

## PRESS RELEASE

Additional periodic financial report at September 30, 2023 approved by the Board of Directors

**DEVELOPMENT OF THE ITALMOBILIARE GROUP CONTINUES: GROWTH AT A CONSOLIDATED LEVEL IN BOTH REVENUE (+14.1%) AND EBITDA (+50%)**

- During the first nine months of the year the Group has seen positive trends linked to the path of development and greater efficiency being followed by the main Portfolio Companies. Consolidated revenue stands at 418.5 million euro (+14.1%) and EBITDA is up by 50% to 66.7 million.
- At an aggregate level, there has been growth in the revenue (1,427 million euro, +2%) and EBITDA (178.9 million, +11.2%) of the industrial Portfolio Companies. Specifically:
  - The development of Caffè Borbone continues – mainly due to the significant growth of large-scale retail trade and the digital channel – with revenue and EBITDA rising to 221.2 million euro (+14.7%) and 58.3 million (+21%) respectively;
  - An excellent performance on the part of Officina Profumo-Farmaceutica di Santa Maria Novella – mainly due to the success of the new product launches and an excellent performance on the part of the retail channel – with an increase in revenue of 19.9% to 37.5 million and EBITDA (+30.4%).
  - Increase in revenue and EBITDA at CDS–Casa della Salute, which in the first nine months of the year opened four new clinics and completed two acquisitions, and at Italgem, thanks to higher rainfall, the entry into operation of the new photovoltaic systems and the elimination of the price cap from the beginning of July 2023.
  - In a challenging market context, with falling consumption and higher meat prices, Capitelli has managed to increase both its revenue (+15.7%) and EBITDA (+22.3%).
- At September 30, 2023, the Net Asset Value of Italmobiliare S.p.A., excluding treasury shares, comes to 2,068.6 million euro (2,029.1 million euro at December 31, 2022); considering the distribution of 29.5 million euro of dividends during the first half of the year, the net performance is positive for 69.0 million euro.
- The NAV per share (excluding treasury shares) is equal to 48.9 euro and, considering the distribution of dividends of 0.7 euro per share, shows an increase of 3.4% compared with the same figure at December 31, 2022.
- At September 30, 2023 the net financial position of Italmobiliare S.p.A. is positive showing an increase of 2.5 million euro, going from 151.5 million euro at December 31, 2022 to 154.0 million euro.
- The definition of the decarbonisation objectives for 2030 is currently underway and will be sent to the team of experts at the Science Based Target initiative for validation by the end of the year: with different methods and according to the challenging protocols that are envisaged, the objectives involve over 70% of the Net Asset Value and almost 100% of the Group's carbon footprint.

Milan, November 9, 2023 – The Board of Directors of Italmobiliare S.p.A. today approved the results for the nine months ending September 30, 2023.

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# ITALMOBILIARE

## INVESTMENT HOLDING

During the first nine months of the year, the **Italmobiliare Group has turned in positive trends** linked to the development and continuous improvement in the efficiency of the Portfolio Companies. **The Group's consolidated revenue comes to 418.5 million euro, up 14.1%** compared with the same period of 2022, mainly due to the positive contribution of Caffè Borbone, Casa della Salute and Officina Profumo-Farmaceutica di Santa Maria Novella, as well as the inclusion of SIDI Sport in the scope of consolidation. **The gross operating profit** (66.7 million euro) **is up by 50%** compared with the same period last year, mainly thanks to excellent performances on the part of Caffè Borbone, Officina Profumo-Farmaceutica di Santa Maria Novella and Italgel.

On the ESG front, the Group is further refining its decarbonisation strategy. Last March, membership of the Science Based Targets initiative was formalised, when Italmobiliare took a commitment to set and pursue short- and long-term objectives for the reduction of greenhouse gas emissions in line with the net-zero scenario. The final phase of defining the decarbonisation objectives for 2030 is underway and will be sent to a team of experts at the Science Based Target initiative for validation by the end of the year: with different methods and according to the challenging protocols that are envisaged, the objectives involve over 70% of the Net Asset Value and almost 100% of the Group's carbon footprint.

**Looking at the pro-forma aggregate of the industrial Portfolio Companies, revenue has risen to 1,427 million euro (+2%).** If we normalise the inclusion of SIDI, which only joined the Group at the end of 2022, and the drop in AGN's revenues, which did not have a direct impact on the company's profitability and which is attributable to the contraction in energy prices, revenues are up by 7.7%. **The aggregate gross operating profit grew by 11.2%, reaching 178.9 million euro.**

With particular reference to the performance of the Portfolio Companies, the excellent results achieved by Caffè Borbone and Capitelli in the food sector deserve to be highlighted. Caffè Borbone closed the period with revenue of 221.2 million euro, up by 14.7%, and EBITDA of 58.3 million (+21%). Capitelli has boosted its revenue to 16.4 million euro (+15.7%) with volumes up by 8%, in contrast to the Italian cured meats market which is experiencing a decline of 4.5% (source ISMEA). EBITDA increased by 22.3% despite the sharp increase in raw material prices. Callmewine's revenue is down on last year, mainly because the market is returning to normal after the boom that followed the outbreak of the pandemic.

Officina Profumo-Farmaceutica di Santa Maria Novella has closed the first three quarters of the year with revenue up by 19.9% compared with the same period last year. If we normalise the effect of non-recurring expenses, EBITDA comes to 10 million euro, up by 39% compared with last year.

CDS-Casa della Salute continues its expansion path, with the opening of four new clinics and two acquisitions. Revenue increased significantly (+26.8%), EBITDA grew by 11%, despite the non-recurring costs linked to development initiatives.

In the energy sector, there was a good performance by Italgel, which in the third quarter recovered from a difficult start to the year due to the ongoing drought. It closed the first nine months with EBITDA double what it was the previous year, even if it is still lower than historical averages. AGN Energia has seen revenue on the decline (-11.8%), influenced by the trend in energy prices, and EBITDA on the rise (+24.5%), thanks to the excellent unit margins recorded in the various businesses, even if influenced by the capital gain generated by the sale of the bottled gas business.

In the outdoor sector, the Tecnica Group is showing results in line with the first nine months of last year with revenue of 356.6 million euro; LOWA and Moon Boot performed particularly well. SIDI, which joined the Group at the end of 2022, closed the first nine months with revenue of 16.4 million euro, in a market that is suffering

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# ITALMOBILIARE

## INVESTMENT HOLDING

from a significant slowdown in consumption after the extraordinary growth during the pandemic, especially in the bike segment.

ISEO has ended the period with revenue essentially stable and a lower gross operating profit, mainly due to an increase in fixed costs attributable to the marketing of the electronic business and the company's digitisation. Bene Assicurazioni recorded an increase in premiums of 31.6% on last year, exceeding the expectations of the ambitious budget for 2023.

Lastly, Clessidra Holding, a non-industrial Portfolio Company, developed as a multi-asset portfolio in the management of alternative investments, posted revenue of around 27.6 million and EBITDA of 8.5 million.

At September 30, 2023, the Net Asset Value of Italmobiliare S.p.A., excluding treasury shares, is equal to 2,068.6 million euro (2,029.1 million euro at December 31, 2022); considering the distribution of 29.5 million euro of dividends during the first half of the year, the net performance is positive for 69.0 million euro. The NAV per share (excluding treasury shares) is equal to 48.9 euro and, in consideration of the distribution of dividends of 0.7 euro per share, shows an increase of 3.4% compared with the same figure at December 31, 2022.

**At September 30, 2023 the net financial position of Italmobiliare S.p.A. is positive, showing an increase of 2.5 million euro**, going from 151.5 million euro at December 31, 2022 to **154.0 million euro**; this has been allocated 50% to the Vontobel Fund, a multi-asset portfolio with a conservative risk profile in line with the Company's investment policies. Among the main outflows are investments in private equity funds, net of redemptions (-17.5 million euro), other investments (-16.3 million euro) and overheads, taxes and incentive plans (-37.0 million euro). These outflows were partially offset by the sales of HeidelbergCement AG and other equity investments (+36.6 million euro), the repayment of capital by Sirap Gema and FT2 (+16.0 million euro) and the positive net flow between payment of the ordinary dividend and dividends received (+13.8 million euro). Lastly, cash management was positive, generating 5.7 million euro.

