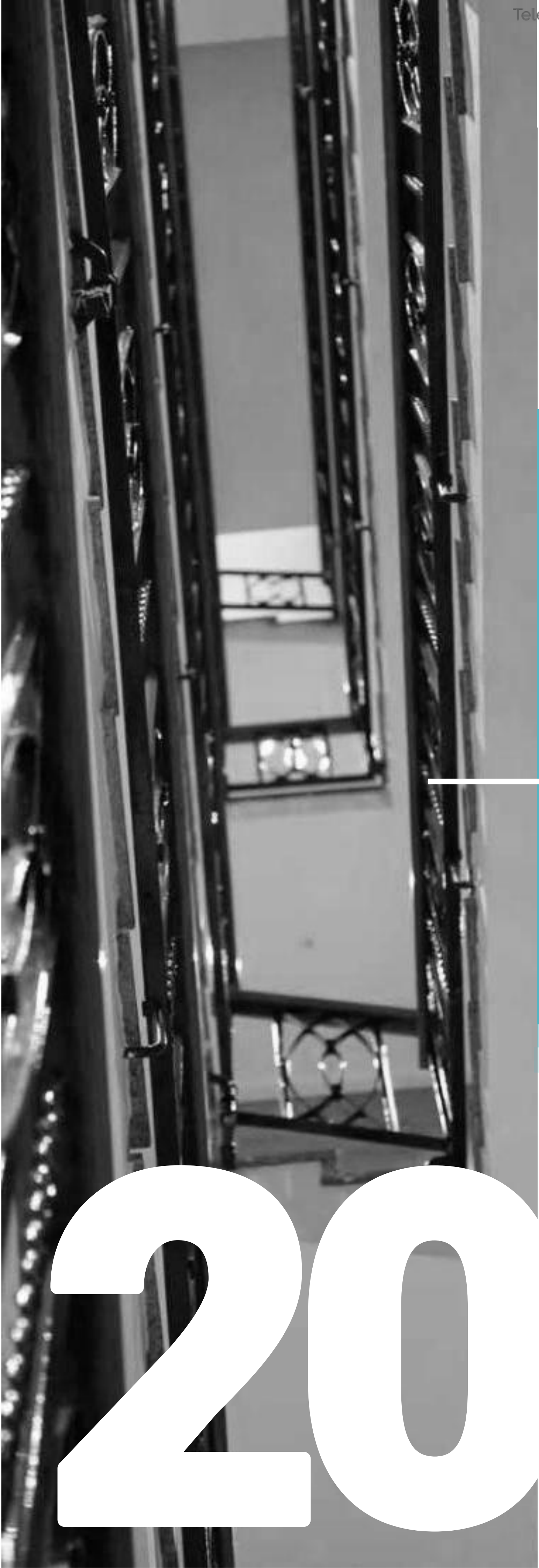
ITALMOBILIARE
INVESTMENT HOLDING



Interim Report

AT JUNE 30, 2026

2026

Interim Report

AT JUNE 30, 2026

2026

2026 Interim Report
reviewed by the Board of Directors on July 29, 2026

ITALMOBILIARE
Società per Azioni
Registered Office: Via Borgonuovo, 20 - 20121 Milan - Italy
Fully paid-up Share Capital € 100,166,937
Milan Companies Register

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

Contents

GENERAL INFORMATION

Corporate Bodies

(Administration and control system with a management control committee)

BOARD OF DIRECTORS

(Term ends on approval of financial statements at December 31, 2028)

Carlo Pesenti	**1**	Chairman and Chief Executive Officer
Livio Strazzera	**6**	Vice Chairman
Giorgio Bonomi		
Alessandra Carra	**4-5**	
Valentina Casella	**1-2-4-5**	
Antonia Di Bella*	**2-3-5**	Member of the Management Control Committee
Alessandra Genco	**1-3-5**	Chairperson of the Management Control Committee
Luca Minoli		
Roberto Pesenti	**1**	
Silvia Pezzini	**1-5**	
Pietro Ruffini	**2-4-5**	
Gabriele Villa*	**3-5**	Member of the Management Control Committee

1 Member of the Committee for Sustainability and Social Responsibility

2 Member of the Remuneration and Nominations Committee

3 Member of the Risk Committee

4 Member of the Committee for Transactions with Related Parties

5 Director who meets the independence requirements pursuant to Article 2396-septies of the Italian Civil Code, article 148 of the Consolidated Law on Finance and the Corporate Governance Code

6 Director who meets the independence requirements pursuant to Article 2396-septies of the Italian Civil Code and article 148 of the Consolidated Law on Finance

* *Registered Auditor*

The Board of Directors resolved to assign the functions of the Risk Committee to the Management Control Committee.

FINANCIAL REPORTING OFFICER

Mauro Torri

INDEPENDENT AUDITORS

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

Deloitte & Touche S.p.A.

Company officers and delegation of powers

With effect from April 24, 2026, pursuant to the resolution of the Extraordinary Shareholders' Meeting of April 22, 2026 approving the related amendments to the By-laws, Italmobiliare adopted the administration and control system with a management control committee (the so-called "one-tier" governance system), under which the administration and control functions are entrusted respectively to the Board of Directors and to the Management Control Committee established within it.

At the same meeting, in its ordinary session, following the approval of the amendments to the By-laws, the **Shareholders' Meeting** appointed the new Board of Directors, composed of 12 members, who will remain in office until the approval of the financial statements for the year ending December 31, 2028: Carlo Pesenti, Livio Strazzera, Giorgio Bonomi, Alessandra Carra, Valentina Casella, Antonia Di Bella, Luca Massimo Minoli, Roberto Pesenti, Silvia Pezzini, Pietro Ruffini and Gabriele Villa, elected from the majority list submitted by CFN Generale Fiduciaria S.p.A., and Alessandra Genco, elected from the minority list submitted by a group of investors and not connected, even indirectly, with the shareholders holding a controlling interest in the Company.

At its first meeting held on April 28, 2026, the Board of Directors appointed Carlo Pesenti as **Chairman and Chief Executive Officer** and Livio Strazzera as Vice Chairman. Having verified that the relevant legal and statutory requirements were met, the Board of Directors subsequently appointed the **Management Control Committee**, composed of Alessandra Genco, a Director elected by the minority shareholders, as Chairperson, Antonia Di Bella and Gabriele Villa.

As **Chairman**, in addition to the general power of representation of the Company, Carlo Pesenti has been assigned the tasks of submitting proposals to be resolved on by the Board of Directors; ensuring compliance with the principles of Corporate Governance adopted by the Company and proposing any amendments to their application to be submitted to the Board of Directors for approval; supervising the regularity of meetings and the activities of the corporate bodies, ensuring that the documentation relating to the items on the agenda is made available to the Directors suitably in advance; and maintaining relations with the economic and financial community, institutional bodies and authorities.

As **Chief Executive Officer**, among other things and in addition to the general power of representation of the Company, Carlo Pesenti has been assigned the tasks of submitting proposals to be resolved on by the Board of Directors; overseeing the execution and implementation of the investment plans defined by the Board of Directors; looking after the management policies and corporate development strategies of Italmobiliare S.p.A. and its directly or indirectly controlled companies; overseeing and directing the activities of Italmobiliare S.p.A. and its directly or indirectly controlled companies, also in order to ensure full ESG integration at all stages of investments and value creation founded on sound economic growth that respects human and labour rights; assisting in setting guidelines for managing the companies in which Italmobiliare S.p.A., directly or indirectly, holds an equity investment that allows it to exercise significant influence; looking after corporate organisation and proposing the main organisational changes to the Board of Directors; evaluating and exploring initiatives to promote the international expansion of Italmobiliare and its directly and indirectly controlled companies; and overseeing compliance with cybersecurity regulations, coordinating the relevant functions and reporting periodically to the Board of Directors.

To carry out the above-mentioned tasks, the Chief Executive Officer may perform any appropriate activity or initiative and, by way of example: to oversee financial and sustainability reporting, submitting to the Board of Directors the periodic reports and disclosures required by applicable laws and regulations; to prepare the budgets and multi-year development and investment plans of Italmobiliare S.p.A. to be submitted to the Board of Directors for approval; to define the general guidelines for the financial management of the Company and the Group; and to determine the guidelines relating to the selection of the main managers of Italmobiliare S.p.A. – excluding the Chief Operating Officer, whose appointment falls within the competence of the Board of Directors – and of the main companies directly or indirectly controlled, as well as, limited to Italmobiliare S.p.A. only, to personnel management.

As Chief Executive Officer of the Company, Carlo Pesenti has been granted powers to carry out dispositive, managerial and development activities to be exercised vis-à-vis third parties with sole signature, within a maximum limit of 25 million euro for each individual transaction, with the exception of the provision of guarantees (in the interest of Italmobiliare or its subsidiaries), which may be granted up to a maximum amount of 50 million euro.

In exercising the delegated powers, Carlo Pesenti is supported by an internal managerial committee (the "ManCom"), which assists him in the structured and programmatic implementation of the Group's strategic guidelines.

Our investments at June 30, 2026

PORTFOLIO COMPANIES

Caffè Borbone Napoli
Officina Profumo-Farmaceutica di Santa Maria Novella Firenze 1221
CDS La tua casa della salute
italgen passion for energy
SIDI
Capitelli
Tecnica Group
ISEO
bene assicurazioni
Clessidra Group

PRIVATE CAPITAL FUNDS

Clessidra Capital Partners 3
Clessidra Capital Partners 4
Clessidra Private Debt Fund
Clessidra Restructuring Fund
Clessidra Capital Partners Green Harvest
BDT Capital Partners
Isomer Capital
connect
ICONIQ
LIG
Lauxera Capital Partners
8-Bit Capital
expedition growth capital
JCP JAB Consumer Partners
Visionaries Club
FII For Impact
Lake Star
Italian Founders Fund

OTHER INVESTMENTS

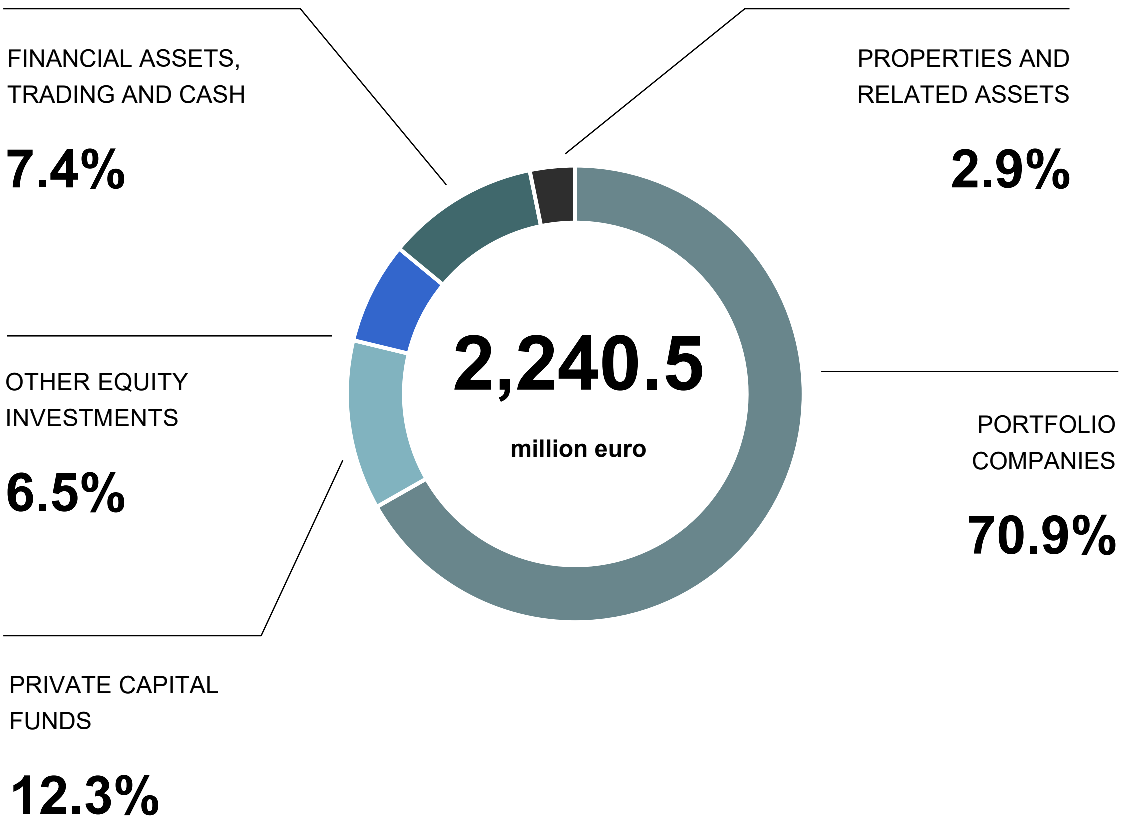
Callmewine
ARGEA
MiCROTEC
Vontobel
impresoft group
Farmagorà
SESAAB
L'Eco di Bergamo
La Provincia
SES
Gazzetta del Sud
Giornale di Sicilia

CASH AND OTHER ACTIVITIES

FINANCIAL ASSETS, TRADING AND CASH

REAL ESTATE AND RELATED ACTIVITIES

Net Asset Value at June 30, 2026



NAV PER SHARE

53.3€

	(million euro)
Portfolio Companies	1,588.5
Other equity investments	145.8
Private Capital Funds	275.7
Properties and related assets	64.5
Financial assets, trading and cash	165.9
Total NAV at June 30, 2026	**2,240.5**

ITALMOBILIARE
INVESTMENT HOLDING

DIRECTORS' REPORT AT JUNE 30, 2026

DIRECTORS' REPORT

Information on operations

INTRODUCTION

The interim report at June 30, 2026 is prepared in compliance with Article 154-ter, paragraphs 2, 3 and 4, of Legislative Decree no. 58 of February 24, 1998, and subsequent amendments.

In accordance with paragraph 3, the condensed interim financial statements are prepared in consolidated form.

During the first half of 2026, the scope of consolidation underwent a number of changes, mainly due to the decrease in the consolidation percentage of Farmagorà from 26.864% to 24.649%, following a capital increase subscribed by the other shareholders; the decrease in the consolidation percentage of CDS-Casa della Salute from 89.239% to 89.036%, following a capital increase subscribed by the other shareholders; the increase in the consolidation percentage of Callmewine from 80.577% to 88.04%, following a capital increase that was not subscribed pro rata by all shareholders; the line-by-line consolidation of Technos Medica S.r.l. (Italy), which controls Premium Medica, following its 100% acquisition by CDS Medical for a total investment of 5.7 million euro; the line-by-line consolidation of Servizi Medici Due S.r.l., 100% acquired by CDS Medical with a total investment of 2.5 million euro; the line-by-line consolidation of Sport Center 2000 S.r.l. (Italy), 100% acquired by CDS-Casa della Salute S.p.A., with a total investment of 0.5 million euro; the merger by incorporation into Casa della Salute S.p.A. of Ecoscan S.r.l. and Novamedica; the liquidation of Callmewine UK Limited and Sirap Gema S.r.l.; the establishment of Santa Maria Novella China Limited by Santa Maria Novella Hong Kong; and the reclassification of the subsidiaries Credit Mobilier de Monaco and Capitelli in accordance with IFRS 5.

SIGNIFICANT EVENTS DURING THE PERIOD

During the period from March 16 to April 17, 2026, Italmobiliare completed the treasury share buyback programme approved by the Shareholders' Meeting on April 17, 2025, purchasing a total of 56,078 treasury shares, representing 0.132% of the share capital, for a total consideration of 1.5 million euro. As of the date of this Report, the Company held 484,053 treasury shares, representing 1.139% of the share capital.

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 governance 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 December 31, 2028.

The Board of Directors of Italmobiliare S.p.A., which met on April 28, 2026 following the Shareholders' Meeting held on April 22, 2026, appointed Carlo Pesenti as Chairman and Chief Executive Officer and Livio Strazzera as Vice Chairman.

NET ASSET VALUE

At June 30, 2026, the NAV per share, excluding treasury shares, amounted to 53.3 euro and, taking into account the distribution of dividends of 1.1 euro per share, showed a slight decrease of 0.6% compared with the corresponding figure at December 31, 2025.

The Net Asset Value of Italmobiliare S.p.A., excluding treasury shares, amounted to 2,240.5 million euro (2,304.9 million euro at December 31, 2025). Taking into account dividend payments made during the half-year amounting to 46.2 million euro, net performance was negative at 16.7 million euro.

	NAV (in millions of euro)	NAV per share (euro)
December 31, 2025	2,304.9	54.8
June 30, 2026	2,240.5	53.3
Change	**(64.4)**	**(1.5)**
Dividends paid	46.2	1.1
Share buyback	1.5	0.0
Net performance	**(16.7)**	**(0.3)**
Net performance %	**(0.7)%**	**(0.6)%**

The NAV performance for the half-year, considering the distribution of dividends of 46.2 million euro and the share buyback programme, was negative at 16.7 million euro. The increase in the value of the Portfolio Companies (+9.5 million euro), financial assets, trading, cash and cash equivalents (+3.9 million euro), private capital funds (+3.4 million euro) and taxes (+1 million euro) was offset by negative performance of 5.4 million euro relating to other equity investments and properties and related assets, and by holding company costs totalling 29.1 million euro, including cash outflows related to the payment of incentive plans for the previous three-year period.

(in millions of euro)	**Net performance**
Portfolio Companies[1]	9.5
Other equity investments	(4.1)
Financial assets, trading, cash and cash equivalents	3.9
Private capital funds	3.4
Properties and related assets	(1.3)
Holding Company costs	(29.1)
Income tax	1.0
Italmobiliare NAV net performance	**(16.7)**
Dividends paid	(46.2)
Share buyback	(1.5)
Change	**(64.4)**

1. "Portfolio Companies" include the investments in Italgen 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 updated to June 30, 2026 is shown below:

(in millions of euro)	**June 30, 2026**	**% of total**	**December 31, 2025**	**% of total**	**Change**
Portfolio Companies[1]	1,588.5	*70.9*	1,582.5	*68.7*	5.9
Other equity investments[2]	145.8	*6.5*	153.6	*6.7*	(7.8)
Private capital funds	275.7	*12.3*	276.3	*12.0*	(0.6)
Properties and related assets	64.5	*2.9*	65.6	*2.8*	(1.1)
Financial assets, trading, cash and cash equivalents[3]	165.9	*7.4*	226.8	*9.8*	(60.9)
Total Net Asset Value (*)	**2,240.5**	***100.0***	**2,304.9**	***100.0***	**(64.4)**

1. "Portfolio Companies" include the investments in Italgen 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 equity investment in Archimede S.p.A. (parent company of Formula Impresoft S.p.A.) including the 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 and the net financial position of the vehicle FT2 S.r.l. (parent company of Officina Profumo-Farmaceutica di Santa Maria Novella) after the 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 June 30, 2026, the value of “Portfolio Companies” showed an overall increase of 5.9 million euro, attributable to: (i) an increase of 9.5 million euro resulting from positive performance, mainly driven by Italgen, Iseo and Bene Assicurazioni; (ii) an increase of 9.9 million euro resulting from the contribution made in connection with the capital increase of Casa della Salute; and (iii) a decrease of 13.6 million euro resulting from dividends distributed by the Portfolio Companies.

The value of "Other equity investments" amounted to 145.8 million euro and decreased mainly due to the negative fair value effect (4.1 million euro) of certain equity investments, only partially offset by the distribution of dividends.

The decrease in “Financial assets, trading, cash and cash equivalents”, amounting to 60.9 million euro, was mainly driven by dividends distributed and paid (-46.2 million euro), share buybacks (-1.5 million euro), operating costs and taxes (-28.1 million euro), and investments (-6.8 million euro), partially offset by dividends received (13.9 million euro), the net cash flow from private capital funds (4.0 million euro) and the positive performance of trading activities (3.9 million euro).

The NAV at June 30, 2026 was calculated by applying a specific procedure, based on valuations by independent experts, taking into account:

- the market price at June 30, 2026 of the equity investments in listed companies;
- the value of unlisted companies, determined on the basis of commonly used valuation methods (DCF and/or market multiples) or, where sufficient information is not available to apply the methods envisaged by the International Private Equity and Venture Capital (IPEV) valuation guidelines and/or their significance can be considered immaterial, based on their equity resulting from the latest approved financial statements, prepared in accordance with IAS/IFRS or local accounting standards;
- the market value of the real estate assets as determined by an independent expert at December 31, 2025;
- the deferred tax effect, if any.

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

PERFORMANCE OF THE MAIN GROUP COMPANIES

SUMMARY OF RESULTS FOR THE FIRST HALF OF THE YEAR

(in millions of euro)	Revenue			Gross operating profit (EBITDA)		
	June 30, 2026	June 30, 2025	Change %	June 30, 2026	June 30, 2025	Change %
Italmobiliare	54.5	52.7	*3.4*	26.1	21.7	*20.3*
Portfolio Companies						
Caffè Borbone	189.4	184.5	*2.7*	28.3	23.3	*21.7*
Officina Profumo-Farmaceutica di Santa Maria Novella	34.7	32.5	*6.7*	5.0	6.6	*(24.4)*
CDS-Casa della Salute	51.0	38.0	*34.4*	6.4	4.3	*49.8*
Italgen	31.2	32.3	*(3.3)*	10.0	14.1	*(29.2)*
SIDI Sport	14.7	15.6	*(5.7)*	0.1	(0.4)	*n.s.*
Capitelli	11.8	12.4	*(5.0)*	2.2	2.5	*(10.0)*
Tecnica Group	173.8	171.5	*1.3*	(11.4)	(12.2)	*n.s.*
Iseo	84.0	78.4	*7.2*	9.3	5.2	*78.4*
Bene Assicurazioni [1]	216.3	174.1	*24.2*	*n.a.*	*n.a.*	*n.a.*
Total Industrial Portfolio Companies	**807.0**	**739.3**	***9.2***	**49.9**	**43.4**	***14.9***
Clessidra Group	32.0	25.9	*23.6*	9.0	4.3	*>100*
Total Portfolio Companies	**839.0**	**765.2**	***9.6***	**58.9**	**47.7**	***23.4***

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

n.a. not available

n.s. not significant

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

- At an aggregate level, revenue and income of the Group's Industrial Portfolio Companies amounted to 807 million euro, up 9.2% compared with 739.3 million euro in the first half of last year. This performance was mainly driven by the excellent results of CDS-Casa della Salute (+34.4%), Caffè Borbone (+2.7%), Officina Profumo-Farmaceutica di Santa Maria Novella (+6.7%) and the investee companies Bene Assicurazioni (+24.2%) and Iseo (+7.2%).

- At an aggregate level, gross operating profit amounted to 49.9 million euro, up 14.9% compared with 43.4 million euro in the corresponding period of the previous year. The result benefited from the good performance of Caffè Borbone, CDS-Casa della Salute and Iseo, all of which recorded a significant increase in gross operating profit compared with the same period of the previous year.

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

- In the food sector, Caffè Borbone recorded revenue of 189.4 million euro, up 2.7%, mainly driven by growth in single-serve volumes. The strong development of international markets continued, with their contribution reaching approximately 15% of total revenue, while digital channels recorded double-digit growth. Gross operating profit increased by 21.7% to 28.3 million euro, mainly due to the reduction in green coffee prices, the benefits of which are not yet fully reflected in the financial results because of inventories carried over from the end of the previous financial year. Capitelli closed the period with revenue of 11.8 million euro. Positive signs emerged from the analysis of the second quarter of 2026, which showed a progressive improvement, with June reporting slight growth compared with the corresponding period of the previous year. Gross operating profit for the half-year amounted to 2.2 million euro, with a margin on revenue of 20.2%, substantially in line with the same period of the previous year.

- Officina Profumo-Farmaceutica di Santa Maria Novella recorded revenue of 34.7 million euro, up 6.7% compared with the corresponding period of the previous year. The positive performance was supported by all distribution channels. The Direct-to-Consumer channel grew by 7.4%, with a particularly positive contribution from e-commerce (+14%), while indirect channels also delivered positive performance (+5.1%). Gross operating profit amounted to 5 million euro, declining as a result of the strategic investment plan aimed at enhancing the brand's positioning and supporting future growth, under which both the central team and the retail organisation have been significantly strengthened and are now substantially in place.

- CDS-Casa della Salute continued its growth and consolidation path across Italy, expanding into a new region, Valle d'Aosta, and continuing to invest in the enhancement of its healthcare services and technological infrastructure. Revenue amounted to 51 million euro during the half-year, up 34.4% compared with the same period of the previous year. In terms of services, diagnostics was the fastest-growing area, while outpatient clinics and dentistry also delivered above-average results. Gross operating profit amounted to 6.4 million euro (+49.8%).

- During the half-year, Italgen brought into operation two photovoltaic plants in Chignolo d'Isola and Borgonovo Val Tidone, with a combined installed capacity of approximately 15 MW. Construction of the Notaresco greenfield photovoltaic project (5.8 MW) is also at an advanced stage and is expected to enter into operation by the end of the year. The share of energy generated by photovoltaic plants continued its steady growth, reaching approximately 14% of total production during the half-year. Excluding pass-through revenue of 2.1 million euro, normalised revenue decreased by 3.1 million euro, mainly attributable to lower volumes compared with the same period of the previous year, when hydroelectric production had benefited from exceptionally high rainfall volumes and frequency. Gross operating profit for the half-year was positive at 10.0 million euro, down by 4.1 million euro, mainly due to the decline in normalised revenue.

- In the outdoor sector, SIDI closed the half-year with revenue of 14.7 million euro, down 5.7% compared with the corresponding period of the previous year, with the cycling segment showing greater resilience than the motorcycling segment. Gross operating profit was positive at 0.1 million euro, improving thanks to the recovery in industrial margins and the containment of the fixed cost structure. Tecnica Group recorded revenue of 173.8 million euro, up 1.3% compared with the same period of 2025. The winter sports segment (Nordica, Tecnica, Blizzard) and Moon Boot delivered an excellent performance, growing overall by 23.6%. The Group's gross operating profit was negative at 11.4 million euro, improving compared with the same period of the previous year.

- ISEO closed the half-year with growth, reporting revenue of 84 million euro, up 7.2%. Even more significant was the increase in gross operating profit, which rose by 78.4% to 9.3 million euro. This result reflects both revenue growth and improved margins, which also benefited from a fixed-cost reduction plan. During the half-year, the company was also awarded a major contract for the supply of mechatronic cylinders and keys to Poste Italiane post offices, the main effects of which are expected to be reflected in the second half of 2026.

- During the half-year, Bene Assicurazioni acquired from Tecnocasa Group a 51% stake in CF Vita, subsequently renamed Bene Life, and the insurance portfolio of CF Assicurazioni, which generated more than 60 million euro in Non-Life and Life premiums in 2025. During the period, the Company recorded gross written premiums of 216.3 million euro, up 24.2% compared with the corresponding period of the previous year. The network expanded to 519 agencies, 51 more than in the same period of the previous year, confirming the continued strengthening of Bene Assicurazioni's position in the Italian insurance market.

- Lastly, the Clessidra Group, a non-industrial portfolio company, closed the first half of 2026 with a positive brokerage margin of 25.1 million euro, up 21.8%.

SUMMARY OF RESULTS FOR THE SECOND QUARTER

(in millions of euro)	Revenue			Gross operating profit (EBITDA)		
	Q2 2026	Q2 2025	Change %	Q2 2026	Q2 2025	Change %
Italmobiliare	8.8	9.1	*(3.3)*	(3.8)	(9.1)	*(58.2)*
Portfolio Companies						
Caffè Borbone	95.5	95.6	*(0.1)*	13.3	10.6	*25.5*
Officina Profumo-Farmaceutica di Santa Maria Novella	19.9	18.2	*9.3*	3.8	4.4	*(13.6)*
CDS-Casa della Salute	25.8	19.2	*34.4*	3.4	2.3	*47.8*
Italgen	17.4	17.4	*0.0*	6.7	9.0	*(25.6)*
SIDI Sport	7.4	7.3	*1.4*	0.3	(0.3)	*n.s.*
Capitelli	5.9	6.2	*(4.8)*	1.1	1.4	*(21.4)*
Tecnica Group	70.2	68.2	*2.9*	(12.9)	(12.4)	*4.0*
Iseo	43.3	41.0	*5.7*	6.1	4.3	*41.4*
Bene Assicurazioni	125.8	90.8	*38.5*	n.a.	n.a.	*n.s.*
Total Industrial Portfolio Companies	**411.3**	**363.9**	**13.0**	**21.8**	**19.2**	***13.4***
Clessidra Group	15.9	13.1	*21.5*	3.6	1.4	*>100*
Total Portfolio Companies	**427.2**	**377.0**	**13.3**	**25.4**	**20.6**	***23.2***

Please note that the financial information relating to the individual quarterly figures has not been subject to either a limited or a full audit.

n.a. not available

n.s. not significant

Looking at the second-quarter aggregate:

- Revenue of the Industrial Portfolio Companies amounted to 411.3 million euro, up by 13.4%;
- Gross operating profit of the Industrial Portfolio Companies for the quarter amounted to 21.8 million euro, up compared with the same period of the previous year.

KEY CONSOLIDATED FIGURES AT JUNE 30, 2026

(in millions of euro)	H1 2026	H1 2025*	Change %
Revenue and income	**375.7**	**351.0**	**7.0**
Gross operating profit	**47.0**	**39.2**	**19.8**
% of revenue	*12.5*	*11.2*	
Amortisation and depreciation	(30.5)	(24.9)	
Impairment losses on non-current assets	(2.8)	(0.5)	
Operating profit	**13.8**	**13.8**	**(0.2)**
% of revenue	*3.7*	*3.9*	
Net finance income (costs)	(7.4)	(6.5)	
Impairment losses on financial assets	0.0	0.0	
Share of profit/(loss) of equity-accounted associates	0.2	(16.3)	
Profit/(loss) before tax	**6.6**	**(9.0)**	**n.s.**
% of revenue	*1.8*	*(2.6)*	
Income tax	(5.6)	1.6	
Profit/(loss) from continuing operations	**1.0**	**(7.4)**	**n.s.**
Profit/(loss) from discontinued operations, net of tax	1.4	1.3	
Profit/(loss) for the period	**2.4**	**(6.1)**	**n.s.**
attributable to:			
- Owners of the parent company	**(2.9)**	**(10.6)**	
- Non-controlling interests	5.3	4.5	
Cash flows from investing activities	71.5	93.8	(23.8)

(in millions of euro)	June 30, 2026	December 31, 2025
Total equity	1,632.7	1,695.0
Equity attributable to the owners of the parent company	1,440.2	1,499.4
Net financial position	(368.1)	(257.3)
Employees (headcount) at the end of the period	1,927	1,807

* The figures for the first half of 2025 have been restated to reflect the classification of Capitelli's results within "Profit/(loss) from discontinued operations, net of tax" (under IFRS 5), following the definition of a disposal plan that is considered likely to be completed within twelve months of the classification date.

