

PRESS RELEASE

The Board of Directors has approved the company's draft financial statements at December 31, 2024

ITALMOBILIARE CLOSES ANOTHER POSITIVE YEAR: GROWTH IN TURNOVER (+19.7%) AND EBITDA (+58.5%) AT CONSOLIDATED LEVEL. CASH RESERVES UP TO 273.8 MILLION. PROPOSED DIVIDEND OF 0.90 EURO PER SHARE.

- At a consolidated level, the Group's turnover grew to 701.4 million euro (+19.7% compared with 2023) and gross operating profit (EBITDA) increased to 157.2 million (+58.5%).
- At an aggregate level, the revenue of the Industrial Portfolio Companies exceeds 1.5 billion euro, reaching 1,562 million (+8.6% compared with 1,438 million in 2023), with EBITDA rising to 219.3 million (+5%). In detail:
 - In the food sector, Caffè Borbone closed 2024 with revenue increasing to 334.5 million euro (+11.4%) and EBITDA equal to 67.5 million. Capitelli performed well, with revenue of 23.2 million (+3.7%) and EBITDA growing by 15.1% to 4 million.
 - Officina Profumo-Farmaceutica di Santa Maria Novella performed very positively, with revenue growing to 70 million euro (+24.6%) and EBITDA increasing to 19.2 million (+22.1%).
 - CDS-Casa della Salute continues its development trajectory through new openings and targeted acquisitions, closing the financial year with revenue and EBITDA both up 48%, to 63.2 and 7.5 million euro respectively.
 - Italgem, the Group's green energy company, closes a record year in terms of both production and profitability, with revenue and EBITDA increasing to 66.8 million and 31.9 million respectively.
 - SIDI reaps the first fruits of the brand relaunch process started with the entry into the Italmobiliare Group and closes the financial year with revenue up 33.1% to 31.7 million euro and a positive EBITDA of 0.4 million euro, up by 3.1 million euro.
- At December 31, 2024, the NAV of Italmobiliare S.p.A. has risen to 2,215.8 million euro. NAV per share is equal to 52.4 euro and, considering the distribution of dividends of 3 euro per share, records a positive performance of 6.4% compared with the figure at December 31, 2023.
- After the distribution of dividends for 126.9 million during the financial year, the net financial position of Italmobiliare S.p.A. is positive and equal to 273.8 million euro, an improvement of 69.5 million euro compared with 204.3 million at December 31, 2023, mainly due to the sale of shareholdings for approximately 150 million and the dividends collected from the investee companies.
- CDP Worldwide has raised Italmobiliare's climate rating to A-, a result that rewards the decarbonisation strategy adopted in line with the Science Based Targets initiative.
- The Board of Directors will propose to the next Shareholders' Meeting the distribution of a dividend of 0.90 euro per share.

Milan, March 6, 2025 – 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, 2024. In light of the year's good results but considering the rapid evolution of an increasingly challenging geopolitical context, the Board of Directors will propose the distribution of a dividend of 0.90 euro per share (+12.5% compared to the ordinary dividend distributed in 2023, which was 0.80 euro per share).

In 2024, the Italmobiliare Group records positive trends linked to the development of its portfolio companies. **At a consolidated level, the Group's turnover stands at 701.4 million euro, up 19.7%** compared with 2023.

The increase is mainly attributable to the excellent performances of Caffè Borbone, CDS - Casa della Salute, Officina Profumo-Farmaceutica di Santa Maria Novella, Italgem and SIDI Sport. **Gross operating profit** amounted to 157.2 million euro, **58.5% up** on the same period last year.

Excluding treasury shares, **Italmobiliare's Net Asset Value is equal to 2,215.8 million euro** (2,201.4 million euro at December 31, 2023). **NAV per share is equal to 52.4 euro and**, considering the distribution of dividends of 3 euro per share, **records a positive performance of 6.4%** compared with the figure at December 31, 2023.

With regard to the valuation of the portfolio investments, it should be recalled that in February 2024 the stake in AGN Energia was sold, with a capital gain in the separate balance sheet of Italmobiliare S.p.A. of approximately 40 million euro and a money-on-money return of 1.8x. It should also be noted that during the year the financial investments in CRM Casa della Piada and FiberCop were realized.

