ITALMOBILIARE
INVESTMENT HOLDING

PRESS RELEASE
First half 2026 results reviewed by the Board of Directors

THE PORTFOLIO COMPANIES' REVENUE (+9.2%) AND EBITDA (+14.9%) ARE GROWING IN AGGREGATE. NAV STANDS AT 2,240.5 MILLION EURO, STABLE CONSIDERING THE DISTRIBUTION OF DIVIDENDS

- During the first half of the year, at an aggregate level, the industrial Portfolio Companies posted revenue of 807 million euro (+9.2% compared with the same period in 2025) with EBITDA increasing to 49.9 million euro (+14.9%). More specifically:
  - Caffè Borbone recorded revenue of 189.4 million euro (+2.7%) and EBITDA up by 21.7% to 28.3 million euro. The strong growth in the foreign market continues, accounting for approximately 15% of revenue, with digital channels posting double-digit growth.
  - CDS-Casa della Salute continues to develop, entering a new region in the first half of the year, Valle d'Aosta, and closing the period with revenue and EBITDA growing to 51 million euro (+34.4%) and 6.4 million euro (+49.8%) respectively.
  - Officina Profumo-Farmaceutica di Santa Maria Novella recorded an increase in revenue to 34.7 million euro (+6.7%), thanks to a good performance by all distribution channels, with EBITDA of 5 million euro.
  - Among the Group's minority holdings, there have been good performances on the part of Iseo, with revenue (+7.2%) and EBITDA (+78.4%) on the rise, and Bene Assicurazioni, which recorded premium income of 216.3 million euro (+24.2%). Revenue and EBITDA for Tecnica Group are substantially stable.
- The Italmobiliare Group is continuing with its sustainability strategy: engaging strategic suppliers on shared objectives, consolidating climate transition plans, continuously promoting safety and developing human capital.
- Italmobiliare's NAV is equal to 2,240.5 million euro and, considering the dividend distributed during the period, it is broadly stable (-0.7%) compared with the figure at December 31, 2025 (2,304.9 million euro). The NAV per share is equal to 53.3 euro.
- Italmobiliare's net financial position is positive, coming in at 169.4 million euro (231 million euro at December 31, 2025).

Milan, July 29, 2026 – Italmobiliare's Board of Directors has reviewed and approved the interim report at June 30, 2026.

At an aggregate level, revenue and income from the Group's Industrial Portfolio Companies amounted to 807 million euro, up by 9.2% compared with 739.3 million euro in the first half of last year. The result was influenced mainly by excellent performances on the part of CDS-Casa della Salute (+34.4%), Caffè Borbone (+2.7%), Officina Profumo-Farmaceutica di Santa Maria Novella (+6.7%) and the affiliates Bene Assicurazioni (+24.2%) and Iseo (+7.2%). The aggregate gross operating profit (EBITDA) comes to 49.9 million euro, an increase of 14.9% compared with 43.4 million euro in the same period last year. This figure benefits from the good results achieved by Caffè Borbone, CDS-Casa della Salute and Iseo, which turned in significant growth in EBITDA compared with the same period last year.

At June 30, 2026, Italmobiliare S.p.A.'s net financial position is positive, standing at 169.4 million euro, (231 million euro at December 31, 2025). One of the main cash outflows was payment of an ordinary dividend (-46.2 million euro).

The Group is continuing with its sustainability strategy: engaging strategic suppliers on shared objectives, consolidating climate transition plans, continuously promoting safety and developing human capital. In particular, regarding the decarbonisation of its entire portfolio, the holding company Italmobiliare, whose near-term objectives were validated in 2024, has begun discussing its net-zero objectives with the SBTi team of experts. This will soon lead to their validation according to the specific protocol for financial institutions. Clessidra will also complete the same process by the end of this year. All controlled portfolio companies have already obtained validation of their climate-altering emissions reduction targets, both near-term and net-zero.

NET ASSET VALUE

The NAV per share at June 30, 2026 (excluding treasury shares) is equal to 53.3 euro and, in consideration of the distribution of dividends of 1.1 euro per share, shows a slight decrease of 0.6% compared with the same figure at December 31, 2025.