### Events after the reporting date

On October 19, 2023, Florence InvestCo S.r.l., in which Italmobiliare held a 13.98% stake, was sold to Permira. Italmobiliare was part of the shareholding structure of the Florence Group from the start. It was created with the aim of aggregating Italian industrial excellence in the sector of luxury textile manufacturing on behalf of third parties. On completion of the sale, Italmobiliare received 78.2 million euro, versus an investment of 30.7 million euro, giving an MoM return of 2.5% and an IRR of 51.2%.

[For more information](#)

### **Italmobiliare**

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# ITALMOBILIARE

INVESTMENT HOLDING

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

The Financial Reporting Officer of Italmobiliare S.p.A., Mauro Torri, certifies - pursuant to art. 154-bis, paragraph 2 of the Consolidated Law on Finance (Legislative Decree 58/1998) - that the accounting information contained in this press release agrees with the supporting documentation, books of account and accounting entries.

**Disclaimer** - This press release may contain forward-looking statements. These statements are based on the Group's current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: continued volatility and further deterioration of capital and financial markets, changes in commodity prices, changes in general economic conditions, economic growth and other changes in business conditions, changes in laws and regulations and the institutional environment (in each case in Italy or abroad), and many other factors, most of which are beyond the Group's control.

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**ITALMOBILIARE**  
INVESTMENT HOLDING

# Additional periodic financial information at

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SEPTEMBER 30, 2023

**Milan, November 9, 2023**

**ITALMOBILIARE**

**Società per Azioni**

Headquarters: Via Borgonuovo, 20  
20121 Milan – Italy  
Share capital €100,166,937  
Milan Companies Register

# ADDITIONAL PERIODIC FINANCIAL INFORMATION AT SEPTEMBER 30, 2023

## Information on operations

### INTRODUCTION

In accordance with the regulatory framework that transposed the EU Transparency Directive into Italian law, Italmobiliare issues a quarterly report that focuses on information that gives a concise overview of its business.

In particular, the information relates to the main economic and financial indicators of the Group (revenue, interim results, net financial position and net asset value) which are expressed on a consistent basis with the information already provided in the Annual and Interim Reports.

The periodic financial information, together with a summary of the main events that occurred during the quarter and a comment on the performance of the main subsidiaries and associates of the Italmobiliare Group, are approved by the Board of Directors and published on the Company's website.

## NET ASSET VALUE (NAV)

The NAV per share (excluding treasury shares) at September 30, 2023 is equal to 48.9 euro and given the distribution of dividends of 0.7 euro per share, shows an increase of 3.4% compared with the same figure at December 31, 2022.

The Net Asset Value of Italmobiliare S.p.A., excluding treasury shares, comes to 2,068.6 million euro (2,029.1 million euro at December 31, 2022); considering the distribution of 29.5 million euro of dividends during the first half of the year, the net performance is positive for 69.0 million euro.

	NAV (in millions of euro)	NAV per share (euro)
December 31, 2022	2,029.1	48.0
September 30, 2023	2,068.6	48.9
<b>Change</b>	<b>39.5</b>	<b>0.9</b>
Dividends paid	29.5	0.7
<b>Net performance</b>	<b>69.0</b>	<b>1.6</b>
Net performance %	3.4%	

The increase in the Net Asset Value of 39.5 million euro is mainly due to the positive performance of the Portfolio Companies for 56.7 million euro, relating in particular to Caffè Borbone and Officina Profumo-Farmaceutica di Santa Maria Novella, and of the Other Equity Investments for 43.1 million euro, in particular Florence InvestCo (sold on October 19 for 78.2 million euro versus an investment of 30.7 million euro) and HeidelbergCement AG, partially offset by the distribution of dividends for 29.5 million euro and some 35 million euro of overheads, taxes and incentive plans (including out-of-period expenses to pay the three-year plans relating to the previous year for around 6.4 million euro).

(in millions of euro)	Net performance
Portfolio Companies <sup>1</sup>	56.7
Other Equity Investments	43.1
Financial assets, trading, cash and cash equivalents	6.0
Private Equity Funds	(1.3)
<b>Gross performance</b>	<b>104.5</b>
Costs	(26.3)
Income tax	(9.1)
<b>Italmobiliare NAV net performance</b>	<b>69.0</b>
Dividends paid	(29.5)
<b>Change</b>	<b>39.5</b>

1. "Portfolio Companies" include the investments in Italgem S.p.A., Caffè Borbone S.r.l., Clessidra Holding S.p.A., Tecnica Group S.p.A., Iseo Serrature S.p.A., AGN Energia S.p.A., Capitelli S.r.l., Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A., Callmewine S.r.l., Casa della Salute S.p.A., Bene Assicurazioni S.p.A. Società Benefit and SIDI Sport S.r.l. through the newco FT4 S.r.l.

The composition of NAV at September 30, 2023 is shown below:

(in millions of euro)	December 31, 2022(*)	June 30, 2023	September 30, 2023	% of total
Portfolio Companies <sup>1</sup>	1,359.1	1,391.9	1,394.4	67.4%
Other Equity Investments <sup>2</sup>	221.6	225.8	228.4	11.0%
Private Equity Funds	213.4	223.5	229.6	11.1%
Properties and related assets	52.7	58.9	59.1	2.9%
Financial assets, trading, cash and cash equivalents (**)	182.4	164.7	157.1	7.6%
<b>Total Net Asset Value</b> <sup>3-4</sup>	<b>2,029.1</b>	<b>2,064.8</b>	<b>2,068.6</b>	<b>100.0%</b>

(\*) The 2022 figures differ from what was published previously, as the loan granted to Archimede S.p.A. has been reclassified from "Financial assets, trading, cash and cash equivalents" to "Other Equity investments".

1. "Portfolio Companies" include the investments in Italgem S.p.A., Caffè Borbone S.r.l., Clessidra Holding S.p.A., Tecnica Group S.p.A., Iseo Serrature S.p.A., AGN Energia S.p.A., Capitelli S.r.l., Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A., Callmewine S.r.l., Casa della Salute S.p.A., Bene Assicurazioni S.p.A. Società Benefit and SIDI Sport S.r.l. through the newco FT4 S.r.l.

2. "Other Equity Investments" include the investment in Archimede S.p.A. (parent Formula Impresoft S.p.A.) including reclassification of the 6 million euro loan to Archimede S.p.A.

3. Note that the NAV of the Portfolio Companies discounts the effect of the dividends distributed.

4. The criteria adopted for calculating NAV may be different from those adopted by other companies, so the figures may not be comparable.

(\*\*) Note that "Financial assets, trading, cash and cash equivalents" include the net financial position of the parent company Italmobiliare for 154.0 million euro (151.5 million euro at December 31, 2022), the investment in Sirap Gema S.r.l. for 8 million euro (21 million euro at December 31, 2022) and the net financial position of the vehicles FT2 S.r.l. and FT3 S.r.l.

Looking in particular at the Portfolio Companies, the figure of 1,394.4 million euro (estimated by an independent expert as of June 30 as foreseen in the methodology explained below) is determined by the positive performance of 56.7 million euro and the increase in capital of Casa della Salute (8.5 million euro), partially offset by the distribution of dividends for 29.9 million euro (excluding Sirap Gema and FT2, reclassified since December 31, 2022 to "Financial assets, trading, cash and cash equivalents").

"Other Equity Investments" of 228.4 million euro have grown mainly thanks to the performance of Florence InvestCo, as explained above (18.7 million euro) and the positive fair value effect of certain listed equity investments, partially offset by the disposals that took place during the period.

"Financial assets, trading, cash and cash equivalents" have decreased by 25.3 million euro due to the dividend paid (-29.5 million euro), loans net of repayments in private equity funds (-17.5 million euro), other investments made during the period (-16.3 million euro) and overheads, taxes and incentive plans (-35.4 million euro), only partially offset by the sale of HeidelbergCement AG shares and other investments (36.6 million euro) and dividends received (43.3 million euro).

The NAV has been determined in accordance with the guidelines communicated to the market and specific procedures, taking into consideration:

- the market price of the equity investments in listed companies at September 30, 2023;
- the value of the unlisted companies determined by an independent expert at June 30, 2023 as explained in the Interim Report, in line with the Company's guidelines on the calculation of the NAV for which the Portfolio Companies are assessed twice a year, when preparing the Annual and Interim Reports;
- the market value of the real estate assets held;
- the effect of deferred taxation.