The main economic indicators in the first half of 2026 are as follows:

- **Revenue and income** amounted to 375.7 million euro, up by 24.7 million euro (+7.0%), mainly due to the positive contribution made by Caffè Borbone, CDS-Casa della Salute and Clessidra.
- **Gross operating profit (EBITDA)** amounted to 47.0 million euro, up by 7.8 million euro compared with the same period of the previous year, mainly driven by the improved performance of Caffè Borbone, Italmobiliare and Clessidra.
- **Operating profit (EBIT)**, after higher amortisation and depreciation compared with the first half of 2025, amounted to 13.8 million euro, in line with the same period of the previous year.
- **Profit/(loss) before tax**, after finance income and costs and the share of profit/(loss) of equity-accounted associates, amounted to 6.6 million euro, compared with -9.0 million euro at June 30, 2025.
- **Profit/(loss) after tax** was positive at 2.4 million euro compared with negative 6.1 million euro at June 30, 2025.
- **Total equity** at June 30, 2026 was 1,632.7 million euro, while the **Equity attributable to the owners of the parent company** was 1,440.2 million euro, compared with 1,695.0 million euro and 1,499.4 million euro respectively at December 31, 2025.
- Financial and industrial **investments** were made in the first half of 2026 for a total of 71.5 million euro, down 22.3 million euro compared with the same period in 2025.
- The **consolidated net financial position** at June 30, 2026 was negative at 368.1 million euro, compared with -257.3 million euro at the end of December 2025. The change was mainly due to operating costs (-11.8 million euro), investments and divestments (-71.5 and +20.4 million euro, respectively), and dividend payments (-46.6 million euro).

FINANCE COSTS AND OTHER ITEMS

Net finance costs increased from 6.5 million euro to 7.4 million euro.

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

PROFIT FOR THE PERIOD

The above figures led to a positive profit before tax of 6.6 million euro (negative at 9.0 million euro at June 30, 2025).

After negative income taxes of 5.6 million euro (positive at 1.6 million euro in the first half of 2025), the profit for the period was positive at 2.4 million euro (negative at 6.1 million euro in 2025), of which -2.9 million euro was attributable to the Group and +5.3 million euro attributable to non-controlling interests (-10.7 and +4.5 million euro respectively in the corresponding period of 2025).

REVENUE AND OPERATING RESULTS AT JUNE 30, 2026

CONTRIBUTION TO CONSOLIDATED REVENUE AND INCOME

(net of intragroup eliminations)

(in millions of euro)	H1 2026		H1 2025*		Change	
		%		%	%	%[1]
Business segments						
Italmobiliare	19.2	*5.1*	18.2	*5.2*	*5.6*	*5.6*
Caffè Borbone	189.4	*50.4*	184.5	*52.6*	*2.7*	*2.7*
Officina Profumo-Farmaceutica di Santa Maria Novella	34.6	*9.2*	32.5	*9.3*	*6.6*	*9.5*
CDS-Casa della Salute	51.0	*13.6*	38.0	*10.8*	*34.3*	*26.3*
Italgen	29.3	*7.8*	30.7	*8.7*	*(4.6)*	*(6.3)*
SIDI Sport	14.7	*3.9*	15.6	*4.4*	*(5.9)*	*(5.3)*
Capitelli	-	-	-	-	-	-
Clessidra	32.0	*8.5*	25.9	*7.4*	*23.6*	*23.6*
Other companies	5.4	*1.4*	5.6	*1.6*	*(3.0)*	*(2.8)*
Total	**375.7**	**100.0**	**351.0**	**100.0**	***7.0***	***6.4***

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

* The figures for the first half of 2025 have been restated following the definition of a disposal plan relating to Capitelli, which is considered likely to be completed within twelve months of the classification date (under IFRS 5).

The positive change in revenue and income, up 7.0% compared with the first half of 2025, was mainly driven by the results of Caffè Borbone, CDS-Casa della Salute and Clessidra.

BREAKDOWN OF GROUP CONSOLIDATED PROFIT BY SEGMENT

(in millions of euro)	June 2026	June 2025
Business segments		
Italmobiliare	24.1	24.9
Caffè Borbone	8.8	7.6
Officina Profumo-Farmaceutica di Santa Maria Novella	(0.4)	0.8
Italgen	3.4	6.8
CDS-Casa della Salute	(4.6)	(4.0)
Capitelli	1.0	1.2
SIDI Sport	(4.1)	(1.6)
Clessidra	3.0	1.0
Tecnica Group	(8.1)	(12.6)
Iseo	7.8	(3.1)
Bene Assicurazioni	1.9	0.0
Other companies	(4.6)	(2.8)
Elimination of dividends and intragroup gains/losses	(31.1)	(28.9)
Profit/(loss) for the period attributable to the owners of the parent company	**(2.9)**	**(10.7)**

STATEMENT OF COMPREHENSIVE INCOME

In the first half of 2026, the other components of comprehensive income had a negative balance of 10.0 million euro (positive at 18.7 million euro in the first half of 2025), mainly due to negative fair value adjustments of FVTOCI assets amounting to 9.7 million euro.

Taking into account the profit for the period of 2.4 million euro and the components mentioned above, total comprehensive income for the period was negative at 7.6 million euro (12.5 million euro at June 30, 2025).

The relevant statement is presented within the consolidated financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

(in millions of euro)	June 30, 2026	December 31, 2025
Property, plant & equipment and investment property	398.7	382.1
Intangible assets	611.4	619.5
Other non-current assets	618.6	635.7
Non-current assets	**1,628.7**	**1,637.3**
Current assets	824.2	884.4
Assets classified as held for sale (*)	46.5	23.8
Total assets	**2,499.4**	**2,545.5**
Equity attributable to the owners of the parent company	1,440.2	1,499.4
Non-controlling interests	192.6	195.6
Total equity	**1,632.7**	**1,695.0**
Non-current liabilities	300.0	300.5
Current liabilities	551.4	543.5
Total liabilities	**851.3**	**844.0**
Liabilities directly associated with assets classified as held for sale (*)	15.3	6.5
Total equity and liabilities	**2,499.4**	**2,545.5**

(*) Following the application of IFRS 5, the figures include the reclassification of the subsidiary Crédit Mobilier de Monaco, already classified as held for sale in the 2025 financial year, and Capitelli, which was included within the scope of assets held for sale during 2026.

EQUITY

Total equity at June 30, 2026 amounted to 1,632.7 million euro, down by 62.3 million euro compared with December 31, 2025. This change was mainly attributable to the combined effect of the profit for the period, the change in the fair value reserve on FVTOCI investments, dividends approved, changes in the scope of consolidation and other movements in non-controlling interests, as summarised below:

- a profit for the period of 2.4 million euro;
- a change in the fair value reserve on FVTOCI investments of -9.7 million euro, net of the related tax effect;
- dividends approved totalling 54.8 million euro;
- changes in the scope of consolidation and other negative movements of 0.2 million euro;
- a change in non-controlling interests amounting to 3.0 million euro, from 195.6 million euro at December 31, 2025 to 192.6 million euro at June 30, 2026. This change was mainly attributable to dividend distributions of -8.6 million euro (of which approximately 8 million euro related to the non-controlling interests of Caffè Borbone), partially offset by the share of profit for the period of 5.3 million euro.

At June 30, 2026 the share capital of Italmobiliare S.p.A. amounted to 100,166,937 euro, divided into 42,500,000 ordinary shares. At June 30, 2026 Italmobiliare S.p.A. held 484,053 ordinary shares as treasury shares, equal to approximately 1.139% of the share capital.

NET FINANCIAL POSITION

At June 30, 2026 the net financial position was negative at 368.1 million euro, worsening by 110.8 million euro compared with December 31, 2025 (-257.3 million euro), mainly due to net investment flows of 50.9 million euro and dividends distributed totalling 46.6 million euro.

A breakdown of the "Consolidated net financial position" is given in the notes to the consolidated financial statements in the relevant section on page 85.

BREAKDOWN OF THE NET FINANCIAL POSITION

(in millions of euro)	June 30, 2026	December 31, 2025
Current financial assets	219.2	298.3
Current financial liabilities	(356.7)	(327.6)
Non-current financial assets	13.1	12.6
Non-current financial liabilities	(246.6)	(246.0)
Liabilities relating to assets classified as held for sale	2.9	5.4
Net financial position	**(368.1)**	**(257.3)**

CONDENSED STATEMENT OF CASH FLOWS

(in millions of euro)	H1 2026	H1 2025*
Net financial position at the beginning of the period	**(257.3)**	**(133.4)**
Cash flows from operating activities	(11.8)	(11.2)
Capital investment in:		
PPE, investment property and intangible assets	*(53.3)*	*(47.6)*
Non-current financial assets	*(18.2)*	*(46.2)*
Cash flows from investing activities**	**(71.5)**	**(93.8)**
Proceeds from disposal of non-current assets	20.6	9.3
Dividends paid	(46.6)	(39.2)
Translation and structural differences	0.2	(0.4)
Other changes	(2.5)	7.3
Net cash flows for the period	**(111.6)**	**(128.0)**
Cash flows relating to assets classified as held for sale	0.8	(1.4)
Net financial position at the end of the period	**(368.1)**	**(262.8)**

* The cash flow figures for the first half of 2025 have been restated to reflect the classification of Capitelli within "Cash flows relating to assets classified as held for sale" (under IFRS 5), following the definition of a disposal plan that is considered likely to be completed within twelve months of the classification date.

** This item differs from the amount reported in the statement of cash flows as it includes lease liabilities of approximately 4.7 million euro.

INVESTMENTS

(in millions of euro)	Investments in non-current financial assets		Investments in PPE and investment property		Investments in intangible assets		Total investments	
	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025
Business segment								
Italmobiliare	11.2	44.2	0.8	0.1	-	-	12.0	44.3
Caffè Borbone	-	-	24.7	4.5	0.1	0.1	24.7	4.6
Officina Profumo-Farmaceutica di Santa Maria Novella	-	-	1.7	4.8	1.0	0.6	2.7	5.4
CDS-Casa della Salute	8.7	2.0	10.3	8.5	4.0	2.3	23.0	12.8
Italgen	-	-	5.3	10.8	0.1	-	5.4	10.8
SIDI Sport	-		0.5	1.2	0.1	0.2	0.6	1.4
Capitelli	-	-	0.4	0.2	0.0	-	0.4	0.2
Tecnica	-	-	-	-	-	-	-	-
Iseo	-	-	-	-	-	-	-	-
Clessidra	-	-	0.4	0.3	0.2	-	0.6	0.3
Other companies	-	-	1.2	0.1	0.3	0.3	1.5	0.4
Assets classified as held for sale	-		-	11.2	-		-	11.2
Inter-segment eliminations	-	-	-	-	-	-	-	-
Total investments	**19.9**	**46.2**	**45.2**	**41.7**	**5.8**	**3.4**	**70.9**	**91.3**
Change in receivables/payables for purchases of property	(1.7)	-	2.3	2.4	-	-	0.6	2.4
Total investments	**18.2**	**46.2**	**47.5**	**44.1**	**5.8**	**3.4**	**71.5**	**93.7**

Investments made by the Group in the half-year totalled 70.9 million euro, down by 22.8 million euro compared with the first half of 2025 (93.7 million euro).

Cash flows from financial investments, amounting to 19.9 million euro (46.2 million euro in the first half of 2025), mainly related to investments made by Italmobiliare in private capital funds and acquisitions carried out by CDS-Casa della Salute.

Cash flows for investments in PPE and investment property amounted to 45.2 million euro and were mainly attributable to Caffè Borbone, CDS-Casa della Salute and Italgen.

Divestments made by the Group in the first half of 2026 amounted to 20.6 million euro.

Italmobiliare S.p.A.

KEY FIGURES

(in millions of euro)	H1 2026	H1 2025	Change %
Revenue and income	**54.5**	**52.7**	**3.4**
Gross operating profit (EBITDA)	**26.1**	**21.7**	**20.3**
% of revenue	*47.9*	*41.1*	
Amortisation and depreciation	(0.5)	(0.5)	
Operating profit (EBIT)	**25.6**	**21.2**	**20.8**
% of revenue	*47.1*	*40.1*	
Net finance income (costs)	0.0	0.0	
Impairment losses on financial assets	(3.5)	(3.8)	
Profit/(loss) before tax	**22.1**	**17.4**	**27.0**
% of revenue	*40.7*	*32.9*	
Income tax	1.9	7.5	
Profit/(loss) for the period	**24.0**	**24.9**	**(3.6)**

(in millions of euro)	June 30, 2026	December 31, 2025
Total equity	1,318.4	1,344.1
Net financial position	169.4	231.0
Employees (headcount) at the end of the period	46	46

RESULTS IN ACCORDANCE WITH THE FINANCIAL MODEL

Given the specific nature of the Company, and in order to allow a full understanding of its performance, the following table shows the results in a format typically used for finance companies. The model reflects the following classification:

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

(in millions of euro)	H1 2026	H1 2025	Change %
Net gains (losses) on equity investments	31.3	30.4	**3.0**
Net gains (losses) on cash and cash equivalent investments	10.8	(1.0)	
Total finance income/costs	**42.1**	**29.4**	**43.2**
Other income and expenses	(20.0)	(12.0)	
Income tax	1.9	7.5	
Profit/(loss) for the period	**24.0**	**24.9**	**(3.6)**

Net gains (losses) on equity investments were positive at 31.3 million euro, up 3% compared with 30.4 million euro at June 30, 2025, and substantially in line with the figure recorded in the previous year.

Net gains (losses) on cash and cash equivalent investments were positive at 10.8 million euro (negative at 1.0 million euro at June 30, 2025), mainly attributable to favourable exchange rate movements (+16.7 million euro compared with the previous year).

Other income and expenses were negative at 20.0 million euro (-12.0 million euro at June 30, 2025), mainly due to higher non-recurring operating costs of 4.6 million euro (MBO and LTI payments related to the previous three-year period).

After a positive tax contribution of 1.9 million euro (positive at 7.5 million euro at June 30, 2025), the half-year result was positive at 24.0 million euro (positive at 24.9 million euro at June 30, 2025).

EQUITY

Equity at June 30, 2026 amounted to 1,318.4 million euro, down by 25.7 million euro compared with December 31, 2025 (1,344.1 million euro), mainly due to:

- the variance in the FVTOCI reserve of -2.2 million euro;
- share buybacks during the period (-1.5 million euro);
- dividends distributed totalling 46.2 million euro;
- a profit for the period of 24.0 million euro.

NET FINANCIAL POSITION

(in millions of euro)	June 30, 2026	December 31, 2025
Current financial assets	**126.6**	**193.5**
Current financial liabilities	(4.3)	(5.2)
Current net financial position	**122.3**	**188.3**
Non-current financial assets	47.5	43.2
Non-current financial liabilities	(0.4)	(0.5)
Non-current net financial position	**47.1**	**42.7**
Net financial position	**169.4**	**231.0**

At June 30, 2026 the net financial position of Italmobiliare S.p.A. decreased by 61.6 million euro, from 231.0 million euro at December 31, 2025 to 169.4 million euro, with 41.9% allocated 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 the payment of the ordinary dividend (-46.2 million euro), investments in portfolio companies (-10.9 million euro), and operating costs and taxes (-29.8 million euro). These outflows were partially offset by the following inflows: dividends received (+11.8 million euro); private capital funds reimbursements, net of investments (+5.6 million euro). Lastly, cash management generated a positive result of 3.3 million euro.

LITIGATION AND DISPUTES PENDING

A description of the main legal and tax disputes involving Italmobiliare S.p.A. is provided in the relevant section on page 49, to which reference should be made.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

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

OUTLOOK

The business outlook for Italmobiliare S.p.A. is explained in the relevant section on page 50, to which reference should be made.

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, and ITM Bacco S.r.l., a co-investment vehicle in Argea, and Callmewine S.r.l. In addition, its portfolio includes minor investments in a number of listed companies.

Private Capital Funds

The Company has invested in a portfolio of selected Italian and international private and venture capital funds with a view to diversifying its investments by sector and geographical area, including the various Clessidra 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 Fund 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, Lakestar Growth II and IV, and Italian Founders Fund.

At June 30, 2026 the value of private capital funds recorded an overall decrease of 0.6 million euro, mainly reflecting divestments of 15.2 million euro, partially offset by 11.2 million euro of new investments, a positive exchange-rate effect of 2.7 million euro and a positive fair value change of 0.7 million euro.

Caffè Borbone

(60% INTEREST)

KEY FIGURES

(in millions of euro)	H1 2026	H1 2025	Change %
Revenue and income	**189.4**	**184.5**	**2.7**
Gross operating profit (EBITDA)	**28.3**	**23.3**	**21.7**
% of revenue	*15.0*	*12.6*	
Amortisation and depreciation	(7.1)	(6.5)	
Operating profit (EBIT)	**21.2**	**16.7**	**26.9**
% of revenue	*11.2*	*9.1*	
Net finance income (costs)	(1.0)	(1.5)	
Profit/(loss) before tax	**20.2**	**15.2**	**32.9**
% of revenue	*10.7*	*8.2*	
Income tax	(5.6)	(2.6)	
Profit/(loss) for the period	**14.6**	**12.6**	**15.7**
Cash flows from investing activities	24.2	3.7	
Free Cash Flow	(7.3)	9.7	

The figures in the table refer to the Caffè Borbone Group.

(in millions of euro)	June 30, 2026	December 31, 2025
Total equity	379.1	384.6
Net financial position	(62.4)	(55.3)
Employees (headcount) at the end of the period	353	343

During the first half of the year, Caffè Borbone continued its growth and consolidation path, implementing a number of strategic initiatives related to the expansion of its production facility, as well as to marketing and product development. Notably:

- Caffè Borbone, which was ranked as the most recognised coffee brand in Italy (source: Nextplora), presented its new advertising campaign built around the claim "Una storia di casa" ("A Story of Home"). Launched on the occasion of the Sanremo Music Festival, the commercial aims to consolidate Caffè Borbone's positioning, which is now firmly established as a leader in the single-serve segment and records its highest consumption levels in the domestic market. During Milan Design Week, a dedicated activation was organised, featuring Alberto Tomba and Federica Brignone as brand ambassadors.

- In the first quarter, the agreement for the acquisition of a building adjacent to the current production facility was finalised and investments for the expansion of production capacity were approved. The new premises will allow the company to further expand its production capacity.

- Product development activities continued, aimed at further strengthening the company's presence across all relevant segments. In particular, during the half-year, "Le Compostabili", the new line of compostable capsules compatible with the Nespresso® and Lavazza A Modo Mio® systems, was launched. The company also introduced its new ground coffee range, marking the relaunch of Caffè Borbone in one of the most significant segments of the Italian at-home coffee market.

In the first half of the year, Caffè Borbone recorded revenue of 189.4 million euro, up 2.7% compared with the corresponding period of the previous year. The increase was mainly attributable to growth in single-serve volumes. The international business continued to expand, with its contribution reaching approximately 15% of total revenue. Digital channels also delivered a very positive performance, recording double-digit growth.

Coffee prices remained broadly stable during the second quarter of 2026, at levels lower than those recorded in the previous year. As already reported in the previous quarterly report, the benefits arising from green coffee price dynamics are not yet fully reflected in the financial results, which continue to be affected by inventories carried over from the end of the previous financial year. In particular, the lower cost of green coffee generated savings of approximately 6 million euro compared with the first half of 2025.

Gross operating profit at June 30, 2026 amounted to 28.3 million euro, up by 5 million euro compared with the corresponding period of the previous year (+21%). The result includes non-recurring costs of 1.1 million euro. Excluding these costs, the increase compared with the previous period would have amounted to 6.1 million euro, substantially equivalent to the reduction in green coffee costs referred to above. The EBITDA margin increased from 12.6% to 15%, although it is still well below historical normalised levels.

After amortisation and depreciation of 7.1 million euro, operating profit amounted to 21.2 million euro. Profit for the period amounted to 14.6 million euro, up 15.7% compared with the corresponding period of the previous year.

Net financial position at June 30, 2026 was negative at 62.4 million euro. Cash generation[1] in the half-year was negative at 7.3 million euro, reflecting investments of 24.2 million euro made during the period, mainly attributable to the acquisition of the industrial building referred to above.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

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

OUTLOOK

The company expects revenue growth to continue in the second half of the year. In terms of profitability, based on inventory levels at the end of the period and purchases already made, green coffee costs are expected to be significantly lower than in the previous year, with a positive impact on overall gross operating profit.

1. Free Cash Flow (cash generation) represents the difference between the net financial position at June 30, 2026 and at the end of the previous year, before any dividends distributed, capital increases or capital repayments, 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)	H1 2026	H1 2025	Change %
Revenue and income	**34.7**	**32.5**	**6.7**
Gross operating profit (EBITDA)	**5.0**	**6.6**	**(24.4)**
% of revenue	*14.3*	*20.2*	
Amortisation and depreciation	(4.5)	(4.1)	
Operating profit (EBIT)	**0.5**	**2.4**	**(81.0)**
% of revenue	*1.3*	*7.5*	
Net finance income (costs)	(0.4)	(0.7)	
Profit/(loss) before tax	**0.1**	**1.8**	**(94.6)**
% of revenue	*0.3*	*5.4*	
Income tax	(0.4)	(0.8)	
Profit/(loss) for the period	**(0.3)**	**0.9**	**>100**
Cash flows from investing activities*	1.9	3.1	
Free Cash Flow	(1.1)	(3.4)	

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

* The figures for the first half of 2025 have been restated for better comparability.

(in millions of euro)	June 30, 2026	December 31, 2025
Total equity	174.7	177.4
Net financial position	(6.6)	(4.6)
Employees (headcount) at the end of the period	364	348

With regard to Officina Profumo-Farmaceutica di Santa Maria Novella, the following should be noted during the half-year:

- On May 31, Ludivine Pont resigned from the position of Chief Executive Officer. At the same time, the company defined a new organisational structure aimed at ensuring continuity in the management of day-to-day operations and business development activities.

- In the first half of the year, the company prepared for the launch of the direct management of the Hong Kong and China markets, initially through the T-Mall online channel only. This initiative represents the first step in a long-term organic growth strategy. To support the project, a dedicated team has already been established to manage local operations.

- The company continues to support art and culture. In conjunction with the “Rothko in Florence” exhibition promoted by Fondazione Palazzo Strozzi, it is hosting the RESONANCE project in the Sacristy of the historic Florence boutique of Officina Profumo-Farmaceutica di Santa Maria Novella, in collaboration with the Rothko Chapel in Houston, until August 23.

In the first half of the year, the company recorded revenue of 34.7 million euro, up 6.7% compared with the corresponding period of the previous year. The positive trend was supported by the contribution of all distribution channels. The Direct-to-Consumer (DTC) channel grew by 7.4%, benefiting from the positive performance of retail, driven by Italy and, in particular, the city of Florence. While remaining positive, results in the United States and Japan were affected by exchange-rate movements compared with the previous year. At constant exchange rates, like-for-like retail performance amounted to +8.8%. The e-commerce channel also showed a particularly positive trend, growing by 14%, mainly thanks to the results achieved in Europe. Finally, the positive trend in indirect channels was confirmed, with growth of 5.1%.

Gross operating profit amounted to 5 million euro, down by 1.6 million euro compared with the previous year. Excluding the impact of non-recurring costs of 0.4 million euro (0.6 million euro at June 30, 2025), current gross operating profit amounted to 5.4 million euro. The performance for the period should be viewed in the context of a business environment that has, in recent years, been characterised by a significant strategic investment plan to support and enhance the brand’s positioning. As part of this initiative, the company has significantly strengthened both its central team and retail organisation, which are now substantially in place, with the aim of supporting commercial development and future growth. Margins in the half-year were also affected by certain provisions and the temporary increase in some logistics costs, partly linked to the macroeconomic environment.

Net financial position was negative at 6.6 million euro and includes approximately 21.3 million euro of lease liabilities related to rents in the direct retail channel, in accordance with IFRS 16. Net of the 2.5 million euro dividend payment made during the second quarter and certain non-cash items, cash generation in the half-year was negative at 1.1 million euro, mainly due to retail investments and working capital dynamics.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

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

OUTLOOK

As already highlighted in previous reports, the company is pursuing a comprehensive brand enhancement project aimed at strengthening its distinctive identity and enhancing its heritage, while further consolidating the positioning of Officina Profumo-Farmaceutica di Santa Maria Novella in its reference market. In the second half of the year, the company will continue its growth path, focusing on several development priorities. On the commercial front, efforts will be directed towards maximising like-for-like growth in the retail channel and enhancing the value of the new website, which went live in July. The development of the international partnerships already in place will also continue. Particular attention will be devoted to the Chinese market, where the company has recently started direct operations. On the product front, new launches are planned in the second half of the year, with a particular focus on the holiday season.

CDS-Casa della Salute

(89.036% INTEREST)

KEY FIGURES

(in millions of euro)	H1 2026	H1 2025	Change %
Revenue and income	**51.0**	**38.0**	**34.4**
Gross operating profit (EBITDA)	**6.4**	**4.3**	**49.8**
% of revenue	*12.5*	*11.2*	
Amortisation and depreciation	(10.6)	(7.2)	
Impairment losses on non-current assets	-	-	
Operating profit (EBIT)	**(4.2)**	**(3.0)**	**(42.0)**
% of revenue	*(8.2)*	*(7.8)*	
Net finance income (costs)	(2.4)	(2.5)	
Profit/(loss) before tax	**(6.6)**	**(5.4)**	**(21.7)**
% of revenue	*(12.9)*	*(14.2)*	
Income tax	1.3	0.8	
Profit/(loss) for the period	**(5.2)**	**(4.6)**	**(13.2)**
Cash flows from investing activities	23.2	17.0	
Free Cash Flow	(17.5)	(10.6)	

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

(in millions of euro)	June 30, 2026	December 31, 2025
Total equity	60.2	54.1
Net financial position	(91.7)	(84.8)
Employees (headcount) at the end of the period	663	635

During the first half of the year, CDS-Casa della Salute continued its growth trajectory and consolidation across Italy, entering a new region, Valle d'Aosta, and steadily investing in the enhancement of its healthcare services and technological infrastructure. Notably:

- In March, the Group inaugurated a 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 region's eight 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. In addition, construction activities are currently under way for a new clinic in Aosta, the regional capital.
- Two M&A transactions were completed involving the acquisition of a clinic in Bordighera and an outpatient facility in Cagliari, which has since been transferred to the new clinic opened in the Sardinian regional capital at the beginning of 2026.
- CDS, which has been the Official Medical Partner of Genoa Calcio for several years, became the reference HealthTech Centre for the club's newly established medical-scientific committee, one of the first in Italy to introduce a multidisciplinary panel of experts dedicated to safeguarding the health and wellbeing of its registered players and staff.
- CDS played a leading role at the "G19+2 Sanità – Regioni a confronto" forum held in Genoa, involving institutions and healthcare operators from across Italy, with an exhibition area, a panel dedicated to AI in diagnostic workflows and a mobile clinic offering free cardiovascular screening.

In the half-year CDS recorded revenue of 51 million euro, up 34.4% compared with the same period of the previous year. On a like-for-like basis, considering only clinics opened or acquired before 2024, growth stood at 8%. This result is even more positive considering that a number of the new openings are located in regions where CDS was already present. Looking at the areas in which the company operates, Piedmont continued to deliver an outstanding performance. In terms of services, diagnostics was the fastest-growing area, while medical centres and dentistry also recorded above-average growth.

Gross operating profit amounted to 6.4 million euro. Excluding non-recurring costs of 2.6 million euro incurred during the half-year in connection with the growth trajectory mentioned above, current gross operating profit amounted to 9.0 million euro, up 39% compared with the same period in 2025.

After depreciation and amortisation of 10.6 million euro, which increased following investments made during 2026 for new openings, operating profit for the half-year was negative at 4.2 million euro.

The net result for the half-year was negative at approximately 5.2 million euro, reflecting the above-mentioned non-recurring costs incurred to support the company's growth and the fact that recently opened clinics have not yet fully expressed their potential.

Net financial position at June 30, 2026 was negative at 91.7 million euro, including 35.7 million euro in lease liabilities, as required by IFRS 16. Capital increases amounting to 11.6 million euro were carried out during the half-year; excluding these, cash generation in the half-year was negative at 17.5 million euro, due to investments made during the period totalling 23.2 million euro.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

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

OUTLOOK

The company expects revenue growth in the second half of 2026, in line with the trend recorded in recent periods. In terms of profitability, the company expects a significant increase in gross operating profit.

Italgen

(100% INTEREST)

KEY FIGURES

(in millions of euro)	H1 2026	H1 2025	Change %
Revenue and income	**31.2**	**32.3**	**(3.3)**
Gross operating profit (EBITDA)	**10.0**	**14.1**	**(29.2)**
% of revenue	*32.0*	*43.7*	
Amortisation and depreciation	*(4.3)*	(3.3)	
Impairment losses on non-current assets	*(0.3)*	-	
Operating profit (EBIT)	**5.4**	**10.8**	**(49.4)**
% of revenue	*17.4*	*33.3*	
Net finance income (costs)	*(1.0)*	(1.3)	
Share of profit/(loss) of equity-accounted associates	-	-	
Profit/(loss) before tax	**4.4**	**9.4**	**(52.4)**
% of revenue	*14.4*	*29.3*	
Income tax	(1.3)	(2.6)	
Profit/(loss) for the period	**3.2**	**6.8**	**(52.7)**
Cash flows from investing activities	6.8	8.3	
Free Cash Flow	(4.0)	(5.9)	

The figures refer to the Italgen Group.

(in millions of euro)	June 30, 2026	December 31, 2025
Total equity	40.3	60.3
Net financial position	(55.9)	(46.3)
Employees (headcount) at the end of the period	70	66

As reported in the previous quarterly report, in the first half of 2026, Italgen further advanced its strategic investment plan, aimed at strengthening its position in the renewable energy sector. Notably:

- 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;

- The greenfield photovoltaic project in Notaresco, with an installed capacity of 5.8 MW, is at an advanced stage of development and is expected to enter into operation by year-end.

The Italgen group's total energy production amounted to 153.4 GWh in the first half of the year, down compared with historical averages and the corresponding period of the previous year, when hydroelectric production had benefited from exceptionally high rainfall volumes and frequency. It should be noted that the share of energy generated by photovoltaic plants continues to increase and reached approximately 14% of total production during the half-year.

Revenue amounted to 31.2 million euro, a slight decrease compared with the previous year. Net of 2.1 million euro in pass-through revenue, normalised revenue decreased by 3.1 million euro, mainly attributable to a decline in volumes. This effect was partially offset by an increase in prices, with an average unit contribution margin of approximately 119 euro.

Gross operating profit for the half-year was positive at 10.0 million euro, down by 4.1 million euro, mainly due to the above-mentioned decline in normalised revenue. The result includes non-recurring costs of 1 million euro, primarily attributable to the payment of past concession fees to the regional authority.

After amortisation and depreciation of approximately 4.3 million euro, operating profit was positive at 5.4 million euro. Net profit for the period amounted to 3.2 million euro.