Italmobiliare S.p.A. closed its 2024 financial statements with a profit of 104.8 million euro, more than double the 51.6 million euro of 2023, with an EBITDA of 105.1 million (+55.3% compared with 67.7 million in 2023), growing thanks also to the realization of the portfolio investments mentioned above. At December 31, 2024, Italmobiliare S.p.A.'s net financial position is positive and equal to 273.8 million euro, an improvement of 69.5 million euro compared with 204.3 million at December 31, 2023.

*"In a challenging and constantly changing competitive context, Italmobiliare continues its development path with revenue and gross operating profit growing at consolidated level thanks to the good performance of the Group's main industrial platforms – commented **Carlo Pesenti**, CEO of Italmobiliare –. In 2025, we will focus on further developing our diversified portfolio of Italian industrial excellence, on the one hand supporting our companies in carefully monitoring production chains and international distribution channels, on the other hand providing them with the tools and resources necessary to intensify the path of organic and inorganic growth."*

CDP Worldwide, an international non-profit organization that collects and analyses environmental information from nearly 25,000 companies worldwide, has raised Italmobiliare's climate rating to A-, an increase of three notches compared with the Holding Company's previous rating. The result rewards the decarbonisation strategy adopted by Italmobiliare in line with the Science Based Targets initiative, which the Holding has adhered to by taking a commitment to halve its greenhouse gas emissions by 2030 and reaching net zero by 2050.

*"In 2024 – underlines the Chairman, **Laura Zanetti** – we continued the path towards the net-zero emissions target by 2050, with a climate strategy aligned with the Paris Agreement, thanks to the guidance of the Science Based Targets initiative, which has already validated the targets of Italmobiliare, Italgem and Officina Profumo-Farmaceutica di Santa Maria Novella and is evaluating the proposals of the other Portfolio Companies. Furthermore, we have multiplied our efforts on all other strategic lines, from the promotion of a solid safety culture starting from management leadership to the development of human capital through professional growth, inclusion and gender equality. All this is based on solid governance, built on the highest global references, including the UN Global Compact, extended to the entire value chain."*

NET ASSET VALUE (NAV)

At December 31, 2024, the NAV per share (excluding treasury shares) is equal to 52.4 euro and, considering the distribution of dividends of 3 euro per share, shows a positive performance of around 6.4% compared with the figure at December 31, 2023.

The Net Asset Value of Italmobiliare S.p.A., excluding treasury shares, comes to 2,215.8 million euro (2,201.4 million euro at December 31, 2023). Considering the distribution of dividends made during the financial year

equal to 126.9 million euro, the net performance is positive for 141.3 million euro and is mainly due to the increase in value of the Portfolio Companies for 78.9 million euro, relating in particular to Italgem, Officina Profumo-Farmaceutica di Santa Maria Novella, CDS Casa della Salute and Bene Assicurazioni.

	NAV (in millions of euro)	NAV per share (euro)
December 31, 2023	2,201.4	52.1
December 31, 2024	2,215.8	52.4
Change	14.4	0.3
Dividends paid	126.9	3.0
Net performance	141.3	3.3
Net performance %	6.4%	

DIVIDEND

The Board of Directors of Italmobiliare will propose to the Shareholders' Meeting on April 17, 2025, the distribution of an ordinary dividend of 0.90 euro per share, paid out of the profit for the year of 38,054,637.00 euro. Payment will be made on May 7, going ex-coupon of May 5, 2025 (with a record date of May 6, 2025).

SUMMARY OF RESULTS

Italmobiliare S.p.A. closed the 2024 financial statements with a **profit of 104.8 million euro, more than double** the figure of 51.6 million euro in 2023. During the financial year, the company recorded revenue and other income of 140.1 million euro (123.1 million in 2023) and an **EBITDA of 105.1 million (+55.3% compared with 67.7 million in 2023)**.

Net income and charges from equity investments are positive for 86.0 million euro, up by 11.5 million euro compared with 74.5 million euro at December 31, 2023. Net income and expenses from the investment of liquid assets, on the other hand, increased by 30.7 million euro, mainly due to the positive performance of the investment and private equity funds. Other income and expenses were negative for 28.8 million euro, an improvement compared with -37.1 million in 2023.

At December 31, 2024, **Italmobiliare S.p.A.'s net financial position is positive and is showing an increase of 69.5 million euro**, going from 204.3 million euro at December 31, 2023, **to 273.8 million euro**. The main outflows include the net flow between the payment of the ordinary dividend and dividends received (-75.6 million euro) and investments in portfolio companies net of capital reimbursements (-19.1 million euro). The outflows were more than offset by the following inflows, including the sale of the stake in AGN Energia (+100 million euro) and of KKR Teemo Co-Invest (+20.9 million euro) and the sale of shares in Heidelberg Materials AG (+18.4 million euro). Lastly, cash management was positive, generating 12.2 million euro.

