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Testo del comunicato

Vedi allegato

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ITALMOBILIARE
INVESTMENT HOLDING

PRESS RELEASE

IN THE FIRST NINE MONTHS, THERE WAS AN INCREASE IN BOTH THE AGGREGATE REVENUE (+7.9%) AND EBITDA (+13.5%) OF THE INDUSTRIAL PORTFOLIO COMPANIES. NAV AT 2.25 BILLION EURO, NET CASH OF 229.5 MILLION EURO

- In the first nine months, the aggregate revenue of the Group's Industrial Portfolio Companies grew by 7.9% to 1,284.1 million euro. Gross operating profit (EBITDA) came to 130.9 million, up 13.5% compared with the same period of the previous year.
- More specifically, of the main industrial Portfolio Companies:
  - Caffè Borbone has turned in stable revenue of 271.6 million euro, with EBITDA rising 16.4% to 39 million euro. Growth in foreign markets is continuing, with particularly favourable signals from the North American market (+50%).
  - Revenue has increased 5.8% to 54.3 million euro for Officina Profumo-Farmaceutica di Santa Maria Novella, which opened its first directly operated store in China in the third quarter.
  - CDS-Casa della Salute's revenue and EBITDA have both grown by double digits, reaching 74.1 million euro (+31%) and 8.8 million euro (+44.7%) respectively. This is the result of good performances on the part of both the new facilities and the clinics that were already active.
  - Good results have been achieved by all the Group's minority shareholdings: Tecnica Group has closed the period with revenue of 372.9 million euro (+6.2%) and EBITDA up by 24.6% to 37.5 million. Iseo recorded revenue of 122.3 million euro (+7.8%) and EBITDA of 14 million (+81.8%). Bene Assicurazioni has reported gross written premiums up 15.1% to 297.2 million euro.
- The Board of Directors has approved the updated Code of Ethics, Sustainability Policies, Responsible Investment Policy and Partnership Charter. The changes introduce further elements of sustainable commitment, confirming the direction that the Group has been pursuing for many years.
- Italmobiliare's Net Asset Value is now equal to 2,251.6 million euro. NAV per share is 53.6 euro and, considering the dividend distribution of 1.1 euro per share, it is substantially stable compared with December 31, 2025.
- Italmobiliare S.p.A.'s net cash position is positive at 229.5 million euro.
- The Group is continuing its mission to enhance the value of its assets, the path defined during the investment phase having reached maturity: in September, Italmobiliare completed the sale of 9.09% of Tecnica Group's capital to the Zanatta family, while in October a binding agreement was signed for the sale of Capitelli to the CA Animation group.

Milan, November 11, 2026 – The Board of Directors of Italmobiliare S.p.A. today approved the Additional Periodic Financial Information at September 30, 2026.

At an aggregate level, in the first nine months of the year, there was an increase in the revenue (+7.9%) and EBITDA (+13.5%) of the Industrial Portfolio Companies. Aggregate revenue from industrial investments amounted to 1,284.1 million euro, up 7.9% compared with September 30, 2025. Turnover is up for all of the main Portfolio Companies, with the largest increases recorded by CDS-Casa della Salute (+31%), Bene Assicurazioni (+15.1%), Iseo (+7.8%) and Tecnica Group (+6.2%). Aggregate EBITDA also performed well, growing by 13.5% compared with the same period last year to 130.9 million euro. The increase is the result of good performances on the part of Caffè Borbone (+16.4%), CDS-Casa della Salute (+44.7%), Iseo (+81.8%) and Tecnica Group (+24.6%).

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The commitment to sustainability continues, with initiatives structured on multiple aspects, such as value chain management, decarbonisation of the entire portfolio, responsible use of natural resources, workplace safety and the enhancement of human capital. Confirming the direction that it has long been pursuing, the Board of Directors has approved the updated Code of Ethics, Sustainability Policies, Responsible Investment Policy and Partnership Charter, the founding documents of the Group's strategy. The update introduces further elements of sustainable commitment, to be translated into quantified objectives and action plans.

At September 30, 2026, Italmobiliare's NAV per share was 53.6 euro and, considering the distribution of dividends of 1.1 euro per share, it is substantially in line with the figure at December 31, 2025. Net Asset Value comes to 2,251.6 million euro (2,304.9 million euro at December 31, 2025); given the distribution of 46.2 million euro of dividends during the period, the net performance is slightly negative at 5.6 million euro.

Italmobiliare S.p.A.'s net financial position (cash) is positive at 229.5 million euro (231 million euro at December 31, 2025). The main outflows include payment of the ordinary dividend (-46.2 million euro), investments in portfolio holdings (-19.9 million euro), general costs and taxes (-34.9 million euro). Outflows were partially offset by inflows from the sale of equity investments (+64.5 million) and dividends received (+32.1 million).

