

ITALMOBILIARE
INVESTMENT HOLDING

Interim Report

AT JUNE 30, 2024

2024

Interim Report

AT JUNE 30, 2024

2024 Interim Report

reviewed by the Board of Directors on July 31, 2024

ITALMOBILIARE

Società per Azioni

Registered Office: Via Borgonuovo, 20 - 20121 Milan - Italy

Fully paid-up Share Capital € 100,166,937

Milan Companies Register

Translation from the Italian original version which remains the definitive one.

2024



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GENERAL INFORMATION

Corporate Bodies

BOARD OF DIRECTORS

(Term ends on approval of financial statements at December 31, 2025)

Laura Zanetti	1-6	Chairman
Livio Strazzera	6	Deputy Chairman
Carlo Pesenti	1	Chief Executive Officer - Chief Operating Officer
Giorgio Bonomi	3	
Mirja Cartia d'Asero	1-3-4-5	
Valentina Casella	2-4-5	
Marco Cipelletti	2-5	
Elsa Fornero	1-4-5	
Luca Minoli		
Chiara Palmieri	2-3-5	
Roberto Pesenti		
Pietro Ruffini	1-5	

- 1 Member of the Committee for Sustainability and Social Responsibility
- 2 Member of the Remuneration and Nominations Committee
- 3 Member of the Control and Risk Committee
- 4 Member of the Committee for Transactions with Related Parties
- 5 Independent director (pursuant to the Corporate Governance Code and Legislative Decree no. 58 February 24, 1998)
- 6 Independent director (only pursuant to Legislative Decree no. 58 February 24, 1998)

BOARD OF STATUTORY AUDITORS

(Term ends on approval of financial statements at December 31, 2025)

Standing Auditors		Alternate Auditors
Pierluigi De Biasi	Chairman	Michele Casò
Antonia Di Bella		Maria Maddalena Gnudi
Gabriele Villa		Maria Francesca Talamonti

FINANCIAL REPORTING OFFICER

Mauro Torri

INDEPENDENT AUDITORS

(Term ends on approval of financial statements at December 31, 2027)

Deloitte & Touche S.p.A.

Company officers and delegation of powers

The Board of Directors will remain in office until the approval of the financial statements at December 31, 2025. It was appointed by the Shareholders' Meeting held on April 27, 2023 and consists of 12 Directors.

Within the scope of the Board of Directors, the following powers have been granted.

The following duties have been assigned to the **Chairman**, Ms Laura Zanetti: to submit proposals to be resolved on by the Board of Directors; to supervise and ensure compliance with the principles of Corporate Governance approved by the Company and propose any amendment to them to be submitted to the Board of Directors for approval; to supervise the regularity of meetings and actions of the corporate bodies ensuring that the documentation relating to the items on the agenda is made available to Directors and Statutory Auditors suitably in advance; to supervise the work of the Chief Operating Officer with reference to real estate management transactions; to promote the Company's image; in agreement with and in coordination with the Chief Executive Officer, to maintain relations with the economic-financial community, institutional bodies and authorities.

The Chairman has been granted the following powers: to represent the Company in court; to represent the Company before any authority or public body of an administrative nature, as well as before territorial industrial or trade associations; to represent the Company as a shareholder at Ordinary and Extraordinary Shareholders' Meetings of other companies; to appoint consultants in general; to appoint special and general attorneys; to negotiate and conclude any transaction or contract for real estate purchase or sale, exchange and division, for the establishment of easements or property rights in general, with the limit of Euro 25 million with joint signature together with the Chief Executive Officer.

The **Chief Executive Officer and Chief Operating Officer** Carlo Pesenti has been assigned the following tasks, inter alia and in addition to the general representation of the Company: to submit proposals to be resolved on by the Board of Directors; to oversee the execution and implementation of the investment plans defined by the Board of Directors; to look after the management policies, corporate development strategies of Italmobiliare S.p.A. and its subsidiaries, held directly or indirectly; to oversee and direct the activities of Italmobiliare S.p.A. and its direct or indirect subsidiaries; to assist in setting guidelines for managing the companies in which Italmobiliare S.p.A., directly or indirectly, holds an equity investment that allows it to exercise significant influence; to look after corporate organisation and propose any changes to the Board of Directors.

To carry out the above mentioned tasks, the Chief Executive Officer can perform any appropriate initiative and, by way of example: as part of the Company's general policies on accounting reporting (i) to prepare the separate and consolidated draft financial statements (accompanied by the necessary reports and notes accompanying them) to be submitted for approval by the Board of Directors and (ii) to prepare the half-yearly and quarterly financial statements required by current regulations; to prepare Italmobiliare S.p.A.'s budgets and long-term development and investment plans to be submitted to the Board of Directors for approval; to define the general guidelines for the financial management of the Company and the group; to determine the addresses relating to the choice of the main managers of Italmobiliare S.p.A., excluding the Chief Operating Officer, whose appointment falls under the competence of the Board of Directors, and of the main companies directly or indirectly controlled, as well as, for Italmobiliare S.p.A. only, to personnel management.

The same person has been granted the powers to carry out managerial, developmental, and decision-making activities. The powers granted for the office of Chief Operating Officer can be exercised within a limit of Euro 25 million for individual transaction. The powers granted for the office of Chief Executive Officer can be exercised within a limit of Euro 25 million, except for transactions on derivatives and the provision of guarantees in general (in the interest of the Company or its subsidiaries), which can be made within a limit of Euro 50 million, transactions to sell securities of listed companies, which can be made within a limit of Euro 100 million per single trading day, and real estate transactions, which can be made within a limit of Euro 10 million and, if exceeding that amount, up to 25 million euro, require the joint signature of the Chairman.

Our investments at June 30, 2024

PORTFOLIO COMPANIES



PRIVATE EQUITY



OTHER INVESTMENTS



CASH AND OTHER ACTIVITIES

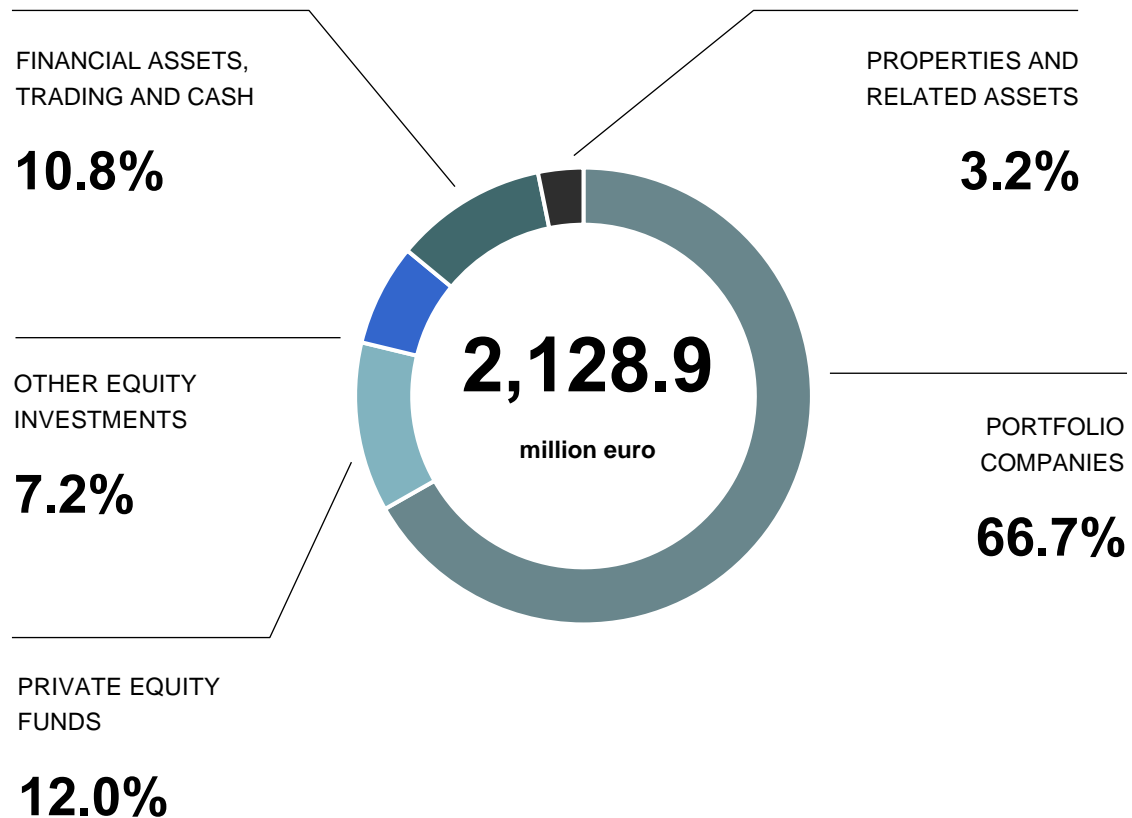


**FINANCIAL ASSETS,
TRADING AND CASH**



**REAL ESTATE AND
RELATED ACTIVITIES**

Net Asset Value at June 30, 2024



NAV PER SHARE

50.4€

	(million euro)
Portfolio Companies	1,420.9
Other equity investments	154.0
Private Equity Funds	256.0
Properties and related assets	68.9
Financial assets, trading and cash	229.1
Total NAV at June 30, 2024	2,128.9

ITALMOBILIARE
INVESTMENT HOLDING

**DIRECTORS'
REPORT**
at June 30, 2024

INTERIM REPORT

Information on operations

INTRODUCTION

The interim report at June 30, 2024 is prepared in compliance with article 154 ter, paragraphs 2, 3 and 4 of Legislative Decree no. 58 of February 24, 1998 and subsequent amendments.

The condensed interim financial statements are prepared in consolidated form in accordance with paragraph 3.

During the first half of 2024, the consolidation area saw changes following: the change in the consolidation percentage of Callmewine from 81.68% to 80.717% due to the entry of top management in the company's capital; the line-by-line consolidation of Idrolima S.r.l. (Italy), 100% acquired by Rovale S.r.l.; the line-by-line consolidation of Cairo Medical S.r.l. (Italy), 100% acquired by Casa della Salute S.r.l.; the line-by-line consolidation of Cairo Salute Specialistica S.r.l. (Italy), 100% acquired by Casa della Salute S.r.l.; the line-by-line consolidation of Oggero S.r.l. (Italy), 100% acquired by Casa della Salute S.r.l.; the line-by-line consolidation of Centro Medico Ippocrate S.r.l. (Italy), 100% acquired by Casa della Salute S.r.l.; and the line-by-line consolidation of Polo Dentale Studio Odontoiatrico S.r.l. (Italy), 100% acquired by Casa della Salute S.r.l., with an investment amounting to 0.8 million euro.

SIGNIFICANT EVENTS DURING THE PERIOD

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 25.4 million euro and a cash-on-cash return of 1.8x.

NET ASSET VALUE

At June 30, 2024, the NAV per share (excluding treasury shares) amounts to 50.4 euro and, considering the dividend distribution of 3.0 euro per share, and shows an increase of 2.5% compared with December 31, 2023.

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

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

The net performance for the half-year amounts to 54.4 million euro and is mainly due to the positive performance of the Portfolio Companies for 22.0 million euro, particularly Italgem and Officina Profumo-Farmaceutica di Santa Maria Novella; other equity investments for 9.3 million euro, particularly New Flour (Casa della Piada), Fin. Priv. (Mediobanca) and Heidelberg Materials AG; private equity funds for 12.7 million euro; trading activities for 6.0 million euro and positive taxes for 20.7 million euro for the reimbursement related to the favourable resolution of some of the company's tax disputes (approximately 8.0 million euro) and the positive net IRES position for 2023 and the Group's first 2024 IRES advance payment (approximately 10.7 million euro). This positive performance was offset by the distribution of dividends of 126.9 million euro and holding costs and incentive plans of total 13.1 million euro, thus entailing a negative change in NAV of approximately 73 million euro.

(in millions of euro)	Net performance
Portfolio companies ¹	22.0
Other equity investments	9.3
Financial assets, trading and cash and cash equivalents	6.0
Private equity funds	12.7
Properties and related assets	(3.3)
Holding Company costs	(13.1)
Income tax	20.7
Italmobiliare NAV net performance	54.4
Dividends paid	(126.9)
Change	(72.5)

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 updated to June 30, 2024 is shown below:

(in millions of euro)	June 30, 2024	% of total	December 31, 2023	% of total
Portfolio Companies ¹	1,420.9	66.7	1,518.3	69.0
Other equity investments ²	154.0	7.2	166.7	7.6
Private equity funds	256.0	12.0	239.4	10.9
Properties and related assets	68.9	3.2	72.2	3.3
Financial assets, trading and cash and cash equivalents ³	229.1	10.8	204.9	9.3
Total Net Asset Value (**)	2,128.9	100.0	2,201.4	100.0

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. Note that the investment in Bene Assicurazioni S.p.A. was classified for NAV purposes to Portfolio Companies due to the significant amount of the investment.

2. "Other Equity Investments" include the equity investment in Archimede S.p.A. (parent company of Formula Impresoft S.p.A.) including reclassification of the 6 million euro loan granted 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 2.7 million euro investment in Sirap Gema S.r.l. (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.

Looking at the Portfolio Companies, the value at June 30, 2024 decreased by 97.4 million euro, mainly determined by the sale of AGN Energia (99.0 million euro, net of the tax effect) and the distribution of dividends (32.6 million euro), partially offset by the positive performance during the half-year of 22.0 million euro and the capital increase of Casa della Salute (11.0 million euro).

"Other equity investments" of 154.0 million euro decreased, mainly due to the sales of Heidelberg Materials AG shares that took place during the half-year, partially offset by the positive fair value effect (9.3 million euro) of some listed equity investments.

The increase in "Financial assets, trading and cash and cash equivalents" of 24.2 million euro is mainly due to the proceeds from the sale of AGN Energia (100.0 million euro), dividends received (35.8 million euro), the positive performance of trading activities (6 million euro), and operating costs and taxes (positive for 7.9 million euro), partially offset by the dividend paid (-126.9 million euro) and investments in private equity funds, net of redemptions (-4.0 million euro).

The NAV at June 30, 2024 was calculated by following a specific procedure, based on valuations by independent experts, taking into account:

- the market price at June 30, 2024 of the equity investments in listed companies;
- the value of non-listed companies, determined on the basis of commonly used valuation methods (DCF and/or market multiples) or, where sufficient information is not available for the application of the methods envisaged by the International Private Equity and Venture Capital (IPEV) valuation guidelines and/or their consistency can be considered immaterial, based on their net equity resulting from the latest approved financial statements, determined according to IAS/IFRS or local accounting standards;
- the market value of the real estate assets held;
- the deferred tax effect, if any.

The Independent Auditors have carried out a limited assurance assignment according to the International Standard on Assurance Engagements (ISAE) 3000 (Revised) to verify the conformity of the valuation methods adopted by the Directors for calculating NAV with the IPEV criteria.

PERFORMANCE OF THE MAIN GROUP COMPANIES

SUMMARY OF RESULTS FOR THE FIRST HALF OF THE YEAR

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

(*) The 2023 figures differ from those published as the associated company AGN Energia was sold on February 28, 2024 and has therefore been excluded from the table. Furthermore, the figures at June 30, 2023 of Officina Profumo-Farmaceutica di Santa Maria Novella and Callmewine differ from what was published as they were restated excluding the contribution of vehicles.

The first-half 2023 figures of Sidi Sport S.r.l. differ from those previously published for a better data comparability.

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

n.a. not available

n.s. not significant

As regards Italmobiliare, revenue for the half-year increased, mainly due to the sale of AGN Energia on February 28, 2024.

Looking at the pro-forma aggregate of the Industrial Portfolio Companies:

- revenue amounted to 663.8 million euro, up by 7.3% on the first half of 2023, mainly thanks to the good performance of Caffè Borbone, Italgen, CDS-Casa della Salute, Officina Profumo-Farmaceutica di Santa Maria Novella and Bene Assicurazioni.
- the aggregate EBITDA amounted to 66.0 million euro, up 9.2% compared with the same period of the previous year, thanks to the excellent results of Italgen, which experienced significant drought in the previous half-year, and negatively impacted by Tecnica, whose first half-year results were non-material due to the business's pronounced seasonality.

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

- in the food sector, Caffè Borbone grew by 8.4% compared with 2023, with particularly positive performances in the GDO channel and foreign markets. Despite the coffee cost remains at an all-time high, the margin on revenue is over 22%. Capitelli grew both in terms of revenue (+3.3% to 11.6 million euro) and EBITDA (+26.8% to 2.1 million euro) despite a challenging raw material cost environment. Callmewine was affected by the decline in the pure-play e-commerce wine market, showing a decrease in revenue and stable EBITDA thanks to efficiency improvements in fixed cost management.
- Italgen's total energy production in the period increased to 211.3 GWh, a result that substantially doubles the values of the first half of 2023 and is also higher than the five-year historical averages. EBITDA was positive for 17.9 million euro, an all-time record for the company on a half-year basis.

- Officina Profumo-Farmaceutica di Santa Maria Novella continues its international development, by completing the acquisition of its distributor in Japan and opening new direct sales outlets in Europe and the United States. Revenue increased to 28.6 million euro, up 21%, thanks to excellent performances in the retail and e-commerce channels. EBITDA stands at 5.8 million euro, up 31%.
- in the first half of the year, CDS-Casa della Salute completed five acquisitions and opened two new facilities, expanding its network to over 30 clinics operating in Liguria and Piedmont. Revenue grew by 51% to 31.5 million euro, and EBITDA increased by 88.5% to 3.9 million euro compared to the same period last year;
- In the outdoor sector, SIDI recorded the first positive effects of the brand relaunch initiated upon joining the Italmobiliare Group. Revenue increased by 9.2% to 14.0 million euro, driven by growth in both the motorbike and bicycle segments. A positive result, which still does not fully reflect the company's excellent order portfolio for the current year. EBITDA was negative by 0.8 million euro, due to investments in personnel and growth initiatives. Tecnica Group recorded revenue of 166.2 million euro, down compared to the same period last year, with negative impacts on margins, although not significant, due to the seasonality of the business.
- ISEO experienced some temporary challenges related to its ongoing digitalisation process, which led to a decline in revenue, down to 73.3 million euro, and in margins. However, the second quarter has shown encouraging signs with growth in both revenue and margins.
- Bene Assicurazioni recorded excellent premium income of 134.2 million euro in the half-year period, up 36.1% over the same period last year, with positive performance across all sales channels.

Lastly, the Clessidra Group, a non-industrial portfolio company, closed the half-year with a positive brokerage margin of 17.9 million euro, up 17.8% compared to the same period of the previous year.

SUMMARY OF RESULTS BY QUARTER

(in millions of euro)	Revenue			Gross operating profit (EBITDA)		
	Q2 2024	Q2 2023 (*)	Change %	Q2 2024	Q2 2023 (*)	Change %
Italmobiliare	44.4	49.6	(10.5)	35.0	38.1	(8.1)
Portfolio Companies						
Caffè Borbone	83.0	76.5	8.5	18.2	20.6	(11.7)
Officina Profumo-Farmaceutica di Santa Maria Novella	16.8	13.5	24.4	4.7	3.0	56.7
CDS-Casa della Salute	16.2	10.5	54.3	2.1	0.8	>100
Italgen	18.0	15.5	16.1	11.0	1.6	>100
SIDI Sport	7.7	5.2	48.1	(0.2)	(1.5)	(87.0)
Capitelli	5.8	5.7	1.1	1.2	1.0	19.6
Callmewine	2.6	3.1	(15.1)	(0.3)	(0.4)	(17.1)
Tecnica Group	75.3	90.8	(17.1)	(4.4)	1.1	n.s.
Iseo	41.6	40.4	2.9	6.8	3.7	84.7
Bene Assicurazioni	65.5	50.1	30.7	n.a.	n.a.	n.s.
Total Industrial Portfolio Companies	332.4	311.3	6.8	39.1	29.8	31.1
Clessidra Group	10.7	9.4	13.8	(0.1)	3.0	n.s.
Total Portfolio Companies	343.1	320.7	7.0	39.0	32.8	18.9

Note that the quarterly figures have not been audited neither completely nor partially.

(*) 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. The 2023 figures of Sidi Sport S.r.l. differ from those previously published for a better data comparability. Furthermore, the 2023 figures of Officina Profumo-Farmaceutica di Santa Maria Novella and Callmewine differ from what was published as they were restated excluding the contribution of vehicles.

n.a. not available

n.s. not significant

Looking at the quarterly aggregate:

- Revenue of the Industrial Portfolio Companies amounted to approximately 332.4 million euro, up by 7%;
- EBITDA of the Industrial Portfolio Companies for the quarter amounted to 39.1 million euro, up by around 31% compared with the same period 2023.

KEY CONSOLIDATED FIGURES AT JUNE 30, 2024

(in millions of euro)	1st half 2024	1st half 2023	Change %
Revenue and income	337.6	285.0	18.4
Gross operating profit (EBITDA)	76.4	34.4	>100
<i>% of revenue</i>	22.6	12.1	
Amortisation and depreciation	(21.4)	(17.7)	
Impairment losses on non-current assets	(0.2)	0.1	
Operating profit (EBIT)	54.7	16.8	>100
<i>% of revenue</i>	16.2	5.9	
Net finance income (costs)	(4.3)	(4.0)	
Share of profit/(loss) of equity-accounted investees	13.0	2.8	
Profit/(loss) before tax	63.4	15.6	>100
<i>% of revenue</i>	18.8	5.5	
Income tax	(5.5)	(6.7)	
Profit/(loss) for the period	57.9	8.9	>100
<i>attributable to:</i>			
- Owners of the parent company	49.7	(0.7)	
- Non-controlling interests	8.2	9.6	
Cash flows from investing activities	63.7	76.7	

(in millions of euro)	June 30, 2024	December 31, 2023
Total equity	1,610.0	1,691.9
Equity attributable to the owners of the parent company	1,427.1	1,499.3
Net financial position	(82.5)	(32.4)
Employees (headcount) at the end of the period	1,658	1,496

The main economic indicators in the first half of 2024 are as follows:

- **Revenue and income**, equal to 337.6 million euro, are up by 52.6 million euro (+18.4%), mainly thanks to the positive contribution made by Italmobiliare, Caffè Borbone, Italgén, Casa della Salute, Officina Profumo-Farmaceutica di Santa Maria Novella and Clessidra.
- **Gross operating profit (EBITDA)**, equal to 76.4 million euro, is up by 42.0 million euro compared with the same period of the previous year, mainly due to the contribution made by Italmobiliare (net of intragroup eliminations) and the growth of Italgén.
- **Operating profit (EBIT)**, after higher amortisation and depreciation compared with the first half of 2023, amounts to 54.7 million euro (16.8 million euro in the first half of 2023).
- **Profit before tax**, after finance income and costs and the share of profit/(loss) of equity-accounted investees, comes to 63.4 million euro, compared with 15.6 million euro at June 30, 2023.
- **Profit after tax** amounts to 57.9 million euro compared with 8.9 million euro at June 30, 2023.
- **Total equity** at June 30, 2024 was 1,610.0 million euro, while the **Equity attributable to the owners of the parent company** was 1,427.1 million euro, compared with 1,691.9 million euro and 1,499.3 million euro respectively at December 31, 2023.
- Financial and industrial **investments** were made in the first half of 2024 for a total of 63.7 million euro, 13.0 million euro down on the same period in 2023.
- **The consolidated financial position** at June 30, 2024 was a negative balance of 82.5 million euro, compared with 32.4 million euro at the end of December 2023. The change is mainly due to the costs generated by operating activities (33.5 million euro), the flow of investments and divestments (-63.4 and +130.9 million euro respectively), and dividend payments (-147.3 million euro).

FINANCE COSTS AND OTHER ITEMS

Net finance costs have increased from 4.0 million euro to 4.3 million euro.

Note that this item does not include the finance income and costs of Italmobiliare and the other finance companies as, being part of their core business, they are included in the items that make up gross operating profit.

The share of profit/(loss) of the equity-accounted investees is positive for 13.0 million euro and is particularly linked to the capital gain of 25.4 million euro generated by the sale of AGN Energia, which was completed during the period.

PROFIT FOR THE PERIOD

The above figures resulted in a positive result before tax of 63.4 million euro (positive for 15.6 million euro at June 30, 2023).

After income taxes of 5.5 million euro (6.7 million euro in the first half of 2023), the profit for the period was equal to 57.9 million euro (8.9 million euro in 2023), of which 49.7 million euro attributable to the Group and 8.2 million euro attributable to third parties (-0.7 and 9.6 million euro respectively in the same period of 2023).

REVENUE AND OPERATING RESULTS AT JUNE 30, 2024

CONTRIBUTION TO CONSOLIDATED REVENUE AND INCOME

(net of intragroup eliminations)

(in millions of euro)	1st half 2024		1st half 2023		Change	
		%		%	%	% ¹
Business segments						
Italmobiliare	26.4	7.9	14.1	5.0	86.1	86.1
Caffè Borbone	166.7	49.4	153.7	53.9	8.4	8.4
Officina Profumo-Farmaceutica di Santa Maria Novella	28.6	8.5	23.7	8.3	20.8	9.1
CDS-Casa della Salute	31.5	9.3	20.9	7.3	50.7	40.8
Italgen	30.8	9.1	23.0	8.1	33.9	33.9
SIDI Sport	14.0	4.1	12.8	4.5	9.2	9.3
Capitelli	11.6	3.4	11.3	4.0	3.3	3.3
Callmewine	5.4	1.6	6.6	2.3	(18.2)	(18.2)
Clessidra	21.5	6.4	17.8	6.2	21.3	21.3
Other companies	1.1	0.3	1.1	0.4	0.8	0.8
Total	337.6	100.0	285.0	100.0	18.4	16.8

1. On a like-for-like basis and at constant exchange rates.

The results of Italmobiliare, Caffè Borbone, Italgen, Casa della Salute, Officina Profumo-Farmaceutica di Santa Maria Novella and Clessidra made a particular contribution to the positive change in revenue and income, +18.4% on the first half of 2023.

BREAKDOWN OF GROUP CONSOLIDATED PROFIT BY SEGMENT

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

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

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

STATEMENT OF COMPREHENSIVE INCOME

In the first half of 2024, the components of comprehensive income had a positive balance of 4.2 million euro (positive for 10.2 million euro in the first half of 2023), mainly due to 6.2 million euro of impairment adjustments to assets classified as FVTOCI.

So, taking into account the profit for the period of 57.9 million euro and the components mentioned above, total comprehensive income for the period was positive for 62.1 million euro (19.1 million euro at June 30, 2023).

The statement of comprehensive income forms part of the consolidated financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

(in millions of euro)	June 30, 2024	December 31, 2023
Property, plant & equipment and investment property	318.0	292.4
Intangible assets	623.1	617.2
Other non-current assets	588.4	603.6
Non-current assets	1,529.5	1,513.2
Current assets	711.4	651.9
Assets classified as held for sale	0.0	74.6
Total assets	2,240.9	2,239.7
Equity attributable to the owners of the parent company	1,427.1	1,499.3
Non-controlling interests	182.9	192.6
Total equity	1,610.0	1,691.9
Non-current liabilities	231.2	237.3
Current liabilities	399.7	310.5
Total liabilities	631.0	547.8
Liabilities directly associated with assets classified as held for sale	0.0	0.0
Total equity and liabilities	2,240.9	2,239.7

EQUITY

Total equity at June 30, 2024 was 1,610.0 million euro, 81.9 million euro down on December 31, 2023. The overall change was mainly due to:

- the profit for the period of 57.9 million euro;
- the change in the fair value reserve on FVTOCI investments for 6.2 million euro, net of the related tax effect;
- dividends paid for 147.3 million euro;
- change in the consolidation area and other changes for 1.1 million euro;
- change in non-controlling interests of 182.9 million euro (192.6 million euro at December 31, 2023). This change is mainly attributable to the distribution of dividends for 20.5 million euro (approximately 20 million euro to non-controlling interests of Caffè Borbone), offset by the share of profit for the period of 8.2 million euro.