At June 30, 2026 the Italgen group's net financial position was negative at 55.9 million euro. This figure includes the payment of the first dividend tranche of 8 million euro made in the second quarter. Excluding dividend payments, cash generation for the half-year was negative at 4.0 million euro, mainly attributable to investments of 6.8 million euro and by a negative working capital trend, which the company expects to absorb in the second half of the year.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

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

OUTLOOK

The first weeks of the second half of 2026 continue to be characterised by rainfall levels below historical averages. Energy prices remain at elevated levels; in this regard, it should be noted that, in accordance with company policy, a significant portion of non-incentivised production is sold in advance at fixed prices.

SIDI Sport

(100% INTEREST)

KEY FIGURES

(in millions of euro)	H1 2026	H1 2025	Change %
Revenue and income	**14.7**	**15.6**	**(5.7)**
Gross operating profit (EBITDA)	**0.1**	**(0.4)**	**n.s.**
% of revenue	*0.9*	*(2.4)*	
Amortisation and depreciation	(1.1)	(1.0)	
Impairment losses on non-current assets	(2.8)	-	
Operating profit (EBIT)	**(3.7)**	**(1.4)**	**>100**
% of revenue	*(25.3)*	*(8.8)*	
Net finance income (costs)	(0.6)	(0.6)	
Profit/(loss) before tax	**(4.3)**	**(1.9)**	**>100**
% of revenue	*(29.4)*	*(12.4)*	
Income tax	0.2	0.3	
Profit/(loss) for the period	**(4.1)**	**(1.6)**	**>100**
Cash flows from investing activities	1.0	1.2	
Free Cash Flow	(4.3)	(3.6)	

The figures refer to the SIDI Sport Group.
n.s. not significant

(in millions of euro)	June 30, 2026	December 31, 2025
Total equity	53.6	57.7
Net financial position	(23.6)	(19.6)
Employees (headcount) at the end of the period	242	242

With regard to SIDI, the following should be noted during the half-year:

- SIDI played a leading role at international events and trade fairs, including the Motor Bike Expo in Verona, Strade Bianche, the Riva Bike Festival, Eroica, the Maratona dles Dolomites and international industry events held in Taipei, Chengdu, Tokyo and the United Kingdom. SIDI athletes also achieved excellent results across all segments and categories. In particular, Billy Bolt secured his fifth SuperEnduro World Championship title in Newcastle, while the young cyclist Isaac Del Toro won the general classification of the UAE Tour and Tirreno-Adriatico, as well as his first stage victory at the Tour de France.

- In April, the company hosted at its headquarters in Maser two sales meetings for international agents and distributors from the cycling and motorcycling segments, during which the new Spring/Summer 2027 collection was presented and a visit to the manufacturing facility was organised. In preparation for the sales meetings, SIDI invested in improvements to offices and infrastructure, for the benefit of all employees.

SIDI closed the half-year with revenue of 14.7 million euro, down 5.7% compared with the corresponding period of the previous year. As already highlighted in the previous quarterly report, the result for the first quarter of 2025 had benefited from the recovery of outstanding orders at the end of the 2024 financial year. In addition, some delays in deliveries of the Spring/Summer 2026 collection recorded at the end of 2025 had a negative impact on reorders in the first half of the year. With reference to product categories, in the first half of 2026 the cycling segment showed greater resilience than the motorcycling segment.

Gross operating profit for the period was positive at 0.1 million euro, an improvement compared with a negative 0.4 million euro in the first half of 2025. The improvement in the result was attributable to the recovery in industrial margins and the containment of the fixed cost structure. In particular, the actions implemented by management made it possible to rationalise certain cost components, including marketing expenses and general and administrative costs. These initiatives helped to offset the trend in revenue and support the improvement in operating performance.

Operating profit amounted to -3.7 million euro, down compared with the corresponding period of 2025. Amortisation and depreciation amounted to approximately 1.1 million euro, substantially in line with 2025. The result was negatively affected by the impairment of intangible assets amounting to 2.8 million euro, following the reduction in the recoverable amount of goodwill identified in the valuation prepared by the independent expert.

After finance costs of 0.6 million euro, the loss for the period amounted to 4.1 million euro.

Net financial position was negative at 23.6 million euro and includes approximately 4.9 million euro of lease liabilities in accordance with IFRS 16, related to the rental of offices and manufacturing facilities in Italy and Romania. Cash generation in the period was negative at 4.3 million euro.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

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

OUTLOOK

As already highlighted in the introduction, in April SIDI presented its new cycling and motorcycling collection for the upcoming season. Currently, the sales team is focused on order intake activities for the newly launched collection, leveraging the expansion and renewal of the product range. In the second half of the year, further trade marketing activities are planned to support distributors and customers.

Maintaining industrial margins remains a priority, as they are considered a key factor in supporting the company’s profitability and competitiveness over the medium to long term. In this context, management will continue its initiatives aimed at rationalising the fixed cost structure, while preserving those development projects considered strategic for the company’s growth path.

Capitelli

(80% INTEREST)

KEY FIGURES

(in millions of euro)	H1 2026	H1 2025	Change %
Revenue and income	**11.8**	**12.4**	**(5.0)**
Gross operating profit (EBITDA)	**2.2**	**2.5**	**(10.0)**
% of revenue	*19.1*	*20.1*	
Amortisation and depreciation	(0.6)	(0.6)	
Operating profit (EBIT)	**1.6**	**1.9**	**(13.0)**
% of revenue	*14.3*	*15.7*	
Net finance income (costs)	*0.0*	0.0	
Profit/(loss) before tax	**1.6**	**1.9**	**(14.0)**
% of revenue	*14.0*	*15.5*	
Income tax	(0.5)	(0.5)	
Profit/(loss) for the period	**1.1**	**1.4**	**(16.8)**
Cash flows from investing activities	0.4	0.2	
Free Cash Flow	1.2	0.5	

(in millions of euro)	June 30, 2026	December 31, 2025
Total equity	13.0	14.4
Net financial position	(2.1)	(2.0)
Employees (headcount) at the end of the period	36	37

The investment has been classified as a non-current asset classified as held for sale in accordance with IFRS 5, as a disposal plan has been established and, also in light of the ongoing negotiations with a potential purchaser, the sale is expected to be completed within twelve months of the date of classification.

As noted in the previous quarterly report, 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 meats.

At June 30, Capitelli recorded revenue of 11.8 million euro, down 5.0% compared with the same period of the previous year. As already highlighted in the previous quarterly report, the decrease was due both to the inventory effect at customer level generated in the final part of 2025, ahead of the planned three-week production shutdown straddling the end of the financial year, and to the contraction in the cooked cured meat market that characterised the beginning of 2026. However, both at market level and for the company, performance in the individual months of the second quarter of 2026 showed a progressive improvement, with June reporting results slightly up compared with the corresponding period of the previous year.

Gross operating profit for the half-year amounted to 2.2 million euro. Net of non-recurring costs, gross operating profit amounted to 2.4 million euro. The margin on revenue stood at 20.2%, substantially in line with the same period of the previous year. The decline in revenue was in fact offset by higher unit margins, attributable to lower meat prices, which nevertheless remained above the historical average.

After amortisation and depreciation, which were substantially constant, the operating profit for the half-year came to 1.6 million euro.

Net profit for the period was positive at 1.1 million euro.

At June 30, 2026, net financial position was negative at 2.1 million euro. Net of dividend payments of 1.25 million euro, cash generation was positive at 1.2 million euro, up compared with the previous year.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

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

OUTLOOK

In light of the progressive improvement in the market and the positive performance recorded in June, the company expects revenue growth to resume in the second half of the year. This expectation is supported by the favourable sales trend in the early weeks of July, which shows an increase compared with the corresponding period of the previous year.

With regard to profitability, pork meat prices, a key component of the cost structure, stood at lower levels at the beginning of the second half than in the previous year. In this context, the company expects to achieve higher margins in the second half of 2026.

Tecnica Group

(40% INTEREST)

KEY FIGURES

(in millions of euro)	H1 2026	H1 2025	Change %
Revenue and income	**173.8**	**171.5**	***1.3***
Gross operating profit (EBITDA)	**(11.4)**	**(12.2)**	***n.s.***
% of revenue	*(6.6)*	*(7.1)*	
Operating profit (EBIT)	**(24.1)**	**(25.2)**	***n.s.***
% of revenue	*(13.9)*	*(14.7)*	
Profit/(loss) for the period	**(20.2)**	**(30.9)**	***n.s.***
Free Cash Flow	(40.3)	(18.0)	

The figures refer to the Tecnica Group.

n.s. not significant

(in millions of euro)	June 30, 2026	December 31, 2025
Total equity	139.2	166.8
Equity attributable to the owners of the parent company	104.7	132.7
Net financial position	(163.0)	(116.8)
Employees (headcount) at the end of the period	3,504	3,455

A leader among Italian companies in the ski equipment sector, the world's second-largest manufacturer of ski boots, with a 22% global market share, and the fifth-largest producer of alpine skis, with an 11% market share (source: Mediobanca Research Department), Tecnica Group played a leading role in numerous meetings and events organised in connection with the Milano Cortina 2026 Winter Olympic and Paralympic Games during the first half of the year. Although not an official sponsor of the event, the Games provided an opportunity to showcase the Group's history, expertise and role as an internationally recognised benchmark in the sector, both through direct participation in events and conferences in Italy and abroad and through the involvement of selected customers and dealers in competitions featuring athletes associated with the Group's brands.

In the first half of the year, Tecnica Group recorded revenue of 173.8 million euro, up 1.3% compared with the same period in 2025. Excellent performance was recorded by the winter sports segment (Nordica, Tecnica, Blizzard) and Moon Boot, which grew overall by 23.6% and benefit from a solid order book for the second half of the year. LOWA recorded a contraction during the period, mainly attributable to the fact that the first quarter of 2025 had benefited from the recovery of outstanding orders relating to the final part of the previous financial year. However, the decline continued to moderate compared with that recorded in the first quarter.

The Group's gross operating profit was negative at 11.4 million euro, improving compared with the same period of the previous year. The result was attributable to the improvement in industrial margins during the period, partially offset by a slight increase in fixed costs, including marketing expenses and indirect personnel costs, which support the development of the multi-brand platform.

At June 30, 2026, net financial position was negative at 163.0 million euro. Net of dividend payments of 6.0 million euro and the effects of IFRS 16, cash generation for the half-year was negative at 40.3 million euro, a result mainly attributable to working capital dynamics.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

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

OUTLOOK

Looking ahead to the second half of 2026, Tecnica Group expects to continue its growth and business consolidation path. On the revenue side, the winter sports brands benefit from a solid order book, providing positive indications for performance in the coming months. As regards the LOWA brand, the company is implementing a series of targeted commercial and marketing initiatives aimed at further strengthening the brand's positioning and fully restoring the expected growth trajectory following the performance recorded in the first half of the year.

At the same time, the Group continues the organisational transformation process initiated over the past year following the appointment of the new Chief Executive Officer and the implementation of the new strategic vision defined by management, with the objective of supporting future growth.

From a profitability perspective, management will continue to pursue the efficiency measures already underway, with particular focus on optimising operating costs and the fixed cost structure.

ISEO

(39.246% INTEREST)

KEY FIGURES

(in millions of euro)	H1 2026	H1 2025	Change %
Revenue and income	**84.0**	**78.4**	***7.2***
Gross operating profit (EBITDA)	**9.3**	**5.2**	***78.4***
% of revenue	*11.0*	*6.6*	
Operating profit (EBIT)	**5.1**	**0.4**	***>100***
% of revenue	*6.0*	*0.5*	
Profit/(loss) for the period	**2.2**	**(1.0)**	***>100***
Free Cash Flow	(3.1)	(6.9)	

The figures in the table refer to the ISEO Group.

(in millions of euro)	June 30, 2026	December 31, 2025
Total equity	73.4	71.4
Equity attributable to the owners of the parent company	72.4	70.4
Net financial position	(41.3)	(38.1)
Employees (headcount) at the end of the period	1,037	1,043

During the half-year, ISEO continued its strategic development in the electronic business segment. In particular:

- the company was awarded a contract for the supply of mechatronic cylinders and keys to Poste Italiane post offices. This contract confirms the quality of ISEO's electronic product offering and solutions;
- in May, the company received the Copernico40 Award, a recognition granted by Quotidiano Immobiliare to companies making the most significant contribution, through innovation, to the transformation of the real estate sector. ISEO received the award for the advanced technologies it has developed in the field of intelligent access management, a business area in which the company has been investing with conviction for several years and whose contribution to revenue is steadily increasing.

ISEO closed the first half of 2026 with revenue of 84.0 million euro, up 7.2% compared with the same period of the previous year. At market level, Italy and the United Kingdom delivered excellent performances, both recording double-digit growth.

Gross operating profit amounted to 9.3 million euro, up 78.4% compared with 5.2 million euro in the first half of 2025. The result includes 1 million euro of non-recurring costs. Excluding these costs, the increase compared with the previous year amounted to 4.5 million euro, driven by the above-mentioned growth in revenue and by higher margins resulting from lower fixed costs.

At June 30, 2026, net financial position was negative at 41.3 million euro. Cash generation in the half-year was negative at 3.1 million euro, mainly due to the typical seasonal absorption of working capital during this time of the year, in line with the business's seasonal trends. Over a twelve-month period (from July 1, 2025 to June 30, 2026), cash generation was positive at 10.2 million euro.

Information on tax risks and provisions

As already explained in the previous quarterly financial report, on March 31, 2026 the company received notification of a Tax Audit Report ("Processo Verbale di Constatazione" or "PVC") issued by the Italian Financial Police (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, 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.

Following detailed and prudent assessments, the 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.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

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

OUTLOOK

For the second half of the year, the company expects to maintain its current margins and increase cash generation, driven both by the normalisation of business seasonality and by the efficiency measures implemented by management and already initiated in the first six months of the year, while taking into account the increase in raw material costs.

Bene Assicurazioni

(24.996% INTEREST)

KEY FIGURES

(in millions of euro)	H1 2026	H1 2025	Change %
Gross written premiums *	**216.3**	**174.1**	***24.2***
Employees (headcount) at the end of the period	**276**	**197**	***40.1***

* Gross written premiums include the perimeter of Bene Assicurazioni and Bene Life. Figures at June 30, 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 half-year, following the receipt of the authorisation measures issued by the Supervisory Authority upon completion of the relevant review process, Bene Assicurazioni took a significant step in its development and market diversification path by acquiring, at the end of April, from the Tecnocasa Group a 51% stake in CF Life, subsequently renamed Bene Life, and the insurance portfolio of CF Assicurazioni. The two companies generated a total of more than 60 million euro in Non-Life and Life premiums in 2025. In a highly concentrated insurance market, the acquisition represents an important opportunity for Bene Assicurazioni to consolidate its position in the Italian insurance sector by strengthening its presence through access to a new distribution channel that intercepts insurance demand related to residential mortgage lending for home purchases and family needs. The transaction also marks the company's entry into the Life insurance business, with a particular focus on the protection segment.

In the first half of 2026, the Bene Insurance Group recorded gross written premiums of 216.3 million euro, up 24.2% compared with the corresponding period of the previous year. This result was significantly supported by the distribution network acquired as part of the CF transaction, which generated more than 20 million euro of Non-Life and Life premiums. Organic growth in the Non-Life business also recorded a positive trend, supported in particular by the performance of the agency channel and partnerships. With reference to the individual business segments, Non-Motor recorded growth of 35.6%, making it the most dynamic segment during the half-year. The Motor segment and service lines also delivered a positive performance, recording double-digit growth.

The territorial network continued to expand, reaching 519 agencies, 51 more than in the first half of 2025. This result, which exceeded expectations, confirms the continued strengthening of Bene Assicurazioni's competitive positioning in the Italian insurance market.

The company's extraordinary growth path has also been recognised within the industry. In May, Andrea Sabìa, founder and CEO of Bene Assicurazioni, was awarded "Best Insurance CEO" at the Insurance Awards 2026, a prestigious award recognising excellence in innovation and transformation within the insurance sector.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

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

OUTLOOK

In the second half of the year, Bene Assicurazioni will focus on integrating the recently acquired businesses. The integration process represents one of the company's main strategic priorities and will involve all business areas. Activities will focus on harmonising organisational models, operating processes and governance systems, as well as integrating technological platforms and IT systems.

At the same time, the company will continue to maintain a strong focus on the development of its core business. In this context, the objectives for 2026 will not be solely focused on growth in gross written premiums, but also on the progressive improvement of technical profitability and overall margins.

Clessidra Group

(100% INTEREST)

KEY FIGURES

(in millions of euro)	H1 2026	H1 2025	Change %
Net interest income	**2.6**	**2.5**	**4.1%**
Net fees and commissions	**22.6**	**17.9**	**26.2%**
Income (expenses) from financial assets	(0.1)	0.2	
Brokerage margin	**25.1**	**20.6**	**22.0%**
Administrative expenses	(16.8)	(15.3)	
Impairment losses/recoveries on PPE and intangible assets	(1.6)	(1.5)	
Other operating income and expenses	(1.4)	(1.2)	
Result of operations	**5.3**	**2.6**	**>100%**
Income tax	(2.4)	(1.6)	
Profit/(loss) for the period	**3.0**	**1.0**	**>100%**

The figures are presented in accordance with the formats provided by the Bank of Italy.

(in millions of euro)	June 30, 2026	December 31, 2025
Total equity	46.3	43.3

At June 30, 2026 the Clessidra Financial Group consisted of the parent company Clessidra Holding S.p.A., which directly holds 100% of the shares of Clessidra Private Equity SGR S.p.A., Clessidra Capital Credit SGR S.p.A. and Clessidra Factoring S.p.A., as well as indirect control of Società Semplice Clessidra CRF G.P., in which it indirectly holds a 49% interest through its subsidiary Clessidra Capital Credit SGR S.p.A.

The first half of 2026 for the Clessidra Group closed with a positive brokerage margin of 25.1 million euro (20.6 million euro at June 30, 2025), including 11.5 million euro in management fees for the Clessidra Funds (9.8 million euro at June 30, 2025) and 11.1 million euro in net commissions from factoring (8.1 million euro at June 30, 2025), up due to increased volumes.

Administrative expenses amounted to 16.8 million euro (15.3 million euro at June 30, 2025), comprising personnel costs of 11.8 million euro (10.8 million euro at June 30, 2025), mainly due to an increase in headcount and other administrative expenses of 4.9 million euro (4.5 million euro at June 30, 2025), relating to consultancy fees and the ordinary operating costs of the Clessidra Group companies. Other operating income and expenses showed a negative balance of 1.4 million euro (negative at 1.2 million euro at June 30, 2025), a slight increase compared with the same period last year.

The Clessidra Group's consolidated net profit at June 30, 2026, net of 2.4 million euro of income tax, came to approximately 3 million euro.

During the half-year, the Group companies continued their activities in their respective business segments. Notably:

- **Clessidra Holding**: as in the previous year, the company holds investments in Clessidra Private Equity SGR S.p.A., Clessidra Capital Credit SGR S.p.A. and Clessidra Factoring S.p.A. and, in its capacity as parent company of the Financial Group, performs a coordination role for the investee companies. During the first half of 2026, in its capacity as parent company, it continued its investment management activities and, in its role as an outsourcer, undertook a reorganisation process, strengthening its position both as parent company and as a provider of centralised services, including HR Administration, Management Control and Financial Reporting, Legal and Corporate Affairs, among others. It also outsources key functions, including Compliance, Anti-Money Laundering and Internal Audit.

  At June 30, 2026 the company reported a positive result of 2.3 million euro.

- **Clessidra Private Equity SGR**: during the first half of 2026, the company continued the management of its funds. Clessidra Capital Partners 4 Fund reached total commitments of 581 million euro and, with regard to the management of the Clessidra Capital Partners 3 fund, the company continued its activities aimed at enhancing the value of the portfolio companies. In addition, the investment period of Clessidra Capital Partners 4 was extended until September 30, 2026 (the original expiry date would have been June 14, 2026). On May 18, the investment in the Sopran Ciodue group, operating mainly in the fire protection sector, was completed on behalf of the CCP4 fund. As regards the Clessidra Capital Partners Green Harvest Fund, the subscription period was extended by a further six months (until January 7, 2027) following expressions of interest in subscribing for units of the Fund received from potential institutional investors, with the aim of increasing total commitments to approximately 180 million euro. On June 15, the SGR submitted the prior notification to the Bank of Italy in order to obtain the management passport pursuant to Article 33 of the AIFMD for the management of a Luxembourg AIF (SCSp-RAIF “CCP5”), and also notified CONSOB of the commencement of the pre-marketing activities of CCP5 towards professional investors. Finally, it should be noted that the Italian Financial Police (Guardia di Finanza) – Economic and Financial Police Unit of Rome is continuing its tax audit activities relating to the 2020 tax year and, at present, there are no updates to report.

  At June 30, 2026, the management company posted a positive result of 0.2 million euro.

- **Clessidra Capital Credit SGR**: during the first half of 2026, the closing of the transaction relating to D.I.MAR. S.r.l., active in the distribution of frozen seafood products and ready meals under the “Sapore di Mare” brand, was completed through the Clessidra Credit Recovery Fund. In May, the second closing of the CPDII fund took place, bringing total subscriptions to 124.5 million euro. Fundraising activities are continuing with a view to achieving a third closing and increasing total subscriptions to approximately 150 million euro. Also in May, the SGR notified CONSOB of the commencement of the pre-marketing activities of a new AIF, to be named “Clessidra Capital Solutions Fund” (the “Capital Solutions Fund”), mainly dedicated to investing in debt instruments issued by or granted to Italian companies characterised by solid and sustainable fundamentals, but with limited access to credit, capital structure inefficiencies and/or temporary difficulties in meeting their financial obligations.

  At June 30, 2026 the company reported a positive result of 0.1 million euro.

- **Clessidra Factoring**: during the half-year, the company continued to grow in terms of volumes (turnover, loans and outstanding), driven both by the significant development of its commercial activities and by the consolidation of its existing client portfolio.

  At June 30, 2026 the company reported a positive result of 4.4 million euro.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

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

OUTLOOK

During the second half of 2026, the Group will pursue its objectives across its various business segments, in particular:

- As part of its strategic plan, Clessidra Private Equity SGR will continue its scouting and investment activities for the CCP4 Fund, leveraging the current pipeline which provides good visibility into potential new transactions. With regard to the Clessidra Capital Partners Green Harvest Fund, the company will continue its dedicated marketing activities with a number of investors who have expressed interest in the vehicle, while continuing the management and value enhancement activities relating to the investments currently held in the portfolio. The launch of the CCP5 Fund is expected during the second half of 2026.

- Clessidra Capital Credit SGR will continue the management and value enhancement activities relating to the Clessidra Private Debt, Clessidra Restructuring Fund and Clessidra Restructuring Parallel Fund. The company will also continue the scouting and investment activities of the second edition of the Clessidra Private Debt Fund, launched at the end of the 2025 financial year. With regard to the Clessidra Credit Recovery Fund, the company expects to increase assets under management through new contributions and the reinvestment of generated liquidity, with targeted investments in new NPL and distressed asset portfolios selected through a rigorous approach in both the primary and secondary markets. The launch of the Clessidra Capital Solutions Fund is expected during the second half of 2026.

- Clessidra Factoring expects to continue increasing intermediated volumes during the second half of 2026 and in the years thereafter, supported by its now well-established market presence and the expansion of its business channels. The target product will remain factoring, both in the B2B segment and towards suppliers to the Public Administration, combining the traditional "Crossover" segment – targeting SMEs with limited access to bank credit – with greater focus and growing volumes in “Special Situations” factoring, aimed at companies with good industrial fundamentals, but affected by crisis settlement procedures in- or out-of-court.

Other consolidated companies

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

At June 30, 2026, total revenue and income amounted to 6.7 million euro (6.9 million euro in the same period of the previous year), with a gross operating profit of -1.8 million euro (-1.5 million euro at June 30, 2025).

After amortisation and depreciation of 1.0 million euro, finance items, income tax and the results of equity-accounted associates, the result for the first half was negative at 3.9 million euro (-2.8 million euro in the first half of 2025).

At June 30, 2026 there were 43 employees working in this sector.

TRANSACTIONS WITH RELATED PARTIES

With regard to the Group's consolidated financial statements, transactions with related parties involved:

- associates and their subsidiaries;
- other related parties.

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

Summary figures at June 30, 2026 for transactions with related parties are provided in the notes.

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

Transactions with subsidiaries, associates and their subsidiaries

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

The parent company, Italmobiliare S.p.A., also provides administrative services to certain subsidiaries, which are charged on the basis of the costs attributable to the services provided.

Transactions with other related parties

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

- consulting and legal assistance services, in both in-court and out-of-court matters, provided to Italmobiliare by Studio LCA law firm, of which Board Member Avv. Luca Minoli is a partner, for a total amount of 48,400 euro;
- compensation for the activities performed by former Italmobiliare Board Member Mirja Cartia D’Asero, who held office until April 24, 2026, within the Clessidra Group, for a total amount of 73,312 euro;
- Pesenti family: 833,733 euro, representing compensation arising from the employment relationship and the fees for the positions held within the Group by the family members;
- donation of 250,000 euro to the "Fondazione Cav. Lav. Carlo Pesenti", whose Board of Directors is chaired by Carlo Pesenti, revenue relating to seconded personnel of 9,585 euro, and costs of 12,000 euro relating to the transfer from Fondazione Pesenti to Italmobiliare of the interest held by the former in MIP Politecnico di Milano Società Consortile per Azioni.

Fees paid are in line with market conditions for the type of professional service provided.

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 breaches of the representations and warranties given by the seller and/or breaches of obligations imposed on it under the relevant contractual documentation. In this regard, no events occurred during the period that would require changes to the previously recognised provisions.

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

With reference to the Conditions for the listing of certain companies, laid down in Art. 15 et seq. of the Market Regulation adopted by CONSOB with Resolution no. 20249 of December 28, 2017, it should be noted that, based on the "Review Plan", no subsidiary based in a non-European Union country falls within the scope of relevance.

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

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

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

* * *

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

Outlook

During the first half of the year, the global economy continued to expand despite a significant energy shock which, in terms of the magnitude of the contraction in oil supply, exceeded that experienced during the oil crises of the 1970s. The destruction of demand was contained by the resilience of the global economy, supported in particular by the simultaneous increase in US exports and reduction in Chinese imports, managed through the release of strategic reserves as well as the reduction of commercial inventories. The mitigation of the shock and expectations that the conflict would be resolved within a relatively short timeframe were reflected in an acceleration of both current and leading indicators during the second quarter. Overall economic expansion in the first half of the year was driven primarily by the manufacturing sector, supported in part by inventory restocking processes. Conversely, the services sector showed a more moderate trend, reflecting the effects of higher inflation and rising energy prices on consumption.

Inflation accelerated significantly across the main advanced economies. In the Eurozone, the annual inflation rate increased from a low of 1.7% in January to a peak of 3.2% in May. Although lower oil prices compared with the spring peaks are expected to support a gradual decline in inflation during the second half of the year, the second-round effects of higher energy costs have yet to fully emerge. In addition, persistent inflation in services (Eurozone) and pricing pressures on certain non-energy industrial goods, such as semiconductors (United States and Europe), could slow the normalisation process.

During the second half of the year, monetary policy is expected to remain geared towards containing inflation expectations. Interest rate increases should be viewed as targeted adjustments, dependent on developments in inflation and labour market conditions, rather than as effective monetary tightening, given the low level of real interest rates, which were even negative in the Eurozone. Japan represents an exception, where the normalisation of interest rates primarily reflects stronger domestic demand, the prospect of more sustainable inflation growth and the need to contain the depreciation of the yen. Financial and credit conditions remain broadly supportive worldwide.

Against a backdrop of generally balanced labour markets in major economies, with the exception of China, wage growth is slowing but generally remains in line with, or above, inflation. Consumer demand is expected to continue growing at a moderate pace and, in the case of the United States, to be supported in particular by wealth effects, as the benefits arising from the fiscal measures adopted in the first half of the year begin to fade.

The overall fiscal policy impulse remains positive. In the Eurozone, fiscal expansion is being sustained by German public spending, European funds and investments in defence and digitalisation, although implementation remains gradual. Taking into account weak external demand, Eurozone growth forecasts remain within a range of between 0.5% and 1%. The Chinese economy is also expected to continue to be supported during the second half of the year by the technology sector and exports. Economic policy remains focused on accelerating public spending directed towards artificial intelligence and strategic infrastructure, whilst significant fiscal and monetary stimulus aimed at domestic demand appears unlikely. Chinese growth is expected to slow compared with the 5% recorded in 2025.

At a global level, real GDP growth in 2026 is expected to be moderately lower than in the previous year. Underlying the international economic cycle are a number of interconnected structural factors: investments in artificial intelligence and related infrastructure, energy capacity and security, as well as increased defence spending, together with the spillover effects generated by these trends, are feeding into a broad cycle of industrial investment. Artificial intelligence is evolving from a software-based phenomenon into a global economic infrastructure that is expected to progressively permeate all productive sectors. This represents a structural discontinuity, marking the transition from a predominantly low-capital-intensity growth model, characterised by limited use of physical capital, to a model with significantly higher capital intensity.

The economic outlook remains subject to a number of risk factors, most notably the geopolitical environment. The fragility of the preliminary agreement between the United States and Iran continues to generate uncertainty regarding energy flows, against a backdrop of disruptions affecting transit through the Strait of Hormuz and the Red Sea. This is compounded by damage to energy infrastructure resulting from the conflicts in the Middle East and between Russia and Ukraine. Global refining capacity has declined and plants are operating at high utilisation rates, limiting the ability to absorb potential supply shocks. The market environment for both refined products and agricultural commodities is also exposed to weather-related risks associated with the El Niño climate phenomenon, which is expected to be particularly intense.

A prolonged conflict would exert further upward pressure on energy prices, with particularly adverse effects on economies that are more vulnerable and dependent on imports, such as those of Europe. Europe also remains exposed to a continued increase in natural gas prices, fuelled both by geopolitical tensions in the Persian Gulf region and by the concurrent seasonal increase in Asian demand for LNG.

The economic effects could be amplified by financial market reactions to inflation volatility, through an increase in the risk premium required by investors on long-term government bonds and the resulting impact on equity valuations.

Italmobiliare will continue to support the Group's companies with the aim of ensuring effective oversight of production chains and international distribution channels, which today remain heavily influenced by persistent geopolitical and trade tensions, while at the same time offering attractive growth and development opportunities in certain markets. In this context, it will be essential to further strengthen production and financial planning capabilities, diversify and consolidate sourcing and distribution channels, adopt effective hedging and pricing strategies and maintain a particularly proactive commercial approach, especially in those markets offering the greatest opportunities for Italmobiliare's Portfolio Companies, including North America, Japan, Korea and, despite the current temporary slowdown, China.

In line with Italmobiliare's mission and its strategic sustainability objectives, it will also be essential to continue and accelerate the transformation processes of the Portfolio Companies by acting on the main growth drivers: investments in technology, with particular attention to the efficiency and optimisation opportunities offered by automation and artificial intelligence; product innovation focused on the continuous pursuit of quality and excellence; strengthening brand positioning; enhancing human capital; and developing managerial capabilities.