The Net Asset Value of Italmobiliare S.p.A., excluding treasury shares, comes to 2,240.5 million euro (2,304.9 million euro at December 31, 2025); considering the distribution of 46.2 million euro of dividends during the half-year, the net performance was negative for 16.7 million euro.

	NAV (in millions of euro)	NAV per share (euro)
December 31, 2025	2,304.9	54.8
June 30, 2026	2,240.5	53.3
Change	**(64.4)**	**(1.5)**
Dividends paid	46.2	1.1
Buy-back of treasury shares	1.5	0.0
Net performance	**(16.7)**	**(0.3)**
Net performance %	**(0.7)%**	**(0.6)%**

Taking into account the distribution of dividends of 46.2 million euro and the share buy-back programme, the performance of NAV during the half-year was negative for 16.7 million euro. We have seen an increase in the value of the Portfolio Companies (+9.5 million euro), financial assets, trading and liquidity (+3.9 million euro), Private Capital Funds (+3.4 million euro) and taxes (+1 million euro), offset by negative performances of 5.4 million euro on the part of other investments, properties and related assets and by holding company costs for a total of 29.1 million (including bonus payments under incentive plans based on the results of the previous three years).

SUMMARY OF RESULTS

Italmobiliare S.p.A. posted revenue of 54.5 million euro in the first half of 2026, up by 3.4% on the 52.7 million euro achieved in the first half of 2025, while gross operating profit increased by 20.3% to 26.1 million euro.

At June 30, 2026 the net financial position of Italmobiliare S.p.A. is showing a decrease of 61.6 million euro, going from 231.0 million euro at December 31, 2025 to 169.4 million, allocated 41.9% to the Vontobel Fund, a multi-asset portfolio with a conservative risk profile in line with the Company's investment policies. The main outflows include payment of the ordinary dividend (-46.2 million euro), investments in portfolio holdings (-10.9 million euro), overheads and taxes (-29.8 million euro). The outflows were partially offset by the following inflows: dividends received (+11.8 million euro) and redemptions (net of investments) from private equity funds (+5.6 million euro). Lastly, cash management was positive, generating 3.3 million euro. Equity at June 30, 2026 amounts to 1,318.4 million euro, 25.7 million euro down on December 31, 2025 (1,344.1 million euro).

At a consolidated level, revenue and income, equal to 375.7 million euro, have increased by 24.7 million euro (+7.0%), mainly due to the positive contribution made by Caffè Borbone, CDS-Casa della Salute and Clessidra. Gross operating profit, equal to 47.0 million euro, increased by 7.8 million euro compared with the same period last year, mainly influenced by the better results achieved by Caffè Borbone, Italmobiliare, and Clessidra.

Breakdown of Group consolidated profit by segment

(in millions of euro)	June 2026	June 2025
Business segments		
Italmobiliare	24.1	24.9
Caffè Borbone	8.8	7.6
Officina Profumo-Farmaceutica di Santa Maria Novella	(0.4)	0.8
Italgen	3.4	6.8
CDS-Casa della Salute	(4.6)	(4.0)
Capitelli	1.0	1.2
SIDI Sport	(4.1)	(1.6)
Clessidra	3.0	1.0
Tecnica Group	(8.1)	(12.6)
Iseo	7.8	(3.1)
Bene Assicurazioni	1.9	0.0
Other companies	(4.6)	(2.8)
Elimination of dividends and intercompany profits/losses	(31.1)	(28.9)
Profit/(loss) for the period attributable to the owners of the parent company	**(2.9)**	**(10.7)**

