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Oggetto : Additional periodic financial report at March 31, 2026 approved by the Board of Directors

Testo del comunicato

Vedi allegato

PRESS RELEASE

Additional periodic financial report at March 31, 2026 examined by the Board of Directors

AGGREGATE REVENUE (+5.4%) AND EBITDA (+16.5%) OF PORTFOLIO COMPANIES ARE GROWING. NAV STABLE AT 2,299.7 MILLION EURO, ITALMOBILIARE'S NFP IS POSITIVE AT 225.2 MILLION

- In aggregate, the Industrial Portfolio Companies turned in revenue growth of 395.7 million (+5.4% compared with the same period of 2025) with EBITDA rising to 28.1 million (+16.5%). Specifically:
 - Caffè Borbone achieved revenue growth of 5.6% to 93.9 million, driven by increased sales volumes, particularly in the single-serve segment, where the company continues to be market leader in Italy. Strong development of the foreign market continues (+40%). Gross operating profit (EBITDA) comes to 15 million euro, up by 18.1%.
 - CDS-Casa della Salute continues its development path. During this period, the company opened a clinic in Turin and completed three M&A deals in Liguria, Sardinia and Valle d'Aosta, a region where the group did not yet have a presence and where it aims to expand. In the first quarter, CDS recorded revenue and EBITDA growth of 25.2 million euro (+34%) and 3 million (+51%) respectively.
 - Revenue increased slightly to 14.8 million (+3.7%) for Officina Profumo-Farmaceutica di Santa Maria Novella with a positive contribution from all sales channels.
 - In the first quarter, Italgem brought into operation two new photovoltaic plants with total installed capacity of approximately 15 MW and launched construction works for a new 5.7 MW photovoltaic project.
 - Among the Group's minority holdings, Tecnica Group and Iseo performed well, turning in significant increases in margins compared with the same period last year. Bene Assicurazioni continues to grow, with premium income up 8.6%.
 - The Group continues its sustainability strategy. Italmobiliare has defined its Net-Zero objectives according to the Science Based Targets initiative protocol, submitting them for validation by the SBTi team of experts.
 - Italmobiliare's Net Asset Value comes to 2,299.7 million euro (2,304.9 million at December 31, 2025), with NAV per share substantially stable at 54.7 euro.
 - The net financial position of Italmobiliare S.p.A. is positive at 225.2 million (231 million at December 31, 2025).

Milan, May 13, 2026 - The Board of Directors of Italmobiliare S.p.A. today approved the additional periodic financial information at March 31, 2026.

At an aggregate level, revenue and income from the Group's Industrial Portfolio Companies amounted to 395.7 million euro, up by 5.4% compared with 375.4 million in the first quarter of last year. The result was mainly driven by excellent performances on the part of CDS-Casa della Salute (+34%), Caffè Borbone (+5.6%), Iseo (+8.8%) and Bene Assicurazioni (+8.6%). The aggregate gross operating profit comes to 28.1 million, an increase of 16.5% compared with the same period last year. Mainly thanks to the good results achieved by CDS-Casa della Salute, Caffè Borbone, Tecnica Group and Iseo, which posted significant growth in EBITDA compared with the same period last year.

The Group is continuing with its sustainability strategy. During the period, it further strengthened its commitment to decarbonisation according to the protocol of the Science Based Targets initiative, a

programme that guides companies in taking climate action that is scientifically measurable. All of the Portfolio Companies under the Group's control have already obtained validation of their climate-altering emissions reduction targets, both Near-Term and Net Zero, towards which they are implementing structured action plans. Italmobiliare, the holding company, whose Near-Term targets had already been validated, has taken a further step, defining its Net-Zero targets according to the specific protocol for financial institutions, recently made available, and submitting them for validation by the SBTi team of experts. Clessidra will soon complete the same process.

Italmobiliare's Net Asset Value, excluding treasury shares, amounts to 2,299.7 million (2,304.9 million at December 31, 2025), with a negative net performance of 4.3 million considering the 0.9 million buyback. At March 31, 2026, the NAV per share was 54.7 euro, substantially in line with the figure at December 31, 2025.

The net financial position of Italmobiliare S.p.A. is positive at 225.2 million euro (231 million at December 31, 2025), a substantial reserve that allows the Company to take advantage of any opportunities and to continue supporting the Portfolio Companies, providing them, where necessary, with the resources needed to intensify their organic and inorganic growth path.

Performance of the Portfolio Companies

In the food sector, Caffè Borbone turned in revenue of 93.9 million, up 5.6%, mainly thanks to increased sales volumes, especially in the single-serve segment. At channel level, strong development of the foreign market continues, showing increases of around 40%. Gross operating profit comes to 15 million euro, up 18.1% compared with the first quarter of 2025, a result that has not yet fully benefited from the reduction in the raw coffee price because of the level of stock held at the end of the previous year. Capitelli closed the quarter with slightly lower revenue of 5.9 million and a gross operating profit in line with that of the same period last year.

CDS-Casa della Salute is continuing its development path and is now entering a new region, the Valle d'Aosta, by means of a strategic acquisition. During the period, the company also completed two other M&A deals, one in Liguria and the other in Sardinia; it also opened its first clinic in Turin, reaching a total of 43 clinics operating in 4 different regions. In the first quarter of 2026, the Group posted revenue of 25.2 million, up 34% thanks to the excellent performance of both the new facilities and existing clinics. Gross operating profit amounted to 3.0 million, up 51%.

Officina Profumo-Farmaceutica di Santa Maria Novella reported revenues of 14.8 million, up 3.7% from 14.3 million in the same period last year, thanks to positive contributions from all sales channels. E-commerce, in particular, performed well (+10.8%), growing across all geographies. Gross operating profit comes to 1.2 million euro, down mainly because of preliminary development investments made in direct-to-consumer channels, personnel and marketing.

In the first quarter, Italgas brought into operation two new photovoltaic plants in Chignolo d'Isola and Borgonovo Val Tidone, with a total capacity of around 15 MW; it also launched construction works for the Notaresco greenfield photovoltaic project, with an installed capacity of 5.7 MW. During the period, the company had revenue of 13.8 million euro, a decrease of 7.4% mainly due to the decline in hydroelectric volumes compared with the first quarter of 2025, which featured very heavy rainfall. It is worth emphasising that the share of energy produced by photovoltaic systems exceeded 10% of total production for the first time. Gross operating profit came to 3.3 million euro.

SIDI closed the quarter with revenue of 7.3 million, down from 8.3 million in the same period of last year, which had been positively influenced by the recovery of outstanding orders at the end of 2024. Gross operating profit is substantially in line with the same period last year.

Tecnica Group has posted stable revenue of 103.6 million euro. Gross operating profit improved to 1.5 million, up from 0.2 million in the first quarter of 2025, thanks to an improvement in the industrial margin. The result is also positive considering the typical seasonality of the sector, which leads to relatively lower sales volumes in the first quarter compared with the level of fixed costs.

