12.9	9.2	(0.8)	(1.1)	n.s.
Capitelli	11.6	11.3	3.3	2.1	1.7	26.8
Callmewine	5.4	6.6	(18.3)	(0.8)	(0.9)	n.s.
Tecnica Group	166.2	184.9	(10.1)	(4.8)	5.7	n.s.
Iseo	73.3	81.8	(10.4)	5.3	7.8	(32.5)
Bene Assicurazioni <sup>1</sup>	134.2	98.6	36.1	n.a.	n.a.	n.a.
<b>Total Industrial Portfolio Companies</b>	<b>663.8</b>	<b>618.8</b>	<b>7.3</b>	<b>66.0</b>	<b>60.5</b>	<b>9.2</b>
Clessidra Group	21.5	17.8	21.3	2.9	4.9	(40.0)
<b>Total Portfolio Companies</b>	<b>685.3</b>	<b>636.6</b>	<b>7.7</b>	<b>69.0</b>	<b>65.4</b>	<b>5.5</b>

(\*) The 2023 figures differ from those published as the associated company AGN Energia was sold on February 28, 2024 and has therefore been excluded from the table. Furthermore, the figures at June 30, 2023 of Officina Profumo-Farmaceutica di Santa Maria Novella and Callmewine differ from what was published as they were restated excluding the contribution of vehicles. The first-half 2023 figures of Sidi Sport S.r.l. differ from those previously published for a better data comparability.

1. Figures are estimated on the basis of the information provided by the company.

n.a. not available

n.s. not significant

### **CAFFÈ BORBONE (60% interest)**

In the first half of 2024 Caffè Borbone posted revenue of 166.7 million euro, up by 8.4% compared with the same period of the previous year. At the level of distribution channels, we note the excellent performance of the Large-Scale Retail Trade, with foreign markets also doing well, growing by more than 50% compared with the same period of last year.

EBITDA is equal to 37.4 million euro with a margin of more than 22%, a positive result if we consider the record cost of raw materials, particularly of Robusta coffee, whose prices are at all-time highs. Despite the challenging context due to the high price of coffee as the raw material, the period closed with a net profit of 21.3 million euro. The net financial position at June 30, 2024 is negative for 29.4 million euro, already net of the distribution of dividends for 35 million euro in the first half. If we eliminate the payment of dividends, cash generation in the half-year is negative by 11.3 million euro, more than justified by the absorption of working capital of 25 million euro due to the growth of the green coffee warehouse.

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

Officina Profumo-Farmaceutica di Santa Maria Novella continues its path of international development: in particular, during the half-year, the company completed the acquisition of its distributor in Japan, where it is now directly present with a dedicated branch and a network of direct stores. It also inaugurated two direct sales points in Europe - one in Paris, the other in Venice - and one in Boston in the United States.

In the first six months of the year, the company recorded revenue of 28.6 million euro, 20.8% up on the same period last year. The retail channel performed excellently, growing by 46%, benefiting from the entry of direct sales points into the Japanese market and new openings in Europe and the United States, as well as from e-commerce which is growing in all geographical areas. EBITDA comes to 5.8 million euro, up by 30.9%. The net financial position is negative by 4.1 million euro, impacted by 20 million by the effect of recognition of the lease liabilities attributable to future rents of the direct retail channel. If we eliminate the effects of the acquisition in Japan, cash generation in the half-year is positive to the tune of 1.2 million euro.

CDS – CASA DELLA SALUTE (85.83% interest)

During the half year, CDS gave further impetus to its development path by completing five acquisitions and inaugurating two new clinics in Alba (CN) and Sestri Levante (GE). Revenue for the period amounted to 31.5 million euro, up 50.7% compared with the first half of last year. EBITDA comes to 3.9 million euro and includes non-recurring costs of 1.7 million euro, mainly associated with the development activities for new openings and acquisitions. If we normalise these costs, the operating profit is equal to 5.6 million euro. Comparison with the previous year, again normalised for non-recurring costs of 1.0 million euro, shows an increase of 79%.

The net result for the half-year is a loss of around 3.3 million euro. The net financial position at June 30, 2024 shows net borrowings of 73.7 million euro, of which 34.5 million are lease liabilities, as required by IFRS 16. If we neutralise the impact of the increases in capital carried out to service the company's growth (11.8 million euro), cash generation during the half-year was negative to the tune of 15.9 million euro, which is more than justified by the investments and acquisitions made during the period (19.6 million euro). Excluding the outlays for development investments, cash generation was positive for 3.6 million euro, a significant improvement compared with the amount of cash absorbed during the same period last year.

