

<p>Informazione Regolamentata n. 0169-18-2024</p>	<p>Data/Ora Inizio Diffusione 12 Novembre 2024 16:49:51</p>	<p>Euronext Star Milan</p>
---	---	----------------------------

Societa' : ITALMOBILIARE

Identificativo Informazione Regolamentata : 198029

Utenza - Referente : ITALMOBN05 - ELISABETTA NOTO

Tipologia : REGEM; 3.1

Data/Ora Ricezione : 12 Novembre 2024 16:49:51

Data/Ora Inizio Diffusione : 12 Novembre 2024 16:49:51

Oggetto : THE GROUP REPORTED IMPROVED RESULTS IN THE FIRST NINE MONTHS OF THE YEAR: GROWTH AT A CONSOLIDATED LEVEL IN BOTH REVENUE (+19.3%) AND EBITDA (+65.9%).

Testo del comunicato

Vedi allegato

ITALMOBILIARE
INVESTMENT HOLDING

PRESS RELEASE

THE GROUP REPORTED IMPROVED RESULTS IN THE FIRST NINE MONTHS OF THE YEAR: GROWTH AT A CONSOLIDATED LEVEL IN BOTH REVENUE (+19.3%) AND EBITDA (+65.9%). NET FINANCIAL POSITION POSITIVE AND INCREASING TO 276.8 MILLION.

- The growth and development path of the Group's main companies has continued during the first nine months of the year. Consolidated revenue stands at 499.4 million euro (+19.3%) and EBITDA is up by 65.9% to 110.6 million.
- Looking at the pro-forma aggregate of the industrial Portfolio Companies, revenue (1,069.8 million euro, +7.8%) and EBITDA (146.3 million, +8%) are both up. Specifically:
 - Revenue is up 9.9% to 243.1 million euro for Caffè Borbone, which continues on its development trajectory in strategic channels, with a particularly positive performance in large-scale retail, online and foreign markets.
 - Officina Profumo-Farmaceutica di Santa Maria Novella has recorded revenue and EBITDA that have risen to 47.1 million (+25.5%) and 12 million (+28.2%) respectively, supported by an excellent performance on the part of retail (+42.6%), which grew in all geographies and benefited from the consolidation of the results of the subsidiary in Japan, and on the part of the e-commerce (+30.1%).
 - Italgel recorded an increase in energy production during the period to 305.3 GWh, up by more than 60%. EBITDA comes to 26.9 million euro, an all-time record for the company.
 - CDS-Casa della Salute's revenue has grown to 45.9 million euro, with an increase of 53% compared with the same period last year. EBITDA comes to 5.4 million euro, up by 71.1%.
- Over the period, the Group made significant strides in its decarbonisation efforts, guided by the Science Based Targets initiative methodology. Italmobiliare's short-term emissions reduction targets have already been approved, while Callmewine, Capitelli, and Officina Profumo-Farmaceutica di Santa Maria Novella have successfully defined and submitted their own short- and long-term greenhouse gas emissions reduction targets.
- At September 30, 2024, the Net Asset Value of Italmobiliare S.p.A., excluding treasury shares, stands at 2,141.2 million euro. NAV per share (excluding treasury shares) is equal to 50.6 euro and, in consideration of the distribution of dividends of 3 euro per share, shows an increase of 3% compared with what it was at December 31, 2023.
- The net financial position of Italmobiliare S.p.A. (available cash) is positive and has increased by 72.5 million euro, from 204.3 million euro (at December 31, 2023) to 276.8 million euro.

Milan, November 12, 2024 – The Board of Directors of Italmobiliare S.p.A. today approved the additional periodic financial information for the nine months ending September 30, 2024.

During the first nine months of the year, the **Italmobiliare Group has turned in positive results** linked to the development and continuous improvement in the efficiency of the Portfolio Companies. **The Group's consolidated revenue stands at 499.4 million euro, up by 19.3%** compared with the same period of 2023.

ITALMOBILIARE
INVESTMENT HOLDING

EBITDA, equal to 110.6 million euro, **is up by 65.9%** mainly thanks to the good performances by Italgem, Officina Profumo-Farmaceutica di Santa Maria Novella, CDS-Casa della Salute and Italmobiliare.

Over the period, the Group made significant strides in its decarbonisation efforts, guided by the Science Based Targets initiative methodology. Italmobiliare's short-term emissions reduction targets have already been approved, while Callmewine, Capitelli, and Officina Profumo-Farmaceutica di Santa Maria Novella have successfully defined and submitted their own short- and long-term greenhouse gas emissions reduction targets.

Looking at the pro-forma aggregate of the Industrial Portfolio Companies, revenue has risen by 7.8% to 1,069.8 million euro. **Aggregate EBITDA is up by 8%**, coming in at 146.3 million euro.

Among the Portfolio Companies, in the food sector Caffè Borbone and Capitelli are growing in terms of revenue. Caffè Borbone's revenue is up by 9.9% and continues its development trajectory in strategic channels, with particularly positive performances in large-scale retail, online and foreign markets. EBITDA is down due to the record cost of the raw coffee beans, but the margin on sales remains above 20% for the nine months. In a difficult market context for the entire sector, Capitelli is still managing to grow in terms of both revenue (+5.1% to 17.2 million euro) and EBITDA (+32% to 3.2 million). Callmewine, on the other hand, is feeling the effects of the extreme uncertainty of the wine & spirits market, leading to a decline in revenue compared with the same period last year, whereas EBITDA is stable thanks to greater efficiency in the management of costs.

The development of Officina Profumo-Farmaceutica di Santa Maria Novella continues, with revenue up 25.5% to 47.1 million euro thanks to good performances on the part of all sales channels, retail in particular (+42.6%), following consolidation of the results of the subsidiary in Japan and the growth of all geographies in which the company already operates and e-commerce (+30.1%). EBITDA comes to 12 million euro, up by 28.2%.

CDS-Casa della Salute's revenue has grown to 45.9 million euro, with an increase of 53% compared with the same period last year. An excellent result thanks to the new openings and the good performance of the facilities opened or acquired before 2023, which achieved like-for-like growth of 17%. EBITDA comes to 5.4 million euro, up 71.1%.

Italgem recorded an increase in energy production during the period to 305.3 GWh, up by more than 60% compared with what it was in the same period last year; it is also higher than the historical averages. Revenue comes to 49.9 million euro and EBITDA is positive for 26.9 million euro, an all-time record for the company.