At June 30, 2024 the share capital of Italmobiliare S.p.A. was equal to 100,166,937 euro, divided into 42,500,000 ordinary shares. At June 30, 2024 Italmobiliare S.p.A. holds 217,070 ordinary shares as treasury shares, equal to approximately 0.5% of the share capital.

NET FINANCIAL POSITION

At June 30, 2024, the net financial position, negative for 82.5 million euro, decreased by 50.1 million euro compared with December 31, 2023 (-32.4 million euro).

A breakdown of the "Net financial position" is given in the notes to the consolidated financial statements in the relevant section on page 82.

BREAKDOWN OF THE NET FINANCIAL POSITION

(in millions of euro)	June 30, 2024	December 31, 2023
Current financial assets	293.5	307.6
Current financial liabilities	(212.1)	(174.4)
Non-current financial assets	12.1	11.8
Non-current financial liabilities	(176.0)	(177.4)
Net financial position	(82.5)	(32.4)

CONDENSED STATEMENT OF CASH FLOWS

(in millions of euro)	1st half 2024	1st half 2023
Net financial position at the beginning of the period	(32.4)	(15.7)
Cash flows from operating activities	37.8	11.0
Capital investment in:		
<i>PPE, investment property and intangible assets</i>	(44.8)	(55.0)
<i>Non-current financial assets</i>	(18.6)	(22.1)
Cash flows from investing activities (*)	(63.4)	(77.1)
Proceeds from disposal of non-current assets	130.9	39.1
Dividends paid	(147.3)	(41.9)
Structure and translation differences	(4.3)	2.5
Other changes	(3.8)	9.5
Net cash flow for the period	(50.1)	(56.9)
Cash flows relating to assets classified as held for sale		
Net financial position at the end of the period	(82.5)	(72.6)

(*) This item differs from the amount reported in the statement of cash flows as it includes a lease liability of approximately 9 million euro and cash inflows of 0.7 million euro.

INVESTMENTS

(in millions of euro)	Investments in non-current financial assets		Investments in PPE and investment property		Investments in intangible assets		Total capital expenditure	
	1st half 2024	1st half 2023	1st half 2024	1st half 2023	1st half 2024	1st half 2023	1st half 2024	1st half 2023
Business segment								
Italmobiliare	13.6	18.4	0.3	6.5	-	-	13.9	24.9
Caffè Borbone	-	-	8.1	3.0	0.1	1.6	8.2	4.6
Officina Profumo-Farmaceutica di Santa Maria Novella	-	0.7	5.6	8.4	2.3	0.1	7.9	9.2
CDS-Casa della Salute	4.9	2.6	18.2	19.0	2.3	2.6	25.4	24.2
Italgen	0.1	-	5.0	9.0	0.4	-	5.5	9.0
SIDI Sport	-	-	0.9	0.3	0.1	-	1.0	0.3
Capitelli	-	-	0.3	0.7	-	-	0.3	0.7
Callmewine	-	-	-	0.4	0.3	0.4	0.3	0.8
Tecnica	-	-	-	-	-	-	-	-
Iseo	-	-	-	-	-	-	-	-
Clessidra	-	-	0.3	0.4	-	-	0.3	0.4
Other companies	-	0.4	0.9	2.2	-	-	0.9	2.6
Inter-segment eliminations	-	-	-	-	-	-	-	-
Total investments	18.6	22.1	39.6	49.9	5.5	4.7	63.7	76.7
Change in receivables/payables for purchase of property	-	-	(0.3)	0.4	-	-	(0.3)	0.4
Total investments	18.6	22.1	39.3	50.3	5.5	4.7	63.4	77.1

The investments made by the Group in the first half of the year totalled 63.7 million euro, 13.0 million euro down on the first half of 2023 (76.7 million euro).

The cash flows for financial investments, equal to 18.6 million euro (22.1 million euro in the first half of 2023), mainly refer to Italmobiliare's investments in private equity funds and recent acquisitions by its subsidiary CDS-Casa della Salute.

The cash flows for investments in property, plant & equipment and investment property amount to 39.6 million euro and mainly refer to CDS-Casa della Salute, Caffè Borbone and Officina Profumo-Farmaceutica di Santa Maria Novella.

The divestments made by the Group in the first half of 2024 amounted to 130.9 million euro and mainly refer to the sale of AGN Energia and Heidelberg Materials AG shares.

Italmobiliare S.p.A.



KEY FIGURES

(in millions of euro)	1st half 2024	1st half 2023	Change %
Revenue and income	109.8	57.2	92.0
Gross operating profit (EBITDA)	91.2	21.7	>100
<i>% of revenue</i>	83.1	38.0	
Amortisation and depreciation	(0.5)	(0.4)	
Operating profit (EBIT)	90.7	21.3	>100
<i>% of revenue</i>	82.7	37.3	
Net finance income (costs)	0.0	0.0	
Impairment losses on financial assets	0.5	(4.1)	
Profit/(loss) before tax	91.2	17.2	>100
<i>% of revenue</i>	83.1	30.0	
Income tax	9.9	4.5	
Profit/(loss) for the period	101.1	21.7	>100

n.s. not significant

(in millions of euro)	June 30, 2024	December 31, 2023
Equity	1.322,6	1.343,4
Net financial position	232,2	204,3
Employees (headcount) at the end of the period	45	45

RESULTS IN ACCORDANCE WITH THE FINANCIAL MODEL

Given the specific nature of the Company, in order to allow a full understanding of its performance, the following table shows the results in a format normally used for finance companies. This format shows:

- "Net gains (losses) on equity investments" which include dividends received in the case of equity investments measured at FVTOCI. On the other hand, in the case of equity investments in subsidiaries and associates, this item includes both dividends and gains/losses realised on sales, as well as any impairment losses;
- "Net gains (losses) on investments of cash and cash equivalents", which include interest income on bank coupons and deposits, impairment gains or losses on bonds and trading equities measured at FVTPL, gains/losses realised on the sale of trading securities, income/expense on trading derivatives and investment funds measured at FVTPL and "Net borrowing costs". "Net borrowing costs" consist essentially of interest expense on borrowings, bank commissions and costs;
- "Other income and expense", which include personnel expense and operating expenses for the financial structure, net of amounts recovered from other Group companies or third parties.

(in millions of euro)	1st half 2024	1st half 2023	Change %
Net gains (losses) on equity investments	86.5	40.2	>100
Net gains (losses) on investments of cash and cash equivalents	19.3	(1.9)	
Total finance income/costs	105.8	38.3	>100
Other income and expense	(14.6)	(21.1)	
Income tax	9.9	4.5	
Profit (loss) for the period	101.1	21.7	>100

Net gains (losses) on equity investments are positive for 86.5 million euro, 46.3 million euro up compared with 40.2 million euro at June 30, 2023, mainly as a result of the sale of AGN Energia, from which Italmobiliare received 100 million euro, with a capital gain of approximately 40 million euro, considering a net book value of the investment of 60.4 million euro, including management incentive plans costs of 0.4 million euro. However, at the consolidated level, the capital gain amounted to 25.4 million euro, resulting from the difference between the sale price and the value of the investment accounted for using the equity method.

Net gains (losses) on investments of cash and cash equivalents show a positive balance of 19.3 million euro (versus a negative balance of 1.9 million euro at June 30, 2023), mainly relating to the performance of Investment Funds and Private Equity Funds and net exchange differences.

Other income and expense are negative for 14.6 million euro (-21.1 million euro at June 30, 2023): the 6.5 million euro decrease is due to non-recurring operating costs (6.5 million euro for MBO and LTI payments occurring in 2023 and relating to the previous three years).

After positive taxes for 9.9 million euro (positive for 4.5 million euro at June 30, 2023), benefiting from the resolution of the 2010/2011 CFC dispute for 12.4 million euro, the result for the half-year is positive for 101.1 million euro (positive for 21.7 million euro at June 30, 2023).

EQUITY

Equity at June 30, 2024 amounts to 1,322.6 million euro, 20.8 million euro down on December 31, 2023 (1,343.4 million euro), mainly because of:

- an increase in the fair value of the FVTOCI investments for 0.7 million euro (net of the tax effect);
- sales of FVTOCI investments during the period (+4.3 million euro);
- dividends paid for 126.9 million euro;
- a profit for the period of 101.1 million euro.

NET FINANCIAL POSITION

(in millions of euro)	June 30, 2024	December 31, 2023
Current financial assets	216.2	191.2
Current financial liabilities	(4.7)	(4.7)
Current net financial position	211.5	186.5
Non-current financial assets	21.2	18.2
Non-current financial liabilities	(0.5)	(0.4)
Non-current net financial position	20.7	17.8
Net financial position	232.2	204.3

At June 30, 2024 the net financial position of Italmobiliare S.p.A. shows an increase of 27.9 million euro, going from 204.3 million euro at December 31, 2023 to 232.2 million euro at the end of June 2024, allocated approximately 39% to the Vontobel Fund with a conservative risk profile consistent with the Company's investment policies. The main outflows include payment of the dividend (-126.9 million euro), the difference between private equity fund investments and reimbursements (-4.0 million euro) and portfolio investments, net of capital reimbursements (-7.1 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 (+16.3 million euro), dividends received (+33.9 million euro), receipt of the first tranche of the sale of CRM (Casa della Piada) (+5.9 million euro) and tax refunds, net of overheads, taxes and incentive plans (+2.2 million euro). Lastly, cash management had a positive result, generating 5.9 million euro.

LITIGATION AND DISPUTES PENDING

A description of the main legal and tax disputes involving Italmobiliare S.p.A. is provided in the relevant section on page 50, to which you are referred.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

No significant events took place after the end of the period.

OUTLOOK

The business outlook for Italmobiliare S.p.A. is explained in the relevant section on page 51, to which you are referred.

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 interests 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 various Clessidra's funds (CCP3, CCP4, Restructuring Fund, Private Debt Fund, and CRF Parallel), 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 (liquidated during the half-year), 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 June 30, 2024, the value of the Private Equity funds shows an overall increase of 16.6 million euro, of which 9.3 million euro as a positive change in fair value, 3.3 million euro as exchange gains, and 12.3 million euro of new investments, partially offset by 8.3 million euro reimbursed following divestments.

Caffè Borbone

(60% INTEREST)



KEY FIGURES

(in millions of euro)	1st half 2024	1st half 2023	Change %
Revenue and income	166.7	153.7	8.4
Gross operating profit (EBITDA)	37.4	41.1	(9.1)
<i>% of revenue</i>	22.4	26.7	
Amortisation and depreciation	(5.9)	(5.7)	
Operating profit (EBIT)	31.4	35.4	(11.3)
<i>% of revenue</i>	18.9	23.0	
Net finance income (costs)	(0.5)	(0.8)	
Profit/(loss) before tax	30.9	34.6	(10.7)
<i>% of revenue</i>	18.6	22.5	
Income tax	(9.6)	(9.9)	
Profit/(loss) for the period	21.3	24.7	(13.7)
Cash flows from investing activities	8.2	4.1	
Free cash flow	(11.3)	31.6	

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

(in millions of euro)	June 30, 2024	December 31, 2023
Total equity	358.6	387.2
Net financial position	(29.4)	17.1
Employees (headcount) at the end of the period	313	304

During the first half-year, Caffè Borbone continued its growth and development path. In particular, it should be noted that:

- Caffè Borbone has been awarded the Gold Medal in the EcoVadis Sustainability Rating, one of the most important international sustainability rating platforms. The score places the company in the top 2% of all companies evaluated by EcoVadis in the last 12 months.
- Marketing activities continued to support brand growth. In particular, it should be noted that Caffè Borbone received three awards at the Branded Content & Entertainment Awards 2024 for the communication campaign within the *Stasera C'è Cattelan su Rai 2* program. The company also received two awards at the Brands Award 2024, dedicated to the best consumer brands.
- During the first half of the year, the company joined the Science Based Targets initiative (SBTi), defined its short- and long-term CO2 emission reduction targets in line with the net-zero scenario, and is preparing to submit them for validation by SBTi's team of experts.
- Furthermore, the company completed the construction of a new logistics hub, including a new 10,000 square meter warehouse located near the Caivano plant, which will be operational in the second half of 2024.

In the first half of 2024 Caffè Borbone recorded revenue of 166.7 million euro, an 8% increase compared to the same period in 2023. As regards distribution channels, sales through large-scale retailers performed particularly well. International operations also performed well, growing by over 50% compared to the same period last year; the American subsidiary continued its upward trajectory, more than doubling its 2023 results.

The gross operating profit was 37.4 million euro, with margins exceeding 22%. This result should be viewed in the context of an extremely challenging coffee cost environment, with Robusta quality prices at an all-time high: an impact on the income statement that has only been partially offset by volume growth and list price increases.

After amortisation and depreciation, which were substantially constant, the operating profit came to 31.4 million euro.

Despite the challenging coffee market, the period closed with a net profit of 21.3 million euro.

The net financial position at June 30, 2024 was negative for 29.4 million euro, already net of the distribution of dividends for 35.0 million euro in the first half. After neutralising the dividend payment, cash generation¹ in the half-year was negative for 11.3 million euro, primarily due to the absorption of working capital amounting to 25.0 million euro, driven by the increase in raw coffee inventory.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

No significant events took place after the end of the period.

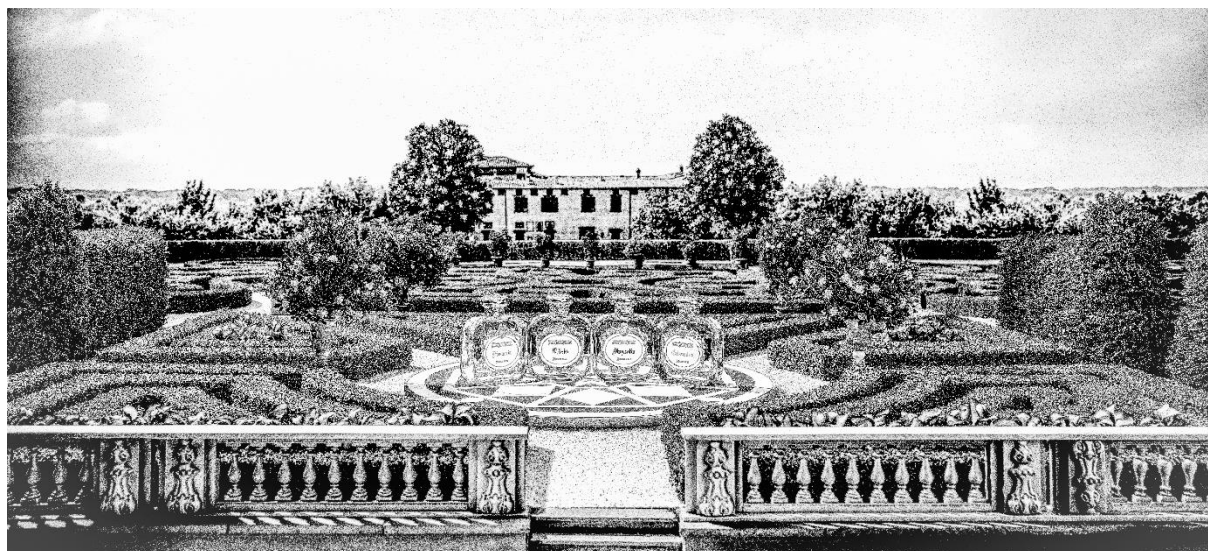
OUTLOOK

The company expects to grow in the second half of the year compared with last year, and the trend in the first few weeks of July confirms this expectation. Margins are expected to decline due to the aforementioned and ongoing increases in the price of coffee raw materials, which are being monitored to potentially implement further list price increases.

1. Free cash flow is the difference between the net financial position at June 30, 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)	1st half 2024	1st half 2023 (*)	Change %
Revenue and income	28.6	23.7	20.8
Gross operating profit (EBITDA)	5.8	4.4	30.9
<i>% of revenue</i>	20.2	18.6	
Amortisation and depreciation	(3.5)	(2.5)	
Operating profit (EBIT)	2.3	1.9	20.2
<i>% of revenue</i>	8.1	8.1	
Net finance income (costs)	(0.3)	(0.1)	
Profit/(loss) before tax	2.0	1.8	11.4
<i>% of revenue</i>	7.0	7.6	
Income tax	(1.7)	(1.0)	
Profit (loss) for the period	0.3	0.8	(63.2)
Cash flows from investing activities	7.9	8.5	
Free Cash Flow	1.2	(5.9)	

The figures refer to the consolidation figures of Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A. and its subsidiaries, excluding the vehicle FT2 S.r.l.

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

(in millions of euro)	June 30, 2024	December 31, 2023
Total equity	171,5	171,3
Net financial position	(4,1)	(1,9)
Employees (headcount) at the end of the period	334	242

Officina Profumo-Farmaceutica di Santa Maria Novella has been continuing its international growth trajectory during the first half of the year:

- The direct sales channel, which is strategic for the brand, is growing, with the opening of two new proprietary points of sale in Europe, one in Paris in the Marais district and the other in Venice in the prestigious Calle Vallaresso, as well as a shop in Boston to strengthen the company's presence in the United States, a market that has huge potential.
- The acquisition of the distributor of Officina Profumo-Farmaceutica di Santa Maria Novella products in Japan was completed in January, so the company now has a direct presence in Japan with a dedicated branch. During the first six months, the management team was set up and is now focused on developing the market, particularly with regard to the retail channel, optimising the existing network of stores and evaluating potential expansion in the rest of the country.
- During the first half of the year, the company joined the Science Based Targets initiative (SBTi), defined its short- and long-term CO2 emission reduction targets in line with the net-zero scenario, and is preparing to submit them for validation by SBTi's team of experts.

In the first half of the year, the company had revenue of 28.6 million euro, an increase of 21% on the same period of the previous year. The performance of the retail channel has been excellent, growing by 46%, benefiting from now having direct points of sale on the Japanese market and from the new stores opened in Europe and the United States in 2023 and early 2024. Looking at the like-for-like growth of the proprietary stores, the increase is 17%, thanks to the strengthening of the retail team through training and talent acquisition activities, as well as to the evolution of the customer-centric approach, and to the initiatives implemented in the visual merchandising field, which include the updating of shop windows and the introduction of new "display tools". The e-commerce channel has grown by more than 30%, with a good performance both in the geographical areas already covered and in the newly acquired Japanese market. In the first few months of the year, the results of the wholesale channel were down, but there are signs of recovery which should have an impact on turnover in the second half of the year.

The gross operating profit comes to 5.8 million euro, up by 31%. If we eliminate the effect of non-recurring costs, which were mainly to set up a provision for risks and charges of 0.5 million euro (0.7 million euro at June 30, 2023); the recurring gross operating profit comes to 6.3 million euro. Margins also increased due to the growth in volumes, the improvement in the industrial margin due to a different channel mix and the reduction of certain expenses in the communication and marketing area, mainly linked to timing effects. A very positive result, which also includes the impact of the increase in personnel costs, due to opening new directly-managed stores in 2024, the acquisition of the Japanese distributor and investments in the central team, with a view to business development.

The net financial position is negative for 4.1 million euro and includes 20 million of lease liabilities due to rents in the direct retail channel, as required by IFRS 16. If we eliminate the effects of the aforementioned acquisition in Japan, cash generation in the half-year is positive to the tune of 1.2 million euro.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

No significant events took place after the end of the period.

OUTLOOK

In the second half of the year the company will continue its development path, working on multiple fronts: on the direct-to-consumer side, selected retail openings are being planned in markets where the company operates directly and with continuous activities to support the growth of the online channel; while on the wholesale side, collaborations with international partners continue and numerous store openings are being planned globally. Research continues, also on the product side, which will result in new product launches in the third and fourth quarters as well.

CDS-Casa della Salute

(85.827% INTEREST)



KEY FIGURES

(in millions of euro)	1st half 2024	1st half 2023	Change %
Revenue and income	31.5	20.9	50.7
Gross operating profit (EBITDA)	3.9	2.1	88.5
<i>% of revenue</i>	12.4	9.9	
Amortisation and depreciation	(5.3)	(3.5)	
Impairment losses on non-current assets	(0.2)	0.0	
Operating profit (EBIT)	(1.5)	(1.4)	(9.6)
<i>% of revenue</i>	(4.9)	(6.7)	
Net finance income (costs)	(2.0)	(0.9)	
Profit/(loss) before tax	(3.6)	(2.3)	(51.3)
<i>% of revenue</i>	(11.3)	(11.2)	
Income tax	0.3	0.5	
Profit (loss) for the period	(3.3)	(1.9)	(73.3)
Cash flows from investing activities	17.1	8.6	
Free Cash Flow	(15.9)	(8.9)	

The figures in the table refer to the Casa della Salute Group.

(in millions of euro)	June 30, 2024	December 31, 2023
Total equity	34.4	23.7
Net financial position	(73.7)	(66.3)
Employees (headcount) at the end of the year	476	418

CDS-Casa della Salute has continued its growth path during the first half of the year. Specifically, note that:

- During the first half of the year, the company approved a capital increase of 11.8 million euro, resulting in a slight increase of Italmobiliare's interest to 85.827%.
- During the first half of the year, five acquisitions were completed in Liguria, enabling the company to enter three new markets (Bordighera, Ventimiglia, Alassio) and consolidate revenue in its existing facilities in Genoa and Cairo Montenotte.
- The company also inaugurated two new outpatient clinics in Alba (CN) and Sestri Levante (GE).

CDS's first-half revenue came to 31.5 million euro, an increase of 51% on 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 18%, an extremely positive result considering that all the new openings are in Regions where the company already had a presence. In terms of performance, the growth rate of dentistry and diagnostics is above average.

Gross operating profit comes to 3.9 million euro and includes non-recurring costs of 1.7 million euro, mainly associated with the development activities mentioned above. If we normalise these costs, the operating profit is equal to 5.6 million euro. Comparison with the previous year, again normalised for non-recurring costs of 1.0 million euro, shows an increase of 79%.

Depreciation and amortisation amounted to 5.3 million euro, up compared with the previous half-year due to the investments in new clinics opened in 2024. The operating result for the half-year is a loss of 1.5 million euro, substantially in line with the same period last year. The net result for the half-year is a loss of 3.3 million euro.

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

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

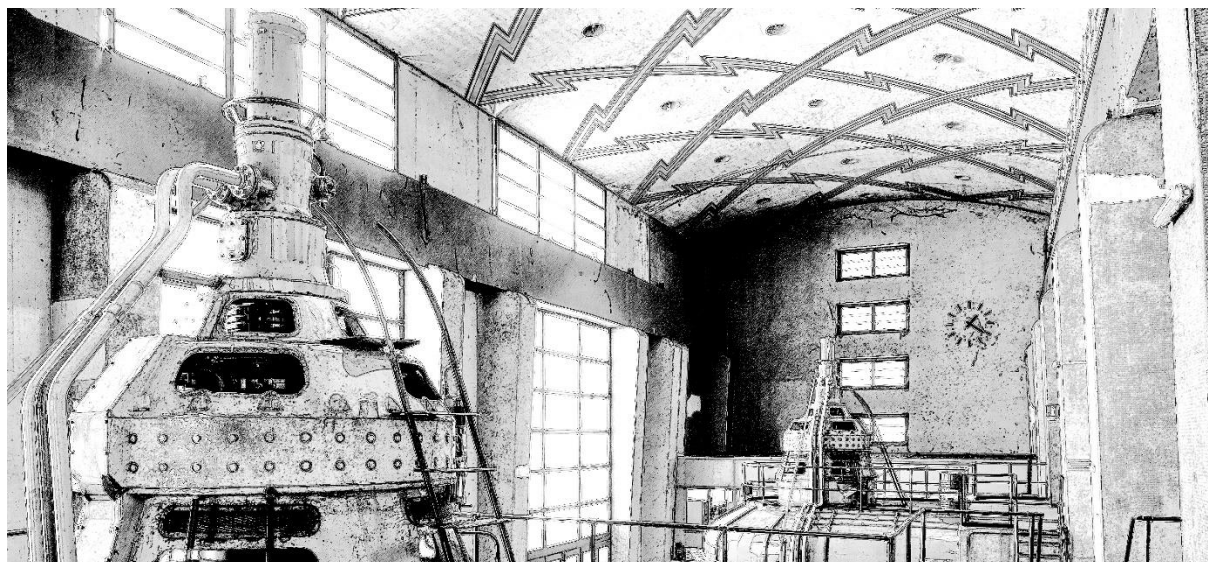
In July, CDS-Casa della Salute acquired two healthcare facilities in Genova Sampierdarena and Brignole. As a result, the total number of CDS clinics between Liguria and Piedmont has risen to 33. Substantial investments are planned for new healthcare construction projects in Piedmont and Sardinia.

OUTLOOK

The company expects turnover to grow in the second half of 2024, helped by the recent inauguration of several clinics, which still have to express their full potential. Furthermore, the opening of new clinics expected in the second half of the year will also contribute to growth, even if only marginally. In terms of profit margins, the company expects a significant growth in EBITDA. Again in the second half, the results will be weighed down by non-recurring costs, given the growth trajectory expected by the company.

Italgen

(100% INTEREST)



KEY FIGURES

(in millions of euro)	1st half 2024	1st half 2023	Change %
Revenue and income	32.3	24.4	32.4
Gross operating profit (EBITDA)	17.9	(0.3)	n.s.
<i>% of revenue</i>	55.3	(1.1)	
Amortisation and depreciation	(3.2)	(3.0)	
Operating profit (EBIT)	14.7	(3.3)	n.s.
<i>% of revenue</i>	45.4	(13.6)	
Net finance income (costs)	(1.3)	(0.6)	
Share of profit/(loss) of equity-accounted investees	(0.1)	(0.7)	
Profit/(loss) before tax	13.2	(4.6)	n.s.
<i>% of revenue</i>	41.0	(19.0)	
Income tax	(3.4)	1.0	
Profit/(loss) for the period	9.8	(3.6)	n.s.
Cash flows from investing activities	5.1	9.4	
Free Cash Flow	2.0	(8.9)	

The figures in the table refer to the Italgen Group.

n.s. not significant

(in millions of euro)	June 30, 2024	December 31, 2023
Total equity	37.3	35.4
Net financial position	(43.4)	(34.4)
Employees (headcount) at the end of the year	64	60

During the first half of the year, Italgas further developed its strategic investment plan aimed at strengthening its position in the renewable energy sector. Among the main initiatives, it is worth mentioning that:

- a latest generation photovoltaic system came into operation in March, with a capacity of 4.2 MW, installed on the roof of the Tortona Green Logistics Park;
- the investments involved in revamping the Olmo al Brembo hydroelectric power plant and reinforcing the Cassiglio dam have been completed.
- on June 4, Italgas completed the acquisition of two hydroelectric power plants at Bagni di Lucca (LU) and Costa dè Nobili (Pavia) with a total installed power of 0.7 MW. With this operation, which was carried out through Rovale, a subsidiary, the number of plants controlled in Italy by Italgas rises to 35 (of which 30 hydroelectric and 5 photovoltaic) with a total installed power of over 80 MW.
- development activities continued on the photovoltaic pipeline, two projects in particular (for approximately 15MW of installed power), including the one built near Capitelli's factory. The company has obtained the various approvals needed to achieve 'Ready to Build' (RTB) status, which is scheduled for the last quarter of the year;
- the organisation has been strengthened, with the addition of a new CFO.
- During the first half of the year, the company joined the Science Based Targets initiative (SBTi), defined its short- and long-term CO2 emission reduction targets in line with the net-zero scenario, and is preparing to submit them for validation by SBTi's team of experts.

