

Informazione Regolamentata n. 0169-11-2024	Data/Ora Inizio Diffusione 13 Maggio 2024 17:01:53	Euronext Star Milan
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Societa' : ITALMOBILIARE

Identificativo Informazione  
Regolamentata : 190528

Utenza - Referente : ITALMOBN05 - ELISABETTA NOTO

Tipologia : REGEM; 3.1

Data/Ora Ricezione : 13 Maggio 2024 17:01:53

Data/Ora Inizio Diffusione : 13 Maggio 2024 17:01:53

Oggetto : Additional periodic financial report at March 31,  
2024 approved by the Board of Directors

*Testo del comunicato*

Vedi allegato

# ITALMOBILIARE

## INVESTMENT HOLDING

### PRESS RELEASE

## **THE GROUP'S CONSOLIDATED REVENUE IN Q1 HAS GROWN BY 19.9%. ITALMOBILIARE SpA CLOSES THE PERIOD WITH NAV AT 2,216.7 MILLION EURO AND A POSITIVE NFP RISING TO 322.7 MILLION EURO.**

- In the first quarter of the year, the Italmobiliare Group turned in positive trends thanks to the ongoing expansion of its activities. At a consolidated level, revenue comes to 166.2 million euro (+19.9% compared with the corresponding period of last year) with the gross operating profit increasing to 38.4 million.
- Specifically, of the main industrial portfolio companies:
  - revenue is up by 8.4% to 83.7 million euro for Caffè Borbone, with very positive performances, especially in the Large-Scale Retail channel and the foreign market;
  - Officina Profumo-Farmaceutica di Santa Maria Novella has seen revenue grow by 16.7% to 11.8 million euro, thanks to good performances by direct retail and e-commerce;
  - Italgel's total energy production is on the rise, also compared to the five-year averages, with revenue of 14.3 million euro (+61.4%).
- The Net Asset Value of Italmobiliare S.p.A., excluding treasury shares, comes to 2,216.7 million euro (2,201.4 million euro at December 31, 2023); the net performance is therefore positive for 15.3 million euro.
- Italmobiliare S.p.A.'s net financial position at March 31, 2024 is positive and stands at 322.7 million euro, an increase of 118.4 million compared with 204.3 million euro of December 31, 2023, mainly due to the sale of the equity investment in AGN Energia.

*Milan, May 13, 2024* - Today the Board of Directors of Italmobiliare S.p.A. approved the additional periodic financial information at March 31, 2024. During the first quarter of the year, the Italmobiliare Group recorded positive trends linked to the development and continuous improvement in the efficiency of the companies in its portfolio, especially of the companies operating in sectors where the Group is concentrating more resources, also with a view to developing genuine industrial platforms.

**At a consolidated level, the Group's revenue and income stood at 166.2 million euro, an increase of 19.9%** compared with the corresponding period of last year, mainly thanks to excellent performances by Caffè Borbone (+6.5 million euro), Italgel (+5.4 million euro), CDS - Casa della Salute (+4.9 million euro), Officina Profumo-Farmaceutica di Santa Maria Novella (+1.6 million euro) and Italmobiliare (+8.5 million euro, net of infragroup eliminations). **The gross operating profit also grew to 38.4 million euro**, as did the operating result, to 27.9 million.

The **Net Asset Value** of Italmobiliare S.p.A., excluding treasury shares, comes to 2,216.7 million euro (2,201.4 million euro at December 31, 2023); the **net performance** is therefore **positive for 15.3 million euro**. At March 31, 2024, the NAV per share (excluding treasury shares) is equal to 52.4 euro, with a slight increase from the equivalent figure at December 31, 2023.

**Italmobiliare S.p.A.'s net financial position at March 31, 2024 is positive and stands at 322.7 million euro**, up by 118.4 million compared with 204.3 million at December 31, 2023. Among the main outflows we would point out the increase in portfolio investments (-2.6 million euro) and general costs, taxes net of rebates and incentive plans (for a total of -8.0 million euro). These outflows were more than offset by the proceeds of

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# ITALMOBILIARE

## INVESTMENT HOLDING

selling AGN Energia (+100 million euro), the sale of Heidelberg Materials AG shares (+10.7 million euro), dividends received (+8.4 million euro) and the difference between private equity fund reimbursements and investments (+5.7 million euro). Lastly, cash management was positive, generating 4.1 million euro.

### Performance of the Portfolio Companies

Looking at the pro-forma aggregate of the Industrial Portfolio Companies, revenue amounts to 331.4 million euro in the first quarter of the year, up by 7.8% on the first quarter of 2023. Gross operating profit comes to 26.9 million euro and is affected by ISEO, which had some contingent problems during the period with implementation of the new ERP system, and also by Tecnica Group, for which a recovery is expected in the second half of the year.

In the food sector, Caffè Borbone posted revenue of 83.7 million euro, up 8.4% compared with the same period last year. The performance of the Large-Scale Retail channel and the foreign market was excellent, up by 40%, in part thanks to the positive contribution of the American branch, which substantially doubled its turnover compared with last year. Gross operating profit comes to 19.2 million euro, down by 6.2% but still holding up if we consider the hefty rise in the price of Robusta coffee, which represents the bulk of the company's purchases. Excellent performance of Capitelli, which saw growth in both revenue (+4.3% to 5.9 million euro) and gross operating profit (+28.1% to 0.9 million). Callmewine had a decline in revenue compared with the previous year, but gross operating profit is stable thanks to greater efficiency in the management of fixed costs.

Officina Profumo-Farmaceutica di Santa Maria Novella closes the first quarter with revenue on the rise (+16.7% to 11.8 million), thanks to a good performance in the direct-to-consumer channel, which includes direct retail and e-commerce. Specifically, store results benefit on one hand from the change in scope following the inclusion of Japan; on the other, there has been like-for-like growth in own stores of 19%. Gross operating profit amounts to 1.1 million euro, down compared with the previous period mainly due to investments in the team and in the distribution channel.

CDS - Casa della Salute continues on its development path by inaugurating three new clinics during the period, bringing the total number of facilities between Liguria and Piedmont to 29. Revenue has risen to 15.3 million euro, up 47.4% compared with the same period of the previous year, also with reference to recent acquisitions, while the gross operating profit comes to 1.8 million euro, up 35.2%.

Italgen has posted total energy production rising to 87.7 GWh for the period, a result that essentially doubles the figure in the first quarter of 2023, which was particularly dry; it is also well up on the five-year average. The company's revenue comes to 14.3 million euro (+61.4%) with a gross operating profit of 6.9 million euro, an increase of 8.8 million compared with the same period last year.