At a consolidated level, in 2024 the Italmobiliare Group posted revenue and income of 701.4 million euro, up by 19.7% compared with 2023. The increase is mainly attributable to Caffè Borbone (+34.1 million euro), CDS-Casa della Salute (+20.4 million euro), Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A. (+13.8 million euro), Italgem (+10.0 million euro), SIDI Sport S.r.l. (+7.9 million euro), Clessidra Holding (+6.6 million euro) and Italmobiliare (+19.7 million euro). **EBITDA**, equal to 157.2 million, is **up by 58.5%** compared with the previous year. After an increase in amortisation and depreciation and impairment losses on non-current assets compared with the previous year, operating profit (EBIT) came to 107.4 million (56.2 million in 2023). The consolidated net result of the year shows a **profit up 26.8% to 107.3 million euro**, of which 93.6 million euro attributable to the Group, and the net equity attributable to the owners of the parent company amounts to 1,481.4 million euro (1,499.3 million at the end of 2023).

PERFORMANCE OF THE PORTFOLIO COMPANIES

In 2024, Italmobiliare's portfolio gave further proof of its solidity and resilience, thanks to the quality of the assets and pro-active risk management, complete integration of sustainability into its development strategies and management responsiveness at the Holding and Portfolio Companies.

Specifically, aggregate revenue of the Industrial Portfolio Companies has grown to 1,562, up 8.6% from 1,438.0 million in 2023. Of particular note is the double-digit growth by Caffè Borbone, Officina Profumo-Farmaceutica di Santa Maria Novella, CDS-Casa della Salute, Italgen and SIDI Sport. Aggregate EBITDA is equal to 219.3, up 5% on 2023, mainly thanks to the positive performance of the industrial platforms that are considered strategic by the Holding.

CAFFÈ BORBONE (60% interest)

Caffè Borbone ended 2024 with revenue up to 334.5 million euro, an increase of 11.4% compared with the previous year. Looking at volumes, single-serve coffee, the company's key product, turned in growth of 6%. There was a good performance on the part of coffee beans, which grew by 25% during the year, driven by foreign markets. In terms of channels, the large-scale retail trade posted a 32% increase and led the company's growth, which also recorded good performances in the digital channel (direct e-commerce, Amazon and specialist portals) and on foreign markets.

During the year, the company's income statement was penalised by the high cost of coffee at source, and in particular by the increase in the price of Robusta coffee, which once again reached all-time highs. In this challenging context, the company has proven capable of maintaining a good margin, which stands at 20.2% of revenue, with EBITDA equal to 67.5 million euro, down 15.3% compared with the previous year.

Net of slightly higher depreciation and amortisation, the operating result comes to 55.3 million euro with a net profit in 2024 of 36.9 million.

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

Officina Profumo-Farmaceutica di Santa Maria Novella recorded excellent performances in 2024, with revenue up 24.6% compared with the previous year.

Retail proved to be the best-performing channel, with 42% growth compared with the previous year, thanks to the important contribution of the Florence area and the opening of new stores in Europe (Venice, Paris and London), the United States (Boston, Los Angeles) and Japan (Tokyo, Kobe). The result was helped by the entry into the Japanese market following the acquisition of the local distributor of Officina Profumo-Farmaceutica di Santa Maria Novella, which now operates directly in Japan with a dedicated branch and a team focused on market development.

The e-commerce channel performed excellently (+29.4% compared with 2023), growing in all markets thanks above all to more effective investment in performance marketing. The wholesale channel closed the year with a slight increase on the previous year. On the product side, all categories recorded good performances, with fragrances and home products growing in particular.

EBITDA is equal to 19.2 million euro, up 22.1%. The net financial position is negative by 5.9 million euro, affected by 26.4 million euro in lease liabilities for the rent of the directly operated stores. If we neutralise the effects of the acquisition in Japan carried out at the beginning of the year, cash generation in the period is positive by 5.6 million euro.

CDS – CASA DELLA SALUTE (87.85% interest)

During 2024, CDS-Casa della Salute consolidated its leadership in Liguria and strengthened its positioning in Piedmont through new openings and targeted acquisitions.