In the outdoor sector, SID! confirms the positive effects generated by the brand relaunch plan initiated by Italmobiliare. Sales of both motorbikes and bicycles are growing, with good results in all markets and revenue up by 23.4% to 20.3 million euro. Tecnica Group has posted revenue of 328.9 million euro, down 7.8% compared with the same period last year, with positive EBITDA of 41.3 million euro.

ISEO has revenue of 111.6 million euro and EBITDA of 9.3 million euro, up in the third quarter compared with the same quarter of last year and recovering significantly compared with the first half of 2024, which was affected by the difficulties arising from implementation of the new information system.

Bene Assicurazioni's premium income has increased by 32.6%, reaching 198.2 million euro. An excellent result thanks to growth in the main sales channels and the increase recorded in all sectors in which the company operates.

Lastly, the Clessidra Group, a non-industrial Portfolio Company, closed the nine months with a positive intermediation margin of 27.7 million euro and an increase of 18.2% compared with the same period last year.

ITALMOBILIARE
INVESTMENT HOLDING

At September 30, 2024 **Italmobiliare S.p.A.'s net financial position is positive and increasing by 72.5 million euro**, going from 204.3 million euro (at December 31, 2023) to 276.8 million euro, thanks to the dividends collected from the subsidiaries and the proceeds deriving from the sale of the investment in AGN Energia and some other minor stakes.

The **NAV per share (excluding treasury shares)** at September 30, 2024 **is equal to 50.6 euro** and given the distribution of dividends of 3.0 euro per share, shows **an increase of 3%** compared with the same figure at December 31, 2023. Excluding treasury shares, the Net Asset Value of Italmobiliare comes to 2,141.2 million euro (2,201.4 million euro at December 31, 2023). Considering the distribution of 126.9 million euro of dividends during the year, the net performance is positive for 66.7 million euro.

For more information

Italmobiliare

Media Relations: Tel 39 0229024313 | e-mail: comunicazione@italmobiliare.it

Investor Relations: Tel 39 0229024317 | e-mail: IR@italmobiliare.it

The presentation for the financial community, updated with the results at September 30, 2024, will be made available today on the Company's website in the [Investor/Presentations](#) section

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

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

ITALMOBILIARE
INVESTMENT HOLDING

Additional
periodic
financial
information at

SEPTEMBER 30, 2024

Milan, November 12, 2024

ITALMOBILIARE

Società per Azioni

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

ADDITIONAL PERIODIC FINANCIAL INFORMATION AT SEPTEMBER 30, 2024

Information on operations

INTRODUCTION

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

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

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

NET ASSET VALUE (NAV)

The NAV per share (excluding treasury shares) at September 30, 2024 is equal to 50.6 euro and, given the distribution of dividends of 3.0 euro per share, shows an increase of 3.0% compared with the same figure at December 31, 2023.

The Net Asset Value of Italmobiliare S.p.A., excluding treasury shares, comes to 2,141.2 million euro (2,201.4 million euro at December 31, 2023); considering the distribution of 126.9 million euro of dividends during the first half of the year, the net performance is positive for 66.7 million euro.

	NAV (in millions of euro)	NAV per share (euro)
December 31, 2023	2,201.4	52.1
September 30, 2024	2,141.2	50.6
Change	(60.2)	(1.5)
Dividends paid	126.9	3.0
Net performance	66.7	1.5
Net performance %	3.0%	

The net performance at September 30, 2024 amounts to 66.7 million euro and is mainly due to the positive performance of the Portfolio Companies, for 22.1 million euro, particularly Italgem and Officina Profumo-Farmaceutica di Santa Maria Novella; other equity investments, for 15.0 million euro, particularly New Flour (Casa della Piada), Fin.Priv. (Mediobanca) and Heidelberg Materials AG; private equity funds, for 13.6 million euro; trading activities, for 8.9 million euro, and positive taxes of 27.9 million euro due to the reimbursement related to the favourable resolution of certain company tax disputes (approximately 8.0 million euro) and the net positive balance of the 2023 IRES tax and the Group's first 2024 IRES advance payment (approximately 17.9 million euro). This positive performance was more than offset by the distribution of dividends of 126.9 million euro and holding costs and incentive plans of total 16.8 million euro, thus entailing a negative change in NAV of approximately 60 million euro.

(in millions of euro)	Net performance
Portfolio Companies ¹	22.1
Other Equity Investments	15.0
Financial assets, trading, cash and cash equivalents	8.9
Properties and related assets	(4.1)
Private Equity Funds	13.6
Gross performance	55.6
Costs	(16.8)
Income tax	27.9
Italmobiliare NAV net performance	66.7
Dividends paid	(126.9)
Change	(60.2)

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

The composition of NAV at September 30, 2024 is shown below:

(in millions of euro)	December 31, 2023	June 30, 2024	September 30, 2024	% of total
Portfolio Companies ¹	1,518.3	1,420.9	1,411.2	65.9%
Other Equity Investments ²	166.7	154.0	135.4	6.3%
Private Equity Funds	239.4	256.0	252.8	11.8%
Properties and related assets	72.2	68.9	68.2	3.2%
Financial assets, trading, cash and cash equivalents ³	204.9	229.1	273.7	12.8%
Total Net Asset Value (*)	2,201.4	2,128.9	2,141.2	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, 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 September 30, 2024 decreased by 107.1 million euro, mainly determined by the sale of AGN Energia (99.0 million euro, net of the tax effect) and the distribution of dividends (42.4 million euro), partially offset by the positive performance during the period of 22.1 million euro and the capital increase of CDS-Casa della Salute (11.0 million euro).

"Other Equity Investments" of 135.4 million euro decreased, mainly due to the sales of shares in Heidelberg Materials AG and KKR Teemo Co-Invest, co-investor vehicle in the FiberCop project, that took place during the period, partially offset by the positive fair value effect (15.0 million euro) of some listed equity investments.

The increase in "Financial assets, trading, cash and cash equivalents" of 68.8 million euro is mainly due to the proceeds from the sale of AGN Energia (100.0 million euro) and KKR Teemo Co-Invest, co-investor vehicle in the FiberCop project, (20.9 million euro), dividends received (48.5 million euro), the positive performance of trading activities (8.9 million euro), and operating costs and taxes (positive for 11.1 million euro), partially offset by the dividend paid (-126.9 million euro) and investments in private equity funds, net of redemptions (-0.2 million euro).