In the outdoor sector, the Tecnica Group had a turnover of 90.9 million euro, a slight decrease on last year with a gross operating loss of 0.4 million euro, down on the same period of last year mainly due to a contraction in volumes during the first quarter and an increase in personnel costs. SIDI's revenue comes to 6.3 million euro, a decrease of 1.4 million euro on the same period last year, a result that does not yet do justice to the company's excellent order book for the current year. The company made a gross operating loss of 0.6 million euro.

ISEO has been experiencing some contingent problems related to the ongoing process of digitalisation, which on the one hand led to a sharp slowdown in turnover, which fell to 31.7 million despite the good order intake, and on the other to an increase in non-recurring costs to resolve the critical issues that emerged.

Bene Assicurazioni has given further impetus to its development path with premium income growing by 42% compared with the same period of last year, thanks also to a commercial agreement with a leading international insurance company and a positive performance across all classes.

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**ITALMOBILIARE**  
INVESTMENT HOLDING

**Clessidra**, a non-industrial Portfolio Company, is showing a positive intermediation margin of 9 million euro (7.4 million euro at March 31, 2023), an increase on the same period of 2023 due to higher net commissions from Clessidra Capital Credit SGR S.p.A. and Clessidra Factoring S.p.A.

[For more information](#)

**Italmobiliare**

Media Relations: Tel +39 0229024313 | e-mail: [comunicazione@italmobiliare.it](mailto:comunicazione@italmobiliare.it)

Investor Relations: Tel. (+39) 0229024212 | e-mail: [IR@italmobiliare.it](mailto:IR@italmobiliare.it)

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The presentation for the financial community, updated with the results at March 31, 2024, will be made available today on the Company's website in the [Investor/Presentations](#) section.

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

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

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**ITALMOBILIARE**  
INVESTMENT HOLDING

Additional periodic  
financial  
information at

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March 31, 2024

**Milan, May 13, 2024**

**ITALMOBILIARE**

**Società per Azioni**

Head Office: Via Borgonuovo, 20

20121 Milan – Italy

Share capital € 100,166,937

Milan Companies Register

# ADDITIONAL PERIODIC FINANCIAL INFORMATION AT MARCH 31, 2024

## 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 economic results, net financial position and NAV) which are expressed in quantitative form that is consistent with the equivalent information already provided in the annual and interim reports.

This 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, has been approved by the Board of Directors and published on the Group's website as already scheduled in the financial calendar of the Group.

## NET ASSET VALUE

The Net Asset Value of Italmobiliare S.p.A., excluding treasury shares, comes to 2,216.7 million euro (2,201.4 million euro at December 31, 2023); the net performance is therefore positive for 15.3 million euro. At March 31, 2024, the NAV per share (excluding treasury shares) is equal to 52.4 euro, with a slight increase from the equivalent figure at December 31, 2023.

	NAV (in millions of euro)	NAV per share (euro)
December 31, 2023	2,201.4	52.1
March 31, 2024	2,216.7	52.4
<b>Change</b>	<b>15.3</b>	<b>0.3</b>
Dividends paid	0.0	0.0
<b>Net performance</b>	<b>15.3</b>	<b>0.3</b>
Net performance %	0.7%	

On a quarterly basis the Portfolio Companies (64% of NAV) are not subject to specific valuation. This means that the changes in amount shown here refer exclusively to the other components of the Italmobiliare portfolio. Overall, there was an increase due to the positive performance of Other equity investments (7.6 million euro), Financial assets, trading and cash and cash equivalents (3.0 million euro) and Private equity funds (9.4 million euro), partially offset by operating costs and taxes (4.7 million euro).

(in millions of euro)	Net performance
Portfolio companies <sup>1</sup>	0.0
Other equity investments	7.6
Financial assets, trading and cash and cash equivalents	3.0
Private equity funds	9.4
Holding Company costs	(6.7)
Income tax	2.0
<b>Italmobiliare NAV net performance</b>	<b>15.3</b>
Dividends paid	0.0
<b>Change</b>	<b>15.3</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., Capitelli S.r.l., Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A., Callmewine S.r.l., CDS - Casa della Salute S.p.A., Bene Assicurazioni S.p.A. Società Benefit and SIDI Sport S.r.l.

The composition of NAV at March 31, 2024 following the various transactions that took place is shown below:

(in millions of euro)	March 31, 2024	% of total	December 31, 2023	% of total	Change
Portfolio Companies <sup>1</sup>	1,412.5	63.7	1,518.3	69.0	(105.8)
Other equity investments <sup>2</sup>	164.5	7.4	166.7	7.6	(2.2)
Private equity funds	243.1	11.0	239.4	10.9	3.8
Properties and related assets	71.1	3.2	72.2	3.3	(1.1)
Financial assets, trading and cash and cash equivalents <sup>3</sup>	325.5	14.7	204.9	9.3	120.6
<b>Total Net Asset Value (**)</b>	<b>2,216.7</b>	<b>100.0</b>	<b>2,201.4</b>	<b>100.0</b>	<b>15.3</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., Capitelli S.r.l., Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A., Callmewine S.r.l., CDS - Casa della Salute S.p.A., Bene Assicurazioni S.p.A. Società Benefit and SIDI Sport S.r.l.

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

3. Note that "Financial assets, trading and cash and cash equivalents" include the net financial position of the parent company Italmobiliare, the investment in Sirap Gema S.r.l. for 9 million euro (9 million euro at December 31, 2023) and the net financial position of the vehicles FT2 S.r.l. and FT3 S.r.l. after reclassification of the 6 million euro loan granted to Archimede S.p.A. to "Other equity investments".

(\*\*) the criteria used for calculating NAV may be different from those adopted by other companies, so the figures may not be comparable.

The overall change in the value of the Portfolio Companies, a decrease of 105.8 million euro, has been brought about by the sale of AGN Energia (99.0 million euro) and the distribution of dividends by the subsidiary Italgas (8 million euro), partially offset by Callmewine's increase in capital (1.2 million euro).

The "Other equity investments" recorded an overall decrease of 2.2 million euro mainly due to the sale of listed equity investments (-10.6 million euro) and partially offset by the positive change in fair value (7.6 million euro) and by the increases in capital (1.4 million euro).