The financial year closed with revenue rising to 63.2 million euro, up 47.7% thanks to new openings and the good performance of existing clinics. The performance of the facilities opened before 2023 was positive, recording a like-for-like growth of 16%, despite many of the new clinics were in geographical areas already served, which confirms that the CDS model is functioning well.

EBITDA comes to 7.5 million euro (+47.8%) and includes non-recurring costs of 5.7 million euro, mainly associated with the development activities mentioned above. If we normalise these costs, the operating profit comes to 13.2 million euro. Comparison with the previous year, again normalised for non-recurring costs of 3.6 million euro, shows an increase of 52%.

The pre-tax result is negative for 9.3 million euro, affected by the non-recurring costs to support growth and by the fact that the recently opened clinics have not yet expressed their full potential. The net result for 2024 is a loss of 7.9 million euro. The net financial position at December 31, 2024 is negative for 78.2 million euro, affected for 34.8 million by lease liabilities for the rent of the premises that house the outpatient clinics.

ITALGEN (100% interest)

During 2024, Italgen continued to develop its strategic investment plan, with the aim of consolidating its position in the renewable energy sector. This path also includes the diversification of production sources, with a particular focus on photovoltaics. In fact, two photovoltaic plants with a total capacity of 4.2 MW became operational during the year.

In 2024, Italgen Group's hydroelectric energy production reached 386.8 GWh, a record result for the Group, which posted revenue of 66.8 million euro, up 17.6% compared with 56.8 million in 2023. EBITDA at December 31 is positive for 31.9 million euro, up 19.3 million euro mainly due to the increase in revenue.

In 2024, Italgen's net profit comes to 19.4 million euro, up 16.3 million compared with the previous year. The net financial position at December 31, 2024 was negative for 30.5 million euro. Neutralising the payment of 8 million euro of dividends made in the first quarter and the costs relating to the acquisitions carried out in the first half of the year, cash generation is positive for 14.8 million euro, thanks to the excellent result for the period.

SIDI SPORT (100% interest)

Having become part of the Italmobiliare Group at the end of 2022, SIDI Sport closed a positive 2024 with revenue up 33.1% to 31.7 million euro. The result was also driven by the introduction of new products, both in terms of categories and in terms of new models and colours, which led to an increase in turnover in both the motorbike and bicycle segments. The very positive trend continues in the most relevant geographical areas for the company, particularly Europe and North America, also thanks to the commercial measures taken by management.

EBITDA is positive for 0.4 million euro, an improvement compared with the previous year of 3.1 million euro thanks to the increase in sales volumes, partly offset by the increase in costs to prepare for the development strategy. The operating loss is equal to 1.8 million euro and the net financial position is negative for 15.1 million euro, also accounting for around 6 million of lease liabilities for office and factory rents.

CAPITELLI (80% interest)

In an extremely challenging competitive scenario due to the increase in price and difficulties in procuring raw materials, Capitelli continues its development path and closes the year with results on the rise.

In 2024, the company's revenue comes to 23.2 million euro, up 3.7% compared with 2023. The figure is even more positive if we consider that the Normal Trade channel has registered a general decline, whereas all of the company's core products have grown, in particular the San Giovanni cooked ham.

EBITDA came to 4 million euro, 15.1% up on last year. Profit margins on sales have risen by about 2 percentage points, an excellent result despite the cost of meat, which is now at an all-time high.

Net profit has increased to 2 million euro and the net financial position at December 31, 2024 is positive for 0.4 million euro. Net of the payment of dividends of 2.5 million euro, cash generation is positive, equal to 2.8 million euro, also thanks to careful management of working capital.

CALLMEWINE (80.72% interest)

2024 was characterised by continuation of the extreme uncertainty that hit the Wine & Spirits sector, in particular the e-commerce vertical related to wine. In a shrinking market, Callmewine recorded revenue of 11.6 million euro, down 14.5% compared with the previous year.

EBITDA is negative for 2.2 million euro, decreasing compared with the previous year, mainly due to non-recurring expenses in the period for 0.2 million euro. The net loss for 2024 therefore comes to 2.3 million euro. The net financial position at December 31, 2024 was negative for 1.4 million euro.

TECNICA GROUP (40% interest)

Tecnica Group closes 2024 with revenue of 516.9 million euro, slightly down on the previous year, but with a fourth quarter in recovery. Looking at the outdoor footwear sector, LOWA is growing slightly, also thanks to the contribution of Austria and the development of North America, while Moon Boot is substantially stable despite having been affected by the downturn in the luxury sector. Within winter technical footwear and equipment segment, the Nordica and Blizzard/Tecnica brands recorded a single-digit contraction.