In September Italmobiliare completed the sale of a 9.09% stake in Tecnica Group S.p.A. to Prime Holding S.p.A. (the holding company of Tecnica Group owned by the Zanatta family). At the beginning of October, so after the end of the period, a binding agreement was signed for the sale of Italmobiliare's entire stake in Capitelli to the CA Animation group. The transaction, expected to close by the fourth quarter of 2026, will generate a cash-on-cash return of 3x for Italmobiliare (including dividends received over time), with an IRR of 20%. These transactions are consistent with Italmobiliare's policy of portfolio asset rotation, with a view to leveraging certain investments that have reached the point of maturity established at the time of the initial investment.

Looking at the performance of the main portfolio holdings, in the food sector, Caffè Borbone recorded revenue of 271.6 million euro, substantially in line with the same period of 2025. Among the sales channels, the good performance of Modern Distribution (Large-Scale Retail and Specialised Large-Scale Retail) continues. Growth in foreign markets is ongoing, with particularly favourable signals from North America (+50%). EBITDA went up by 16.4% to 39 million euro, in itself a positive result, but one that has not yet fully benefited from the decrease in the price of green coffee due to the level of stocks at the end of 2025. Capitelli recorded revenue of 17.7 million euro, a 2% decrease compared with the 18 million euro achieved in the same period of 2025. This is because of the contraction recorded in the first quarter, while signs of improvement emerged in the second quarter, further consolidated in the third quarter, when revenue grew by 5.4%. EBITDA has remained substantially stable at 3.4 million euro.

Officina Profumo-Farmaceutica di Santa Maria Novella continues to grow, closing the period with revenue up 5.8% to 54.3 million euro. This is the result of a positive performance on the part of all sales channels: retail (+5%), e-commerce (+15.6%) and the indirect channel (+3.5%). EBITDA comes to 11.4 million euro; despite the positive impact of higher sales volumes, the result is lower than in the same period of the previous year due to significant strategic investments aimed at strengthening the brand, reinforcing the team and developing the sales outlets on a continuous basis. At the end of August, the company inaugurated its first directly operated store in China (Shanghai) as part of a new process designed to ensure a direct presence on the Chinese market.

CDS-Casa della Salute has seen double-digit growth, having opened a new medical centre in Aosta in September; it now has 43 outpatient clinics in Liguria, Piedmont, Valle d'Aosta and Sardinia. In the first nine months of 2026, the company posted revenue of 74.1 million euro, up 31% compared with the same period

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of the previous year, thanks to a strong performance on the part of the new facilities and the existing clinics. EBITDA amounts to 8.8 million euro, an increase of 44.7%.

Italgen continues to implement its strategic investment plan that aims for growth. In particular, work continues on the construction of new greenfield photovoltaic projects. In the first nine months of the year, the Group's overall energy production decreased by 16% compared with the same period last year, when hydroelectric production benefited from above-average rainfall in terms of both volume and frequency. Revenue amounted to 50.5 million euro (+3.8%), whereas EBITDA decreased to 16.6 million euro.

In the outdoor sector, SIDI recorded revenue of 23.6 million euro, up 4.1% thanks to a strong performance on the part of the bicycle segment. EBITDA was positive at 0.2 million euro, an improvement of approximately 1 million compared with the same period of the previous year. Revenue increased to 372.9 million euro (+6.2%) for Tecnica Group. This was achieved thanks to excellent results by the winter sports segment (Nordica, Blizzard and Tecnica), Moon Boot and Rollerblade. The Group's EBITDA was positive at 37.5 million euro, up 24.6%, thanks to higher sales volumes and margins.

Iseo recorded revenue of 122.3 million euro, an increase of 7.8%. At product level, the electronics segment performed well, growing by 16%. EBITDA came in at 14 million euro, an 81.8% increase compared with the same period last year.

Bene Assicurazioni's gross written premiums increased by 15.1% to 297.2 million euro. The result is mainly attributable to the expansion of the scope of operations following the acquisitions of 51% of CF Life and the insurance portfolio of CF Assicurazioni.

The Clessidra Group, a non-industrial Portfolio Company, further consolidated its strong growth and development path and closed the nine-month period with a brokerage margin of 36.6 million euro, up 14.4% compared with the same period of the previous year.