The increase in "Financial assets, trading and cash and cash equivalents" of 120.6 million euro is mainly due to the proceeds of the sale of AGN Energia (100.0 million euro), the sales of other equity investments, net of increases in capital (+8.1 million euro), dividends received (8.4 million euro) and disinvestments in Private equity funds (5.7 million euro), partially offset by operating costs and taxes (-4.7 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 at March 31, 2024 of the equity investments in listed companies;
- an assessment of the unlisted companies by an independent expert at December 31, 2023, as explained in the annual report;
- 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 MARCH 31, 2024

(in millions of euro)	Revenue			Gross operating profit (EBITDA)		
	March 31, 2024	March 31, 2023 (*)	Change %	March 31, 2024	March 31, 2023 (*)	Change %
Italmobiliare	65.4	7.6	>100	56.2	(16.4)	n.s.
<b>Portfolio Companies</b>						
Caffè Borbone	83.7	77.2	8.4	19.2	20.5	-6.2
Officina Profumo-Farmaceutica di Santa Maria Novella	11.8	10.2	16.7	1.1	1.4	-20.9
CDS - Casa della Salute	15.3	10.4	47.4	1.8	1.3	35.2
Italgen	14.3	8.9	61.4	6.9	(1.9)	n.s.
SIDI Sport	6.3	7.7	-18.6	(0.6)	0.4	n.s.
Capitelli	5.9	5.6	4.3	0.9	0.7	28.1
Callmewine	2.8	3.5	-21.1	(0.5)	(0.5)	n.s.
Tecnica Group	90.9	94.1	-3.4	(0.4)	4.6	n.s.
Iseo	31.7	41.4	-23.2	(1.5)	4.1	n.s.
Bene Assicurazioni (**)	68.7	48.5	41.6	n.a.	n.a.	n.a.
<b>Total Industrial Portfolio Companies</b>	<b>331.4</b>	<b>307.5</b>	<b>7.8</b>	<b>26.9</b>	<b>30.6</b>	<b>-12.1</b>
Clessidra Group	10.8	8.4	28.1	3.0	1.9	57.1
<b>Total Portfolio Companies</b>	<b>342.2</b>	<b>315.9</b>	<b>8.3</b>	<b>29.9</b>	<b>32.5</b>	<b>-8.0</b>

\* The 2023 figures differ from those published as the associated company AGN Energia was sold on February 28, 2024 and has therefore been excluded from the table. Furthermore, the figures at March 31, 2023 of Officina Profumo-Farmaceutica di Santa Maria Novella and Callmewine differ from what was published as they were restated excluding the contribution of vehicles.

\*\* Figures estimated on the basis of the information provided by the company.

n.a. = not available

n.s. = not significant

Italmobiliare's revenue at March 31, 2024 amounts to 65.4 million euro and is mainly linked to the capital gain of 39.2 million euro generated by the sale of AGN Energia (on February 28, 2024) and the dividends approved earlier than usual by the subsidiaries Capitelli and Italgen, respectively of 2 and 8 million euro.

As regards at the pro-forma aggregate of Portfolio Companies:

- Revenue of the Industrial Portfolio Companies amounted to 331.4 million euro, 7.8% up on the first quarter of 2023.
- The gross operating profit of the Industrial Portfolio Companies comes to 26.9 million euro. This result was affected by ISEO, which had some contingent problems during the period with implementation of the new ERP system as better detailed below, and by Tecnica Group for which a recovery is expected in the second half of the year. Italgen performed extremely well, also because the previous quarter was particularly dry.

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

- in the food sector, Caffè Borbone and Capitelli recorded positive results despite the ongoing challenges caused by the increase in raw material costs. In particular, Caffè Borbone recorded revenue growing by 8.4% with the gross operating profit decreasing by 6.2% despite the approximately 60% price rise of Robusta coffee compared with the same period of the previous year. Capitelli grew both in terms of turnover (+4.3% to 5.9 million euro) and gross operating profit (+28.1% to 0.9 million). Callmewine saw a decline in revenue due to the ongoing contraction at a macroeconomic level; the gross operating profit is stable thanks to greater efficiency in the management of fixed costs.
- Officina Profumo-Farmaceutica di Santa Maria Novella closes the first quarter with revenue growth (+16.7% to 11.8 million), thanks to an excellent performance on the part of the direct-to-consumer channel, which includes direct retail and the e-commerce website, also due to the inclusion of Japan within the scope of the company. Gross operating profit amounts to 1.1 million euro, down compared with the previous period mainly due to personnel and distribution channel investments.

- CDS - Casa della Salute continues on its development path by inaugurating three new clinics in the period, two of which have been acquired, bringing the total number of facilities between Liguria and Piedmont to 29. Revenue has risen to 15.3 million euro, up 47.4% compared with the same period of the previous year, while the gross operating profit comes to 1.8 million euro, up 35.2%.
- Italgas has posted total energy production rising to 87.7 GWh for the period, a result that essentially doubles the figure of the first quarter of 2023, which was penalised by the period's low hydraulicity, and is also significantly higher than the five-year historical average. The gross operating profit comes to 6.9 million euro, an increase of 8.8 million compared with the same period last year.
- in the outdoor sector, the Tecnica Group had a turnover of 90.9 million euro, a slight decrease on last year with a gross operating loss of 0.4 million euro, down on the same period of last year mainly due to a contraction in volumes during the first quarter and an increase in personnel costs. SIDI's revenue comes to 6.3 million euro, a decrease of 1.4 million euro on last year, a result that does not yet do justice to the company's excellent order book for the current year. The company made a gross operating loss of 0.6 million euro.
- ISEO has been experiencing some contingent problems related to the ongoing process of digitalisation, which on the one hand led to a sharp slowdown in turnover, which fell to 31.7 million despite the good order intake, and on the other to an increase in non-recurring costs to resolve the critical issues that emerged.
- Bene Assicurazioni has given further impetus to its development path with premium income growing by 42% compared with the same period of last year, to 68.7 million euro, in part thanks to a commercial agreement with a leading international insurance company with significant impact in the first quarter.

Clessidra, a non-industrial Portfolio Company, is showing a positive intermediation margin of 9 million euro (7.4 million euro at March 31, 2023), an increase on the same period of 2023 due to higher net commissions from Clessidra Capital Credit SGR S.p.A. and Clessidra Factoring S.p.A.

## KEY CONSOLIDATED FIGURES FOR THE FIRST QUARTER TO MARCH 31, 2024

(in millions of euro)	1st Quarter 2024	1st Quarter 2023	Change %
<b>Revenue</b>	<b>166.2</b>	<b>138.5</b>	<b>19.9</b>
<b>Gross operating profit (EBITDA)</b>	<b>38.4</b>	<b>7.6</b>	<b>&gt;100</b>
<i>% of revenue</i>	23.1	5.5	
<b>Operating profit (EBIT)</b>	<b>27.9</b>	<b>(0.9)</b>	<b>n.s.</b>
<i>% of revenue</i>	16.8	(0.6)	

(in millions of euro)	March 31, 2024	December 31, 2023
Total equity	1,737.3	1,691.9
Equity attributable to owners of the parent company	1,540.2	1,499.3

n.s. = not significant

The consolidated revenue and income of the Italmobiliare Group in the first quarter of 2024 recorded an increase of 27.7 million euro (+20%) compared with the corresponding period of the previous year, mainly thanks to Caffè Borbone (+6.5 million euro), Italgel (+5.4 million euro), CDS - Casa della Salute (+4.9 million euro) and Italmobiliare (+8.5 million euro, net of intragroup eliminations).