The Group's EBITDA is equal to 74.5 million euro and includes non-recurring costs of 4.4 million euro. Neutralizing this effect, the recurring EBITDA stands at 79 million euros. The industrial margin has improved in percentage terms, but is slightly down in absolute amount due to the contraction in volumes. Structure costs remain stable, thanks in part to the measures implemented by management, while indirect personnel costs to support the multi-year development plan for the multi-brand platform are up slightly.

The consolidated net profit of the Tecnica Group in 2024 is equal to 25.2 million euro, while the net financial position at December 31, 2024 is negative for 147.1 million euro. After the distribution of dividends for 6 million euro and extraordinary operations, cash generation is positive for 16.2 million, an improvement compared with the previous year.

ISEO (39.246% interest)

Iseo's 2024 financial year was negatively affected by the critical issues generated by the adoption of a new ERP system which prevented the company's good order backlog from being totally fulfilled, particularly in the

first part of the year,. ISEO closed 2024 with a turnover of 153.9 million euro, a decrease of 3.6% compared with the previous year, also due to the impact of the critical issues mentioned above. The electronics business is growing, recording an +4% increase compared with 2023, while the mechanical business is down by 4%.

The gross operating margin is equal to 16.6 million euro, more or less constant compared with the previous year, already characterised by a lower profitability than the company's historical average. After a difficult first quarter, which saw a contraction in EBITDA of more than 5 million euro compared with 2023, with the impact of the go-live of the new ERP, the following 9 months were characterised by higher profitability than the previous year.

The net result for the period comes to 2.4 million euro, down from 6.7 million euro in 2023. ISEO's net financial position at December 31, 2024 was negative for 45.5 million euro.

BENE ASSICURAZIONI (19.996% interest)

Bene Assicurazioni achieved an excellent level of premium income in 2024, equal to 290.2 million euro, up 30.7% on the previous year with positive results in all sales channels.

In particular, the physical channel is growing, confirming its position as the most important for the company and also the one that has recorded the greatest increase in absolute value, also thanks to the opening of 29 new agencies during the year. Looking at the individual segments, it is worth mentioning the excellent performance of the automotive sector, whose impact on the overall aggregate represents approximately 70% of the Company's business, which recorded a growth of more than 30% compared with the previous year. The development of all the other segments also continues, recording an increase of 26% overall, mainly influenced by the excellent performance of the non-auto accident sector.

Clessidra Group (100% interest)

At December 31, 2024, 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 2024 closed with a positive brokerage margin of 37.2 million euro (32.5 million euro at December 31, 2023), which includes 20.2 million euro in management fees for the Clessidra Funds (19.9 million euro at December 31, 2023) and 12.7 million euro in commissions from the factoring business (11.4 million euro at December 31, 2023).

Administrative expenses for 2024 amounted to 31.5 million euro (29.9 million at December 31, 2023). The consolidated result of the Clessidra Group at December 31, 2024, net of taxes of 2 million euro, comes to 1.8 million euro (1.7 thousand euro at December 31, 2023).

PRIVATE EQUITY FUNDS

Over the years, the Company has invested in a portfolio of selected Italian and international Private Equity Funds, with a view to sectoral and geographical diversification of investments and to support the Clessidra funds. At December 31, 2024, the value of the Private Equity Funds showed an overall growth of 19.0 million euro, of which: 19.8 million euro related to the positive change in fair value and 24.3 million euro of new

investments, and 6.0 million euro of positive effect in terms of exchange rate differences, partially offset by 31.1 million euro reimbursed following divestments.

OUTLOOK

In 2024, Italmobiliare demonstrated remarkable resilience, reflected in the performance of NAV and the aggregate results of the portfolio companies, as well as in the ability to remunerate shareholders with a good dividend. The valorisation of the stake in AGN Energia, at the end of a path that consolidated the company's leadership in the LPG business, and the sale of the shares in FiberCop and CRM Casa Della Piada in 2024, as well as the previous sale of the interest in the Florence Group in October 2023, confirmed Italmobiliare's ability to create value and seize opportunities for investment portfolio rotation.