Iseo achieved revenue of 40.7 million, an 8.8% increase thanks to growth across all product types. Gross operating profit amounted to 3.2 million, a significant increase compared with the 0.9 million recorded in the first quarter of 2025. This reflects revenue growth and the reduction in fixed costs resulting from the efficiency initiatives taken last year.

During the quarter, Bene Assicurazioni took a significant step forward in its development and market diversification. At the end of March, IVASS authorised the company to acquire 51% of CF Vita and the CF Assicurazioni business unit from Tecnocasa, which generated over 60 million euro in Non-Life and Life insurance premiums in 2025. The deal, which includes a multi-year distribution agreement for the placement of policies through Tecnocasa group intermediaries, was closed at the end of April. During the period, Bene Assicurazioni recorded premium income of 90.5 million euro, an increase of 8.6%.

Clessidra, a non-industrial portfolio company, reported a positive brokerage margin of 12.8 million, up from 10.2 million at March 31, 2025. The result for the period, net of tax, is positive and equal to 1.9 million euro (1.2 million at March 31, 2025).

In a macroeconomic environment characterised by high volatility and persistent uncertainty, the Group continues to monitor the main risk factors and possible causes of disruption with the utmost attention. In this context, the Board of Directors examined the mapping of risks associated with the current geopolitical scenario, assessing their potential impacts on Group companies and analysing potential or ongoing mitigation initiatives.

At today's meeting, Italmobiliare's Board of Directors also adopted the Regulations for the long-term incentive plan, the "Italmobiliare Phantom Stock Grant Plan 2026-2028", the essential terms of which were approved by the Shareholders' Meeting on April 22, and resolved to award the plan to the Chairman and Chief Executive Officer, key management personnel and other managers of the Company. A total of 568,319 rights were assigned to 19 beneficiaries. Detailed information will be published in accordance with art. 84-bis, paragraph 5, of CONSOB's Issuers Regulations.

Lastly, the Board of Directors ascertained and confirmed that, following the renewal of the Board of Directors approved by the Shareholders' Meeting, the directors meet the specific requirements of integrity, fairness and professional competence required by law for corporate officers of legal entities holding significant stakes in companies in the financial and insurance sectors.

The presentation for the financial community, updated with the results at March 31, 2026, will be made available today on the Company's website in the [Investor/Presentations](#) section.

For further information

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

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

ITALMOBILIARE

INVESTMENT HOLDING

Additional periodic financial information at

March 31, 2026

Milan, May 13, 2026

ITALMOBILIARE
Società per Azioni

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

ADDITIONAL PERIODIC FINANCIAL INFORMATION AT MARCH 31, 2026

Information on operations

INTRODUCTION

In accordance with the regulatory framework that transposed the EU Transparency Directive into Italian law, Italmobiliare issues additional periodic financial information on a quarterly basis that focuses on relevant information providing a concise overview of its business.

In particular, the information relates to the main economic and financial indicators of the Group (revenue, interim economic results, net financial position and NAV) which are expressed in quantitative form that is consistent with the equivalent information already provided in the annual and interim reports.

This periodic financial information, together with a summary of the main events that occurred during the quarter and a comment on the performance of the main subsidiaries and associates of the Italmobiliare Group, has been approved by the Board of Directors and published on the Group's website as already scheduled in the financial calendar of the Group.

NET ASSET VALUE

At March 31, 2026, the Net Asset Value (NAV) per share (excluding treasury shares) amounted to 54.7 euro, showing a slight decrease (0.1%) compared with the corresponding figure at December 31, 2025.

The Net Asset Value of Italmobiliare S.p.A., excluding treasury shares, amounted to 2,299.7 million euro (2,304.9 million euro at December 31, 2025), with a net negative performance of 4.3 million euro, also taking into account the share buy-back programme carried out by the Company for an amount of 0.9 million euro.

	NAV (in millions of euro)	NAV per share (euro)
December 31, 2025	2,304.9	54.8
March 31, 2026	2,299.7	54.7
Change	(5.2)	(0.1)
Dividends paid	0.0	0.0
Share buy-back	0.9	
Net performance	(4.3)	(0.1)
Net performance %	-0.2%	

The NAV net performance at March 31, 2026, before the share buy-back programme, was negative at 4.3 million euro. There was an increase in the value of Private Capital Funds (+2.8 million euro) and Trading activities (+1.8 million euro), which was offset by negative performance amounting to 0.7 million euro and by holding costs totalling 8.2 million euro, including extraordinary costs related to the incentive plan for the previous three-year period. It should also be noted that on a quarterly basis the Portfolio Companies (69.2% of NAV) were not subject to specific valuation during the quarter and, therefore, the value already used for the estimation at December 31, 2025 was maintained.

(in millions of euro)	Net performance
Portfolio Companies ¹	0.0
Other equity investments	(0.1)
Financial assets, trading, and cash and cash equivalents	1.8
Properties and related assets	(0.6)
Private Capital Funds	2.8
Italmobiliare NAV gross performance	3.9
Holding costs	(8.2)
Income tax	0.0
Italmobiliare NAV net performance	(4.3)
Dividends paid	0.0
Share buy-back	(0.9)
Change	(5.2)

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., Casa della Salute S.p.A., Bene Assicurazioni S.p.A. Società Benefit, and SIDI Sport S.r.l.

The composition of NAV at March 31, 2026, following the changes recorded is shown below:

(in millions of euro)	March 31, 2026	% of total	December 31, 2025	% of total	Change
Portfolio Companies ¹	1,591.5	69.2	1,582.5	68.7	9.0
Other equity investments ²	152.4	6.6	153.6	6.7	(1.3)
Private Capital Funds	271.3	11.8	276.3	12.0	(5.0)
Properties and related assets	65.2	2.8	65.6	2.8	(0.4)
Financial assets, trading, and cash and cash equivalents ³	219.3	9.5	226.8	9.8	(7.5)
Total Net Asset Value (*)	2,299.7	100.0	2,304.9	100.0	(5.2)

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., Casa della Salute S.p.A., Bene Assicurazioni S.p.A. Società Benefit, and SIDI Sport S.r.l.

2. "Other equity investments" include the investment in Archimede S.p.A. (parent company of Formula Impresoft S.p.A.) including reclassification of the 6 million euro loan 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 and the net financial position of the vehicle FT2 S.r.l. (parent company of Officina Profumo-Farmaceutica di Santa Maria Novella) 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.

At March 31, 2026, the value of the “Portfolio Companies” component increased compared with December 31, 2025 by 9.0 million euro, mainly attributable to an increase in capital contributions made to Casa della Salute (10.0 million euro).

“Other equity investments” recorded an overall decrease of 1.3 million euro, following the disposal of part of the shareholding in Ariston Holding NV held in the portfolio (1.9 million euro) and the capital increase in Callmewine (0.7 million euro).

The decrease in “Financial assets, trading and cash and cash equivalents”, amounting to 7.5 million euro, was mainly due to net investments (-1.2 million euro) and the share buy-back programme (-0.9 million euro), partially offset by dividends received (1.0 million euro) and the positive performance of trading activities (1.8 million euro). In addition, operating costs amounting to 8.2 million euro contributed to the decrease.