The gross operating profit, 38.4 million euro, and the operating profit, 27.9 million euro, are both growing, mainly thanks to the rise in revenue.

Consolidated equity at March 31, 2024 amounted to 1,737.3 million euro, up by 45.4 million euro compared with December 31, 2023 (1,691.9 million euro), mainly due to the positive change in the reserve measured at fair value through other comprehensive income (FVTOCI) (8.2 million euro) and the positive result for the quarter.

## NET FINANCIAL POSITION

(in millions of euro)	March 31, 2024	December 31, 2023
Net financial position	99.9	(32.4)

The consolidated net financial position, which shows net borrowings of 99.9 million euro, has increased by 132.3 million euro compared with December 31, 2023, mainly due to the effects of disinvestments (+115.3 million euro) and the cash flow from operations (+47.5 million euro), partially offset by the change in other financial assets (-7.1 million euro) and the acquisition of equity investments and fixed assets (-26.6 million euro).

## Italmobiliare S.p.A.

ITALMOBILIARE  
INVESTMENT HOLDING

## KEY FIGURES

(in millions of euro)	March 31, 2024	March 31, 2023	Change %
Revenue	65.4	7.6	>100
Gross operating profit (EBITDA)	56.2	(16.4)	n.s.
% of revenue	85.9	n.s.	
Operating profit (EBIT)	55.9	(16.6)	n.s.
% of revenue	85.5	n.s.	

(in millions of euro)	March 31, 2024	December 31, 2023
Net financial position	322.7	204.3
Equity	1,403.8	1,343.4

n.s. = not significant

On February 28, 2024, Italmobiliare sold its 32.02% interest in AGN Energia. On completion of the sale, Italmobiliare received 100 million euro, with a capital gain of approximately 40 million euro and a cash-on-cash return of 1.8x.

In March 2024, the subsidiaries Capitelli and Italgem approved the distribution of dividends to the parent company Italmobiliare of 2 million euro and 8 million euro, respectively. With the exception of the above, most of the investee companies usually approve their dividend distribution in the second quarter of the year.

Revenue for the period amounting to 65.4 million euro increased by 57.8 million euro compared with March 31, 2023, mainly as a result of:

- dividends approved by investee companies for 10.6 million euro (0.1 million euro in the same period of 2023), as already mentioned in the previous paragraph;
- interest and financial income of 3.7 million euro (2.2 million euro in the first quarter of 2023), mainly relating to the positive change in net exchange differences on the Private equity funds;
- capital gains and revaluations of 50.8 million euro, an increase compared with the first quarter of 2023 equal to 4.9 million euro, mainly relating to the sale of AGN Energia for 39.2 million euro, the revaluation of the Private equity funds, mutual funds and other investments held for trading for a total of 10.3 million euro.

As regards the negative income components, which amount to 9.4 million euro (24.2 million euro in the same period of 2023), the positive change of 14.8 million euro is mainly attributable to lower non-recurring operating expenses for 6.7 million euro (MBO and LTI disbursements 2020-2022) and better performances on the part of the Private equity funds, as well as a positive exchange effect.

Total equity at the end of March comes to 1,403.8 million euro, an increase of 60.4 million euro since December 31, 2023. The overall change was mainly due to the positive change in the OCI reserve (+4.0 million euro) and the positive result in the first quarter.

At March 31, 2024 the net financial position of Italmobiliare S.p.A. has increased by 118.4 million euro, going from 204.3 million euro at December 31, 2023 to 322.7 million euro at the end of March 2024, invested for 28% in the Vontobel Fund, whose portfolio is a multi-asset, mainly invested in short-term bonds with high credit standing. Among the main outflows we would point out the increase in portfolio investments (-2.6 million euro) and general costs, taxes net of rebates and incentive plans (for a total of -8.0 million euro). these outflows were more than offset by the proceeds of selling AGN Energia (+100 million euro), the sale of Heidelberg Materials AG shares (+10.7 million euro), dividends received (+8.4 million euro) and the difference between private equity fund reimbursements and investments (+5.7 million euro). Lastly, cash management had a positive result, generating 4.1 million euro.

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

### Other equity investments

The Company owns shares in other companies, such as Archimede S.p.A., the parent company of Formula Impresoft, ITM Bacco S.r.l., co-investor vehicle in Argea, KKR Teemo Co-Invest, co-investor vehicle in the FiberCop project and Fin. Priv. S.r.l. Moreover, within its portfolio it has holdings in a number of listed companies.

### Private equity funds

The Company has invested in a portfolio of select Italian and international Private equity funds with a view to diversifying sectors and geographical investments, including the Clessidra's funds (CCP3, CCP4, Restructuring Fund, Private Debt Fund, and CRF Parallel Fund), the BDT Capital Partners Funds II and III, Isomer Capital I and II, Isomer Capital Opportunities, Connect Ventures 3 and 4, Iconiq IV and V, Lindsay Goldberg Fund V, Lauxera Growth I, 8-Bit Capital I, Expedition Growth Capital Fund I, la Famiglia Fonds III GmbH, JAB Consumer, Visionaries Club Seed Fund II GmbH & Co. KG, Visionaries Club Growth Fund II GmbH & Co. KG, FOF Impact Investing and Lakestar Growth II and IV.

At March 31, 2024, the value of the Private equity funds shows an overall increase of 3.7 million euro, of which 7.1 million euro as a change in fair value, 2.3 million euro as exchange gains, 1.7 million euro of new investments, partially offset by 7.4 million euro reimbursed following divestments.

# Caffè Borbone

(60% INTEREST)



## KEY FIGURES

(in millions of euro)	March 31, 2024	March 31, 2023	Change %
<b>Revenue</b>	<b>83.7</b>	<b>77.2</b>	<b>8.4</b>
<b>Gross operating profit (EBITDA)</b>	<b>19.2</b>	<b>20.5</b>	<b>-6.2</b>
<i>% of revenue</i>	23.0	26.6	
<b>Operating profit (EBIT)</b>	<b>16.3</b>	<b>17.7</b>	<b>-7.8</b>
<i>% of revenue</i>	19.5	22.9	

The figures in the table refer to Caffè Borbone S.r.l. and Caffè Borbone American Corp.