At the same time, the Company intends to seize the opportunities offered by an investment market that continues to show significant dynamism, both through the value enhancement of equity investments that have reached full maturity following the growth path developed together with the holding company and through the identification of new investment opportunities, particularly in sectors adjacent to Italmobiliare's main investment platforms, namely food & beverage, healthcare services and the lifestyle sector.

Milan, July 29, 2026

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

ANNEX

Annex

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

(in millions of euro)	Notes	June 30, 2026	December 31, 2025	Change
Portfolio Companies	B	1,588	1,583	5
Other equity investments	B	146	154	(8)
Private capital funds	C	276	276	(0)
Properties and related assets	D	65	66	(1)
Financial assets, trading, cash and cash equivalents	E	166	227	(61)
Total Net Asset Value		**2,240**	**2,305**	**(65)**

The following is a reconciliation of the captions that make up the NAV with the statement of financial position of Italmobiliare included in the Italmobiliare Group's condensed consolidated interim financial statements at June 30, 2026.

(in millions of euro)	Notes	June 30, 2026	December 31, 2025	Change
Portfolio Companies as per NAV	**A**	**1,588**	**1,583**	**5**
Investments in subsidiaries and associates				
Caffè Borbone		144	144	0
Italgen		20	20	0
Fratelli Capitelli		14	14	0
FT2 Officina Profumo-Farmaceutica di Santa Maria Novella		194	194	0
SIDI Sport		54	57	(3)
CDS-Casa della Salute		100	90	10
Tecnica Group		43	43	0
Iseo		43	40	3
Bene Assicurazioni		56	56	0
Clessidra		33	33	0
Total amounts as per statement of financial position	**F**	**701**	**692**	**9**
Difference	**F-A**	**(887)**	**(891)**	**3**

The difference is due to the fact that, in the statement of financial position of Italmobiliare S.p.A., equity investments are measured at cost, whereas for NAV purposes they are measured at fair value.

During the period, the investment in F.lli Capitelli was reclassified within non-current assets classified as held for sale in accordance with IFRS 5.

(in millions of euro)	Notes	June 30, 2026	December 31, 2025	Change
Other equity investments as per NAV	**B**	**146**	**154**	**(8)**
Investments in other companies	**G**			
Archimede		19	19	0
Vontobel		2	4	(2)
Piaggio		0	0	(0)
Sesaab		0	1	(1)
035 Investimenti		1	1	0
Ariston		2	4	(2)
New Flour		0	1	(0)
CCC Holdings Europe		7	7	0
Compagnia Fiduciaria		1	1	(0)
Schema Piada		0	0	0
Cartiere Burgo		8	10	(2)
Lewis S.p.A.		15	15	0
MIP Politecnico		0	0	0
Total	**H**	**57**	**63**	**(6)**
Investments in subsidiaries and associates				
Crédit Mobilier de Monaco		17	17	0
SES		8	9	(1)
Franco Tosi Ventures		1	1	(0)
Farmagorà		24	24	0
ITM Bacco		12	12	0
Callmewine		6	5	1
Total	**I**	**67**	**68**	**(1)**
Total amounts as per statement of financial position	**H+I**	**124**	**131**	**(8)**
Difference	**(G+H+I)-B**	**(22)**	**(22)**	**0**

The difference is due to the fact that, in the statement of financial position of Italmobiliare S.p.A., equity investments in ITM Bacco S.r.l. and Farmagorà are measured at cost, whereas for NAV purposes they are measured at fair value.

In addition, the Archimede loan was reclassified for NAV purposes from "Financial assets, trading, cash and cash equivalents" to "Other equity investments".

The investment in Crédit Mobilier de Monaco was classified as a non-current asset classified as held for sale in accordance with IFRS 5.

(in millions of euro)	Notes	June 30, 2026	December 31, 2025	Change
Private capital funds as per NAV	**C**	**276**	**276**	**(0)**
Bonds and mutual funds				
Clessidra (Funds)		138	141	(3)
BDT2		49	50	(1)
BDT3		11	10	1
Isomer		9	10	(1)
Isomer II		3	2	1
Isomer III		1	1	(0)
Isomer Opportunities		2	2	(0)
ICONIQ IV		8	10	(2)
ICONIQ V		11	11	(0)
LINDSAY		4	4	(0)
Lauxera		2	3	(1)
Expedition		3	3	(0)
Connect Ventures		4	3	1
JAB Consumer		24	22	2
Italian Founder Fund		1	0	1
Other		7	5	2
Total	**L**	**276**	**276**	**(0)**
Difference	**L-C**	**-**	**-**	**-**

(in millions of euro)	Notes	June 30, 2026	December 31, 2025 (*)	Change
Properties and related assets as per NAV	**D**	**65**	**66**	**(1)**
of which properties		19	18	1
of which subsidiaries		12	13	(1)
Property, plant and equipment of Italmobiliare S.p.A.				
Property - Via Borgonuovo, Milan		8	7	(0)
Total	**M**	**8**	**7**	**1**
				0
Investment property of Italmobiliare S.p.A.				
Property - Via Borgonuovo, Milan apt. 20-23		7	6	1
Property - Via Sallustiana, Rome		5	5	(0)
Total	**N**	**12**	**11**	**1**
Investments in subsidiaries and associates (which own properties)				
Punta Ala		2	2	(0)
Sepac		0	0	0
ITM Servizi		10	11	(1)
Total	**O**	**12**	**13**	**(1)**
Investments in other companies				
Astra Immobiliare		0	0	0
Total	**P**	**0**	**0**	**0**
Total amounts as per statement of financial position	**(M+N+O+P)**	**31**	**31**	**0**
Difference	**D-(M+N+O+P)**	**(34)**	**(35)**	**(1)**

The difference relates, for approximately 34 million euro, to the fact that in the statement of financial position of Italmobiliare S.p.A. properties are measured at cost, whereas for NAV purposes they are measured at fair value (including the subsidiaries that own the properties).

(in millions of euro)	Notes	June 30, 2026	December 31, 2025	Change
Financial assets, trading, cash and cash equivalents as per NAV	**E**	**166**	**227**	**(61)**
Cash and cash equivalents		20	81	(61)
FV of derivatives receivable		-	0	0
Other current assets (1)		109	116	(7)
Non-current financial assets (2)		44	40	4
Total cash and cash equivalents		**173**	**237**	**(64)**
Current loans and borrowings		-	(1)	1
Current financial liabilities		(4)	(3)	(1)
Current options on securities		-	(2)	2
Non-current lease payables (3)		-	0	0
Total financial position		**(4)**	**(6)**	**2**
				0
Total net financial position of Italmobiliare S.p.A.		**169**	**231**	**(62)**
Other current assets Sirap Gema S.r.l. *		-	2	(2)
Other current assets Archimede **		(6)	(6)	0
Other current assets FT2 ***		3	0	3
Total financial assets, trading, cash and cash equivalents as per NAV (*)	**Q**	**166**	**227**	**(61)**
Difference	**Q-E**	**-**	**-**	**-**

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

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

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

(*) Note that the item "Financial assets, trading, cash and cash equivalents" no longer includes the investment in Sirap Gema S.r.l., as it was liquidated at December 31, 2025 (1.6 million euro at December 31, 2025).

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

(***) Note that the item "Financial assets, trading, cash and cash equivalents" includes the financial position of FT2 S.r.l. amounting to 2.5 million euro (0.2 million euro at December 31, 2025).

RECONCILIATION OF THE CAPTIONS INCLUDED IN THE STATEMENT OF FINANCIAL POSITION OF ITALMOBILIARE S.P.A.

(in millions of euro)	Notes	June 30, 2026	December 31, 2025	Change
Investments in subsidiaries and associates				
Amount as per statement of financial position of Italmobiliare S.p.A.		779	773	6
Amount from reconciliation	F+I+O	779	773	6
Difference		-	-	-

(in millions of euro)	Notes	June 30, 2026	December 31, 2025	Change
Investments in other companies				
Amount as per statement of financial position of Italmobiliare S.p.A.		57	63	(6)
Amount from reconciliation	G+H+P	57	63	(6)
Difference		-	-	-

(in millions of euro)	Notes	June 30, 2026	December 31, 2025	Change
Other non-current assets				
Amount as per statement of financial position of Italmobiliare S.p.A.		327.2	322.6	4.6
Amount from reconciliation	L	275.7	276.3	(0.6)
Difference		**51.5**	**46.3**	**5.2**
Bonds	Included in NFP	0.0	0.0	0.0
CASHES securities	Included in NFP	2.4	2.9	(0.5)
Difference		**49.0**	**43.4**	**5.6**
Receivables due from subsidiaries	Included in NFP	35.4	30.7	4.7
Receivables due from other	Included in NFP	9.7	9.6	0.1
Other assets	Not included in NFP	0.2	0.8	(0.5)
Guarantee deposits	Not included in NFP	0.0	0.0	(0.0)
Tax consolidation receivables from subsidiaries	Not included in NFP	3.7	2.3	1.4
Difference		-	-	**(0.1)**

(in millions of euro)	Notes	June 30, 2026	December 31, 2025	Change
Property, plant and equipment				
Amount as per statement of financial position of Italmobiliare S.p.A.		8.4	8.9	(0.5)
Amount from reconciliation	M	7.7	7.1	0.6
Difference		**0.7**	**1.8**	**(1.1)**

The difference relates to the fact that the item in the statement of financial position of Italmobiliare S.p.A. also includes the investment in property, plant and equipment of 0.1 million euro and the IFRS 16 impact of 0.6 million euro.

(in millions of euro)	Notes	June 30, 2026	December 31, 2025	Change
Investment property				
Amount as per statement of financial position of Italmobiliare S.p.A.		11.6	10.8	0.8
Amount from reconciliation	N	11.6	10.8	0.8
Difference		-	-	-

(in millions of euro)	Notes	June 30, 2026	December 31, 2025	Change
NFP				
Amount as per statement of financial position of Italmobiliare S.p.A.		169.4	231.1	(61.6)
Amount from reconciliation	Q	165.9	226.5	(60.7)
Difference		**3.6**	**4.5**	**(1.0)**

Note that the item “Amount as per statement of financial position of Italmobiliare S.p.A.” does not include the financial position of FT2 S.r.l. amounting to 2.5 million euro (0.2 million euro at December 31, 2025) and includes the loan granted to Archimede S.p.A. amounting to 6 million euro at June 30, 2026, which was reclassified, for NAV purposes, from "Financial assets, trading, cash and cash equivalents" to "Other equity investments".

RECONCILIATION OF THE PERFORMANCE INDICATORS WITH THE FINANCIAL STATEMENTS

(in millions of euro)	Notes	June 30, 2026	June 30, 2025*	Change
Gross operating profit (EBITDA)	**A**	**47.0**	**39.2**	**7.8**
Revenue and income		375.7	351.0	24.7
Other revenue and income		1.2	0.8	0.4
Change in inventories		3.6	1.0	2.6
Internally produced and capitalised assets		1.8	1.7	0.1
Raw materials and supplies		(151.8)	(150.0)	(1.8)
Services		(82.5)	(69.9)	(12.6)
Personnel expenses		(80.9)	(66.3)	(14.6)
Other operating income (expense)		(20.1)	(29.1)	9.0
Total amounts as per statement of financial position	**B**	**47.0**	**39.2**	**7.8**
Difference	**A-B**	**-**	**-**	**-**

* The figure at June 30, 2025 has been restated to reflect the classification of Capitelli in accordance with IFRS 5.

(in millions of euro)	Notes	June 30, 2026	June 30, 2025*	Change
Operating profit (EBIT) as per report	**C**	**13.8**	**13.8**	**(0.0)**
Revenue and income		375.7	351.0	24.7
Other revenue and income		1.2	0.8	0.4
Change in inventories		3.6	1.0	2.6
Internally produced and capitalised assets		1.8	1.7	0.1
Raw materials and supplies		(151.8)	(150.0)	(1.8)
Services		(82.5)	(69.9)	(12.6)
Personnel expenses		(80.9)	(66.3)	(14.6)
Other operating income (expense)		(20.1)	(29.1)	9.0
Amortisation and depreciation		(30.5)	(24.9)	(5.5)
Impairment losses on non-current assets		(2.8)	(0.5)	(2.2)
Total amounts as per statement of financial position	**D**	**13.8**	**13.8**	**(0.0)**
Difference	**C-D**	**-**	**-**	**-**

* The figure at June 30, 2025 has been restated to reflect the classification of Capitelli in accordance with IFRS 5.

(in millions of euro)		Notes	June 30, 2026	December 31, 2025	Change
Net financial position		**E**	**(368.1)**	**(257.3)**	**(110.8)**
Caption	**Financial statement class**				
Cash and bank balances	Cash and bank balances		110.9	143.7	(32.8)
Short-term derivatives	Other current assets including derivatives		0.0	0.1	(0.1)
Equity investments measured at FVTPL	Investments, bonds and current financial receivables		2.0	1.6	0.3
Financial assets at amortised cost	Investments, bonds and current financial receivables		-	-	-
Funds and other financial instruments	Investments, bonds and current financial receivables		103.1	148.4	(45.3)
Other receivables	Investments, bonds and current financial receivables		2.5	3.0	(0.5)
Other loan assets and financial instruments	Other current assets including derivatives		0.6	1.5	(0.8)
Prepaid expenses	Other current assets including derivatives		-	-	-
Total current financial assets			**219.2**	**298.3**	**(79.2)**
Loans and borrowings	Loans and borrowings		(279.5)	(259.0)	(20.6)
Financial liabilities	Financial liabilities		(68.7)	(59.6)	(9.0)
Due to financial and private equity companies	Other liabilities		(0.0)	(0.1)	0.1
Derivatives	Other liabilities		(8.5)	(8.9)	0.4
Total current financial liabilities			**(356.7)**	**(327.6)**	**(29.1)**
Non-current receivables	Trade receivables and other non-current assets		10.6	9.6	1.0
Other	Trade receivables and other non-current assets		-	-	-
Financial assets measured at amortised cost	Trade receivables and other non-current assets		-	-	-
Financial assets at FVTPL in NFP	Trade receivables and other non-current assets		2.4	2.9	(0.5)
Derivatives	Other current assets including derivatives		0.1	0.0	0.0
Total non-current assets			**13.1**	**12.6**	**0.5**
Financial liabilities	Financial liabilities		(246.6)	(245.9)	(0.7)
Derivatives payable on loans	Other non-current payables and liabilities		(0.0)	(0.1)	0.0
Total non-current financial liabilities			**(246.6)**	**(246.0)**	**(0.6)**
Financial assets held for sale	**Financial assets held for sale**		**11.9**	**11.4**	**0.5**
Liabilities directly associated with assets classified as held for sale	Liabilities directly associated with assets classified as held for sale		(8.9)	(6.0)	(2.9)
Ttoal NFP held for sale			**2.9**	**5.4**	**(2.4)**
Total net financial position		**F**	**(368.1)**	**(257.3)**	**(110.8)**
Difference		**E-F**		**.**	**.**

ITALMOBILIARE
INVESTMENT HOLDING

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

Statement of financial position

(in thousands of euro)	Notes	30.06.2026	31.12.2025	Change
Non-current assets				
Property, plant and equipment	1	381,535	365,590	15,945
Investment property		17,157	16,469	688
Goodwill	2	288,801	291,334	(2,533)
Intangible assets		322,576	328,214	(5,638)
Investments in equity-accounted associates	3	211,121	214,424	(3,303)
Other equity investments	4	105,189	118,542	(13,353)
Trade receivables and other non-current assets	5	291,343	291,880	(537)
Deferred tax assets	6	10,992	10,891	101
Non-current receivables from employees				
Total non-current assets		**1,628,714**	**1,637,344**	**(8,630)**
Current assets				
Inventories	7	110,316	118,371	(8,055)
Trade receivables	8	447,259	428,414	18,845
Other current assets including derivative financial instruments		26,500	19,070	7,430
Tax assets		21,549	21,783	(234)
Equity investments, bonds and current financial receivables	9	107,578	153,089	(45,511)
Cash and cash equivalents	10	110,925	143,703	(32,778)
Total current assets		**824,127**	**884,430**	**(60,303)**
Assets classified as held for sale	11	**46,441**	**23,674**	**22,767**
Total assets		2,499,282	2,545,448	(46,166)
Equity				
Share capital	12	100,167	100,167	
Share premium		55,607	55,607	
Reserves	13	41,393	50,360	(8,967)
Treasury shares	14	(12,743)	(11,234)	(1,509)
Retained earnings	13	1,255,735	1,304,542	(48,807)
Equity attributable to owners of the parent company		**1,440,159**	**1,499,442**	**(59,283)**
Non-controlling interests	15	192,562	195,558	(2,996)
Total equity		**1,632,721**	**1,695,000**	**(62,279)**
Non-current liabilities				
Financial liabilities	17	246,576	245,899	677
Employee benefits		9,083	9,958	(875)
Provisions	16	19,948	20,311	(363)
Non-current tax liabilities				
Other non-current payables and liabilities		2,505	995	1,510
Deferred tax liabilities	6	21,865	23,329	(1,464)
Total non-current liabilities		**299,977**	**300,492**	**(515)**
Current liabilities				
Financial liabilities	17	348,182	318,596	29,586
Trade payables	18	103,063	121,830	(18,767)
Provisions	16	1,641	846	795
Tax liabilities		924	706	218
Other liabilities	19	97,552	101,518	(3,966)
Total current liabilities		**551,362**	**543,496**	**7,866**
Total liabilities		**851,339**	**843,988**	**7,351**
Liabilities directly associated with assets classified as held for sale	**11**	**15,222**	**6,460**	**8,762**
Total equity and liabilities		2,499,282	2,545,448	(46,166)

Income statement

(in thousands of euro)	Notes	H1 2026	%	H1 2025 IFRS 5	%	Change	%
Revenue and income	**20**	**375,705**	**100.0**	**351,028**	**100.0**	**24,677**	**7.0**
Other revenue and income		1,155		775		380	
Change in inventories		3,618		1,019		2,599	
Internally produced and capitalised assets		1,828		1,707		121	
Raw materials and supplies	21	(151,795)		(149,993)		(1,802)	
Service costs	22	(82,536)		(69,934)		(12,602)	
Personnel expenses	23	(80,909)		(66,300)		(14,609)	
Other operating income/(expenses)	24	(20,069)		(29,057)		8,988	
Gross operating profit (EBITDA)		**46,997**	**12.5**	**39,245**	**11.2**	**7,752**	**19.8**
Amortisation and depreciation		(30,459)		(24,924)		(5,535)	
Impairment losses on non-current assets		(2,750)		(506)		(2,244)	
Operating profit (EBIT)		**13,788**	**3.7**	**13,815**	**3.9**	**(27)**	**-0.2**
Finance income	25	72		302		(230)	
Finance costs	25	(7,428)		(6,069)		(1,359)	
Exchange-rate differences and net gains/(losses) on derivatives	25	(1)		(728)		727	
Impairment of financial assets						-	
Share of profit/(loss) of equity-accounted associates	3	226		(16,335)		16,561	
Profit/(loss) before tax		**6,657**	**1.8**	**(9,015)**	**-2.6**	**15,672**	**n.s.**
Income tax	26	(5,584)		1,590		(7,174)	
Profit/(loss) from continuing operations		**1,073**	**0.3**	**(7,425)**	**-2.1**	**8,498**	**n.s.**
Profit/(loss) from discontinued operations, net of tax effects		1,363		1,293		70	
Profit/(loss) for the period		**2,436**	**0.6**	**(6,132)**	**-1.7**	**8,568**	**n.s.**
Attributable to:							
Owners of the parent company		(2,907)	-0.8	(10,663)	-3.0	7,756	72.7
Non-controlling interests		5,343	1.4	4,531	1.4	812	17.9
Earnings per share	28						
Basic ordinary shares		(0.069) €		(0.252) €			
Diluted ordinary shares		n.a.		n.a.			

n.a. not applicable

n.s. not significant

The table below presents the reclassifications of the Income Statement resulting from the application of IFRS 5 to Capitelli.

(in thousands of euro)	H1 2025 IFRS 5	%	H1 2025 PUBLISHED	%	Change	%
Revenue and income	**351,028**	**100.0**	**363,442**	**100.0**	**(12,414)**	**-3.4**
Other revenue and income	775		779		(4)	
Change in inventories	1,019		1,667		(648)	
Internally produced and capitalised assets	1,707		1,707		-	
Raw materials and supplies	(149,993)		(156,790)		6,797	
Service costs	(69,934)		(71,736)		1,802	
Personnel expenses	(66,300)		(67,576)		1,276	
Other operating income/(expenses)	(29,057)		(29,669)		612	
Gross operating profit (EBITDA)	**39,245**	**11.2**	**41,824**	**11.5**	**(2,579)**	**-6.2**
Amortisation and depreciation	(24,924)		(25,478)		554	
Impairment losses on non-current assets	(506)		(506)		-	
Operating profit (EBIT)	**13,815**	**3.9**	**15,840**	**4.4**	**(2,025)**	**-12.8**
Finance income	302		307		(5)	
Finance costs	(6,069)		(6,099)		30	
Exchange-rate differences and net gains/(losses) on derivatives	(728)		(728)		-	
Impairment of financial assets	-				-	
Share of profit/(loss) of equity-accounted associates	(16,335)		(16,335)		-	
Profit/(loss) before tax	**(9,015)**	**-2.6**	**(7,015)**	**-1.9**	**(2,000)**	**-28.5**
Income tax	1,590		883		707	
Profit/(loss) from continuing operations	**(7,425)**	**-2.1**	**(6,132)**	**-1.7**	**(1,293)**	**-21.1**
Profit/(loss) from discontinued operations, net of tax effects	1,293				1,293	
Profit/(loss) for the period	**(6,132)**	**-1.7**	**(6,132)**	**-1.7**	**-**	
Attributable to:						
Owners of the parent company	(10,663)	-3.0	(10,663)	-3.0	-	
Non-controlling interests	4,531	1.3	4,531	1.3	-	
Earnings per share						
Basic ordinary shares	(0.252) €		(0.252) €			
Diluted ordinary shares	n.a.		n.a.			

n.a. not applicable

Statement of comprehensive income

(in thousands of euro)	Notes	H1 2026	%	H1 2025	%	Change	%
Profit/(loss) for the period		**2,436**	**0.6**	**(6,132)**	**-1.7**	**8,568**	**n.s.**
Other comprehensive income/(expense) from continuing operations, net of tax	**27**						
Items that will not be reclassified subsequently to profit or loss, net of tax							
Remeasurement of net defined benefit liability/(asset)		(103)				(103)	
Remeasurement of net defined benefit liability/(asset) - investments in equity-accounted associates							
Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI		(10,028)		16,490		(26,518)	
Fair value gain/(loss) on investments in equity instruments designated as at FVTOCI - investments in equity-accounted associates							
Income tax		384		(186)		570	
Total items that will not be reclassified to profit or loss, net of tax		**(9,747)**		**16,304**		**(26,051)**	
Items that may be reclassified subsequently to profit or loss, net of tax							
Foreign exchange differences on translation of foreign operations		378		(1,202)		1,580	
Foreign exchange differences on translation of foreign operations - investments in equity-accounted associates		571		(2,802)		3,373	
Fair value gain/(loss) on cash flow hedging derivatives		106		217		(111)	
Fair value gain/(loss) on cash flow hedging derivatives - investments in equity-accounted associates		(1,332)		6,162		(7,494)	
Income tax							
Total items that may be reclassified subsequently to profit or loss, net of tax		**(277)**		**2,375**		**(2,652)**	
Total other comprehensive income for the period from continuing operations, net of tax		**(10,024)**		**18,679**		**(28,703)**	
Total other comprehensive income for the period from discontinued operations, net of tax							
Total other comprehensive income for the period		**(10,024)**		**18,679**		**(28,703)**	
Total comprehensive income for the period		**(7,588)**	**-2.0**	**12,547**	**3.6**	**(20,135)**	**n.s.**
Attributable to:							
Owners of the parent company		(12,212)		7,071		(19,283)	
Non-controlling interests		4,624		5,476		(852)	

n.s. not significant

Consolidated statement of changes in equity

	Attributable to owners of the parent company										Non-controlling interests	Total equity
			Reserves									
(in thousands of euro)	Share capital	Share premium	FVTOCI fair value reserve	Fair value hedging reserve	Actuarial gain/(loss) on defined benefit plans	Other reserves	Treasury shares	Translation reserve	Retained earnings	Total share capital and reserves		
Balances at December 31, 2024	**100,167**	**55,607**	**40,342**	**(2,270)**	**649**	**1,765**	**(5,166)**	**2,422**	**1,287,918**	**1,481,434**	**191,668**	**1,673,102**
Profit/(loss) for the period									(10,663)	(10,663)	4,531	(6,132)
Total other comprehensive income from continuing operations			15,276	6,366				(3,908)		17,734	945	18,679
Total other comprehensive income from discontinued operations, net of tax												
Total comprehensive income for the period			**15,276**	**6,366**				**(3,908)**	**(10,663)**	**7,071**	**5,476**	**12,547**
Dividends									(38,055)	(38,055)	(9,250)	(47,305)
Share buyback												
Other			(8,107)		2	538			5,116	(2,451)	1,118	(1,333)
Balances at June 30, 2025	**100,167**	**55,607**	**47,511**	**4,096**	**651**	**2,303**	**(5,166)**	**(1,486)**	**1,244,316**	**1,447,999**	**189,012**	**1,637,011**
Profit/(loss) for the period									66,401	66,401	6,401	72,802
Total other comprehensive income from continuing operations			9,900	(1,259)	725			(782)		8,584	(260)	8,324
Total other comprehensive income from discontinued operations, net of tax												
Total comprehensive income for the period			**9,900**	**(1,259)**	**725**			**(782)**	**66,401**	**74,985**	**6,141**	**81,126**
Dividends												
Share buyback							(6,068)			(6,068)		(6,068)
Other			(16,177)	(1)	(16)	2,627			(3,907)	(17,474)	405	(17,069)
Balances at December 31, 2025	**100,167**	**55,607**	**41,234**	**2,836**	**1,360**	**4,930**	**(11,234)**	**(2,268)**	**1,306,810**	**1,499,442**	**195,558**	**1,695,000**
Profit/(loss) for the period									(2,907)	(2,907)	5,343	2,436
Total other comprehensive income from continuing operations			(8,956)	(1,228)	(48)			927		(9,305)	(719)	(10,024)
Total other comprehensive income from discontinued operations, net of tax												
Total comprehensive income for the period			**(8,956)**	**(1,228)**	**(48)**			**927**	**(2,907)**	**(12,212)**	**4,624**	**(7,588)**
Dividends									(46,218)	(46,218)	(8,625)	(54,843)
Share buyback							(1,509)			(1,509)		(1,509)
Other			1,454	(84)	1	(106)			(609)	656	1,005	1,661
Balances at June 30, 2026	**100,167**	**55,607**	**33,732**	**1,524**	**1,313**	**4,824**	**(12,743)**	**(1,341)**	**1,257,076**	**1,440,159**	**192,562**	**1,632,721**

Statement of cash flows

(in thousands of euro)	Notes	H1 2026	H1 2025 IFRS 5
A) Cash flows from operating activities			
Profit/(loss) before tax		6,657	(9,015)
Adjustments for:			
Amortisation, depreciation and impairment		33,209	25,926
Reversal of share of profit/(loss) of equity-accounted associates		(226)	16,335
(Gain)/loss on non-current assets		(390)	(1,502)
Change in employee benefits and other provisions		141	942
Reversal of net finance costs and income		(5,252)	(946)
Inventories		7,461	1,299
Trade receivables		(23,645)	(48,865)
Trade payables		(15,905)	1,407
Other receivables/liabilities, accruals and deferrals		(15,789)	11,031
Net finance costs paid/received		3,328	(686)
Dividends received		457	797
Income tax paid		(1,795)	(7,968)
Cash outflows on derivatives			
Cash flows from operating activities of assets held for sale		2,160	809
Total A)		**(9,589)**	**(10,436)**
B) Cash flows from investing activities			
Capital expenditure:			
Property, plant and equipment, and investment property		(42,724)	(37,751)
Intangible assets		(5,802)	(3,445)
Financial assets (equity investments and funds), net of cash acquisitions		(16,652)	(46,161)
Proceeds from disposal of net non-current assets		20,559	9,306
Change in financial assets		39,090	59,665
Change in current equity investments		(330)	19,566
Cash flows from investing activities of assets held for sale		(10)	(10)
Total B)		**(5,869)**	**1,170**
C) Cash flows from financing activities			
Change in financial liabilities		30,570	27,450
Share buyback		(1,509)	
Capital increases			
Dividends paid		(46,593)	(39,205)
Other changes		1,838	(4,577)
Cash flows from financing activities of assets held for sale		(793)	2,356
Total C)		**(16,487)**	**(13,976)**
D) Translation differences and other changes			
Translation differences and other changes		(266)	(214)
Translation differences and other changes relating to assets held for sale (*)		(567)	(1,521)
Total D)		**(833)**	**(1,735)**
E) Cash flows for the period (A+B+C+D)		**(32,778)**	**(24,977)**
F) Cash and cash equivalents at the beginning of the period		**143,703**	**138,083**
Change in cash and cash equivalents relating to assets held for sale		**790**	**1,634**
Cash and cash equivalents at the end of the period (E+F)	10	**110,925**	**113,106**

(*) The item "Translation differences and other changes relating to assets held for sale" includes the reclassification of cash and cash equivalents relating to Crédit Mobilier de Monaco and Capitelli.

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

The table below presents the reclassifications of the Statement of Cash Flows resulting from the application of IFRS 5 to Capitelli.

(in thousands of euro)	H1 2025 IFRS 5	H1 2025 PUBLISHED
A) Cash flows from operating activities		
Profit/(loss) before tax	(9,015)	(7,015)
Adjustments for:		
Amortisation, depreciation and impairment	25,926	26,484
Reversal of share of profit/(loss) of equity-accounted associates	16,335	16,335
(Gain)/loss on non-current assets	(1,502)	(1,502)
Change in employee benefits and other provisions	942	974
Reversal of net finance costs and income	(946)	(922)
Inventories	1,299	1,723
Trade receivables	(48,865)	(48,673)
Trade payables	1,407	3,471
Other receivables/liabilities, accruals and deferrals	11,031	6,546
Net finance costs paid/received	(686)	(686)
Dividends received	797	797
Income tax paid	(7,968)	(7,968)
Cash outflows on derivatives		
Cash flows from operating activities of assets held for sale	809	
Total A)	**(10,436)**	**(10,436)**
B) Cash flows from investing activities		
Capital expenditure:		
Property, plant and equipment, and investment property	(37,751)	(37,751)
Intangible assets	(3,445)	(3,445)
Financial assets (equity investments and funds), net of cash acquisitions	(46,161)	(46,161)
Proceeds from disposal of net non-current assets	9,306	9,306
Change in financial assets	59,665	72,544
Change in current equity investments	19,566	19,566
Cash flows from investing activities of assets held for sale	(10)	
Total B)	**1,170**	**14,059**
C) Cash flows from financing activities		
Change in financial liabilities	27,450	10,169
Share buyback		
Capital increases		
Dividends paid	(39,205)	(39,205)
Other changes	(4,577)	2,171
Cash flows from financing activities of assets held for sale	2,356	
Total C)	**(13,976)**	**(26,865)**
D) Translation differences and other changes		
Translation differences and other changes	(214)	752
Translation differences and other changes relating to assets held for sale	(1,521)	(1,521)
Total D)	**(1,735)**	**(769)**
E) Cash flows for the period (A+B+C+D)	**(24,977)**	**(24,011)**
F) Cash and cash equivalents at the beginning of the period	**138,083**	**138,083**
Change in cash and cash equivalents relating to assets held for sale	**1,634**	**(1,521)**
Cash and cash equivalents at the end of the period (E+F)	**113,106**	**114,072**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements of Italmobiliare S.p.A. at June 30, 2026 were approved by the Board of Directors on July 29, 2026. During the meeting, the Directors also authorised the publication of a press release dated July 29, 2026, containing key information from these condensed consolidated interim financial statements.