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

- the market price of the equity investments in listed companies at September 30, 2024;
- the value of the unlisted companies determined by an independent expert at June 30, 2024 as explained in the Interim Report, in line with the Company's guidelines on the calculation of the NAV for which the Portfolio Companies are assessed twice a year, when preparing the Annual and Interim Reports;
- the market value of the real estate assets held;
- the effect of deferred taxation.

PERFORMANCE OF THE MAIN GROUP COMPANIES

PRO-FORMA AGGREGATE – YTD RESULTS AT SEPTEMBER 30, 2024

(in millions of euro)	Revenue			Gross operating profit (EBITDA)		
	September 30, 2024	September 30, 2023 (*)	Change %	September 30, 2024	September 30, 2023(*)	Change %
Italmobiliare	119.6	64.4	85.7	92.4	21.7	n.s.
Portfolio Companies						
Caffè Borbone	243.1	221.2	9.9	50.6	58.3	(13.2)
Officina Profumo-Farmaceutica di Santa Maria Novella	47.1	37.5	25.5	12.0	9.4	28.2
CDS-Casa della Salute	45.9	30.0	53.0	5.4	3.2	71.1
Italgen	49.9	39.6	25.9	26.9	6.0	>100
SIDI Sport	20.3	16.4	23.4	(1.2)	(0.5)	n.s.
Capitelli	17.2	16.4	5.1	3.2	2.4	32.0
Callmewine	7.7	9.4	(17.9)	(1.3)	(1.3)	n.s.
Tecnica Group	328.9	356.6	(7.8)	41.3	48.2	(14.2)
Iseo	111.6	116.1	(3.9)	9.3	9.8	(4.4)
Bene Assicurazioni ¹	198.2	149.5	32.6	n.a.	n.a.	n.a.
Total Industrial Portfolio Companies	1,069.8	992.7	7.8	146.3	135.5	8.0
Clessidra Group	33.2	27.6	20.6	6.1	8.5	(29.0)
Total Portfolio Companies	1,103.1	1,020.3	8.1	152.4	144.0	5.8

(*) The figures at September 30, 2023 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 September 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 figures at September 30, 2023 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

Italmobiliare S.p.A.'s revenue in the nine months increased compared with the same period last year, mainly by releasing the value of its stake in AGN Energia by selling it in February 2024. Italmobiliare collected 100 million euro from this transaction, with a capital gain of approximately 40 million euro compared with the net book value of the investment.

Looking at the pro-forma aggregate of the Industrial Portfolio Companies alone for the first nine months of 2024:

- revenue amounts to 1,069.8 million euro, up by 7.8% compared to September 30, 2023.
- aggregate gross operating profit comes to 146.3 million euro, up by 8.0% on last year, driven by the results of Italgen, CDS-Casa della Salute and Officina Profumo-Farmaceutica di Santa Maria Novella.

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

- In the food sector, Caffè Borbone posted a 9.9% increase in revenue and continued its growth trajectory in strategic channels, particularly large-scale retail trade and online, as well as in foreign markets. Even though the cost of the raw coffee beans is still at all-time highs, the margin on sales is more than 20%. In a difficult market context for the entire sector, Capitelli is still managing to grow in terms of both turnover (+5.1% to 17.2 million euro) and gross operating profit (+32.0% to 3.2 million). Callmewine, on the other hand, is affected by the current moment of extreme uncertainty in the wine & spirits sector, recording a decline in revenue to 7.7 million euro, whereas the gross operating profit remains stable thanks to greater cost efficiency.
- During the period, Italgen recorded an increase in energy production to 305.3 GWh, up by more than 60% compared with the figures for the same period last year and also higher than historical averages. Gross operating profit comes to 26.9 million euro, an all-time record for the company.

- The development of Officina Profumo-Farmaceutica di Santa Maria Novella continues, posting revenue that is up by 25.5% to 47.1 million euro. At channel level, the direct-to-consumer growth trajectory continues: retail increases by more than 40% driven by both established geographies and entry into the Japanese market, while e-commerce grows by 30.1%. Wholesale is recovering, showing a slight increase compared with the same period last year. Gross operating profit comes to 12 million euro, up 28.2%.
- CDS-Casa della Salute has boosted its revenue to 45.9 million euro, with an increase of 53% compared with the same period last year. An excellent result thanks to a combination of new openings and a good performance on the part of the clinics opened or acquired before 2023, which achieved like-for-like growth of 17%. Gross operating profit comes to 5.4 million euro, up 71.1%.
- In the outdoor sector, SIDI confirms the positive effects generated by the brand relaunch plan initiated by Italmobiliare. Sales of both motorbikes and bicycles are growing, with good results in all of the markets in which the company operates, achieving revenue that is up 23.4% compared with the same period last year. The industrial margin is growing thanks to the increase in sales volumes, whereas gross operating profit is negative, mainly because of the upfront investments needed for development. Tecnica Group has posted revenue of 328.9 million euro, down 7.8% compared with the same period last year, where the good growth of Moon Boot does not fully offset the performance of other brands. Gross operating profit is positive for 41.3 million euro, down mainly due to the overall decline in volumes during the first nine months of the year.
- ISEO has grown in the third quarter, recovering from a first half that was affected by issues related to the digitalisation of business processes. As of September 30, 2024, revenue amounted to 111.6 million euro, down 3.9%, while the gross operating profit was 9.3 million euro, with a final quarter that recorded growth of over 100% compared with the same period last year.
- Bene Assicurazioni's premium income has increased by 32.6%, reaching 198.2 million euro. An excellent result thanks to growth in all sales channels and the increase recorded in all sectors in which the company operates.

Lastly, the Clessidra Group, a non-industrial Portfolio Company, closed the nine months with a positive intermediation margin of 27.7 million euro and an increase of 18.2% compared with the same period last year.