## PERFORMANCE OF THE MAIN GROUP COMPANIES

### PRO-FORMA AGGREGATE – YTD RESULTS AT SEPTEMBER 30, 2023

(in millions of euro)	Revenue			Gross operating profit (EBITDA)		
	September 30, 2023	September 30, 2022	Change %	September 30, 2023	September 30, 2022	Change %
Italmobiliare	64.4	145.2	(55.6)	21.7	89.6	(75.8)
<b>Portfolio Companies</b>						
Caffè Borbone	221.2	192.9	14.7	58.3	48.2	21.0
Officina Profumo-Farmaceutica di Santa Maria Novella	37.5	31.3	19.9	9.3	7.1	30.4
Italgen	39.6	36.7	8.0	6.0	3.0	n.s.
Casa della Salute	30.0	23.7	26.8	3.2	2.9	11.0
Capitelli	16.4	14.1	15.7	2.4	2.0	22.3
Callmewine	9.4	10.8	(13.5)	(1.3)	(1.2)	n.s.
SIDI Sport	16.4	n.a.	n.a.	0.8	n.a.	n.a.
Tecnica Group	356.6	363.5	(1.9)	48.2	50.4	(4.4)
AGN Energia	434.2	492.3	(11.8)	42.2	33.9	24.5
Iseo	116.1	120.0	(3.3)	9.8	14.6	(33.1)
Bene Assicurazioni	149.5	113.6	31.6	n.a.	n.a.	n.a.
<b>Total Industrial Portfolio Companies</b>	<b>1,427.0</b>	<b>1,398.9</b>	<b>2.0</b>	<b>178.9</b>	<b>160.9</b>	<b>11.2</b>
Clessidra Group	27.6	23.0	19.9	8.5	7.1	21.0
<b>Total Portfolio Companies<sup>1</sup></b>	<b>1,454.5</b>	<b>1,421.9</b>	<b>2.3</b>	<b>187.5</b>	<b>167.9</b>	<b>11.6</b>

The information contained in the table refers to the financial statements of the individual Group companies regardless of the date of acquisition of control by Italmobiliare.

n.a. = not available

n.s. = not significant

The revenue recorded by Italmobiliare during the nine months are lower mainly because of the drop in dividends approved by investees; in this regard, it is worth noting that last year the Company benefited from an extraordinary distribution of dividends (60 million euro) following the sale of its interest in Sirap Gema. In addition, Caffè Borbone paid dividends of 18.0 million euro in 2023 compared with 30.0 million euro in 2022.

Looking at the pro-forma aggregate for the first nine months of 2023:

- the revenue of the Industrial Portfolio Companies amounts to 1,427.0 million euro; if we normalise the inclusion of SIDI and the drop in AGN's revenue, caused by the contraction in energy prices without any direct impact on the company's profitability, revenue grew by 7.7%;
- the aggregate gross operating profit of the Industrial Portfolio Companies comes to 178.9 million euro, up by 10.7% on last year if we normalise the inclusion of SIDI.

Looking at the individual companies, while reference should be made to the relevant sections for further details:

- in the food sector, very positive performances on the part of Caffè Borbone and Capitelli: despite a challenging context in terms of raw material costs, they achieved revenue growth of 15% on 2022, gross operating profit up by more than 20% and an excellent level of cash generation. Callmewine's revenue is down on last year, mainly because the market is returning to normal after a boom following the outbreak of the pandemic;
- in the energy sector, a good performance by Italgen, which in the third quarter recovered from an extremely dry start to the year; gross operating profit has doubled compared with last year, but it is still lower than historical averages. AGN Energia's revenue is down, influenced by the trend in energy prices; gross operating profit is up thanks to the excellent unit margin recorded in the various businesses, even if influenced by the capital gain generated by the sale of the gas bottle business;
- in the outdoor sector, the Tecnica Group is showing results in line with the first nine months of last year; LOWA and Moon Boot performed particularly well. SIDI, which joined the Group at the end of 2022, closed the first nine months

with revenue of 16.4 million euro, in a market that is suffering from a significant slowdown in consumption after the extraordinary growth during the pandemic, especially in the bike segment.

- Officina Profumo-Farmaceutica di Santa Maria Novella has closed the first three quarters of the year with revenue up by 19.9% compared with the same period last year. A positive result, mainly due to the success of the new product launches and an excellent performance on the part of the retail channel. If we normalise the effect of non-recurring expenses, gross operating profit is equal to 10.0 million euro, up by 39% compared with last year;
- CDS-Casa della Salute continues its expansion path, with the opening of four new clinics and two acquisitions; sharply increasing revenues (+26.8%) and gross operating margin growing by 11%, despite the non-recurring costs linked to growth initiatives;
- ISEO has ended the period with revenue essentially stable and a lower gross operating margin, mainly due to an increase in fixed costs attributable to the marketing of the electronic business and the company's digitisation;
- Bene Assicurazioni saw an increase in premiums of 31.6% compared with last year, exceeding budget expectations for the current year.

Lastly, Clessidra Holding, a non-industrial Portfolio Company, developed as a multi-asset portfolio in the management of alternative investments, is showing a positive Group brokerage margin of 23.4 million euro at September 30, 2023 (20.9 million euro at September 30, 2022) due to higher fund management fees of 1.7 million euro and interest and commission income from the factoring business of 0.8 million euro. After the positive balance of other operating income and expenses of 1.0 million euro, the operating result comes to 5.7 million euro (4.9 million euro at September 30, 2022).

## PRO-FORMA AGGREGATE – 3rd QUARTER 2023 RESULTS

(in millions of euro)	Revenue			Gross operating profit (EBITDA)		
	3rd Quarter 2023	3rd Quarter 2022	Change %	3rd Quarter 2023	3rd Quarter 2022	Change %
Italmobiliare	7.2	4.3	67.4	-	(13.9)	n.s.
<b>Portfolio Companies</b>						
Caffè Borbone	67.5	58.9	14.6	17.2	14.3	20.3
Officina Profumo-Farmaceutica di Santa Maria Novella	13.8	11.8	17.3	4.9	3.0	61.7
Italgel	15.2	14.4	5.7	6.3	2.1	>100
Casa della Salute	9.1	7.1	29.0	1.1	0.4	>100
Capitelli	5.1	4.4	15.9	0.7	0.4	75.0
Callmewine	2.8	3.1	(11.5)	(0.4)	(0.1)	n.s.
SIDI Sport	3.5	n.a.	n.a.	(1.1)	n.a.	n.a.
Tecnica Group	171.7	170.7	0.6	42.5	40.7	4.4
AGN Energia	103.2	150.0	(31.2)	5.9	7.6	(22.4)
Iseo	34.3	36.2	(5.3)	2.0	3.2	(37.7)
Bene Assicurazioni	50.9	38.5	32.2	n.a.	n.a.	n.a.
<b>Total Industrial Portfolio Companies</b>	<b>477.2</b>	<b>495.1</b>	<b>(3.6)</b>	<b>79.1</b>	<b>71.6</b>	<b>10.6</b>
Clessidra Group	9.8	7.3	34.0	3.6	2.5	46.8
<b>Total Portfolio Companies</b>	<b>486.9</b>	<b>502.4</b>	<b>(3.1)</b>	<b>82.8</b>	<b>74.1</b>	<b>11.8</b>

n.a. = not available

n.s. = not significant

Looking just at the third-quarter aggregate:

- the revenue of the Industrial Portfolio Companies for the quarter amounts to 477.2 million euro; neutralising AGN Energia, whose revenue, as we said, is influenced by the drop in energy prices, and SIDI which joined the Group at the end of 2022, aggregate revenue is up by 7.3% compared with the same period of 2022;
- The gross operating profit of the Industrial Portfolio Companies for the quarter amounts to 79.1 million euro; neutralising the inclusion of SIDI, the comparison with the previous year shows double-digit growth (+12.2%), driven by excellent performances during the quarter by Caffè Borbone, Officina Profumo-Farmaceutica di Santa Maria Novella and above all Italgel, recovering after a first half of the year conditioned by very low rainfall.