On 28 June 2024 there was a fatal accident involving a company employee during operations at the Poirée dam in Concesa di Trezzo d'Adda (MI). An internal investigation is currently underway to clarify the dynamics of the event, while there is also a criminal enquiry to ascertain any liability.

During the half-year, the Italgas Group's total energy output amounted to 211.3 GWh, which is more or less double the figure in the first half of 2023, which was penalised by a low level of rainfall, but it is also higher than the historical averages for the last five years. Revenue came to 32.3 million euro, an increase of 32%. If we neutralise the effect of pass-through revenue, as well as the impact of the Ter Sostegni Decree/Price Cap legislation on the revenue for the previous six months, normalised revenue increased by 17.5 million euro compared with the same period last year.

The gross operating profit for the half-year is 17.9 million euro, an increase of 18.2 million, mainly due to the increase in volumes. This result represents the historical record for the company on a half-yearly basis, benefiting not only from the recovery in rainfall mentioned previously, from higher price levels than the historical average, albeit decreasing compared with 2023, as well as from the increase in the perimeter generated by development of the business over the last three years.

After amortisation and depreciation of 3.2 million euro, in line with 2023, the operating result is positive for 14.7 million euro. The share of profit/(loss) of equity-accounted investees, negative in the half-year for 0.1 million euro, is related to the performance of Gardawind. The net result for the half-year was a profit of 9.8 million euro.

The net financial position of the Italgas Group at June 30, 2024 shows net borrowings of 43.4 million euro. If we neutralise the 8.0 million euro of dividends paid in the first quarter and the costs relating to the acquisitions mentioned above, cash generation is positive by 2.0 million euro, with the excellent result for the period partially offset by the absorption of working capital for 4.0 million euro and the payment of prior-period rents for approximately 4 million euro.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

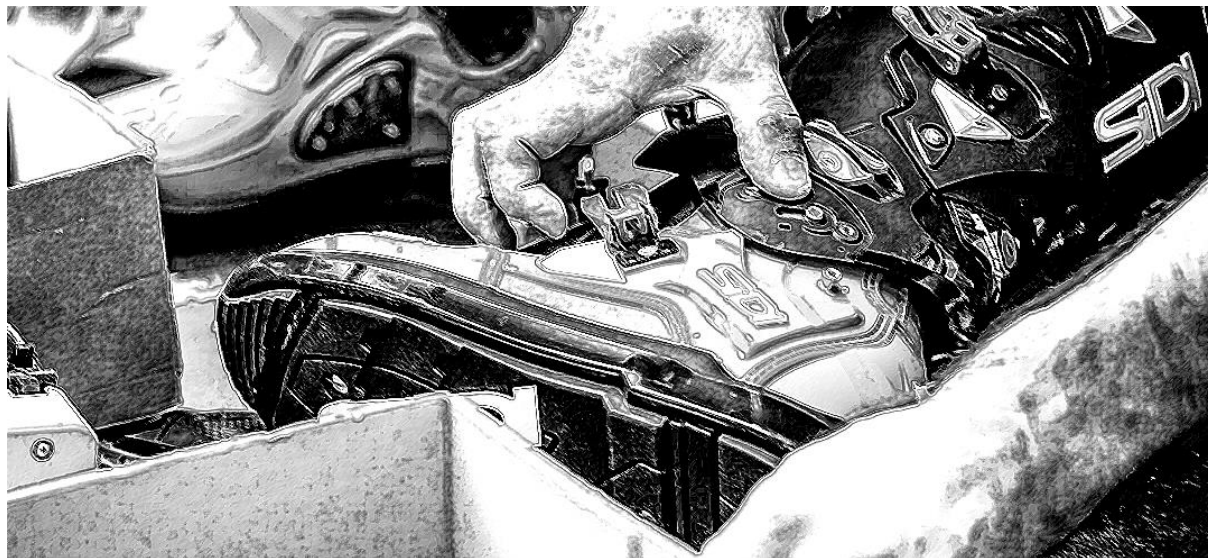
No significant events took place after the end of the period.

OUTLOOK

The company expects to continue the volume growth trajectory also in the second half of the year with the usual uncertainty linked to the level of rainfall. In the month of July, production was on the rise and above the five-year average.

SIDI Sport

(100% INTEREST)



KEY FIGURES

(in millions of euro)	1st half 2024	1st half 2023 (*)	Change %
Revenue and income	14.0	12.9	9.2
Gross operating profit (EBITDA)	(0.8)	(1.1)	n.s.
<i>% of revenue</i>	(5.9)	(8.9)	
Amortisation and depreciation	(0.8)	(0.7)	
Impairment losses on non-current assets	(0.1)	0.0	
Operating profit (EBIT)	(1.7)	(1.8)	n.s.
<i>% of revenue</i>	(12.2)	(14.1)	
Net finance income (costs)	(0.4)	(0.9)	
Profit/(loss) before tax	(2.1)	(2.7)	n.s.
<i>% of revenue</i>	(14.7)	(20.8)	
Income tax	0.3	0.0	
Profit/(loss) for the year	(1.8)	(2.7)	n.s.
Cash flows from investing activities	0.8	0.2	
Free Cash Flow	(0.5)	(1.0)	

(*) The first-half 2023 figures have been restated to enhance data comparability.

The figures refer to the SIDI Sport Group.

n.s. not significant

(in millions of euro)	June 30, 2024	December 31, 2023
Total equity	61.1	62.9
Net financial position	(11.0)	(10.6)
Employees (headcount) at the end of the year	254	259

In its 60 years of history SIDI has stood out for bringing significant product innovations to the market by leveraging technological development and creative industry solutions. It still continues this tradition today, rooted in the value of the brand. In particular, it is worth noting that:

- During the second quarter SIDI presented the new bike and motorbike collection for the 2025 season to its international distributors and agents. On the one hand, the meetings were an opportunity to strengthen commercial relationships with customers, and on the other, an opportunity to preview the numerous innovations: 23 new motorbike models (+30% on the previous season) and 18 bicycle models (+19% on the previous season).
- During the first half of the year, the company began collaborating with NASA as part of the SpaceX Crew-8 mission to the international space station. In fact, the SIDI rotor was used as a closure system for the venoconstrictive cuffs worn by astronauts to counteract the effects of microgravity on the human body.

Since joining the Italmobiliare Group, SIDI has been at the centre of a reorganisation to develop the growth potential of the brand at an international level; and we are beginning to see the first fruits of these efforts. The SIDI Group closed the half-year with revenue of 14.0 million euro, an increase of 9.2% on the previous year: in particular, on the product side, both the motorbike sector (+9.5%) and the bicycle sector (+9.1%) are growing. At a geographical level, the main market is still Europe, but encouraging signs are also coming from the American market, which doubled its turnover in the half-year compared with last year, thanks to the commercial initiatives launched with local partners. Although growing, turnover for the half-year still doesn't fully reflect the excellent order book, which has doubled since the beginning of the year compared with the same period of last year.

EBITDA for the period was negative for 0.8 million euro, down by 1.4 million euro compared with the first half of 2023 which, if we eliminate non-recurring costs, was positive for 0.6 million euro. The result has been conditioned by the increase in indirect personnel costs, which are linked to the development of the team and the introduction of new skills, in line with the company's ambitious growth plan. Marketing investments linked to the presentation of the new collections mentioned above and consulting fees for industrial projects and operations are also growing.

Taking into account amortisation and depreciation of 0.8 million euro, in line with 2023, the operating result is negative for 1.7 million euro. The loss for the period came to 1.8 million euro.

The net financial position is negative for 11.0 million euro and includes approximately 6 million euro of lease liabilities in accordance with IFRS 16, linked to the rental of the offices and factories in Italy and Romania. A negative cash flow of 0.5 million euro was recorded in the quarter, partially due to the investments made to service the development of new products and, for the rest, to the technological evolution of the company.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

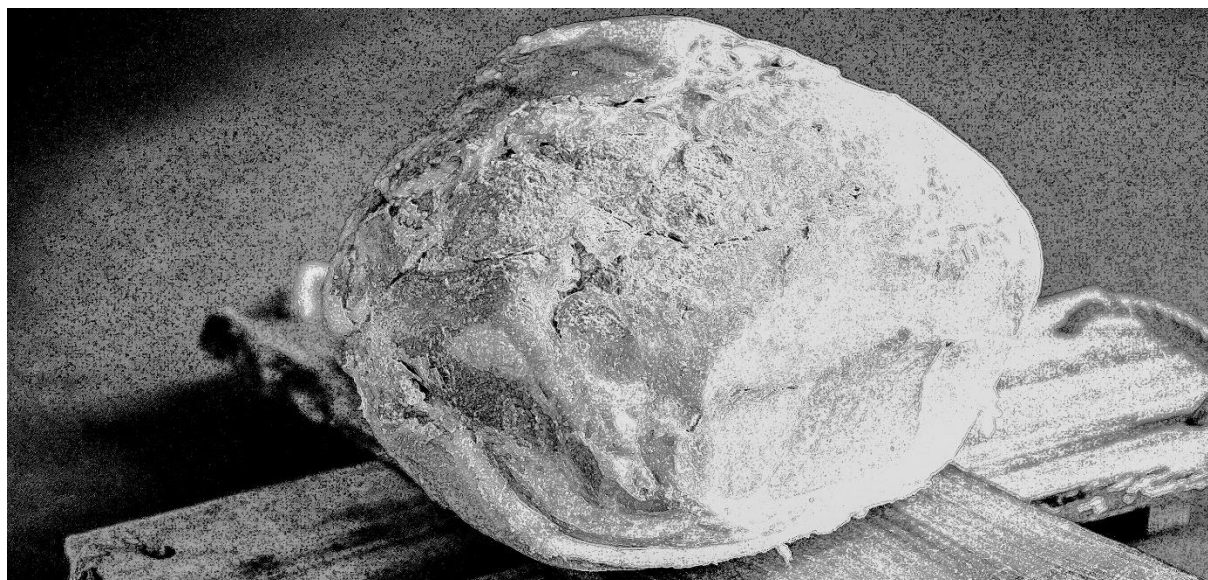
No significant events took place after the end of the period.

OUTLOOK

SIDI Sport is focusing on collecting orders for the 2025 season, leveraging the new product range and in certain countries directly supporting new commercial partners. At the same time, the company is focused on converting the excellent order book acquired in the first half of the year into turnover. Attention to margins remains high: the focus, on the one hand, is on improving efficiency in the operations area as mentioned in previous reports; on the other, it is on monitoring fixed costs which, though growing physiologically, must stay in line with the budget.

Capitelli

(80% INTEREST)



KEY FIGURES

(in millions of euro)	1st half 2024	1st half 2023	Change %
Revenue and income	11.6	11.3	3.3
Gross operating profit (EBITDA)	2.1	1.7	26.8
<i>% of revenue</i>	17.9	14.7	
Amortisation and depreciation	(0.6)	(0.5)	
Operating profit (EBIT)	1.5	1.1	36.9
<i>% of revenue</i>	13.1	10.0	
Net finance income (costs)	0.0	0.0	
Profit/(loss) before tax	1.5	1.1	37.0
<i>% of revenue</i>	13.2	9.9	
Income tax	(0.4)	(0.3)	
Profit (loss) for the period	1.1	0.9	26.2
Cash flows from investing activities	0.3	0.7	
Free Cash Flow	2.0	1.0	

(in millions of euro)	June 30, 2024	December 31, 2023
Total equity	16.0	17.4
Net financial position	0.5	0.0
Employees (headcount) at the end of the year	42	42

Capitelli has closed another positive half-year, confirming yet again that the quality of its products and its premium positioning are recognised and appreciated both by experts, as reflected in the numerous awards that it has won, and by consumers, even in a competitive channel such as the Large-Scale Retail Trade. Specifically, it should be noted that:

- At the beginning of 2024 the company won an important award with its Mortadella Capitelli, which was considered the best craft mortadella in the special ranking drawn up by Gambero Rosso. This recognition is further confirmation of the excellence of Capitelli brand products.
- The company has also launched an energy project together with Italgas (Italmobiliare Group), which involves building a photovoltaic system of approximately 4 MW of installed power on the land next to Capitelli's production plant, which will satisfy most of the company's electricity and heat requirements. As of June 30, the main authorisations had been obtained and the plant is expected to come into operation in early 2025.
- During the first half of the year, the company joined the Science Based Targets initiative (SBTi), defined its short- and long-term CO2 emission reduction targets in line with the net-zero scenario, and is preparing to submit them for validation by SBTi's team of experts.

At June 30, 2024, Capitelli posted revenue of 11.6 million euro, a 3.3% increase on the previous year. The growth trend seen in recent years by the core products (San Giovanni, Giovanna, Proibita and Nino) continued, with an 8% increase, while the other products in the range contracted slightly, also influenced by the contraction of the Normal Trade channel.

The gross operating profit for the first six months came to 2.1 million euro, 26.8% up on last year. Despite a challenging meat price environment, the margin on revenue of 18%, while below the historical average, is a strong result.

After amortisation and depreciation, which were substantially constant, the operating profit for the half-year came to 1.5 million euro.

The net result for the half-year was a profit of 1.1 million euro, up on the previous year.

The net financial position at June 30, 2024 was positive for 0.5 million euro; net of dividend payments for 1.5 million euro, cash generation was extremely positive for 2.0 million euro, also due to good working capital management.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

No significant events took place after the end of the period.

OUTLOOK

The company expects to continue its revenue growth path in the second half of the year, an expectation that is corroborated by the positive sales figures for the first few weeks of July.

In terms of margins, management monitors the cost of pork in order to promptly manage any potential impacts on the income statement for the second half of the year.

Callmewine

(80.717% INTEREST
THROUGH FT3 S.r.l.)



KEY FIGURES

(in millions of euro)	1st half 2024	1st half 2023 (*)	Change %
Revenue and income	5.4	6.6	(18.3)
Gross operating profit (EBITDA)	(0.8)	(0.9)	n.s.
<i>% of revenue</i>	<i>(15.0)</i>	<i>(13.3)</i>	
Amortisation and depreciation	(0.3)	(0.2)	
Operating profit (EBIT)	(1.1)	(1.1)	n.s.
<i>% of revenue</i>	<i>(19.8)</i>	<i>(17.5)</i>	
Net finance income (costs)	0.0	0.0	
Profit/(loss) before tax	(1.1)	(1.1)	n.s.
<i>% of revenue</i>	<i>(20.6)</i>	<i>(17.6)</i>	
Income tax	0.3	0.3	
Profit/(loss) for the year	(0.9)	(0.8)	n.s.
Cash flows from investing activities (*)	0.3	0.3	
Free Cash Flow	(0.8)	(1.4)	

The figures refer 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

(in millions of euro)	June 30, 2024	December 31, 2023
Total equity	1.5	1.0
Net financial position	(0.5)	(1.1)
Employees (headcount) at the end of the year	18	23

In the first six months of 2024, the extreme uncertainty affecting the wine e-commerce sector continued. In this challenging context, Callmewine recorded the following events:

- A 1.2 million euro increase in capital was carried out in the first quarter in preparation for implementing the new business plan;
- In June, the management finalised its entry into the company's capital. As a result of both these operations Italmobiliare's interest rose slightly to 80.717%.
- During the first half of the year, the company joined the Science Based Targets initiative (SBTi), defined its short- and long-term CO2 emission reduction targets in line with the net-zero scenario, and is preparing to submit them for validation by SBTi's team of experts.

Callmewine posted revenue of 5.4 million euro, down by 18% on the previous year.

The gross operating profit was negative by 0.8 million euro and remained stable compared to the previous year, with the aforementioned revenue decline mitigated by improved cost efficiency measures.

The net loss for the half year was 0.9 million euro.

The net financial position at June 30, 2024 was negative for 0.5 million euro. Cash generation for the half-year, net of capital increases, was negative for 0.8 million euro, an improvement over the previous year due to optimised inventory management.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

No significant events took place after the end of the period.

OUTLOOK

The market uncertainty that has characterised the last few years and the initial months of 2024 makes it difficult to forecast what will happen in the second half of the year.

Tecnica Group

(40% INTEREST)



KEY FIGURES

(in millions of euro)	1st half 2024	1st half 2023	Change %
Revenue and income	166.2	184.9	(10.1)
Gross operating profit (EBITDA)	(4.8)	5.7	n.s.
<i>% of revenue</i>	<i>(2.9)</i>	<i>3.1</i>	
Operating profit (EBIT)	(16.9)	(4.8)	n.s.
<i>% of revenue</i>	<i>(10.2)</i>	<i>(2.6)</i>	
Profit (loss) for the period	(20.1)	(10.4)	n.s.
Free Cash Flow	(23.4)	(38.4)	

The figures in the table refer to the Tecnica Group.

n.s. not significant

(in millions of euro)	June 30, 2024	December 31, 2023
Total equity	121.9	151.8
Equity attributable to the owners of the parent company	90.1	121.5
Net financial position	(184.7)	(156.0)
Employees (headcount) at the end of the year	3,707	3,829

The Tecnica Group closed the first half with turnover of 166.2 million euro, 10% down on the same period last year. The results of the winter sports brands are affected, on the one hand, by the seasonality of the business and, on the other, by comparison with an excellent first half in 2023, which benefited from reorders of winter products in 2022, a year of excellent growth especially in the Alpine world, and from some delayed deliveries of orders from the previous year. Regarding the summer sports brands, there has been a slight contraction, especially for the LOWA brand, which is mainly attributable to the German market, partially offset by a good performance by the other European countries and the United States.

The Group's gross operating margin was negative to the tune of 4.8 million euro, lower than the previous year. Industrial margins are being affected by the reduction in volumes, while on fixed costs there is a slight increase in personnel expenses because of the people hired in 2023. These factors were only partially offset by the reduction in overheads linked to the aforementioned contraction in volumes and by the cost containment measures implemented in the first half of the year. We would remind you that Tecnica Group's business is affected by very strong seasonality, which means that the first-half results are not necessarily indicative of the trend expected for the entire year.

Given the seasonal nature of the business, the period made a loss of 20.1 million euro. The investments made during the half-year amounted to 15 million euro.

The net financial position at June 30, 2024 was negative for 184.7 million euro. If we eliminate the effect of distributing 6 million euro of dividends, cash generation in the half-year is negative for 23.4 million euro. This result shows a positive operating cash flow thanks to optimisation of working capital and despite continued investments in production and digital transformation; on the other hand, it has been affected by the absorption of cash generated by other receivables and payables, mainly related to taxation.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

No significant events took place after the end of the period.

OUTLOOK

The second half of the year shows encouraging signs: the first few weeks of July saw strong growth compared with the same period last year. However, uncertainty remains about which way the market will go and its performance over the coming months will be crucial for the results of the entire year. Management is continuing the commercial and marketing initiatives to generate orders and convert them into revenue; for example, a project relating to the positioning and development of winter sports brands (i.e. Tecnica/Blizzard and Nordica) was launched recently. On the other hand, as regards margins, management is continuing to monitor and hold down costs that are not directly linked to the development of turnover.

ISEO

(39.246% INTEREST)



KEY FIGURES

(in millions of euro)	1st half 2024	1st half 2023	Change %
Revenue and income	73.3	81.8	(10.4)
Gross operating profit (EBITDA)	5.3	7.8	(32.5)
<i>% of revenue</i>	7.2	9.5	
Operating profit (EBIT)	1.1	3.9	(72.5)
<i>% of revenue</i>	1.5	4.7	
Profit (loss) for the period	0.8	1.8	(57.2)
Free Cash Flow	(14.1)	(7.2)	

The figures in the table refer to the Iseo Group.

(in millions of euro)	June 30, 2024	December 31, 2023
Total equity	72.3	71.6
Equity attributable to the owners of the parent company	69.8	68.9
Net financial position	(55.5)	(43.4)
Employees (headcount) at the end of the year	1,120	1,101

As mentioned in the quarterly report, in 2022 the company launched a digitalization programme for its main processes. 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; these resulted in the postponement of a significant part of turnover to subsequent periods and in non-recurring costs to resolve the critical issues that have emerged.

ISEO closed the first half of 2024 with a turnover of 73.3 million euro, down by 10% again due to the impact of the critical issues mentioned above. Encouraging signs come from the analysis of the performance of the second quarter, which saw turnover grow by 3% compared with the same period last year.

Gross operating profit amounted to 5.3 million euro, 33% down on the same period last year; also in this case the second quarter shows positive signs with the partial recovery of the gap that arose in the first quarter.

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

FATTI DI RILIEVO AVVENUTI DOPO LA CHIUSURA DEL PERIODO

No significant events took place after the end of the period.

EVOLUZIONE PREVEDIBILE DELLA GESTIONE

The company expects revenue to grow in the second half of 2024 compared with the previous year. In terms of margins, an improvement is expected compared with the first half of the year, which was negatively affected by the critical issues mentioned above.

Bene Assicurazioni

(19.996% INTEREST)



KEY FIGURES

(in millions of euro)	1st half 2024	1st half 2023
Premiums	134.2	98.6
Employees (headcount) at the end of the year	68.0	54

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

Bene Assicurazioni recorded excellent premium income in the first half, coming in at 134.2 million euro, 36.1% up on the same period last year. The motor sector continues to be the most important one for the company: it represents around 70% of total premiums and during the half-year contributed around 80% of growth, also thanks to an important commercial agreement signed by the company with a leading international insurance company, already discussed in the previous report. There has been excellent growth in all other classes of insurance as well, growing overall by 22% compared with the first half of 2023.

The company has seen positive performances across all channels. In particular, we would highlight the excellent result achieved by the agency channel, which grew by over 30% compared with the same period last year, also thanks to the contribution made by the new agencies (+27 net openings compared with the first half of 2023). Moreover, in the first weeks of July a series of commercial initiatives were organised to share with the network the development strategies that will be implemented in the second half of the year. The growth of the partnership channel was also excellent, benefiting mainly from the commercial agreement mentioned previously.

The company is continuing to invest in people: on the one hand, over the last year there has been a 26% increase in the workforce, in line with expectations; on the other hand, a path has been implemented to train the young people hired by the company, activating a series of initiatives to develop their talents.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

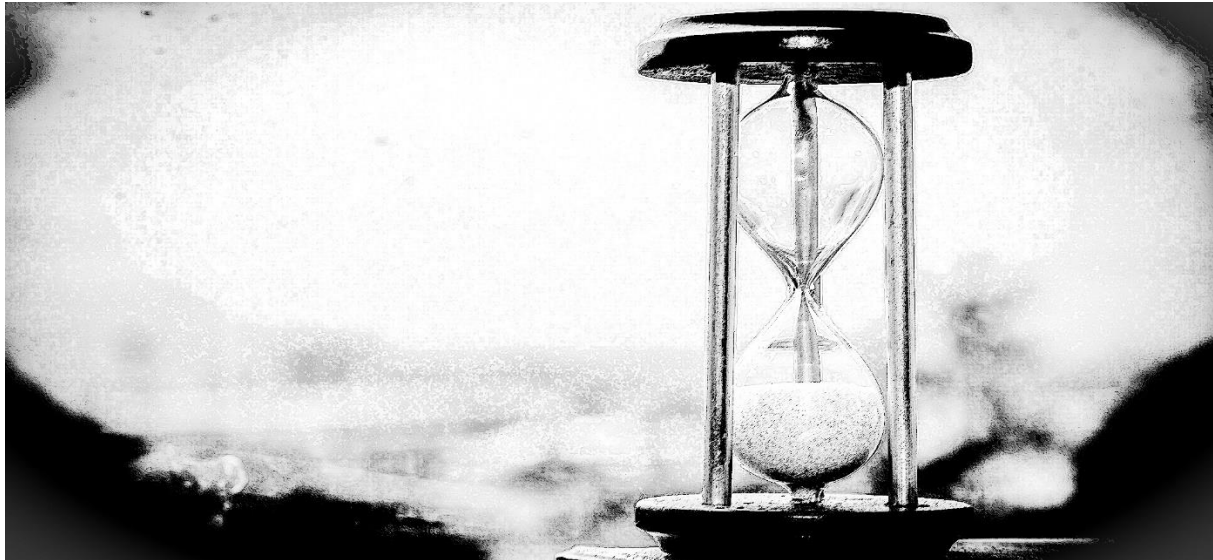
No significant events took place after the end of the period.

OUTLOOK

The company plans to continue the growth path in terms of premium income, as envisaged by the ambitious business plan, and will be supported by the ongoing growth of the agency network throughout the country and by the attention paid to the development of new partnerships. In terms of margins, there is a high level of attention regarding claims, especially with regards to the motor sector, which is being affected by inflation, already noted in previous quarters, given the frequency of claims which shows no signs of abating.

Clessidra Group

(100% INTEREST)



KEY FIGURES

(in millions of euro)	1st half 2024	1st half 2023	Change %
Net interest income	2.0	0.8	>100
Net commissions	16.0	14.5	10.3
Income (expenses) from financial assets	(0.1)	(0.1)	
Brokerage margin	17.9	15.2	17.8
Administrative expenses	(16.5)	(12.7)	
Impairment losses/recoveries on PPE and intangible assets	(0.7)	(1.1)	
Other operating income and expenses	0.8	1.7	
Result of operations	1.5	3.0	(50.0)
Income tax	(1.2)	(1.1)	
Profit (loss) for the period	0.3	1.9	(84.2)

The figures are presented according to the formats provided by the Bank of Italy.
n.s. not significant

(in millions of euro)	June 30, 2024	December 31, 2023
Total equity	38.4	38.0

At June 30, 2024, the Clessidra Financial Group was made up of the parent company Clessidra Holding S.p.A., which holds directly 100% of the shares of Clessidra Private Equity SGR S.p.A., Clessidra Capital Credit SGR S.p.A. and Clessidra Factoring S.p.A., as well as indirect control of Società Semplice Clessidra CRF G.P., of which 49% is held directly by the subsidiary Clessidra Capital Credit SGR S.p.A.

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

Administrative expenses amount to 16.5 million euro (12.7 million euro at June 30, 2023) and are made up of personnel costs for 9.3 million euro (7.2 million euro at June 30, 2023) and other administrative expenses for 7.2 million euro (5.4 million euro at June 30, 2023), mainly consisting of consultancy fees and ordinary management costs. Other operating expenses and income come to a net positive of 1.4 million euro (1.7 million euro at June 30, 2023), in line with the figure for the same period last year. Note that this item includes an extraordinary cost of 1.2 million euro for the consensual termination agreement with the lessor of the building used as office space in Milan's Piazza degli Affari.

The consolidated result of the Clessidra Group at June 30, 2024, net of 1.2 million euro of income tax, comes to 0.3 million euro.