PRO-FORMA AGGREGATE – 3rd QUARTER 2024 RESULTS

(in millions of euro)	Revenue			Gross operating profit (EBITDA)		
	3rd Quarter 2024	3rd Quarter 2023 (*)	Change %	3rd Quarter 2024	3rd Quarter 2023 (*)	Change %
Italmobiliare	9.8	7.2	36.2	1.2	0.0	n.s.
Portfolio Companies						
Caffè Borbone	76.4	67.5	13.2	13.2	17.2	(23.2)
Officina Profumo-Farmaceutica di Santa Maria Novella	18.5	13.8	33.7	6.2	5.0	25.1
CDS-Casa della Salute	14.4	9.1	58.4	1.5	1.1	42.5
Italgen	17.6	15.2	15.5	9.0	6.3	41.4
SIDI Sport	6.3	3.5	77.6	(0.4)	0.6	n.s.
Capitelli	5.6	5.1	9.8	1.1	0.7	57.1
Callmewine	2.3	2.8	(17.1)	(0.5)	(0.4)	28.6
Tecnica Group	162.7	171.7	(5.2)	46.1	42.5	8.6
Iseo	38.3	34.3	11.7	4.1	2.0	>100
Bene Assicurazioni	64.0	50.9	25.7	n.a.	n.a.	n.a.
Total Industrial Portfolio Companies	406.0	373.9	8.6	80.4	75.0	7.2
Clessidra Group	11.7	9.8	20.2	3.2	3.6	(13.0)
Total Portfolio Companies	417.8	383.7	8.9	83.6	78.6	6.3

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

(*) The figures at September 30, 2023 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 figures at September 30, 2023 of Sidi Sport S.r.l. differ from those previously published for a better data comparability. Furthermore, the figures at September 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.

n.a. not available

n.s. not significant

Looking just at the third-quarter aggregate:

- Revenue of Italmobiliare's Industrial Portfolio Companies rose to 406.0 million euro, an increase of 8.6% compared to the same period of the previous year. The gross operating profit performance was also positive, up by 7.2% to 80.4 million euro.

KEY CONSOLIDATED FIGURES AT SEPTEMBER 30, 2024

Third quarter

(in millions of euro)	3rd Quarter 2024	3rd Quarter 2023	Change %
Revenue	161.8	133.4	21.2
Gross operating profit (EBITDA)	34.3	32.3	6.1
<i>% of revenue</i>	21.2	24.2	
Operating profit (EBIT)	22.5	22.9	(1.3)
<i>% of revenue</i>	13.9	17.1	

n.s. not significant

YTD to September 30

(in millions of euro)	YTD to 30.09. 2024	YTD to 30.09. 2023	Change %
Revenue	499.4	418.5	19.3
Gross operating profit (EBITDA)	110.6	66.7	65.9
<i>% of revenue</i>	22.2	15.9	
Operating profit (EBIT)	77.3	39.6	95.2
<i>% of revenue</i>	15.5	9.5	

(in millions of euro)	September 30, 2024	June 30, 2024	December 31, 2023
Total equity	1,642.4	1,610.0	1,691.9
Equity attributable to the owners of the parent company	1,455.9	1,427.1	1,499.3

The YTD consolidated revenue of the Italmobiliare Group at September 30, 2024 amounted to 499.4 million euro, an increase of 80.9 million euro (+19.3%), mainly due to the positive contribution of Caffè Borbone, CDS-Casa della Salute, Italgem and Officina Profumo-Farmaceutica di Santa Maria Novella, as well as the positive contribution made by Italmobiliare (net of intragroup eliminations).

Gross operating profit amounted to 110.6 million euro, 65.9% up on the same period last year. The change is mainly attributable to Italgem, Officina Profumo-Farmaceutica di Santa Maria Novella, CDS-Casa della Salute and Italmobiliare, partially offset by the contraction of Caffè Borbone.

The operating profit after amortisation and depreciation is increasing compared with the same period of 2023, as mentioned above.

Consolidated equity at September 30, 2024 amounted to 1,642.4 million euro, down by 49.5 million euro compared with December 31, 2023 (1,691.9 million euro). The decrease is mainly due to the distribution of dividends (147.3 million euro) and the negative change in the fair value reserve on derivatives (2.3 million euro), partially offset by the positive change in the fair value reserve on equity investments (9.5 million euro), the positive result for the period, and other changes within the scope of consolidation.

NET FINANCIAL POSITION

(in millions of euro)	September 30, 2024	June 30, 2024	December 31, 2023
Net financial position	(72.4)	(82.5)	(32.4)

The consolidated net financial position is negative for 72.4 million euro, a decrease of 40.0 million euro compared with December 31, 2023 (32.4 million euro). The change is mainly due to the positive flow from operating activities (+34.5 million euro), the flow from investments and disinvestments (-93.2 and +160.5 million euro, respectively) and the payment of dividends (-147.3 million euro).

Italmobiliare S.p.A.

ITALMOBILIARE
INVESTMENT HOLDING

KEY FIGURES

(in millions of euro)	September 30, 2024	September 30, 2023	Change %
Revenue	119.6	64.4	85.7
Gross operating profit (EBITDA)	92.4	21.7	n.s.
<i>% of revenue</i>	77.3	33.7	
Operating profit (EBIT)	91.7	21.1	n.s.
<i>% of revenue</i>	76.7	32.8	

n.s. not significant

(in millions of euro)	September 30, 2024	June 30, 2024	December 31, 2023
Net financial position	276.8	232.2	204.3

Revenue for the period amounts to 119.6 million euro, an increase of 55.2 million euro compared with September 30, 2023 (64.4 million euro); this revenue was mainly generated by:

- dividends approved by subsidiaries, associates and other investees for 49.9 million euro compared with 44.5 million euro in the same period of 2023, mainly due to the dividends paid in 2024 by the subsidiaries Caffè Borbone and Italgas;
- interest and finance income of 5.1 million euro (4.8 million euro in the same period of 2023), in line with the previous period.
- capital gains and revaluations of 63.8 million euro, an increase compared with the 14.3 million euro in the same period of 2023. The increase of 49.6 million euro is mainly due to both 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 and management incentive plans costs of 0.4 million euro, and the good performances on the part of the mutual funds and private equity funds.

As regards the negative components of income, which amount to 27.9 million euro (43.3 in the same period of 2023), the following should be noted:

- operating costs amount to 22.2 million euro, substantially in line with the previous period. Please note that at September 30, 2023 there were non-recurring operating costs of 6.5 million euro related to MBO and LTI payments occurring in 2023 and relating to the previous three years;
- finance costs, equal to approximately 5.7 million euro (15.2 million euro in the same period of 2023) are down overall by approximately 9.5 million euro, mainly due to lower negative changes in the fair value of trading securities, mutual funds and private equity funds compared with the previous period.