The value of Private Capital Funds recorded an overall decrease of 5.0 million euro, mainly related to divestments for 10.9 million euro, partially offset by new investments of 3.2 million euro, a positive change in fair value of 0.8 million euro and a positive foreign exchange effect of 1.9 million euro.

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

- the market price at March 31, 2026 of the equity investments in listed companies;
- the value of the unlisted companies as determined by an independent expert at December 31, 2025, as reported in the Annual Report;
- the market value of the real estate assets as determined by an independent expert at December 31, 2025;
- the effect of deferred taxation.

PERFORMANCE OF THE MAIN GROUP COMPANIES

PRO-FORMA AGGREGATE – YTD RESULTS AT MARCH 31, 2026

(in millions of euro)	Revenue			Gross operating profit (EBITDA)		
	March 31, 2026	March 31, 2025	Change %	March 31, 2026	March 31, 2025	Change %
Italmobiliare	45.7	43.6	4.7	29.9	30.8	-3.1
Portfolio Companies						
Caffè Borbone	93.9	88.9	5.6	15.0	12.7	18.1
Officina Profumo-Farmaceutica di Santa Maria Novella	14.8	14.3	3.7	1.2	2.2	-47.4
CDS-Casa della Salute	25.2	18.8	34.0	3.0	2.0	51.0
Italgen	13.8	14.9	-7.4	3.3	5.1	-35.6
SIDI Sport	7.3	8.3	-12.5	(0.2)	(0.1)	n.s.
Capitelli	5.9	6.2	-4.6	1.1	1.1	-2.4
Tecnica Group	103.6	103.3	0.3	1.5	0.2	>100
Iseo	40.7	37.4	8.8	3.2	0.9	>100
Bene Assicurazioni ⁽¹⁾	90.5	83.3	8.6	n.a.	n.a.	n.a.
Total Industrial Portfolio Companies	395.7	375.4	5.4	28.1	24.1	16.5
Clessidra Group	16.1	12.8	25.8	5.4	2.9	86.2
Total Portfolio Companies	411.8	388.2	6.1	33.5	27.0	24.0

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

n.a. not available

n.s. not significant

Italmobiliare's revenue at March 31, 2026, amounted to 45.7 million euro, compared with 43.6 million euro in the same period of the previous year, and was characterised by dividend distributions approved by the subsidiaries Italgen, Caffè Borbone, Tecnica Group and Capitelli amounting to 34.4 million euro.

As regards the pro-forma aggregate of Portfolio Companies, the following should be noted:

- Revenue of the Industrial Portfolio Companies amounted to 395.7 million euro, up 5.4% compared with 375.4 million euro in the first quarter of 2025. The result was mainly driven by the strong performance of CDS-Casa della Salute, Caffè Borbone, Bene Assicurazioni and Iseo.
- Gross operating profit of the Industrial Portfolio Companies increased by 16.5% to 28.1 million euro and benefited from the solid results of CDS-Casa della Salute, Caffè Borbone, Tecnica Group and Iseo, all of which recorded a significant increase in EBITDA compared with the same period of the previous year.

As regards the individual companies, and referring to the relevant sections for further details, please note the following:

- In the food sector, Caffè Borbone posted revenue of 93.9 million euro, up 5.6%, mainly driven by higher sales volumes, particularly in the single-serve segment. With regard to distribution channels, strong growth in international markets continued, with increases of around 40%. Gross operating profit amounted to 15.0 million euro, up 18.1% compared with the first quarter of 2025. This result does not yet fully benefit from the reduction in green coffee prices, which nonetheless remain at elevated levels, due to inventories held at the end of the previous financial year. Capitelli closed the quarter with revenue slightly down at 5.9 million euro and gross operating profit in line with that recorded in the same period of the previous year.
- Officina Profumo-Farmaceutica di Santa Maria Novella recorded revenue of 14.8 million euro, up 3.7% compared with 14.3 million euro in the same period of the previous year, thanks to the positive contribution of all sales channels. In particular, e-commerce delivered good results (+10.8%), with growth recorded across all geographies. Gross operating profit amounted to 1.2 million euro, down from 2.2 million euro in the same period of 2025, mainly due to investments undertaken in preparation for further development in direct-to-consumer channels, personnel and marketing.
- CDS-Casa della Salute continued its development trajectory and, through a strategic acquisition, entered a new region, Valle d'Aosta. During the period, the Group also inaugurated its first clinic in Turin and completed two M&A transactions in Liguria and Sardinia. In the first quarter of 2026, the Group recorded revenue of 25.2 million

euro, up 34%, driven by the strong performance of both newly opened facilities and existing clinics. Gross operating profit amounted to 3.0 million euro, up 51%.

- During the first quarter, Italgen brought into operation the two new photovoltaic plants in Chignolo d'Isola and Borgonovo Val Tidone, with total installed capacity of 15 MW, and launched construction works for the greenfield photovoltaic project in Notaresco, with an installed capacity of 5.7 MW. During the period, the company recorded revenue of 13.8 million euro, down 7.4%, mainly due to lower hydroelectric volumes compared with the first quarter of 2025, which had been characterised by particularly favourable hydrological conditions. Gross operating profit amounted to 3.3 million euro.
- In the sports sector, SIDI closed the quarter with revenue of 7.3 million euro, down from 8.3 million euro in the same period of the previous year, which had been positively affected by the recovery of outstanding orders at the end of the 2024 financial year. The business is also affected by structural seasonality, with higher revenue recorded in the second half of the year; at present, the company reports a solid order backlog. Gross operating profit was substantially in line with the same period of the previous year. Tecnica Group recorded stable revenue of 103.6 million euro, with excellent performance recorded by the winter sports segment (Nordica, Tecnica, Blizzard and Moon Boot). Gross operating profit amounted to 1.5 million euro, representing an increase compared with 0.2 million euro in the first quarter of 2025, thanks to an improvement in industrial margins. This result is also positive when considering the typical seasonality of the business, which in the first quarter entails relatively lower sales volumes compared with the level of fixed operating costs.
- In the first quarter of 2026, Iseo recorded revenue of 40.7 million euro, up 8.8% compared with 37.4 million euro in the same period of 2025, driven by growth across all product categories. Gross operating profit amounted to 3.2 million euro, showing a significant increase compared with 0.9 million euro in the first quarter of 2025, reflecting revenue growth and a reduction in fixed costs resulting from efficiency initiatives launched in the previous financial year.
- During the quarter, Bene Assicurazioni took an important step in its development and market diversification path. At the end of March, IVASS authorised the company to acquire from Tecnocasa a 51% stake in CF Vita and the business line of CF Assicurazioni, which generated more than 60 million euro in Non-Life and Life premiums in 2025. At the end of April, the transaction was completed, including a multi-year distribution agreement providing for the placement of insurance policies through Tecnocasa Group intermediaries. During the period, Bene Assicurazioni recorded gross premiums of 90.5 million euro, up 8.6%, driven by positive contributions across all channels. As regards the individual market segments, the motor insurance segment performed well, accounting for more than two thirds of total premium income.