ITALGEN (100% interest)

In the first half of the year Italgén further developed its strategic investment plan to strengthen its position in the renewable energy sector. In particular, in March a latest generation photovoltaic system came into operation in Tortona and an agreement was signed for the acquisition of two new hydroelectric plants. As a result, the number of plants controlled in Italy by Italgén rises to 35 (of which 30 hydroelectric and 5 photovoltaic) with a total installed power of over 80 MW.

During the half-year, the Italgén Group's total energy output amounted to 211.3 GWh, which is more or less double the figure in the first half of 2023, which was penalised by a low level of rainfall, but it is also higher than the historical averages for the last five years. Revenue came to 32.3 million euro, an increase of 32%. EBITDA for the half-year is positive for 17.9 million euro, an increase of 18.2 million, mainly due to the increase in volumes. This is an all-time record for the company on a half-yearly basis. The net financial position of the Italgén Group at June 30, 2024 shows net borrowings of 43.4 million euro. If we neutralise the 8.0 million euro of dividends paid in the first quarter and the costs relating to the acquisitions mentioned above, cash generation is positive by 2 million euro.

SIDI SPORT (100% interest)

Since joining the Italmobiliare Group, SIDI has been at the centre of a reorganisation to develop the growth potential of the brand at an international level; and we are beginning to see the first fruits of these efforts. The SIDI Group closed the half-year with revenue of 14 million euro, an increase of 9.2% on the previous year. In particular, on the product side, both the motorbike sector (+9.5%) and the bicycle sector (+9.1%) are growing. At a geographical level, the main market is still Europe, but encouraging signs are also coming from the American market, which doubled its turnover compared with last year, thanks to the commercial initiatives launched. Although growing, turnover for the half-year still doesn't fully reflect the excellent order book.

EBITDA for the period was negative by 0.8 million euro. The result was conditioned by the costs of strengthening the team, in line with the company's development plan, and the costs related to the development and presentation of the new collections. The loss for the period came to 1.8 million euro. The net financial position shows borrowings of 11.0 million euro and includes around 6 million euro of lease liabilities in application of IFRS 16.

CAPITELLI (80% interest)

Capitelli has turned in another positive half-year, with revenues growing to 11.6 million euro, +3.3% compared with the previous half-year, with an 8% increase of the core products. EBITDA for the half-year amounted to 2.1 million euro, up 26.8% compared with the previous half-year, despite the high price of pork, still significantly higher than the historical average.

The net result for the half year was a profit of 1.1 million euro, up on the previous year. The net financial position at June 30, 2024 is positive for 0.5 million euro. Net of the payment of dividends of 1.5 million euro, cash generation is extremely positive and equal to 2.0 million euro, also thanks to careful management of working capital.

CALLMEWINE (80.72% interest)

The half-year shows signs of contraction at a macroeconomic level in relation to the market for pure wine e-commerce players. In this context, Callmewine posted revenue of 5.4 million euro, a decrease of 18% compared with the previous year.

The company made a gross operating loss of 0.8 million euro, which is in line with the previous year despite the abovementioned contraction in sales, which was mitigated by increased efficiency in the management of fixed costs. The net loss for the half-year was 0.9 million euro, while the net financial position at June 30, 2024 was negative for 0.5 million euro.

TECNICA GROUP (40% interest)

The Tecnica Group closed the first half with a turnover of 166.2 million euro, 10.1% down on the same period last year. The results of the winter brands are weighed down by the comparison with an excellent first half in 2023, which benefited from the reorders of winter products in 2022, the year of maximum growth especially in the Alpine business. Regarding the summer sports brands, there has been a slight contraction, especially for the LOWA brand, which is mainly attributable to the German market, partially offset by a good performance by the other European countries and the United States.

The Group's EBITDA was negative to the tune of 4.8 million euro, lower than the previous year. We would remind you that Tecnica Group's business is affected by very strong seasonality, which means that the first-half results are not necessarily indicative of the trend expected for the entire year. Investments of 15 million euro were made during the half-year; the period made a loss of 20.1 million euro. The net financial position at June 30, 2024 was negative for 184.7 million euro and negative cash generation for 23.4 million euro, net of the distribution of dividends for 6 million euro.

ISEO (39.24% interest)

ISEO launched a programme of digitalization of its main processes, which in January revealed contingent complexities in the core production and logistics processes. These resulted in the postponement of a significant part of turnover to subsequent periods and in non-recurring costs to resolve the critical issues that have emerged. These factors affected the performance of the half-year, which closed with a decline in turnover to 73.3 million euro, down 10% compared with the same period last year. EBITDA amounted to 5.3 million euro, down by 33% on the first half of 2023. Encouraging signs come from the analysis of the performance of the second quarter, which sees turnover grow by 3% compared with the same period last year and an improvement in EBITDA, with a partial recovery of the gap recorded in the first quarter.