In a context of profound uncertainties and growing challenges, Italmobiliare will focus on the further development of its diversified portfolio of Italian industrial excellence, supporting the Group companies in carefully monitoring production chains and international distribution channels, particularly affected by geopolitical and commercial tensions. This will have to happen through continuous improvements in production, commercial and financial planning capacity, diversification and control of distribution channels and supply sources, and implementation of hedging and pricing policies.

Lastly, the continuation and further intensification of transformative paths for the sustainability of the development of the portfolio companies, along all the main fronts through which this can be achieved: investments in technology, product innovation, brand positioning and strengthening the quality and skills of the management teams.

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

The Board of Directors has decided to call the Ordinary Shareholders' Meeting for April 17, 2025. In addition to the 2024 financial statements and the dividend distribution proposal, the Shareholders' Meeting will be called upon to vote on the remuneration policy for 2025, the compensation paid in 2024 (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 own shares for the next 18 months (after revocation of the previous resolution passed at the Shareholders' Meeting on April 23, 2024), for the following purposes: a) to set up a portfolio of securities that could be used to substitute or integrate financial resources, to carry out extraordinary corporate finance transactions, such as share exchanges or acquisitions, or to implement compensation plans based on financial instruments that may be approved in the future; and b) 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 Euro 35 million. 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, 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)	2024	%	2023	%	Change	%
Revenue and income	701,370	100.0	585,750	100.0	115,620	19.7
Other revenue and income	3,984		5,201		(1,217)	
Change in inventories	8,985		(1,380)		10,365	
Internally produced and capitalised assets	3,375		2,606		769	
Raw materials and supplies	(270,704)		(223,440)		(47,264)	
Services	(136,055)		(120,083)		(15,972)	
Personnel expenses	(122,671)		(103,965)		(18,706)	
Other operating income (expense)	(31,065)		(45,524)		14,459	
Gross operating profit (EBITDA)	157,219	22.4	99,165	16.9	58,054	58.5
Amortisation and depreciation	(46,437)		(37,400)		(9,037)	
Impairment losses on non-current assets	(3,417)		(5,647)		2,230	
Operating profit (EBIT)	107,365	15.3	56,118	9.6	51,247	91.3
Finance income	3,267		1,538		1,729	
Finance costs	(12,759)		(10,501)		(2,258)	
Exchange-rate difference and net gain (loss) on derivatives	54		(431)		485	
Share of profit/(loss) of equity-accounted associates	29,639		57,278		(27,639)	
Profit/(loss) before tax	127,566	18.2	104,002	17.8	23,564	22.7
Income tax	(20,235)		(19,323)		(912)	
Profit/(loss) for the year	107,331	15.3	84,679	14.5	22,652	26.8
Attributable to:						
Owners of the parent company	93,636	13.4	66,596	11.4	27,040	40.6
Non-controlling interests	13,695	1.9	18,083	3.1	(4,388)	-24.3
Earnings per share						
Basic ordinary shares	2.215 €		1.575 €			

ITALMOBILIARE GROUP

Statement of comprehensive income

(in thousands of euro)	2024	%	2023	%	Change	%
Profit/(loss) for the year	107,331	15.3	84,679	14.5	22,652	26.8
Other comprehensive income (expense) from continuing operations, net of tax						
Items that will not be reclassified subsequently to profit or loss, net of tax						
Remeasurement of net defined benefit liability/(asset)	(257)		(450)		193	
Remeasurement of net defined benefit liability/(asset) - investments in equity-accounted associates	(105)		(166)		61	
Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI	20,840		27,456		(6,616)	
Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI - investments in equity-accounted associates						
Total items that will not be reclassified to profit or loss, net of tax	20,478		26,840		(6,362)	
Items that may be reclassified subsequently to profit or loss, net of tax						
Foreign exchange differences on translation of foreign operations	327		61		266	
Foreign exchange differences on translation of foreign operations - investments in equity-accounted associates	1,060		(359)		1,419	
Fair value gain/(loss) on cash flow hedging derivatives	(256)		(571)		315	
Fair value gain/(loss) on cash flow hedging derivatives - investments in equity-accounted associates	(4,637)		348		(4,985)	
Total items that may be reclassified subsequently to profit or loss, net of tax	(3,506)		(521)		(2,985)	
Altre componenti di conto economico complessivo da attività possedute per la vendita, al netto dell'effetto fiscale						
Total items that may be reclassified subsequently to profit or loss, net of tax	16,972		26,319		(9,347)	
Total comprehensive income for the year	124,303	17.7	110,998	18.9	13,305	12.0
Attributable to:						
Owners of the parent company	107,928		91,845		16,083	
Non-controlling interests	16,375		19,153		(2,778)	