Statement of compliance with IFRS

The condensed consolidated interim financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable from January 1, 2026, and, in particular IAS 34 – Interim Financial Reporting.

The condensed consolidated interim financial statements do not contain all of the information and notes required in annual financial statements and should therefore be read in conjunction with the consolidated financial statements of Italmobiliare S.p.A. at December 31, 2025.

In compliance with Regulation (EC) No. 1606/2002 of July 19, 2002, the accounting standards adopted do not include the standards and interpretations published by the IASB and the IFRIC at June 30, 2026 but not yet endorsed by the European Union at that date.

The following accounting standards, amendments and IFRS interpretations were applied for the first time by the Group starting from January 1, 2026:

- On May 30, 2024 the IASB published a document titled "*Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7*". The document clarifies some issues identified during the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary based on the achievement of ESG objectives (i.e., green bonds). In particular, the amendments aim to:
    - clarify the classification of financial assets with variable returns linked to ESG objectives, as well as the criteria to be used for assessing the SPPI test;
    - determine that the settlement date of financial liabilities settled through electronic payment systems is the date on which the liability is extinguished. Nevertheless, an entity may adopt an accounting policy that allows derecognition of a financial liability before transferring cash on the settlement date, subject to specific conditions.

With these amendments, the IASB has also introduced additional disclosure requirements, particularly for investments in equity instruments designated at FVTOCI.

- On December 18, 2024 the IASB published an amendment titled "*Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7*". The document aims to support entities in reporting the financial effects of contracts for the purchase of electricity generated from renewable sources (often structured as Power Purchase Agreements). Under such contracts, the quantity of electricity generated and purchased may vary due to uncontrollable factors, such as weather conditions. The IASB has introduced targeted amendments to IFRS 9 and IFRS 7. The amendments include:
    - a clarification regarding the application of the "own use" requirements to this type of contract;
    - criteria for accounting for such contracts as hedging instruments; and
    - new disclosure requirements to enable financial statement users to understand the impact of these contracts on an entity's financial performance and cash flows.
- On July 18, 2024 the IASB published a document titled "*Annual Improvements Volume 11*". This document includes clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. The document amends the following:
    - IFRS 1 First-time Adoption of International Financial Reporting Standards;

- IFRS 7 Financial Instruments: Disclosures and the related IFRS 7 implementation guidance;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

The adoption of these amendments did not have any effect on the Group's condensed consolidated interim financial statements.

ACCOUNTING STANDARDS, AMENDMENTS AND IFRS ACCOUNTING STANDARDS INTERPRETATIONS ENDORSED BY THE EUROPEAN UNION

At the date of this document, the competent bodies of the European Union have completed the endorsement process required for the adoption of the amendments and standards described below. These standards are not yet mandatory and have not been adopted early by the Group at June 30, 2026:

- On April 9, 2024 the IASB published a new standard titled "*IFRS 18 Presentation and Disclosure in Financial Statements*", which will replace "*IAS 1 Presentation of Financial Statements*". The new standard aims to improve the presentation of financial statements, with particular focus on the income statement layout. In particular, the new standard requires:
  - the classification of income and expenses into three new categories (operating, investing, and financing), in addition to the existing categories for taxes and discontinued operations in the income statement layout.
  - the presentation of two new subtotals: operating profit and profit before interest and taxes (i.e., EBIT).

  In addition, the new standard:
  - requires more detailed information on management-defined performance measures;
  - introduces specific new criteria for aggregating and disaggregating information; and
  - implements changes to the cash flow statement layout, including the requirement to use operating profit as the starting point for the cash flow statement prepared under the indirect method, and the removal of certain existing classification options (e.g., interest and dividends paid and interest and dividends received).

  The new standard will apply from January 1, 2027, with early adoption permitted. The Directors are currently assessing the possible effects of the introduction of this new standard on the Group's consolidated financial statements, with the assistence of a consulting firm.

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

At the date of this document, the competent bodies of the European Union have not yet completed the endorsement process required for the adoption of the amendments and standards described below.

- On May 9, 2024 the IASB published a new standard titled "*IFRS 19 Subsidiaries without Public Accountability: Disclosures*" (together with the "*Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures*" published on August 21, 2025). The new standard introduces certain simplifications with respect to the disclosure requirements under IFRS Accounting Standards in the separate financial statements of a subsidiary that meets the following criteria:
  - it has not issued, and is not in the process of issuing, equity or debt instruments traded in a public market;
  - its parent prepares consolidated financial statements in accordance with IFRS Accounting Standards.

  The new standard will apply from January 1, 2027, with early adoption permitted. The new standard is not applicable to the Group's consolidated financial statements.

- On November 13, 2025 the IASB published a document titled "*Translation to a Hyperinflationary Presentation Currency – Amendment to IAS 21*", which clarifies the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. An entity applies the amendments when:
  - its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
  - it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

  The amendments will apply to financial statements for periods beginning on or after January 1, 2027. The Directors do not expect this amendment to have any effect on the Group's consolidated financial statements.

- On May 27, 2026 the IASB published the standard titled "*IFRS 20 – Regulatory Assets and Regulatory Liabilities*". The new standard applies to all entities subject to a specific type of rate regulation, namely rate regulation that creates timing differences. The objective of the new standard is to require an entity to provide relevant information that faithfully represents the effects of regulatory income and expenses on the entity's financial performance, as well as the effects of regulatory assets and regulatory liabilities on its financial position. To achieve this objective, the new standard establishes requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expenses. Regulatory assets and regulatory liabilities represent a subset of the rights and obligations created by a regulatory agreement. Information about this subset of rights and obligations enables users of financial statements to understand:
  - an entity's regulatory income and regulatory expenses, which arise from regulatory assets and regulatory liabilities. This understanding, together with the information required by other IFRS Accounting Standards, provides insight into the total compensation allowed for regulated goods or services supplied by the entity during a reporting period and, consequently, into the entity's financial performance and prospects for future cash flows;
  - an entity's regulatory assets and regulatory liabilities. This understanding provides information about the entity's financial position at the end of a reporting period and about the amount, timing and uncertainty of the entity's future cash flows.

  IFRS 20 will replace *IFRS 14 – Regulatory Deferral Accounts* and will apply from January 1, 2029, with early adoption permitted. The Directors are currently assessing the possible effects of the introduction of this new standard on the Group's consolidated financial statements.

- On June 27, 2026 the IASB published a document titled "*Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to IAS 28)*", which clarifies which entities are eligible to measure investments in associates and joint ventures using the fair value option provided for by IAS 28. The IASB decided to develop the amendments to address:
  - the lack of clarity regarding the meaning of "similar entities, including investment-linked insurance funds" and how that definition should be interpreted, whether narrowly or broadly; and
  - different interpretations of the relationship between the scope of the fair value option in IAS 28 and the IFRS 18 requirements relating to "specified main business activities".

  The amendments will apply at the same time as IFRS 18 and therefore to annual reporting periods beginning on or after January 1, 2027. The Directors do not expect these amendments to have a significant effect on the Group's consolidated financial statements.

MEASUREMENT CRITERIA AND BASIS OF PRESENTATION

The consolidated financial statements are prepared using the cost method, except for derivatives and financial assets, which are measured at fair value. The consolidated financial statements are presented in euro, the functional currency of the Parent Company, Italmobiliare S.p.A. All amounts in the accounting schedules and notes are rounded to the nearest thousands of euro, unless otherwise specified.

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

- Current and non-current assets and liabilities are presented as separate classifications in the statement of financial position. Current assets, which include cash and cash equivalents, are assets that the Group intends to realise, sell or consume during its normal business cycle; current liabilities are those the Group expects to settle during the normal business cycle or within twelve months after the end of the reporting period;
- In the income statement, costs are analysed by nature;
- For comprehensive income, the Group presents two statements. The first statement presents the traditional income statement components together with the profit (loss) for the period, while the second statement, starting from the profit (loss) for the period, presents other comprehensive income: fair value changes on financial assets measured at FVTOCI, fair value changes on derivative financial instruments designated in hedge accounting, translation differences and effects of the remeasurement of defined benefit plans, presenting separately the items that may subsequently be reclassified to profit or loss for the period from those that will not be reclassified;
- The statement of cash flows is prepared using the indirect method, with separate presentation of cash flows from operating, investing and financing activities relating to discontinued operations. In particular, although the Group does not diverge from the provisions of IAS 7 in the classification of items, the following should be noted:
  - cash flows from operating activities report cash flows from core operations, interest on loans granted and obtained and dividends received from associates;
  - investing activities include investments in property, plant and equipment and intangible assets, shareholdings, private capital funds and disposals of such assets. They also include the effects of business combinations in which the Group acquires or loses control of companies, as well as other minor investments;
  - cash flows from financing activities include cash flows generated by liability management transactions and leases, dividends and interim dividends paid to owners of the Parent Company and non-controlling interests, and the effects of transactions in non-controlling interests that do not change control of the companies involved;
  - a separate item reports the impact of exchange rates on cash and cash equivalents, and their effect on profit or loss is fully eliminated to neutralise the impact on cash flows from operating activities.

SIGNIFICANT JUDGEMENTS AND USE OF ESTIMATES

The financial statements have been prepared on a going-concern basis. The Group considers that there are no significant uncertainties about its going-concern status, by virtue of its financial solidity.

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

- the investment in Bacco S.p.A. is measured at FVTOCI, consistent with the 2025 financial statements;
- the investment in the CCC Holdings Europe Group (Italy) is measured at FVTOCI, as the investment amounts to 8.430% and Italmobiliare does not have significant influence over the investment, consistent with the 2025 financial statements;
- the investment in Archimede is measured at FVTOCI, as the investment amounts to 17.24% and Italmobiliare does not have significant influence over the investment, consistent with the 2025 financial statements.

The main assumptions regarding the future and the principal causes of estimation uncertainty at the end of the reporting period, which present a significant risk of material adjustments to the carrying amounts of assets and liabilities in the next financial year, are as follows:

- impairment of goodwill and investments in associates (for further details, see the paragraph on goodwill);
- impairment of assets with an indefinite useful life;

- measurement of the fair value of financial assets: for investments in listed companies, fair value is measured on the basis of the market price at the reporting date and could undergo significant changes during the following period; for financial assets measured using a Level 2 and Level 3 fair value measurements, there is a high degree of judgement due to the complexity of the valuation techniques and significant inputs. Furthermore, for private capital funds, assessments are made on the basis of the latest NAV communicated by the fund (updated on March 31, 2026);
- calculation of expected credit losses: currently, the subsidiaries have not encountered significant problems in recovering trade receivables and do not expect any material adverse impact from this matter in the future;
- estimation of provisions and key assumptions regarding future events affecting provisions (for further details, see the paragraph on current and non-current provisions).

EXCHANGE RATES USED TO TRANSLATE THE FINANCIAL STATEMENTS OF FOREIGN OPERATIONS

	Average rate		Closing rate	
Currencies	**H1 2026**	**H1 2025**	**June 30, 2026**	**June 30, 2025**
US dollar	1.16660	1.09275	1.13940	1.72000
Romanian leu	5.14254	5.00409	5.24390	5.07850
Pound sterling	0.86720	0.84229	0.86178	0.85550
Japanese yen	184.45872	162.11952	185.08000	169.17000
Chinese Renminbi	8.00731		7.73140	
South Korean Won	1,730.65856		1,767.08000	
Hong Kong dollar	9.12744		8.93500	

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

SIGNIFICANT EVENTS AND CHANGES IN THE CONSOLIDATION AREA

The main changes in the consolidation area during the period are as follows:

- reclassification of Capitelli as assets held for sale (IFRS 5), with the consequent restatement of comparative income statement figures, as described in the Interim Directors' Report;
- change in the consolidation percentage of Farmagorà S.p.A. Società Benefit from 24.864% to 24.649%, following the subscription of a capital increase by the other shareholders;
- change in the consolidation percentage of Casa della Salute S.p.A. from 89.239% to 89.036%, following the subscription of a capital increase by the other shareholders;
- change in the consolidation percentage of Callmewine S.r.l. from 80.577% to 88.04%, following the subscription of a capital increase not subscribed proportionally by all shareholders;
- line-by-line consolidation (100%) of Technos Medica S.r.l. (Italy) (which controls Premium Medica S.r.l.), 100% acquired by CDS Medical S.r.l., with an investment amount of 5.7 million euro;
- line-by-line consolidation (100%) of Servizi Medici Due S.r.l. (Italy), 100% acquired by CDS Medical S.r.l., with an investment amount of 2.5 million euro;
- line-by-line consolidation (100%) of Sport Center 2000 S.r.l. (Italy), 100% acquired by Casa della Salute S.p.A., with an investment amount of 0.5 million euro;
- merger by incorporation of Ecoscan S.r.l. and Novamedica S.r.l., which were already wholly owned, into Casa della Salute S.p.A.;

- liquidation of Callmewine UK Limited;
- liquidation of Sirap S.r.l.;
- incorporation of Santa Maria Novella China Limited (China), wholly owned by Santa Maria Novella Hong Kong.

SEASONAL NATURE OF INTERMEDIATE RESULTS

The Group's industrial sectors are influenced by seasonal factors, and this circumstance should be taken into account when examining and evaluating interim results. In particular, the company most affected is Tecnica Group, which limits the representativeness of the first-half results as an indicator of performance for the full year. For a description of the activities of the individual companies, please refer to the 2025 Annual Financial Report.

Acquisitions of subsidiaries and associates

During 2026, for the acquisitions made during the year by CDS-Casa della Salute, consisting of companies managing medical centres, the net assets acquired were considered broadly in line with their fair value and the premium paid was provisionally allocated to goodwill.

The provisional allocation of the consideration paid for the companies Technos Medica and Premium Medica is summarised below:

(in thousands of euro)	100% statutory amount of the acquired companies	Fair value adjustment	Fair value attributable to the acquisition
Net property, plant and equipment and other non-current assets	664		664
Intangible assets	29		29
Trade receivables and other current assets	282		282
Cash and cash equivalents	1,320		1,320
Trade payables and other current liabilities	(1,600)		(1,600)
Employee benefits	(50)		(50)
Fair value of net assets acquired (A)	**645**		**645**
Goodwill (B)		5,064	5,064
Total purchase consideration A + B	**645**	**5,064**	**5,709**

(in thousands of euro)	
Purchase price of equity investments	5.709
Cash and cash equivalents acquired	(1.320)
Net cash outflow on acquisition	**4.389**

The provisional allocation of the consideration paid for the company Servizi Medici Due is summarised below:

(in thousands of euro)	100% statutory amount of the acquired companies	Fair value adjustment	Fair value attributable to the acquisition
Net property, plant and equipment and other non-current assets	27		27
Trade receivables and other current assets	225		225
Cash and cash equivalents	235		235
Trade payables and other current liabilities	(333)		(333)
Provisions and deferred tax liabilities	(116)		(116)
Employee benefits	(71)		(71)
Fair value of net assets acquired (A)	**10**		**10**
Goodwill (B)		2,490	2,490
Total purchase consideration A + B	**10**	**2,490**	**2,500**

(in thousands of euro)	
Purchase price of equity investments	2,500
Cash and cash equivalents acquired	(235)
Net cash outflow on acquisition	**2,265**

Finally, the provisional allocation of the consideration paid for the company Sport Center 2000 is summarised below:

(in thousands of euro)	100% statutory amount of the acquired companies	Fair value adjustment	Fair value attributable to the acquisition
Net property, plant and equipment and other non-current assets	10		10
Intangible assets	6		6
Trade receivables and other current assets	11		11
Cash and cash equivalents	6		6
Trade payables and other current liabilities	(13)		(13)
Employee benefits	(20)		(20)
Fair value of net assets acquired (A)			
Goodwill (B)		500	500
Total purchase consideration A + B		**500**	**500**

(in thousands of euro)	
Purchase price of equity investments	500
Cash and cash equivalents acquired	(6)
Net cash outflow on acquisition	**494**

Operating segment disclosure

The activities in which the Group operates and which constitute the operating segment disclosure required by IFRS 8 are the following: Caffè Borbone, Officina Profumo-Farmaceutica di Santa Maria Novella, Italgen, CDS-Casa della Salute, Capitelli, SIDI Sport, Clessidra Group, Tecnica Group, Iseo, Bene Assicurazioni and "Other companies", including Crédit Mobilier de Monaco, Italmobiliare Servizi, and Callmewine (which together account for 1.5% of consolidated revenue).

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

The table below presents the segment data related to revenue and income and the results at June 30, 2026:

(in thousands of euro)	Revenue and income	Inter-company sales	Contribution revenue	Gross operating profit (EBITDA)	Operating profit (EBIT)	Net finance income/ (expenses)	Impairment of financial assets	Share of profit/(loss) of equity-accounted associates	Profit (loss) before tax	Income tax
Italmobiliare	54,512	(35,298)	19,214	26,125	25,659					
Caffè Borbone	189,422	(11)	189,411	28,346	21,252					
Officina Profumo-Farmaceutica di Santa Maria Novella	34,657	(28)	34,629	4,931	428					
Italgen	31,230	(1,941)	29,289	9,987	5,446			1		
CDS-Casa della Salute	51,028		51,028	6,388	(4,199)					
Capitelli										
Clessidra Group	32,020		32,020	9,006	7,409					
SIDI Sport	14,682		14,682	128	(3,720)					
Tecnica Group								(8,076)		
Bene Assicurazioni								1,941		
Iseo								7,767		
Other companies	6,726	(1,294)	5,432	(1,790)	(2,793)			(1,407)		
Unallocated items and adjustments	(38,572)	38,572		(36,124)	(35,694)	(7,357)			9,210	(5,584)
Total	**375,705**		**375,705**	**46,997**	**13,788**	**(7,357)**		**226**	**9,210**	**(5,584)**

The table below presents the segment data related to revenue and income and the results at June 30, 2025, restated for the application of IFRS 5:

(in thousands of euro)	Revenue and income	Intercompany sales	Contribution revenue	Gross operating profit (EBITDA)	Operating profit (EBIT)	Net finance income/ (expenses)	Impairment of financial assets	Share of profit/(loss) of equity-accounted associates	Profit (loss) before tax	Income tax
Italmobiliare	52,737	(34,530)	18,207	21,657	21,170					
Caffè Borbone	184,483	(3)	184,480	23,292	16,740					
Officina Profumo-Farmaceutica di Santa Maria Novella	32,470	(14)	32,456	6,530	2,395					
Italgen	32,287	(1,581)	30,706	14,098	10,755			(22)		
CDS-Casa della Salute	37,966		37,966	4,265	(2,958)					
Capitelli										
Clessidra Group	25,916		25,916	4,295	2,796					
SIDI Sport	15,574		15,574	(381)	(1,375)					
Tecnica Group								(12,557)		
Bene Assicurazioni										
Iseo								(3,126)		
Other companies	6,948	(1,225)	5,723	(1,486)	(2,878)			(630)		
Unallocated items and adjustments	(37,353)	37,353		(33,025)	(32,830)	(6,495)			(9,015)	1,590
Total	**351,028**		**351,028**	**39,245**	**13,815**	**(6,495)**		**(16,335)**	**(9,015)**	**1,590**

The following table presents other segment figures at June 30, 2026:

	June 30, 2026		June 30, 2026			
(in thousands of euro)	**Total assets**	**Total liabilities**	**Capital expenditure**	**Non-current financial investments**	**Amortisation and depreciation**	**Impairment losses on non-current assets**
Italmobiliare	1,355,843	37,398	787	11,214	(467)	
Caffè Borbone	563,025	183,888	24,716		(7,094)	
Officina Profumo-Farmaceutica di Santa Maria Novella	246,254	37,103	2,736		(4,503)	
Italgen	133,506	93,182	5,423		(4,274)	(267)
CDS-Casa della Salute	208,967	148,448	14,254	8,709	(10,587)	
Capitelli			401			
Clessidra Group	400,691	354,389	595		(1,597)	
SIDI Sport	95,801	42,219	583		(1,098)	(2,750)
Tecnica Group	72,680					
Bene Assicurazioni	58,517					
Iseo	47,564					
Other companies	98,144	28,627	1,464		(1,003)	
Inter-segment eliminations	(828,151)	(73,915)			164	267
Total	**2,452,841**	**851,339**	**50,959**	**19,923**	**(30,459)**	**(2,750)**
From assets classified as held for sale	46,441	15,222				
Total	**2,499,282**	**866,561**	**50,959**	**19,923**	**(30,459)**	**(2,750)**

Capital expenditure on tangible and intangible assets includes increases arising from the application of IFRS 16 amounting to 4,721 thousand euro, which have been excluded from the cash flow statement as they do not represent cash flows.

Trade payables for tangible and intangible assets increased by 2,288 thousand euro.

The following table presents other segment figures at December 31, 2025 and June 30, 2025:

	December 31, 2025		June 30, 2025			
(in thousands of euro)	**Total assets**	**Total liabilities**	**Capital expenditure**	**Non-current financial investments**	**Amortisation and depreciation**	**Impairment losses on non-current assets**
Italmobiliare	1,396,602	52,484	87	44,198	(488)	
Caffè Borbone	550,579	166,027	4,613		(6,552)	
Officina Profumo-Farmaceutica di Santa Maria Novella	250,966	41,474	5,402		(4,135)	
Italgen	137,224	76,897	10,804		(3,343)	
CDS-Casa della Salute	188,321	134,218	10,714	1,948	(7,223)	
Capitelli	24,583	10,231	216		(554)	
Clessidra Group	381,848	338,531	301	15	(1,501)	
SIDI Sport	102,019	44,357	1,408		(994)	
Tecnica Group	83,866					
Bene Assicurazioni	57,117					
Iseo	39,848					
Other companies	100,753	26,282	11,622		(886)	(506)
Inter-segment eliminations	(791,952)	(46,513)			198	
Total	**2,521,774**	**843,988**	**45,167**	**46,161**	**(25,478)**	**(506)**
From assets classified as held for sale	23,674	6,460				
Total	**2,545,448**	**850,448**	**45,167**	**46,161**	**(25,478)**	**(506)**

Capital expenditure on tangible and intangible assets includes increases arising from the application of IFRS 16 amounting to 6,394 thousand euro, which have been excluded from the cash flow statement as they do not represent cash flows.

Market capitalisation

During the period, Italmobiliare S.p.A.’s market capitalisation increased slightly compared with December 31, 2025 (from 1,150.7 million euro to 1,174.4 million euro, equal to 2.1%), despite a decline in the reference equity market (ITSTAR -4.87%).

NAV decreased slightly, as explained in the Interim Directors’ Report, while market capitalisation recorded a slight increase; consequently, the discount against NAV decreased.

ASSETS

Non-current assets

1) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment amounted to 381,535 thousand euro. Increases for investments during the period amounted to 45,076 thousand euro, of which 4,721 thousand euro related to rights-of-use assets arising from the application of IFRS 16, and were mainly concentrated in Italy, amounting to 44,895 thousand euro.

Property, plant and equipment of Crédit Mobilier de Monaco and Capitelli were reclassified to “Assets held for sale”, amounting to 16,737 thousand euro.

Amortisation and depreciation for the period relating to “Property, plant and equipment” amounted to 22,940 thousand euro (18,397 thousand euro in the first half of 2025, restated), of which 6,934 thousand euro related to rights-of-use assets arising from the application of IFRS 16.

Property, plant and equipment are not pledged as collateral for bank loans.

2) GOODWILL

The goodwill shown in the financial statements at June 30, 2026 amounted to 288,801 thousand euro (291,334 thousand euro at December 31, 2025) and relates to:

- Caffè Borbone for 160,556 thousand euro;
- SIDI Sport Group for 31,466 thousand euro;
- Officina Profumo-Farmaceutica di Santa Maria Novella for 36,168 thousand euro (36,183 thousand euro at December 31, 2025);
- CDS-Casa della Salute for 42,996 thousand euro (34,788 thousand euro at December 31, 2025);
- Callmewine for 7,638 thousand euro;
- Clessidra Group for 9,631 thousand euro;
- Italgen Group for 346 thousand euro.

Goodwill relating to Capitelli was reclassified to “Assets classified as held for sale” for 8,011 thousand euro.

Goodwill impairment testing

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

The increase in goodwill allocated to the CDS-Casa della Salute group relates to the difference between the purchase price of the acquired entities, as described in the paragraph “Significant Events and Changes in the Consolidation Area”, and their related net equity, which was provisionally allocated to goodwill.

No trigger events related to the businesses of the cash-generating units (CGUs) emerged that would require an impairment test (either on goodwill or on intangible assets), with the exception of SIDI, as the company did not achieve the budget targets set for the first half of the year.

The recoverable amount of SIDI was determined with the assistance of an independent expert based on the 2026 forecast and the 2025-2028 plan (updated in January 2025). The test identified evidence of an impairment loss on goodwill of 2,750 thousand euro.

3) INVESTMENTS IN EQUITY-ACCOUNTED ASSOCIATES

This item includes the portions of net equity held in equity-accounted investments in associates. The main equity-accounted investments in associates are listed below.

	Carrying amount of investments		Share of profit (loss)	
(in thousands of euro)	**June 30, 2026**	**December 31, 2025**	**2026**	**2025**
Associates				
Tecnica Group	72,680	83,866	(8,076)	(12,557)
Iseo	47,564	39,848	10,320	(3,126)
Bene Assicurazioni	58,517	57,117	1,941	
S.E.S.	8,100	9,201	(1,240)	
Farmagorà	23,986	24,119	(167)	(630)
Other	274	273	1	(22)
Total associates	**211,121**	**214,424**	**2,779**	**(16,335)**

It should be noted that the valuation of Bene Assicurazioni, accounted for using the equity method, was based on data as at March 31, 2026.

The negative result of Tecnica Group was influenced by the seasonality of its business. However, at June 30, 2026, its recoverable amount was recalculated and determined on a fair value basis, taking into account: (i) the non-binding agreements entered into with the majority shareholder; and (ii) the EV/EBITDA 2026 multiple applied to the 2026 forecast EBITDA. In applying the market multiples method, an adequate discount was taken into account to determine the fair value of the investment compared with the value resulting from the application of the average multiple of the reference sample. Since the fair value of the investment estimated on the basis of this multiple is significantly higher than its carrying amount, there is no evidence of an impairment loss on the investment. The sensitivity analysis showed that even in the event of significant changes (-20%) in the reference EBITDA used, there would be no evidence of impairment.

With regard to the associate ISEO Serrature S.p.A., the recoverable amount was recalculated on the basis of an estimate of the fair value of the investment (in line with the approach applied at December 31, 2025). The latter was determined by applying the market multiples method (specifically, the average EV/EBITDA 2026 multiple was used). Since the associate's specific situation and the effective level of comparability in terms of size, profitability and risk of the listed companies included in the sample used to calculate the multiples were taken into account, an adequate discount was applied to determine the fair value of the investment compared with the value implicit in the straightforward application of the average multiple for the reference sample. The analysis resulted in a reversal of impairment losses amounting to 7,035 thousand euro.

With regard to the investment in the associate Società Editrice Sud S.p.A. (S.E.S.), an impairment test was carried out based on an estimate of its fair value. The latter was determined by applying the market multiples method. Since there are no updates to the accounting data, nor any forward-looking indications formalised in a budget/plan document, the fair value of the investment was estimated based on the EV/Sales 2025 multiple obtained from a sample of listed companies in the same sector. Since these companies have sizes and business profiles that are sometimes significantly different, an appropriate discount was applied to determine the fair value of the investment compared with the value implicit in a straightforward application of the average multiple for the sample. The estimate of the fair value of the investment carried out according to the criteria described above resulted in a reduction in the value of the investment of 1,240 thousand euro.

With regard to the investment in the associate Bene Assicurazioni S.p.A., the fair value was determined by applying the market multiples method, specifically, the P/GWP 2026 multiple obtained from a sample of listed companies in the same sector and applied to the company's 2026 Gross Written Premium (GWP). Since the associate's specific situation and the effective level of comparability in terms of size, profitability and risk of the listed companies included in the sample used to calculate the multiples were taken into account, an appropriate discount was applied to determine the fair value of the investment compared with the value implicit in a straightforward application of the average multiple for the reference sample. Since the fair value of the investment estimated on the basis of this multiple is higher than the carrying amount of the investment, there is no evidence of impairment loss on the investment.

Except as specified above, no trigger events emerged that would require an impairment test.

4) OTHER EQUITY INVESTMENTS

Other equity investments at June 30, 2026 were as follows:

(in thousands of euro)	Number of shares	June 30, 2026
Investments in listed companies		
Vontobel	25,000	1,989
Ariston	504,766	1,812
Piaggio	169,699	273
Can Fite	20	
Total		**4,074**
Investments in unlisted companies		
Bacco		39,947
Burgo		8,400
Archimede		19,280
Lewis		15,400
Tri Alpha Energy		7,651
Cold Chain Capital Holdings Europe S.p.A. (CCCHE)		7,400
New Flour		340
Sesaab		200
Other		2,497
Total		**101,115**
At period-end		**105,189**

The fair value of listed companies was determined based on the official share price on the last trading day, while for unlisted investments, in accordance with IFRS 13, the fair value was determined using different methods depending on the characteristics and available data, such as fair value less costs to sell, discounted cash flow or, where insufficient information is available, the net equity as reported in the latest approved financial statements.

The carrying amount of equity investments decreased by 13,353 thousand euro compared with December 31, 2025 (118,542 thousand euro).

The change was mainly attributable to the following events:

- partial disposal of the investment in Vontobel for 2,087 thousand euro (with the disposal price including the reclassification of the FVTOCI reserve to retained earnings for -802 thousand euro);
- partial disposal of the investment in Ariston for 1,816 thousand euro (with the disposal price including the reclassification of the FVTOCI reserve to retained earnings for 2,257 thousand euro);
- fair value adjustment relating to Archimede for 464 thousand euro;
- fair value adjustment relating to Vontobel for 263 thousand euro;
- fair value adjustment relating to Ariston for -437 thousand euro;
- fair value adjustment relating to Sesaab for -800 thousand euro;
- fair value adjustment relating to Burgo for -1,500 thousand euro;
- fair value adjustment relating to Bacco for -1,801 thousand euro;
- fair value adjustment relating to Tri Alpha Energy for -5,389 thousand euro.

These fair value adjustments were recognised in the specific FVTOCI reserve within equity.