## KEY CONSOLIDATED FIGURES AT SEPTEMBER 30, 2023

### Third quarter

(in millions of euro)	3rd Quarter 2023	3rd Quarter 2022	Change %
<b>Revenue</b>	<b>133.4</b>	<b>111.4</b>	<b>19.8</b>
<b>Gross operating profit (EBITDA)</b>	<b>32.3</b>	<b>6.6</b>	<b>&gt;100</b>
% of revenue	24.2	6.0	
<b>Operating profit (EBIT)</b>	<b>22.9</b>	<b>(1.6)</b>	<b>n.s.</b>
% of revenue	17.1	(1.5)	

n.s. = not significant

### YTD to September 30

(in millions of euro)	YTD to 09.30.2023	YTD to 09.30.2022	Change %
<b>Revenue</b>	<b>418.5</b>	<b>366.8</b>	<b>14.1</b>
<b>Gross operating profit (EBITDA)</b>	<b>66.7</b>	<b>44.4</b>	<b>50.0</b>
% of revenue	15.9	12.1	
<b>Operating profit (EBIT)</b>	<b>39.6</b>	<b>20.4</b>	<b>94.1</b>
% of revenue	9.5	5.6	

(in millions of euro)	September 30, 2023	June 30, 2023	December 31, 2022
Total equity	1,619.5	1,595.9	1,610.1
Equity attributable to the owners of the parent company	1,434.2	1,414.9	1,426.8

The YTD consolidated revenue of the Italmobiliare Group at September 30, 2023 amounted to 418.5 million euro, an increase of 51.6 million euro (+14.1%), mainly due to the positive contribution of Caffè Borbone, Casa della Salute and Officina Profumo-Farmaceutica di Santa Maria Novella, as well as SIDI Sport's inclusion in the scope of consolidation.

Gross operating profit amounted to 66.7 million euro, 50% up on the same period last year. The change is mainly attributable to Caffè Borbone, Officina Profumo-Farmaceutica di Santa Maria Novella and Italgem.

The operating profit after amortisation and depreciation is increasing compared with the same period of 2022, as mentioned above.

Consolidated equity at September 30, 2023 amounted to 1,619.5 million euro, up by 9.5 million euro compared with December 31, 2022 (1,610.1 million euro). The increase is mainly due to the positive change in the fair value reserve on assets measured at fair value through other comprehensive income (FVTOCI) for 9.2 million euro, the positive result for the period and other changes in the scope of consolidation, partially offset by the distribution of dividends.

## NET FINANCIAL POSITION

(in millions of euro)	September 30, 2023	June 30, 2023	December 31, 2022
Net financial position	(83.2)	(72.6)	(15.7)

The consolidated net financial position is negative for 83.2 million euro and has decreased by 67.5 million euro compared with the figure of 15.7 million euro at December 31, 2022. The change is mainly due to the positive flow from operating activities (+40.3 million euro), the flow from investments and disinvestments (-104.4 and +40.8 million euro respectively) and the payment of dividends (-41.9 million euro).

# Italmobiliare S.p.A.

**ITALMOBILIARE**  
INVESTMENT HOLDING

## KEY FIGURES

(in millions of euro)	September 30, 2023	September 30, 2022	Change %
<b>Revenue</b>	<b>64.4</b>	<b>145.2</b>	<b>(55.6)</b>
<b>Gross operating profit (EBITDA)</b>	<b>21.7</b>	<b>89.6</b>	<b>(75.8)</b>
<i>% of revenue</i>	<i>33.7</i>	<i>61.7</i>	
<b>Operating profit (EBIT)</b>	<b>21.1</b>	<b>89.1</b>	<b>(76.3)</b>
<i>% of revenue</i>	<i>32.8</i>	<i>61.4</i>	

(in millions of euro)	September 30, 2023	June 30, 2023	December 31, 2022
<b>Net financial position</b>	<b>154.0</b>	<b>161.6</b>	<b>151.5</b>

Revenue for the period amounts to 64.4 million euro, a decrease of 80.8 million euro compared with September 30, 2022 (145.2 million euro); this revenue was mainly generated by:

- dividends approved by subsidiaries, associates and other investees for 44.5 million euro compared with 115.1 million euro in the same period of 2022, which included the extraordinary distribution of 60 million euro for the sale of the subsidiary Sirap Gema's operations and the lower dividend paid in 2023 by the subsidiary Caffè Borbone;
- interest and finance income of 4.8 million euro (23.7 million euro in the same period of 2022), with the decrease essentially due to the lower positive change in exchange rates relating to the private equity funds.
- capital gains and revaluations of 14.3 million euro, an increase compared with the 5.5 million euro in the same period of 2022, mainly because of good performances on the part of the mutual funds and private equity funds;

As regards the negative components of income, which amount to 43.3 million euro (56.1 in the same period of 2022), the following should be noted:

- operating costs amount to 29.6 million euro: once adjusted for the non-recurring component of MBO and LTI adjustments relating to previous years for a total of 6.4 million euro, they are substantially in line with the previous period and come to approximately 21.2 million euro;
- finance costs, equal to approximately 15.2 million euro (34.9 million euro in the same period of 2022) are down overall by approximately 19.8 million euro, mainly due to lower negative changes in the fair value of trading securities, mutual funds and private equity funds compared with the previous period.

Equity at September 30, 2023 amounts to 1,300.9 million euro, up by 11.2 million euro compared with December 31, 2022 (1,289.7 million euro). The overall change was mainly determined by the positive change in the OCI reserve (18.5 million euro) and the positive result for the period, partially offset by the dividends paid (29.5 million euro). At September 30, 2023, Italmobiliare S.p.A. holds 217,070 treasury shares, equal to 0.51% of its share capital.

At September 30, 2023 the net financial position of Italmobiliare S.p.A. is showing an increase of 2.5 million euro, going from 151.5 million euro at December 31, 2022 to 154.0 million, allocated 50% to the Vontobel Fund, a multi-asset portfolio with a conservative risk profile in line with the Company's investment policies. Among the main outflows are: investments in private equity funds, net of redemptions (-17.5 million euro), other investments (-16.3 million euro), overheads, taxes and incentive plans (-37.0 million euro). These outflows were partially offset by the sales of HeidelbergCement AG and other equity investments (+36.6 million euro), the repayment of capital by Sirap Gema and FT2 (+16.0 million euro) and the positive net flow between payment of the ordinary dividend and dividends received (+13.8 million euro). Lastly, cash management was positive, generating 5.7 million euro.

## MAIN FINANCIAL ASSETS OF ITALMOBILIARE S.P.A.

### Other Equity Investments

Certain minority investments in listed and unlisted companies are included in “Other Equity Investments” of the Italmobiliare Group, the main ones being HeidelbergCement AG, Fin. Priv. (Mediobanca), Farmagorà and Florence InvestCo S.r.l. The last one was sold to Permira on October 19, 2023 as explained in greater detail in the section on “Events after the reporting date”. As a result of the sale, Italmobiliare received 78.2 million euro versus an investment of 30.7 million euro.

### Private Equity Funds

With a view to diversifying sectors and geographical investments, the Company has invested in a portfolio of select Italian and international private equity funds including those of Clessidra (CCP3, CCP4 and the Restructuring Fund), BDT Capital Partners Funds II and III, Isomer Capital I and II, Isomer Capital Opportunities, Connect Ventures 3 and 4, Iconiq IV and V, Lindsay Goldberg Fund V, Lauxera Growth I, 8-Bit Capital I, Expedition Growth Capital Fund I and Jab Consumer. At September 30, 2023, the value of the Private Equity Funds showed overall growth of 16.2 million euro, of which 18.9 million euro in new investments and 0.8 million euro as a positive effect in terms of exchange rates, partially offset by 2.1 million euro of negative change in fair value and 1.4 million euro repaid on disposal.

# Caffè Borbone

(60% INTEREST)



## KEY FIGURES

(in millions of euro)	September 30, 2023	September 30, 2022	Change %
<b>Revenue</b>	<b>221.2</b>	<b>192.9</b>	<b>14.7</b>
<b>Gross operating profit (EBITDA)</b>	<b>58.3</b>	<b>48.2</b>	<b>21.0</b>
<i>% of revenue</i>	26.4	25.0	
<b>Operating profit (EBIT)</b>	<b>49.8</b>	<b>40.0</b>	<b>24.4</b>
<i>% of revenue</i>	22.5	20.7	

Note that the figures at September 30, 2023 relate to the consolidation of Caffè Borbone S.r.l. and Caffè Borbone America Corp.