Clessidra, a non-industrial Portfolio Company, showed a positive brokerage margin of 12.8 million euro (10.2 million euro at March 31, 2025), an increase compared with the same period of 2025 due to higher net fees and commissions generated both by the asset management activities of Clessidra Private Equity SGR S.p.A. and Clessidra Capital Credit SGR S.p.A., as well as by the activities of Clessidra Factoring S.p.A. Net of tax accruals, the result for the period amounted to 1.9 million euro (1.2 million euro at March 31, 2025).

KEY CONSOLIDATED FIGURES AT MARCH 31, 2026

(in millions of euro)	1st Quarter 2026	1st Quarter 2025	Change %
Revenue	189.5	178.3	6.3
Gross operating profit (EBITDA)	23.4	24.8	-5.6
<i>% of revenue</i>	12.3	13.9	
Operating profit (EBIT)	8.3	12.3	-32.5
<i>% of revenue</i>	4.4	6.9	

(in millions of euro)	March 31, 2026	December 31, 2025
Total equity	1,684.7	1,695.0
Equity attributable to owners of the parent company	1,494.1	1,499.4

The consolidated revenue of the Italmobiliare Group in the first quarter of 2026 recorded an increase of 11.2 million euro (+6.3%) compared with the corresponding period of the previous year, mainly thanks to CDS-Casa della Salute (+6.4 million euro), Caffè Borbone (+5.0 million euro), and Clessidra Group (+3.3 million euro).

Gross operating profit amounted to 23.4 million euro, down by 1.4 million euro compared with the same period last year (24.8 million euro), mainly due to the decrease recorded by Italgem (-1.8 million euro) and Officina Profumo-Farmaceutica di Santa Maria Novella (-1.0 million euro).

Consolidated equity at March 31, 2026 amounted to 1,684.7 million euro, down by 10.3 million euro compared with December 31, 2025 (1,695.0 million euro). The overall change was mainly due to the negative change for dividends paid of 8.6 million euro and the negative change in fair value of equity investments of 3.9 million euro, partially offset by the positive change in exchange rates of 0.8 million euro and other positive changes of 1.5 million euro.

NET FINANCIAL POSITION

(in millions of euro)	March 31, 2026	December 31, 2025
Net financial position	(251.0)	(257.3)

The consolidated net financial position amounted to -251.0 million euro, improving by 6.3 million euro compared with December 31, 2025. This change was mainly attributable to the decrease in other financial assets of 8.3 million euro and to investments made in equity investments and fixed assets amounting to 27.8 million euro, partially offset by proceeds from disposals of 14.2 million euro and by cash flows generated by operating activities of 28.7 million euro.

Italmobiliare S.p.A.

KEY FIGURES

(in millions of euro)	March 31, 2026	March 31, 2025	Change %
Revenue	45.7	43.6	4.7
Gross operating profit (EBITDA)	29.9	30.8	-3.1
<i>% of revenue</i>	65.4	70.8	
Operating profit (EBIT)	29.6	30.6	-3.2
<i>% of revenue</i>	64.9	70.2	

(in millions of euro)	March 31, 2026	December 31, 2025
Net financial position	225.2	231.0
Equity	1,373.0	1,344.2

In March 2026, the subsidiaries Italgas, Caffè Borbone, Tecnica Group and Capitelli approved the distribution of dividends to the parent company Italmobiliare of 18 million euro, 12 million euro, 2.4 million euro and 2 million euro, respectively.

Revenue for the period amounted to 45.7 million euro, an increase of 4.7 million euro compared with March 31, 2025, mainly as a result of:

- dividends approved by investee companies amounting to 34.4 million euro (31.1 million euro in the same period of 2025), as already specified in the previous paragraph;
- interest and financial income of 5.5 million euro (1.7 million euro in the first quarter of 2025), mainly relating to higher exchange-rate gains arising from the valuation of Private Capital Funds (2.0 million euro) and gains on call options on shares (1.6 million euro);
- capital gains and revaluations of 5.5 million euro, a decrease compared with 10.6 million euro in the first quarter of 2025, which mainly benefited from revaluations of private capital funds amounting to 6.5 million euro and gains realised from trading activities amounting to 2.0 million euro.

As regards the negative income components, which amounted to 16.1 million euro (13.0 million euro in the same period of 2025), the negative change of 3.1 million euro is mainly attributable to higher non-recurring operating expenses amounting to 4.0 million euro (MBO and LTI payments relating to the previous three-year period).

Total equity at the end of March amounted to 1,373.0 million euro, an increase of 28.8 million euro since December 31, 2025. The overall change was mainly due to the positive result in the first quarter.

At March 31, 2026 the net financial position of Italmobiliare S.p.A. decreased by 5.9 million euro, declining from 231.0 million euro at December 31, 2025 to 225.2 million euro, allocated for approximately 34% to the Vontobel Fund, a multi-asset portfolio with a conservative risk profile, in line with the Company's investment policies. The main outflows included investments in investee companies (-10.9 million euro) and general costs (-8.6 million euro). These outflows were partially offset mainly by the following inflows: repayments from private equity funds, net of investments, amounting to 7.7 million euro, and dividends received (+1 million euro). Lastly, cash management had a positive result, generating 1.6 million euro.

MAIN FINANCIAL ASSETS OF ITALMOBILIARE S.P.A.

Other Equity Investments

The Company holds equity interests in other companies, primarily through co-investment vehicles, such as Archimede S.p.A., the parent company of Formula Impresoft, ITM Bacco S.r.l., a co-investment vehicle in Argea and Callmewine S.r.l. In addition, within its portfolio the Company holds minor investments in a number of listed companies.

Private Capital Funds

The Company has invested in a portfolio of select Italian and international private and venture capital funds with a view to sectoral and geographical diversification of investments, including Clessidra's funds (CCP3, CCP4, CRF, CRF Parallel, Debt Fund, and Green Harvest), BDT Capital Partners Funds II and III, Isomer Capital I, II and III, Isomer Capital Opportunities, Connect Ventures 3 and 4, Iconiq IV and V, Lindsay Goldberg Funds V and VI, Lindsay Attain, Lauxera Growth I and II, 8-Bit Capital I, Expedition Growth Capital Fund I, JAB Consumer, Visionaries Club Seed Fund II GmbH & Co. KG, Visionaries Club Growth Fund II GmbH & Co. KG, FOF Impact Investing and Lakestar Growth II and IV.

At March 31, 2026, the value of the Private Capital Funds recorded an overall decrease of 5.0 million euro, mainly due to divestments of 10.9 million euro, only partially offset by 3.2 million euro of new investments, a positive change in fair value of 0.8 million euro and positive exchange-rate effects of 1.9 million euro.