During the period, the Group companies continued their activities in their respective business segments. Namely:

- Clessidra Holding: as in the previous year, the company holds investments in Clessidra Private Equity SGR S.p.A., Clessidra Capital Credit SGR S.p.A. and Clessidra Factoring S.p.A. and, in its capacity as parent company of the Financial Group, exercises a coordination function on behalf of the investee companies. In order to rationalise internal structures and provide "common services" to all of the financial entities in the group and on the basis of an intragroup contract which provides for the provision of certain services by the investee companies, the company carries out Fund Administration, Corporate Administration, HR Administration, Management and Financial Accounting, Legal and Corporate, Compliance and Anti-Money Laundering services on behalf of the two SGRs, while for Clessidra Factoring it carries out services relating to Legal and Corporate support, Compliance and Anti-Money Laundering. At June 30, 2024, the company is showing a positive result of 0.9 million euro.
- Clessidra Private Equity SGR: the Clessidra Capital Partners 4 Fund has raised a total of 580.6 million euro. With regard to the management of the Clessidra Capital Partners 3 Fund, during the half-year Clessidra continued to manage and enhance the value of the companies in its portfolio. At June 30, 2024, the management company is showing a positive result of 0.5 million euro.
- Clessidra Capital Credit SGR: during the first half of 2024, Clessidra Capital Credit SGR continued with its activities relating to the Clessidra Private Debt Fund ("Clessidra PD"), falling within the category of products referred to in article 8 of Regulation (EU) 2019/2088. Following the merger at the end of 2023, work is continuing on integrating the former Value Italy Funds with Clessidra Capital Credit. Clessidra Capital Credit SGR has also continued to manage the Clessidra Restructuring Fund with the aim of maximising the recovery rate of the Loans and Instruments in portfolio. At June 30, 2024, the company is showing a positive result of 0.1 million euro.
- Clessidra Factoring: during the half-year, the company continued to grow in terms of volumes (turnover, employment, outstanding), due on the one hand to the significant acceleration of commercial development and, on the other, to the consolidation of the portfolio of acquired customers. At June 30, 2024, the company is showing a positive result of 1.9 million euro.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

No significant events took place after the end of the period.

OUTLOOK

In the second half of 2024, the Group will pursue its objectives in the various business segments, in particular:

- As part of its strategic plan, Clessidra Private Equity SGR will continue its scouting and investment activities for the CCP4 Fund, taking advantage of the current pipeline which offers good visibility of possible new deals. At the same time, the Clessidra Private Equity SGR will continue to manage and enhance the investments currently in the portfolio of the CCP3 Fund.
- Clessidra Capital Credit SGR will continue its scouting and investment activities for the Clessidra Private Debt Fund and the recently acquired credit funds. At the same time, it will continue to manage and enhance the Clessidra Restructuring Fund and the Clessidra Restructuring Fund Parallel, with the aim of maximising the recovery rate of the credits and instruments in the portfolio.
- Clessidra Factoring expects to continue increasing the volumes that it handles in consideration of the gradual consolidation of its market presence compared to the company's initial startup phase. The target product will remain that of factoring, alongside the traditional "Crossover" segment, aimed at SMEs with little access to bank credit, greater intervention and rising volumes in "Distressed" factoring, aimed at companies with good industrial fundamentals, but affected by crisis settlement procedures in- or out-of-court.

Other consolidated companies

"Other Companies" of the Italmobiliare Group include a number of companies that own property and land, service companies that carry out activities essentially for the Group and a credit institution based in the Principality of Monaco. This segment is of marginal importance to the Italmobiliare Group, taken as a whole.

At June 30, 2024, total revenue and income amounted to 2.3 million euro, in line with the previous year, with a gross operating profit of -0.1 million euro (-0.3 million euro at June 30, 2023).

After amortisation and depreciation of 0.5 million euro, financial components, income tax and the results of equity-accounted investees, the result for the first half was negative for 0.8 million euro (1.5 million euro in the first half of 2023).

At June 30, 2024 there were 25 employees working in this sector.

TRANSACTIONS WITH RELATED PARTIES

For the purposes of the Group's consolidated financial statements, transactions with related parties were with:

- associates and their subsidiaries;
- other related parties.

All transactions with related parties, whether for the exchange of goods and services or of a financial nature, are conducted at normal market conditions and in compliance with the Code of Corporate Governance.

Summary figures at June 30, 2024 for transactions with related parties are provided in the notes.

No atypical or unusual transactions as defined by Consob Communication no. DEM/6064293 of July 28, 2006 took place during the period.

Transactions with subsidiaries, associates and their subsidiaries

Transactions with subsidiaries, associates and their non-consolidated subsidiaries are of a commercial nature (exchange of goods and/or services) or of a financial nature.

The parent company Italmobiliare S.p.A. also provides administrative services to certain subsidiaries, which are billed at cost.

Transactions with other related parties

During the half-year under review, transactions with other related parties concerned:

- compensation for the work performed as an employee by Giampiero Pesenti, son of Carlo Pesenti, paid by Italmobiliare and Officina Profumo-Farmaceutica di Santa Maria Novella for a total of 99,607 euro;
- compensation for the work performed as an employee and board member by Roberto Pesenti, son of Carlo Pesenti, paid by Callmewine for a total of 15,000 euro and by Italmobiliare for 148,650 euro, including the payment of the long-term incentive plan (LTI);
- compensation for the work performed as an employee by Giulio Pesenti, son of Carlo Pesenti, paid by Clessidra Group for a total of 80,453 euro;
- donation of 800,000 euro to the "Fondazione Cav. Lav. Carlo Pesenti", whose Board of Directors is chaired by Carlo Pesenti.

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 last Quarterly Report.

In the first half of 2024, the Italian Revenue Agency reimbursed the Company an amount of approximately 7.9 million euro following sentence no. 1237 of April 5, 2023, in which the Second Level Tax Court of Justice of Lombardy upheld the appeals presented by the Company against the assessment notices relating to CFCs for the years 2010 and 2011. Following this favourable outcome for the Company, the State Attorney's Office waived its right to appeal to the Court of Cassation; therefore, the aforementioned assessment notices are to be considered definitively closed, resulting in the reversal of the related provisions accounted for in the financial statements for approximately 4 million euro.

COMPLIANCE WITH THE CONDITIONS FOR LISTING ACCORDING TO CONSOB'S MARKET REGULATION

With reference to the Conditions for the listing of certain companies, laid down in art. 15 et seq. of the market regulation adopted by CONSOB with Resolution no. 20249 of December 28, 2017, on the basis of the "Audit Plan", no subsidiary based in a non-European Union country is included in the scope of materiality.

COMPLIANCE WITH SIMPLIFIED RULES PURSUANT TO ARTS. 70 AND 71 OF THE ISSUERS REGULATION

Italmobiliare S.p.A. has adopted the opt-out regime envisaged by the Consob Issuers Regulation, exercising the right to waive the obligations to publish disclosure documents required in connection with significant merger and demerger transactions, acquisitions, sales or share capital increases by contributions in kind.

In compliance with this regime, Italmobiliare S.p.A. provided appropriate disclosures to the market.

* * *

"Events after the reporting date" are commented on in the notes to which reference is made.

Outlook

During the first half of the year, the global economic cycle saw a stabilisation of the period of expansion which, while remaining moderate and close to the growth potential of 3%, has spread across the various sectors and geographical areas.

The manufacturing sector is gradually recovering from the contraction that went from the beginning of the second half of 2022 until the end of 2023. The expansion is, particularly in the developed area, supported both by consumption, which benefits from the increase in real incomes and employment dynamics, and by financial conditions, with the main central banks having already started (or are close to) a reduction in interest rates, while the fiscal impulse remains, in general, neutral/negative. Positive impact of exports, especially in the industrial sector.

The decline in inflation continues, mainly thanks to consumer goods: China's deflationary effect, due to the repercussions of the real estate crisis on consumer demand and the resulting "vicious circle", is reflected in the main economies through imports.

On the other hand, inflation remains sticky in the services sector, which is influenced by the sustained trend in wages. The possibility, in the coming months, of a stable convergence of inflation in the USA and, above all, in the Eurozone towards the central banks' target of 2% is a function above all of the rate at which productivity growth is able to rise. Economic growth and credit conditions are driving the overall dynamics of raw materials, with prices structurally in tension: a low production capacity corresponds to an upwardly projected demand (green transition, reallocation of value chains, AI, strategic reserves). Although the risk of recession, also in the Eurozone, is still limited, there are various factors of uncertainty: the global economic cycle is exposed both to a slowdown in the Chinese economy which, despite the support of economic policy measures (increased investments in the industrial sector), is anchored to the trend in exports given anaemic consumer demand, and to a "soft landing" by the US economy, which could initially be reflected in a higher rate of unemployment. The Eurozone is vulnerable, not only to international factors, but also to possible financial tensions deriving from the presentation of fiscal budgets by Italy and, above all, France, countries in which the excessive deficit procedure has been activated and therefore committed to reducing their deficits. Lastly, geopolitical variables weigh on this scenario, as does a further risk of escalation of ongoing conflicts, including interrelationships with the commercial policies of the various areas and countries.

In a context whose complexities have negatively affected many manufacturing sectors, Italmobiliare's portfolio confirms characteristics of resilience which have been reflected in the stability of its NAV and in its ability to reward shareholders with a significant distribution of dividends during 2024.

Realising the value of the stake in AGN Energia at the end of February 2024, as well as the previous sale of the interest in the Florence Group in October 2023, achieved excellent returns on investment. This confirmed Italmobiliare's ability to create value by supporting the transformation and growth phase of the investee companies, as well as its strategic flexibility in seizing opportunities to rotate the portfolio.

The continuation of such a complex scenario constantly featuring a high level of uncertainty requires a focus on supporting the Group companies in their growth paths, responding adequately to the difficult challenges that this scenario poses for Italian SMEs.

One priority needing constant attention is still to maintain production chains and distribution channels articulated at an international level, still conditioned by the high level of political and macroeconomic uncertainty. This uncertainty, in different ways, characterises all the key areas of the global economy, which are also increasingly subject to geopolitical tensions that weigh on trade, from the continuing pressure on the markets of certain raw materials and the logistical complexities that cyclically affect international trade routes.

To adequately respond to these challenges, Italmobiliare will continue to support its Portfolio Companies in areas where its expertise can add value, such as: strategic development, focused on ambitious sustainability objectives, investments in technology, product innovation and brand positioning. Risk management, through further improvements in planning, hedging, implementation of pricing policies and diversification of distribution and procurement channels. Lastly, the progressive strengthening of the quality and skills of the management teams and the search for continuous increases in the efficiency of industrial processes.

With regard to the controlled industrial Portfolio Companies, Caffè Borbone continues its path of consolidation in the single-serve coffee sector in Italy and is intensifying the process of further diversification of the product range and expansion abroad, with the aim of offering its products with an excellent quality/price ratio in selected European markets and in the United States.

CDS-Casa della Salute and Italgen aim to expand their presence in two highly strategic sectors in the Italian economy, namely healthcare and energy from renewable sources through investments in organic development and acquisition of synergistic assets.

M&A and development transactions aimed at controlling distribution in key markets are also accompanying the international expansion of Officina Profumo-Farmaceutica di Santa Maria Novella, especially in areas such as Asia and the USA, together with the continuous development of new products that are able to intercept the requests of an increasingly wide audience in the wake of a centuries-old tradition of excellence that is unique in the world.

Thanks to optimisation of its distribution network, the launch of new product categories and a renewed push for innovation and brand awareness, Sidi aims to recover a growth trajectory in the high-end technical footwear segment for motorbikes and bicycles. Capitelli will continue to strengthen the excellent positioning of its brand and products that now enjoy full recognition in the gastronomic sector, optimising their distribution.

Regarding the other Portfolio Companies, Italmobiliare will continue its proactive role as a strategic partner in the growth plans of minority investments such as Tecnica Group, Iseo and Bene Assicurazioni.

On the alternative investment fund front, in addition to the active monitoring of a varied portfolio spread across a wide variety of asset classes and geographical areas, Italmobiliare's leading role continues in the development of the Clessidra Group's multi-asset platform, with projects for further evolution, growth and diversification in all of its areas of activity that are already consolidated: Private Equity, which starting from the second quarter marks a recovery in investment opportunities in Italian excellence, credit funds and factoring.

Milan, July 31, 2024

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

ANNEX

Annex

The Net Asset Value (NAV) of Italmobiliare S.p.A., as a non-GAAP financial measure, is defined as the fair value of financial assets and property investments, net of financial liabilities and the tax effect.

(in millions of euro)	Notes	30.06.2024	31.12.2023	Change
Portfolio Companies	B	1,421	1,518	(97)
Other equity investments	B	154	167	(13)
Private equity funds	C	256	239	17
Properties and related assets	D	69	72	(3)
Financial assets, trading, cash and cash equivalents	E	229	205	24
Total Net Asset Value		2,129	2,201	(72)

The following is a reconciliation of the captions that make up the NAV with the statement of financial position of Italmobiliare included in the Italmobiliare Group's condensed consolidated interim financial statements at June 30, 2024.

(in millions of euro)	Notes	30.06.2024	31.12.2023	Change
Portfolio Companies as per NAV	A	1,421	1,518	(97)
Investments in subsidiaries and associates				
Caffè Borbone		144	144	0
Italgen		20	20	0
Fratelli Capitelli		14	14	0
FT2 (parent company of Officina Profumo-Farmaceutica di Santa Maria Novella)		194	194	0
FT3 (parent company of Callmewine)		11	11	0
SIDI Sport		62	61	1
CDS-Casa della Salute		59	48	11
Tecnica Group		43	43	0
Iseo		43	43	0
AGN Energia		0	60	(60)
Bene Assicurazioni		41	41	0
Clessidra		33	33	0
Total amounts as per statement of financial position	F	664	712	(48)
Difference	F-A	757	806	(49)

The difference relates to the fact that in the statement of financial position of Italmobiliare S.p.A. the investments are measured at cost (except for Bene Assicurazioni), whereas in the NAV they are measured at fair value; moreover, the investment in Bene Assicurazioni (41 million euro at June 30, 2024) has been reclassified for NAV purposes to Portfolio Companies, whereas in the financial statements it is shown under investments in other companies; similarly, the investment in Sirap (2.0 million euro at June 30, 2024) has been reclassified for NAV purposes to Financial assets, trading and cash and cash equivalents, whereas in the financial statements it is shown under equity investments in subsidiaries.

(in millions of euro)	Notes	30.06.2024	31.12.2023	Change
Other equity investments as per NAV	B	154	167	(13)
Heidelberg Materials		3	17	(14)
Total amounts as per statement of financial position	G	3	17	(14)
Archimede		14	14	0
Vontobel		6	7	(1)
Cairo Communication		0	0	0
Piaggio		0	0	0
Sesaab		1	1	0
Fin.Priv. Mediobanca shares		28	23	5
035 Investimenti		1	1	0
KKR Teemo CO-INVEST L.P.		20	21	(1)
Ariston		4	6	(2)
New Flour		6	9	(3)
CCC Holdings Europe		8	8	0
Compagnia Fiduciaria		1	1	0
Total	H	92	91	1
Investments in subsidiaries and associates				
Credit Mobilier de Monaco		6	6	0
SES		8	8	0
Franco Tosi Ventures		1	1	0
Farmagorà		16	16	0
ITM Bacco		12	12	0
Total	I	43	43	0
Total amounts as per statement of financial position	H+I	135	134	1
Difference	(G+H+I)-B	(19)	(16)	(3)

The difference relates to the fact that in the statement of financial position of Italmobiliare S.p.A. the investments in ITM Bacco S.r.l. and Farmagorà are valued at cost, whereas in the NAV they are measured at fair value and the loan to Archimede has been reclassified for NAV purposes from "Financial assets, trading and cash and cash equivalents" to "Other equity investments".

(in millions of euro)	Notes	30.06.2024	31.12.2023	Change
Private equity funds as per NAV	C	256	239	17
Bonds and mutual funds				
Clessidra (Funds)		110	101	9
BDT2		61	62	(1)
BDT3		12	11	1
Isomer		11	11	0
Isomer II		1	1	0
Isomer Opportunities		2	1	1
ICONIQ IV		17	16	1
ICONIQ V		11	10	1
LINDSAY		4	4	0
Lauxera		2	1	1
Expedition		3	3	0
Connect Ventures		2	2	0
Jab Consumer		19	15	4
Other		1	1	0
Total	L	256	239	17
Difference	L-C	0	0	0
(in millions of euro)				
Properties and related assets as per NAV	D	69	72	(3)
of which properties		16	16	0
of which subsidiaries		13	13	0
Property, plant and equipment of Italmobiliare S.p.A.				
Property - Via Borgonuovo, Milan		6	6	0
Total	M	6	6	0
Investment property of Italmobiliare S.p.A.				
Property - Via Sallustiana, Rome		7	6	1
Property - Via Borgonuovo, Milano apt. 20-23		6	7	(1)
Total	N	13	13	(0)
Investments in subsidiaries and associates (which own properties)				
Punta Ala		2	2	(0)
ITM Servizi		11	11	0
Total	O	13	13	0
Investments in other companies				
Total	P	0	0	0
Total amounts as per statement of financial position	(M+N+O+P)	32	32	(0)
Difference	D-(M+N+O+P)	37	40	(3)

The difference relates for approximately 37 million euro to the fact that in the statement of financial position of Italmobiliare S.p.A. properties are valued at cost, whereas in the NAV they are shown at fair value (including the subsidiaries that own the buildings).

(in millions of euro)	Notes	30.06.2024	31.12.2023	Change
Financial assets, trading, cash and cash equivalents as per NAV	E	229	205	24
Cash and cash equivalents		57	18	39
FV of derivatives receivable		1	0	1
Other current assets ⁽¹⁾		159	173	(14)
Non-current financial assets ⁽²⁾		21	18	3
Total cash and cash equivalents		237	209	28
Current loans and borrowings		0	0	0
Current financial liabilities		(4)	(4)	(0)
Current options on securities		(0)	0	(0)
Non-current lease payables ⁽³⁾		(0)	0	(0)
Total financial position		(5)	(4)	(1)
Total net financial position Italmobiliare S.p.A.		232	205	27
Other current activities Sirap S.r.l. *		3	9	(6)
Other current activities Archimede **		(6)	(6)	0
Other current activities FT2 ***		0	0	0
Other current activities Florence InvestCo ****		0	(3)	3
Total financial assets, trading, cash and cash equivalents as per NAV	Q	229	205	24
Difference	Q-E	0	0	0

(1) This item also includes mutual investment funds, bonds, intercompany current accounts, accrued interest and commission income on loans and mutual funds.

(2) This item includes medium/long-term loans and cashes.

(3) This item includes intercompany payables and short-term payables for lease contracts.

(*) note that the item "Financial assets, trading and cash and cash equivalents" includes the investment in Sirap Gema S.r.l. for 2 million euro (2.6 million euro at December 31, 2023) and the dividend not yet received as of June 30, 2024, from the subsidiary amounting to 700 thousand euro.

(**) note that the item "Total net financial position Italmobiliare S.p.A." includes the loan granted to Archimede S.p.A., which was reclassified for NAV purposes from "Financial assets, trading and cash and cash equivalents" to "Other equity investments".

(***) note that the item "Financial assets, trading and cash and cash equivalents" includes the net financial position of FT2 S.r.l. for 0.2 million euro (0.2 million euro at December 31, 2023).

(****) note that the item "Financial assets, trading and cash and cash equivalents" is expressed net of the charges to be paid on the sale of the investment in Florence InvestCo.

Reconciliation of the captions included in the statement of financial position of Italmobiliare S.p.A.

(in millions of euro)	Notes	30.06.2024	31.12.2023	Change
Investments in subsidiaries and associates				
Amount as per statement of financial position of Italmobiliare S.p.A.		680	727	(47)
Amount from reconciliation	F+I+O	719	765	(46)
Difference		(39)	(38)	(1)

The difference at June 30, 2024 and December 31, 2023 is due to the fact that in the statement of financial position of Italmobiliare S.p.A. this item includes the investment in Sirap Gema S.r.l. of 2 million euro at June 30, 2024 (2.4 million euro at December 31, 2023), reclassified for NAV purposes as a financial asset, whereas it does not include the investment in Bene Assicurazioni (41 million euro, acquired in 2022), shown under "Investments in other companies" and reclassified for NAV purposes to Portfolio Companies. The investment in Santa Maria Novella is shown net of FT2's NFP, equal to 0.2 million euro (same value at December 31, 2023), reclassified for NAV purposes as a financial asset.

(in millions of euro)	Notes	30.06.2024	31.12.2023	Change
Investments in other companies				
Amount as per statement of financial position of Italmobiliare		134	149	(15)
Amount from reconciliation	G+H+P	92	108	(16)
Difference		41	41	0

The difference is due to the fact that in the statement of financial position of Italmobiliare S.p.A., this item includes the value of the interest in Bene Assicurazioni, acquired in 2022 and equal to 41 million euro at June 30, 2024, reclassified for NAV purposes to Portfolio Companies, and the loan granted to Archimede S.p.A. equal to 6 million euro.

(in millions of euro)	Notes	30.06.2024	31.12.2023	Change
Other non-current assets				
Amount as per statement of financial position of Italmobiliare S.p.A.		286.8	274.2	13
Amount from reconciliation	L	256.0	239.4	17
Difference		30.8	34.8	(4)
Bond loans	Included in NFP	0.0	0.0	0
Cashes	Included in NFP	2.5	2.2	0
Difference		28.3	32.6	(4)
Receivables to subsidiaries	Included in NFP	18.7	16.0	3
Other current assets	Not included in NFP	8.8	2.7	6
Guarantee deposits	Not included in NFP	0.0	0.0	0
Tax consolidation receivables from subsidiaries	Not included in NFP	0.8	13.9	(13)
Difference		(0.0)	(0.0)	0

(in millions of euro)	Notes	30.06.2024	31.12.2023	Change
Property, plant and equipment				
Amount as per statement of financial position of Italmobiliare S.p.A.		8.0	8.0	0
Amount from reconciliation	M	6.1	6.1	0
Difference		1.9	1.9	0

The difference is due to the fact that in the statement of financial position of Italmobiliare S.p.A. this item includes the investment in plant and equipment of 1.3 million euro (1.4 million euro at December 31, 2023) and the impact of the new IFRS 16 standard for 0.6 million euro (0.5 million at December 31, 2023). The figure at December 31, 2023 differ from what was previously published as they were restated for a better data comparability.

(in millions of euro)	Notes	30.06.2024	31.12.2023	Change
Investment property				
Amount as per statement of financial position of Italmobiliare S.p.A.		12.7	13.0	(0)
Amount from reconciliation	N	12.7	13.0	(0)
Difference		0.0	0.0	(0)

(in millions of euro)	Notes	30.06.2024	31.12.2023	Change
NFP				
Amount as per statement of financial position of Italmobiliare S.p.A.		232.2	204.6	28
Amount from reconciliation	Q	229.1	204.7	24
Difference		3.1	(0.1)	3

Note that the item "Amount as per statement of financial position of Italmobiliare S.p.A." does not include the investment in Sirap Gema S.r.l. of 2.6 million euro at June 30, 2024 (2.6 million euro at December 31, 2023), inclusive of the dividend not yet received at June 30, 2024, for 700 thousand euro, and the financial position of FT2 S.r.l. for 0.2 million euro (0.2 million euro at December 31, 2023). Additionally, this item includes the loan granted to Archimede S.p.A. for 6 million euro at June 30, 2024, reclassified, for NAV purposes, from "Financial assets, trading and cash and cash equivalents" to "Other equity investments".

RECONCILIATION OF THE PERFORMANCE INDICATORS WITH THE FINANCIAL STATEMENTS

(in millions of euro)	Notes	30.06.2024	30.06.2023	Change
Gross operating profit (EBITDA)	A	76.4	34.4	42.0
Revenue and income		337.6	285.0	52.6
Other revenue and income		3.6	2.2	1.4
Change in inventories		6.0	1.9	4.1
Internally produced and capitalised assets		1.5	0.9	0.6
Raw materials and supplies		(127.3)	(112.7)	(14.6)
Services		(67.6)	(58.5)	(9.1)
Personnel expenses		(61.2)	(50.1)	(8.1)
Other operating income (expense)		(16.3)	(34.4)	18.1
Total amounts as per statement of financial position	B	76.4	34.4	42.0
Difference	A-B	0.0	0.0	0.0

(in millions of euro)	Notes	30.06.2024	30.06.2023	Change
Operating profit (EBIT) as per report	C	54.7	16.7	38.0
Revenue and income		337.6	285.0	52.6
Other revenue and income		3.6	2.2	1.4
Change in inventories		6.0	1.9	4.1
Internally produced and capitalised assets		1.5	0.9	0.6
Raw materials and supplies		(127.3)	(112.7)	(14.6)
Services		(67.6)	(58.5)	(9.1)
Personnel expenses		(61.2)	(50.1)	(11.1)
Other operating income (expense)		(16.3)	(34.3)	18.0
Amortisation and depreciation		(21.4)	(17.7)	(3.7)
Impairment losses on non-current assets		(0.2)	0.0	(0.2)
Total amounts as per statement of financial position	D	54.7	16.7	38.0
Difference	C-D	0.0	0.0	0.0

(in millions of euro)	Notes	30.06.2024	31.12.2023	Change
Net financial position	E	(82.5)	(32.4)	(50.1)
Caption	Financial statement class			
Cash and bank balances	Cash and bank balances	130.7	121.9	8.8
Short-term derivatives	Other current assets including derivatives	1.0	0.2	0.8
Equity investments measured at FVTPL	Investments, bonds and current financial receivables	19.9	16.7	3.2
Financial assets at amortised cost	Investments, bonds and current financial receivables	0.0	29.7	(29.7)
Funds and other financial instruments	Investments, bonds and current financial receivables	126.2	124.5	1.7
Other receivables	Investments, bonds and current financial receivables	3.6	3.0	0.6
Other loan assets and financial instruments	Other current assets including derivatives	12.0	11.6	0.4
Prepaid expenses	Other current assets including derivatives	0.0	0.0	0.0
Total current assets		293.5	307.6	(14.1)
Loans and borrowings	Loans and borrowings	(157.0)	(118.8)	(38.2)
Financial liabilities	Financial liabilities	(48.3)	(48.6)	0.3
Due to financial and private equity companies	Other liabilities	(6.4)	(6.8)	0.4
Derivatives	Other liabilities	(0.4)	(0.2)	(0.2)
Total current financial liabilities		(212.1)	(174.4)	(37.7)
Non-current receivables	Trade receivables and other non-current assets	7.7	7.7	0.0
Other	Trade receivables and other non-current assets	1.5	1.5	0.0
Financial assets measured at amortised cost	Trade receivables and other non-current assets	0.0	0.0	0.0
Financial assets at FVTPL in NFP	Trade receivables and other non-current assets	2.8	2.5	0.3
Derivatives		0.1	0.1	0.0
Total non-current assets		12.1	11.8	0.3
Financial liabilities	Financial liabilities	(176.0)	(177.3)	1.3
Derivatives payable on loans	Other non-current payables and liabilities	(0.0)	(0.1)	0.1
Total non-current financial liabilities		(176.0)	(177.4)	1.4
Financial assets held for sale	Financial assets held for sale			0.0
Liabilities directly associated with assets classified as held for sale	Liabilities directly associated with assets classified as held for sale	0.0	0.0	0.0
Net financial position relating to discontinued operations		0.0	0.0	0.0
Total net financial position	F	(82.5)	(32.4)	(50.1)
Difference	E-F	0.0	0.0	0.0