With regard to the investment in Cold Chain Capital Holdings Europe S.p.A. (CCCHE), the fair value was determined by applying the market multiples method. Since there are no updates to the accounting data, nor any forward-looking indications formalised in a budget/plan document, the fair value of the investment was estimated based on the EV/EBITDA 2025 multiple obtained from a sample of listed companies in the same sector. An appropriate discount was applied with respect to the reference benchmark, which consisted of the market multiples recorded for a sample of comparable listed companies. The discount was defined based on facts and circumstances relating to the specific situation of the investee considered and the effective level of comparability in terms of size, profitability and risk of the listed companies that make up the sample.

With regard to the investment in SESAAB S.p.A., the fair value was determined by applying the market multiples method. Since there are no updates to the accounting data, nor any forward-looking indications formalised in a budget/plan document, the fair value of the investment was estimated based on the EV/EBITDA 2025 multiple obtained from a sample of listed companies in the same sector. Given that these companies have sizes and business profiles that are, in some cases, significantly different, an appropriate discount was applied in determining the fair value of the investment compared with the value implicit in a straightforward application of the average multiple for the sample. The analysis resulted in an impairment loss recognised through the FVTOCI reserve of 800 thousand euro.

With regard to the investment in Burgo Group S.p.A., the fair value was determined by applying the market multiples method. The fair value of the investment was estimated based on the EV/EBITDA 2025 multiple obtained from a sample of listed companies in the same sector. Since these companies have sizes and business profiles that are sometimes significantly different, an appropriate discount was applied to determine the fair value of the investment compared with the value implicit in a straightforward application of the average multiple for the sample. Since the fair value of the investment estimated on the basis of this multiple is lower than the carrying amount of the investment, an impairment loss recognised through the FVTOCI reserve of 1,500 thousand euro was recorded.

5) TRADE RECEIVABLES AND OTHER NON-CURRENT ASSETS

(in thousands of euro)	June 30, 2026	December 31, 2025	Change
Non-current receivables	10,859	10,390	469
Financial assets at FVTPL in NFP	2,447	2,911	(464)
Financial assets at FVTPL not in NFP	275,752	276,306	(554)
Guarantee deposits	2,234	2,225	9
Other	51	48	3
Total	**291,343**	**291,880**	**(537)**

“Financial assets at FVTPL not in NFP” include private capital funds, mainly increased because of investments for 11,162 thousand euro and net revaluations of 745 thousand euro, offset by partial repayments of 7,723 thousand euro, disposals of 7,194 thousand euro and positive exchange-rate differences of 2,710 thousand euro.

6) DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets of 10,992 thousand euro (10,891 thousand euro at December 31, 2025) mainly consist of deferred tax assets calculated on the temporary differences of the various subsidiaries. The assets are recognised because, based on forecasts prepared by the consolidated companies, it is considered probable that sufficient taxable income will be generated in the coming years.

The deferred tax liabilities of 21,865 thousand euro (23,329 thousand euro at December 31, 2025) are mainly attributable to deferred taxes relating to intangible assets and tax stepped-up goodwill.

Current assets

7) INVENTORIES

The decrease is attributable to Caffè Borbone for 9,063 thousand euro, mainly due to the reduction in coffee prices.

8) TRADE RECEIVABLES

(in thousands of euro)	June 30, 2026	December 31, 2025	Change
Factoring receivables	322,051	311,890	10,161
Other trade receivables	130,567	121,996	8,571
Impairment losses	(5,359)	(5,472)	113
Total	**447,259**	**428,414**	**18,845**

The increase in "Other trade receivables" is mainly attributable to Caffè Borbone, due to a more favourable product mix in channels with longer payment terms, as well as to the increased activity of Clessidra Factoring.

9) EQUITY INVESTMENTS, BONDS AND CURRENT FINANCIAL RECEIVABLES

This item is broken down as follows:

(in thousands of euro)	June 30, 2026	December 31, 2025	Change
Equity investments at FVTPL	1,959	1,629	330
Funds and other financial instruments	103,127	148,439	(45,312)
Other receivables	2,492	3,021	(529)
Total	**107,578**	**153,089**	**(45,511)**

Note that “Funds and other financial instruments” include the movements in the Vontobel Fund, consisting of a disposal of 5,913 thousand euro and a revaluation of 1,184 thousand euro, bringing its value to 70,925 thousand euro. Investments of 30,055 thousand euro and divestments of 69,296 thousand euro were also made in listed government bonds.

10) CASH AND CASH EQUIVALENTS

(in thousands of euro)	June 30, 2026	December 31, 2025	Change
Cash and cheques in hand	2,485	1,157	1,328
Bank and postal deposits	105,462	122,546	(17,084)
Restricted deposits	2,978	20,000	(17,022)
Total	**110,925**	**143,703**	**(32,778)**

Short-term deposits have various maturities of up to three months. The main variations of the item are explained in the analysis of the cash flow statement.

11) ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

This item mainly includes the reclassification of assets (in particular, 23,252 thousand euro relating to Capitelli and 23,195 thousand euro relating to Crédit Mobilier) and liabilities (in particular, 8,965 thousand euro relating to Capitelli and 6,257 thousand euro relating to Crédit Mobilier).

It should be noted that the disposal consideration currently under negotiation is higher than the carrying amount.

EQUITY AND LIABILITIES

Share capital, reserves and retained earnings

12) SHARE CAPITAL

At June 30, 2026 the Parent Company's fully paid-up share capital amounted to 100,166,937 euro represented by 42,500,000 no-par ordinary shares, as follows:

Number of shares	June 30, 2026	December 31, 2025	Change
Ordinary shares	42,500,000	42,500,000	
Total	**42,500,000**	**42,500,000**	

13) RESERVES

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

The changes in the reserve are due to the reclassification to “Retained earnings” of the share of the reserve realised in 2025 linked to the partial disposal of Ariston and Vontobel for 1,673 thousand euro completed in 2026 and the fair value adjustment of FVTOCI financial assets for 9,175 thousand euro.

Translation reserve – Group share

At June 30, 2026 this reserve was negative and amounted to 1,252 thousand euro, broken down into the following currencies:

(in thousands of euro)	June 30, 2026	December 31, 2025	Change
US Dollar	128	(235)	363
UK Pound Sterling	(14)	(25)	11
Romanian Leu	190	90	100
Japanese Yen	(620)	(609)	(11)
Chinese Renminbi	(9)		(9)
Hong Kong Dollar	(8)		(8)
Other currencies (equity-accounted associates)	(919)	(1,489)	570
Net amount	**(1,252)**	**(2,268)**	**1,016**

Dividends paid

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

	2026	2025	2026	2025
	(euro per share)	(euro per share)	(in thousands of euro)	(in thousands of euro)
Ordinary shares	1.100	0.900	46,218	38,055
Total dividends			**46,218**	**38,055**

Retained earnings

“Retained earnings” changed mainly as a result of the dividends distributed amounting to 46,218 thousand euro.

14) TREASURY SHARES

At June 30, 2026 the carrying amount of treasury shares in portfolio stood at 12,743 thousand euro, an increase compared with December 31, 2025, following the launch during the period of a share buyback programme, which resulted in the purchase of 56,078 shares.

The composition is as follows:

	No. ordinary shares	Carrying amount (in thousands of euro)
At the beginning of the period	**427,975**	**11,234**
Increases	56,078	1,509
At the end of the period	**484,053**	**12,743**

15) NON-CONTROLLING INTERESTS

Non-controlling interests at June 30, 2026 amounted to 192,562 thousand euro (195,558 thousand euro at December 31, 2025) and mainly refers to the 40% non-controlling interest in Caffè Borbone S.r.l., the 20% interest in Capitelli, the 11.96% interest in Callmewine, with smaller interests in the CDS-Casa della Salute group and the Officina Profumo-Farmaceutica di Santa Maria Novella group. The change is mainly attributable to the distribution of dividends of 8,625 thousand euro (of which 8 million euro to Caffè Borbone's non-controlling interests), offset by the share of profit for the period of 5,343 thousand euro.

Non-current and current liabilities

16) PROVISIONS

Total current and non-current provisions amounted to 21,589 thousand euro at June 30, 2026 (21,157 thousand euro at December 31, 2025). They mainly include provisions for legal disputes and for contractual and commercial liabilities. Reference is made to the Interim Directors' Report for further updates during the half-year.

17) BORROWINGS

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

(in thousands of euro)	June 30, 2026	December 31, 2025	Change
Bank loans and borrowings	127,564	126,624	940
Bonds	51,564	51,432	132
Other loans and borrowings	2,389	1,166	1,223
Lease liabilities	65,059	66,677	(1,618)
Non-current financial liabilities	**246,576**	**245,899**	**677**
Fair value of hedging derivatives	26	71	(45)
Total non-current financial liabilities	**246,602**	**245,970**	**632**
Current loans and borrowings	279,521	258,956	20,565
Current portion of borrowings	11,919	11,299	620
Bonds	308	283	25
Other loans and borrowings	45,603	37,081	8,522
Lease liabilities	10,669	10,781	(112)
Accrued interest expense	162	196	(34)
Current financial liabilities	**348,182**	**318,596**	**29,586**
Other current financial liabilities	18	105	(87)
Put options	8,351	7,200	1,151
Fair value of derivatives	137	1,734	(1,597)
Total current financial liabilities	**356,688**	**327,635**	**29,053**
Total financial liabilities	**603,290**	**573,605**	**29,685**
Liabilities directly associated with assets classified as held for sale	8,936		8,936
Total financial liabilities recognised in the statement of financial position	**612,226**	**573,605**	**38,621**

"Bonds", within medium/long-term financial liabilities, refers to the issue of a bond called "Clessidra Factoring S.p.A. – Floating-rate bond loan – 2025-2028", subscribed for a total amount of 50 million euro. It was issued on May 19, 2025 and expires on May 19, 2028. The bonds bear semi-annual interest payable in arrears at a nominal floating rate equal to the six-month Euribor plus a spread of 2.60%. The Bond Loan is reserved exclusively for subscription by entities falling within the category of Qualified Investors Subject to Prudential Supervision. The securities are measured at amortised cost.

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

(in thousands of euro)	June 30, 2026	December 31, 2025	Change
Euro	239,095	237,686	1,409
US Dollar	3,894	4,449	(555)
UK Pound Sterling	1,785	1,979	(194)
Romanian Leu	1,554	186	1,368
Japanese Yen	248	1,599	(1,351)
Total	**246,576**	**245,899**	**677**

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

(in thousands of euro)	June 30, 2026	December 31, 2025	Change
2027	26,704	42,872	(16,168)
2028	88,136	83,524	4,612
2029	64,743	64,241	502
2030	18,440	11,786	6,654
2031	12,716	9,936	2,780
2032	9,871	7,036	2,835
Thereafter	25,966	26,504	(538)
Total	**246,576**	**245,899**	**677**

This difference does not match the change in financial liabilities presented in the statement of cash flows, mainly due to the impact of IFRS 16, amounting to 4,721 thousand euro, the NCI put option on CDS-Casa della Salute, amounting to 8,351 thousand euro, as discussed in the paragraph "Other liabilities", as well as changes in the consolidation area and the application of IFRS 5 to Capitelli and Crédit Mobilier de Monaco.

Net financial position

The net financial position at June 30, 2026 is positive and is included in the following balance sheet items:

(in thousands of euro)	Item	NOT NFP	NFP	Current assets	Current liabilities	Non-current assets	Non-current liabilities	NFP classified as held for sale
Trade receivables and other non-current assets	291,343	278,258	13,085			13,085		
Other current assets including derivative financial instruments	26,500	25,832	668	668				
Investments, bonds and current financial receivables	107,578		107,578	107,578				
Cash and cash equivalents	110,925		110,925	110,925				
Non-current financial liabilities	(246,576)		(246,576)				(246,576)	
Other non-current payables and liabilities	(2,505)	(2,479)	(26)				(26)	
Current financial liabilities	(348,182)		(348,182)		(348,182)			
Other liabilities	(97,552)	(89,046)	(8,506)		(8,506)			
Total	**(158,469)**	**212,565**	**(371,034)**	**219,171**	**(356,688)**	**13,085**	**(246,602)**	
Assets classified as held for sale	46,441	34,568	11,873					11,873
Liabilities directly associated with assets classified as held for sale	(15,222)	(6,286)	(8,936)					(8,936)
Total	**(127,250)**	**240,847**	**(368,097)**	**219,171**	**(356,688)**	**13,085**	**(246,602)**	**2,937**

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

The net financial position at June 30, 2026, which is negative at 368,097 thousand euro, is broken down below:

(in thousands of euro)	June 30, 2026	December 31, 2025	Change
Current financial assets	**219,171**	**298,343**	**(79,172)**
Cash and cash equivalents	110,925	143,703	(32,778)
Derivative financial instruments	27	63	(36)
Other current financial assets	108,219	154,577	(46,358)
Current financial liabilities	**(356,688)**	**(327,635)**	**(29,053)**
Bank loans and borrowings	(279,521)	(258,956)	(20,565)
Borrowings	(68,679)	(59,745)	(8,934)
Derivative financial instruments	(8,488)	(8,934)	446
Non-current financial assets	**13,085**	**12,560**	**525**
Non-current financial assets	13,034	12,512	522
Non-current derivative financial instruments	51	48	3
Non-current financial liabilities	**(246,602)**	**(245,970)**	**(632)**
Non-current borrowings	(246,576)	(245,899)	(677)
Non-current derivative financial instruments	(26)	(71)	45
Net financial position from continuing operations	**(371,034)**	**(262,702)**	**(108,332)**
Assets classified as held for sale	11,873	11,390	483
Liabilities directly associated with assets classified as held for sale	(8,936)	(6,017)	(2,919)
Net financial position held for sale	**2,937**	**5,373**	**(2,436)**
Total net financial position	**(368,097)**	**(257,329)**	**(110,768)**

Net financial debt at June 30, 2026, calculated as envisaged in the CONSOB communication “Call for attention no. 5/21 of April 29, 2021”, is positive (i.e., a negative net financial position) at 381,182 thousand euro (positive at 269,889 thousand euro at December 31, 2025), i.e. net of “Non-current financial assets”.

Current financial assets include all assets due within 12 months.

The Group has no reverse factoring/supply agreements.

As regards the change in net financial position, reference is made to the information provided in the Interim Directors’ Report.

COMPARISON BETWEEN FAIR VALUE AND CARRYING AMOUNT

The following table compares the carrying amount and fair value of financial assets and liabilities at June 30, 2026:

	Carrying amount						Fair value			
(in thousands of euro)	**FVTPL**	**FVTOCI**	**Amortised cost**	**FV hedges**	**Other financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets										
Other equity investments		**105,189**				**105,189**	**11,725**		**93,464**	**105,189**
Trade receivables and other non-current assets	**278,199**		**13,093**	**51**		**291,343**		**2,498**	**275,752**	**278,250**
Financial assets at FVTPL in NFP	2,447					2,447		2,447		2,447
Financial assets at FVTPL not in NFP	275,752					275,752			275,752	275,752
Non-current receivables			10,859			10,859				
Trade receivables										
Derivatives				51		51		51		51
Guarantee deposits			2,234			2,234				
Trade receivables			**447,259**			**447,259**				
Current assets including derivative financial instruments			**26,473**	**27**		**26,500**		**27**		**27**
Derivatives				27		27		27		27
Trade receivables			641			641				
Other receivables			25,832			25,832				
Equity investments, bonds and current financial receivables	**105,086**		**2,492**			**107,578**	**31,790**	**72,000**	**1,296**	**105,086**
Equity investments at FVTPL in NFP	1,959					1,959	1,959			1,959
Financial assets at FVTPL in NFP	103,127					103,127	29,831	72,000	1,296	103,127
Financial receivables and accruals			2,492			2,492				
Cash and cash equivalents			**110,925**			**110,925**				
Total	**383,285**	**105,189**	**600,242**	**78**		**1,088,794**	**43,515**	**74,525**	**370,512**	**488,552**
Financial liabilities										
Non-current financial liabilities			**51,564**		**195,012**	**246,576**		**195,012**		**195,012**
Loans and borrowings					127,564	127,564		127,564		127,564
Bond loans			51,564			51,564				
Financial lease liabilities					65,059	65,059		65,059		65,059
Other loans and borrowings					2,389	2,389		2,389		2,389
Other non-current payables and liabilities			**2,479**	**26**		**2,505**		**26**		**26**
Derivatives				26		26		26		26
Other non-current payables			2,479			2,479				
Current financial liabilities					**348,182**	**348,182**		**348,182**		**348,182**
Loans and borrowings					291,440	291,440		291,440		291,440
Bond loans					308	308		308		308
Financial lease liabilities					10,669	10,669		10,669		10,669
Other loans and borrowings					900	900		900		900
Other financial liabilities					44,865	44,865		44,865		44,865
Trade payables			**103,063**			**103,063**				
Other liabilities			**89,064**	**8,488**		**97,552**		**8,488**		**8,488**
Derivatives				137		137		137		137
Put options				8,351		8,351		8,351		8,351
Trade payables			18			18				
Other payables, accruals and deferrals			89,046			89,046				
Total			**246,170**	**8,514**	**543,194**	**797,878**		**551,708**		**551,708**

The following table compares the carrying amount and fair value of financial assets and liabilities at December 31, 2025:

	Carrying amount						Fair value			
(in thousands of euro)	**FVTPL**	**FVTOCI**	**Amortised cost**	**FV hedges**	**Other financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets										
Other equity investments		**118,542**				**118,542**	**8,188**	**13,040**	**97,314**	**118,542**
Trade receivables and other non-current assets	**279,217**		**12,615**	**48**		**291,880**		**2,959**	**276,306**	**279,265**
Financial assets at FVTPL in NFP	2,911					2,911		2,911		2,911
Financial assets at FVTPL not in NFP	276,306					276,306			276,306	276,306
Non-current receivables			10,390			10,390				
Trade receivables										
Derivatives				48		48		48		48
Guarantee deposits			2,225			2,225				
Trade receivables			**428,414**			**428,414**				
Current assets including derivative financial instruments			**19,007**	**63**		**19,070**		**63**		**63**
Derivatives				63		63		63		63
Trade receivables			1,488			1,488				
Other receivables			17,519			17,519				
Equity investments, bonds and current financial receivables	**150,068**		**3,021**			**153,089**	**71,992**	**76,723**	**1,353**	**150,068**
Equity investments at FVTPL in NFP	1,629					1,629	1,629			1,629
Financial assets at FVTPL in NFP	148,439					148,439	70,363	76,723	1,353	148,439
Financial receivables and accruals			3,021			3,021				
Cash and cash equivalents			**143,703**			**143,703**				
Total	**429,285**	**118,542**	**606,760**	**111**		**1,154,698**	**80,180**	**92,785**	**374,973**	**547,938**
Financial liabilities										
Non-current financial liabilities			**51,432**		**194,467**	**245,899**		**194,467**		**194,467**
Loans and borrowings					126,624	126,624		126,624		126,624
Bond loans			51,432			51,432				
Financial lease liabilities					66,677	66,677		66,677		66,677
Other loans and borrowings					1,166	1,166		1,166		1,166
Other non-current payables and liabilities			**924**	**71**		**995**		**71**		**71**
Derivatives				71		71		71		71
Other non-current payables			924			924				
Current financial liabilities					**318,596**	**318,596**		**318,596**		**318,596**
Loans and borrowings					270,255	270,255		270,255		270,255
Bond loans					283	283		283		283
Financial lease liabilities					10,781	10,781		10,781		10,781
Other loans and borrowings					659	659		659		659
Other financial liabilities					36,618	36,618		36,618		36,618
Trade payables			**121,830**			**121,830**				
Other liabilities			**92,584**	**8,934**		**101,518**		**8,934**		**8,934**
Derivatives				1,734		1,734		1,734		1,734
Put options				7,200		7,200		7,200		7,200
Trade payables			105			105				
Other payables, accruals and deferrals			92,479			92,479				
Total			**266,770**	**9,005**	**513,063**	**788,838**		**522,068**		**522,068**

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

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

Movements in Level 3 financial instruments at June 30, 2026 are as follows:

		Increases						Decreases							
(in thousands of euro)	Level 3 31/12/2025	Purchases	Gains on disposals in income statement	Other gains in income statement	Gains in equity	Other changes	Transfers from other levels	Sales	Repayments	Losses on disposals in income statement	Other losses in income statement	Losses in equity	Other changes	Transfers to other levels	Level 3 30/06/2026
Non-current equity investments	97,314	68			566	1					(61)	(4,424)			93,464
Receivables and other non-current assets	276,306	11,162		6,856		2,710		(7,194)	(7,723)		(6,111)		(254)		275,752
Equity investments, bonds and current financial assets	1,353		11					(38)		(11)			(19)		1,296

"Receivables and other non-current assets" consist of private capital funds. Movements refer to repayments and contributions made in the half-year and fair value revaluations and write-downs.

Covenants

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

Borrowings of the Italgen Group subject to covenants at June 30, 2026 amounted to 45.0 million euro. The contractual conditions of these loans provide that covenants are calculated only once a year, on 31 December; therefore, at June 30, 2026 the loans were not tested for compliance with the relevant financial ratio, namely leverage (the ratio between gross financial debt, net of cash and cash equivalents, and EBITDA).

Borrowings subject to covenants of the CDS-Casa della Salute group at June 30, 2026 amounted to 60.5 million euro. The contractual conditions of these loans provide that covenants are calculated on a half-yearly basis on December 31 and June 30 (12-month rolling). These loans were tested for compliance with the relevant financial ratio, namely leverage (the ratio between gross financial debt, net of cash and cash equivalents and IFRS 16 liabilities for property leases, and adjusted EBITDA appropriately adjusted on a pro-forma basis for the acquisitions made in the period). The covenants were met at June 30, 2026.

Derivatives

The table below shows the fair value of the derivative financial instruments recognised in the statement of financial position, subdivided by type of hedge:

	June 30, 2026		December 31, 2025	
(in thousands of euro)	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Interest-rate derivatives hedging cash flows	10	(137)	11	(79)
Interest-rate derivatives	**10**	**(137)**	**11**	**(79)**
Foreign exchange derivatives hedging cash flows	1			
Foreign exchange derivatives	**1**			
Derivatives on shares and securities	16		52	(1.655)
Total current instruments	**27**	**(137)**	**63**	**(1.734)**
Interest-rate derivatives hedging cash flows	51	(19)	48	(45)
Interest-rate derivatives hedging fair value		(7)		(26)
Interest-rate derivatives	**51**	**(26)**	**48**	**(71)**
Total non-current instruments	**51**	**(26)**	**48**	**(71)**
Total	**78**	**(163)**	**111**	**(1,805)**

Liquidity risk

The Group also has uncommitted lines of credit for 72.8 million euro (90.4 million euro at December 31, 2025) and committed lines of credit for 103.0 million euro at June 30, 2026 (130.6 million euro at December 31, 2025).

The existence of cash and cash equivalents (110.9 million euro) and readily liquidable investment funds (the Vontobel Fund amounting to 70.9 million euro) significantly reduces liquidity risk, also taking into account the maturity analysis of non-current liabilities presented in Note 17.

18) TRADE PAYABLES

This item is broken down as follows:

(in thousands of euro)	June 30, 2026	December 31, 2025	Change
Payables to suppliers	103,063	121,830	(18,767)
Total	**103,063**	**121,830**	**(18,767)**

The decrease is reported in all sectors, with the exception of Clessidra Factoring, due to increased business activity.

19) OTHER LIABILITIES

(in thousands of euro)	June 30, 2026	December 31, 2025	Change
Due to employees	17,246	32,755	(15,509)
Due to social security institutions	6,252	7,549	(1,297)
Due to tax authorities	9,270	10,804	(1,534)
Accrued expenses and deferred income	34,897	23,476	11,421
Derivative financial instruments	137	1,734	(1,597)
Due to the put option liability – CDS-Casa della Salute	8,351	7,200	1,151
Due to financial and private capital companies	18	105	(87)
Advances from customers	125	1,565	(1,440)
Due to the acquisition of equity investments	6,780	7,177	(397)
Due to suppliers for non-current assets	329	1,811	(1,482)
Other liabilities	14,147	7,342	6,805
Total	**97,552**	**101,518**	**(3,966)**

The item "Due to the put option liability – CDS-Casa della Salute" includes a put option granted to non-controlling interests relating to the CDS-Casa della Salute group. The option has been measured at the present value of the estimated exercise price, determined based on the NAV (pro rata attributable to the third party) of the CDS-Casa della Salute group at June 30, 2026, with a corresponding decrease in Equity attributable to owners of the parent company.

Commitments

At June 30, 2026 commitments for future contributions to private capital funds amounted to € 70,557 thousand, USD 6,415 thousand and GBP 426 thousand.

INCOME STATEMENT

20) REVENUE AND INCOME

Revenue and income totalled 375,705 thousand euro, broken down as follows:

(in thousands of euro)	H1 2026	H1 2025 IFRS 5	Change	Change %
Industrial revenue				
Product sales	243,078	237,099	5,979	2.5%
Service revenue	80,513	68,896	11,617	16.9%
Total	**323,591**	**305,995**	**17,596**	**5.8%**
Financial income				
Interest income	8,504	7,875	629	8.0%
Dividend income	368	796	(428)	-53.8%
Gains and other income	17,995	16,661	1,334	8.0%
Fee income	24,393	18,880	5,513	29.2%
Total	**51,260**	**44,212**	**7,048**	**15.9%**
Income from other activities				
Interest income	747	818	(71)	-8.7%
Other income	107	3	104	n.s.
Total	**854**	**821**	**33**	**4.0%**
Grand total	**375,705**	**351,028**	**24,677**	**7.0%**

n.s. not significant

Industrial revenue relates to Caffè Borbone, Italgen, Officina Profumo-Farmaceutica di Santa Maria Novella, CDS-Casa della Salute, Callmewine and SIDI Sport, while financial income is attributable to Italmobiliare and Clessidra.

The increase in industrial revenue is reported in almost all sectors. Reference is made to the Interim Directors' Report for comments on the changes in revenues and purchase costs. In “Commissions” the increase is attributable to the Clessidra Group and particularly to Clessidra Factoring.

21) RAW MATERIALS AND SUPPLIES

Raw materials and supplies amounted to 151,795 thousand euro, broken down as follows:

(in thousands of euro)	H1 2026	H1 2025 IFRS 5	Change	Change %
Raw materials and semi-finished goods	81,645	92,481	(10,836)	-11.7%
Fuel	1,461	1,539	(78)	-5.1%
Materials and equipment	31,833	32,101	(268)	-0.8%
Finished goods	14,214	10,841	3,373	31.1%
Electricity and water	12,151	9,873	2,278	23.1%
Change in inventories of raw materials, consumables and other	10,491	3,158	7,333	n.s.
Total	**151,795**	**149,993**	**1,802**	**1.2%**

n.s. not significant

Raw material costs increased in line with revenue. Conversely, Caffè Borbone recorded a decrease of more than 5 million euro, mainly due to the significant decrease in coffee prices.

22) SERVICE COSTS

Service costs amounted to 82,536 thousand euro, broken down as follows:

(in thousands of euro)	H1 2026	H1 2025 IFRS 5	Change	Change %
Services	4,794	4,020	774	19.3%
Maintenance	2,651	2,171	480	22.1%
Transport	12,765	11,114	1,651	14.9%
Legal and consultancy fees	9,831	10,125	(294)	-2.9%
Rents	5,668	5,348	320	6.0%
Insurance	2,219	2,254	(35)	-1.6%
Membership fees	254	205	49	23.9%
Other expenses	44,354	34,697	9,657	27.8%
Total	**82,536**	**69,934**	**12,602**	**18.0%**

“Rents” mainly includes concession fees that do not fall within the scope of IFRS 16.

“Other expenses” includes an increase in marketing and advertising costs, which amounted to 14,369 thousand euro (13,719 thousand euro in the first half of 2025, restated), mainly for SIDI Sport, Caffè Borbone, and Officina Profumo-Farmaceutica di Santa Maria Novella. There was also an increase in service costs related to the CDS-Casa della Salute group, amounting to 23,624 thousand euro (17,011 thousand euro at June 30, 2025).

23) PERSONNEL EXPENSES

Personnel expenses amounted to 80,909 thousand euro, broken down as follows:

(in thousands of euro)	H1 2026	H1 2025 IFRS 5	Change	Change %
Wages and salaries	56,696	46,794	9,902	21.2%
Social security contributions	13,106	11,897	1,209	10.2%
Social security contributions and pension provisions	2,653	1,747	906	51.9%
Other expenses	8,454	5,862	2,592	44.2%
Total	**80,909**	**66,300**	**14,609**	**22.0%**

The increase in personnel expenses is due to the increase in the number of employees at CDS-Casa della Salute and Officina Profumo-Farmaceutica di Santa Maria Novella, as well as to the settlement of the LTI plans relating to the previous three-year period at Italmobiliare.

The number of employees is shown below:

(headcount)	H1 2026	H1 2025 IFRS 5	Change
Number of employees at the end of the period – continuing operations	1,891	1,770	121
Number of employees at the end of the period – assets held for sale	36	37	(1)
Number of employees at the end of the period	**1,927**	**1,807**	**120**
Average number of employees – continuing operations	1,790	1,741	49
Average number of employees – assets held for sale	36	37	(1)
Average number of employees	**1,826**	**1,778**	**48**

The increase in the number of employees is mainly attributable to growth of the CDS-Casa della Salute group, with 77 additional employees compared with the first half of 2025 and 28 more compared with December 31, 2025 (driven by business expansion and the opening of new centres), and to growth of the Officina Profumo-Farmaceutica di Santa Maria Novella Group, with 38 additional employees compared with the first half of 2025 and 16 more compared with December 31, 2025 (due to increased business activity).

24) OTHER OPERATING INCOME/(EXPENSES)

Other operating expenses, net of other operating income, amounted to 20,069 thousand euro, broken down as follows:

(in thousands of euro)	H1 2026	H1 2025 IFRS 5	Change	Change %
Other taxes	3,155	2,651	504	19.0%
Provision for allowance for doubtful accounts	947	1,955	(1,008)	-51.6%
Interest expenses and other financial expenses related to financial companies	13,669	23,653	(9,984)	-42.2%
Provisions and other expenses	5,523	7,353	(1,830)	-24.9%
Other income	(4,236)	(5,773)	1,537	-26.6%
Net gains on disposal of non-current assets	(213)	(1,500)	1,287	-85.8%
Other (income)/expenses	1,224	718	506	70.5%
Total	**20,069**	**29,057**	**(8,988)**	**-30.9%**

The decrease in “Interest expenses and other financial expenses related to financial companies” is mainly attributable to Italmobiliare, due to lower foreign exchange losses on financial assets measured at fair value, recognised in profit or loss, amounting to 14,149 thousand euro.

The provision for allowance for doubtful accounts is not significant and therefore did not require a separate line item in the financial statements.