(in millions of euro)	September 30, 2023	June 30, 2023	December 31, 2022
<b>Net financial position</b>	<b>(7.3)</b>	<b>(19.0)</b>	<b>(20.6)</b>

Caffè Borbone posted revenue of 221.2 million euro at September 30, 2023, an increase of 14.7% compared with the same period in 2022. The significant growth of large-scale retail trade continues compared with the same period last year, higher than market growth rates in general (+12%, source Nielsen); the digital channel also performed well, with sales rising on Caffè Borbone's direct e-commerce platform, Amazon and specialised portals. The Overseas market is also growing, turning in +53% on the previous year; direct management of the American market has got off to a good start, with turnover growing by 35% compared with 2022.

Gross operating profit comes to 58.3 million euro with a margin of 26.4% of sales; bear in mind that this result includes 1.1 million euro of non-recurring costs. Growth has been significant compared with the same period last year, despite the fact that the cost of coffee remained very high (especially for Robusta, which represents the bulk of the volumes purchased by the company).

The net financial position at September 30, 2023 is negative for 7.3 million euro, already net of the dividends of 30 million euro paid out in the second quarter. Neutralising the payment of dividends and the one-off impact of the asset acquisition in America, better described in the previous quarterly report, Free Cash Flow<sup>1</sup> for the period was positive by 45.0 million euro, confirming yet again the Company's cash generation capacity.

1. Free Cash Flow is the difference between the net financial position at September 30, 2023 and at the end of the previous year, gross of any dividends distributed, increases or repayments of capital, non-recurring transactions and the effects of applying IFRS 16.

# Officina Profumo-Farmaceutica di Santa Maria Novella

(95% INTEREST THROUGH FT2 S.r.l.)



## KEY FIGURES

(in millions of euro)	September 30, 2023	September 30, 2022	Change %
<b>Revenue</b>	<b>37.5</b>	<b>31.3</b>	<b>19.9</b>
<b>Gross operating profit (EBITDA)</b>	<b>9.3</b>	<b>7.1</b>	<b>30.4</b>
<i>% of revenue</i>	<i>24.8</i>	<i>22.8</i>	
<b>Operating profit (EBIT)</b>	<b>5.3</b>	<b>3.9</b>	<b>35.1</b>
<i>% of revenue</i>	<i>14.0</i>	<i>12.5</i>	

The figures refer to the consolidation of FT2 S.r.l. and the Officina Profumo-Farmaceutica di Santa Maria Novella Group.

(in millions of euro)	September 30, 2023	June 30, 2023	December 31, 2022
<b>Net financial position of the FT2 Group</b>	<b>(3.4)</b>	<b>(3.9)</b>	<b>21.8</b>
<b>Net financial position of the Officina Profumo-Farmaceutica di Santa Maria Novella Group</b>	<b>(3.7)</b>	<b>(4.1)</b>	<b>5.8</b>
<b>Net financial position of FT2 S.r.l.</b>	<b>0.3</b>	<b>0.2</b>	<b>16.0</b>

Within the field of strategic initiatives, it is worth remembering that the acquisition of 100% of San Samuele S.r.l. was completed in the first quarter of the year. This is a company that has an exclusive concession contract in the municipalities of Venice and Cortina d'Ampezzo and a shop in Venice.

In the first nine months of 2023 the company's revenues came to 37.5 million euro, 20% up on the same period last year. This positive result was achieved partially thanks to the successful launch of new product lines, such as the Eau de Parfum collection and the Acqua di Rose facial care range. At channel level, there was an excellent performance on the part of retail, which is growing in all geographies, particularly in Italy, thanks above all to a strong recovery by the historical store in Florence following the revival in international tourism. The wholesale channel also increased slightly; while e-commerce remained essentially stable.

The gross operating profit came to 9.3 million euro, 30% up compared with September 30, 2022, even though the company continues to make significant investments in marketing, people and new openings to support its ambitious international growth plan. And after neutralising some 0.6 million euro of non-recurring income and expenses, the gross operating profit from continuing operations comes to 10.0 million euro, +39% on last year.

At September 30, 2023, the net financial position of the entire group shows borrowings of 3.4 million euro. Free cash flow<sup>1</sup> of the entire group is negative by 3.5 million euro if we neutralise the distribution of 7.8 million euro in dividends by FT2 to the parent company, the distribution of 8.0 million euro of reserves relating to the sale of 5% of Officina Profumo-Farmaceutica di Santa Maria Novella, which took place in 2022, non-recurring transactions and the effects of IFRS 16.

Looking at the Officina Profumo-Farmaceutica di Santa Maria Novella Group alone, the net financial position is negative and equal to 3.7 million euro, impacted by recognition of the lease liability attributable to future shop rents for over 19.0 million euro. Net of the effects of the San Samuele acquisition of 0.6 million euro and the effects of applying IFRS, free cash flow<sup>1</sup> is negative for 3.6 million, which can be explained by the seasonality of the business and the numerous investments for the opening of new points of sale in Europe and the United States.

1. Free Cash Flow is the difference between the net financial position at September 30, 2023 and at the end of the previous year, gross of any dividends distributed, increases or repayments of capital, non-recurring transactions and the effects of applying IFRS 16.



# Italgen

(100% INTEREST)



## KEY FIGURES

(in millions of euro)	September 30, 2023	September 30, 2022	Change %
<b>Revenue</b>	<b>39.6</b>	<b>36.7</b>	<b>8.0</b>
<b>Gross operating profit (EBITDA)</b>	<b>6.0</b>	<b>3.0</b>	<b>n.s.</b>
<i>% of revenue</i>	<i>15.2</i>	<i>8.1</i>	
<b>Operating profit (EBIT)</b>	<b>1.5</b>	<b>(1.7)</b>	<b>n.s.</b>
<i>% of revenue</i>	<i>3.8</i>	<i>(4.7)</i>	

The figures in the table refer to the Italgen Group.

n.s. = not significant

(in millions of euro)	September 30, 2023	June 30, 2023	December 31, 2022
<b>Net financial position</b>	<b>(37.9)</b>	<b>(42.3)</b>	<b>(29.6)</b>

As mentioned in previous reports, during 2023 Italgen gave a further boost to its growth and development path in the renewable energy sector, increasing its production capacity and diversifying production sources, with a particular focus on photovoltaic. Three new photovoltaic plants have entered production in Valdaro (MN) (0.8 MW), Modugno (BA) (5.5 MW) and Matelica (MC) (1.8 MW) since the beginning of the year.

At September 30, the Italgen Group's hydroelectric production stood at 181.8 GWh, a marked increase (+50%) on last year but still lower than the historical average (-20%). This was due above all to the first quarter of the year, which was extremely dry, while rainfall in subsequent months has been more in line with the historical average. Thanks to the start of operations of these three new plants, in the first nine months of the year photovoltaic contributed 3% to Italgen's total production, with a peak of 5% in the third quarter alone.

Revenue amounted to 39.6 million euro, up on the same period last year. If we neutralise the distorting factors that are explained in greater detail in the annual report (pass-through revenue and the regulatory impact of the Sostegni Ter Decree and the Price Cap), normalised revenue is up by 0.9 million euro compared with last year, with higher production partially offset by the greater regulatory impact of the Sostegni Ter Decree and the Price Cap in the first six months of 2023; as anticipated in the previous report, neither of these regulations was confirmed when they expired, so they did not have any effect on the third quarter.

The gross operating profit came to 6.0 million euro, thanks to an excellent third quarter which achieved +6.3 million euro. Normalising the one-off effects and the regulatory impact of Sostegni Ter/Price Cap in the first half of the year, the gross operating profit for the period would be 10.1 million euro. Returning to the figures, the 3.0 million euro growth in gross operating profit compared with the same period of 2022 is explained by the already mentioned increase in normalised revenue (+0.9 million euro) and by a lower level of electricity buy-backs, which were particularly significant in 2022 due to the extremely low level of rainfall (+3.4 million euro), partially offset by the increase in regional rents (1.4 million euro).

The net financial position of the Italgen Group at September 30, 2023 shows net borrowings of 37.9 million euro. If we exclude the 4.0 million euro of dividends paid in the second quarter, free cash flow<sup>1</sup> during the period is negative for 4.3 million euro, which is more than explained by the investments made during the period (12.9 million euro).

1. Free Cash Flow is the difference between the net financial position at September 30, 2023 and at the end of the previous year, gross of any dividends distributed, increases or repayments of capital, non-recurring transactions and the effects of applying IFRS 16.