Equity at September 30, 2024 amounts to 1,325.2 million euro, down by 18.2 million euro compared with December 31, 2023 (1,343.4 million euro). The overall change was mainly determined by dividends paid of 126.9 million euro, the decrease in the fair value reserve on FVTOCI investments for 8.9 million euro, net of the related tax effect, partially offset by the sales of FVTOCI investments during the period (+15.4 million euro) and the profit for the period.

At September 30, 2024 the net financial position of Italmobiliare S.p.A. shows an increase of 72.5 million euro, going from 204.3 million euro at December 31, 2023 to 276.8 million euro, allocated approximately 33% to the Vontobel Fund, a multi-asset portfolio with a conservative risk profile consistent with the Company's investment policies. The main outflows include payment of the ordinary dividend (-126.9 million euro) and portfolio investments, net of capital reimbursements (-4.7 million euro). These outflows were more than offset by the proceeds of selling AGN Energia (+100 million euro), KKR Teemo Co-Invest (+20.9 million euro) and the sale of Heidelberg Materials AG shares (+18.4 million euro), dividends received (+48.5 million euro) and tax refunds, net of overheads, taxes and incentive plans (+5.4 million euro). Lastly, cash management had a positive result, generating 8.9 million euro.

MAIN FINANCIAL ASSETS OF ITALMOBILIARE S.P.A.

Other Equity Investments

The Company owns shares in other companies, such as Archimede S.p.A., the parent company of Formula Impresoft, ITM Bacco S.r.l., co-investor vehicle in Argea and Fin.Priv. S.r.l. (a shareholding vehicle in Mediobanca). 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 period), 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 September 30, 2024, the value of the private equity funds shows an overall increase of 13.4 million euro, of which 14.7 million euro as a positive change in fair value and 14.0 million euro of new investments, partially offset by 14.2 million euro reimbursed following divestments and a negative exchange rate effect of 1.1 million euro.

Caffè Borbone

(60% INTEREST)



KEY FIGURES

(in millions of euro)	September 30, 2024	September 30, 2023	Change %
Revenue	243.1	221.2	9.9
Gross operating profit (EBITDA)	50.6	58.3	(13.2)
<i>% of revenue</i>	<i>20.8</i>	<i>26.4</i>	
Operating profit (EBIT)	41.6	49.8	(16.3)
<i>% of revenue</i>	<i>17.1</i>	<i>22.5</i>	

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

(in millions of euro)	September 30, 2024	June 30, 2024	December 31, 2023
Net financial position	(54.4)	(29.4)	17.1

The extremely challenging scenario remains in the quarter due to the high cost of coffee beans at origin, with prices for Robusta quality once again reaching all-time highs, reaching 5.5 dollars.

In this context, Caffè Borbone had revenue of 243.1 million euro at September 30, 2024, an increase of 9.9% compared with the same period of 2023. Net of the price increases made to cover the cost of the coffee, volume growth is still positive. At channel level, growth continues along the strategic lines commented on in the latest quarterly reports, in particular large-scale retail, exports and the digital channel, which includes direct e-commerce, Amazon and specialised portals.

The gross operating profit comes to 50.6 million euro, with a margin of 20.8% on revenue. Considering the context mentioned in the introduction, the result is positive, with the contraction compared with the same period last year that is explained by the impact on the income statement of the cost of raw coffee beans, which was only partially offset by the growth in volumes and the increase in list prices.

The net financial position at September 30, 2024 is negative for 54.4 million euro, already net of the distribution of dividends for 50.0 million euro made during the period. Neutralising the dividend payments, cash generation¹ is negative by 21.4 million euro, more than justified by the absorption of working capital equal to approximately 40 million euro mainly attributable to the growth in the value of the raw coffee warehouse, due to the growing complexity of the market and the lengthening of supply times, as well as the unit value of the raw material.

1. Free Cash Flow is the difference between the net financial position at September 30, 2024 and at the end of the previous year, gross of any dividends distributed, increases or repayments of capital, non-recurring transactions and the effects of applying IFRS 16.

Officina Profumo-Farmaceutica di Santa Maria Novella

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



KEY FIGURES

(in millions of euro)	September 30 2024	September 30, 2023 (*)	Change %
Revenue	47.1	37.5	25.5
Gross operating profit (EBITDA)	12.0	9.4	28.2
<i>% of revenue</i>	25.5	24.9	
Operating profit (EBIT)	6.7	5.3	25.0
<i>% of revenue</i>	14.2	14.2	

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)	September 30, 2024	June 30, 2024	December 31, 2023
Net financial position	(8.1)	(4.1)	(1.9)

Officina Profumo-Farmaceutica di Santa Maria Novella posted revenue of 47.1 million euro at September 30, 2024, an increase of 25.5% compared with the same period last year. At channel level, the growth in retail continues (+42.6%) thanks to the development of all geographies in which the company already operates, in particular that of the Italian stores, and to the start of direct management of the Japanese market. E-commerce performed well, growing by 30.1%, and the wholesale channel recovered, posting a slight increase compared with the same period last year. Excellent results were achieved in all product categories. In particular, fragrances are driving growth thanks to *Eau de Cologne*, a historic product of the brand, and *Eau de Parfum*, a new category launched in 2023. It is also worth mentioning the good performance of household products, which include many iconic products, such as the terracotta pomegranate, potpourri or scented wax tablets.

Gross operating profit comes to 12.0 million euro, up 28.2%. Neutralising the impact of non-recurring costs of 0.8 million euro, mainly attributable to the creation of a risk provision, the recurring gross operating profit is equal to 12.8 million euro. Margins also increased, mainly thanks to the growth in volumes and the improvement in the industrial margin due to the channel and product mix. Communication and marketing expenses for the first nine months are down compared with the same period last year, which included the costs of the launch campaign for the "*I Giardini Medicei*" line. Investments aimed at further strengthening the organisation and developing the retail channel continue, fully absorbed by the company's good results.

The net financial position is negative by 8.1 million euro, impacted for 26 million by the effect of recognition of the lease liabilities attributable to the rents of the direct retail channel, as required by IFRS 16. Neutralising the effects of the acquisition in Japan at the beginning of the year and described in previous reports, cash generation during the period was positive by 4.4 million euro.