25) FINANCE INCOME/(EXPENSES), NET GAINS (LOSSES) ON EXCHANGE-RATE DIFFERENCES AND DERIVATIVES

Net financial costs amounted to 7,357 thousand euro. This amount is broken down as follows:

	H1 2026		H1 2025 IFRS 5	
(in thousands of euro)	Income	Expenses	Income	Expenses
Interest income	67		284	
Interest expenses		(6,665)		(5,046)
Dividends and income/(expenses) from equity investments				
Gains/(losses) on disposal of equity investments	5			(496)
Other finance income			18	
Capitalised interest expense				
Other finance expenses		(763)		(527)
Total finance income/(expenses)	**72**	**(7,428)**	**302**	**(6,069)**
Gains/(losses) on interest-rate derivatives		(39)		(2)
Gains/(losses) on exchange-rate derivatives				
Net exchange-rate differences	38			(726)
Net gain/(loss) on exchange-rate differences and derivatives		**(1)**		**(728)**
Total finance income/(expenses), exchange-rate differences and net gains/(losses) on derivatives		**(7,357)**		**(6,495)**

Interest expense for lease contracts amounted to 1,283 thousand euro (1,241 thousand euro in the first half of 2025).

26) INCOME TAX

Income tax for the period was negative at 5,584 thousand euro, broken down as follows:

(in thousands of euro)	H1 2026	H1 2025 IFRS 5	Change	Change %
Current tax	8,102	5,252	2,850	54.3%
Prior-year tax and other prior-year tax items	(835)	(6,035)	5,200	-86.2%
Deferred tax	(1,683)	(807)	(876)	n.s.
Total	**5,584**	**(1,590)**	**7,174**	**n.s.**

n.s. not significant

The increase in current tax is due to the higher margins in the first half of 2026.

The item "Prior-year tax" for 2025 included 4.8 million euro related to the reimbursement of the Ansaldo dispute.

27) OTHER COMPREHENSIVE INCOME

(in thousands of euro)	Gross amount	Income tax	Net amount
Other comprehensive income at June 30, 2026			
Fair value gains/(losses) on:			
Financial assets at FVTOCI	(10,028)	360	(9,668)
Derivatives	(1,226)		(1,226)
Translation differences	949		949
Actuarial gains/(losses) on defined benefit plans	(103)	24	(79)
Total other comprehensive income/(expense)	**(10,408)**	**384**	**(10,024)**

The change in derivatives is mainly attributable to Tecnica Group.

28) EARNINGS (LOSSES) PER SHARE

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

Basic earnings (losses) per share

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

	H1 2026	H1 2025 IFRS 5
(no. shares in thousands)	**Ordinary shares**	**Ordinary shares**
No. shares at January 1	42,500	42,500
Treasury shares at January 1	(428)	(217)
Weighted average number of treasury shares sold in the period	(45)	
Total	**42,027**	**42,283**
Attributable net profit (loss) in thousands of euro	(2,907)	(10,663)
Basic earnings (loss) per share in euro	(0.069)	(0.252)

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

	H1 2026	H1 2025 IFRS 5
(no. shares in thousands)	**Ordinary shares**	**Ordinary shares**
No. shares at January 1	42,500	42,500
Treasury shares at January 1	(428)	(217)
Weighted average number of treasury shares sold in the period	(45)	
Total	**42,027**	**42,283**
Attributable net profit (loss) from continuing operations in thousands of euro	(3,997)	(10,663)
Basic earnings (loss) per share in euro	(0.095)	(0.252)

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

	H1 2026	H1 2025 IFRS 5
(no. shares in thousands)	**Ordinary shares**	**Ordinary shares**
No. shares at January 1	42,500	42,500
Treasury shares at January 1	(428)	(217)
Weighted average number of treasury shares sold in the period	(45)	
Total	**42,027**	**42,283**
Attributable net profit (loss) from discontinued operations in thousands of euro	1,090	
Basic earnings (loss) per share in euro	0.026	

Profit/(loss) attributable by share category was determined as follows:

	H1 2026	H1 2025 IFRS 5
(in thousands of euro)	**Ordinary shares**	**Ordinary shares**
Residual profit/(loss) apportioned to all shares	(2,907)	3,293
Total	**(2,907)**	**3,293**

29) TRANSACTIONS WITH RELATED PARTIES

The figures for transactions with related parties at June 30, 2026 are summarised in the following table:

(in thousands of euro)	Revenue and income (expense)	Trade receivables (payables)	Financial assets (liabilities)	Net finance income (expense)	Other operating income (expense)
Associates not consolidated line-by-line	679	182			
	(39)		(490)	(4)	
Other related parties	10	5			
	(942)	(53)			(250)
Total	**689**	**187**			
	(981)	**(53)**	**(490)**	**(4)**	**(250)**
% impact on financial statement items	0.2%	0.0%			
	-0.3%	-0.1%	-0.1%	-0.1%	-1.2%

The corresponding figures at June 30, 2025 are as follows:

(in thousands of euro)	Revenue and income (expense)	Trade receivables (payables)	Financial assets (liabilities)	Net finance income (expense)	Other operating income (expense)
Associates not consolidated line-by-line	654	164			
	(2)			(82)	
Other related parties	9	5			
	(521)	(75)			(250)
Total	**663**	**169**			
	(523)	**(75)**		**(82)**	**(250)**
% impact on financial statement items	0.2%	0.0%			
	0.2%	0.1%		1.3%	0.8%

At June 30, 2026 the item "Other operating income (expense) – Other related parties" includes 250 thousand euro of contributions paid by Italmobiliare S.p.A. to Fondazione Cav. Lav. Carlo Pesenti (250 thousand euro in the first half of 2025).

30) STATEMENT OF CASH FLOWS

Equity investments mainly relate to Technos Medica and Premium Medica for 5,709 thousand euro, Servizi Medici Due for 2,500 thousand euro, Sport Center 2000 for 500 thousand euro and private capital fund drawdowns for 11,202 thousand euro. Disposals include property, plant and equipment disposals for 1,502 thousand euro, the partial disposal of the investment in Vontobel for 2,201 thousand euro, the partial disposal of the investment in Ariston for 1,920 thousand euro and reimbursements and disposals of private capital funds for 14,917 thousand euro.

Dividends paid, amounting to 54,843 thousand euro, mainly refer to dividends distributed by Italmobiliare S.p.A. for 46,218 thousand euro, together with dividends paid to non-controlling interests of Capitelli (500 thousand euro) and Officina Profumo-Farmaceutica di Santa Maria Novella (125 thousand euro). The change in financial liabilities of 30,570 thousand euro mainly corresponds to the variation in current and non-current financial liabilities, net of the non-monetary increase in lease liabilities amounting to 4,721 thousand euro, and the reclassification of Capitelli's financial liabilities to the item "Liabilities directly associated with assets classified as held for sale".

Grants from the Public Administration

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

- During the half-year, Italgen received from Gestore dei Servizi Energetici S.p.A. (Italian Tax Code 05754381001) GRIN incentives (a new form of incentive introduced by Ministerial Decree dated July 6, 2012 for all IAFR plants formerly benefiting from Green Certificates, in force since 2016) totalling 835 thousand euro, gross of statutory tax withholdings and management costs, as provided for by Article 4 of the incentive tariff agreement. In addition, Italgen also recorded, from Gestore dei Servizi Energetici S.p.A., all-inclusive tariff electricity sales – i.e., tariffs for the withdrawal of electricity fed into the grid whose value includes both the price component and the incentive component – and electricity sales under the FER-E scheme for a total of 577 thousand euro.
- During the half-year, Solar Rooftop S.r.l. received 3 thousand euro from Gestore dei Servizi Energetici S.p.A. for electricity sales under the FER-E scheme.
- During the half-year, Idroenergy S.r.l. received 19 thousand euro from Gestore dei Servizi Energetici S.p.A. for electricity sales under the FER-E scheme.
- During the half-year, Idrodezzo S.r.l. received 25 thousand euro from Gestore dei Servizi Energetici S.p.A. for incentivised electricity sales under the FER-E scheme.
- During the half-year, Rovale S.r.l. received 205 thousand euro from Gestore dei Servizi Energetici S.p.A. for incentivised electricity sales under the FER-E scheme.
- During the half-year, Idrolima S.r.l. received 324 thousand euro from Gestore dei Servizi Energetici S.p.A. for electricity sales under the FER-E scheme.
- During the half-year, Dal Sass Eneco S.r.l. received 95 thousand euro from Gestore dei Servizi Energetici S.p.A. for electricity sales under the FER-E scheme.
- During the half-year, Alben S.r.l. received 41 thousand euro from Gestore dei Servizi Energetici S.p.A. for electricity sales under the FER-E scheme.
- During the half-year, the CDS-Casa della Salute group collected 86 thousand euro in aid in the form of exemption from social security contributions for new hires or conversions to permanent contracts in the 2021-2022 two-year period (Article 1, paragraphs 10-15, Law 178/2020), 176 thousand euro in aid in the form of exemptions from social security contributions for the hiring of young workers (Article 1, paragraphs 10-15, Law 178/2020 and Article 1, paragraph 297, Law 197/2022), 3, 706 thousand euro in the form of a tax credit for Transition 5.0 investments and 441 thousand euro in the form of a tax credit for Industry 4.0 investments.
- During the half-year, Caffè Borbone received a contribution under a programme agreement relating to a proposed industrial development contract (Invitalia) amounting to 990 thousand euro, received 25 thousand euro pursuant to the regulation governing interprofessional funds for continuing training for the granting of State aid exempted under EC Regulation No. 651/2014 and under the de minimis regime pursuant to EC Regulation No. 1407/2013, and used 545 thousand euro as a tax credit for Industry 4.0 investments, 919 thousand euro as a tax credit for Transition 5.0 investments and 2,014 thousand euro as a tax credit for investments in Special Economic Zones (“ZES”).

Events after the reporting date

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

Outlook

During the first half of the year, the global economy continued to expand despite a significant energy shock which, in terms of the magnitude of the contraction in oil supply, exceeded that experienced during the oil crises of the 1970s. The destruction of demand was contained by the resilience of the global economy, supported in particular by the simultaneous increase in US exports and reduction in Chinese imports, managed through the release of strategic reserves as well as the reduction of commercial inventories. The mitigation of the shock and expectations that the conflict would be resolved within a relatively short timeframe were reflected in an acceleration of both current and leading indicators during the second quarter. Overall economic expansion in the first half of the year was driven primarily by the manufacturing sector, supported in part by inventory restocking processes. Conversely, the services sector showed a more moderate trend, reflecting the effects of higher inflation and rising energy prices on consumption.

Inflation accelerated significantly across the main advanced economies. In the Eurozone, the annual inflation rate increased from a low of 1.7% in January to a peak of 3.2% in May. Although lower oil prices compared with the spring peaks are expected to support a gradual decline in inflation during the second half of the year, the second-round effects of higher energy costs have yet to fully emerge. In addition, persistent inflation in services (Eurozone) and pricing pressures on certain non-energy industrial goods, such as semiconductors (United States and Europe), could slow the normalisation process.

During the second half of the year, monetary policy is expected to remain geared towards containing inflation expectations. Interest rate increases should be viewed as targeted adjustments, dependent on developments in inflation and labour market conditions, rather than as effective monetary tightening, given the low level of real interest rates, which were even negative in the Eurozone. Japan represents an exception, where the normalisation of interest rates primarily reflects stronger domestic demand, the prospect of more sustainable inflation growth and the need to contain the depreciation of the yen. Financial and credit conditions remain broadly supportive worldwide.

Against a backdrop of generally balanced labour markets in major economies, with the exception of China, wage growth is slowing but generally remains in line with, or above, inflation. Consumer demand is expected to continue growing at a moderate pace and, in the case of the United States, to be supported in particular by wealth effects, as the benefits arising from the fiscal measures adopted in the first half of the year begin to fade.

The overall fiscal policy impulse remains positive. In the Eurozone, fiscal expansion is being sustained by German public spending, European funds and investments in defence and digitalisation, although implementation remains gradual. Taking into account weak external demand, Eurozone growth forecasts remain within a range of between 0.5% and 1.0%. The Chinese economy is also expected to continue to be supported during the second half of the year by the technology sector and exports. Economic policy remains focused on accelerating public spending directed towards artificial intelligence and strategic infrastructure, whilst significant fiscal and monetary stimulus aimed at domestic demand appears unlikely. Chinese growth is expected to slow compared with the 5% recorded in 2025.

At a global level, real GDP growth in 2026 is expected to be moderately lower than in the previous year. Underlying the international economic cycle are a number of interconnected structural factors: investments in artificial intelligence and related infrastructure, energy capacity and security, as well as increased defence spending, together with the spillover effects generated by these trends, are feeding into a broad cycle of industrial investment. Artificial intelligence is evolving from a software-based phenomenon into a global economic infrastructure that is expected to progressively permeate all productive sectors. This represents a structural discontinuity, marking the transition from a predominantly low-capital-intensity growth model, characterised by limited use of physical capital, to a model with significantly higher capital intensity.

The economic outlook remains subject to a number of risk factors, most notably the geopolitical environment. The fragility of the preliminary agreement between the United States and Iran continues to generate uncertainty regarding energy flows, against a backdrop of disruptions affecting transit through the Strait of Hormuz and the Red Sea. This is compounded by damage to energy infrastructure resulting from the conflicts in the Middle East and between Russia and Ukraine. Global refining capacity has declined and plants are operating at high utilisation rates, limiting the ability to absorb potential supply shocks. The market environment for both refined products and agricultural commodities is also exposed to weather-related risks associated with the El Niño climate phenomenon, which is expected to be particularly intense.

A prolonged conflict would exert further upward pressure on energy prices, with particularly adverse effects on economies that are more vulnerable and dependent on imports, such as those of Europe. Europe also remains exposed to a continued increase in natural gas prices, fuelled both by geopolitical tensions in the Persian Gulf region and by the concurrent seasonal increase in Asian demand for LNG.

The economic effects could be amplified by financial market reactions to inflation volatility, through an increase in the risk premium required by investors on long-term government bonds and the resulting impact on equity valuations.

Italmobiliare will continue to support the Group's companies with the aim of ensuring effective oversight of production chains and international distribution channels, which today remain heavily influenced by persistent geopolitical and trade tensions, while at the same time offering attractive growth and development opportunities in certain markets. In this context, it will be essential to further strengthen production and financial planning capabilities, diversify and consolidate sourcing and distribution channels, adopt effective hedging and pricing strategies and maintain a particularly proactive commercial approach, especially in those markets offering the greatest opportunities for Italmobiliare's Portfolio Companies, including North America, Japan, Korea and, despite the current temporary slowdown, China.

In line with Italmobiliare's mission and its strategic sustainability objectives, it will also be essential to continue and accelerate the transformation processes of the Portfolio Companies by acting on the main growth drivers: investments in technology, with particular attention to the efficiency and optimisation opportunities offered by automation and artificial intelligence; product innovation focused on the continuous pursuit of quality and excellence; strengthening brand positioning; enhancing human capital; and developing managerial capabilities.

At the same time, the Company intends to seize the opportunities offered by an investment market that continues to show significant dynamism, both through the value enhancement of equity investments that have reached full maturity following the growth path developed together with the holding company and through the identification of new investment opportunities, particularly in sectors adjacent to Italmobiliare's main investment platforms, namely food & beverage, healthcare services and the lifestyle sector.

Milan, July 29, 2026

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

ANNEX

The table below sets out the equity investments held, including indirectly held investments, representing more than 10% of share capital, and indicates the consolidation method and non-controlling interests.

Company	Head Office			Share Capital	Interest held by Group Companies			
					Direct	Indirect	%	
Parent Company								
Italmobiliare S.p.A.	Milano	I	EUR	100,166,937.00				
035 Investimenti S.p.A.	Bergamo	I	EUR	10,000,000.00	10.588		10.588	Italmobiliare S.p.A.
Alben S.r.l.	Villa di Serio (BG)	I	EUR	100,000.00		100.000	100.000	Italgen S.p.A.
Archimede S.p.A.	Milano	I	EUR	1,109,197.00	17.241		17.241	Italmobiliare S.p.A.
Aurora S.r.l.	Paderno Dugnano (MI)	I	EUR	12,000.00		100.000	100.000	Farmagorà 49 S.r.l.
BEA Biella S.r.l.	Busalla (GE)	I	EUR	130,000.00		51.000	51.000	Casa della Salute S.p.A.
Beijing Tecnica Sport Equipment Co., Ltd	Beijing	RC	CNY	25,727,280.00		100.000	100.000	Tecnica Group S.p.A.
Bene Assicurazioni S.p.A. Società Benefit	Milano	I	EUR	25,199,000.00	24.996		24.996	Italmobiliare S.p.A.
Bene Life S.p.A. Società Benefit	Milano	I	EUR	6,700,000.00		51.000	51.000	Bene Assicurazioni S.p.A. SB
Blizzard Produktion GmbH	Chop	UA	EUR	8,501,701.00		100.000	100.000	Blizzard Sport GmbH
Blizzard Sport GmbH	Mittersill	A	EUR	36,336.00		100.000	100.000	IQ-Sports Verwaltungs GmbH
Blizzard Sport Liegenschaftsverwaltungs GmbH	Mittersill	A	EUR	36,336.00		99.000	99.000	Blizzard Sport GmbH
bService S.C.A.R.L. Società Benefit	Milano	I	EUR	50,000.00		51.000	51.000	Bene Assicurazioni S.p.A. SB
Caffè Borbone S.r.l.	Caivano (NA)	I	EUR	1,000,000.00	60.000		60.000	Italmobiliare S.p.A.
Caffè Borbone America Corp.	Fairfield (NJ)	USA	USD	10,000.00		100.000	100.000	Caffè Borbone S.r.l.
Callmewine S.r.l.	Milano	I	EUR	22,962.32	88.043		88.043	Italmobiliare S.p.A.
Capitelli F.lli S.r.l.	Borgonovo Val Tidone (PC)	I	EUR	51,480.00	80.000		80.000	Italmobiliare S.p.A.
Casa della Salute S.p.A.	Genova	I	EUR	7,733,321.00	89.036		89.036	Italmobiliare S.p.A.
Casa della Salute Sardegna S.r.l.	Genova	I	EUR	1,000,000.00		100.000	100.000	Casa della Salute S.p.A.
CDS Medical S.r.l.	Genova	I	EUR	5,100,000.00		100.000	100.000	Casa della Salute S.p.A.
Cerraduras Iseo Iberica S.L.	Ajalvir - Madrid	E	EUR	300,500.00		90.000	90.000	Iseo Serrature S.p.A.
Circularity Lab S.r.l.	Giavera del Montello (TV)	I	EUR	10,000.00		100.000	100.000	Tecnica Group S.p.A.
Clessidra Capital Credit SGR S.p.A.	Milano	I	EUR	2,550,000.00		100.000	100.000	Clessidra Holding S.p.A.
Clessidra CRF G.P. società semplice	Milano	I	EUR	10,000.00		49.000	49.000	Clessidra Capital Credit SGR S.p.A.
Clessidra Factoring S.p.A.	Milano	I	EUR	23,650,000.00		100.000	100.000	Clessidra Holding S.p.A.
Clessidra Holding S.p.A.	Milano	I	EUR	10,000,000.00	100.000		100.000	Italmobiliare S.p.A.
Clessidra Private Equity SGR S.p.A.	Milano	I	EUR	3,600,000.00		100.000	100.000	Clessidra Holding S.p.A.
Compagnia Fiduciaria Nazionale S.p.A.	Milano	I	EUR	90,000.00	16.668		16.668	Italmobiliare S.p.A.
Crédit Mobilier de Monaco S.A.	Montecarlo	MC	EUR	5,810,000.00	99.914		99.914	Italmobiliare S.p.A.
Dal Sass Eneco S.r.l.	Villa di Serio (BG)	I	EUR	10,000.00		100.000	100.000	Rovale S.r.l.
Fara Real Estate S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmacia Al Castello S.r.l.	Pagazzano (BG)	I	EUR	30,000.00		100.000	100.000	Farmagorà 36 S.r.l.
Farmacia Alla Marca S.r.l.	Mogliano Veneto (TV)	I	EUR	40,000.00		100.000	100.000	Farmagorà 40 S.r.l.
Farmacia Bacchetta S.r.l.	Talamona (SO)	I	EUR	10,000.00		100.000	100.000	Farmagorà 42 S.r.l.
Farmacia Borgoforte S.r.l.	Borgo Virgilio (MN)	I	EUR	10,000.00		100.000	100.000	Farmagorà 43 S.r.l.
Farmacia Centrale Ambrosi La Spezia S.r.l.	La Spezia	I	EUR	10,000.00		99.000	99.000	Farmagorà 20 S.r.l.
Farmacia Ciavetta S.r.l.	Venezia	I	EUR	11,000.00		100.000	100.000	Farmagorà 32 S.r.l.
Farmacia Clementina S.r.l.	Bergamo	I	EUR	12,000.00		100.000	100.000	Farmagorà 45 S.r.l.
Farmacia Corti S.r.l.	Novate Mezzola (SO)	I	EUR	50,000.00		80.000	80.000	Farmagorà 17 S.r.l.
Farmacia De Tillier S.r.l.	Aosta	I	EUR	20,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmacia del Leone S.r.l.	Torino	I	EUR	15,000.00		100.000	100.000	Farmagorà 29 S.r.l.
Farmacia Fiore S.r.l.	Fiume Veneto (PN)	I	EUR	10,000.00		100.000	100.000	Farmagorà 30 S.r.l.
Farmacia Lion S.r.l.	Ponte San Nicolò (PD)	I	EUR	10,200.00		100.000	100.000	Farmagorà 48 S.r.l.
Farmacia Marchi S.r.l.	Settimo San Pietro (CA)	I	EUR	20,000.00		100.000	100.000	Farmagorà 44 S.r.l.
Farmacia Marongiu S.r.l.	Cagliari	I	EUR	10,000.00		100.000	100.000	Farmagorà 38 S.r.l.
Farmacia San Martino S.r.l.	Tirano (SO)	I	EUR	20,000.00		100.000	100.000	Farmagorà 28 S.r.l.
Farmacia San Salvatore S.r.l.	Torino	I	EUR	10,000.00		100.000	100.000	Farmagorà 34 S.r.l.
Farmagorà 17 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 20 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 29 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 30 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 31 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 32 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 33 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 34 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 35 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.

Method	Non-controlling interest %		Equity at 31/12/2025		Profit for the year 2025	Company
						Parent Company
						Italmobiliare S.p.A.
Fair Value		EUR	11,665,648	EUR	31,615	035 Investimenti S.p.A.
Line-by-line		EUR	1,980,332	EUR	438,852	Alben S.r.l.
Fair Value		EUR	49,603,876	EUR	-2,189,600	Archimede S.p.A.
Equity		EUR	199,860	EUR	-37,991	Aurora S.r.l.
Line-by-line	49.000	EUR	704,377	EUR	-246,215	BEA Biella S.r.l.
Equity		CNY	-19,212,049	CNY	-87,637	Beijing Tecnica Sport Equipment Co., Ltd
Fair Value		EUR	91,677,316	EUR	15,437,536	Bene Assicurazioni S.p.A. Società Benefit
Fair Value		EUR	8,294,274	EUR	641,195	Bene Life S.p.A. Società Benefit
Equity		EUR	3,614,443	EUR	166,133	Blizzard Produktion GmbH
Equity		EUR	19,657,336	EUR	1,259,419	Blizzard Sport GmbH
Equity		EUR	5,664,887	EUR	6,585	Blizzard Sport Liegenschaftsverwaltungs GmbH
Fair Value		EUR	74,434	EUR	3,370	bService S.C.A.R.L. Società Benefit
Line-by-line	40.000	EUR	384,692,769	EUR	30,101,946	Caffè Borbone S.r.l.
Line-by-line		USD	1,004,007	USD	79,610	Caffè Borbone America Corp.
Line-by-line	11.957	EUR	5,039,060	EUR	-3,001,414	Callmewine S.r.l.
Line-by-line	20.000	EUR	14,351,745	EUR	2,394,916	Capitelli F.lli S.r.l.
Line-by-line	10.964	EUR	49,812,057	EUR	-10,084,982	Casa della Salute S.p.A.
Line-by-line	0.000	EUR	-1,208,110	EUR	-1,564,367	Casa della Salute Sardegna S.r.l.
Line-by-line		EUR	17,895,215	EUR	2,889,957	CDS Medical S.r.l.
Equity		EUR	3,674,818	EUR	564,084	Cerraduras Iseo Iberica S.L.
Equity		EUR	10,000	EUR	0	Circularity Lab S.r.l.
Line-by-line		EUR	4,503,180	EUR	-261,459	Clessidra Capital Credit SGR S.p.A.
Line-by-line	51.000	EUR	11,664	EUR	531	Clessidra CRF G.P. società semplice
Line-by-line		EUR	39,761,200	EUR	7,114,220	Clessidra Factoring S.p.A.
Line-by-line		EUR	29,663,770	EUR	-668,066	Clessidra Holding S.p.A.
Line-by-line		EUR	8,787,539	EUR	241,814	Clessidra Private Equity SGR S.p.A.
Fair Value		EUR	3,491,661	EUR	494,614	Compagnia Fiduciaria Nazionale S.p.A.
Line-by-line	0.086	EUR	6,050,000	EUR	3,000	Crédit Mobilier de Monaco S.A.
Line-by-line		EUR	28,450	EUR	-54,493	Dal Sass Eneco S.r.l.
Equity		EUR	-39,084	EUR	-249,525	Fara Real Estate S.r.l.
Equity	-	EUR	554,628	EUR	62,325	Farmacia Al Castello S.r.l.
Equity	-	EUR	47,887	EUR	-128,395	Farmacia Alla Marca S.r.l.
Equity	-	EUR	115,273	EUR	-32,759	Farmacia Bacchetta S.r.l.
Equity	-	EUR	335,925	EUR	-68,940	Farmacia Borgoforte S.r.l.
Equity		EUR	119,946	EUR	-45,747	Farmacia Centrale Ambrosi La Spezia S.r.l.
Equity		EUR	1,062,782	EUR	-34,098	Farmacia Ciavetta S.r.l.
Equity	-	EUR	-39,103	EUR	-15,504	Farmacia Clementina S.r.l.
Equity		EUR	-49,225	EUR	-115,994	Farmacia Corti S.r.l.
Equity		EUR	1,187,453	EUR	-53,069	Farmacia De Tillier S.r.l.
Equity		EUR	-14,414	EUR	-33,898	Farmacia del Leone S.r.l.
Equity		EUR	319,483	EUR	56,405	Farmacia Fiore S.r.l.
Equity	-	EUR	139,609	EUR	45,704	Farmacia Lion S.r.l.
Equity	-	EUR	58,597	EUR	-37,043	Farmacia Marchi S.r.l.
Equity		EUR	449,003	EUR	-147,658	Farmacia Marongiu S.r.l.
Equity		EUR	485,871	EUR	-150,599	Farmacia San Martino S.r.l.
Equity	-	EUR	-33,370	EUR	-5,783	Farmacia San Salvatore S.r.l.
Equity		EUR	868,523	EUR	-49,295	Farmagorà 17 S.r.l.
Equity		EUR	967,823	EUR	-76,005	Farmagorà 20 S.r.l.
Equity		EUR	781,348	EUR	-61,987	Farmagorà 29 S.r.l.
Equity		EUR	1,046,928	EUR	-102,734	Farmagorà 30 S.r.l.
Equity		EUR	1,644,332	EUR	-113,382	Farmagorà 31 S.r.l.
Equity		EUR	630,980	EUR	-59,310	Farmagorà 32 S.r.l.
Equity		EUR	-74,777	EUR	-87,902	Farmagorà 33 S.r.l.
Equity		EUR	-37,497	EUR	-44,734	Farmagorà 34 S.r.l.
Equity		EUR	-62,337	EUR	-69,795	Farmagorà 35 S.r.l.

Company	Head Office		Share Capital		Interest held by Group Companies			
					Direct	Indirect	%	
Farmagorà 36 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 37 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 38 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 40 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 41 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 42 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 43 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 44 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 45 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 46 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 47 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 48 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 49 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 50 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 51 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 53 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 55 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 56 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 57 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 58 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 59 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà 60 S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Assago S.r.l. (former Farmacia Santagostino S.r.l.)	Assago (MI)	I	EUR	60,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Barlassina S.r.l.	Barlassina (MB)	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Bovolone S.r.l.	Bovolone (VR)	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Cagliari S.r.l. (former Farmacia Murtas S.r.l.)	Cagliari	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Cantù S.r.l.	Cantù (CO)	I	EUR	90,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Carbonia S.r.l.	Carbonia (SU)	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Carbonia Sulcis S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Carignano S.r.l. (former Farmacia Bonanni S.r.l.)	Genova	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Carmagnola S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Cernusco S.N. 1 S.r.l.	Cernusco sul Naviglio (MI)	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Cernusco S.N. 2 S.r.l. (former Farmacia Businelli S.r.l.)	Cernusco sul Naviglio (MI)	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Chivasso S.r.l. (former Farmacia Chivasso Est S.r.l.)	Chivasso (TO)	I	EUR	30,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Cinisello Risorgimento S.r.l.	Cinisello Balsamo (MI)	I	EUR	10,000.00		100.000	100.000	Farmagorà 31 S.r.l.
Farmagorà Cornigliano S.r.l. (former Farmacia Centrale S.r.l.)	Genova	I	EUR	20,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Distribuzione S.r.l.	Bergamo	I	EUR	100,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Garbagnate S.r.l.	Garbagnate Milanese (MI)	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Ghisalba S.r.l.	Ghisalba (BG)	I	EUR	100,000.00		100.000	100.000	Farmagorà 23 S.r.l.
Farmagorà Holding S.p.A.	Bergamo	I	EUR	81,149,538.00	24.649		24.649	Italmobiliare S.p.A.
Farmagorà Italiani S.r.l.	Genova	I	EUR	10,000.00		100.000	100.000	Farmagorà 35 S.r.l.
Farmagorà Lumezzane S.r.l.	Lumezzane (BS)	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Mantello S.r.l.	Mantello (SO)	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Mogoro S.r.l. (former Farmagorà 39 S.r.l.)	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Montjovet S.r.l.	Montjovet (AO)	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Ozieri S.r.l.	Ozieri (SS)	I	EUR	10,000.00		100.000	100.000	Farmagorà 41 S.r.l.
Farmagorà Peseggia S.r.l.	Scorzè (VE)	I	EUR	10,000.00		100.000	100.000	Farmagorà 50 S.r.l.
Farmagorà Pianca S.r.l.	Olgiate Comasco (CO)	I	EUR	80,000.00		100.000	100.000	Farmagorà 55 S.r.l.
Farmagorà Ponte Nizza S.r.l.	Ponte Nizza (PV)	I	EUR	102,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Presezzo S.r.l. (former Farmacia dell'Isola S.r.l.)	Presezzo (BG)	I	EUR	50,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Romito Magra S.r.l.	Arcola (SP)	I	EUR	20,000.00		100.000	100.000	Farmagorà 37 S.r.l.
Farmagorà San Pietro S.r.l.	Genova	I	EUR	21,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Sanfré S.r.l. (former Farmacia Barberis S.r.l.)	Sanfré (CN)	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Sant'Alberto S.r.l.	Leini (TO)	I	EUR	50,000.00		100.000	100.000	Farmagorà 33 S.r.l.
Farmagorà Sant'Anna Rozzano S.r.l. (former Farmagorà 27 S.r.l.)	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Sant'Omobono T. S.r.l. (former Farmacia Vanoncini S.r.l.)	Sant'Omobono Terme (BG)	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà San Dario S.r.l.	Torino (TO)	I	EUR	10,000.00		100.000	100.000	Farmagorà 47 S.r.l.