(in millions of euro)	March 31, 2024	December 31, 2023
Net financial position	28.8	17.1

In the first quarter of 2024 Caffè Borbone posted revenue of 83.7 million euro, up 8% compared with the same period of the previous year. The result confirms the development guidelines already commented on in recent periods; in particular, Large-Scale Retail Trade as a channel is growing significantly. Looking at the other channels, there are excellent signs from abroad, growing by 40%, in part thanks to the positive contribution of the American branch, which substantially doubled its turnover compared with last year.

In terms of margins, the strong upward trend in the cost of coffee in general and Robusta coffee in particular, which represents the majority of the company's purchases, continued during the quarter; in detail, the average market price of Robusta coffee during the quarter was approximately 60% higher than in the same period last year.

In this extremely challenging context, Caffè Borbone saw a drop in margins, compared to revenue, during the period of just over 3 percentage points compared with the first quarter of 2023. Looking at the figures in absolute terms, the quarter closed with a gross operating profit of 19.2 million euro, which is 6% down on last year.

The net financial position at March 31, 2024 shows net cash of 28.8 million euro; free cash flow<sup>1</sup> during the quarter was positive for 11.9 million euro, confirming once again the company's outstanding ability to convert profits into cash.

<sup>1</sup> Free cash flow is the difference between the net financial position at March 31, 2024 and that of the previous year, gross of any dividends distributed, capital increases or redemptions, 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)	March 31, 2024	March 31, 2023(*)	Change %
<b>Revenue</b>	<b>11.8</b>	<b>10.2</b>	<b>16.7</b>
<b>Gross operating profit (EBITDA)</b>	<b>1.1</b>	<b>1.4</b>	<b>-20.9</b>
<i>% of revenue</i>	9.0	13.3	
<b>Operating profit (EBIT)</b>	<b>(0.6)</b>	<b>0.4</b>	<b>n.s.</b>
<i>% of revenue</i>	(4.7)	3.4	

(in millions of euro)	March 31, 2024	December 31, 2023
Net financial position	(6.3)	(1.9)

The figures refer to the consolidation figures of Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A. and its subsidiaries without including the vehicle FT2 S.r.l.

(\*) The 2023 figures have been restated to exclude those of the vehicle FT2 S.r.l., in the interests of comparability.

n.s. = not significant

In January the company completed the acquisition of Officina Profumo-Farmaceutica di Santa Maria Novella's distribution activities in Japan. This involved setting up a branch and creating a local management team for the development of the Japanese market. One of the first activities to be organised was the launch of the "I Giardini Medici" Eau de Parfum collection, presented in Tokyo at an event that saw the participation of more than 200 of the country's leading media and business partners.

In the first quarter of the year, Officina Profumo-Farmaceutica di Santa Maria Novella posted revenue of 11.8 million euro, an increase of 17% on the same period last year, due to the good performance of the direct-to-consumer channel (which includes direct retail and e-commerce). Specifically, store results benefit on one hand from the change in scope following the inclusion of Japan; on the other hand, there has been like-for-like growth in own stores of 19%. E-commerce also shows good growth. However, there was a slight decline in the wholesale channel during the quarter.

EBITDA amounts to 1.1 million euro, down on the previous period. The result was mainly affected by the increase in personnel costs, due to the change in scope following the inclusion of the Japanese team, which has a headcount of over 60 (including the management team and store staff), as well as the opening of new direct stores during 2023 and continuous investment in the head office team with a view to business development.

The net financial position shows net borrowings of 6.3 million euro and includes 20 million of lease liabilities in application of IFRS 16 due to rents in the direct retail channel. Neutralising the effects of the acquisition in Japan, free cash flow<sup>1</sup> during the quarter was negative to the tune of 1.1 million euro, mainly due to investments in the retail channel, partially offset by the good trend in working capital.

<sup>1</sup> Free cash flow is the difference between the net financial position at March 31, 2024 and that of the previous year, gross of any dividends distributed, capital increases or redemptions, non-recurring transactions and the effects of applying IFRS 16.

## CDS - Casa della Salute

(84.73% interest)



### KEY FIGURES

(in millions of euro)	March 31, 2024	March 31, 2023	Change %
<b>Revenue</b>	<b>15.3</b>	<b>10.4</b>	<b>47.4</b>
<b>Gross operating profit (EBITDA)</b>	<b>1.8</b>	<b>1.3</b>	<b>35.2</b>
<i>% of revenue</i>	<i>11.6</i>	<i>12.6</i>	
<b>Operating profit (EBIT)</b>	<b>(0.7)</b>	<b>(0.4)</b>	<i>n.s.</i>
<i>% of revenue</i>	<i>(4.4)</i>	<i>(4.3)</i>	

(in millions of euro)	March 31, 2024	December 31, 2023
Net financial position	(74.4)	(66.3)

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., CDS Medical S.r.l., D.O.G.M.A. S.r.l., PLV S.r.l., SA.LU.COM. S.r.l. and OGGERO S.r.l.

n.s. = not significant

In the first three months of the year CDS - Casa della Salute continued its development path, in particular:

- the inauguration of a new clinic in Alba (CN);
- the acquisition of two clinics in Ventimiglia (IM) and Bordighera (IM), completed on March 6, 2024.

Considering these three structures, CDS - Casa della Salute today has a total of 29 clinics between Liguria (22) and Piedmont (7). Marketing activities also continue to support brand awareness of the company, which has signed an important agreement with the RCS group and will be the Official Medical Partner of the Giro d'Italia 2024.

In the first quarter of 2024, CDS - Casa della Salute generated revenue of 15.3 million, an increase of 47% compared with the same period last year. Considering only the like-for-like perimeter, i.e. only the clinics opened or acquired before 2023, growth is equal to 16%, an extremely positive result considering that all the new openings are in Regions where the company already had a presence. In terms of performance, diagnostics did extremely well, growing by 76%.

The gross operating profit comes to 1.8 million euro (1.3 million euro at March 31, 2023), up 35% on the previous year. Normalising the non-recurring costs of the quarter, mainly relating to the operations mentioned in the introduction, gross operating profit comes to 2.8 million euro, an increase of 83% compared with the same quarter last year.

The net financial position at March 31, 2024 shows net borrowings of 74.4 million euro. Free cash flow<sup>1</sup> in the quarter was negative for 7.5 million euro, which is amply explained by the 7.9 million euro of investments made during the period.

<sup>1</sup> Free cash flow is the difference between the net financial position at March 31, 2024 and that of the previous year, gross of any dividends distributed, capital increases or redemptions, non-recurring transactions and the effects of applying IFRS 16.