ITALMOBILIARE GROUP

Statement of financial position

(in thousands of euro)	31.12.2024	31.12.2023	Change
Non-current assets			
Property, plant and equipment	335,071	276,466	58,605
Investment property	16,989	15,913	1,076
Goodwill	291,451	287,980	3,471
Intangible assets	327,809	329,193	(1,384)
Investments in equity-accounted associates	154,856	152,445	2,411
Other equity investments	161,712	182,621	(20,909)
Trade receivables and other non-current assets	271,935	256,968	14,967
Deferred tax assets	12,088	11,582	506
Total non-current assets	1,571,911	1,513,168	58,743
Current assets			
Inventories	116,744	49,665	67,079
Trade receivables	340,800	256,531	84,269
Other current assets including derivative financial instruments	29,977	37,809	(7,832)
Tax assets	16,604	12,010	4,594
Equity investments, bonds and current financial receivables	201,047	173,914	27,133
Cash and cash equivalents	138,083	121,915	16,168
Total current assets	843,255	651,844	191,411
Assets classified as held for sale	1,200	74,643	(73,443)
Total assets	2,416,366	2,239,655	176,711
Equity			
Share capital	100,167	100,167	
Share premium account	55,607	55,607	
Reserves	40,486	42,698	(2,212)
Treasury shares	(5,166)	(5,166)	
Retained earnings	1,290,340	1,305,985	(15,645)
Equity attributable to owners of the parent company	1,481,434	1,499,291	(17,857)
Non-controlling interests	191,668	192,624	(956)
Total equity	1,673,102	1,691,915	(18,813)
Non-current liabilities			
Financial liabilities	170,976	177,250	(6,274)
Employee benefits	9,460	8,533	927
Provisions	21,957	23,019	(1,062)
Non-current tax liabilities	67	4,489	(4,422)
Other non-current payables and liabilities	9,019	5,091	3,928
Deferred tax liabilities	21,756	18,894	2,862
Total non-current liabilities	233,235	237,276	(4,041)
Current liabilities			
Financial liabilities	321,127	167,401	153,726
Trade payables	102,240	69,655	32,585
Provisions	2,795	3,795	(1,000)
Tax liabilities	11,916	1,070	10,846
Other liabilities	71,951	68,543	3,408
Total current liabilities	510,029	310,464	199,565
Total liabilities	743,264	547,740	195,524
Liabilities directly associated with assets classified as held for sale			
Total equity and liabilities	2,416,366	2,239,655	176,711

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

ITALMOBILIARE GROUP

Condensed statement of cash flows

(In millions of euro)	December 31, 2024	December 31, 2023
Net financial position at the beginning of year	(32.4)	(15.7)
Cash flows from operating activities	18.2	72.4
Capital expenditure:		
<i>PPE, investment property and intangible assets</i>	<i>(101.8)</i>	<i>(108.7)</i>
<i>Non-current financial assets</i>	<i>(33.3)</i>	<i>(44.9)</i>
Cash flows from investing activities	(135.1)	(153.6)
Proceeds from disposal of non-current assets	174.2	122.5
Other	(147.3)	(41.9)
Net cash flows for the year	(5.6)	(4.6)
Net financial position at the end of year	(10.5)	(11.5)
Net cash flows for the year	(106.1)	(16.7)
Net financial position at the end of year	(138.5)	(32.4)

ITALMOBILIARE GROUP

Net financial position

(In thousands of euro)	December 31, 2024	December 31, 2023	Change
Current financial assets	351,061	307,619	43,442
Cash and cash equivalents	138,083	121,915	16,168
Derivative financial instruments	106	205	(99)
Other current financial assets	212,872	185,499	27,373
Current financial liabilities	(328,288)	(174,427)	(153,861)
Bank loans and overdrafts	(218,414)	(118,768)	(99,646)
Borrowings	(109,822)	(55,415)	(54,407)
Derivative financial instruments	(52)	(244)	192
Non-current financial assets	9,913	11,736	(1,823)
Non-current financial assets	9,903	11,651	(1,748)
Derivative financial instruments	10	85	(75)
Non-current financial liabilities	(171,142)	(177,352)	6,210
Borrowings	(170,976)	(177,250)	6,274
Derivative financial instruments	(166)	(102)	(64)
Total net financial position	(138,456)	(32,424)	(106,032)

ITALMOBILIARE S.P.A.