## Casa della Salute

(84.63% INTEREST)



### KEY FIGURES

(in millions of euro)	September 30, 2023	September 30, 2022	Change %
<b>Revenue</b>	<b>30.0</b>	<b>23.7</b>	<b>26.8</b>
<b>Gross operating profit (EBITDA)</b>	<b>3.2</b>	<b>2.9</b>	<b>11.0</b>
<i>% of revenue</i>	<i>10.7</i>	<i>12.2</i>	
<b>Operating profit (EBIT)</b>	<b>(2.2)</b>	<b>(1.6)</b>	<b>40.6</b>
<i>% of revenue</i>	<i>(7.4)</i>	<i>(6.7)</i>	

The figures in the table refer to the Casa della Salute Group, made up of Casa della Salute S.p.A., BEA Biella S.p.A., Casa della Salute Sardegna S.r.l. and CDS Medical S.r.l.

(in millions of euro)	September 30, 2023	June 30, 2023	December 31, 2022
<b>Net financial position</b>	<b>(65.9)</b>	<b>(55.7)</b>	<b>(44.5)</b>

In the first nine months of 2023 "CDS-Casa della Salute" continued its path of growth and development; in particular, we would point out the following:

- the opening of four new clinics in Asti, Arquata Scrivia, Lavagna and Sarzana;
- the completion of two new clinics, in Sanremo and Cairo Montenotte, which will be inaugurated in the fourth quarter of 2023;
- the acquisition – for a total investment of 2.7 million euro – of Istituto Chirotherapic, a company of excellence in the field of physiokinesitherapy and diagnostic imaging, and of Dogma, a company in Genoa that specialises in ophthalmology.

CDS's revenue in the first nine months came to 30.0 million euro, 27% up on the same period last year; the increase remains substantially the same if we normalise the impact of the acquisitions (Chirotherapic and Dogma) and the drop in revenue related to Covid (vaccine centre and swabs) with respect to 2022.

Considering like-for-like, i.e. referring only to the clinics opened before 2021 which were therefore fully operational in 2022, the growth amounts to 8%, an extremely positive result considering that the majority of new openings are located in areas where the company already had a presence.

Gross operating profit comes to 3.2 million euro and includes non-recurring costs of 1.3 million euro, mainly associated with the development activities mentioned in the introduction. Normalising these costs, the operating profit is equal to 4.5 million euro. Comparison with the previous year, again normalised for non-recurring costs of 0.5 million euro, shows growth of 30%.

The net financial position at September 30, 2023 shows net borrowings of 65.9 million euro. If we neutralise the impact of the increase in capital (9.7 million euro) in the first nine months to service the company's growth and the acquisitions described in the introduction, free cash flow<sup>1</sup> is negative for 18.7 million euro, substantially explained by the investments made during the period (of 16.6 million euro) and largely relating to the works completed for the new clinics.

### EVENTS AFTER THE REPORTING DATE

At the beginning of November, CDS-Casa della Salute took a new and important step in its development path by signing the contract to buy two clinics from Koelliker Medical Center, in Savigliano (CN) and Vinovo (TO). Both of these clinics offer specialist visits and diagnostic imaging services and, following the acquisition, they will be renovated and equipped with the most modern and technologically advanced equipment and instruments, like all CDS-Casa della Salute centres.

1. Free Cash Flow is the difference between the net financial position at September 30, 2023 and at the end of the previous year, gross of any dividends distributed, increases or repayments of capital, non-recurring transactions and the effects of applying IFRS 16.

# Capitelli

(80% INTEREST)



TRADIZIONE DAL 1976

## KEY FIGURES

(in millions of euro)	September 30, 2023	September 30, 2022	Change %
<b>Revenue</b>	<b>16.4</b>	<b>14.1</b>	<b>15.7</b>
<b>Gross operating profit (EBITDA)</b>	<b>2.4</b>	<b>2.0</b>	<b>22.3</b>
<i>% of revenue</i>	<i>14.8</i>	<i>14.0</i>	
<b>Operating profit (EBIT)</b>	<b>1.6</b>	<b>1.2</b>	<b>32.3</b>
<i>% of revenue</i>	<i>9.9</i>	<i>8.7</i>	

(in millions of euro)	September 30, 2023	June 30, 2023	December 31, 2022
<b>Net financial position</b>	<b>0.3</b>	<b>(1.2)</b>	<b>(1.4)</b>

In the first nine months of the year, Capitelli posted higher revenue, rising to 16.4 million euro, an increase of 15.7% compared with the same period of 2022, attributable equally to growth in volumes and the rise in prices. The growth in volumes (+8%) is particularly positive considering that in the first six months of 2023 the Italian cured meats market saw a decline in sales volumes of 4.5% (source ISMEA). Moreover, following the spread of swine fever in the Pavia area, in September, Capitelli had to deal with a temporary shortage of raw material. The situation was already back to normal in October, but there was a negative impact on revenue for the month of September.

The gross operating profit amounted to 2.4 million euro, up compared with the first nine months of the previous year, despite the strong increase in raw material prices, up from 5.33 euro/kg in the same period last year to 6.07 euro/kg in 2023. The result was also affected by the costs involved in the company's first TV advertising campaign.

The net financial position at September 30, 2023 shows a positive balance of 0.3 million euro, net of the first tranche of dividends of 0.8 million euro paid during the second quarter; net of this outflow, free cash flow<sup>1</sup> during the period is positive for 2.5 million euro, also thanks to a very low inventory level at September 30, 2023 due to the temporary lack of raw material mentioned previously.

1. Free Cash Flow is the difference between the net financial position at September 30, 2023 and at the end of the previous year, gross of any dividends distributed, increases or repayments of capital, non-recurring transactions and the effects of applying IFRS 16.

# Callmewine

(80% INTEREST THROUGH FT3 S.r.l.)

## KEY FIGURES

(in millions of euro)	September 30, 2023	September 30, 2022	Change %
<b>Revenue</b>	<b>9.4</b>	<b>10.8</b>	<b>(13.5)</b>
<b>Gross operating profit (EBITDA)</b>	<b>(1.3)</b>	<b>(1.2)</b>	<b>n.s.</b>
<i>% of revenue</i>	<i>(13.7)</i>	<i>(11.5)</i>	
<b>Operating profit (EBIT)</b>	<b>(1.7)</b>	<b>(1.5)</b>	<b>n.s.</b>
<i>% of revenue</i>	<i>(18.5)</i>	<i>(14.1)</i>	

The figures in the table refer to the FT3 S.r.l. consolidation and Callmewine.  
n.s. = not significant

(in millions of euro)	September 30, 2023	June 30, 2023	December 31, 2022
<b>Net financial position</b>	<b>(1.0)</b>	<b>(0.6)</b>	<b>1.1</b>

In the first nine months, Callmewine posted revenue of 9.4 million euro, 13.5% down on last year. This contraction is mainly due to the normalisation of online orders for wine after the exponential growth seen during the pandemic, to which has to added a general decline in discretionary consumption linked to the less than brilliant phase of the macroeconomic cycle. On the other hand, as mentioned in previous quarterly reports, a longer-term revenue analysis (such as looking at the compound annual growth rate-CAGR from 2019 to today) confirms the growth trajectory of the company and of the reference market, "conditioned" by the factors just mentioned.

The gross operating result was negative by 1.3 million euro, substantially in line with the previous period, with the contraction in revenue partially offset by steps to optimise fixed costs and marketing investments.

The net financial position at September 30, 2023 shows net borrowings of 1.0 million euro, with a negative free cash flow<sup>1</sup> for the period of 2.0 million euro: the improvement compared with the same period last year (cash absorption of -3.3 million euro) was achieved thanks to greater attention to warehouse management.

1. Free Cash Flow is the difference between the net financial position at September 30, 2023 and at the end of the previous year, gross of any dividends distributed, increases or repayments of capital, non-recurring transactions and the effects of applying IFRS 16.

## SIDI Sport

(100% INTEREST THROUGH THE NEWCO FT4 S.r.l.)



### KEY FIGURES

(in millions of euro)	September 30, 2023
<b>Revenue</b>	<b>16.4</b>
<b>Gross operating profit (EBITDA)</b>	<b>0.8</b>
<i>% of revenue</i>	<i>4.6</i>
<b>Operating profit (EBIT)</b>	<b>(0.3)</b>
<i>% of revenue</i>	<i>(1.6)</i>

The figures refer to the consolidation of FT4 S.r.l., SIDI Sport S.r.l. and its subsidiaries.