# Italgen

(100% INTEREST)



## KEY FIGURES

(in millions of euro)	March 31, 2024	March 31, 2023	Change %
<b>Revenue</b>	<b>14.3</b>	<b>8.9</b>	<b>61.4</b>
<b>Gross operating profit (EBITDA)</b>	<b>6.9</b>	<b>(1.9)</b>	<b>n.s.</b>
<i>% of revenue</i>	48.5	(21.3)	
<b>Operating profit (EBIT)</b>	<b>5.3</b>	<b>(3.5)</b>	<b>n.s.</b>
<i>% of revenue</i>	37.2	(39.3)	

(in millions of euro)	March 31, 2024	December 31, 2023
Net financial position	(44.9)	(34.4)

The figures in the table refer to the Italgen Group.

n.s. = not significant

During the first quarter of 2024, Italgen further developed the strategic investment plan aimed at strengthening its position in the renewable energy sector, also by diversifying its sources of production, with a focus mainly on photovoltaics. Specifically:

- the Tortona plant (4.2 MW) came into operation in March;
- the authorisation process for a further three photovoltaic plants with a total of 20 MW continued during the quarter;
- Investments linked to the revamping of the Olmo al Brembo hydroelectric power plant and reinforcement of the Cassiglio dam were concluded.

During the first quarter of the year, the Italgen Group's total energy production increased to 87.7 GWh, essentially doubling the figures of the first quarter of 2023, which was penalised by the period's low hydraulicity. The production recorded in the first quarter was also significantly higher than the five-year historical averages.

Revenue came to 14.3 million euro, an increase of 61%. Neutralising the effect of pass-through revenue, as well as the positive impact of the non-renewal of the Sostegni Ter Decree/Price Cap legislation, normalised revenue increased by 8.6 million euro compared with the same period last year. In particular, it should be remembered that in 2023 the Sostegni Ter Decree required the retrocession of the difference between the PUN (average price of electricity for the whole country) and what is considered a "fair price", or the European Price Cap, limiting the net unit revenue on some plants, but in both cases the impact was not accounted for at revenue level.

The gross operating profit for the first quarter of 2024 is 6.9 million euro, an increase of 8.8 million, mainly due to the increase in volumes.

The net financial position of the Italgen Group at March 31, 2024 shows net borrowings of 44.9 million euro. Neutralising the dividends of 8.0 million euro paid during the quarter, free cash flow<sup>1</sup> was negative to the tune of 2.5 million euro.

<sup>1</sup> Free cash flow is the difference between the net financial position at March 31, 2024 and that of the previous year, gross of any dividends distributed, capital increases or redemptions, non-recurring transactions and the effects of applying IFRS 16.

## SIDI Sport

(100% INTEREST)



### KEY FIGURES

(in millions of euro)	March 31, 2024	March 31, 2023	Change %
<b>Revenue</b>	<b>6.3</b>	<b>7.7</b>	<b>-18.6</b>
<b>Gross operating profit (EBITDA)</b>	<b>(0.6)</b>	<b>0.4</b>	<b>n.s.</b>
<i>% of revenue</i>	<i>(10.2)</i>	<i>5.0</i>	
<b>Operating profit (EBIT)</b>	<b>(1.1)</b>	<b>0.1</b>	<b>n.s.</b>
<i>% of revenue</i>	<i>(18.1)</i>	<i>3.2</i>	

(in millions of euro)	March 31, 2024	December 31, 2023
Net financial position	(10.7)	(10.6)

The figures refer to the SIDI Sport Group.

n.s. = not significant

The Sidi Group's revenue at March 31, 2024 amounted to 6.3 million euro, a decrease of 1.4 million euro on the previous year. This result suffers the comparison with the first quarter of 2023 which benefited from a delay in processing orders for the fourth quarter of 2022; on the other hand, it still does not yet reflect the company's excellent backlog for the current year.

Sidi launched numerous initiatives during the year to support business development in the commercial, marketing and product development fields. Regarding distribution, the growth strategy involved replacing a number of distributors in key geographical areas, as well as opening new markets. In the marketing field, some new important partnerships have been signed, for example with Eroica in the bike segment or with the athlete Malcolm Stewart in the supercross and motocross championship in the United States. Lastly, investments continue for the development of new products, also in new segments (such as urban motorcycle footwear), always focusing on quality and technology. As mentioned above, the numerous actions undertaken are reflected in a backlog, higher than in the same period last year, despite the difficult context that still characterises the sector.

The company made a gross operating loss of 0.6 million euro. The result is conditioned by the contraction in volumes and the increase in certain indirect costs. In particular, the cost of personnel has increased, linked to development of the team and the introduction of new skills, aimed at supporting the growth plan. Consultancy expenses are also growing, linked in particular to projects for the development of new products, in line with the strategy mentioned previously.

The net financial position shows borrowings of 10.7 million euro, impacted by 6 million euro of lease liabilities in application of IFRS 16. Free cash flow<sup>1</sup> in the quarter was negative to the tune of 0.2 million euro.

<sup>1</sup> Free cash flow is the difference between the net financial position at March 31, 2024 and that of the previous year, gross of any dividends distributed, capital increases or redemptions, non-recurring transactions and the effects of applying IFRS 16.

# Capitelli

(80% INTEREST)



TRADIZIONE DAL 1976

## KEY FIGURES

(in millions of euro)	March 31, 2024	March 31, 2023	Change %
<b>Revenue</b>	<b>5.9</b>	<b>5.6</b>	<b>4.3</b>
<b>Gross operating profit (EBITDA)</b>	<b>0.9</b>	<b>0.7</b>	<b>28.1</b>
<i>% of revenue</i>	<i>16.1</i>	<i>13.1</i>	
<b>Operating profit (EBIT)</b>	<b>0.7</b>	<b>0.5</b>	<b>41.2</b>
<i>% of revenue</i>	<i>11.4</i>	<i>8.4</i>	

(in millions of euro)	March 31, 2024	December 31, 2023
Net financial position	0.7	0.0

At the beginning of 2024 the company won an important award with *Mortadella Capitelli*, which was considered the best craft mortadella in the special ranking drawn up by Gambero Rosso. This recognition, which adds to the numerous awards already won over the years by the company's *San Giovanni* cooked ham, is further confirmation of the excellence of Capitelli brand products.

In the first quarter of 2024 Capitelli recorded revenue of 5.9 million euro, up 4% on the same period last year. With specific reference to channels and products, the development trend already highlighted in the past continues, with Large-Scale Retail Trade and *San Giovanni* cooked ham growing at above-average rates.