PERFORMANCE OF THE PORTFOLIO COMPANIES

Performance of the main Group companies

(in millions of euro)	Revenue			EBITDA		
	June 30, 2026	June 30, 2025	Change %	June 30, 2026	June 30, 2025	Change %
Italmobiliare	54.5	52.7	*3.4*	26.1	21.7	*20.3*
Portfolio companies						
Caffè Borbone	189.4	184.5	*2.7*	28.3	23.3	*21.7*
Officina Profumo-Farmaceutica di Santa Maria Novella	34.7	32.5	*6.7*	5.0	6.6	*(24.4)*
CDS-Casa della Salute	51.0	38.0	*34.4*	6.4	4.3	*49.8*
Italgen	31.2	32.3	*(3.3)*	10.0	14.1	*(29.2)*
SIDI Sport	14.7	15.6	*(5.7)*	0.1	(0.4)	*n.s.*
Capitelli	11.8	12.4	*(5.0)*	2.2	2.5	*(10.0)*
Tecnica Group	173.8	171.5	*1.3*	(11.4)	(12.2)	*n.s.*
Iseo	84.0	78.4	*7.2*	9.3	5.2	*78.4*
Bene Assicurazioni[1]	216.3	174.1	*24.2*	*n.a.*	*n.a.*	*n.a.*
Total Industrial Portfolio Companies	**807.0**	**739.3**	***9.2***	**49.9**	**43.4**	***14.9***
Clessidra Group	32.0	25.9	*23.6*	9.0	4.3	*>100*
Total Portfolio Companies	**839.0**	**765.2**	***9.6***	**58.9**	**47.7**	***23.4***

[1] Figures estimated on the basis of the information provided by the Company.

n.a. = not available

n.s. = not significant

CAFFÈ BORBONE (60% interest)

During the first half of the year, Caffè Borbone turned in revenue of 189.4 million euro, up 2.7% compared with the same period last year. The increase is mainly attributable to the growth in volumes of single-serve coffee. The strong growth in the foreign market continues, accounting for approximately 15% of total revenue. Digital channels are also performing very well, with double-digit growth.

Coffee prices remained substantially stable in the second quarter of 2026, at lower levels than in the previous year. However, the benefits of green coffee price trends are not fully reflected in the financial results, which are still influenced by the inventory held at the end of the previous year. The gross operating margin at June 30, 2026 was equal to 28.3 million euro, an increase of 5 million euro compared with the same period last year (+21.7%). Margins rose from 12.6% to 15% during the period, still far from normalised historical levels.

Profit for the period amounted to 14.6 million euro, up by 15.7% compared with the same period last year. The net financial position at June 30 was negative for 62.4 million euro.

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

In the first half of the current year, the company turned in revenue of 34.7 million euro, up by 6.7% compared with the same period last year. This positive trend had the support of contributions from all of the distribution channels. The Direct-to-Consumer channel recorded a 7.4% increase, benefiting from the strong results of the retail sector, where an excellent performance by Italy, Florence in particular, stands out. At constant exchange rates, retail's like-for-like performance is +8.8%. The trend in e-commerce was particularly positive (+14%), while the dynamics of indirect channels was also good (+5.1%).

Gross operating profit amounted to 5 million euro, a decline due to the strategic investment plan aimed at enhancing the brand's positioning and supporting future growth. This plan significantly strengthened both the central team and the retail structure, which is now essentially fully operational. The first half's profitability was also affected by a number of provisions and a temporary increase in logistics costs, partly linked to the macroeconomic context. The net financial position is negative for 6.6 million euro and includes approximately 21.3 million of lease liabilities due to rents in the direct retail channel, as required by IFRS 16.

CDS – CASA DELLA SALUTE (89.036% interest)

During the first half of the year, CDS-Casa della Salute continued its growth and consolidation nationwide, entering a new region, Valle d'Aosta, and continuing to invest in improving its healthcare services and technological infrastructure.

In the first half of the year, CDS' revenue amounted to 51 million euro, up by 34.4% compared with the same period last year. Considering the like-for-like perimeter, referring only to clinics opened or acquired before 2024, growth comes to 8%, an even more positive result considering that many new openings were in regions where CDS already had a presence. In terms of performance, diagnostics is the area with the highest growth, with above-average results also seen in outpatient clinics and dentistry.

Gross operating profit comes to 6.4 million euro, up by 49.8% compared with the same period in 2025. The net result for the half-year was negative for approximately 5.2 million euro, affected by 2.6 million in non-recurring costs to support development and by the fact that the recently opened clinics have not yet expressed their full potential. The net financial position at June 30, 2026 is negative by 91.7 million euro and includes 35.7 million euro of lease liabilities as required by IFRS 16.