ITALMOBILIARE
INVESTMENT HOLDING

**CONDENSED
CONSOLIDATED
INTERIM
FINANCIAL
STATEMENTS**
at June 30, 2024

CONSOLIDATED FINANCIAL STATEMENTS

Statement of financial position

(in thousands of euro)	Notes	30.06.2024	31.12.2023	Change
Non-current assets				
Property, plant & equipment	1	301,973	276,466	25,507
Investment property		16,019	15,913	106
Goodwill	2	296,161	287,980	8,181
Intangible assets		326,973	329,193	(2,220)
Investments in equity-accounted associates	3	138,128	152,445	(14,317)
Other equity investments	4	168,637	182,621	(13,984)
Trade receivables and other non-current assets	5	271,640	256,968	14,672
Deferred tax assets	6	9,973	11,582	(1,609)
Non-current receivables from employees				
Total non-current assets		1,529,504	1,513,168	16,336
Current assets				
Inventories		95,487	49,665	45,822
Trade receivables	7	284,589	256,531	28,058
Other current assets including derivative financial instruments		42,294	37,809	4,485
Tax assets		8,598	12,010	(3,412)
Equity investments, bonds and current financial receivables	8	149,719	173,914	(24,195)
Cash and cash equivalents	9	130,749	121,915	8,834
Total current assets		711,436	651,844	59,592
Assets classified as held for sale	10		74,643	(74,643)
Total assets		2,240,940	2,239,655	1,285
Equity				
Share capital	11	100,167	100,167	
Share premium		55,607	55,607	
Reserves	12	45,663	42,698	2,965
Treasury shares	13	(5,166)	(5,166)	
Retained earnings	12	1,230,793	1,305,985	(75,192)
Equity attributable to owners of the parent company		1,427,064	1,499,291	(72,227)
Non-controlling interests	14	182,907	192,624	(9,717)
Total equity		1,609,971	1,691,915	(81,944)
Non-current liabilities				
Financial liabilities	16	175,956	177,250	(1,294)
Employee benefits		9,344	8,533	811
Provisions	15	19,010	23,019	(4,009)
Non-current tax liabilities			4,489	(4,489)
Other non-current payables and liabilities		7,081	5,091	1,990
Deferred tax liabilities	6	19,839	18,894	945
Total non-current liabilities		231,230	237,276	(6,046)
Current liabilities				
Financial liabilities	16	205,286	167,401	37,885
Trade payables	17	103,135	69,655	33,480
Provisions	15	3,739	3,795	(56)
Tax liabilities		12,662	1,070	11,592
Other liabilities	18	74,917	68,543	6,374
Total current liabilities		399,739	310,464	89,275
Total liabilities		630,969	547,740	83,229
Liabilities directly associated with assets classified as held for sale	15			
Total equity and liabilities		2,240,940	2,239,655	1,285

Income statement

(in thousands of euro)	Notes	H1 2024	%	H1 2023	%	Change	%
Revenue and income	19	337,615	100.0	285,039	100.0	52,576	18.4
Other revenue and income		3,643		2,170		1,473	
Change in inventories		5,986		1,879		4,107	
Internally produced and capitalised assets		1,474		862		612	
Raw materials and supplies	20	(127,292)		(112,720)		(14,572)	
Services	21	(67,565)		(58,467)		(9,098)	
Personnel expenses	22	(61,234)		(50,126)		(11,108)	
Other operating income/(expenses)	23	(16,269)		(34,271)		18,002	
Gross operating profit		76,358	22.6	34,366	12.1	41,992	>100
Amortisation and depreciation		(21,436)		(17,714)		(3,722)	
Impairment losses on non-current assets		(179)		94		(273)	
Operating profit		54,743	16.2	16,746	5.9	37,997	>100
Finance income	24	1,458		501		957	
Finance costs	24	(5,798)		(4,414)		(1,384)	
Exchange-rate difference and net gains/(losses) on derivatives	24	8		(44)		52	
Impairment of financial assets							
Share of profit/(loss) of equity-accounted associates	3	13,042		2,831		10,211	
Profit/(loss) before tax		63,453	18.8	15,620	5.5	47,833	>100
Income tax	25	(5,537)		(6,688)		1,151	
Profit/(loss) for the period		57,916	17.2	8,932	3.1	48,984	>100
Attributable to:							
Owners of the parent company		49,676	14.7	(715)	-0.3	50,391	>100
Non-controlling interests		8,240	2.5	9,647	3.4	(1,407)	-14.6
Earnings per share	27						
Basic ordinary shares		1.175 €		(0.017) €			
Diluted ordinary shares		n.a.		n.a.			

n.a. not applicable

Statement of comprehensive income

(in thousands of euro)	Notes	H1 2024	%	H1 2023	%	Change	%
Profit/(loss) for the period		57,916	17.2	8,932	3.1	48,984	>100
Other comprehensive income/(expense) from continuing operations, net of tax	26						
Items that will not be reclassified subsequently to profit or loss, net of tax							
Remeasurement of net defined benefit liability/(asset)							
Remeasurement of net defined benefit liability/(asset) - investments in equity-accounted associates				(54)		54	
Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI		6,290		9,690		(3,400)	
Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI - investments in equity-accounted associates							
Income tax		(53)		(88)		35	
Total items that will not be reclassified to profit or loss, net of tax		6,237		9,548		(3,311)	
Items that may be reclassified subsequently to profit or loss, net of tax							
Foreign exchange differences on translation of foreign operations		(140)		(24)		(116)	
Foreign exchange differences on translation of foreign operations - investments in equity-accounted associates		276		(438)		714	
Fair value gain/(loss) on cash flow hedging derivatives		45		(12)		57	
Fair value gain/(loss) on cash flow hedging derivatives - investments in equity-accounted associates		(2,234)		1,126		(3,360)	
Income tax				8		(8)	
Total items that may be reclassified subsequently to profit or loss, net of tax		(2,053)		660		(2,713)	
Total other comprehensive income for the period from continuing operations, net of tax		4,184		10,208		(6,024)	
Total other comprehensive income for the period from discontinued operations, net of tax							
Total other comprehensive income for the period		4,184		10,208		(6,024)	
Total comprehensive income for the period		62,100	18.4	19,140	6.7	42,960	>100
Attributable to:							
Owners of the parent company		53,360		10,274		43,086	
Non-controlling interests		8,740		8,866		(126)	

Consolidated statement of changes in equity

(in thousands of euro)	Attributable to owners of the parent company										Non-controlling interests	Total equity	
	Share capital	Share premium	Reserves					Retained earnings	Total share capital and reserves				
			FVTOCI fair value reserve	Fair value hedging reserve	Actuarial gains/losses on defined benefit plans	Other reserves	Treasury shares			Translation reserve			
Balances at December 31, 2022	100,167	55,607	4,876	3,210	1,459	1,843	(5,166)	1,317	1,263,441	1,426,754	183,316	1,610,070	
Profit/(loss) for the period									(715)	(715)	9,647	8,932	
Total other comprehensive income from continuing operations			10,385	1,119	(54)			(461)			10,989	(781)	10,208
Total comprehensive income for the period			10,385	1,119	(54)			(461)	(715)	10,274	8,866	19,140	
Dividends									(29,598)	(29,598)	(12,300)	(41,898)	
Stock options exercised													
Other			6,180	(133)		(181)			1,648	7,514	1,072	8,586	
Balances at June 30, 2023	100,167	55,607	21,441	4,196	1,405	1,662	(5,166)	856	1,234,776	1,414,944	180,954	1,595,898	
Profit/(loss) for the period									67,311	67,311	8,436	75,747	
Total other comprehensive income from continuing operations			15,910	(1,318)	(492)			160			14,260	1,851	16,111
Total comprehensive income for the period			15,910	(1,318)	(492)			160	67,311	81,571	10,287	91,858	
Dividends													
Stock options exercised													
Other				133	(54)	(185)		7	2,875	2,776	1,383	4,159	
Balances at December 31, 2023	100,167	55,607	37,351	3,011	859	1,477	(5,166)	1,023	1,304,962	1,499,291	192,624	1,691,915	
Profit/(loss) for the period									49,676	49,676	8,240	57,916	
Total other comprehensive income from continuing operations			5,742	(2,195)				137			3,684	500	4,184
Total comprehensive income for the period			5,742	(2,195)				137	49,676	53,360	8,740	62,100	
Dividends									(126,849)	(126,849)	(20,500)	(147,349)	
Other			(4,303)	(395)	149	3,967		44	1,800	1,262	2,043	3,305	
Balances at June 30, 2024	100,167	55,607	38,790	421	1,008	5,444	(5,166)	1,204	1,229,589	1,427,064	182,907	1,609,971	

Statement of cash flows

(in thousands of euro)	Notes	H1 2024	H1 2023
A) Cash flows from operating activities			
Profit/(loss) before tax		63,453	15,620
Adjustments for:			
Amortisation, depreciation and impairment		21,615	17,622
Reversal of share of profit/(loss) of equity-accounted associates (*)		(13,042)	(2,831)
(Gain)/loss on non-current assets		(34)	(1,119)
Change in employee benefits and other provisions		(3,258)	631
Reversal of net finance costs and income		(3,780)	(220)
Inventories		(46,014)	3,728
Trade receivables		(27,951)	(8,454)
Trade payables		33,293	(8,194)
Other receivables/liabilities, accruals and deferrals		51,826	(3,557)
Net finance costs paid/received		(2,126)	(2,973)
Dividends received		3,717	2,028
Income tax paid		(39,926)	(661)
Cash flow from operating activities relating to discontinued operations			
	Total A)	37,773	11,620
B) Cash flows from investing activities			
Capital expenditure:			
Property, plant, equipment and investment property		(30,199)	(31,890)
Intangible assets		(5,520)	(4,688)
Financial assets (equity investments and funds) net of cash acquisitions		(17,883)	(22,070)
Proceeds from disposal of net non-current assets		130,911	39,099
Change in financial assets		11,808	26,457
Change in current equity investments		(3,204)	1,367
Cash flow from investing activities relating to discontinued operations			
	Total B)	85,913	8,275
C) Cash flows from financing activities			
Change in financial payables		32,915	10,010
Increases in capital shares			1,062
Dividends paid		(147,349)	(41,898)
Other changes		1,143	842
Cash flow from financing activities relating to discontinued operations			
	Total C)	(113,291)	(29,984)
D) Translation differences and other changes			
Translation differences and other changes		(1,561)	1,417
Translation differences and other changes relating to discontinued operations			
	Total D)	(1,561)	1,417
E) Cash flows for the period (A+B+C+D)		8,834	(8,672)
F) Cash and cash equivalents at the beginning of the period		121,915	101,641
Change in cash and cash equivalents relating to assets held for sale			
Cash and cash equivalents at the end of the period (E+F)	13	130,749	92,969

(*) The value of "Reversal of share of profit/(loss) of equity-accounted associates" includes impacts of the associate AGN Energia (25,378 thousand euro).

The main changes of the cash flows from investing activities are discussed in the relevant section of the notes.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Italmobiliare S.p.A.'s condensed consolidated interim financial statements at June 30, 2024 were approved by the Board of Directors on July 31, 2024 which also authorised the publication of a press release dated July 31, 2024 containing the main elements of the abovementioned consolidated interim financial statements' key information.

Expression of compliance with IFRS

The condensed consolidated interim financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) applicable from January 1, 2024 as adopted by the European Union and, in particular, they have been prepared in accordance with IAS 34 – Interim Financial Reporting.

The condensed consolidated interim financial statements do not contain all of the information and notes contained in annual financial statements, so they have to be read in conjunction with the consolidated financial statements of Italmobiliare S.p.A. at December 31, 2023.

In compliance with European Regulation no. 1606 of July 19, 2002, the policies adopted do not include the standards and interpretations published by the IASB and the IFRIC at June 30, 2024 but not yet endorsed by the European Union as of that date.

The following accounting standards, amendments and IFRS interpretations were applied for the first time by the Group starting from January 1, 2024:

- On January 23, 2020 the IASB published an amendment called “Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current” and on October 31, 2022 an amendment called “Amendments to IAS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants”. These amendments aim to clarify the criteria to classify payables and liabilities as current or non-current. Furthermore, the amendments also enhance the disclosures required when an entity’s right to defer the settlement of a liability for a minimum of twelve months hinges on adherence to specific parameters (i.e., covenants).
- On September 22, 2022 the IASB published an amendment called “Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback”. The document requires the seller-lessee to measure the lease liability arising from a sale and leaseback transaction so as not to recognise income or loss that relates to the retained right of use.
- On May 25, 2023 the IASB published an amendment called “Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements”. The document requires an entity to provide additional disclosures about reverse factoring arrangements that enable users of the financial statements to assess how financial arrangements with suppliers may affect the entity's liabilities and cash flows and understand the impact of such arrangements on the entity's exposure to liquidity risk.

Application of these standards did not have significant impacts on the Group.

ACCOUNTING STANDARDS, AMENDMENTS AND IFRS INTERPRETATIONS NOT YET ENDORSED BY THE EUROPEAN UNION

At the date of these financial statements the competent bodies of the European Union have not yet completed the approval process necessary for the adoption of the amendments and principles described below. Nonetheless, they have not adopted in advance by the Group.

- On May, 30 2024 the IASB published an amendment called “Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS9 and IFRS17). The document clarifies some issues identified during the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary upon achievement of ESG objectives (i.e., green bonds).
- On August 15, 2023, the IASB published an amendment called "Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability". This amendment mandates that an entity adopts a consistent methodology to assess the exchangeability of one currency into another, determine the spot exchange rate to be utilised, and provide corresponding disclosure in the notes when exchangeability is not feasible. The amendment will apply starting from January 1, 2025, but early application is permitted.
- On April 9, 2024, the IASB published a new standard “IFRS 18 Presentation and Disclosure in Financial Statements”, which will replace “IAS 1 Presentation of Financial Statements”. The new standard aims to improve the presentation of the key statements and introduces significant changes to the income statement format. The new standard will apply starting from January 1, 2027, but early adoption is permitted.

The directors do not expect these standards and amendments to have a significant effect on the Group's financial statements, except for the new IFRS 18 standard, for which they will assess the potential effects.

MEASUREMENT CRITERIA AND BASIS OF PRESENTATION

The consolidated financial statements adopt the cost method, with the exception of derivatives and financial assets, which are measured at fair value. The consolidated financial statements are presented in euro, the functional currency of the parent company Italmobiliare S.p.A. All amounts in the accounting schedules and in the notes are rounded to thousands of euro, unless otherwise specified.

The basis of presentation of the Group financial statements is as follows:

- current and non-current assets and current and non-current liabilities are presented as separate classifications on the statement of financial position. Current assets, which include cash and cash equivalents, are assets that the Group intends to realize, sell or consume during its normal business cycle; current liabilities are liabilities that the Group expects to settle during the normal business cycle or in the twelve months after the end of the reporting period;
- on the income statement, costs are analysed by nature;
- with regard to comprehensive income, the Group presents two statements: the first statement reflects traditional income statement components and the profit (loss) for the year, while the second statement, beginning with the profit (loss) for the year, presents other comprehensive income: fair value gain and losses on investments in equity instruments measured at FVTOCI and derivatives designated as hedge accounting, translation differences and effects of the remeasurement of defined benefit plans, presenting separately the components that can subsequently be recycled to profit or loss for the year from those that will not be reclassified;
- the indirect method is used for the statement of cash flows, with separate reporting of any cash flows by operating, investing and financing activities associated with discontinued operations. In particular, although the Group does not diverge from the provisions of IAS 7 in the classification of items, please note:
 - cash flows from operating activities report cash flows from core operations, interest on loans granted and obtained and dividends received from associates;

- investing activities comprise investments in property, plant and equipment and intangible assets, shareholdings, private equity funds and disposals of such assets. They include, also, the effects of business combinations in which the Group acquires or loses control of companies, as well as other minor investments;
- cash flows from financing activities include cash flows generated by liability management transactions and leases, dividends and interim dividends paid to owners of the Parent and non-controlling interests and the effects of transactions in non-controlling interests that do not change the status of control of the companies involved;
- a separate item is used to report the impact of exchange rates on cash and cash equivalents and their impact on profit or loss is eliminated in full in order to neutralise the effect on cash flows from operating activities.

SIGNIFICANT JUDGEMENTS AND USE OF ESTIMATES

The financial statements have been prepared on a going-concern basis. The Group is of the opinion that there are no significant uncertainties about its going-concern status, by virtue of its financial solidity and the action already taken to respond to the changes in demand, as explained in the "Directors' Report".

In preparing the condensed consolidated interim financial statements, the following "significant judgements" were made when applying the Group's accounting standards:

- the investment in Bacco S.p.A. is measured at FVTOCI in line with 2023 financial statements;
- the investment in the CCC Holdings Europe group (Italy) is measured at FVTOCI, as the investment is equal to 8.429% and Italmobiliare does not have significant influence over the investment, in line with 2023 financial statements;
- the investment in Archimede is measured at FVTOCI, as the investment is equal to 17.24% and Italmobiliare does not have significant influence over the investment, in line with 2023 financial statements.
- the investment in Bene Assicurazioni is measured at FVTOCI. Notwithstanding the Company has the right to appoint a Director, the management excludes the presence of a significant influence over the investee, because the controlling shareholder owns a 55% stake in the company and the remaining stake is owned by a second investor (Nurberger at 25%). As a consequence, the director appointed by Italmobiliare does not have a significant influence over the decision to be taken by Bene Assicurazioni's Board of Directors (in the absence of shareholders agreements among the parties), in line with 2023 financial statements.

The main assumptions regarding the future and the main causes of uncertainty at June 30, 2024 that present a significant risk of giving rise to significant adjustments to the carrying amounts of assets and liabilities within next year are shown below:

- impairment of goodwill and investments in associates; (for further details, see the paragraph on goodwill);
- impairment of assets with an indefinite useful life;
- calculation of the fair value of financial assets: as regards investments in listed companies, the fair value is calculated on the basis of the stock market price at the reporting date and could undergo significant changes during the following period; while for financial assets valued with a level 2 and 3 fair value, there is a high degree of judgement due to the elements of complexity inherent in the valuation techniques and significant inputs. As regards the private equity funds, the assessments are made on the basis of the latest NAV communicated by the fund (updated on March 31, 2024);
- calculation of expected credit loss: at the moment, the subsidiaries have not encountered significant problems in recovering trade receivables and do not expect to have such problems in the future;
- estimate of provisions and key assumptions about future events affecting provisions (for further details, see the paragraph on current and non-current provisions).

Furthermore, when preparing these condensed consolidated interim financial statements, the significant judgements in the application of the Group's accounting policies and the main sources of uncertainties in estimates were the same as those applied when preparing the consolidated financial statements for the year ended December 31, 2023.

EXCHANGE RATES USED TO TRANSLATE THE FINANCIAL STATEMENTS OF FOREIGN OPERATIONS

Currencies	Average rate		Closing rate	
	H1 2024	H1 2023	June 30, 2024	June 30, 2023
US dollar	1.08109	1.08059	1.07050	1.08660
New Romanian leu	4.97429	4.93449	4.97730	4.96350
Pound sterling	0.85440	0.87630	0.84638	0.85828
Japanese yen	164.63206		171.94000	

The exchange rates used to translate the financial statements of the foreign companies are those published by the Bank of Italy.

SIGNIFICANT EVENTS AND CHANGES IN THE CONSOLIDATION AREA

During the half-year period, the main changes in the consolidation area were as follows:

- change in the consolidation percentage from 81.675% to 80.717% in Callmewine due to the entry of new shareholders (the top management of the subsidiary);
- line-by-line consolidation of Idrolima Srl (Italy), 100% acquired by Rovale Srl, with an investment amount of 0.04 million euro;
- line-by-line consolidation of Dal Sass Eneco (Italy), 100% acquired by Rovale Srl, with an investment amount of 0.01 million euro;
- line-by-line consolidation of Cairo Medical Srl (Italy), 100% acquired by Casa della Salute Srl, with an investment amount of 0.8 million euro;
- line-by-line consolidation of Cairo Salute Specialistica Srl (Italy), 100% acquired by Casa della Salute Srl, with an investment amount of 0.4 million euro;
- line-by-line consolidation of Oggero Srl (Italy), 100% acquired by Casa della Salute Srl, with an investment amount of 2.4 million euro;
- line-by-line consolidation of Centro Medico Ippocrate Srl (Italy), 100% acquired by Casa della Salute Srl, with an investment amount of 0.5 million euro;
- line-by-line consolidation of Polo Dentale Studio Odontoiatrico Srl (Italy), 100% acquired by Casa della Salute Srl, with an investment amount of 0.8 million euro;

SEASONAL NATURE OF INTERMEDIATE RESULTS

The Group's industrial sectors are influenced by seasonal phenomena, and this circumstance must be considered in examining and evaluating interim results. In particular, the companies most affected are Italgem, Tecnica Group, and Iseo, which rather limits the representativeness of the first-half results as a trend for the whole year. For a description of the individual companies' activities, please refer to the explanations given in the 2023 annual report.

Operating segment disclosure

The activities in which the Group operates and which constitute the information by operating segment required by IFRS 8 are the following groups: Caffè Borbone, Officina Profumo-Farmaceutica di Santa Maria Novella, Italgem, Casa della Salute, Capitelli, Callmewine, SIDI Sport, Clessidra Group, Tecnica Group, Iseo and "Other companies" that include Crédit Mobilier de Monaco and Italmobiliare Servizi (which constitute 0.3% of consolidated revenue).

The Group management and organisational structure reflects the disclosure by business segment described above. Identification of the operating segments is based on the elements used by senior management of the Group to take decisions regarding the allocation of resources and the evaluation of results.

The following table sets out revenue figures and results by segment at June 30, 2024:

(in thousands of euro)	Revenue and income	Intercompany sales	Contribution revenue	Gross operating profit (EBITDA)	Operating profit (EBIT)	Net finance income/(costs)	Impairment losses on financial assets	Share of profit (loss) of equity-accounted associates	Profit (loss) before tax	Income tax
Italmobiliare	109,759	(83,399)	26,360	91,203	90,745		516			
Caffè Borbone	166,659	(3)	166,656	37,369	31,431					
Officina Profumo-Farmaceutica di Santa Maria Novella	28,608	(18)	28,590	5,744	2,285					
Italgem	32,312	(1,511)	30,801	17,857	14,660			(137)		
Casa della Salute	31,526		31,526	3,921	(1,543)					
Capitelli	11,626		11,626	2,086	1,526					
Callmewine	5,410		5,410	(825)	(1,150)					
Clessidra Group	21,532		21,532	2,926	1,754					
SIDI Sport	14,032		14,032	(826)	(1,708)					
Tecnica Group								(7,706)		
AGN Energia								25,378		
Iseo								(4,228)		
Other companies	2,257	(1,175)	1,082	(72)	(436)		(516)	(265)		
Unallocated items and adjustments	(86,106)	86,106		(83,025)	(82,821)	(4,332)			63,453	(5,537)
Total	337,615		337,615	76,358	54,743	(4,332)		13,042	63,453	(5,537)

The following table sets out the revenue figures and results by segment at June 30, 2023:

(in thousands of euro)	Revenue and income	Intercompany sales	Contribution revenue	Gross operating profit (EBITDA)	Operating profit (EBIT)	Net finance income/(costs)	Impairment losses on financial assets	Share of profit (loss) of equity-accounted associates	Profit (loss) before tax	Income tax
Italmobiliare	57,183	(43,019)	14,164	21,703	21,320		(4,129)			
Caffè Borbone	153,735	(4)	153,731	41,112	35,423					
Officina Profumo-Farmaceutica di Santa Maria Novella	23,685	(20)	23,665	4,366	1,881					
Italgem	24,411	(1,402)	23,009	(276)	(3,309)			(687)		
Casa della Salute	20,918		20,918	2,080	(1,408)					
Capitelli	11,255		11,255	1,645	1,115					
Callmewine	6,622	(8)	6,614	(884)	(1,160)					
Clessidra Group	17,758		17,758	4,875	3,795					
SIDI Sport	12,852		12,852	1,870	1,213					
Tecnica Group								(4,165)		
AGN Energia								5,643		
Iseo								561		
Other companies	2,315	(1,242)	1,073	283	88			1,479		
Unallocated items and adjustments	(45,695)	45,695		(42,408)	(42,212)	(3,957)	4,129		15,620	(6,688)
Total	285,039		285,039	34,366	16,746	(3,957)		2,831	15,620	(6,688)

The following table sets out other segment figures at June 30, 2024:

(in thousands of euro)	June 30, 2024		June 30, 2024			
	Total assets	Total liabilities	Capital expenditure	Non-current financial investments	Amortisation and depreciation	Impairment losses of non-current assets
Italmobiliare	1,371,908	49,282	265	13,649	(458)	
Caffè Borbone	505,015	146,436	8,247		(5,938)	
Officina Profumo-Farmaceutica di Santa Maria Novella	238,434	34,796	7,892		(3,459)	
Italgen	116,184	78,865	5,394	50	(3,197)	
Casa della Salute	140,116	105,669	20,528	4,910	(5,309)	(155)
Capitelli	27,951	11,930	277		(560)	
Callmewine	18,597	5,015	262		(325)	
Clessidra Group	238,598	200,155	335		(1,172)	
SIDI Sport	91,954	30,860	1,017		(763)	(119)
Tecnica Group	66,849					
AGN Energia						
Iseo	42,600					
Other companies	75,729	21,164	861		(459)	95
Intersegment eliminations	(692,995)	(53,203)			204	
Total	2,240,940	630,969	45,078	18,609	(21,436)	(179)
From assets classified as held for sale						
Total	2,240,940	630,969	45,078	18,609	(21,436)	(179)

Capital expenditure on tangible and intangible assets includes increases due to the application of IFRS 16 for 9,018 thousand euro.

The following table sets out other segment figures at December 31, 2023 and June 30, 2023:

(in thousands of euro)	December 31, 2023		June 30, 2023			
	Total assets	Total liabilities	Capital expenditure	Non-current financial investments	Amortisation and depreciation	Impairment losses of non-current assets
Italmobiliare	1,391,487	48,091	6,494	18,381	(384)	(4)
Caffè Borbone	476,375	89,154	4,533		(5,689)	
Officina Profumo-Farmaceutica di Santa Maria Novella	234,754	31,227	8,532	674	(2,486)	
Italgen	109,121	73,676	8,973		(3,033)	
Casa della Salute	120,286	96,542	21,618	2,615	(3,488)	
Capitelli	28,525	11,094	677		(530)	
Callmewine	18,557	5,418	787		(276)	
Clessidra Group	229,758	191,710	411		(1,079)	
SIDI Sport	89,935	27,066	366		(657)	
Tecnica Group	78,932					
AGN Energia						
Iseo	46,828					
Other companies	80,025	25,453	2,170	400	(289)	
Intersegment eliminations	(739,571)	(51,691)			197	4
Total	2,165,012	547,740	54,561	22,070	(17,714)	
From assets classified as held for sale	74,643					
Total	2,239,655	547,740	54,561	22,070	(17,714)	

Capital expenditure on tangible and intangible assets includes increases due to the application of IFRS 16 for 16,900 thousand euro.

Market capitalisation

During the period, Italmobiliare S.p.A. market capitalisation recorded a slight increase compared with December 31, 2023 (going from 1,173.4 million euro to 1,207.2 million euro, equal to 2.9%) compared with a slight decrease of the stock market of reference (ITSTAR -0.71%).

There has been a slight decrease in NAV, already commented on in the Directors' Report, against a slight increase in market capitalisation, so for this reason the discount on NAV decreased.

ASSETS

Non-current assets

1) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment amount to 301,973 thousand euro. The increases for new investments amounted to 39,252 thousand euro (of which 9,018 related to rights-of-use assets in the scope of IFRS 16) and were mainly concentrated in Italy for 38,286 thousand euro.