Income statement

(euro)	2024	%	2023 (*)	%	Change	%
Revenue						
Revenue and income	140,145,847		123,068,688		17,077,159	
Total revenue and income	140,145,847	100.0	123,068,688	100.0	17,077,159	13.9
Other revenue and income	916,254		892,957		23,297	
Raw materials and supplies	(341,575)		(323,581)		(17,994)	
Services	(7,648,042)		(7,432,081)		(215,961)	
Personnel expenses	(18,023,741)		(19,546,282)		1,522,541	
Other operating income (expenses)	(9,923,905)		(28,959,038)		19,035,133	
Gross operating profit	105,124,836	75.0	67,700,663	55.0	37,424,173	55.3
Amortisation and depreciation	(945,563)		(844,598)		(100,965)	
Operating profit	104,179,273	74.3	66,856,065	54.3	37,323,208	55.8
Finance income and costs	(111,518)		(56,685)		(54,833)	
Impairment of financial assets	(5,836,982)		(19,178,347)		13,341,365	
Profit/(loss) before tax	98,230,773	70.1	47,621,033	38.7	50,609,740	n.s.
Income tax	6,526,811		3,956,050		2,570,761	
Profit/(loss) for the year	104,757,584	74.7	51,577,083	41.9	53,180,501	n.s.

(*) Note that the 2023 data differs from what was previously published as the Value Creation Sharing Incentive Plan has been reclassified under "Personnel expenses" as explained in the " Measurement Criteria" section.
n.s. not significant

ITALMOBILIARE S.P.A.

Statement of financial position

(euro)	31.12.2024	31.12.2023 (*)	Change
Non-current assets			
Property, plant and equipment	8,570,477	8,005,379	565,098
Investment property	12,230,898	12,935,532	(704,634)
Intangible assets	-	-	-
Equity investments in subsidiaries and associates	689,021,378	666,216,382	22,804,996
Other equity investments	120,716,165	148,758,265	(28,042,100)
Deferred tax assets	3,845,404	4,008,128	(162,724)
Other non-current assets	308,619,892	274,169,524	34,450,368
Total non-current assets	1,143,004,215	1,114,093,210	28,911,005
Current assets			
Trade receivables	449,411	521,069	(71,658)
Other current assets including derivative financial instruments	1,154,711	7,428,178	(6,273,467)
Tax assets	14,224,856	17,906,874	(3,682,018)
Equity investments, bonds and current financial receivables	199,418,162	172,953,962	26,464,200
Cash and cash equivalents	32,519,612	18,195,557	14,324,055
Total current assets	247,766,752	217,005,639	30,761,112
Assets classified as held for sale		60,388,245	(60,388,245)
Total assets	1,390,770,966	1,391,487,095	(716,129)
Equity			
Share capital	100,166,937	100,166,937	-
Share premium reserve	55,606,873	55,606,873	-
Reserves	28,238,226	29,338,724	(1,100,498)
Treasury shares	(5,165,730)	(5,165,730)	-
Retained earnings	1,156,684,832	1,163,449,559	(6,764,727)
Total equity	1,335,531,138	1,343,396,363	(7,865,225)
Non-current liabilities			
Borrowings	552,693	414,961	137,732
Employee benefits	559,284	765,999	(206,715)
Provisions	16,110,000	16,110,000	-
Tax liabilities	67,031	4,489,464	(4,422,433)
Other non-current liabilities	8,080,992	4,084,594	3,996,398
Deferred tax liabilities	445,414	424,317	21,097
Total non-current liabilities	25,815,415	26,289,335	(473,920)
Current liabilities			
Loans and borrowings		36,196	(36,196)
Financial liabilities	2,336,542	4,405,442	(2,068,900)
Employee benefits	1,745,397	1,796,804	(51,407)
Provisions	-	-	-
Tax liabilities	11,101,062	-	11,101,062
Other current liabilities	14,241,413	15,563,055	(1,321,642)
Total current liabilities	29,424,413	21,801,497	7,622,917
Total liabilities	55,239,828	48,090,832	7,148,997
Liabilities directly associated with assets classified as held for sale			
Total equity and liabilities	1,390,770,966	1,391,487,195	(716,228)

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.

(*) Note that, for better representation, 1,105 thousand euro has been reclassified from "Other current liabilities" to "Financial liabilities" in the comparative period at December 31, 2023.