ITALGEN (100% interest)

Italgen has further developed its strategic investment plan designed to strengthen its position in the renewable energy sector. During the first half of the year, two new photovoltaic plants in Chignolo d'Isola and Borgonovo Val Tidone came into operation, with total power of approximately 15 MW; work is also at an advanced stage on the Notaresco greenfield photovoltaic project (5.8 MW), which is expected to come into operation by the end of the year.

In the first half of the year, Italgen Group's total energy production amounted to 153.4 GWh, down from the same period last year, when hydroelectric production benefited from exceptional rainfall in terms of volume and frequency. The share of energy produced by photovoltaic systems is growing constantly and in the first half of the year reached approximately 14% of total output. Revenue came to 31.2 million euro, slightly down on last year. Net of pass-through revenue of 2.1 million euro, normalised revenue is showing a decrease of 3.1 million euro, mainly attributable to the drop in volumes. The gross operating result for the half-year was a profit of 10.0 million euro, down 4.1 million euro, mainly due to the contraction in normalised revenues mentioned above.

Considering amortisation and depreciation of approximately 4.3 million euro, the operating result is positive at 5.4 million euro. The net result for the period came to 3.2 million euro. At June 30, 2026, the net financial position of the Italgen Group showed borrowings of 55.9 million euro.

SIDI SPORT (100% interest)

The company closed the first half with revenue of 14.7 million euro, down 5.7% on the same period last year, with the bicycle segment showing greater resilience than the motorcycle segment. The gross operating result for the period was a profit of 0.1 million euro, an improvement on the first half of 2025 thanks to a recovery in industrial margins and measures to hold down fixed costs. Taking into account write-downs of intangible assets of 2.8 million euro, finance costs, amortisation and depreciation, the loss for the period came to 4.1 million euro. The net financial position is negative for 23.6 million euro, including approximately 4.9 million euro of lease liabilities in accordance with IFRS 16, relating to office and factory rentals in Italy and Romania.

CAPITELLI (80% interest)

In the first half of 2026, Capitelli—which celebrates its fiftieth anniversary in 2026—had total revenue of 11.8 million euro, down 5% on the same period last year. This decline reflects a combination of the customer inventory built up in late 2025 prior to a planned three-week production shut-down and a general downturn in the cooked cured meats market seen in early 2026. There have been positive signs in the second quarter of 2026, which is showing a steady improvement, with June turning in a slight amount of growth compared with the same period last year. The gross operating profit for the half-year stands at 2.2 million euro and, net of non-recurring costs, the margin on sales was 20.2%, essentially in line with the same period of the previous year. The net result for the half-year is positive at 1.1 million euro. The net financial position at June 30, 2026 was negative for 2.1 million euro. Net of the dividend payment of 1.25 million euro, cash generation was positive at 1.2 million euro, up on last year.

TECNICA GROUP (40% interest)

In the first half of the year, Tecnica Group posted revenue of 173.8 million euro, up by 1.3% on the same period in 2025. The winter segment (Nordica, Tecnica, Blizzard) and Moon Boot performed well, growing by 23.6% overall and with a healthy backlog for the second half of the year. Lowa recorded a contraction in the first half of the year, mainly due to comparison with a period that benefited from the recovery of orders not fulfilled at the end of 2024. However, the decline is gradually decreasing compared with what was seen in the first quarter.

The group's gross operating result was negative for 11.4 million euro, which was better than the same period last year. The net financial position at June 30, 2026 was negative for 163 million euro.

ISEO (39.246% interest)

During the first half of the year, the company won a tender for the supply of mechatronic cylinders and keys for the Italian Post Office. Winning this tender, whose main economic impacts will be evident in the second half of 2026, demonstrates the quality of ISEO's electronic product offering and solutions.

ISEO closed the first half of 2026 with a turnover of 84.0 million euro, up by 7.2% on the same period last year. At a market level, Italy and the UK performed excellently, with double-digit growth. Gross operating profit came in at 9.3 million euro, up by 78.4% compared with the 5.2 million euro in the first half of 2025, thanks to the increase in revenue and better margins, which also benefited from a plan to reduce fixed costs.