The gross operating profit is excellent, coming in at 0.9 million euro, up 28% compared with last year. The increase is even more significant if we consider that the price of pork is still very high, in line with the previous year.

The net financial position at March 31, 2024 shows net cash of 0.7 million euro, with positive free cash flow<sup>1</sup> in the period of 0.7 million euro, which confirms the company's outstanding ability to convert profits into cash.

<sup>1</sup> Free cash flow is the difference between the net financial position at March 31, 2024 and that of the previous year, gross of any dividends distributed, capital increases or redemptions, non-recurring transactions and the effects of applying IFRS 16.

# Callmewine

(81.68% INTEREST THROUGH FT3 S.r.l.)

## KEY FIGURES

(in millions of euro)	March 31, 2024	March 31, 2023 (*)	Change %
<b>Revenue</b>	<b>2.8</b>	<b>3.5</b>	<b>-21.1</b>
<b>Gross operating profit (EBITDA)</b>	<b>(0.5)</b>	<b>(0.5)</b>	<b>n.s.</b>
<i>% of revenue</i>	<i>(16.6)</i>	<i>(13.9)</i>	
<b>Operating profit (EBIT)</b>	<b>(0.6)</b>	<b>(0.6)</b>	<b>n.s.</b>
<i>% of revenue</i>	<i>(21.0)</i>	<i>(15.8)</i>	

(in millions of euro)	March 31, 2024	December 31, 2023
Net financial position	(0.9)	(1.1)

The figures refers to the consolidation of Callmewine and Callmewine UK and do not include the vehicle FT3 S.r.l.

(\*) The 2023 figures have been restated to exclude those of the vehicle FT3 S.r.l. in the interests of comparability.

n.s. = not significant

During the first quarter the company approved an increase in capital of 1.2 million euro in preparation for implementation of the business plan, as a result of which Italmobiliare's stake rose to 81.68%.

The contraction in the market of pure wine e-commerce players continued during the period and is due to a combination of the normalisation of online orders after the exponential growth seen during the pandemic and the decline in discretionary consumption, linked to the dull phase of the macroeconomic cycle. In this context, Callmewine posted revenue of 2.8 million euro, a decrease of 21% compared with the previous year.

The company made a gross operating loss of 0.5 million euro, which is in line with the previous year despite the contraction in sales, which was mitigated by increased efficiency in the management of fixed costs.

The net financial position at March 31, 2024 shows net borrowings of 0.9 million euro. Free cash flow<sup>1</sup> during the quarter was negative to the tune of 1.0 million euro, mainly due to the seasonality of the business and the negative result for the period.

<sup>1</sup> Free cash flow is the difference between the net financial position at March 31, 2024 and that of the previous year, gross of any dividends distributed, capital increases or redemptions, non-recurring transactions and the effects of applying IFRS 16.

# Tecnica Group



(40% INTEREST)

## KEY FIGURES

(in millions of euro)	March 31, 2024	March 31, 2023	Change %
<b>Revenue</b>	<b>90.9</b>	<b>94.1</b>	<b>-3.4</b>
<b>Gross operating profit (EBITDA)</b>	<b>(0.4)</b>	<b>4.6</b>	<b>n.s.</b>
<i>% of revenue</i>	<i>(0.4)</i>	<i>4.9</i>	
<b>Operating profit (EBIT)</b>	<b>(6.2)</b>	<b>(0.5)</b>	<b>n.s.</b>
<i>% of revenue</i>	<i>(6.8)</i>	<i>(0.5)</i>	

(in millions of euro)	March 31, 2024	December 31, 2023
Net financial position	(144.7)	(156.0)

The figures in the table refer to the Tecnica Group.

n.s. = not significant

In the first quarter of 2024, the Tecnica Group recorded a turnover of 90.9 million euro, slightly down on the previous year. Good growth was achieved by the LOWA brands, driven by the North American and Swiss results, and by Nordica, but their results did not fully compensate for the decline in the other brands in portfolio. These declining results, especially for the Rollerblade and Tecnica/Blizzard brands, are also due to the difficult international geopolitical and market scenario, which is expected to recover in the second half of the year.

The company made a gross operating loss of 0.4 million euro, which is 5 million euro down on the same period last year. This result was mainly affected by the contraction in sales volumes and, to a certain extent, also by the increase in personnel costs; however, other fixed costs remain stable. In this context, management has launched a cost containment action plan, the results of which will become visible during the year.

The net financial position at March 31, 2024 shows net borrowings of 144.7 million euro. Free cash flow<sup>1</sup> during the quarter was positive to the tune of 10.0 million euro, thanks to the positive trend in working capital and despite continued investments, especially for new moulds, the optimisation of factories and the digital project, with an overall impact in the period of 7.8 million euro.

<sup>1</sup> Free cash flow is the difference between the net financial position at March 31, 2024 and that of the previous year, gross of any dividends distributed, capital increases or redemptions, non-recurring transactions and the effects of applying IFRS 16.

## Iseo

(39.246% INTEREST)



### KEY FIGURES

(in millions of euro)	March 31, 2024	March 31, 2023	Change %
<b>Revenue</b>	<b>31.7</b>	<b>41.4</b>	<b>-23.2</b>
<b>Gross operating profit (EBITDA)</b>	<b>(1.5)</b>	<b>4.1</b>	<b>n.s.</b>
<i>% of revenue</i>	<i>(4.8)</i>	<i>9.9</i>	
<b>Operating profit (EBIT)</b>	<b>(3.5)</b>	<b>2.3</b>	<b>n.s.</b>
<i>% of revenue</i>	<i>(10.9)</i>	<i>5.6</i>	

(in millions of euro)	March 31, 2024	December 31, 2023
Net financial position	(52.4)	(43.4)

The figures in the table refer to the Iseo Group.

As mentioned in previous reports, together with the new business plan, the company has been implementing a digitalisation plan for its main processes, since 2022. In particular, in January 2024 the GoLive of the new ERP system was carried out in the Italian company, which revealed contingent complexities on the core production and logistics processes; on one hand, this resulted in the postponement of a significant part of turnover to subsequent periods after the quarter, and on the other hand, it involved non-recurring costs to resolve the critical issues that have emerged.

ISEO closed the first quarter of 2024 with turnover of 31.7 million euro, down 23% due to the impact of these short-term critical issues, with order intake rising compared with the same period last year.

The company made a gross operating loss of 1.5 million euro, down compared with last year due to the combined effect of the contraction in turnover and non-recurring costs of 0.7 million euro, mainly to deal with the critical issues of some processes integrated in the ERP system.