Caffè Borbone

(60% INTEREST)



KEY FIGURES

(in millions of euro)	March 31, 2026	March 31, 2025	Change %
Revenue	93.9	88.9	5.6
Gross operating profit (EBITDA)	15.0	12.7	18.1
<i>% of revenue</i>	<i>16.0</i>	<i>14.3</i>	
Operating profit (EBIT)	11.6	9.5	21.9
<i>% of revenue</i>	<i>12.4</i>	<i>10.7</i>	

The figures refer to the consolidated results of the Caffè Borbone Group.

(in millions of euro)	March 31, 2026	December 31, 2025
Net financial position	(49.5)	(55.3)

Caffè Borbone continued on its path of growth and development, both in the domestic market and internationally. Among the main events of the quarter, the following are worth noting:

- in the first quarter of the year, Caffè Borbone presented its new commercial built around the claim “Una storia di casa” (“A story of home”). Launched on the occasion of the Sanremo Music Festival, the new commercial aims to consolidate the brand's positioning, which is now firmly established as a leader in the single-serve segment and records its highest consumption levels precisely in the domestic market;
- during the quarter, the agreement for the acquisition of a warehouse adjacent to the current production site was also finalised. The new premises will allow the company to further expand its production capacity. Completion of the transaction took place in the first days of April and will have an impact on the net financial position in the second quarter.

In the first quarter, Caffè Borbone posted revenue of 93.9 million euro, up 5.6% compared with the corresponding period of the previous year, mainly driven by higher sales volumes, particularly in the single-serve segment. With regard to distribution channels, strong growth in international markets continued, with increases of around 40%. With regard to margins, the period saw coffee costs remaining elevated, although declining compared with the peak levels recorded in 2025. However, the benefits stemming from green coffee price dynamics are not yet fully reflected in operating results, which continue to be affected by inventories held at the end of the previous financial year.

Gross operating profit amounted to 15.0 million euro, up 18.1% compared with 12.7 million euro in the first quarter of 2025. The margin on revenue stood at 16%, up by around 2 percentage points.

At March 31, 2026 the net financial position was negative at 49.5 million euro. Free cash flow¹ for the quarter was positive at 5.5 million euro, already net of investments for the period amounting to 3.6 million euro.

1. Free cash flow (cash generation) is the difference between the net financial position at March 31, 2026 and that of the previous year, gross of any dividends distributed, capital increases or redemptions, non-recurring transactions and the effects of applying IFRS 16.

Officina Profumo-Farmaceutica di Santa Maria Novella

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



KEY FIGURES

(in millions of euro)	March 31, 2026	March 31, 2025	Change %
Revenue	14.8	14.3	3.7
Gross operating profit (EBITDA)	1.2	2.2	-47.4
<i>% of revenue</i>	7.9	15.5	
Operating profit (EBIT)	(1.0)	0.2	n.s.
<i>% of revenue</i>	(7.0)	1.3	

The figures refer to the consolidated results of Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A. and its subsidiaries without including the vehicle FT2 S.r.l.
n.s. not significant

(in millions of euro)	March 31, 2026	December 31, 2025
Net financial position	(7.4)	(4.6)

With regard to Officina Profumo-Farmaceutica di Santa Maria Novella, during the quarter the following developments are reported:

- the company continues to support art and culture and, since March, in conjunction with the exhibition “Rothko in Florence” promoted by Fondazione Palazzo Strozzi, has been hosting the RESONANCE project in the Sacristy within the Officina’s historic Florence boutique, in collaboration with the Rothko Chapel in Houston.
- in April, the store located within the Hotel Savoy in Florence reopened. The historic walnut furnishings of the Pharmacy, dating back to 1815, underwent a comprehensive restoration, restoring their original value and prestige. This intervention strengthens the link with a centuries-old tradition, reinterpreted in a contemporary manner in full respect of the brand’s identity and heritage;
- in the first months of the financial year, new line extensions – a shower gel and a fluid body cream – were launched for the *Acqua* and *Quercia* eau de parfum ranges. The new products received a positive response from customers, in particular among consumers already loyal to the respective fragrances.

In the first quarter of 2026, Officina Profumo-Farmaceutica di Santa Maria Novella recorded revenue of 14.8 million euro, an increase of 3.7% compared with 14.3 million euro in the same period of the previous year, thanks to the contribution of all sales channels. Retail posted good growth, mainly driven by the strong performance of the Via della Scala store in Florence. Like-for-like growth in stores amounted to 1.3% and was significantly affected by exchange rate fluctuations in the countries in which the company operates directly. As a result, growth at constant exchange rates during the period under review stood at 5.6%. E-commerce also delivered excellent results (+10.8%), with growth recorded across all countries. The indirect channel grew by 4.9%, driven by strong performance in the APAC region.

Gross operating profit amounted to 1.2 million euro, with a margin of 7.9% of revenue, down compared with the first quarter of 2025. The trend in profitability was significantly affected by the investments that the company continues to make in direct-to-consumer channels, personnel and marketing. It should be noted that the company concentrates revenue and margins in the second part of the year due to the seasonality of its business.

Operating profit was negative at 1.0 million euro, reflecting both the decline in gross operating profit and depreciation associated with investments made.

The net financial position was negative at 7.4 million euro and includes approximately 22 million euro in lease liabilities related to rents in the direct retail channel, as required by IFRS 16. Free cash flow for the quarter was negative at 3.4 million euro, due to investments and working capital dynamics.

CDS-Casa della Salute

(88.69% INTEREST)



KEY FIGURES

(in millions of euro)	March 31, 2026	March 31, 2025	Change %
Revenue	25.2	18.8	34.0
Gross operating profit (EBITDA)	3.0	2.0	51.0
<i>% of revenue</i>	<i>12.0</i>	<i>10.7</i>	
Operating profit (EBIT)	(2.0)	(1.5)	n.s.
<i>% of revenue</i>	<i>(7.8)</i>	<i>(7.9)</i>	

The figures refer to the consolidated results of the Casa della Salute Group.

n.s. not significant

(in millions of euro)	March 31, 2026	December 31, 2025
Net financial position	(91.1)	(84.8)

In the first three months of the year, CDS-Casa della Salute continued its development trajectory and entered a new region, Valle d'Aosta. In particular:

- in February, the Group inaugurated the new medical centre in Turin, the first opened in the Piedmont regional capital. The total number of facilities in Piedmont has thus risen to 12, with CDS now present in seven of the eight regional provinces;
- in March, CDS completed the acquisition of Technos Medica, a company based in Saint-Christophe, a municipality adjacent to Aosta, operating in the fields of diagnostic imaging and specialist medical consultations, with 14 employees and more than 50 physicians. As noted above, Valle d'Aosta is the fourth region in which CDS operates, and construction activities are currently under way for a new clinic in the regional capital.
- in addition, two M&A transactions were completed involving the acquisition of a clinic in Bordighera and an outpatient facility in Cagliari, the activities of which were integrated into the new clinic opened at the end of 2025.