The net financial position at June 30, 2026 was negative for 41.3 million euro. Cash flow for the first half of the year was negative by 3.1 million euro, primarily due to the natural absorption of working capital typical of this stage of the year, in line with the seasonal trend of the business. Considering a twelve-month time frame (from July 1, 2025 to June 30, 2026), cash generation was positive for 10.2 million euro.

BENE ASSICURAZIONI (24.996% interest)

During the first half of the year, Bene Assicurazioni took a significant step forward in its market development and diversification by acquiring 51% of CF Life, renamed Bene Life, from the Tecnocasa Group at the end of April. This acquisition also includes the CF Assicurazioni insurance portfolio, which in 2025 generated a total of over 60 million euro in non-life and life insurance premiums.

In the first half of 2026, Gruppo Assicurativo Bene recorded premium income of 216.3 million euro, up 24.2% compared with the same period last year; the distribution network acquired as part of the deal contributed over 20 million euro to this result. The territorial network continues to grow, reaching 519 agencies, 51 more than in the first half of 2025, confirming the continued strengthening of Bene Assicurazioni's competitive positioning in the national insurance market.

GRUPPO CLESSIDRA (100% interest)

The first half of 2026 of the Clessidra Group closed with a positive brokerage margin of 25.1 million euro (20.6 million euro at June 30, 2025), which includes 11.5 million euro of management fees for the Clessidra Funds (9.8 million euro at June 30, 2025) and 11.1 million euro in factoring commissions (8.1 million euro at June 30, 2025), which are rising thanks to the increase in volumes. Administrative expenses amounted to 16.8 million euro (15.3 million euro at June 30, 2025), other operating expenses and income were negative for 1.4 million euro (negative for 1.2 million euro at June 30, 2025).

The net consolidated result of the Clessidra Group at June 30, 2026, net of 2.4 million euro of income tax, comes to 3 million euro.

OUTLOOK

Italmobiliare will continue to direct its support to Group companies with the aim of ensuring effective control of international production chains and distribution channels, currently heavily impacted by persistent geopolitical and trade tensions, but at the same time with areas that offer interesting growth and development prospects. In this context, it will be essential to further strengthen production and financial planning capabilities, diversify and consolidate supply sources and distribution channels, adopt effective hedging and pricing strategies and maintain a particularly proactive commercial approach, especially in the markets that present the best opportunities for Italmobiliare's Portfolio Companies, such as North America, Japan, Korea and, even if it is in a phase of temporary slowdown, China.

In line with the Company's mission and strategic sustainability objectives, it will also be essential to continue and accelerate the transformation processes of the Portfolio Companies, addressing the main development drivers: investments in technology, with particular attention to the efficiency and optimisation opportunities offered by automation and artificial intelligence; product innovation oriented towards the continuous pursuit of quality and excellence; strengthening brand positioning; human capital enhancement and the development of management skills.

At the same time, the Company intends to seize the opportunities offered by an investment market that continues to show dynamism, by leveraging investments that have reached a fully mature stage in the growth process developed together with the holding company, as well as by identifying new investment opportunities, particularly in sectors adjacent to Italmobiliare's main investment platforms, namely food & beverage, healthcare services, and lifestyle.

The presentation for the financial community, updated with the results at June 30, 2026, will be made available today on the Company's website in the Investor/Presentations section