The net financial position at March 31, 2024 shows net borrowings of 52.4 million euro, with a negative free cash flow<sup>1</sup> during the quarter of 9.2 million euro, which is explained by the growth in net working capital due to the normal seasonality of the business, and by the negative result for the period.

<sup>1</sup> Free cash flow is the difference between the net financial position at March 31, 2024 and that of the previous year, gross of any dividends distributed, capital increases or redemptions, non-recurring transactions and the effects of applying IFRS 16.

# Bene Assicurazioni S.p.A.

## Società Benefit

(19.996% INTEREST)



### KEY FIGURES

(in millions of euro)	March 31, 2024	March 31, 2023
<b>Premiums</b>	<b>68.7</b>	<b>48.5</b>

The premiums in the table are shown gross, excluding brokered premiums.

Bene Assicurazioni continues its development path with premium income in the first quarter of 68.7 million euro, a growth of 42% compared with the same period last year. The company has seen positive performances across all classes; in particular, we would point out the excellent result of the motor sector, which is benefiting from an important commercial agreement relating to the car fleet segment signed by the company with a leading international insurance company, leading to a significant increase in premiums in the month of January. Partnerships are the channel that is growing the most, also thanks to this agreement, while the physical channel is benefiting from the further development of the network following the net opening of 33 agencies compared with the first quarter of 2023.

The plan to improve brand awareness of Bene Assicurazioni continues and in the first few months of the year an advertising campaign was broadcast on the main national television networks and will continue throughout the year. The company is also continuing to invest in people and has recently expanded its offices, an important step that confirms the company's ambitions.

# Clessidra Group

(100% INTEREST)



## KEY FIGURES

(in millions of euro)	March 31, 2024	March 31, 2023	Change %
<b>Net interest income</b>	<b>1.0</b>	<b>0.4</b>	<b>&gt;100</b>
<b>Net fees and commissions</b>	<b>8.0</b>	<b>7.0</b>	<b>14.6</b>
Income (expenses) from financial assets	0.0	0.0	
<b>Brokerage margin</b>	<b>9.0</b>	<b>7.4</b>	<b>21.6</b>
Administrative expenses	(7.3)	(6.3)	
Other operating income and expenses	0.6	0.0	
<b>Result of operations</b>	<b>2.3</b>	<b>1.1</b>	<b>&gt;100</b>
Income tax	(0.8)	(0.4)	
<b>Profit/(loss) for the period</b>	<b>1.4</b>	<b>0.7</b>	<b>&gt;100</b>

(in millions of euro)	March 31, 2024	December 31, 2023
Total equity	39.5	38.0

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

The scope of consolidation of the Clessidra Group at March 31, 2024 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 SGR S.p.A.

The economic and financial situation of the Clessidra Group at March 31, 2024 is showing a positive intermediation margin of 9 million euro (7.4 million euro at March 31, 2023), an increase compared with the same period of 2023 due to higher net commissions from Clessidra Capital Credit SGR S.p.A. and Clessidra Factoring S.p.A. Administrative expenses for the period amount to 7.3 million euro (6.3 million euro at March 31, 2023) and include 4.2 million euro in personnel expenses (3.9 million euro at March 31, 2023) and 3.1 million euro from other administrative expenses (2.4 million euro at March 31, 2023), represented by consultancy and management costs of Clessidra Group companies.

Other operating income (expense) amount to 0.6 million euro (zero at March 31, 2023), whereas the result of operations comes to 2.3 million euro (1.1 million euro at March 31, 2023).



## Legal and tax disputes

As explained in previous financial reports, following the completion of various M&A transactions in recent years, Italmobiliare - 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 require an increase in the risk provision.

## Outlook

Global economic conditions in the first quarter of the year saw a general improvement both at sector level and between the various geographical areas, showing an expansionary trend close to the growth potential (3%). Even though the service sector continues to drive growth, indicators for the quarter point to an expansion in the manufacturing sector, after a contraction that began at the end of the first half of 2022: the increase in the ratio between new orders and inventories and the stabilisation of exports are also encouraging as a leading indicator.

The trend in global inflation rate, following the end of the transitory effect deriving from the imbalances in value chains and the weakness of the manufacturing sector, has exhausted the deflationary impulse of the goods component and is now dependent on price pressure in the service sector, which is stickier for various reasons, including pay trends.

Although the underlying trend remains downward, the process has not only slowed down, but is exposed to temporary increases: in other words, the 2% target of the main central banks appears to be slipping over the horizon. Given the resilience of employment and the expansionary phase of the cycle, expectations for a reduction in interest rates by central banks in 2024 have fallen during the quarter, going from an average of 175 bps in January to around 50-75 bps now. In particular, expectations regarding the ECB (implicit in financial market prices) are based on three rate cuts of 25 bps. In any case, with respect to the economic cycle, the general credit conditions of the Eurozone should more than compensate the effects of the lower fiscal impulse.

The Eurozone economy, burdened by the persistent weakness of the manufacturing sector, showed signs of moderate recovery during the quarter. The decline in inflation supports real wages and therefore demand for consumer goods, while the improvement in the global cycle should be reflected in a recovery of foreign demand over the coming months. There are still uncertainties arising from the dichotomy between the countries most exposed to the better trend in services (Italy and Spain) and the countries that are more sensitive to the manufacturing sector (Germany). Moreover, the weakness in productivity growth throughout the area is reflected in high unit labour costs. The uncertainty of the Eurozone and international scenario is obviously fuelled by the conflicts in the Middle East and Ukraine, by geopolitical tensions and by the elections in the USA.

After enhancing the value of the investments in the Florence Group and AGN Energia, both sold with excellent returns between the end of 2023 and the beginning of 2024, the continuation of a complex scenario still with a high level of uncertainty requires us to focus more than ever on supporting Group companies in their growth paths, both organically and through targeted M&A and international development activities, while at the same time responding to the difficult challenges that this scenario imposes on Italian SMEs.

The high pressure still being recorded on the markets of certain raw materials, the logistical complexities that affect the main international routes, the geopolitical tensions that are reflected or threaten to be reflected on the commercial relationships between different key areas, adding to the macroeconomic uncertainties, require particular attention to the supervision of production chains and value chains structured at an international level.

To respond adequately to these challenges, Italmobiliare will continue to support the Portfolio Companies on three key aspects in particular, broken down according to the specific characteristics of each situation. Strategic development, focused on ambitious sustainability objectives, investments in technology, product innovation and brand positioning. Proactive risk management, through further improvements in planning, hedging, implementation of pricing policies and diversification of distribution and procurement channels. Lastly, the search for continuous improvements in the efficiency of industrial processes, a key factor in ensuring the maintenance of margins and competitiveness.

**Milan, May 13, 2024**

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