In the first quarter of 2026, the Group recorded revenue of 25.2 million euro, up 34.0% compared with 18.8 million euro in the same period of 2025, reflecting both the contribution from newly opened facilities and the positive performance of existing activities. Considering only the like-for-like perimeter, referring exclusively to clinics opened or acquired before 2024, growth amounted to 7%. Looking at developments in the areas in which the Group operates, Piemonte posted an excellent result, with growth of 47%, also thanks to the new openings in 2025. In terms of services, diagnostic services represented the fastest-growing area (+43%).

Gross operating profit amounted to 3.0 million euro. Normalising the effect of non-recurring costs of 1.8 million euro incurred in connection with the Group's expansion activities, gross operating profit amounted to 4.8 million euro, up 54% compared with the first quarter of the previous year.

At March 31, 2026, the net financial position was negative at 91.1 million euro, including 35.4 million euro of lease liabilities, as required by IFRS 16. During the quarter, capital increases amounting to 10.8 million euro were subscribed; excluding this component, free cash flow in the quarter was negative at 16.3 million euro, more than explained by investments amounting to 17.8 million euro.

Italgen

(100% INTEREST)



KEY FIGURES

(in millions of euro)	March 31, 2026	March 31, 2025	Change %
Revenue	13.8	14.9	-7.4
Gross operating profit (EBITDA)	3.3	5.1	-35.6
<i>% of revenue</i>	23.7	34.2	
Operating profit (EBIT)	1.2	3.4	-65.9
<i>% of revenue</i>	8.4	22.8	

The figures refer to the consolidated results of the Italgen Group.

(in millions of euro)	March 31, 2026	December 31, 2025
Net financial position	(43.9)	(43.6)

During the first quarter of 2026, Italgen further developed its strategic investment plan aimed at strengthening its position in the renewable energy sector. Specifically:

- the photovoltaic plant in Chignolo d'Isola, with an installed capacity of 9.8 MW, and the photovoltaic plant in Borgonovo Val Tidone, with an installed capacity of 4.9 MW, entered into operation;
- construction works were launched for the greenfield photovoltaic project in Notaresco, with an installed capacity of 5.7 MW.

During the first quarter of the year, Italgen Group's total energy production amounted to 56.4 GWh, down from 67.4 GWh of the same period of 2025, which had been characterised by particularly favourable hydrological conditions that had supported hydroelectric production. It is also noted that, for the first time, the share of energy produced by photovoltaic plants exceeded 10% of total production.

Revenue for the period amounted to 13.8 million euro. Net of pass-through revenue, normalised revenue decreased by 1.2 million euro, mainly attributable to the reduction in volumes. This decrease was only partially mitigated by a favourable price effect on production exposed to variable pricing, which represents a marginal share, as management adopted energy price hedging strategies, as already illustrated in the previous financial report.

In the first quarter of 2026, gross operating profit amounted to 3.3 million euro, confirming a positive result in absolute terms. However, a decrease of 1.8 million euro compared with the corresponding period of the previous year was reported, mainly attributable to the previously mentioned reduction in revenue and to non-recurring costs amounting to 0.3 million euro.

At March 31, 2026, the net financial position of the Italgen Group stood at -43.9 million euro, substantially unchanged compared with the figure recorded at December 31, 2025. The negative change in cash, amounting to 0.4 million euro, reflects a good capacity for operating cash generation, considering investments carried out for a total of 3.5 million euro.

SIDI Sport

(100% INTEREST)



KEY FIGURES

(in millions of euro)	March 31, 2026	March 31, 2025	Change %
Revenue	7.3	8.3	-12.5
Gross operating profit (EBITDA)	(0.2)	(0.1)	n.s.
<i>% of revenue</i>	<i>(2.3)</i>	<i>(1.5)</i>	
Operating profit (EBIT)	(0.7)	(0.6)	n.s.
<i>% of revenue</i>	<i>(9.8)</i>	<i>(7.2)</i>	

The figures refer to the consolidated results of the SIDI Sport Group.

n.s. not significant

(in millions of euro)	March 31, 2026	December 31, 2025
Net financial position	(22.9)	(19.6)

In the second half of April, the SIDI Group organised two important sales meetings for agents and distributors from both the cycling and motorcycling segments worldwide. Both events were held at the company's headquarters in Maser, offering participants not only the opportunity to attend the presentation of the new Spring/Summer 2027 collection, but also to visit the manufacturing facility. On this occasion, SIDI invested in improvements to offices and infrastructure, for the benefit of all employees.

The SIDI Group closed the quarter with revenue of 7.3 million euro, down 12.5% compared with the same period of the previous year, which had been positively affected by the recovery of outstanding orders at the end of the 2024 financial year. It should also be noted that the business is affected by seasonality, with higher revenue typically recorded in the second half of the year, and that the company currently reports a solid order backlog.

Gross operating profit was negative at 0.2 million euro, remaining substantially in line with the same period of the previous year (-0.1 million euro). This result reflects the decrease in sales volumes, which impacted gross margins, offset by a reduction in fixed costs. In this context, operating profit amounted to -0.7 million euro, affected by higher depreciation following investments made in recent financial years.

The net financial position was negative at 22.9 million euro, impacted by approximately 5 million euro in lease liabilities, as required by IFRS 16. Free cash flow in the quarter was negative at 3.4 million euro, mainly due to working capital dynamics.

Capitelli

(80% INTEREST)



KEY FIGURES

(in millions of euro)	March 31, 2026	March 31, 2025	Change %
Revenue	5.9	6.2	-4.6
Gross operating profit (EBITDA)	1.1	1.1	-2.4
<i>% of revenue</i>	<i>18.8</i>	<i>18.4</i>	
Operating profit (EBIT)	0.8	0.9	-3.5
<i>% of revenue</i>	<i>14.2</i>	<i>14.0</i>	

(in millions of euro)	March 31, 2026	December 31, 2025
Net financial position	(2.7)	(2.0)

This year, Capitelli celebrates the 50th anniversary of the company's establishment, founded in 1976 by the Capitelli family. This is an important milestone for a company that has become synonymous with excellence and quality in the production of artisanal cooked cured meat.

During the period, the company recorded revenue of 5.9 million euro, down 4.6% compared with the corresponding period of the previous year. This decrease was also due to an inventory effect at customer level at the end of 2025, following the planned three-week production shutdown straddling the end of the financial year.

Gross operating profit stood at a solid level of 1.1 million euro, in line with that recorded in the same period of the previous year, also supported by a slight reduction in raw material costs.

At March 31, 2026, the net financial position was negative at 2.7 million euro. During the first quarter, dividend payments were made for a total amount of 1.2 million euro. Net of this component, free cash flow was positive at 0.6 million euro, also considering investments of 0.2 million euro.