Amortisation and depreciation in the caption "Property, plant and equipment" for the period amounted to 15,423 thousand euro (12,399 thousand euro in the first half of 2023), of which 5,336 thousand euro related to rights-of-use assets in the scope of IFRS 16.

Fixed assets are not used to guarantee bank loans.

2) GOODWILL

The goodwill shown in the financial statements at June 30, 2024 amounts to 296,161 thousand euro (287,980 thousand euro at December 31, 2023) and relates to:

- Caffè Borbone for 160,666 thousand euro;
- SIDI Sport Group for 34,248 thousand euro;
- Officina Profumo-Farmaceutica di Santa Maria Novella for 36,661 thousand euro (34,529 thousand euro at December 31, 2023);
- Casa della Salute for 32,537 thousand euro (26,546 thousand euro at December 31, 2023);
- Callmewine for 11,527 thousand euro;
- Capitelli for 8,011 thousand euro;
- Clessidra Group for 12,165 thousand euro;
- Italgen Group for 346 thousand euro.

Goodwill impairment testing

Goodwill acquired in a business combination is allocated to the cash-generating units (CGUs). The Group tests the recoverability of goodwill at least once a year, or more frequently if there are signs of impairment.

The increase in goodwill related to the Casa della Salute group refers to the difference between the consideration paid for the entities acquired (described in the paragraph "Significant Events and Changes in the Consolidation Area") and the related net equity, provisionally allocated to goodwill.

No trigger events have emerged that would require an impairment test (neither on goodwill nor on intangible assets). It is worth remembering that, at June 30, 2024 management has calculated the NAV for all of the portfolio companies (with the same valuation methods used at December 31, 2023 to determine their recoverable amounts under IAS 36) and from that exercise no significant reduction in their values arose with respect to last year. Lastly, it should be noted that in carrying out this exercise, the 2024-2028 plan (revised in January 2024) was used for Caffè Borbone, Officina Profumo-Farmaceutica di Santa Maria Novella, SIDI Sport, and Clessidra; the 2025-2029 plan (revised in January 2024) was used for Casa della Salute; and the 2024-2055 plan (revised in January 2024) was used for Italgen.

3) INVESTMENTS IN EQUITY-ACCOUNTED ASSOCIATES

This caption reflects the portions of net equity held in equity-accounted investments in associates. The main equity-accounted investments in associates are listed below:

(in thousands of euro)	Carrying amount of investments		Share of profit (loss)	
	June 30, 2024	December 31, 2023	2024	2023
Associates				
Tecnica Group	66,849	78,932	(7,706)	(4,165)
Iseo	42,600	46,828	(4,228)	561
AGN Energia			25,378	5,643
S.E.S.	7,500	7,500		
Dokimè				87
Farmagorà	17,672	15,503	(265)	(477)
Other	3,507	3,682	(137)	1,182
Total investments in associates	138,128	152,445	13,042	2,831

The negative result of Tecnica Group has been influenced by the seasonal nature of its business.

No trigger events have emerged that would require an impairment test. It is worth remembering that management has calculated the NAV for all of the portfolio companies, including associates (with the same valuation methods used at December 31, 2023 to determine the recoverable amounts pursuant to IAS 36) and from that exercise no significant reduction in their values arose with respect to last year. Lastly, it should be noted that in carrying out this exercise, the managements of Tecnica and Iseo revised their budget/preliminary results for 2025 in order to take into account the effects of the new macroeconomic and business sector context.

4) OTHER EQUITY INVESTMENTS

Other equity investments at June 30, 2024 were as follows:

(in thousands of euro)	Number of shares	June 30, 2024
Investments in listed companies		
Vontobel	115,238	6,435
Ariston	942,266	3,639
Heidelberg Materials	30,000	2,905
Piaggio	169,699	471
Cairo Communication	189,198	394
Can Fite	20	
	Total	13,844
Investments in non-listed companies		
Bene Assicurazioni		41,051
Archimede		14,559
Bacco		34,582
Fin. Priv.		28,318
KKR Teemo		19,903
New Flour		6,243
Sesaab		600
CCC Holdings Europe		7,517
Other		2,020
	Total	154,793
	At June 30, 2024	168,637

The fair value of listed companies is determined on the basis of the official share price on the last business day that prices are quoted.

For unlisted securities, their fair value was determined using different valuation techniques according to the characteristics and data available (DCF, market multiples or, if sufficient information is not available, shareholders' equity resulting from the latest approved financial statements).

The carrying amount of equity investments has decreased by 13,984 thousand euro compared with December 31, 2023 (182,621 thousand euro).

The change is mainly due to the following events:

- partial disposal of shares in Heidelberg Materials, recorded at December 31, 2023 for 14,165 thousand euro (where the selling price of 16,263 thousand euro includes the transfer of the FVTOCI reserve to retained earnings for 2,205 thousand euro) and fair value adjustment for 477 thousand euro;
- partial repayment of capital by New Flour for 4,012 thousand euro and fair value adjustment for 1,002 thousand euro;
- fair value adjustment of Bacco for 1,252 thousand euro;
- fair value adjustment of Fin.Priv. for 5,029 thousand euro;
- fair value adjustment of Ariston for -2,264 thousand euro;
- fair value adjustment of KKR Teemo for -837 thousand euro;
- fair value adjustment of Vontobel for -347 thousand euro.

These fair value adjustments have been recognised in the specific FVTOCI reserve in shareholders' equity.

5) TRADE RECEIVABLES AND OTHER NON-CURRENT ASSETS

(in thousands of euro)	June 30, 2024	December 31, 2023	Change
Non-current receivables	8,954	11,028	(2,074)
Financial assets at FVTPL NFP	2,751	2,451	300
Financial assets at FVTPL non-NFP	255,983	239,369	16,614
Guarantee deposits	2,346	2,558	(212)
Other	1,606	1,562	44
Total	271,640	256,968	14,672

“Financial assets at FVTPL non-NFP” include Private Equity funds, increased because of investments for 12,276 thousand euro and net revaluations for 9,337 thousand euro, offset by partial repayments for 8,309 thousand euro.

6) DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets of 9,973 thousand euro (11,582 thousand euro at December 31, 2023) mainly consist of deferred tax assets calculated on the temporary differences of the various subsidiaries. The assets are recognised on the basis of a forecast made by the consolidated companies, which consider that sufficient taxable profit is likely to be made in the next years.

The deferred tax liabilities of 19,839 thousand euro (18,894 thousand euro at December 31, 2023) are mainly attributable to deferred taxes relating to intangible assets and "tax stepped-up" goodwill.

Current assets

7) TRADE RECEIVABLES

(in thousands of euro)	June 30, 2024	December 31, 2023	Change
Factoring receivables	194,331	181,031	13,300
Other trade receivables	96,185	81,276	14,909
Write-downs	(5,927)	(5,776)	(151)
Total	284,589	256,531	28,058

The increase is mainly attributable to the increase in Caffè Borbone's revenue and DSOs and the increase in operations of Clessidra Factoring (to be read jointly with the increase in bank loans for factoring included in the “Bank loans” item under current liabilities for 12,571 thousand euro).

8) EQUITY INVESTMENTS, BONDS AND CURRENT FINANCIAL RECEIVABLES

This caption is broken down as follows:

(in thousands of euro)	June 30, 2024	December 31, 2023	Change
Equity investments measured at FVTPL	19,883	16,679	3,204
Funds and other financial instruments	126,232	154,202	(27,970)
Other receivables	3,604	3,033	571
Total	149,719	173,914	(24,195)

Note that “Funds and other financial instruments” include the movement on the Vontobel Fund due to a revaluation for 2,375 thousand euro, which brought the value to 89,881 thousand euro.

9) CASH AND CASH EQUIVALENTS

(in thousands of euro)	June 30, 2024	December 31, 2023	Change
Cash and checks in hand	1,362	1,005	357
Bank and postal deposits	129,387	120,910	8,477
Total	130,749	121,915	8,834

Short-term deposits have various maturities of up to three months. Main variations of the caption are explained in the analysis of the cash flow movements.

10) ASSETS CLASSIFIED AS HELD FOR SALE

The equity investment in AGN Energia (Italy), measured using the equity method, was reclassified under this item, whose disposal was completed in February 2024 for a consideration of 100 million euro (gross of variable bonuses paid to Italmobiliare management) and a gain of 25.4 million euro.

EQUITY AND LIABILITIES

Share capital, reserves and retained earnings

11) SHARE CAPITAL

At June 30, 2024 the Parent Company's fully paid-up share capital amounted to 100,166,937 euro represented by 42,500,000 ordinary shares with no par value, as follows:

Number of shares	June 30, 2024	December 31, 2023	Change
Ordinary shares	42,500,000	42,500,000	
Total	42,500,000	42,500,000	

12) RESERVES

Fair value reserve for financial assets measured at FVTOCI – Group share

The reserve changes are due to the reclassification to retained earnings of the share of the reserve linked to the disposal of equity investments for 4,303 thousand euro released in 2024 and for the fair value adjustment of the FVTOCI financial assets for 5,742 thousand euro.

Translation reserve – Group share

At June 30, 2024, this reserve is positive and amounts to 1,204 thousand euro, broken down into the following currencies:

(in thousands of euro)	June 30, 2024	December 31, 2023	Change
US Dollar	684	463	221
UK Pound Sterling	3	(19)	22
Romanian Leu	9	9	
Japanese Yen	(276)	106	(382)
Other currencies (related to equity-accounted associates)	784	464	320
Total	1,204	1,023	181

Dividends paid

The Parent Company Italmobiliare S.p.A. has paid the following dividends:

	2024	2023	2024	2023
	(euro per share)	(euro per share)	(in thousands of euro)	(in thousands of euro)
Ordinary shares	3.000	0.700	126,849	29,598
Total dividends			126,849	29,598

13) TREASURY SHARES

At June 30, 2024 the carrying amount of treasury shares in portfolio stood at 5,166 thousand euro, the same as December 31, 2023.

The composition is as follows:

	No. ordinary shares	Carrying amount (in thousands of euro)
At the beginning of period	217,070	5,166
Changes		
At the end of period	217,070	5,166

14) NON-CONTROLLING INTERESTS

Equity attributable to non-controlling interests at June 30, 2024 amounted to 182,907 thousand euro (192,624 thousand euro at December 31, 2023), and mainly refer to the 40% non-controlling interest in Caffè Borbone S.r.l., the 20% interest in Capitelli, the 19.3% interest in Callmewine and for a small percentage to the Casa della Salute group and the Officina Profumo-Farmaceutica di Santa Maria Novella group. The change is mainly attributable to the distribution of dividends for 20,500 thousand euro (of which 20 million euro to Caffè Borbone's non-controlling interests), offset by the share of profit for the period of 8,240 thousand euro.

Non-current and current liabilities

15) PROVISIONS

Total current and non-current provisions amounted to 22,749 thousand euro at June 30, 2024 (26,814 thousand euro at December 31, 2023). They mainly include provisions for legal disputes and provisions for contractual and commercial liabilities. Please refer to the Directors' Report for other updates about the half-year.

16) BORROWINGS

The following table shows borrowings by category, included in the net financial position, split between the current and non-current parts:

(in thousands of euro)	June 30, 2024	December 31, 2023	Change
Bank loans and borrowings	81,467	82,521	(1,054)
Bonds	35,854	35,851	3
Other loans and borrowings			
Lease payables	58,635	58,878	(243)
Non-current loans and borrowings	175,956	177,250	(1,294)
Fair value of hedging derivatives	33	102	(69)
Total non-current financial liabilities	175,989	177,352	(1,363)
Current loans and borrowings	157,031	118,768	38,263
Current portion of borrowings	12,101	9,003	3,098
Other loans and borrowings	27,893	31,969	(4,076)
Lease payables	7,723	7,186	537
Loans and borrowings and current financial liabilities	204,748	166,926	37,822
Other current financial liabilities	6,425	6,782	(357)
Accrued interest expense	538	475	63
Fair value of derivatives	363	244	119
Total current financial liabilities	212,074	174,427	37,647
Total financial liabilities	388,063	351,779	36,284

Long-term borrowings can be analysed by currency as follows:

(in thousands of euro)	June 30, 2024	December 31, 2023	Change
Euro	167,757	170,655	(2,898)
US Dollar	3,509	3,982	(473)
UK Pound Sterling	555	605	(50)
Romanian leu	2,008	2,008	
Japanese Yen	127		127
Total	173,956	177,250	(3,294)

Long-term borrowings can be analysed by maturity as follows:

(in thousands of euro)	June 30, 2024	December 31, 2023	Change
2024	755	1,515	(760)
2025	53,590	67,155	(13,565)
2026	36,644	32,799	3,845
2027	27,313	23,003	4,310
2028	16,187	18,146	(1,959)
2029	8,893	6,433	2,460
Beyond	32,574	28,199	4,375
Total	175,956	177,250	(1,294)

This difference does not match the change in financial payables resulting from the statement of cash flows, mainly due to the change in the consolidation area.

Net financial position

The net financial position at June 30, 2024 is positive and is included in the following balance sheet items:

(in thousands of euro)	Caption	Non NFP	NFP	Current assets	Current liabilities	Non-current assets	Non-current liabilities
Trade receivables and other non-current assets	271,640	259,560	12,080			12,080	
Other current assets including derivative financial instruments	42,293	29,279	13,014	13,014			
Investments, bonds and current financial receivables	149,719		149,719	149,719			
Cash and cash equivalents	130,749		130,749	130,749			
Non-current financial liabilities	(175,956)		(175,956)				(175,956)
Other non-current payables and liabilities	(7,081)	(7,048)	(33)				(33)
Current financial liabilities	(205,286)		(205,286)		(205,286)		
Other liabilities	(74,917)	(68,129)	(6,788)		(6,788)		
Total	131,161	213,662	(82,501)	293,482	(212,074)	12,080	(175,989)

For more details on the items included or not included in the NFP, see the table of comparison between the fair value and carrying amount of financial assets and liabilities.

The net financial position at June 30, 2024, which is negative for 82,501 thousand euro, is made up as follows:

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

Net financial position as at June 30, 2024, calculated as envisaged in the Consob communication "Call for attention no. 5/21 of April 29, 2021", is positive (i.e. the net financial position is negative) for 94,581 thousand euro (positive for 44,160 thousand euro at December 31, 2023), i.e. net of "Non-current financial assets".

Current financial assets include all assets due within 12 months.

The Group has no reverse factoring/supply agreements.

As regards the the change in Net financial position, please refer to the information provided in the Directors' Report on page 22.

COMPARISON BETWEEN FAIR VALUE AND CARRYING AMOUNT

The following table compares the fair value and the carrying amount of financial assets and liabilities at June 30, 2024:

(in thousands of euro)	Carrying amount					Total	Fair value			
	FVTPL	FVTOCI	Amortised cost	FV hedges	Other financial liabilities		Level 1	Level 2	Level 3	Total
Financial assets										
Other equity investments		168,637				168,637	13,844	28,318	126,475	168,637
Trade receivables and other non-current assets	258,734		12,806	100		271,640		2,851	255,983	258,834
Financial assets at FVTPL NFP	2,751					2,751		2,751		2,751
Financial assets at FVTPL non-NFP	255,983					255,983			255,983	255,983
Non-current receivables			8,954			8,954				
Trade receivables			1,506			1,506				
Derivatives				100		100		100		100
Guarantee deposits			2,346			2,346				
Trade receivables			284,589			284,589				
Current assets including derivative financial instruments			41,316	978		42,294		978		978
Derivatives				978		978		978		978
Trade receivables			12,036			12,036				
Other receivables			29,280			29,280				
Equity investments, bonds and current financial receivables	146,115		3,604			149,719	54,550	90,931	634	146,115
Equity investments at FVTPL NFP	19,883					19,883	19,883			19,883
Financial assets at FVTPL NFP	126,232					126,232	34,667	90,931	634	126,232
Financial receivables and accruals			3,604			3,604				
Cash and cash equivalents			130,749			130,749				
Total	404,849	168,637	473,064	1,078		1,047,628	68,394	123,078	383,092	574,564
Financial liabilities										
Non-current financial liabilities						175,956		175,956		175,956
Bond loans						35,854		35,854		35,854
Bank loans and borrowings						81,467		81,467		81,467
Finance lease payables						58,635		58,635		58,635
Other loans and borrowings										
Other non-current liabilities			7,048	33		7,081		33		33
Derivatives				33		33		33		33
Other non-current payables			7,048			7,048				
Current financial liabilities						205,286		205,286		205,286
Bank loans and borrowings						169,132		169,132		169,132
Finance lease payables						7,723		7,723		7,723
Other loans and borrowings						12		12		12
Other financial payables						28,419		28,419		28,419
Trade liabilities			103,135			103,135				
Other liabilities	355		74,554	8		74,917		363		363
Derivatives	355			8		363		363		363
Trade payables			6,425			6,425				
Other payables, accruals and deferrals			68,129			68,129				
Total	355		184,737	41	381,242	566,375		381,638		381,638

The following table compares the fair value and the carrying amount of financial assets and liabilities at December 31, 2023:

(in thousands of euro)	Carrying amount					Total	Fair value			
	FVTPL	FVTOCI	Amortised cost	FV hedges	Other financial liabilities		Level 1	Level 2	Level 3	Total
Financial assets										
Other equity investments		182,621				182,621	30,126	23,288	129,207	182,621
Trade receivables and other non-current assets	241,820		15,063	85		256,968	242	2,294	239,369	241,905
Financial assets at FVTPL NFP	2,451					2,451	242	2,209		2,451
Financial assets at FVTPL non-NFP	239,369					239,369			239,369	239,369
Non-current receivables			11,028			11,028				
Trade receivables			1,477			1,477				
Derivatives				85		85		85		85
Guarantee deposits			2,558			2,558				
Trade receivables			256,531			256,531				
Current assets including derivative financial instruments			37,604	205		37,809		205		205
Derivatives				205		205		205		205
Trade receivables			11,585			11,585				
Other receivables			26,019			26,019				
Equity investments, bonds and current financial receivables	170,881		3,033			173,914	75,218	94,968	695	170,881
Equity investments at FVTPL NFP	16,679					16,679	16,679			16,679
Financial assets at FVTPL NFP	154,202					154,202	58,539	94,968	695	154,202
Financial receivables and accruals			3,033			3,033				
Cash and cash equivalents			121,915			121,915				
Total	412,701	182,621	434,146	290		1,029,758	105,586	120,755	369,271	595,612
Financial liabilities										
Non-current financial liabilities						177,250		177,250		177,250
Bank loans and borrowings						82,521		82,521		82,521
Bond loans						35,851		35,851		35,851
Finance lease payables						58,878		58,878		58,878
Other loans and borrowings										
Other non-current liabilities			4,989	102		5,091		102		102
Derivatives				102		102		102		102
Other non-current payables			4,989			4,989				
Current financial liabilities						167,401		167,401		167,401
Bank loans and borrowings						127,771		127,771		127,771
Finance lease payables						7,186		7,186		7,186
Other loans and borrowings						21		21		21
Other financial payables						32,423		32,423		32,423
Trade liabilities			69,655			69,655				
Other liabilities	244		68,299			68,543		244		244
Derivatives	244					244		244		244
Trade payables			6,782			6,782				
Other payables, accruals and deferrals			61,517			61,517				
Total	244		142,943	102	344,651	487,940		344,997		344,997

The Group uses the following hierarchy based on different measurement methods to determine and document the fair value of financial instruments:

- Level 1: financial instruments with prices quoted on active markets;
- Level 2: prices quoted on active markets for similar financial instruments, or fair value determined with other measurement methods where all significant inputs are based on observable market data;
- Level 3: fair value determined with measurement methods where no significant input is based on observable market data.

At June 30, 2024 the changes in Level 3 are detailed as follows:

(in thousands of euro)	Level 3 31/12/2023	Increases					Decreases					Level 3 30/06/2024			
		Purchases	Gains on disposals in income statement	Other gains in income statement	Gains in equity	Other changes	Transfers from other levels	Sales	Repayments	Losses on disposals in income statement	Other losses in income statement		Losses in equity	Other changes	Transfers to other levels
Non-current equity investments	129.207	6.333			1.232	54.073		(64.370)							126.475
Receivables and other non-current assets	239.369	12.276		9.257		3.390		(8.309)							255.983
Equity investments bonds and current financial receivables	695	73	2				(11)		(116)	(9)					634

"Receivables and other non-current assets" are composed of the Private Equity funds. Movements refer to repayments and payments made in the six-month period and fair value revaluations and write-downs.

Covenants

In addition to the usual clauses, certain loan agreements granted to Group companies include special clauses known as "covenants", which require compliance with certain financial indices, mainly determined at the year-end.

Borrowings subject to covenants at June 30, 2024 amounted to 44.8 million euro. The contractual conditions of these loans provide that covenants are only to be calculated once a year, on 31 December, so at 30 June 2024 the loans were not tested for compliance with the financial index of reference, namely leverage (the ratio between gross financial debt, net of cash and cash equivalents, and EBITDA).

Borrowings subject to covenants of the Casa della Salute group at June 30, 2024 amounted to 30.0 million euro. The contractual conditions of these loans provide that covenants are only to be calculated half-yearly on December 31 and June 30 (12-month rolling). These loans were tested for compliance with the financial index of reference, namely leverage (the ratio between gross financial debt, net of cash and cash equivalents and IFRS 16 liabilities for property leases, and adjusted EBITDA appropriately pro-forma for the acquisitions made in the period). The covenants are met as of June 30, 2024.

Derivatives

The table below shows the fair value of the derivative financial instruments recognised in the financial statements, divided by type of hedge:

(in thousands of euro)	June 30, 2024		December 31, 2023	
	Assets	Liabilities	Assets	Liabilities
Interest-rate derivatives hedging cash flows	167	(8)	205	
Interest-rate derivatives to hedge fair value	11			
Interest-rate derivatives	178	(8)	205	
Derivatives on shares and securities	800	(355)		(244)
Total current instruments	978	(363)	205	(244)
Interest-rate derivatives hedging cash flows	50	(33)	77	(102)
Interest-rate derivatives to hedge fair value	50		8	
Interest-rate derivatives	100	(33)	85	(102)
Total long-term instruments	100	(33)	85	(102)
Total	1,078	(396)	290	(346)

Liquidity risk

The Group also has uncommitted credit lines for 112.0 million euro (108.9 million euro at December 31, 2023) and committed credit lines for 44.9 million euro at June 30, 2024.

The existence of cash and bank balances (130.7 million euro) and readily marketable investment funds (Vontobel Fund of 89.9 million euro) reduce liquidity risk practically to zero, also considering the maturities of the medium-long term liabilities shown above.

17) TRADE PAYABLES

This caption includes:

(in thousands of euro)	June 30, 2024	December 31, 2023	Change
Trade payables due to suppliers	103,135	69,655	33,480
Total	103,135	69,655	33,480

The increase is mainly attributable to the Caffè Borbone group for 28,633, due to higher coffee procurement and an increase in DPO (Days Payable Outstanding).

18) OTHER LIABILITIES

(in thousands of euro)	June 30, 2024	December 31, 2023	Change
Due to employees	17,181	20,526	(3,345)
Due to social security bodies	4,995	5,754	(759)
Due to tax authorities	8,756	10,258	(1,502)
Accrued expenses and deferred income	16,018	13,509	2,509
Derivatives	363	244	119
Due to financial and private equity companies	6,425	6,782	(357)
Advances from customers	1,491	406	1,085
Due to suppliers for non-current assets	1,413	1,072	341
Other liabilities	18,275	9,992	8,283
Total	74,917	68,543	6,374

Commitments

At June 30, 2024 there are commitments for future payments into private equity funds for a total of € 77,990 thousand, USD 1,479 thousand and GBP 674 thousand.

INCOME STATEMENT

19) REVENUE AND INCOME

Revenue and income totalled 337,615 thousand euro, broken down as follows:

(in thousands of euro)	H1 2024	H1 2023	Change	Change %
Industrial revenue				
Product sales	226,320	208,107	18,213	8.8%
Services provided	62,454	44,246	18,208	41.2%
Total	288,774	252,353	36,421	14.4%
Financial revenue				
Interest	6,284	3,216	3,068	95.4%
Dividends	3,739	2,039	1,700	83.4%
Gains realised and other revenues	21,158	11,481	9,677	84.3%
Commissions	16,813	15,201	1,612	10.6%
Total	47,994	31,937	16,057	50.3%
Revenues from other activities				
Interest	746	640	106	16.6%
Other revenue	101	109	(8)	-7.3%
Total	847	749	98	13.1%
Grand total	337,615	285,039	52,576	18.4%

The industrial revenue relates to Caffè Borbone, Italgel, Officina Profumo-Farmaceutica di Santa Maria Novella, Casa della Salute, Callmewine, Capitelli and SIDI Sport, while the financial revenue is attributable to Italmobiliare and Clessidra.

The increase in industrial revenue is reported in all sectors with the exception of Callmewine. Please refer to the Directors' Report for comments on the changes in revenues and purchase costs. In "Commissions" the slight increase is attributable to the Clessidra Group and particularly to Clessidra Factoring.

20) RAW MATERIALS AND SUPPLIES

Raw materials and supplies amounted to 127,292 thousand euro, broken down as follows:

(in thousands of euro)	H1 2024	H1 2023	Change	Change %
Raw materials and semifinished goods	111,540	51,154	60,386	n.s.
Fuel	1,875	1,788	87	4.9%
Materials and machinery	33,882	33,205	677	2.0%
Finished goods	12,974	11,012	1,962	17.8%
Electricity and water	7,455	12,543	(5,088)	-40.6%
Change in inventories of raw materials, consumables and other	(40,434)	3,018	(43,452)	n.s.
Total	127,292	112,720	14,572	12.9%

n.s. not significant

Raw material costs increase along with revenue. In particular, the cost of raw coffee increased, with higher coffee procurement in the first few months of 2024 as a result of lower production in South America. Increased procurement and subsequent higher production boosted the value of Caffè Borbone's inventories by more than 41 million euro, driven by a 145% volume increase together with a 34% average price rise.

21) SERVICES

Services amount to 67,565 thousand euro and refer to:

(in thousands of euro)	H1 2024	H1 2023	Change	Change %
External services	6,507	4,000	2,507	62.7%
Maintenance	2,027	1,730	297	17.2%
Transport	10,856	9,414	1,442	15.3%
Legal fees and consultancy	10,364	8,844	1,520	17.2%
Rents	4,608	5,082	(474)	-9.3%
Insurance	1,559	1,274	285	22.4%
Membership fees	227	198	29	14.6%
Other miscellaneous expense	31,417	27,925	3,492	12.5%
Total	67,565	58,467	9,098	15.6%

“Rents” mainly refer to fees on concessions that do not fall within the scope of IFRS 16.

In “Other miscellaneous expense” marketing and advertising costs also increased by 11,697 thousand euro (11,556 thousand euro in the first half of 2023), mainly for Caffè Borbone and Officina Profumo-Farmaceutica di Santa Maria Novella.

22) PERSONNEL EXPENSES

Personnel expenses amount to 61,234 thousand euro, broken down as follows:

(in thousands of euro)	H1 2024	H1 2023	Change	Change %
Wages and salaries	43,503	35,334	8,169	23.1%
Social contributions	10,517	8,601	1,916	22.3%
Social security contributions	1,921	1,632	289	17.7%
Other expenses	5,293	4,559	734	16.1%
Total	61,234	50,126	11,108	22.2%

The increase in personnel expenses is due to the increase in the number of employees.