CDS-Casa della Salute

(85.827% INTEREST)



KEY FIGURES

(in millions of euro)	September 30, 2024	September 30, 2023	Change %
Revenue	45.9	30.0	53.0
Gross operating profit (EBITDA)	5.4	3.2	71.1
<i>% of revenue</i>	<i>11.8</i>	<i>10.6</i>	
Operating profit (EBIT)	(3.1)	(2.2)	n.s.
<i>% of revenue</i>	<i>(6.7)</i>	<i>(7.4)</i>	

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

n.s. not significant

(in millions of euro)	September 30, 2024	June 30, 2024	December 31, 2023
Net financial position	(85.0)	(73.7)	(66.3)

20 October saw the completion of the increase in capital mentioned in the previous report, as a result of which Italmobiliare's stake rose to 87.85%.

As commented in the previous report, 2024 has been a year of growth and development for CDS-Casa della Salute, both for new acquisitions and for new openings:

- During the quarter, 3 new outpatient clinics – in Vercelli, Nichelino and Sassari – and a new surgery theatre at the Biella clinic were completed and are currently awaiting authorisation.
- We would also point out another small acquisition in Genoa during the period, which brings the total number of structures acquired by the Group since the beginning of the year to 6.

CDS's revenue came to 45.9 million euro, an increase of 53% on the same period last year. As mentioned in the previous report, this growth is attributable both to new openings and to the good performance of the facilities opened or acquired before 2023, which achieved like-for-like growth of 17%. Liguria confirms itself as the company's main geographical area, but Piedmont is becoming increasingly important.

Gross operating profit comes to 5.4 million euro and includes non-recurring costs of 2.2 million euro, mainly associated with the development activities mentioned above. Normalising these costs, the operating profit is equal to 7.6 million euro. Comparison with the previous year, again normalised for non-recurring costs of 1.3 million euro, shows growth of 69%.

The net financial position at September 30, 2024 shows net borrowings of 85 million euro, of which 34.2 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 was negative to the tune of 22.1 million euro, which is more than justified by the investments made during the period.

Italgen

(100% INTEREST)



KEY FIGURES

(in millions of euro)	September 30, 2024	September 30, 2023	Change %
Revenue	49.9	39.6	25.9
Gross operating profit (EBITDA)	26.9	6.0	>100
<i>% of revenue</i>	53.9	15.2	
Operating profit (EBIT)	22.0	1.5	>100
<i>% of revenue</i>	44.2	3.8	

The figures in the table refer to the Italgen Group.

(in millions of euro)	September 30, 2024	June 30, 2024	December 31, 2023
Net financial position	(38.0)	(43.4)	(34.4)

At September 30, 2024 Gardawind S.r.l., a 49% controlled company of Italgen, sold the 100% of its equity interest in two wind farms currently in operation in Bulgaria with a total installed capacity of 18MW. With this operation, Italgen completes the rationalisation of its foreign perimeter, refocusing its investments in Italy only, where it is pursuing a combined strategy of increasing installed capacity while diversifying its production sources. For Italmobiliare the operation will generate a positive impact on Italgen's Net Asset Value of approximately 5.5 million euro, which will be prudentially adopted on December 31, 2024. At Italgen level, the net profit for the period includes the related one-off impact to Gardawind's pro-rata profit of 3.0 million euro; while no impact is reflected on the net financial position, as the proceeds from the sale were received by Gardawind S.r.l. in the first days of October.

In the first nine months of the year, the Italgen Group's total energy output amounted to 305.3 GWh, an increase of more than 60% on last year, which was penalised by a low level of rainfall, but it is also higher than the historical averages. Revenue came to 49.9 million euro, an increase of 10.3 million euro (+25.9%). 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, which had negatively affected the first half of 2023, normalised revenue increased by 21.1 million euro.

Gross operating profit at September 30 came to 26.9 million euro, an increase of 20.8 million, mainly due to the increase in volumes. This result represents the historical record for the company, benefiting from abundant rainfall during the period and 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.

The net financial position of the Italgen Group at September 30, 2024 shows net borrowings of 38.0 million euro. If we neutralise the 8.0 million euro of dividends paid in the first quarter and the costs relating to the acquisitions made during the period, cash generation is positive by 7.4 million euro, thanks to the excellent result for the period partially offset by investments of 7.8 million euro and the payment of prior-period rents for approximately 4.0 million euro.

SIDI Sport

(100% INTEREST)



KEY FIGURES

(in millions of euro)	September 30, 2024	September 30, 2023 (*)	Change %
Revenue	20.3	16.4	23.4
Gross operating profit (EBITDA)	(1.2)	(0.5)	n.s.
<i>% of revenue</i>	<i>(5.9)</i>	<i>(3.2)</i>	
Operating profit (EBIT)	(2.6)	(1.6)	n.s.
<i>% of revenue</i>	<i>(12.9)</i>	<i>(9.4)</i>	

(*) The figures at September 30, 2023 have been restated to enhance data comparability.

The figures refer to the SIDI Sport Group.

n.s. not significant

(in millions of euro)	September 30, 2024	June 30, 2024	December 31, 2023
Net financial position	(14.2)	(11.0)	(10.6)

At September 30, 2024 the SIDI Group posted revenue of 20.3 million euro, an increase of 23.4% on the previous year. On the product side, both the motorbike sector (+25.8%) and the bicycle sector (+17.9%) are growing. A positive result, though it does not yet fully reflect the year's order book. Across all geographies, the company's main markets have shown positive results. In particular, the growth trend in Europe, the company's primary market, continues, and good performance has been seen in the U.S. market, also thanks to the commercial reorganisation carried out in the previous year.

Gross operating profit for the period was negative for 1.2 million euro, down by 0.7 million euro compared with the same period of 2023. The result was affected by the increase in indirect personnel costs for team strengthening and structural costs to support the launch of new projects for brand development. Investments that are however bearing their first important fruits, as can be seen from the improvement in the industrial margin following the increase in sales volumes.

The net financial position is negative for 14.2 million euro and is affected by approximately 6 million euro of lease liabilities in accordance with IFRS 16 linked to the rental of offices and factories in Italy and Romania. A negative cash generation of 3.8 million euro was recorded in the period.

Capitelli

(80% INTEREST)



RESPECT THE COTTO

KEY FIGURES

(in millions of euro)	September 30, 2024	September 30 2023	Change %
Revenue	17.2	16.4	5.1
Gross operating profit (EBITDA)	3.2	2.4	32.0
<i>% of revenue</i>	<i>18.6</i>	<i>14.4</i>	
Operating profit (EBIT)	2.3	1.6	45.0
<i>% of revenue</i>	<i>13.7</i>	<i>9.9</i>	

(in millions of euro)	September 30, 2024	June 30, 2024	December 31, 2023
Net financial position	(0.3)	0.5	0.0

In a difficult market context for the entire sector, due to the spread of swine fever which has already had repercussions on the price of meat, Capitelli closes the period with positive results and growth compared with last year, demonstrating the company's extraordinary resilience.