(in millions of euro)	September 30, 2023	June 30, 2023	December 31, 2022
<b>Net financial position of the FT4 Group</b>	<b>(22.9)</b>	<b>(20.6)</b>	<b>(19.7)</b>
<b>Net financial position of FT4 S.r.l.</b>	<b>(35.3)</b>	<b>(34.8)</b>	<b>(33.8)</b>
<b>Net financial position of the SIDI Group</b>	<b>12.4</b>	<b>14.2</b>	<b>14.1</b>

As part of the corporate reorganisation, with effect from October 25, 2023, FT4 S.r.l. – the newco through which the company was acquired – was absorbed by SIDI Sport S.r.l. through a reverse merger.

In 2023, SIDI Sport's reference market, especially the world of cycling, has been going through a significant deceleration because of the large quantity of stock in the distribution channels. This phenomenon is due to the decline in demand, which is physiologically lower than the peaks of the pandemic period, as well as further exacerbated by inflation, which slows down consumption. The company's revenue at September 30 amounts to 16.4 million euro, with 57% of sales linked to motorbike products and the other 43% linked to bicycle products.

Gross operating profit at September 30 amounts to 0.8 million euro; if we neutralise the positive effects due to out-of-period income from the previous year and non-recurring costs, gross operating profit comes close to zero. This result, which should be recovering during the fourth quarter of the year, was conditioned by the timing effect, by investments to support growth in the HR, sales and marketing, brand and product areas, as well as by the implementation of activities and procedures linked to entry into a listed group.

The net financial position is negative for 22.9 million euro, which is affected by the bank loan taken out at the time of the acquisition, as well as lease liabilities relating to rents for offices and factories in Italy and Romania. Free cash flow<sup>1</sup> is negative and comes to 3.4 million euro.

1. Free Cash Flow is the difference between the net financial position at September 30, 2023 and at the end of the previous year, gross of any dividends distributed, increases or repayments of capital, non-recurring transactions and the effects of applying IFRS 16.

## Tecnica Group

(40% INTEREST)



### KEY FIGURES

(in millions of euro)	September 30, 2023	September 30, 2022	Change %
<b>Revenue</b>	<b>356.6</b>	<b>363.5</b>	<b>(1.9)</b>
<b>Gross operating profit (EBITDA)</b>	<b>48.2</b>	<b>50.4</b>	<b>(4.4)</b>
<i>% of revenue</i>	13.5	13.9	
<b>Operating profit (EBIT)</b>	<b>32.2</b>	<b>34.1</b>	<b>(5.5)</b>
<i>% of revenue</i>	9.0	9.4	

The figures in the table refer to the Tecnica Group.

The 2022 figures have been restated for better comparability with September 30, 2023.

(in millions of euro)	September 30, 2023	June 30, 2023	December 31, 2022
<b>Net financial position</b>	<b>(241.8)</b>	<b>(187.7)</b>	<b>(139.3)</b>

The Tecnica Group has closed the third quarter with a turnover of 356.6 million euro, in line with the same period last year. Looking at the individual business areas, a positive trend was recorded for LOWA and Moon Boot and this trend is expected to continue for the rest of the year. The winter sports brands are essentially stable; while Rollerblade is contracting with the normalisation of orders after the extremely positive growth recorded during the pandemic.

Gross profit is looking good, indeed the trend is improving thanks to changes in the channel and product mix, as well as the dynamics of raw material costs. Gross operating profit comes to 48.2 million euro, which is slightly down on the same period of the previous year. The margin on sales remains stable overall compared with the previous year due to the increase in operating costs, partly due to the timing effect, partly to investments in people and marketing.

At September 30, 2023, the net financial position of the Tecnica Group shows borrowings of 241.8 million euro. Neutralising the effects of applying IFRS 16 and the distribution of dividends for 10.0 million euro, free cash flow was negative for 93.5 million euro due to seasonality and the trend in working capital.

It should be remembered that the Tecnica Group has part of its production in Ukraine. To date, the Russian-Ukrainian conflict continues to have a limited impact on factories and contractors, but the situation is being constantly monitored.

1. Free Cash Flow is the difference between the net financial position at September 30, 2023 and at the end of the previous year, gross of any dividends distributed, increases or repayments of capital, non-recurring transactions and the effects of applying IFRS 16.

# AGN Energia

(32.02% INTEREST)



## KEY FIGURES

(in millions of euro)	September 30, 2023	September 30, 2022	Change %
<b>Revenue</b>	<b>434.2</b>	<b>492.3</b>	<b>(11.8)</b>
<b>Gross operating profit (EBITDA)</b>	<b>42.2</b>	<b>33.9</b>	<b>24.5</b>
<i>% of revenue</i>	9.7	6.9	
<b>Operating profit (EBIT)</b>	<b>22.9</b>	<b>13.9</b>	<b>64.7</b>
<i>% of revenue</i>	5.3	2.8	

(in millions of euro)	September 30, 2023	June 30, 2023	December 31, 2022
<b>Net financial position</b>	<b>(67.0)</b>	<b>(74.9)</b>	<b>(119.6)</b>

As mentioned in previous quarterly reports, during the first nine months of the year AGN Energia carried out two extraordinary transactions (acquisition of the LPG activities of Molisana Gas S.r.l. and sale of the business that distributed LPG in bottles), with impacts on the numbers for the period which are commented on more fully below.

At September 30, 2023, the AGN Energia Group had revenue of 434.2 million euro, with a contraction compared with the previous year, more than explained by the drop in the price of LPG and other energy sources, but which did not have a direct impact on the company's profitability.

The value added margin<sup>1</sup> – more representative of the company's profitability given the nature of the business – stands at 98.0 million euro, up by 5.4 million euro compared with the same period last year (+6%).

Looking at the individual businesses, LPG recorded an increase of 0.9 million euro, with the contraction in retail volumes more than offset by the increase in unit margins. The new businesses (natural gas, electricity, energy efficiency) are also growing, with the value added margin growing by 4.5 million euro compared with the same period last year, again thanks to the improvement in unit margins.

Gross operating profit came to 42.2 million euro. If we neutralise the capital gain generated by the sale of the gas bottle business and other non-recurring costs, this figure comes to 38.6 million euro, which is an improvement of 3.6 million euro (+10%) on last year.

At September 30, 2023, the net financial position of AGN Energia is negative for 67.0 million euro; net of dividends paid in the second quarter and the effects of the non-recurring transactions explained in the introduction, free cash flow<sup>2</sup> was positive for 46.3 million euro, also thanks to the distinct decline in working capital that followed the drop in energy prices.

1. Defined as revenue and income, net of the cost of raw materials and primary transport.

2. Free Cash Flow is the difference between the net financial position at September 30, 2023 and at the end of the previous year, gross of any dividends distributed, increases or repayments of capital, non-recurring transactions and the effects of applying IFRS 16.

## Iseo Serrature

(39.24% INTEREST)



### KEY FIGURES

(in millions of euro)	September 30, 2023	September 30, 2022	Change %
<b>Revenue</b>	<b>116.1</b>	<b>120.0</b>	<b>(3.3)</b>
<b>Gross operating profit (EBITDA)</b>	<b>9.8</b>	<b>14.6</b>	<b>(33.1)</b>
<i>% of revenue</i>	<i>8.4</i>	<i>12.2</i>	
<b>Operating profit (EBIT)</b>	<b>3.9</b>	<b>8.8</b>	<b>(55.3)</b>
<i>% of revenue</i>	<i>3.4</i>	<i>7.4</i>	

The figures in the table refer to the Iseo Group.

(in millions of euro)	September 30, 2023	June 30, 2023	December 31, 2022
<b>Net financial position</b>	<b>(53.1)</b>	<b>(53.5)</b>	<b>(38.8)</b>

The ISEO Group has closed the first nine months of 2023 with a turnover of 116.1 million euro, a slight decrease compared with the same period last year. Looking at the individual sectors, there is a decline in volumes in the mechanical segment, attributable to the economic downturn in the market compared with the positive trend in 2022, while the "connected" products one has grown by 11%.

The gross operating profit for the period amounted to 9.8 million euro, including 0.7 million euro of non-recurring costs. The decline compared with the first nine months of last year can be explained essentially by the increase in fixed costs linked mainly to investments to support the growth of the electronics business and the group's digitisation; the industrial margin also contracted due to the drop in turnover, with margins substantially in line with the previous year despite a higher average cost of raw materials.