The number of employees is shown below:

(headcount)	H1 2024	H1 2023	Change
Number of employees at the end of period	1,658	1,411	247
Average number of employees	1,621	1,382	239

The increase in the number of employees is mainly attributable to the increase in the Casa della Salute group by 58 employees (due to the expansion of activities and opening of new centres) and the consolidation of Santa Maria Novella Japan by 79 employees, compared with December 31, 2023.

23) OTHER OPERATING INCOME (EXPENSES)

Other operating expenses, net of other operating income, amounted to 16,269 thousand euro, broken down as follows:

(in thousands of euro)	H1 2024	H1 2023	Change	Change %
Other taxes	2,910	6,756	(3,846)	-56.9%
Provision for bad debt reserve	676	1,839	(1,163)	-63.2%
Interest expense and other finance costs	7,394	15,773	(8,379)	-53.1%
Increase to provisions and other expense	6,182	13,121	(6,939)	-52.9%
Other income	(3,234)	(3,742)	508	-13.6%
Net gains from the sale of non-current assets	(35)	(10)	(25)	n.s.
Other (income) expense	2,376	534	1,842	n.s.
Total	16,269	34,271	(18,002)	-52.5%

n.s. not significant

The decrease in "Interest expense and other finance costs" is mainly attributable to Italmobiliare for lower write-downs of financial assets measured at fair value through profit or loss for 6,310 thousand euro.

The decrease in "Increase to provisions and other expense" is mainly due to the liability arising from the Long-Term Incentive (LTI) and MBO in Italmobiliare for 7,816 thousand euro recorded in 2023.

The allowance for doubtful accounts is not significant to require a separate line item in the financial statements.

24) FINANCE INCOME AND COSTS, NET GAINS (LOSSES) ON EXCHANGE-RATE DIFFERENCES AND DERIVATIVES

Net finance costs amounted to 4,332 thousand euro. This amount is composed as follows:

(in thousands of euro)	H1 2024		H1 2023	
	Income	Costs	Income	Costs
Interest income	593		278	
Interest expense		(5,050)		(3,916)
Dividends and income (costs) from equity investments				
Gains/losses on sale of equity investments	4		2	
Other finance income	861		221	
Capitalised interest expense				
Other finance costs		(748)		(498)
Total finance income (costs)	1,458	(5,798)	501	(4,414)
Gains/losses on interest-rate derivatives			15	
Gains/losses on exchange-rate derivatives	60		30	
Net exchange-rate differences		(52)		(89)
Net gain/(loss) on exchange-rate differences and derivatives	8			(44)
Total finance income (costs), exchange-rate differences and net gains (losses) on derivatives		(4,332)		(3,957)

Interest expenses for lease contracts amount to 910 thousand euro (482 thousand euro in the first half of 2023).

25) INCOME TAX

Income tax for the period is negative for 5,537 thousand euro, analysed as follows:

(in thousands of euro)	H1 2024	H1 2023	Change	Change %
Current tax	16,159	6,680	9,479	n.s.
Prior-year tax and other prior-year tax items	(11,786)	(204)	(11,582)	n.s.
Deferred tax	1,164	212	952	n.s.
Total	5,537	6,688	(1,151)	-17.2%

n.s. not significant

The increase in current taxes is due to the higher margins in the first half of 2024.

In the first half of 2024, the Italian Revenue Agency reimbursed the Company an amount of approximately 7.9 million euro following sentence no. 1237 of April 5, 2023, in which the Second Level Tax Court of Justice of Lombardy upheld the appeals presented by the Company against the assessment notices relating to CFCs for the years 2010 and 2011. Following this favourable outcome for the Company, the State Attorney's Office waived its right to appeal to the Court of Cassation; therefore, the aforementioned assessment notices are to be considered definitively closed, resulting in the reversal of the related provisions accounted for in the financial statements for 4.3 million euro.

26) STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euro)	Gross amount	Income tax	Net amount
Other comprehensive income at June 30, 2024			
Fair value gains (losses) on:			
Financial assets measured at FVTOCI	8,495	(53)	8,442
Derivatives	(2,189)		(2,189)
Translation differences	136		136
Actuarial gains (losses) on defined benefit plans			
Other comprehensive income (expense)	6,442	(53)	6,389

The change in derivatives is mainly attributable to Tecnica Group.

27) EARNINGS (LOSSES) PER SHARE

Earnings (losses) per share at June 30 are calculated on the basis of the result attributable to the Parent Company and is recognised for ordinary shares.

Basic earnings per share

The weighted average number of shares and attributable profit (loss) are shown below:

	H1 2024	H1 2023
(no. shares in thousands)	Ordinary shares	Ordinary shares
No. shares at January 1	42,500	42,500
Treasury shares at January 1	(217)	(217)
Weighted average number of treasury shares sold in the period		
Total	42,283	42,283
Attributable profit relating to continuing operations in thousands of euro	49,676	(715)
Basic earnings per share in euro	1.175	(0.017)

Profit attributable by share category was determined as follows:

	H1 2024	H1 2023
(in thousands of euro)	Ordinary shares	Ordinary shares
Residual profit apportioned to all shares	49,676	(715)
Total	49,676	(715)

28) TRANSACTIONS WITH RELATED PARTIES

The figures for transactions with related parties at June 30, 2024 are summarised in the following table:

(in thousands of euro)	Revenue and income (expense)	Trade receivables (payables)	Financial assets (liabilities)	Net finance income/(costs)	Other operating income (expense)
Associates not consolidated line-by-line	719	182	1.927	45	
	(5)	(1)			
Other related parties	9	5			
	(358)	(12)			(800)
Total	728	187	1.927	45	
	(363)	(13)			(800)
% impact on financial statement items	0.2%	0.1%	0.6%	3.1%	
	0.1%	0.0%			4.9%

The corresponding figures at June 30, 2023 are as follows:

(in thousands of euro)	Revenue and income (expense)	Trade receivables (payables)	Financial assets (liabilities)	Net finance income (costs)	Other operating income (expense)
Associates not consolidated line-by-line	76	68	1,848	35	
Other related parties	10	5			
	(422)				(350)
Total	86	73	1,848	35	
	(465)	(8)			(350)
% impact on financial statement items	0.0%	0.0%	0.7%	7.0%	
	0.2%	0.0%			1.0%

At June 30, 2024, the item "Other charges of other related parties" includes 800 thousand euro of contributions set aside by Italmobiliare S.p.A. to Fondazione Cav. Lav. Carlo Pesenti (350 thousand euro in the first half of 2023).

29) STATEMENT OF CASH FLOWS

Equity investments mainly relate to Farmagorà for 1,373 thousand euro, Oggero, Cairo Medical, Cairo in Salute Specialistica, Polo Dentale Studio Odontoiatrico, and Centro Medico Ippocrate (Casa della Salute group) for 4,910 thousand euro and private equity drawdowns for 12,276 thousand euro. Disposals include the disposal of shares in AGN Energia for 99,581 thousand euro, the partial disposal of shares in Heidelberg Materials for 16,263 thousand euro, the partial reimbursement of the New Flour investment for 4,012 thousand euro, and private equity funds reimbursements for 8,309 thousand euro.

Grants from the Public Administration

Following approval of the annual Competition Law no. 124/2017 aimed at improving the transparency of public grants received, it should be noted that:

- Italgas, during the period, received from Gestore dei Servizi Energetici S.p.A. GRIN incentives (a new form of incentive provided under Ministerial Decree 06/07/2012 for all IAFR ex Green Certificates plant, effective as from 2016) totalling 752 thousand euro gross of tax withholdings and operating expense as per art. 4 of the incentivised tariff agreement, as well as electric energy sales at the All-Inclusive Tariff, i.e. tariffs for withdrawal of power sent to the grid whose value includes both the price component and the incentivised component, also from Gestore dei Servizi Energetici S.p.A., for 517 thousand euro, and FER-E incentivised electric energy sales for 235 thousand euro, also from Gestore dei Servizi Energetici S.p.A., as well as a two-way offset incentive of 17 thousand euro.
- during the period, Idroenergy received from Gestore dei Servizi Energetici S.p.A. GRIN incentives (a new form of incentive provided under Ministerial Decree 06/07/2012 for all IAFR ex Green Certificates plant, effective as from 2016) totalling 7 thousand euro gross of tax withholdings and operating expense as per art. 4 of the incentivised tariff agreement, as well as 66 thousand euro for FER-E incentivised electric energy sales and 422 thousand euro for sales of Dedicated Withdrawal electricity at minimum guaranteed prices;
- during the period, Idrodezzo received from Gestore dei Servizi Energetici S.p.A. 150 thousand euro for FER-E incentivised electric energy sales;
- during the period, Rovale received from Gestore dei Servizi Energetici S.p.A. 143 thousand euro for sales of Dedicated Withdrawal electricity at minimum guaranteed prices;
- during the period, the Casa della Salute group collected 79 thousand euro as a credit tax for Industry 4.0 investments;
- Caffè Borbone received relief from social contributions under the “Decontribution for Southern Italy” scheme for 661 thousand euro, and used 1,717 thousand euro as a tax credit for Industry 4.0 investments;
- Capitelli used 40 thousand euro as a tax credit for Industry 4.0 investment.

Significant events after the reporting date

On February 28, 2024, the sale of AGN Energia was completed, a company in which Italmobiliare held 32.02%. As a result of the sale, Italmobiliare received 100 million euro (gross of variable bonuses paid to Italmobiliare management), with a capital gain of 25,4 million euro and a money-on-money return of 1.8x.

Events after the reporting date

On July 19, 2024, a sensor configuration update on Windows systems resulted in a global technology outage. This configuration update triggered a logic error resulting in certain systems crashing, which in turn caused a widespread global technology outage that impacted companies and services across multiple industries, including airlines, banks, hospitals, and media outlets. It should be noted that the Italmobiliare Group was not impacted by the global technology outage and the Group companies continued to operate without any particular issues.

Outlook

During the first half of the year, the global economic cycle saw a stabilisation of the period of expansion which, while remaining moderate and close to the growth potential of 3%, has spread across the various sectors and geographical areas.

The manufacturing sector is gradually recovering from the contraction that went from the beginning of the second half of 2022 until the end of 2023. The expansion is, particularly in the developed area, supported both by consumption, which benefits from the increase in real incomes and employment dynamics, and by financial conditions, with the main central banks having already started (or are close to) a reduction in interest rates, while the fiscal impulse remains, in general, neutral/negative. Positive impact of exports, especially in the industrial sector.

The decline in inflation continues, mainly thanks to consumer goods: China's deflationary effect, due to the repercussions of the real estate crisis on consumer demand and the resulting 'vicious circle', is reflected in the main economies through imports.

On the other hand, inflation remains sticky in the services sector, which is influenced by the sustained trend in wages. The possibility, in the coming months, of a stable convergence of inflation in the USA and, above all, in the Eurozone towards the central banks' target of 2% is a function above all of the rate at which productivity growth is able to rise. Economic growth and credit conditions are driving the overall dynamics of raw materials, with prices structurally in tension: a low production capacity corresponds to an upwardly projected demand (green transition, reallocation of value chains, AI, strategic reserves). Although the risk of recession, also in the Eurozone, is still limited, there are various factors of uncertainty: the global economic cycle is exposed both to a slowdown in the Chinese economy which, despite the support of economic policy measures (increased investments in the industrial sector), is anchored to the trend in exports given anaemic consumer demand, and to a "soft landing" by the US economy, which could initially be reflected in a higher rate of unemployment. The Eurozone is vulnerable, not only to international factors, but also to possible financial tensions deriving from the presentation of fiscal budgets by Italy and, above all, France, countries in which the excessive deficit procedure has been activated and therefore committed to reducing their deficits. Lastly, geopolitical variables weigh on this scenario, as does a further risk of escalation of ongoing conflicts, including interrelationships with the commercial policies of the various areas and countries.

In a context whose complexities have negatively affected many manufacturing sectors, Italmobiliare's portfolio confirms characteristics of resilience which have been reflected in the stability of its NAV and in its ability to reward shareholders with a significant distribution of dividends during 2024.

Realising the value of the stake in AGN Energia at the end of February 2024, as well as the previous sale of the interest in the Florence Group in October 2023, achieved excellent returns on investment. This confirmed Italmobiliare's ability to create value by supporting the transformation and growth phase of the investee companies, as well as its strategic flexibility in seizing opportunities to rotate the portfolio.

The continuation of such a complex scenario constantly featuring a high level of uncertainty requires a focus on supporting the Group companies in their growth paths, responding adequately to the difficult challenges that this scenario poses for Italian SMEs.

One priority needing constant attention is still to maintain production chains and distribution channels articulated at an international level, still conditioned by the high level of political and macroeconomic uncertainty. This uncertainty, in different ways, characterises all the key areas of the global economy, which are also increasingly subject to geopolitical tensions that weigh on trade, from the continuing pressure on the markets of certain raw materials and the logistical complexities that cyclically affect international trade routes.

To adequately respond to these challenges, Italmobiliare will continue to support its portfolio companies in areas where its expertise can add value, such as: strategic development, focused on ambitious sustainability objectives, investments in technology, product innovation and brand positioning. Risk management, through further improvements in planning, hedging, implementation of pricing policies and diversification of distribution and procurement channels. Lastly, the progressive strengthening of the quality and skills of the management teams and the search for continuous increases in the efficiency of industrial processes.

With regard to the controlled industrial Portfolio Companies, Caffè Borbone continues its path of consolidation in the single-serve coffee sector in Italy and is intensifying the process of further diversification of the product range and expansion abroad, with the aim of offering its products with an excellent quality/price ratio in selected European markets and in the United States.

CDS-Casa della Salute and Italgen aim to expand their presence in two highly strategic sectors in the Italian economy, namely healthcare and energy from renewable sources through investments in organic development and acquisition of synergistic assets.

M&A and development transactions aimed at controlling distribution in key markets are also accompanying the international expansion of Officina Profumo-Farmaceutica di Santa Maria Novella, especially in areas such as Asia and the USA, together with the continuous development of new products that are able to intercept the requests of an increasingly wide audience in the wake of a centuries-old tradition of excellence that is unique in the world.

Thanks to optimisation of its distribution network, the launch of new product categories and a renewed push for innovation and brand awareness, Sidi aims to recover a growth trajectory in the high-end technical footwear segment for motorbikes and bicycles. Capitelli will continue to strengthen the excellent positioning of its brand and products that now enjoy full recognition in the gastronomic sector, optimising their distribution.

Regarding the other Portfolio Companies, Italmobiliare will continue its proactive role as a strategic partner in the growth plans of minority investments such as Tecnica Group, Iseo and Bene Assicurazioni.

On the alternative investment fund front, in addition to the active monitoring of a varied portfolio spread across a wide variety of asset classes and geographical areas, Italmobiliare's leading role continues in the development of the Clessidra Group's multi-asset platform, with projects for further evolution, growth and diversification in all of its areas of activity that are already consolidated: Private Equity, which starting from the second quarter marks a recovery in investment opportunities in Italian excellence, credit funds and factoring.

Milan, July 31, 2024

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

ANNEX

The table below sets out equity investments held also indirectly when such investments exceed 10% of capital. It also indicates the consolidation method and non-controlling interests.

Company	Head Office	Share Capital		Interest held by Group Companies		
				Direct	Indirect	%
Parent Company						
Italmobiliare S.p.A.	Milano	I	EUR	100,166,937.00		
035 Investimenti S.p.A.	Bergamo	I	EUR	4,157,928.00	10.588	10.588
Alba Tramezzini S.p.A.	Faggiano (TA)	I	EUR	90,000.00		70.000
Archimede S.p.A.	Milano	I	EUR	1,000,000.00	17.241	17.241
Bea Arquata S.r.l.	Busalla (GE)	I	EUR	60,000.00		80.000
BEA Biella S.r.l.	Busalla (GE)	I	EUR	130,000.00		51.000
Beijing Tecnica Sport Equipment Co., Ltd	Beijing	RC	CNY	25,727,280.00		100.000
Bene Assicurazioni S.p.A. Società Benefit	Milano	I	EUR	25,199,000.00	19.996	19.996
Blizzard Produktion GmbH	Chop	UA	EUR	7,501,701.00		100.000
Blizzard Sport GmbH	Mittersill	A	EUR	36,336.00		100.000
Blizzard Sport Liegenschaftsverwaltungs GmbH	Mittersill	A	EUR	36,336.00		99.000
bService S.C.A.R.L. Società Benefit	Milano	I	EUR	50,000.00		51.000
Caffè Borbone S.r.l.	Caivano (NA)	I	EUR	1,000,000.00	60.000	60.000
Caffè Borbone America Corp.	Fairfield (NJ)	USA	USD	10,000.00		100.000
Cairo in Salute Specialistica S.r.l.	Cairo Montenotte (SV)	I	EUR	10,000.00		100.000
Cairo Medical S.r.l.	Genova	I	EUR	10,000.00		100.000
Callmewine S.r.l. (*)	Milano	I	EUR	13,365.24		81.675
Callmewine UK Limited	London	UK	GBP	5,000.00		100.000
Capitelli F.lli S.r.l.	Borgonovo Val Tidone (PC)	I	EUR	51,480.00	80.000	80.000
Casa della Salute S.p.A.	Genova	I	EUR	4,363,207.00	85.827	85.827
Casa della Salute Sardegna S.r.l.	Genova	I	EUR	1,000,000.00		90.000
CDS Medical S.r.l.	Genova	I	EUR	5,100,000.00		100.000
Centro Medico Ippocrate S.r.l.	Alassio (SV)	I	EUR	10,000.00		100.000
Cerraduras Iseo Iberica S.L.	Ajalvir - Madrid	E	EUR	300,500.00		90.000
Clessidra Capital Credit SGR S.p.A.	Milano	I	EUR	2,550,000.00		100.000
Clessidra CRF G.P. società semplice	Milano	I	EUR	10,000.00		49.000
Clessidra Factoring S.p.A.	Milano	I	EUR	13,650,000.00		100.000
Clessidra Holding S.p.A.	Milano	I	EUR	10,000,000.00	100.000	100.000
Clessidra Private Equity SGR S.p.A.	Milano	I	EUR	3,600,000.00		100.000
Compagnia Fiduciaria Nazionale S.p.A.	Milano	I	EUR	90,000.00	16.668	16.668
Crédit Mobilier de Monaco S.A.	Montecarlo	MC	EUR	5,810,000.00	99.914	99.914
Dal Sass Eneco S.r.l.	Villa di Serio (BG)	I	EUR	10,000.00		100.000
Dogma S.r.l.	Genova	I	EUR	27,000.00		100.000
Eco Park Wind Power	Sofia	BG	BGN	5,000.00		100.000
Fara Real Estate S.r.l.	Bergamo	I	EUR	10,000.00		100.000
Farmacia Centrale Ambrosi La Spezia S.r.l.	La Spezia	I	EUR	10,000.00		99.000
Farmacia Corti S.r.l.	Novate Mezzola (SO)	I	EUR	50,000.00		80.000
Farmacia De Tillier S.r.l.	Aosta	I	EUR	20,000.00		100.000
Farmacia del Leone S.r.l.	Torino	I	EUR	15,000.00		100.000
Farmacia Fiore S.r.l.	Fiume Veneto (PN)	I	EUR	10,000.00		100.000
Farmacia Martinelli Claudia S.r.l.	Teglio (SO) - fraz. Tresenda	I	EUR	20,000.00		100.000
Farmacia Quadrio S.r.l.	Sondrio (SO)	I	EUR	20,000.00		100.000
Farmacia San Martino S.r.l.	Tirano (SO)	I	EUR	20,000.00		100.000
Farmacia Santagostino S.r.l.	Assago (MI)	I	EUR	60,000.00		100.000
Farmagorà 16 S.r.l.	Bergamo	I	EUR	10,000.00		100.000
Farmagorà 17 S.r.l.	Bergamo	I	EUR	10,000.00		100.000
Farmagorà 18 S.r.l.	Bergamo	I	EUR	10,000.00		100.000
Farmagorà 19 S.r.l.	Bergamo	I	EUR	10,000.00		100.000
Farmagorà 20 S.r.l.	Bergamo	I	EUR	10,000.00		100.000
Farmagorà 21 S.r.l.	Bergamo	I	EUR	10,000.00		100.000
Farmagorà 22 S.r.l.	Bergamo	I	EUR	10,000.00		100.000
Farmagorà 23 S.r.l.	Bergamo	I	EUR	10,000.00		100.000

Method	Non-controlling interest %	Equity at 31/12/2023	Profit for the year 2023	Company
				Parent Company
				Italmobiliare S.p.A.
Fair Value		EUR 6,743,563	EUR -225,364	035 Investimenti S.p.A.
Fair Value		EUR 6,520,656	EUR 519,567	Alba Tramezzini S.p.A.
Fair Value		EUR 48,296,541	EUR -2,196,109	Archimede S.p.A.
Cost		EUR 34,212	EUR -7,039	Bea Arquata S.r.l.
Line-by-line	49.000	EUR 753,856	EUR 189,839	BEA Biella S.r.l.
Equity		CNY -38,499,962	CNY -6,599,579	Beijing Tecnica Sport Equipment Co., Ltd
Fair Value		EUR 65,566,105	EUR 5,208,857	Bene Assicurazioni S.p.A. Società Benefit
Equity		EUR 3,028,531	EUR 122,115	Blizzard Produktion GmbH
Equity		EUR 19,977,924	EUR 712,546	Blizzard Sport GmbH
Equity		EUR 5,650,305	EUR 22,540	Blizzard Sport Liegenschaftsverwaltungs GmbH
Fair Value		EUR 70,680	EUR 5,231	bService S.C.A.R.L. Società Benefit
Line-by-line	40.000	EUR 387,362,381	EUR 48,010,011	Caffè Borbone S.r.l.
Line-by-line		USD 882,517	USD -2,415	Caffè Borbone America Corp.
Line-by-line		EUR n.a.	EUR n.a.	Cairo in Salute Specialistica S.r.l.
Line-by-line		EUR n.a.	EUR n.a.	Cairo Medical S.r.l.
Line-by-line	18.325	EUR 1,197,286	EUR -1,715,804	Callmewine S.r.l.
Line-by-line		GBP -14,235 ³	GBP -19,235 ³	Callmewine UK Limited
Line-by-line	20.000	EUR 17,431,222	EUR 1,728,091	Capitelli F.III S.r.l.
Line-by-line	14.173	EUR 22,227,766	EUR -4,609,180	Casa della Salute S.p.A.
Line-by-line	10.000	EUR 908,330	EUR -81,265	Casa della Salute Sardegna S.r.l.
Line-by-line		EUR 12,189,524	EUR 878,599	CDS Medical S.r.l.
Line-by-line		EUR n.a.	EUR n.a.	Centro Medico Ippocrate S.r.l.
Equity		EUR 3,604,128	EUR 512,652	Cerraduras Iseo Iberica S.L.
Line-by-line		EUR 4,651,518	EUR -818,765	Clessidra Capital Credit SGR S.p.A.
Line-by-line	51.000	EUR 11,745	EUR -66,527	Clessidra CRF G.P. società semplice
Line-by-line		EUR 20,463,513	EUR 2,762,995	Clessidra Factoring S.p.A.
Line-by-line		EUR 30,842,078	EUR -1,024,028	Clessidra Holding S.p.A.
Line-by-line		EUR 10,719,044	EUR 2,048,258	Clessidra Private Equity SGR S.p.A.
Fair Value		EUR 4,467,162	EUR 1,861	Compagnia Fiduciaria Nazionale S.p.A.
Line-by-line	0.086	EUR 5,877,000	EUR 125,000	Crédit Mobilier de Monaco S.A.
Line-by-line		EUR 107,888	EUR -221,939	Dal Sass Eneco S.r.l.
Line-by-line		EUR 227,958	EUR -15,167	D.O.G.M.A. S.r.l.
Equity		BGN 6,144,000	BGN 739,000	Eco Park Wind Power
Equity		EUR 108,469	EUR -58,935	Fara Real Estate S.r.l.
Equity		EUR 133,677	EUR -13,210	Farmacia Centrale Ambrosi La Spezia S.r.l.
Equity		EUR 50,401	EUR -49,603	Farmacia Corti S.r.l.
Equity		EUR 275,236	EUR 12,097	Farmacia De Tillier S.r.l.
Equity		EUR n.a.	EUR n.a.	Farmacia del Leone S.r.l.
Equity		EUR 312,714	EUR 315,069	Farmacia Fiore S.r.l.
Equity		EUR 94,365	EUR 23,112	Farmacia Martinelli Claudia S.r.l.
Equity		EUR 248,230	EUR 13,906	Farmacia Quadrio S.r.l.
Equity		EUR 107,787	EUR 26,027	Farmacia San Martino S.r.l.
Equity		EUR 2,011,198	EUR -134,383	Farmacia Santagostino S.r.l.
Equity		EUR 1,857,461	EUR -53,003	Farmagorà 16 S.r.l.
Equity		EUR 984,517	EUR -22,543	Farmagorà 17 S.r.l.
Equity		EUR 20,655	EUR -6,329	Farmagorà 18 S.r.l.
Equity		EUR 1,083,723	EUR -73,262	Farmagorà 19 S.r.l.
Equity		EUR 1,141,517	EUR -68,483	Farmagorà 20 S.r.l.
Equity		EUR 776,897	EUR -33,104	Farmagorà 21 S.r.l.
Equity		EUR 1,180,389	EUR -29,611	Farmagorà 22 S.r.l.
Equity		EUR 1,063,707	EUR -46,293	Farmagorà 23 S.r.l.