The net financial position at June 30, 2024 is negative to the tune of 55.5 million euro, with negative cash generation during the quarter of 14.1 million euro, influenced by the normal absorption of working capital by the core business, which is typical at this time of year.

BENE ASSICURAZIONI (19.996% interest)

Bene Assicurazioni recorded excellent premium income in the first half, coming in at 134.2 million euro, 36.1% up on the same period last year. Motor insurance remains the most important class for the company, representing around 70% of total premiums. The company has seen positive performances across all channels. In particular, we would highlight the excellent result of the agency channel, which posted an increase of 27 agencies compared with the same period last year. There was also good growth in the partnership channel, which has benefited from an important commercial agreement signed by the company with a leading international insurance company. The company aims to grow further and continues to invest in people: over the six months there was a 26% increase in personnel, a figure in line with the company's development ambitions. An insertion and growth path for new hires has been launched and numerous initiatives to enhance talent have been activated.

CLESSIDRA GROUP (100% interest)

The first half of 2024 of the Clessidra Group closed with a positive brokerage margin of 17.9 million euro (15.2 million euro at June 30, 2023), which includes 10.1 million euro of management fees for the Clessidra Funds (5.1 million euro at June 30, 2023, with an increase linked to the growth of assets under management) and 5.9 million euro in commissions from factoring (3.3 million euro at June 30, 2023), rising thanks to the increase in volumes.

Administrative expenses amount to 16.5 million euro (12.7 million euro at June 30, 2023), while the balance of other operating expenses and income, positive for 1.4 million euro, is in line with the figure recorded in the same period of last year. The consolidated result of the Clessidra Group at June 30, 2024, net of 1.2 million euro of income tax, comes to 0.3 million euro.



## **OUTLOOK**

In a context featuring numerous complexities that have negatively affected many manufacturing sectors, Italmobiliare's portfolio confirms characteristics of resilience which have been reflected in the stability of its NAV and in its ability to remunerate shareholders with a significant distribution of dividends during 2024. Realising the value of the stake in AGN Energia at the end of February 2024, as well as the previous sale of the interest in the Florence Group in October 2023, achieved excellent returns on investment. This confirmed Italmobiliare's ability to create value by supporting the transformation and growth phase of the investee companies, as well as its strategic flexibility in seizing opportunities to rotate the portfolio.

Italmobiliare will continue to support the Portfolio Companies in the areas in which the Holding's skills lead to a positive contribution such as strategic development, focused on ambitious sustainability objectives, investments in technology, product innovation and brand positioning, risk management, through further improvements in the capacity for planning, hedging, implementation of pricing policies and diversification of distribution and procurement channels and, lastly, the progressive strengthening of the quality and skills of the managerial teams and the search for continuous increases in the efficiency of industrial processes.

With reference to the industrial Portfolio Companies under Group control, Caffè Borbone continues the path of consolidation in the single-serve coffee sector in Italy and is intensifying the process of further diversification of the product range and expansion abroad. CDS-Casa Della Salute and Italgen aim to expand their presence in two highly strategic sectors in the Italian economy, namely healthcare and energy from renewable sources, through investments in organic development and acquisition of synergistic assets. M&A and development transactions aimed at control over distribution in key markets are also accompanying the international expansion of Officina Profumo-Farmaceutica di Santa Maria Novella, especially in areas such as Asia and the USA, together with the continuous development of 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. Thanks to optimisation of its distribution network, the launch of new product categories and a renewed push for innovation and brand awareness, Sidi aims to recover a growth trajectory in the high-end technical footwear segment for motorbikes and bicycles. Capitelli will continue to strengthen the excellent positioning of its brand and products that now enjoy full recognition in the gastronomic sector, optimising their distribution.

Regarding the other Portfolio Companies, 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 and geographical areas, 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, which starting from the second quarter marks a recovery in investment opportunities in Italian excellence, credit funds and factoring.