At September 30, Capitelli recorded revenue of 17.2 million euro, up 5.1% compared to the previous period. The growth trend seen in recent years for all core products, particularly San Giovanni cooked ham, continued, while the other products in the range contracted slightly, due to a general slowdown in the Normal Trade channel.

Gross operating profit came to 3.2 million euro, 32% up on the same period of 2023, while the margin on revenue recovered by more than four percentage points from the prior year.

The net financial position at September 30, 2024 was negative for 0.3 million euro. Net of dividend payments for 2.5 million euro, cash generation was positive for 2.2 million euro, also due to good working capital management.

Callmewine

(80.71% INTEREST THROUGH FT3 S.r.l.)



KEY FIGURES

(in millions of euro)	September 30, 2024	September 30, 2023 (*)	Change %
Revenue	7.7	9.4	(17.9)
Gross operating profit (EBITDA)	(1.3)	(1.3)	n.s.
<i>% of revenue</i>	(16.6)	(13.5)	
Operating profit (EBIT)	(1.7)	(1.6)	n.s.
<i>% of revenue</i>	(22.2)	(16.5)	

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

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

n.s. not significant

(in millions of euro)	September 30, 2024	June 30, 2024	December 31, 2023
Net financial position	(1.5)	(0.5)	(1.1)

In the first nine months of the year, the extreme uncertainty affecting the wine & spirits market continued. In this context, Callmewine posted revenue of 7.7 million euro, down by 17.9% on the previous year. However, encouraging signs emerged in September, showing a steady performance compared to the same period of the previous year.

Gross operating profit was negative by 1.3 million euro and remained stable compared to the previous year, with the aforementioned revenue decline mitigated by improved cost efficiency measures.

The net financial position at September 30, 2024 was negative for 1.5 million euro. Cash generation for the period, net of capital increases made during the first half-year, was negative for 1.9 million euro.

Tecnica Group

(40% INTEREST)



KEY FIGURES

(in millions of euro)	September 30, 2024	September 30, 2023	Change %
Revenue	328.9	356.6	(7.8)
Gross operating profit (EBITDA)	41.3	48.2	(14.2)
<i>% of revenue</i>	<i>12.6</i>	<i>13.5</i>	
Operating profit (EBIT)	23.2	32.2	(27.9)
<i>% of revenue</i>	<i>7.1</i>	<i>9.0</i>	

The figures in the table refer to the Tecnica Group.

(in millions of euro)	September 30, 2024	June 30, 2024	December 31, 2023
Net financial position	(229.9)	(184.7)	(156.0)

At September 30, 2024, the Tecnica Group posted revenue of 328.9 million euro, down by 7.8% on the same period last year. LOWA is down slightly, affected by the drop in sales in the DACH area (Germany, Austria, Switzerland), partially offset by good performances by other markets, America in particular. In the winter world, Moon Boot performed well, growing by double figures, while the Alpine brands (Nordica, Blizzard Tecnica) are down, partially due to a timing of billing.

The Group's gross operating profit was positive to the tune of 41.3 million euro, down on the previous year. This was primarily due to a decrease in volumes, which was only partially offset by the reduction in overheads as a result of cost-cutting measures implemented during the period.

At September 30, 2024 the net financial position was negative for 229.9 million euro. Neutralising the impact of dividend payments for 6.0 million euro, cash generation was negative for 70.1 million euro, an improvement compared to -93.5 million euro at September 30, 2023, thanks to improved working capital management during the period.

Iseo Serrature

(39.246% INTEREST)



KEY FIGURES

(in millions of euro)	September 30, 2024	September 30, 2023	Change %
Revenue	111.6	116.1	(3.9)
Gross operating profit (EBITDA)	9.3	9.8	(4.4)
<i>% of revenue</i>	8.4	8.4	
Operating profit (EBIT)	3.0	3.9	(24.7)
<i>% of revenue</i>	2.7	3.4	

The figures in the table refer to the Iseo Group.

(in millions of euro)	September 30, 2024	June 30, 2024	December 31, 2023
Net financial position	(56.9)	(55.5)	(43.4)

As mentioned in previous quarterly reports, ISEO has been working on a programme of digitalisation of the company's main processes since 2022. In particular, in January 2024 the GoLive of the new ERP system took place at the parent company which, over the period, highlighted contingent complexities on the core production and logistics processes, leading to a postponement of revenue. The action taken to stabilise the system led to a progressive normalisation of these processes during the third quarter, a period that saw a growth in turnover of 11.7% compared with the same period last year.

At September 30, 2024, the ISEO Group recorded revenues of 111.6 million euro, down 3.9%, with the postponement of revenue almost entirely reabsorbed during the third quarter. The gross operating profit is equal to 9.3 million euro, a decrease of 4.4%, with a third quarter that also records an improvement of over 100% compared with the same period last year.

At September 30, 2024, ISEO's net financial position shows net borrowing of 56.9 million euro. Cash generation during the period was negative to the tune of 15.8 million euro, mainly due to the absorption of working capital for the period, amounting to 15.7 million euro, which partly reflects the action taken to recover turnover.

BENE ASSICURAZIONI S.P.A. SOCIETÀ BENEFIT

(19.996% INTEREST)



KEY FIGURES

(in millions of euro)	September 30, 2024	September 30, 2023
Premiums	198,2	149,5
Employees (headcount) at the end of the year	69	59

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

Bene Assicurazioni recorded excellent premium income at September 30, 2024, a total of 198.2 million euro, up 32.6% compared with the same period last year. Looking at the individual segments, the excellent performance by the Motor insurance sector should be highlighted as it represents over 70% of the business and almost 80% of total growth. The results of the other segments were also good, with both Non-Motor Accident insurance and Guarantees confirming excellent growth trajectories.

All sales channels performed positively during the period. The agency network achieved an excellent result, posting an increase of 29.5% compared with the same period last year, also thanks to the contribution of new agencies (+24 net openings compared with last year). The excellent performance of the partnership channel (+66.7%) continues, thanks above all to the new fleet agreements signed during the year.