Tecnica Group

(40% INTEREST)



KEY FIGURES

(in millions of euro)	March 31, 2026	March 31, 2025	Change %
Revenue	103.6	103.3	0.3
Gross operating profit (EBITDA)	1.5	0.2	>100
<i>% of revenue</i>	<i>1.4</i>	<i>0.2</i>	
Operating profit (EBIT)	(4.6)	(6.3)	n.s.
<i>% of revenue</i>	<i>(4.5)</i>	<i>(6.1)</i>	

The figures refer to the consolidated results of the Tecnica Group.

n.s. not significant

(in millions of euro)	March 31, 2026	December 31, 2025
Net financial position	(105.4)	(116.8)

Tecnica Group played a leading role in numerous meetings and events organised in connection with the Milano Cortina 2026 Winter Olympic and Paralympic Games, despite not being an Olympic sponsor. In particular, the company was among the protagonists of the exhibition “Milano Cortina 2026 – The Games of Made in Italy”, which showcased the success stories of leading Italian companies in the winter sports sector and was hosted for the entire duration of the Games at the headquarters of the Ministry of Enterprises and Made in Italy. Moreover, as highlighted by a recent analysis by Mediobanca’s Research Department, Tecnica Group is the leading Italian company in the ski equipment sector and the world’s second-largest manufacturer of ski boots, with a 22% global market share, as well as the fifth-largest producer of alpine skis, with an 11% share.

In the first quarter of 2026, the Group recorded revenue of 103.6 million euro, substantially in line with the corresponding period of the previous year (103.3 million euro). Excellent performance was recorded by the winter sports segment (Nordica, Tecnica, Blizzard and Moon Boot), which grew by over 20%, while Lowa recorded a contraction during the quarter, mainly due to a timing effect related to the recovery of outstanding orders referring to the final part of the previous financial year.

Gross operating profit amounted to 1.5 million euro, showing a significant improvement compared with 0.2 million euro in the first quarter of 2025, reaching 1.4% of revenue (0.2% in 2025). The result benefited from a significant improvement in industrial margins.

Operating profit was negative at 4.6 million euro, improving compared with negative 6.3 million euro in the same period of the previous year. Despite the typical seasonality of the business, which in the first quarter entails relatively lower sales volumes compared with the level of fixed operating costs, the incidence of operating profit on revenue improved from -6.1% to -4.5%, highlighting a recovery in overall operating profit.

At March 31, 2026, the net financial position was negative at 105.4 million euro, improving more than 10 million euro compared with negative 116.8 million euro at December 31, 2025, reflecting positive financial dynamics during the quarter. Free cash flow during the quarter was positive at 10.0 million euro, thanks to favourable working capital dynamics.

Iseo

(39.246% INTEREST)



KEY FIGURES

(in millions of euro)	March 31, 2026	March 31, 2025	Change %
Revenue	40.7	37.4	8.8
Gross operating profit (EBITDA)	3.2	0.9	>100
% of revenue	7.9	2.5	
Operating profit (EBIT)	1.0	(1.2)	n.s.
% of revenue	2.5	(3.2)	

The figures refer to the consolidated results of the Iseo Group.
n.s. not significant

(in millions of euro)	March 31, 2026	December 31, 2025
Net financial position	(43.1)	(38.1)

In the first quarter of 2026, Iseo recorded revenue of 40.7 million euro, up 8.8% compared with 37.4 million euro in the same period of 2025. The positive performance reflects growth across all product categories; mechanical products grew above the average, driven in particular by the excellent performance of the panic exit solutions category. Satisfactory results were also recorded by the divisions with higher technological content, which, however, do not yet factor in the effects of a major contract awarded to the company during the first quarter.

Gross operating profit amounted to 3.2 million euro, showing a significant increase compared with 0.9 million euro in the first quarter of 2025. In addition to reflecting the revenue growth mentioned above, the result benefited from a reduction in fixed costs resulting from efficiency initiatives launched in the previous financial year. The margin on revenue stood at 7.9%, with prospects for further improvement during 2026.

Operating profit was positive at 1.0 million euro, compared with an operating loss of 1.2 million euro in the corresponding period of the previous year, confirming the significant recovery in the company's operating profitability.

At March 31, 2026, the net financial position was negative at 43.1 million euro, worsening compared with 38.1 million euro at December 31, 2025, due to the normal working capital dynamics recorded in the early months of the financial year.

Information on tax risks and provisions to the Provision for Risks

As at March 31, 2026, the Company received notification of a Tax Audit Report (Processo Verbale di Costatazione – PVC) issued by the Guardia di Finanza – Economic and Financial Police Unit of Brescia, relating to tax audits originally conducted for the 2023 and 2025 tax periods, subsequently extended to the 2020, 2021, 2022 and 2024 financial years, specifically concerning the transfer pricing policy adopted by the Company in its transactions with foreign affiliated companies.

The PVC raised certain findings, the most significant of which may be summarised as follows:

- determination of transfer prices for transactions carried out with a subsidiary;
- failure to charge royalties for the use of the “Iseo” trademark to two subsidiaries and to a company not belonging to the Group, based on an assumed dominant influence over such entity.

In accordance with the prudence principle, an amount deemed adequate to cover the estimated burden for taxes, penalties and interest has been recognised in the “Provision for tax risks and charges”.

With the support of its tax and legal advisors, the Company will continue to monitor the developments of the procedures following the Tax Audit Report, adjusting the provision recognised in the financial statements should new information emerge or should there be changes in the assessed level of risk.

Bene Assicurazioni S.p.A.

Società Benefit

(24.99% INTEREST)



KEY FIGURES

(in millions of euro)	March 31, 2026	March 31, 2025	Change %
Gross premiums written*	90.5	83.3	8.6

* Figures at March 31, 2026 were not yet available at the date of preparation of this report. The figures referring to 2026 are based on the information provided by the company.

During the quarter, Bene Assicurazioni took an important step in its development and market diversification path. At the end of March, IVASS authorised the company to acquire from Tecnocasa a 51% stake in CF Vita and the business line of CF Assicurazioni. The two companies generated more than 60 million euro in Non-Life and Life premiums in 2025. In parallel, a multi-year distribution agreement was defined, providing for the placement of Bene Assicurazioni's insurance policies through Tecnocasa Group intermediaries. This represents a significant distribution channel, built on the intersection between the residential real estate transaction market and insurance demand related to mortgage lending for home purchases and family needs. The closing of the transaction took place on April 29.

During the period, Bene Assicurazioni recorded gross premiums of 90.5 million euro, up 8.6% compared with the same period of the previous year, driven by positive contributions across all channels. Growth was particularly driven by the excellent results of the physical channel, which posted growth of 8.4% compared with the same period of the previous year, and by partnerships, which increased by 10.4% compared with March 31, 2025. Online sales also showed a slight increase compared with the same period of the previous year.

As regards the individual market segments, the motor insurance segment performed well, accounting for more than two thirds of total premium income. The performance of non-motor non-life lines was also positive.

Clessidra Group

(100% INTEREST)



KEY FIGURES

(in millions of euro)	March 31, 2026	March 31, 2025	Change %
Net interest income	1.2	1.3	-7.7
Net fees and commissions	11.6	8.9	30.3
Income (expenses) from financial assets	0	0.0	
Brokerage margin	12.8	10.2	25.5
Administrative expenses	(7.8)	(7.0)	
Impairment losses/reversals on tangible and intangible assets	(0.8)	(0.7)	
Other operating income and expenses	(0.7)	(0.3)	
Result of operations	3.5	2.1	>100
Income tax	(1.6)	(0.9)	
Profit/(loss) for the period	1.9	1.2	>100

(in millions of euro)	March 31, 2026	December 31, 2025
Total equity	45.3	43.3

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

At March 31, 2026 the Clessidra Financial Group is composed of the parent company Clessidra Holding S.p.A., which directly holds 100% of the share capital 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 Clessidra CRF G.P. S.S., in which it directly holds a 51% interest and the remaining 49% through its subsidiary Clessidra Capital Credit SGR S.p.A.