At September 30, 2023 ISEO's net financial position was negative for 53.1 million euro, net of the 5.0 million euro of dividends paid in the second quarter. Free cash flow<sup>1</sup> in the period was negative for 6.8 million euro, which is more than justified by the investments made during the period.

1. Free Cash Flow is the difference between the net financial position at September 30, 2023 and at the end of the previous year, gross of any dividends distributed, increases or repayments of capital, non-recurring transactions and the effects of applying IFRS 16.



# BENE ASSICURAZIONI S.P.A. SOCIETÀ BENEFIT

(19.996% INTEREST)



## KEY FIGURES

The company's results at September 30, 2023 are summarised below:

(in millions of euro)	September 30, 2023	September 30, 2022
<b>Premiums</b>	149.5	113.6
<b>Employees (headcount) at the end of the year</b>	59	47

The premiums in the table are shown gross, excluding brokered premiums, and the number of employees refers only to Bene Assicurazioni, excluding the other companies of the Group.

During the first nine months of the year, Bene Assicurazioni achieved a 32% increase in gross premiums, exceeding the growth estimates envisaged in the company's development plan. All sales channels recorded double-digit growth, with the physical channel also benefiting from the expansion of the agency network to more parts of Italy (number of agencies up 10% since the beginning of the year).

In line with what happened throughout the sector, the calamitous events that hit some regions of northern Italy in July affected the company's performance with negative repercussions on the loss ratio. However, the impact of these events, which represent the largest loss the Italian insurance market has ever recorded, was mitigated to a considerable extent thanks to reinsurance.

Compared with last year, there has been a significant increase in the number of employees (+26% on the same period last year) to support the company's growth.

# Clessidra Group

(100% INTEREST)



## KEY FIGURES

(in millions of euro)	September 30, 2023	September 30, 2022	Change %
<b>Net interest income</b>	<b>1.6</b>	<b>0.7</b>	<b>&gt;100</b>
<b>Net fees and commissions</b>	<b>21.8</b>	<b>20.6</b>	<b>6.1</b>
Income (expenses) from financial assets	(0.0)	(0.3)	
<b>Brokerage margin</b>	<b>23.4</b>	<b>20.9</b>	<b>11.8</b>
Administrative expenses	(18.8)	(18.2)	
Other operating income and expenses	1.0	2.2	
<b>Result of operations</b>	<b>5.7</b>	<b>4.9</b>	<b>15.0</b>

The figures are presented according to the formats provided by the Bank of Italy.

The scope of consolidation of the Clessidra Group at September 30, 2023 includes Clessidra Holding S.p.A., as the group holding company, Clessidra Private Equity SGR S.p.A. (100%), Clessidra Capital Credit SGR S.p.A. (100%), Clessidra Factoring S.p.A. (100%) and Clessidra CRF G.P. S.S. (held 49% by Clessidra Capital Credit).

The economic and financial situation of the Group at September 30, 2023 shows a positive Group brokerage margin of 23.4 million euro (20.9 million euro at September 30, 2022). The increase is due to higher fund management fees for 1.7 million euro and interest and commission income from the factoring business for 0.8 million euro.

Administrative expenses for the period amounted to 18.8 million euro (18.2 million euro at September 30, 2022), mainly due to personnel expense of 10.3 million euro (10.2 million euro at September 30, 2022), as well as consulting and operating costs. After the positive balance of other operating income and expenses of 1.0 million euro, the operating result comes to 5.7 million euro (4.9 million euro at September 30, 2022).

## Legal and tax disputes

As explained in previous financial reports, following the completion of various M&A transactions in recent years, the Company – as the seller – is subject to compensation claims, notified by the respective purchasing parties, for alleged violations of the declarations and guarantees given by the seller and/or non-fulfilment of obligations placed on it by the related contractual documentation. In this regard, no events took place during the period that might entail substantial changes in the risk provisions made in the Interim Report.

It should be noted that on September 30, 2023 Italmobiliare accepted the concept of "fiscal peace" introduced by the 2023 Budget Law to facilitate the settlement of disputes regarding CFCs relating to the years from 2012 to 2016.

## Events after the reporting date

On October 19, 2023, Florence InvestCo S.r.l., in which Italmobiliare held a 13.98% stake, was sold to Permira. Italmobiliare was part of the shareholding structure of the Florence Group from the start. It was created with the aim of aggregating Italian industrial excellence in the sector of luxury textile manufacturing on behalf of third parties. On completion of the sale, Italmobiliare received 78.2 million euro, versus an investment of 30.7 million euro, giving an MoM return of 2.5% and an IRR of 51.2%.

## Outlook

The world economic cycle has decelerated since the end of the first half of this year, after a start that was above expectations, supported by the end of China's "zero-covid policy", a milder than expected winter in Europe and a persistent phase of US expansion. The delayed effects of the monetary tightening and the loss of intensity of the Chinese recovery have begun to weigh on the dynamics of the global economy, particularly services that drove the acceleration in the first part of the year: even though they continue to expand, they have posted a significant decline since June. On the other hand, manufacturing, which has been contracting since the third quarter of 2022, has been showing signs of stabilisation.

Despite the loss of momentum, which was accentuated in the Eurozone in particular, the global economic cycle is still in an expansionary phase, with a change in the real GDP growth rate expected on average at the level of growth potential (2.8%-3%). Looking ahead to the next twelve months, several factors are supporting growth: the resilience of employment in the main economies, the increase in real wages driven by the decline in inflation, the conclusion or easing of monetary tightening with possible reductions in interest rates during 2024, and the flow of public sector investments.

However, the context has various features that could trigger off a global recession. The global inflation rate has fallen significantly from its peaks in the second half of 2022: in the Eurozone, from 10.6% to 4.3%. Despite this, the disinflationary process has slowed down overall, and not only because of the increase in the price of fossil fuels. Confirmation of the slowdown in the coming months would be reflected in a prolongation of monetary tightening beyond what is generally expected. China's growth rate is subject to the effects of the real estate debt crisis in both the short and long term, together with a series of structural constraints: a high level of debt in general and declining growth in the workforce and productivity. The significant increase in public sector debt of the main economies in recent years (including the USA) is capable of triggering a vicious circle with the rise in bond yields, undermining the perception of the sustainability of government debt. In particular, the increase in interest expense, if it lasts, will inevitably weigh on sovereign risk in the Eurozone (Italy).

The economic scenario is above all exposed to so-called "exogenous factors". A multipolar world, geopolitical tensions and ongoing conflicts are obvious sources of shocks, which are immediately reflected in two main variables: the prices of raw materials, in themselves constrained by a lack of supply in the face of a structural increase in demand over the coming years, and the reactions of financial markets, whose volatility has an impact on the real economy through a deterioration in financial conditions.

Italmobiliare has consolidated a management approach for its Portfolio Companies that focuses on proactive risk management, implementing transformative development paths based on sustainability and constant strategic support in facing the challenges of a complex scenario, providing strong resilience and responsiveness of Italmobiliare's portfolio management, which is reflected in the positive trend in NAV.

The sale of Florence InvestCo (parent of the Florence Group) was completed in October with a very significant return on investment. It formed part of a project that Italmobiliare has contributed to since its inception by creating a national champion in textile manufacturing. This was confirmation of Italmobiliare's strategy focused on the development of successful SMEs and, at the same time, the ability to seize market opportunities to consolidate the value created and guarantee physiological rotation of the portfolio (as took place with BravoSolution-Jaggaer and the Sirap Group).

More experienced management and the successful track record of certain shareholdings in the portfolio should create ideal conditions for a further rise in the value of investments over the next few months; at the same time, the complex market scenario could present new investment opportunities to support companies of excellence, particularly in sectors in which Italmobiliare's know-how has been greatly strengthened thanks to the growth path undertaken with the most successful Portfolio Companies.

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

Italmobiliare's sustainable strategy continues to be a fundamental and distinctive feature in the development of its portfolio and individual Portfolio Companies: a further important step in this sense, with a specific focus on the decarbonisation of industrial activities, is represented by Italmobiliare's membership of the SBTi (Science Based Targets initiative) which involves the definition of specific commitments and targets for the Italmobiliare Group in line with the net-zero objectives.

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

**Milan, November 9, 2023**

***For the Board of Directors***  
**The Chief Executive Officer**  
**(Carlo Pesenti)**