Clessidra Group

(100% INTEREST)



KEY FIGURES

(in millions of euro)	September 30, 2024	September 30, 2023	Change %
Net interest income	3.2	1.6	96.2
Net fees and commissions	24.4	21.8	11.9
Income (expenses) from financial assets	0.1	(0.0)	
Brokerage margin	27.7	23.4	18.2
Administrative expenses	(23.3)	(18.8)	
Other operating income and expenses	(0.4)	1.0	
Result of operations	4.0	5.7	-30.2

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

The scope of consolidation of the Clessidra Group at September 30, 2024 includes Clessidra Holding S.p.A., as the group holding company, Clessidra Private Equity SGR S.p.A. (100%), Clessidra Capital Credit SGR S.p.A. (100%), Clessidra Factoring S.p.A. (100%) and Clessidra CRF G.P. S.S. (held 49% by Clessidra Capital Credit).

The economic and financial situation of the Group at September 30, 2024 shows a positive Group brokerage margin of 27.7 million euro (23.4 million euro at September 30, 2023). The increase is due to higher fund management fees for 0.7 million euro and interest and commission income from the factoring business for 3.9 million euro, partially offset by the interest on the amount of the loan in place for the Parent Company.

Administrative expenses for the period amounted to 23.3 million euro (18.8 million euro at September 30, 2023), mainly due to personnel expenses of 13.9 million euro (10.2 million euro at September 30, 2023), as well as consulting and operating costs. After the positive balance of other operating income and expenses of 2.1 million euro, the operating result comes to 4 million euro (5.7 million euro at September 30, 2023).

Legal and tax disputes

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

In the first nine months 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.

Furthermore, in July, the Company began talks with the Italian Revenue Agency to explore the possibility of a penalty reduction settlement related to the Ansaldo dispute. In October, the Italian Revenue Agency announced the closure of the dispute, and Italmobiliare expects to receive a refund of approximately 4.8 million euro in 2025.

Outlook

The global economic cycle, after a start of the year that was mostly above expectations, showed an increase in divergence between the various areas during the third quarter. The solidity of the US economy and the upward revision of emerging Asia indicators tend to compensate for lower-than-expected data from China and weakness in Europe. Overall, the global change in real GDP is expanding at a moderate rate of 3%. Inflation rates in major countries are gradually declining, led by commodities. Although to a lesser extent, the services component of prices and wage growth are also slowing down in the face of a rebalancing of supply and demand in the international economy.

China, struggling with the effects of over-indebtedness triggered by the real estate bubble, is a global deflationary factor. The risk of a global recession in the coming months has, however, been reduced by some economic policy measures taken in major countries, including China. The recent new round of measures announced by the Chinese government to rebalance excess capacity, reflate the real estate market (including the restructuring of local debt and the absorption of unsold assets) and the capital market are not decisive but do help to stabilise the sector and the economy, albeit only in part. Further fiscal policy measures are expected by the end of the year, probably focused more on consumption. Furthermore, the decline in inflation has allowed the Federal Reserve to begin reducing interest rates which, given the extent of the USA's economic boom, looks premature.

The Federal Reserve thus joins the ranks of central banks easing their monetary policy, equal to over 70% of the world's institutions at the end of the third quarter. From a sector analysis perspective, looking forward, both the Chinese measures and the phase of global monetary policy are factors supporting the global manufacturing sector, which has been mostly stagnant for over two years, while the services sector continues to drive the cycle in the main advanced countries, including the Eurozone. In particular, the continent's industrial sector could benefit in the short/medium term from a potential boost from the international economy.

The economic situation in the area, whose weak expansion reflects its structurally low growth potential, may benefit in the future also from the cycle of interest rate reductions, started in May by the ECB and, in general, from the improvement in credit conditions.

Furthermore, the overall stability of employment and the positive trend in real incomes, combined with excess savings (compared with pre-2020 averages), will support consumption in the coming months. On the other hand, fiscal consolidation, expected in 2025, particularly in France and Italy, is a factor weighing on growth. In turn, nominal GDP growth, relative to borrowing costs, is a key variable in the sustainability of public debt over time. This imbalance concerns not only some Eurozone countries, but most developed countries and constitutes a source of global systemic risk.

The uncertainty surrounding the upcoming U.S. elections extends to the possible trajectories that the country's public accounts will take, considering that public debt has exceeded 133% of GDP; then there are the repercussions of possible protectionist measures, which could also affect the European Union (from cars to consumer goods). The scenario is ultimately vulnerable to geopolitical variables and further escalation in existing conflicts.

The context characterised by profound uncertainties in both the geopolitical scenario and the international macroeconomic framework, to which have been added dynamics of pressure and volatility in the prices of some specific raw materials, is influencing the performance of many manufacturing sectors, albeit with differing trends. Despite the challenging context, whose complexities look likely to continue into 2025, Italmobiliare's portfolio is confirming its resilience, as reflected in the stability of NAV and the ability to remunerate shareholders with a significant distribution of dividends.

Realising the value of the stake in AGN Energia which took place at the end of February 2024, as well as the previous sale of the stake in the Florence Group in October 2023, achieved with excellent returns on the investment made, confirmed both Italmobiliare's ability to create value by actively supporting the transformation and growth phase of the investee companies, and Italmobiliare's strategic flexibility in seizing portfolio rotation opportunities by alternating phases of new investments with periods of selective valorisation of some stakes, in line with what is expressed in its mission.

For the months to come, the priority remains the protection of production chains and distribution channels articulated at an international level, conditioned by the high level of geopolitical and macroeconomic uncertainty where, in a non-homogeneous manner and with dynamics that are difficult to anticipate, we can see a high volatility in the demand for consumer goods, the disorderly coexistence of situations of overcapacity of supply, production or logistics bottlenecks and pressures – both positive and negative – on the markets for various raw materials, further increasing companies' forecasting problems.

To respond to these challenges, Italmobiliare will continue to support the Portfolio Companies in areas where the holding's expertise allows the efforts of local management to be even more effective: strategic development, focused on ambitious sustainability objectives, investments in technology, product innovation and brand positioning, risk management, through improvements in planning and hedging capacity, implementation of pricing policies, further diversification and control of distribution and supply channels, as well as the progressive strengthening of the quality and skills of managerial teams and the search for greater efficiency in industrial processes.

Milan, November 12, 2024

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