The economic and financial position of the Clessidra Group at March 31, 2026 showed a positive brokerage margin of 12.8 million euro (10.2 million euro at March 31, 2025), an increase compared with the same period of 2025 due to higher net fees and commissions generated both by the asset management activities of Clessidra Private Equity SGR S.p.A. and Clessidra Capital Credit SGR S.p.A., as well as by the activities of Clessidra Factoring S.p.A.

Administrative expenses for the period amounted to 7.8 million euro (7.0 million euro at March 31, 2025), including 5.4 million euro in personnel expenses (4.8 million euro at March 31, 2025) and 2.4 million euro in other administrative expenses (2.2 million euro at March 31, 2025), represented by consultancy and management costs of Clessidra Group companies.

Other operating income and expenses were negative at 0.7 million euro (0.3 at March 31, 2025), while the result of operations stood at 3.5 million euro (2.1 million euro at March 31, 2025).

Net of tax accruals, the result for the period amounted to 1.9 million euro.

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 indemnification claims, notified by the respective purchasing parties, for alleged breaches of the representations and warranties given by the seller and/or non-fulfilment of obligations placed on it by the related contractual documentation. In this regard, no events occurred during the period that would require changes to the provisions for risks previously recognised.

Events after the reporting date

Following the resolution of the Extraordinary Shareholders' Meeting held on April 22, 2026, which became effective upon its filing with the Register of Companies on April 24, 2026, the Company adopted the so-called one-tier management system, under which the management and control functions are exercised, respectively, by the Board of Directors and by a Management Control Committee established within the Board. The same Shareholders' Meeting appointed, in accordance with the updated By-laws, the new Board of Directors, which will remain in office until the approval of the financial statements for the year ending 2028.

Outlook

Global economic growth closed 2025 with a real GDP growth rate of 3.4%. The expansionary phase of the cycle, confirmed in the first months of 2026, is weighed down by the uncertainty generated by the conflict in Iran, which has involved the entire Gulf region. This represents an oil shock of unprecedented scale: although, so far, the rise in prices (in real terms) remains below historical crisis peaks, the near-total disruption of flows through the Strait of Hormuz is equivalent to a loss of around 17% of global oil supply, three times that recorded during the 1973 and 1979 crises.

The impact has consequently extended to refined products (jet fuel, naphtha and LPG), as well as to natural gas – with Qatar among the main producers of liquefied natural gas, accounting for around 20% of global exports – and, both directly and indirectly, to petrochemical products (plastics), fertilisers (around one third of exports), aluminium and other high-intensity inputs along downstream supply chains. However, a structural reason why the increase in crude oil prices has been historically more contained lies in the lower oil and energy intensity of GDP in the major economies compared with the 1970s. Global demand destruction has also been mitigated by China's capacity to absorb the shock, supported by accumulated reserves and its energy mix, as well as by additional stabilising factors, including higher oil flows via pipelines and the release of strategic reserves.

Pressures on global supply chains nonetheless emerged in longer delivery times and higher freight and logistics costs. However, these indicators remain at contained levels and are, to date, not comparable to the disruptions of the 2022 crisis. At a global level, the main differences can be attributed to a better balance between inventories and orders, the limited share of non-energy goods from the Middle East in global trade, and inventory management that is overall less anchored to just-in-time practices. The overall impact on the economic cycle will largely depend on the duration of the disruption of flows through the Strait.

Under the assumption of a normalisation by the end of June (the scenario on which consensus is focused), the global economy would nonetheless experience a slowdown within the expansionary phase, albeit with a recession risk that would remain moderate: supported globally by the investment cycle (technology, defence and infrastructure), by overall positive fiscal impulses, by an impact on consumption partly mitigated by structural factors (such as spending from US baby-boomer pension savings, estimated at over \$89 trillion), and by more balanced labour markets. The acceleration in inflation (from energy components to food prices), already visible in leading indicators and in some estimates, should nonetheless generate limited second-round effects (wages), thereby constraining its persistence over time. Europe and Asia, particularly India and Japan, appear to be the most vulnerable areas.

Current and leading indicators for the Eurozone already reflect the repercussions of higher energy prices on disposable income and transport, particularly in the services sector, against a backdrop of greater resilience in the manufacturing sector. The dynamics of the latter partly reflect the different nature of the current shock compared with 2022 and, likely, front-loading effects. The energy shock appears more temporary in nature and global in scope compared with that generated by the war in Ukraine, which had specific effects on the competitiveness of the region. The Eurozone economy benefits from the implementation of the German fiscal programme, from increased defence spending and, in particular for Italy and Spain, from the final year of the Recovery Fund. Despite the expected slowdown, growth should nonetheless remain in a moderately expansionary phase (estimates around 0.7%, down from over 1% at the beginning of the year; Italy at 0.6%). Should the cycle not decelerate significantly, the ECB could contain price dynamics and anchor inflation expectations through an increase in interest rates.

The Eurozone and global outlook would deteriorate significantly should the closure of the Strait of Hormuz extend beyond the first half of the year, with a consequent increase in recession risk. Even under the assumption of a normalisation process by the end of the semester, however, the drawdown of inventories, damage to energy infrastructure and the likely increase in the risk premium would nonetheless be reflected in the short and medium term in oil prices remaining above pre-conflict levels, as well as in the persistence of certain effects on other inputs along the highlighted value chains (such as fertilisers, refined products and petrochemical products). Uncertainty regarding global trade also persists, stemming from the expiry (end of July) of the new tariffs implemented following the US Supreme Court's decision in February of this year.

In a complex global geopolitical and macroeconomic environment characterised by a high degree of uncertainty, Italmobiliare will remain focused on providing full financial and strategic support to the Group's companies, with the aim of ensuring effective oversight of production supply chains and international distribution channels, which may be affected by geopolitical and trade tensions.

To this end, it will be necessary to pursue continuous improvements in production, commercial and financial planning capabilities, diversification and close management of supply sources and distribution channels, as well as the adoption of effective hedging and pricing policies. Initiatives aimed at positioning and strengthening the brands in the portfolio will also continue, focusing on the highest levels of actual and perceived product quality, while, in parallel, the transformation paths of the Portfolio Companies along the competitive lever of sustainability will be further intensified.

Strategic and financial support will also remain central to sustaining both organic and inorganic growth of the Portfolio Companies with higher growth potential. At the same time, market M&A dynamics will be closely monitored in order to assess potential opportunities to enhance the value of investments that have reached a more mature stage in their growth path within the Group.

Milan, May 13, 2026

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