For more information

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The presentation for the financial community, updated with the results at June 30, 2024, 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 2024	%	H1 2023	%	Change	%
<b>Revenue and income</b>	<b>337,615</b>	<b>100.0</b>	<b>285,039</b>	<b>100.0</b>	<b>52,576</b>	<b>18.4</b>
Other revenue and income	3,643		2,170		1,473	
Change in inventories	5,986		1,879		4,107	
Internally produced and capitalised assets	1,474		862		612	
Raw materials and supplies	(127,292)		(112,720)		(14,572)	
Services	(67,565)		(58,467)		(9,098)	
Personnel expenses	(61,234)		(50,126)		(11,108)	
Other operating income/(expenses)	(16,269)		(34,271)		18,002	
<b>Gross operating profit (EBITDA)</b>	<b>76,358</b>	<b>22.6</b>	<b>34,366</b>	<b>12.1</b>	<b>41,992</b>	<b>&gt;100</b>
Amortisation and depreciation	(21,436)		(17,714)		(3,722)	
Impairment losses on non-current assets	(179)		94		(273)	
<b>Operating profit (EBIT)</b>	<b>54,743</b>	<b>16.2</b>	<b>16,746</b>	<b>5.9</b>	<b>37,997</b>	<b>&gt;100</b>
Finance income	1,458		501		957	
Finance costs	(5,798)		(4,414)		(1,384)	
Exchange-rate difference and net gains/(losses) on derivatives	8		(44)		52	
Impairment of financial assets						
Share of profit/(loss) of equity-accounted associates	13,042		2,831		10,211	
<b>Profit/(loss) before tax</b>	<b>63,453</b>	<b>18.8</b>	<b>15,620</b>	<b>5.5</b>	<b>47,833</b>	<b>&gt;100</b>
Income tax	(5,537)		(6,688)		1,151	
<b>Profit/(loss) for the period</b>	<b>57,916</b>	<b>17.2</b>	<b>8,932</b>	<b>3.1</b>	<b>48,984</b>	<b>&gt;100</b>
Attributable to:						
Owners of the parent company	49,676	14.7	(715)	-0.3	50,391	>100
Non-controlling interests	8,240	2.5	9,647	3.4	(1,407)	-14.6
Earnings per share						
Basic   ordinary shares	1.175 €		(0.017) €			
Diluted   ordinary shares	n.a.		n.a.			

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## Statement of comprehensive income

(in thousands of euro)	H1 2024	%	H1 2023	%	Change	%
<b>Profit/(loss) for the period</b>	<b>57,916</b>	<b>17.2</b>	<b>8,932</b>	<b>3.1</b>	<b>48,984</b>	<b>&gt; 100</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)						
Remeasurement of net defined benefit liability/(asset) - investments in equity-accounted associates			(54)		54	
Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI	6,290		9,690		(3,400)	
Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI - investments in equity-accounted associates						
Income tax	(53)		(88)		35	
<b>Total items that will not be reclassified to profit or loss, net of tax</b>	<b>6,237</b>		<b>9,548</b>		<b>(3,311)</b>	
<b>Items that may be reclassified subsequently to profit or loss, net of tax</b>						
Foreign exchange differences on translation of foreign operations	(140)		(24)		(116)	
Foreign exchange differences on translation of foreign operations - investments in equity-accounted associates	276		(438)		714	
Fair value gain/(loss) on cash flow hedging derivatives	45		(12)		57	
Fair value gain/(loss) on cash flow hedging derivatives - investments in equity-accounted associates	(2,234)		1,126		(3,360)	
Income tax			8		(8)	
<b>Total items that may be reclassified subsequently to profit or loss, net of tax</b>	<b>(2,053)</b>		<b>660</b>		<b>(2,713)</b>	
<b>Total other comprehensive income for the period from continuing operations, net of tax</b>	<b>4,184</b>		<b>10,208</b>		<b>(6,024)</b>	
Total other comprehensive income for the period from discontinued operations, net of tax						
<b>Total other comprehensive income for the period</b>	<b>4,184</b>		<b>10,208</b>		<b>(6,024)</b>	
<b>Total comprehensive income for the period</b>	<b>62,100</b>	<b>18.4</b>	<b>19,140</b>	<b>6.7</b>	<b>42,960</b>	<b>&gt; 100</b>
Attributable to:						
Owners of the parent company	53,360		10,274		43,086	
Non-controlling interests	8,740		8,866		(126)	

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## Statement of financial position