For more information

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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)	H1 2026	%	H1 2025 IFRS5	%	Change	%
Revenue and income	**375,705**	**100.0**	**351,028**	**100.0**	**24,677**	**7.0**
Other revenue and income	1,155		775		380	
Change in inventories	3,618		1,019		2,599	
Internally produced and capitalised assets	1,828		1,707		121	
Raw materials and supplies	(151,795)		(149,993)		(1,802)	
Services	(82,536)		(69,934)		(12,602)	
Personnel expenses	(80,909)		(66,300)		(14,609)	
Other operating income (expense)	(20,069)		(29,057)		8,988	
Gross operating profit (EBITDA)	**46,997**	**12.5**	**39,245**	**11.2**	**7,752**	**19.8**
Amortisation and depreciation	(30,459)		(24,924)		(5,535)	
Impairment losses on non-current assets	(2,750)		(506)		(2,244)	
Operating profit (EBIT)	**13,788**	**3.7**	**13,815**	**3.9**	**(27)**	**-0.2**
Finance income	72		302		(230)	
Finance costs	(7,428)		(6,069)		(1,359)	
Exchange-rate difference and net gain (loss) on derivatives	(1)		(728)		727	
Share of profit/(loss) of equity-accounted associates	226		(16,335)		16,561	
Profit/(loss) before tax	**6,657**	**1.8**	**(9,015)**	**-2.6**	**15,672**	**>100**
Income tax	(5,584)		1,590		(7,174)	
Profit/(loss) from continuing operations	**1,073**	**0.3**	**(7,425)**	**-2.1**	**8,498**	**>100**
Profit/(loss) from discontinued operations, net of tax	1,363		1,293		70	
Profit/(loss) for the year	**2,436**	**0.6**	**(6,132)**	**-1.7**	**8,568**	**>100**
Attributable to:						
Owners of the parent company	(2,907)	-0.8	(10,663)	-3.0	7,756	72.7
Non-controlling interests	5,343	1.4	4,531	1.4	812	17.9
Earnings per share						
Basic ordinary shares	(0,069) €		(0,252) €			
Diluted ordinary shares	n.a.		n.a.			

n.a. not applicable

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Statement of comprehensive income

(in thousands of euro)	H1 2026	%	H1 2025 IFRS5	%	Change	%
Profit/(loss) for the year	**2,436**	**0.6**	**(6,132)**	**-1.7**	**8,568**	**>100**
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)	(103)				(103)	
Remeasurement of net defined benefit liability/(asset) - investments in equity-accounted associates						
Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI	(10,028)		16,490		(26,518)	
Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI - investments in equity-accounted associates						
Income tax	384		(186)		570	
Total items that will not be reclassified to profit or loss, net of tax	**(9,747)**		**16,304**		**(26,051)**	
Items that may be reclassified subsequently to profit or loss, net of tax						
Foreign exchange differences on translation of foreign operations	378		(1,202)		1,580	
Foreign exchange differences on translation of foreign operations - investments in equity-accounted associates	571		(2,802)		3,373	
Fair value gain/(loss) on cash flow hedging derivatives	106		217		(111)	
Fair value gain/(loss) on cash flow hedging derivatives - investments in equity-accounted associates	(1,332)		6,162		(7,494)	
Total items that may be reclassified subsequently to profit or loss, net of tax	**(277)**		**2,375**		**(2,652)**	
Total other comprehensive income for the period from continuing operations, net of tax	**(10,024)**		**18,679**		**(28,703)**	
Total other comprehensive income for the period from discontinued operations, net of tax						
Total other comprehensive income for the period	**(10,024)**		**18,679**		**(28,703)**	
Total comprehensive income for the year	**(7,588)**	**-2.0**	**12,547**	**3.6**	**(20,135)**	**>100**
Attributable to:						
Owners of the parent company	(12,212)		7,071		(19,283)	
Non-controlling interests	4,624		5,476		(852)	

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Statement of financial position