Method	Non-controlling interest %	Equity at 31/12/2025		Profit for the year 2025		Company
Equity		EUR	-29,369	EUR	-36,844	Farmagorà 36 S.r.l.
Equity		EUR	-35,406	EUR	-43,183	Farmagorà 37 S.r.l.
Equity		EUR	-19,128	EUR	-26,911	Farmagorà 38 S.r.l.
Equity		EUR	-48,985	EUR	-58,985	Farmagorà 40 S.r.l.
Equity		EUR	-18,717	EUR	-28,717	Farmagorà 41 S.r.l.
Equity		EUR	-19,422	EUR	-29,422	Farmagorà 42 S.r.l.
Equity		EUR	-14,719	EUR	-24,720	Farmagorà 43 S.r.l.
Equity		EUR	-21,773	EUR	-31,772	Farmagorà 44 S.r.l.
Equity		EUR	6,469	EUR	-3,532	Farmagorà 45 S.r.l.
Equity		EUR	N/A	EUR	N/A	Farmagorà 46 S.r.l.
Equity		EUR	N/A	EUR	N/A	Farmagorà 47 S.r.l.
Equity		EUR	N/A	EUR	N/A	Farmagorà 48 S.r.l.
Equity		EUR	N/A	EUR	N/A	Farmagorà 49 S.r.l.
Equity		EUR	N/A	EUR	N/A	Farmagorà 50 S.r.l.
Equity		EUR	N/A	EUR	N/A	Farmagorà 51 S.r.l.
Equity		EUR	N/A	EUR	N/A	Farmagorà 53 S.r.l.
Equity		EUR	N/A	EUR	N/A	Farmagorà 55 S.r.l.
Equity		EUR	N/A	EUR	N/A	Farmagorà 56 S.r.l.
Equity		EUR	N/A	EUR	N/A	Farmagorà 57 S.r.l.
Equity		EUR	N/A	EUR	N/A	Farmagorà 58 S.r.l.
Equity		EUR	N/A	EUR	N/A	Farmagorà 59 S.r.l.
Equity		EUR	N/A	EUR	N/A	Farmagorà 60 S.r.l.
Equity		EUR	1,451,122	EUR	-205,853	Farmagorà Assago S.r.l. (former Farmacia Santagostino S.r.l.)
Equity		EUR	246,199	EUR	-138,799	Farmagorà Barlassina S.r.l.
Equity		EUR	1,057,107	EUR	-248,741	Farmagorà Bovolone S.r.l.
Equity		EUR	3,820,404	EUR	216,194	Farmagorà Cagliari S.r.l. (former Farmacia Murtas S.r.l.)
Equity		EUR	1,106,834	EUR	-151,333	Farmagorà Cantù S.r.l.
Equity		EUR	N/A	EUR	N/A	Farmagorà Carbonia S.r.l.
Equity		EUR	N/A	EUR	N/A	Farmagorà Carbonia Sulcis S.r.l.
Equity		EUR	373,469	EUR	-111,289	Farmagorà Carignano S.r.l. (former Farmacia Bonanni S.r.l.)
Equity		EUR	1,019,002	EUR	-54,986	Farmagorà Carmagnola S.r.l.
Equity		EUR	328,259	EUR	-137,274	Farmagorà Cernusco S.N. 1 S.r.l.
Equity		EUR	212,681	EUR	84,593	Farmagorà Cernusco S.N. 2 S.r.l. (former Farmacia Businelli S.r.l.)
Equity		EUR	66,329	EUR	-173,340	Farmagorà Chivasso S.r.l. (former Farmacia Chivasso Est S.r.l.)
Equity		EUR	77,777	EUR	-70,817	Farmagorà Cinisello Risorgimento S.r.l.
Equity		EUR	411,852	EUR	-196,744	Farmagorà Cornigliano S.r.l. (former Farmacia Centrale S.r.l.)
Equity		EUR	376,846	EUR	167,054	Farmagorà Distribuzione S.r.l.
Equity		EUR	-85,848	EUR	-99,016	Farmagorà Garbagnate S.r.l.
Equity		EUR	776,757	EUR	-194,860	Farmagorà Ghisalba S.r.l.
Equity		EUR	93,857,730	EUR	447,367	Farmagorà Holding S.p.A.
Equity		EUR	-7,767	EUR	-83,125	Farmagorà Italiani S.r.l.
Equity		EUR	1,891,718	EUR	-193,591	Farmagorà Lumezzane S.r.l.
Equity		EUR	162,091	EUR	-125,117	Farmagorà Mantello S.r.l.
Equity		EUR	-117,418	EUR	-125,374	Farmagorà Mogoro S.r.l. (former Farmagorà 39 Srl)
Equity		EUR	688,488	EUR	53,221	Farmagorà Montjovet S.r.l.
Equity		EUR	-23,442	EUR	-33,442	Farmagorà Ozieri S.r.l.
Equity		EUR	n.a.	EUR	n.a.	Farmagorà Peseggia S.r.l.
Equity		EUR	n.a.	EUR	n.a.	Farmagorà Pianca S.r.l.
Equity		EUR	368,113	EUR	-60,037	Farmagorà Ponte Nizza S.r.l.
Equity		EUR	805,511	EUR	-134,576	Farmagorà Presezzo S.r.l. (former Farmacia dell'Isola S.r.l.)
Equity	-	EUR	492,478	EUR	40,053	Farmagorà Romito Magra S.r.l.
Equity		EUR	833,262	EUR	-101,534	Farmagorà San Pietro S.r.l.
Equity		EUR	232,768	EUR	16,489	Farmagorà Sanfré S.r.l. (former Farmacia Barberis S.r.l.)
Equity		EUR	82,300	EUR	7,902	Farmagorà Sant'Alberto S.r.l.
Equity		EUR	11,084	EUR	-74,236	Farmagorà Sant'Anna Rozzano S.r.l. (former Farmagorà 27 S.r.l.)
Equity		EUR	116,625	EUR	-127,170	Farmagorà Sant'Omobono T. S.r.l. (former Farmacia Vanoncini S.r.l.)
Equity	-	EUR	444,790	EUR	-35,756	Farmagorà San Dario S.r.l.

Company	Head Office			Share Capital	Interest held by Group Companies			
					Direct	Indirect	%	
Farmagorà San Giacomo S.r.l.	Torino (TO)	I	EUR	21,000.00		100.000	100.000	Farmagorà 46 S.r.l.
Farmagorà Solza S.r.l.	Solza (BG)	I	EUR	30,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Sondrio Piazzetta Rusconi S.r.l. (former Farmacia Quadrio S.r.l.)	Sondrio (SO)	I	EUR	20,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Stezzano S.r.l.	Bergamo	I	EUR	10,000.00		100.000	100.000	Farmagorà 51 S.r.l.
Farmagorà Tirano San Martino S.r.l.	Tirano (SO)	I	EUR	20,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Trescore S.r.l.	Trescore Balneario (BG)	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Tresenda S.r.l. (former Farmacia Martinelli Claudia S.r.l.)	Teglio (SO) - fraz. Tresenda	I	EUR	20,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Vicenza S.r.l.	Vicenza	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Farmagorà Villacidro S.r.l.	Villacidro (SU)	I	EUR	10,000.00		100.000	100.000	Farmagorà 53 S.r.l.
Farmagorà Volpiano S.r.l. (former Farmacia degli Angeli S.r.l.)	Volpiano (TO)	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
FCM S.r.l.	Montirone (BS)	I	EUR	10,000.00		100.000	100.000	Farmagorà Holding S.p.A.
Feroneria Prod. S.A.	Arad	RO	RON	20,628,636.40		99.9999	99.9999	Iseo Serrature S.p.A.
						0.0001	0.0001	Microhard S.r.l.
FIT S.r.l. Società Benefit	Seregno (MB)	I	EUR	120,000.00		100.000	100.000	Bene Assicurazioni S.p.A. SB
Franco Tosi Ventures S.r.l.	Milano	I	EUR	100,000.00	100.000		100.000	Italmobiliare S.p.A.
FT2 S.r.l.	Milano	I	EUR	10,000.00	100.000		100.000	Italmobiliare S.p.A.
G.D.S. Media & Communication S.r.l. Single-member company in liquidation	Palermo	I	EUR	10,000.00		100.000	100.000	S.E.S. Società Editrice Sud S.p.A.
Gardawind S.r.l.	Vipiteno (BZ)	I	EUR	100,000.00		49.000	49.000	Italgen S.p.A.
Giornale di Sicilia Editoriale Poligrafica S.p.A.	Palermo	I	EUR	11,217,000.00		100.000	100.000	S.E.S. Società Editrice Sud S.p.A.
Gres Art S.r.l. Società Benefit	Bergamo	I	EUR	50,000.00		100.000	100.000	GRES Hub S.r.l.
GRES Hub S.r.l.	Milano	I	EUR	10,000.00		100.000	100.000	Italmobiliare Servizi S.r.l.
Idrodezzo S.r.l.	Villa di Serio (BG)	I	EUR	10,000.00		100.000	100.000	Italgen S.p.A.
Idroenergy S.r.l.	Villa di Serio (BG)	I	EUR	99,000.00		100.000	100.000	Italgen S.p.A.
Idrolima S.r.l.	Villa di Serio (BG)	I	EUR	40,000.00		100.000	100.000	Rovale S.r.l.
Immobiliare Lido di Classe S.r.l. in liquidation	Roma	I	EUR	255,000.00	18.036		18.036	Italmobiliare S.p.A.
IQ-Sports Verwaltungs GmbH	Mittersill	A	EUR	35,000.00		100.000	100.000	Tecnica Group S.p.A.
Iseo (Beijing) Security Technology Co., Ltd	Beijing	RC	CNY	500,000.00		100.000	100.000	Iseo Asia Limited
Iseo Asia Limited	Hong Kong	HK	HKD	1,000,000.00		100.000	100.000	Iseo Serrature S.p.A.
Iseo Asia Pacific Sdn Bhd	Puchong, Selangor D.E.	MAL	MYR	715,560.00		100.000	100.000	Iseo Asia Limited
Iseo Denmark A.P.S.	Copenaghen	DK	EUR	18,000.00		55.000	55.000	Iseo Serrature S.p.A.
Iseo Deutschland GmbH	Gera	D	EUR	1,000,000.00		100.000	100.000	Iseo Serrature S.p.A.
Iseo France S.A.S.	Vaux Le Pénil	F	EUR	1,075,440.00		100.000	100.000	Iseo Serrature S.p.A.
Iseo Galvanica S.r.l.	Arad	RO	RON	2,800,000.00		99.500	99.500	Iseo Serrature S.p.A.
						0.500	0.500	Microhard S.r.l.
Iseo Gulf LCC	Dubai	UAE	AED	300,000.00		100.000	100.000	Iseo Middle East FZE
Iseo Iberica Systems & Services S.L.U.	Madrid	ES	EUR	5,000.00		100.000	100.000	Iseo Serrature S.p.A.
Iseo Middle East FZE	Dubai	UAE	AED	1,000,000.00		100.000	100.000	Iseo Denmark A.P.S.
Iseo Peru S.A.C.	Lima	PE	PEN	1,250,000.00		90.000	90.000	Iseo Serrature S.p.A.
Iseo Serrature S.p.A.	Pisogne (BS)	I	EUR	24,429,800.00	39.246		39.246	Italmobiliare S.p.A.
Iseo South Africa Proprietary Limited	Cape Town	ZA	ZAR	2,163.00		100.000	100.000	Iseo Serrature S.p.A.
Iseo UKI Limited (former Locken UK Limited)	London	GB	GBP	1,000.00		100.000	100.000	Iseo Serrature S.p.A.
Italgen S.p.A.	Villa di Serio (BG)	I	EUR	20,000,000.00	100.000		100.000	Italmobiliare S.p.A.
Italmobiliare Servizi S.r.l.	Milano	I	EUR	3,520,000.00	100.000		100.000	Italmobiliare S.p.A.
ITM Bacco S.r.l.	Milano	I	EUR	100,000.00	60.000		60.000	Italmobiliare S.p.A.
Lewis S.p.A.	Milano	I	EUR	242,800.00	12.685		12.685	Italmobiliare S.p.A.
Lowa Austria Gmbh	St. Martin im Innkreis	A	EUR	35,000.00		100.000	100.000	Lowa Sportschuhe GmbH
Lowa Boots LLC	Stanford	USA	USD	35,000.00		99.900	99.900	Lowa Sportschuhe GmbH
						0.100	0.100	Tecnica Group S.p.A.
Lowa Production Sro	Bošany	SK	EUR	1,068,115.00		99.000	99.000	Lowa R&D S.r.l. (former Riko Sport S.r.l.)
Lowa R&D S.r.l.	Caselle di Altivole (TV)	I	EUR	780,000.00		100.000	100.000	Lowa Sportschuhe GmbH
Lowa Schuhe AG	Interlaken	CH	CHF	1,100,000.00		100.000	100.000	MM Holding AG
Lowa Sportschuhe GmbH	Jetzendorf	D	EUR	5,000,000.00		80.000	80.000	Tecnica Group S.p.A.
Microhard S.r.l.	Rovellasca (CO)	I	EUR	100,000.00		100.000	100.000	Iseo Serrature S.p.A.
MM Holding AG	Stans	CH	CHF	100,000.00		100.000	100.000	Lowa Sportschuhe GmbH
New Flour S.p.A. in liquidation	Milano	I	EUR	163,000.00	16.974		16.974	Italmobiliare S.p.A.
Norfin S.r.l.	Giavera del Montello (TV)	I	EUR	95,000.00		100.000	100.000	Tecnica Group S.p.A.
Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A.	Firenze	I	EUR	2,100,000.00		95.000	95.000	FT2 S.r.l.
Officina Profumo-Farmaceutica di Santa Maria Novella of America Corporation	New York	USA	USD	2,000,000.00		100.000	100.000	Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A.

Method	Non-controlling interest %	Equity at 31/12/2025		Profit for the year 2025		Company
Equity	-	EUR	21,877	EUR	-12,836	Farmagorà San Giacomo S.r.l.
Equity		EUR	357,425	EUR	-61,849	Farmagorà Solza S.r.l.
Equity		EUR	846,662	EUR	-154,849	Farmagorà Sondrio Piazzetta Rusconi S.r.l.
Equity		EUR	n.a.	EUR	n.a.	Farmagorà Stezzano S.r.l.
Equity		EUR	485,871	EUR	-150,599	Farmagorà Tirano San Martino S.r.l.
Equity		EUR	1,024,554	EUR	-69,133	Farmagorà Trescore S.r.l.
Equity		EUR	431,081	EUR	-57,856	Farmagorà Tresenda S.r.l. (former Farmacia Martinelli Claudia S.r.l.)
Equity		EUR	585,814	EUR	-131,595	Farmagorà Vicenza S.r.l.
Equity		EUR	n.a.	EUR	n.a.	Farmagorà Villacidro S.r.l.
Equity		EUR	1,260,449	EUR	-136,359	Farmagorà Volpiano S.r.l. (former Farmacia degli Angeli S.r.l.)
Equity	-	EUR	122,199	EUR	-65,699	FCM S.r.l.
Equity		RON	29,477,177	RON	-193,948	Feroneria Prod. S.A.
Fair Value		EUR	982,201	EUR	175,399	FIT S.r.l. Società Benefit
Line-by-line		EUR	406,384	EUR	-304,484	Franco Tosi Ventures S.r.l.
Line-by-line		EUR	197,707,759 (2)	EUR	4,684,769 (2)	FT2 S.r.l.
Cost		EUR	-102,983	EUR	97,586	G.D.S. Media & Communication S.r.l. Single-member company in liquidation
Equity		EUR	866,370 (1)	EUR	746,370 (1)	Gardawind S.r.l.
Cost		EUR	9,923,802	EUR	-1,797,460	Giornale di Sicilia Editoriale Poligrafica S.p.A.
Line-by-line		EUR	55,046	EUR	-1,150,910	Gres Art S.r.l. Società Benefit
Line-by-line		EUR	43,904	EUR	-1,937,140	GRES Hub S.r.l.
Line-by-line		EUR	1,745,184	EUR	-89,413	Idrodezzo S.r.l.
Line-by-line		EUR	2,910,676	EUR	222,645	Idroenergy S.r.l.
Line-by-line		EUR	249,274	EUR	-47,985	Idrolima S.r.l.
Cost		EUR	-3,587,340 (3)	EUR	86,476 (3)	Immobiliare Lido di Classe S.r.l. in liquidation
Equity		EUR	14,536,705	EUR	-7,154	IQ-Sports Verwaltungs GmbH
Equity		CNY	4,054,781	CNY	-455,907	Iseo (Beijing) Security Technology Co., Ltd
Equity		EUR	60,144	EUR	-3,836	Iseo Asia Limited
Equity		MYR	-681,106	MYR	-643,406	Iseo Asia Pacific Sdn Bhd
Equity		EUR	38,908	EUR	357,292	Iseo Denmark A.P.S.
Equity		EUR	1,425,064	EUR	-749,442	Iseo Deutschland GmbH
Equity		EUR	18,427,048	EUR	2,164,648	Iseo France S.A.S.
Equity		RON	325,316	RON	-70,669	Iseo Galvanica S.r.l.
Equity		AED	729,180	AED	164,460	Iseo Gulf LCC
Equity		EUR	48,268	EUR	-222,646	Iseo Iberica Systems & Services S.L.U.
Equity		EUR	1,251,747	EUR	121,215	Iseo Middle East FZE
Equity		PEN	34,458	PEN	-412,779	Iseo Peru S.A.C.
Equity		EUR	92,880,845	EUR	-734,454	Iseo Serrature S.p.A.
Equity		ZAR	6,412,261	ZAR	-6,178,624	Iseo South Africa Proprietary Limited
Equity		EUR	1,271,838	EUR	517,906	Iseo UKI Limited (former Locken UK Limited)
Line-by-line		EUR	60,541,357	EUR	21,284,718	Italgen S.p.A.
Line-by-line		EUR	11,491,229	EUR	-63,076	Italmobiliare Servizi S.r.l.
Line-by-line	40,000	EUR	19,209,049	EUR	-14,403	ITM Bacco S.r.l.
Line-by-line		EUR	75,248 (3)	EUR	-24,752 (3)	Lewis S.p.A.
Equity		EUR	3,691,881,00	EUR	47,381,00	Lowa Austria GmbH
Equity		USD	18,159,768	USD	-388,202	Lowa Boots LLC
Equity		EUR	19,647,887	EUR	-4,827,406	Lowa Production Sro
Equity		EUR	37,384,703	EUR	2,021,238	Lowa R&D S.r.l.
Equity		CHF	8,297,764	CHF	1,124,116	Lowa Schuhe AG
Equity		EUR	131,569,706	EUR	12,299,581	Lowa Sportschuhe GmbH
Equity		EUR	4,076,070	EUR	149,736	Microhard S.r.l.
Equity		CHF	8,037,014	CHF	68,947	MM Holding AG
Fair Value		EUR	6,498,705 (2)	EUR	-1,522,953 (2)	New Flour S.p.A. in liquidation
Equity		EUR	-68,509	EUR	-185,028	Norfin S.r.l.
Line-by-line	5,000	EUR	155,025,920	EUR	-1,819,585	Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A.
Line-by-line		USD	2,511,581	USD	-98,040	Officina Profumo-Farmaceutica di Santa Maria Novella of America Corporation

Company	Head Office		Share Capital		Interest held by Group Companies			
					Direct	Indirect	%	
Premium Medica S.r.l.	Aosta	I	EUR	12,000.00		100.000	100.000	Technos Medica S.r.l.
Punta Ala Promozione e Sviluppo Immobiliare S.r.l.	Milano	I	EUR	1,300,000.00	100.000		100.000	Italmobiliare S.p.A.
Queen Bess S.r.l.	Villa di Serio (BG)	I	EUR	30,000.00		100.000	100.000	Italgen S.p.A.
R.T.P. Radio Televisione Peloritana S.r.l.	Messina	I	EUR	50,000.00		100.000	100.000	S.E.S. Società Editrice Sud S.p.A.
Rovale S.r.l.	Villa di Serio (BG)	I	EUR	10,000.00		51.000	51.000	Italgen S.p.A.
S.E.S. Società Editrice Sud S.p.A.	Messina	I	EUR	10,695,505.08	33.527		33.527	Italmobiliare S.p.A.
Santa Maria Novella China Limited	Guangzhou	CN	EUR	500,000.00		100.000	100.000	Santa Maria Novella Hong Kong Limited
Santa Maria Novella France S.A.S.	Levallois-Perret	FR	EUR	1,500,000.00		100.000	100.000	Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A.
Santa Maria Novella Hong Kong Limited	Hong Kong	HK	HKD	10,000.00		100.000	100.000	Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A.
Santa Maria Novella Japan K.K.	Tokyo	JPN	JPY	100,000,000.00		100.000	100.000	Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A.
Santa Maria Novella South Korea Limited	Seoul	KR	WON	100,000,000.00		100.000	100.000	Officina Profumo Farmaceutica di Santa Maria Novella S.p.A.
Santa Maria Novella UK Limited	London	UK	GBP	1,000.00		100.000	100.000	Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A.
Schema Piada S.p.A.	Milano	I	EUR	163,000.00	16.974		16.974	Italmobiliare S.p.A.
Schöffel-Lowa-Sportartikel GmbH & Co. KG	Schwabmünchen	D	EUR	128,414.25		50.000	50.000	Lowa Sportschuhe GmbH
Servizi Medici Due S.r.l.	Genova	I	EUR	10,000.00		100.000	100.000	CDS Medical S.r.l.
Sicilia On Line S.r.l. in liquidation	Palermo	I	EUR	99,000.00		50.000	50.000	Giornale di Sicilia Editoriale Poligrafica S.p.A.
SIDI Romania S.r.l. (former La Sierra Scarpe S.r.l.)	Popeşti Leordeni	RO	RON	17,797,880.00		100.000	100.000	SIDI Sport S.r.l.
SIDI Sport S.r.l.	Maser (TV)	I	EUR	500,000.00	100.000		100.000	Italmobiliare S.p.A.
Société d'Etudes de Participations et de Courtages S.A.	Montecarlo	MC	EUR	1,290,000.00	99.983		99.983	Italmobiliare S.p.A.
Sofia S.r.l.	Pisogne (BS)	I	EUR	18,918.00		55.001	55.001	Iseo Serrature S.p.A.
Solar Derthona S.r.l.	Villa di Serio (BG)	I	EUR	30,000.00		100.000	100.000	Italgen S.p.A.
Solar Rooftop S.r.l.	Villa di Serio (BG)	I	EUR	50,000.00		100.000	100.000	Italgen S.p.A.
Sport Center 2000 S.r.l.	Capoterra (CA)	I	EUR	10,000.00		100.000	100.000	Casa della Salute S.p.A.
T.G.S. Telegiornale di Sicilia S.r.l.	Palermo	I	EUR	336,000.00		98.099	98.099	Giornale di Sicilia Editoriale Poligrafica S.p.A.
						1.901	1.901	S.E.S. Società Editrice Sud S.p.A.
Technos Medica S.r.l.	Aosta	I	EUR	11,000.00		100.000	100.000	CDS Medical S.r.l.
Tecnica Group Canada Inc	Saint-Laurent	CA	CAD	4,000,000.00		100.000	100.000	Tecnica Group S.p.A.
Tecnica Group France S.a.r.l.	Annecy-Le-Vieux	FR	EUR	1,000,000.00		100.000	100.000	Tecnica Group S.p.A.
Tecnica Group Germany GmbH	Jetzendorf	D	EUR	715,808.00		100.000	100.000	Tecnica Group S.p.A.
Tecnica Group Japan Ltd	Tokyo	JPN	JPY	100,000,000.00		99.900	99.900	Tecnica Group S.p.A.
Tecnica Group S.p.A.	Giavera del Montello (TV)	I	EUR	38,533,835.00	40.000		40.000	Italmobiliare S.p.A.
Tecnica Group Schweiz AG	Stans	CH	CHF	500,000.00		100.000	100.000	Tecnica Group S.p.A.
Tecnica Group USA Corp.	West Lebanon	USA	USD	5,800,000.00		100.000	100.000	Tecnica Group S.p.A.
Tecnica Group Ukraine LLC	Beregovo	UA	EUR	150,000.00		100.000	100.000	Tecnica Ungheria Kft.
Tecnica Ungheria Kft.	Nagykàllò	H	EUR	3,454,422.00		99.000	99.000	Tecnica Group S.p.A.
						1.000	1.000	Norfin S.r.l.

(1) Financial Statements at 31/01/2026 (Gardawind S.r.l.)

(2) Financial year ended 30/06/2025 (FT2 S.r.l. - New Flour S.p.A. in liquidation - Schema Piada S.p.A.)

(3) Financial Statements at 31/12/2024 (Lewis S.p.A. - Immobiliare Lido di Classe S.r.l. in liquidation)

N/A (Not Applicable)

n.a. (not available)

Method	Non-controlling interest %	Equity at 31/12/2025		Profit for the year 2025		Company
Line-by-line		EUR	220,213	EUR	133,881	Premium Medica S.r.l.
Line-by-line		EUR	1,191,767	EUR	-100,319	Punta Ala Promozione e Sviluppo Immobiliare S.r.l.
Line-by-line		EUR	24,313	EUR	-5,687	Queen Bess S.r.l.
Cost		EUR	52,905	EUR	-433,005	R.T.P. Radio Televisione Peloritana S.r.l.
Line-by-line	49,000	EUR	710,036	EUR	113,866	Rovale S.r.l.
Equity		EUR	38,833,132	EUR	-2,867,087	S.E.S. Società Editrice Sud S.p.A.
Line-by-line		EUR	n/a	EUR	n/a	Santa Maria Novella China Limited
Line-by-line		EUR	1,136,772	EUR	-64,192	Santa Maria Novella France S.A.S.
Line-by-line	-	HKD	-1,344,003	HKD	-1,354,003	Santa Maria Novella Hong Kong Limited
Line-by-line		JPY	66,888,785	JPY	14,462,921	Santa Maria Novella Japan K.K.
Line-by-line	-	WON	66,153,224	WON	-33,846,776	Santa Maria Novella South Korea Limited
Line-by-line		GBP	761,608	GBP	-83,472	Santa Maria Novella UK Limited
Fair Value	-	EUR	3,021,700 (2)	EUR	2,419,699 (2)	Schema Piada S.p.A.
Equity		EUR	2,978,185	EUR	-131,941	Schöffel-Lowa-Sportartikel GmbH & Co. KG
Line-by-line		EUR	N/A	EUR	N/A	Servizi Medici Due S.r.l.
Cost		EUR	n.a.	EUR	n.a.	Sicilia On Line S.r.l. in liquidation
Line-by-line		RON	-17,472,957	RON	969,213	SIDI Romania S.r.l. (former La Sierra Scarpe S.r.l.)
Line-by-line		EUR	57,686,027	EUR	-6,710,941	SIDI Sport S.r.l.
Line-by-line	0.020	EUR	-14,909	EUR	-147,868	Société d'Etudes de Participations et de Courtages S.A.
Equity		EUR	625,580	EUR	-41,385	Sofia S.r.l.
Line-by-line		EUR	467,590	EUR	210,221	Solar Derthona S.r.l.
Line-by-line		EUR	87,025	EUR	2,068	Solar Rooftop S.r.l.
Line-by-line		EUR	10,014	EUR	61	Sport Center 2000 S.r.l.
Cost		EUR	619,138	EUR	-198,340	T.G.S. Telegiornale di Sicilia S.r.l.
Line-by-line		EUR	437,551	EUR	280,927	Technos Medica S.r.l.
Equity		CAD	5,117,156	CAD	-733,854	Tecnica Group Canada Inc
Equity		EUR	5,502,187	EUR	483,858	Tecnica Group France S.a.r.l.
Equity		EUR	418,358	EUR	166,436	Tecnica Group Germany GmbH
Equity		YEN	418,793,907	YEN	25,052,008	Tecnica Group Japan Ltd
Equity		EUR	123,756,170	EUR	248,483	Tecnica Group S.p.A.
Equity		CHF	2,986,368	CHF	296,201	Tecnica Group Schweiz AG
Equity		USD	48,810,985	USD	2,673,935	Tecnica Group USA-Corp.
Equity		EUR	188,990	EUR	-11,776	Tecnica Group Ukraine LLC
Equity		EUR	18,648,003	EUR	1,886,127	Tecnica Ungheria Kft.

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

1. The undersigned Carlo Pesenti, Chairman and Chief Executive Officer and Mauro Torri, Manager in charge of financial reporting of Italmobiliare S.p.A, also taking into consideration art. 154-bis, paragraphs 3 and 4, of the Legislative Decree no. 58 of February 24, 1998, hereby state:
   - the adequacy in relation to the company characteristics and
   - the actual application of the administrative and accounting procedures adopted for the preparation of the **condensed interim consolidated financial statements**, as at and for the period from January 1, 2026 to June 30, 2026.
2. The assessment of the adequacy of the administrative and accounting procedures adopted for the preparation of condensed interim consolidated financial statements at June 30, 2026 is based on a model identified by Italmobiliare according to the CoSO framework (illustrated in the *CoSO Report*) and also takes into account the document "*Internal Control over Financial Reporting – Guidance for Smaller Public Companies*", both issued by the Committee of Sponsoring Organizations of the Treadway Commission representing a generally accepted international framework.
3. It is also stated that:

   3.1 the condensed interim consolidated financial statements at June 30, 2026:

   a) were prepared in compliance with applicable international financial reporting standards recognised by the European Community pursuant to European Parliament and Council Regulation no. 1606/2002 of July 19, 2002;

   b) correspond to the accounting books and entries;

   c) are suitable to provide a true and fair view of the financial position, results of operations and cash flows of Italmobiliare S.p.A. and the companies included in the consolidation area.

   3.2 The directors' report includes a reliable analysis of the significant events occurred in the first six months of the year and their impact on the condensed interim consolidated financial statements, together with a description of the main risks and uncertainties for the remaining six months of the year. The directors' report also includes a reliable analysis of the information on significant transactions with related parties.

July 29, 2026

Signed on the original

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

Deloitte.

Deloitte & Touche S.p.A.
Via Santa Sofia, 28
20122 Milano
Italia

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

REPORT ON REVIEW
OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the Shareholders of
Italmobiliare S.p.A.

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Italmobiliare S.p.A. **and subsidiaries (the "**Italmobiliare **Group"), which comprise** statement of financial position as of June, 30 2026 and income statement, statement of comprehensive income, consolidated statement of changes in equity and statement of cash flows for the six month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of the condensed consolidated interim financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the condensed consolidated interim financial statements based on our review.

Scope of Review

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

Deloitte.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements of the Italmobiliare Group as at June 30, 2026 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Matteo Bresciani
Partner

Milan, Italy
August 4, 2026

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

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