Company	Head Office		Share Capital		Interest held by Group Companies		
					Direct	Indirect	%
Farmagorà 24 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà 25 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà 26 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà 28 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà 29 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà 30 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà 31 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà 32 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Barlassina S.r.l.	Barlassina (MB)	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Bovolone S.r.l.	Bovolone (VR)	I	EUR	10,000.00		100.000	Farmagorà 19 S.r.l.
Farmagorà Cagliari S.r.l. (former Farmacia Murtas Srl)	Cagliari	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Cantù S.r.l.	Cantù	I	EUR	90,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Carignano S.r.l. (former Farmacia Bonanni Srl)	Genova	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Carmagnola S.r.l.	Bergamo	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Cernusco S.N. 1 S.r.l.	Cernusco sul Naviglio (MI)	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Cernusco S.N. 2 S.r.l. (former Farmacia Businelli Srl)	Cernusco sul Naviglio (MI)	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Chivasso S.r.l. (former Farmacia Chivasso Est Srl)	Chivasso (TO)	I	EUR	30,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Comigliano S.r.l. (former Farmacia Centrale Srl)	Genova	I	EUR	20,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Distribuzione S.r.l.	Bergamo	I	EUR	100,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Garbagnate S.r.l.	Garbagnate Milanese (MI)	I	EUR	10,000.00		100.000	Farmagorà 18 S.r.l.
Farmagorà Ghisalba S.r.l.	Ghisalba (BG)	I	EUR	100,000.00		100.000	Farmagorà 23 S.r.l.
Farmagorà Holding S.p.A.	Bergamo	I	EUR	61,973,531.00	24.430	24.430	Italmobiliare S.p.A.
Farmagorà Lumezzane S.r.l.	Lumezzane (BS)	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Mantello S.r.l.	Mantello (SO)	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Montjovet S.r.l.	Montjovet (AO)	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Ponte Nizza S.r.l.	Ponte Nizza (PV)	I	EUR	102,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Presezzo S.r.l. (former Farmacia dell'Isola Srl)	Presezzo (BG)	I	EUR	50,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà San Pietro S.r.l.	Genova (GE)	I	EUR	21,000.00		100.000	Farmagorà 25 S.r.l.
Farmagorà Sanfrè S.r.l. (former Farmacia Barberis Srl)	Sanfrè (CN)	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Sant'Anna Rozzano S.r.l. (former Farmagorà 27 Srl)	Bergamo	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Sant'Omobono T. S.r.l. (former Farmacia Vanoncini Srl)	Sant'Omobono Terme (BG)	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Solza S.r.l.	Solza (BG)	I	EUR	30,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Trescore S.r.l.	Trescore Balneario (BG)	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Farmagorà Vicenza S.r.l.	Vicenza	I	EUR	10,000.00		100.000	Farmagorà 21 S.r.l.
Farmagorà Volpiano (former Farmacia degli Angeli Srl)	Volpiano (TO)	I	EUR	10,000.00		100.000	Farmagorà Holding S.p.A.
Feroneria Prod. S.A.	Arad	RO	RON	20,628,636.40		99.9999 0.0001	Iseo Serrature S.p.A. Microhard S.r.l.
Fin.Priv. S.r.l.	Milano	I	EUR	20,000.00	14.285	14.285	Italmobiliare S.p.A.
FIT S.r.l. Società Benefit	Seregno (MB)	I	EUR	120,000.00		100.000	Bene Assicurazioni S.p.A.
Franco Tosi Ventures S.r.l.	Milano	I	EUR	100,000.00	100.000	100.000	Italmobiliare S.p.A.
FT2 S.r.l.	Milano	I	EUR	10,000.00	100.000	100.000	Italmobiliare S.p.A.
FT3 S.r.l.	Milano	I	EUR	10,000.00	100.000	100.000	Italmobiliare S.p.A.
G.D.S. Media & Communication S.r.l. Società unipersonale in liquidation	Palermo	I	EUR	10,000.00		100.000	S.E.S. Società Editrice Sud S.p.A.
Gardawind S.r.l.	Vipiteno (BZ)	I	EUR	100,000.00		49.000	Italgen S.p.A.
Giornale di Sicilia Editoriale Poligrafica S.p.A.	Palermo	I	EUR	9,717,608.00		100.000	S.E.S. Società Editrice Sud S.p.A.
Gres Art S.r.l. Società Benefit	Bergamo	I	EUR	50,000.00		100.000	GRES Hub S.r.l.
GRES Hub S.r.l.	Milano	I	EUR	10,000.00		100.000	Italmobiliare Servizi S.r.l.
Haekon Eood	Sofia	BG	BGN	5,000.00		100.000	Gardawind S.r.l.
Idrodezzo S.r.l.	Villa di Serio (BG)	I	EUR	10,000.00		100.000	Italgen S.p.A.
Idroenergy S.r.l.	Villa di Serio (BG)	I	EUR	99,000.00		100.000	Italgen S.p.A.
Idrolima S.r.l.	Villa di Serio (BG)	I	EUR	40,000.00		100.000	Rovale S.r.l.
Immobiliare Lido di Classe S.r.l. in liquidation	Roma	I	EUR	255,000.00	18.036	18.036	Italmobiliare S.p.A.

Method	Non-controlling interest %	Equity at 31/12/2023	Profit for the year 2023	Company
Equity	EUR	2,170	EUR -7,829	Farmagorà 24 S.r.l.
Equity	EUR	7,051	EUR -2,949	Farmagorà 25 S.r.l.
Equity	EUR	7,031	EUR -2,969	Farmagorà 26 S.r.l.
Equity	EUR	7,554	EUR -2,446	Farmagorà 28 S.r.l.
Equity	EUR	7,401	EUR -2,598	Farmagorà 29 S.r.l.
Equity	EUR	7,666	EUR -2,333	Farmagorà 30 S.r.l.
Equity	EUR	n.a.	EUR n.a.	Farmagorà 31 S.r.l.
Equity	EUR	n.a.	EUR n.a.	Farmagorà 32 S.r.l.
Equity	EUR	473,738	EUR -267,849	Farmagorà Barlassina S.r.l.
Equity	EUR	-32,684	EUR -14,954	Farmagorà Bovolone S.r.l.
Equity	EUR	3,541,246	EUR -492,459	Farmagorà Cagliari S.r.l. (former Farmacia Murtas Srl)
Equity	EUR	206,116	EUR -78,672	Farmagorà Cantù S.r.l.
Equity	EUR	614,368	EUR -230,118	Farmagorà Carignano S.r.l. (former Farmacia Bonanni Srl)
Equity	EUR	1,164,051	EUR -245,948	Farmagorà Carmagnola S.r.l.
Equity	EUR	633,707	EUR -325,298	Farmagorà Cernusco S.N. 1 S.r.l.
Equity	EUR	83,155	EUR -15,765	Farmagorà Cernusco S.N. 2 S.r.l. (former Farmacia Businelli Srl)
Equity	EUR	381,167	EUR -247,230	Farmagorà Chivasso S.r.l. (former Farmacia Chivasso Est Srl)
Equity	EUR	766,785	EUR -375,138	Farmagorà Cornigliano S.r.l. (former Farmacia Centrale Srl)
Equity	EUR	89,872	EUR -10,128	Farmagorà Distribuzione S.r.l.
Equity	EUR	-476,713	EUR -487,981	Farmagorà Garbagnate S.r.l.
Equity	EUR	823,301	EUR 27,934	Farmagorà Ghisalba S.r.l.
Equity	EUR	64,569,648	EUR -1,878,258	Farmagorà Holding S.p.A.
Equity	EUR	108,514	EUR -121,953	Farmagorà Lumezzane S.r.l.
Equity	EUR	399,826	EUR -182,907	Farmagorà Mantello S.r.l.
Equity	EUR	613,092	EUR -29,462	Farmagorà Montjovet S.r.l.
Equity	EUR	503,220	EUR -132,793	Farmagorà Ponte Nizza S.r.l.
Equity	EUR	1,069,636	EUR -304,685	Farmagorà Presezzo S.r.l. (former Farmacia dell'Isola Srl)
Equity	EUR	2,131,429	EUR 63,383	Farmagorà San Pietro S.r.l.
Equity	EUR	178,184	EUR -5,241	Farmagorà Sanfrè S.r.l. (former Farmacia Barberis Srl)
Equity	EUR	7,627	EUR -2,373	Farmagorà Sant'Anna Rozzano S.r.l. (former Farmagorà 27 Srl)
Equity	EUR	380,024	EUR -241,035	Farmagorà Sant'Omobono T. S.r.l. (former Farmacia Vanoncini Srl)
Equity	EUR	495,312	EUR -114,289	Farmagorà Solza S.r.l.
Equity	EUR	1,286,252	EUR -315,627	Farmagorà Trescore S.r.l.
Equity	EUR	-79,638	EUR -262,540	Farmagorà Vicenza S.r.l.
Equity	EUR	228,736	EUR 38,118	Farmagorà Volpiano (former Farmacia degli Angeli Srl)
Equity	RON	29,849,665	RON -3,299,820	Feroneria Prod. S.A.
Fair Value	EUR	105,948,406 ⁴	EUR 11,675,452 ⁴	Fin.Priv. S.r.l.
Fair Value	EUR	669,793	EUR 96,270	FIT S.r.l. Società Benefit
Line-by-line	EUR	742,378	EUR -15,116	Franco Tosi Ventures S.r.l.
Line-by-line	EUR	193,081,438	EUR 69,171	FT2 S.r.l.
Line-by-line	EUR	10,477,252	EUR -7,288,197	FT3 S.r.l.
Cost	EUR	11,618	EUR 22,850	G.D.S. Media & Communication S.r.l. Società unipersonale in liquidation
Equity	EUR	1,155,563 ²	EUR -16,129 ²	Gardawind S.r.l.
Cost	EUR	11,665,753	EUR -1,707,443	Giornale di Sicilia Editoriale Poligrafica S.p.A.
Line-by-line	EUR	49,673	EUR -515,327	Gres Art S.r.l. Società Benefit
Line-by-line	EUR	2,070,144	EUR -868,899	GRES Hub S.r.l.
Equity	BGN	6,459,000	BGN 530,000	Haekon Eood
Line-by-line	EUR	1,794,717	EUR -204,183	Idrodezzo S.r.l.
Line-by-line	EUR	2,965,617	EUR -657,784	Idroenergy S.r.l.
Line-by-line	EUR	166,350	EUR -1,330,616	Idrolima S.r.l.
Cost	EUR	-3,616,227 ³	EUR -70,532 ³	Immobiliare Lido di Classe S.r.l. in liquidation

Company	Head Office	Share Capital			Interest held by Group Companies		
					Direct	Indirect	%
IQ-Sports Verwaltungs GmbH	Mittersill	A	EUR	35,000.00	100.000	100.000	Tecnica Group S.p.A.
Iseo (Beijing) Security Technology Co., Ltd	Beijing	RC	CNY	500,000.00	100.000	100.000	Iseo Asia Limited
Iseo Asia Limited	Hong Kong	HK	HKD	1,000,000.00	100.000	100.000	Iseo Serrature S.p.A.
Iseo Asia Pacific Sdn Bhd	Puchong, Selangor D.E.	MAL	MYR	715,560.00	100.000	100.000	Iseo Asia Limited
Iseo Colombia S.A.S. in liquidation	Bogotá	CO	COP	1,800,500,000.00	100.000	100.000	Iseo Serrature S.p.A.
Iseo Denmark A.P.S.	Copenaghen	DK	EUR	18,000.00	55.000	55.000	Iseo Serrature S.p.A.
Iseo Deutschland GmbH	Gera	D	EUR	1,000,000.00	100.000	100.000	Iseo Serrature S.p.A.
Iseo France S.A.S.	Vaux Le Pénil	F	EUR	1,075,440.00	100.000	100.000	Iseo Serrature S.p.A.
Iseo Galvanica S.r.l.	Arad	RO	RON	2,800,000.00	99.500	99.500	Iseo Serrature S.p.A.
					0.500	0.500	Microhard S.r.l.
Iseo Gulf LCC	Dubai	UAE	AED	300,000.00	100.000	100.000	Iseo Middle East FZE
Iseo Iberica System & Services S.L. (former Locken Iberica S.L.)	Madrid	ES	EUR	5,000.00	100.000	100.000	Iseo Serrature S.p.A.
Iseo Middle East FZE	Dubai	UAE	AED	1,000,000.00	100.000	100.000	Iseo Denmark A.P.S.
Iseo Peru S.A.C.	Lima	PE	PEN	1,250,000.00	90.000	90.000	Iseo Serrature S.p.A.
Iseo Serrature S.p.A.	Pisogne (BS)	I	EUR	24,429,800.00	39.246	39.246	Italmobiliare S.p.A.
Iseo South Africa Proprietary Limited	Cape Town	ZA	ZAR	2,163.00	100.000	100.000	Iseo Serrature S.p.A.
Iseo UKI Limited (former Locken UK Limited)	London	GB	GBP	1,000.00	100.000	100.000	Iseo Serrature S.p.A.
Italgen S.p.A.	Villa di Serio (BG)	I	EUR	20,000,000.00	100.000	100.000	Italmobiliare S.p.A.
Italmobiliare Servizi S.r.l.	Milano	I	EUR	3,520,000.00	100.000	100.000	Italmobiliare S.p.A.
ITM Bacco S.r.l.	Milano	I	EUR	100,000.00	60.000	60.000	Italmobiliare S.p.A.
Lowa Boots LLC	Stanford	USA	USD	35,000.00		99.900	Lowa Sportschuhe GmbH
					0.100	0.100	Tecnica Group S.p.A.
Lowa Production Sro	Bošany	SK	EUR	1,068,115.00	100.000	100.000	Lowa R&D S.r.l. (former Riko Sport S.r.l.)
Lowa R&D S.r.l.	Caselle di Altivole (TV)	I	EUR	780,000.00	100.000	100.000	Lowa Sportschuhe GmbH
Lowa Schuhe AG	Interlaken	CH	CHF	1,100,000.00	100.000	100.000	MM Holding AG
Lowa Sportschuhe GmbH	Jetzendorf	D	EUR	5,000,000.00	80.000	80.000	Tecnica Group S.p.A.
Mesomarket Eood	Sofia	BG	BGN	5,000.00	100.000	100.000	Gardawind S.r.l.
Microhard S.r.l.	Rovellasca (CO)	I	EUR	100,000.00	100.000	100.000	Iseo Serrature S.p.A.
MM Holding AG	Stans	CH	CHF	100,000.00	100.000	100.000	Lowa Sportschuhe GmbH
New Flour S.p.A.	Milano	I	EUR	163,000.00	16.974	16.974	Italmobiliare S.p.A.
Norfin S.r.l.	Giavera del Montello (TV)	I	EUR	95,000.00	100.000	100.000	Tecnica Group S.p.A.
Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A.	Firenze	I	EUR	2,100,000.00	95.000	95.000	FT2 S.r.l.
Officina Profumo-Farmaceutica di Santa Maria Novella of America Corporation	New York	USA	USD	2,000,000.00	100.000	100.000	Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A.
Oggero S.r.l.	Bordighera (IM)	I	EUR	10,000.00	100.000	100.000	CDS Medical S.r.l.
PLV S.r.l.	Genova	I	EUR	10,000.00	100.000	100.000	Casa della Salute S.p.A.
Polo Dentale Studio Odontoiatrico S.r.l.	Genova	I	EUR	10,000.00	100.000	100.000	Casa della Salute S.p.A.
Punta Ala Promozione e Sviluppo Immobiliare S.r.l.	Milano	I	EUR	1,300,000.00	100.000	100.000	Italmobiliare S.p.A.
R.T.P. Radio Televisione Peloritana S.r.l.	Messina	I	EUR	200,000.00	100.000	100.000	S.E.S. Società Editrice Sud S.p.A.
Rovale S.r.l.	Villa di Serio (BG)	I	EUR	10,000.00	51.000	51.000	Italgen S.p.A.
S.E.S. Società Editrice Sud S.p.A.	Messina	I	EUR	10,695,505.08	33.527	33.527	Italmobiliare S.p.A.
SA.LU.COM. S.r.l.	Genova	I	EUR	10,000.00	100.000	100.000	Casa della Salute S.p.A.
San Samuele S.r.l.	Venezia	I	EUR	30,000.00	100.000	100.000	Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A.
Santa Maria Novella France S.A.S.	Levallois-Perret	FR	EUR	1,500,000.00	100.000	100.000	Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A.
Santa Maria Novella Japan K.K.	Tokyo	JPN	JPY	10,000,000.00	100.000	100.000	Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A.
Santa Maria Novella UK Limited	London	UK	GBP	1,000.00	100.000	100.000	Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A.
Schöffel-Lowa-Sportartikel GmbH & Co. KG	Schwabmünchen	D	EUR	100,523.00	50.000	50.000	Lowa Sportschuhe GmbH
Sicilia On Line S.r.l. in liquidation	Palermo	I	EUR	99,000.00	50.000	50.000	Giornale di Sicilia Editoriale Poligrafica S.p.A.
SIDI Romania S.R.L. (former La Sierra Scarpe Srl)	Popești Leordeni	RO	RON	50,000.00	100.000	100.000	SIDI Sport S.r.l.
SIDI Sport S.r.l.	Maser (TV)	I	EUR	500,000.00	100.000	100.000	Italmobiliare S.p.A.
Sirap Gema S.r.l.	Bergamo	I	EUR	500,000.00	100.000	100.000	Italmobiliare S.p.A.

Interim Report | CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT

Method	Non-controlling interest %	Equity at 31/12/2023		Profit for the year 2023		Company
Equity		EUR	31,355,332	EUR	16,794,384	IQ-Sports Verwaltungs GmbH
Equity		CNY	5,014,526	CNY	-1,265,478	Iseo (Beijing) Security Technology Co., Ltd
Equity		EUR	67,040	EUR	-3,081	Iseo Asia Limited
Equity		MYR	30,369	MYR	-127,955	Iseo Asia Pacific Sdn Bhd
Equity		COP	303,573,075	COP	289,924,467	Iseo Colombia S.A.S.
Equity		EUR	-161,784	EUR	-80,590	Iseo Denmark A.P.S.
Equity		EUR	2,747,031	EUR	-725,477	Iseo Deutschland GmbH
Equity		EUR	21,444,587	EUR	3,570,045	Iseo France S.A.S.
Equity		RON	489,085	RON	-521,268	Iseo Galvanica S.r.l.
Equity		AED	432,829	AED	2,860	Iseo Gulf LCC
Equity		EUR	111,383	EUR	-368,099	Iseo Iberica System & Services S.L. (former Locken Iberica S.L.)
Equity		EUR	5,165,581	EUR	291,631	Iseo Middle East FZE
Equity		PEN	1,034,118	PEN	-368,581	Iseo Peru S.A.C.
Equity		EUR	93,372,564	EUR	4,847,547	Iseo Serrature S.p.A.
Equity		ZAR	2,741,732	ZAR	-12,728,920	Iseo South Africa Proprietary Limited
Equity		EUR	1,577,651	EUR	1,109,072	Iseo UKI Limited (former Locken UK Limited)
Line-by-line		EUR	33,099,688	EUR	3,975,336	Italgen S.p.A.
Line-by-line		EUR	11,442,221	EUR	125,062	Italmobiliare Servizi S.r.l.
Line-by-line	40,000	EUR	19,237,784	EUR	-12,207	ITM Bacco S.r.l.
Equity		USD	17,884,659	USD	1,237,806	Lowa Boots LLC
Equity		EUR	18,264,679	EUR	-5,834,482	Lowa Production Sro
Equity		EUR	33,053,553	EUR	5,945,245	Lowa R&D S.r.l.
Equity		CHF	6,382,005	CHF	343,594	Lowa Schuhe AG
Equity		EUR	110,629,224	EUR	15,853,536	Lowa Sportschuhe GmbH
Equity		BGN	1,302,000	BGN	87,000	Mesomarket Eood
Equity		EUR	3,313,045	EUR	347,292	Microhard S.r.l.
Equity		CHF	7,899,106	CHF	67,726	MM Holding AG
Fair Value		EUR	34,859,408	EUR	12,235,885	New Flour S.p.A.
Equity		EUR	99,891	EUR	-134,049	Norfin S.r.l.
Line-by-line	5,000	EUR	159,141,195	EUR	1,872,209	Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A.
Line-by-line		USD	2,465,569	USD	-323,028	Officina Profumo-Farmaceutica di Santa Maria Novella of America Corporation
Line-by-line		EUR	235,769	EUR	58,745	OGGERO S.r.l.
Line-by-line		EUR	250,039	EUR	100,523	PVL S.r.l.
Line-by-line		EUR	209,724	EUR	199,723	Polo Dentale Studio Odontoiatrico S.r.l.
Line-by-line		EUR	1,358,608	EUR	17,305	Punta Ala Promozione e Sviluppo Immobiliare S.r.l.
Cost		EUR	175,298	EUR	-274,987	R.T.P. Radio Televisione Peloritana S.r.l.
Line-by-line	49,000	EUR	541,988	EUR	65,787	Rovale S.r.l.
Equity		EUR	42,585,128	EUR	221,258	S.E.S. Società Editrice Sud S.p.A.
Line-by-line		EUR	7,880	EUR	-2,120	SA.LU.COM. S.r.l.
Line-by-line		EUR	139,558	EUR	23,956	San Samuele S.r.l.
Line-by-line		EUR	1,250,427	EUR	-277,186	Santa Maria Novella France S.A.S.
Line-by-line		JPY	180,893,030	JPY	-9,106,970	Santa Maria Novella Japan K.K.
Line-by-line		GBP	840,156	GBP	99,263	Santa Maria Novella UK Limited
Equity		EUR	2,718,742	EUR	129,037	Schöffel-Lowa-Sportartikel GmbH & Co. KG
Cost		EUR	-25,740 ¹	EUR	-62,743 ¹	Sicilia On Line S.r.l. in liquidation
Line-by-line		RON	-7,690,512	RON	-5,721,395	SIDI Romania S.R.L. (former La Sierra Scarpe Srl)
Line-by-line		EUR	64,403,558	EUR	-4,015,176	SIDI Sport S.r.l.
Line-by-line		EUR	2,653,891	EUR	-28,053	Sirap Gema S.r.l.

Company	Head Office			Share Capital	Interest held by Group Companies		
					Direct	Indirect	%
Société d'Etudes de Participations et de Courtages S.A.	Montecarlo	MC	EUR	1,290.000.00	99.983	99.983	Italmobiliare S.p.A.
Sofia S.r.l.	Pisogne (BS)	I	EUR	18,918.00	55.001	55.001	Iseo Serrature S.p.A.
Solar Derthona S.r.l.	Villa di Serio (BG)	I	EUR	30.000.00	100.000	100.000	Italgen S.p.A.
Solar Rooftop S.r.l.	Villa di Serio (BG)	I	EUR	50.000.00	100.000	100.000	Italgen S.p.A.
T.G.S. Telegiornale di Sicilia S.r.l.	Palermo	I	EUR	336.000.00	98.099	98.099	Giornale di Sicilia Editoriale Poligrafica S.p.A.
					0.007	0.007	S.E.S. Società Editrice Sud S.p.A.
Tecnica Group Canada Inc	Saint-Laurent	CA	CAD	4.000.000.00	100.000	100.000	Tecnica Group S.p.A.
Tecnica Group France S.a.r.l.	Annecy-Le-Vieux	FR	EUR	1.000.000.00	100.000	100.000	Tecnica Group S.p.A.
Tecnica Group Germany GmbH	Jetzendorf	D	EUR	715,808.00	100.000	100.000	Tecnica Group S.p.A.
Tecnica Group Japan Ltd	Tokyo	JP	YEN	100.000.000.00	99.900	99.900	Tecnica Group S.p.A.
Tecnica Group S.p.A.	Giavera del Montello (TV)	I	EUR	38,533,835.00	40.000	40.000	Italmobiliare S.p.A.
Tecnica Group Schweiz AG	Stans	CH	CHF	500.000.00	100.000	100.000	Tecnica Group S.p.A.
Tecnica Group USA-Corp.	West Lebanon	USA	USD	5,800.000.00	100.000	100.000	Tecnica Group S.p.A.
Tecnica Group Ukraine LLC	Beregovo	UA	EUR	150.000.00	100.000	100.000	Tecnica Ungheria Kft.
Tecnica Ungheria Kft.	Nagykálló	H	EUR	98,352.00	99.000	99.000	Tecnica Group S.p.A.
					1.000	1.000	Norfin S.r.l.
Tianjing Tecnica International Trading Co., Ltd	Tianjin Port	RC	CNY	2,417,770.00	100.000	100.000	Tecnica Group S.p.A.

(*) As of July 9, 2024, following the capital increase reserved for certain managers, FT3 S.r.l.'s shareholding percentage increased to 80.72%.

1. Financial Statement at 31/12/2012
2. Financial year end 31/01/2024
3. Financial year end 31/12/2022
4. Financial year end 30/11/2023

Method	Non-controlling interest %	Equity at 31/12/2023	Profit for the year 2023	Company
Line-by-line	0.020	EUR 114,383	EUR -125,761	Société d'Etudes de Participations et de Courtages S.A.
Equity		EUR 784,898	EUR -168,648	Sofia S.r.l.
Line-by-line		EUR 12,505	EUR -165,693	Solar Derthona S.r.l.
Line-by-line		EUR 8,057	EUR 68,866	Solar Rooftop S.r.l.
Cost		EUR 889,280	EUR 12,975	T.G.S. Telegiornale di Sicilia S.r.l.
Equity		CAD 6,371,220	CAD -258,493	Tecnica Group Canada Inc
Equity		EUR 4,610,492	EUR 820,694	Tecnica Group France S.a.r.l.
Equity		EUR 440,508	EUR -85,112	Tecnica Group Germany GmbH
Equity		YEN 327,433,900	YEN 68,164,712	Tecnica Group Japan Ltd
Equity		EUR 127,183,645	EUR 15,437,867	Tecnica Group S.p.A.
Equity		CHF 2,429,067	CHF 114,779	Tecnica Group Schweiz AG
Equity		USD 46,119,880	USD 5,020,552	Tecnica Group USA-Corp.
Equity		EUR -13,599	EUR -165,088	Tecnica Group Ukraine LLC
Equity		EUR 15,811,306	EUR 3,344,471	Tecnica Ungheria Kft.
Equity		CNY -1,758,822	CNY -44,838	Tianjing Tecnica International Trading Co., Ltd

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Statement pursuant to art. 154-bis.5 of the Italian Consolidated Finance Act (TUF) regarding the condensed interim consolidated financial statements pursuant to art. 81-ter of the Consob Regulation no. 11971 of May 14, 1999 and subsequent modifications and integrations

1. The undersigned Carlo Pesenti, Chief Executive Officer and Mauro Torri, Manager in charge of financial reporting of Italmobiliare S.p.A, also taking into consideration art. 154-bis, paragraphs 3 and 4, of the Legislative Decree no. 58 of February 24, 1998, hereby state:
 - the adequacy in relation to the company characteristics and
 - the actual application of the administrative and accounting procedures adopted for the preparation of the **condensed interim consolidated financial statements**, as at and for the period from January 1, 2024 to June 30, 2024.
2. The assessment of the adequacy of the administrative and accounting procedures adopted for the preparation of condensed interim consolidated financial statements at June 30, 2024 is based on a model identified by Italmobiliare according to the CoSO framework (illustrated in the *CoSO Report*) and also takes into account the document “*Internal Control over Financial Reporting – Guidance for Smaller Public Companies*”, both issued by the Committee of Sponsoring Organizations of the Treadway Commission representing a generally accepted international framework.
 - 2.1 It is also stated that:
 - 3.1 the condensed interim consolidated financial statements at June 30, 2024:
 - a) were prepared in compliance with applicable international financial reporting standards recognised by the European Community pursuant to European Parliament and Council Regulation no. 1606/2002 of July 19, 2002;
 - b) correspond to the accounting books and entries;
 - c) are suitable to provide a true and fair view of the financial position, results of operations and cash flows of Italmobiliare S.p.A. and the companies included in the consolidation area.
 - 3.2 The directors' report includes a reliable analysis of the significant events occurred in the first six months of the year and their impact on the condensed interim consolidated financial statements, together with a description of the main risks and uncertainties for the remaining six months of the year. The directors' report also includes a reliable analysis of the information on significant transactions with related parties.

July 31, 2024

Signed on the original

Carlo Pesenti, Chief Executive Officer
Mauro Torri, Manager in charge of financial reporting

Deloitte.

Deloitte & Touche S.p.A.
Via Tortona, 25
20144 Milano
Italia

Tel: +39 02 83322111
Fax: +39 02 83322112
www.deloitte.it

REPORT ON REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the Shareholders of
Italmobiliare S.p.A.

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Italmobiliare S.p.A. and subsidiaries (the "Italmobiliare Group"), which comprise the statement of financial position as of June 30, 2024 and the income statement, statement of comprehensive income, consolidated statement of changes in equity and statement of cash flows for the six month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of the condensed consolidated interim financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on the condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona
Sede Legale: Via Tortona, 25 - 20144 Milano | Capitale Sociale: Euro 10.328.220,00 i.v.
Codice Fiscale/Registro delle Imprese di Milano/Monza/Brianza/Lodin: 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT03049560166

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements of the Italmobiliare Group as at June 30, 2024 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Massimiliano Semprini
Partner

Milan, Italy
August 5, 2024

*This report has been translated into the English language solely for the convenience of international readers.
Accordingly, only the original text in Italian language is authoritative.*

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