(in thousands of euro)	June 30, 2026	December 31, 2025	Change
Non-current assets			
Property, plant and equipment	381,535	365,590	15,945
Investment property	17,157	16,469	688
Goodwill	288,801	291,334	(2,533)
Intangible assets	322,576	328,214	(5,638)
Investments in equity-accounted associates	211,121	214,424	(3,303)
Other equity investments	105,189	118,542	(13,353)
Trade receivables and other non-current assets	291,343	291,880	(537)
Deferred tax assets	10,992	10,891	101
Non-current receivables from employees			
Total non-current assets	**1,628,714**	**1,637,344**	**(8,630)**
Current assets			
Inventories	110,316	118,371	(8,055)
Trade receivables	447,259	428,414	18,845
Other current assets including derivative financial instruments	26,500	19,070	7,430
Tax assets	21,549	21,783	(234)
Equity investments, bonds and current financial receivables	107,578	153,089	(45,511)
Cash and cash equivalents	110,925	143,703	(32,778)
Total current assets	**824,127**	**884,430**	**(60,303)**
Assets classified as held for sale	**46,441**	**23,674**	**22,767**
Total assets	**2,499,282**	**2,545,448**	**(46,166)**
Equity			
Share capital	100,167	100,167	
Share premium account	55,607	55,607	
Reserves	41,393	50,360	(8,967)
Treasury shares	(12,743)	(11,234)	(1,509)
Retained earnings	1,255,735	1,304,542	(48,807)
Equity attributable to owners of the parent company	**1,440,159**	**1,499,442**	**(59,283)**
Non-controlling interests	192,562	195,558	(2,996)
Total equity	**1,632,721**	**1,695,000**	**(62,279)**
Non-current liabilities			
Financial liabilities	246,576	245,899	677
Employee benefits	9,083	9,958	(875)
Provisions	19,948	20,311	(363)
Non-current tax liabilities			
Other non-current payables and liabilities	2,505	995	1,510
Deferred tax liabilities	21,865	23,329	(1,464)
Total non-current liabilities	**299,977**	**300,492**	**(515)**
Current liabilities			
Financial liabilities	348,182	318,596	29,586
Trade payables	103,063	121,830	(18,767)
Provisions	1,641	846	795
Tax liabilities	924	706	218
Other liabilities	97,552	101,518	(3,966)
Total current liabilities	**551,362**	**543,496**	**7,866**
Total liabilities	**851,339**	**843,988**	**7,351**
Liabilities directly associated with assets classified as held for sale	**15,222**	**6,460**	**8,762**
Total equity and liabilities	**2,499,282**	**2,545,448**	**(46,166)**

ITALMOBILIARE
INVESTMENT HOLDING

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Statement of cash flows

(in thousands of euro)		H1 2026		H1 2025 IFRS 5
Net financial position at the beginning of year		**(257,329)**		**(133,372)**
Cash flows from operating activities		(11,749)		(11,245)
Capital expenditure:				
PPE, investment property and intangible assets	*(53,247)*		*(47,590)*	
Non-current financial assets	*(18,213)*		*(46,161)*	
Cash flows from investing activities		**(71,460)**		**(93,751)**
Proceeds from disposal of non-current assets		20,559		9,306
Dividends paid		(46,593)		(39,205)
Translation and structure differences		161		(464)
Other		(2,478)		7,305
Net cash flows for the period		**(111,560)**		**(128,054)**
Cash flows relating to assets classified as held for sale		792		(1,380)
Net financial position at the end of the period		**(368,097)**		**(262,806)**

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Net financial position

(in thousands of euro)	June 30, 2026	December 31, 2025	Change
Current financial assets	**219,171**	**298,343**	**(79,172)**
Cash and cash equivalents	110,925	143,703	(32,778)
Derivative financial instruments	27	63	(36)
Other current financial assets	108,219	154,577	(46,358)
Current financial liabilities	**(356,688)**	**(327,635)**	**(29,053)**
Bank loans and overdrafts	(279,521)	(258,956)	(20,565)
Borrowings	(68,679)	(59,745)	(8,934)
Derivative financial instruments	(8,488)	(8,934)	446
Non-current financial assets	**13,085**	**12,560**	**525**
Non-current financial assets	13,034	12,512	522
Derivative financial instruments	51	48	3
Non-current financial liabilities	**(246,602)**	**(245,970)**	**(632)**
Borrowings	(246,576)	(245,899)	(677)
Derivative financial instruments	(26)	(71)	45
Total net financial position	**(371,034)**	**(262,702)**	**(108,332)**
Assets classified as held for sale	11,873	11,390	483
Liabilities directly associated with assets classified as held for sale	(8,936)	(6,017)	(2,919)
Net financial position related to assets classified as held for sale	**2,937**	**5,373**	**(2,436)**
Total net financial position	**(368,097)**	**(257,329)**	**(110,768)**