(in thousands of euro)	30.06.2024	31.12.2023	Change
<b>Non-current assets</b>			
Property, plant & equipment	301,973	276,466	25,507
Investment property	16,019	15,913	106
Goodwill	296,161	287,980	8,181
Intangible assets	326,973	329,193	(2,220)
Investments in equity-accounted associates	138,128	152,445	(14,317)
Other equity investments	168,637	182,621	(13,984)
Trade receivables and other non-current assets	271,640	256,968	14,672
Deferred tax assets	9,973	11,582	(1,609)
Non-current receivables from employees			
<b>Total non-current assets</b>	<b>1,529,504</b>	<b>1,513,168</b>	<b>16,336</b>
<b>Current assets</b>			
Inventories	95,487	49,665	45,822
Trade receivables	284,589	256,531	28,058
Other current assets including derivative financial instruments	42,294	37,809	4,485
Tax assets	8,598	12,010	(3,412)
Equity investments, bonds and current financial receivables	149,719	173,914	(24,195)
Cash and cash equivalents	130,749	121,915	8,834
<b>Total current assets</b>	<b>711,436</b>	<b>651,844</b>	<b>59,592</b>
<b>Assets classified as held for sale</b>		<b>74,643</b>	<b>(74,643)</b>
<b>Total assets</b>	<b>2,240,940</b>	<b>2,239,655</b>	<b>1,285</b>
<b>Equity</b>			
Share capital	100,167	100,167	
Share premium	55,607	55,607	
Reserves	45,663	42,698	2,965
Treasury shares	(5,166)	(5,166)	
Retained earnings	1,230,793	1,305,985	(75,192)
<b>Equity attributable to owners of the parent company</b>	<b>1,427,064</b>	<b>1,499,291</b>	<b>(72,227)</b>
Non-controlling interests	182,907	192,624	(9,717)
<b>Total equity</b>	<b>1,609,971</b>	<b>1,691,915</b>	<b>(81,944)</b>
<b>Non-current liabilities</b>			
Financial liabilities	175,956	177,250	(1,294)
Employee benefits	9,344	8,533	811
Provisions	19,010	23,019	(4,009)
Non-current tax liabilities		4,489	(4,489)
Other non-current payables and liabilities	7,081	5,091	1,990
Deferred tax liabilities	19,839	18,894	945
<b>Total non-current liabilities</b>	<b>231,230</b>	<b>237,276</b>	<b>(6,046)</b>
<b>Current liabilities</b>			
Financial liabilities	205,286	167,401	37,885
Trade payables	103,135	69,655	33,480
Provisions	3,739	3,795	(56)
Tax liabilities	12,662	1,070	11,592
Other liabilities	74,917	68,543	6,374
<b>Total current liabilities</b>	<b>399,739</b>	<b>310,464</b>	<b>89,275</b>
<b>Total liabilities</b>	<b>630,969</b>	<b>547,740</b>	<b>83,229</b>
<b>Liabilities directly associated with assets classified as held for sale</b>			
<b>Total equity and liabilities</b>	<b>2,240,940</b>	<b>2,239,655</b>	<b>1,285</b>

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## Statement of cash flows

(in thousands of euro)	H1 2024	H1 2023
<b>Net financial position at the beginning of period</b>	<b>(32,424)</b>	<b>(15,672)</b>
Cash flows from operating activities	37,773	11,020
Capital expenditure:		
<i>PPE, investment property and intangible assets</i>	<i>(44,737)</i>	<i>(54,962)</i>
<i>Non-current financial assets</i>	<i>(18,609)</i>	<i>(22,070)</i>
<b>Cash flows from investing activities</b>	<b>(63,346)</b>	<b>(77,032)</b>
Proceeds from disposal of non-current assets	130,911	39,099
Dividends paid	(147,349)	(41,898)
Translation and structure differences	(4,347)	2,464
Other change	(3,719)	9,462
<b>Net cash flows for the period</b>	<b>(50,077)</b>	<b>(56,885)</b>
Cash flows relating to assets classified as held for sale		
<b>Net financial position at the end of the period</b>	<b>(82,501)</b>	<b>(72,557)</b>

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## Net financial position

(in thousands of euro)	June 30, 2024	December 31, 2023	Change
<b>Current financial assets</b>	<b>293,482</b>	<b>307,619</b>	<b>(14,137)</b>
Cash and cash equivalents	130,749	121,915	8,834
Derivative financial instruments	978	205	773
Other current financial assets	161,755	185,499	(23,744)
<b>Current financial liabilities</b>	<b>(212,074)</b>	<b>(174,427)</b>	<b>(37,647)</b>
Bank loans and overdrafts	(157,031)	(118,768)	(38,263)
Borrowings	(54,680)	(55,415)	735
Derivative financial instruments	(363)	(244)	(119)
<b>Non-current financial assets</b>	<b>12,080</b>	<b>11,736</b>	<b>344</b>
Non-current financial assets	11,980	11,651	329
Derivative financial instruments	100	85	15
<b>Non-current financial liabilities</b>	<b>(175,989)</b>	<b>(177,352)</b>	<b>1,363</b>
Non-current financial liabilities	(175,956)	(177,250)	1,294
Derivative financial instruments	(33)	(102)	69
<b>Total net financial position</b>	<b>(82,501)</b>	<b>(32,424)</b>	<b>(50,077)</b>