For further information

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The presentation for the financial community, updated with the results at September 30, 2026, will be made available today on the Company's website in the Investor/Presentations section

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

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

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ITALMOBILIARE
INVESTMENT HOLDING

Additional periodic financial information at

SEPTEMBER 30, 2026

Milan, November 11, 2026

ITALMOBILIARE

Società per Azioni

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

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ADDITIONAL PERIODIC FINANCIAL INFORMATION AT SEPTEMBER 30, 2026

Information on operations

INTRODUCTION

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

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

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

SIGNIFICANT EVENTS DURING THE PERIOD

On September 24, 2026, Italmobiliare S.p.A. completed the sale to Prime Holding S.p.A., the holding company controlling Tecnica Group S.p.A. and owned by the Zanatta family, of a 9.09% interest in the share capital of Tecnica Group S.p.A., for a total consideration of 50 million euro.

Following the transaction, Italmobiliare retains a 30.91% interest in the share capital of Tecnica Group S.p.A., continuing to be a significant shareholder of the company.

During the third quarter of 2026, Italmobiliare also completed the sale of its entire 8.4% interest in CCC Holdings Europe S.p.A., a company operating in the industrial refrigeration systems and solutions sector. The transaction generated total proceeds of 8.0 million euro.

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NET ASSET VALUE

At September 30, 2026, the NAV per share (excluding treasury shares) amounted to 53.6 euro and, taking into account dividend distributions of 1.1 euro per share, was substantially stable (-0.2%) compared with the corresponding figure at December 31, 2025.

The Net Asset Value of Italmobiliare S.p.A., excluding treasury shares, amounted to 2,251.6 million euro (2,304.9 million euro at December 31, 2025); taking into account dividend distributions of 46.2 million euro during the period, net performance was negative at 5.6 million euro.

	NAV (in millions of euro)	**NAV per share** (euro)
December 31, 2025	2,304.9	54.8
September 30, 2026	2,251.6	53.6
Change	**(53.3)**	**(1.2)**
Dividends paid	46.2	1.1
Share buyback	1.5	0.0
Net performance	**(5.6)**	**(0.1)**
Net performance %	*(0.2)%*	*(0.2)%*

During the period, the increase in the value of the Portfolio Companies (+12.3 million euro), private capital funds (+10.7 million euro), financial assets, trading, cash and cash equivalents (+5.8 million euro) and a positive tax contribution (+1 million euro) was offset by negative performance of 2.3 million euro relating to other equity investments, 1.7 million euro relating to properties and related assets, and holding company costs totalling 31.4 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]	12.3
Other Equity Investments	(2.3)
Financial assets, trading, cash and cash equivalents	5.8
Properties and related assets	(1.7)
Private Capital Funds	10.7
Holding costs	(31.4)
Income tax	1.0
Italmobiliare NAV net performance	**(5.6)**
Dividends paid	(46.2)
Share buyback programme	(1.5)
Change	**(53.3)**

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., Capitelli S.r.l., Iseo Serrature S.p.A., Officina Profumo-Farmaceutica di Santa Maria Novella S.p.A., Casa della Salute S.p.A., Bene Assicurazioni S.p.A. Società Benefit and SIDI Sport S.r.l.

The composition of NAV at September 30, 2026 is shown below:

(in millions of euro)	**December 31, 2025**	**June 30, 2026**	**September 30, 2026**	**% of total**
Portfolio Companies[1]	1,582.5	1,588.5	1,532.1	*68.0%*
Other Equity Investments[2]	155.0	147.5	140.3	*6.2%*
Private Capital Funds	276.3	275.7	293.2	*13.0%*
Properties and related assets	65.6	64.5	64.1	*2.8%*
Financial assets, trading, cash and cash equivalents[3]	225.5	164.3	222.0	*9.9%*
Total Net Asset Value (*)	**2,304.9**	**2,240.5**	**2,251.6**	***100.0%***

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., Capitelli S.r.l., Iseo Serrature S.p.A., 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.), as well as the 6 million euro loan granted to Archimede S.p.A. and the related accrued interest, both reclassified under the same item. As a result of the reclassification of the accrued interest, the figures at December 31, 2025 and June 30, 2026 have been restated.

3. "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.

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At September 30, 2026, the value of “Portfolio Companies” recorded an overall decrease of 50.5 million euro, attributable to: (i) the sale of the 9.09% interest in Tecnica for approximately 50.0 million euro; and (ii) dividends distributed by the Portfolio Companies totalling 31.7 million euro. These effects were partially offset by the contribution of 19.0 million euro made in connection with the capital increase of Casa della Salute and by positive performance of 12.2 million euro, mainly attributable to Italgen, Iseo and Bene Assicurazioni.

The value of "Other Equity Investments" amounted to 140.3 million euro and recorded a decrease mainly attributable to a change in invested capital of 12.4 million euro and a negative fair value change of 2.2 million euro relating to certain investments.

The decrease in “Financial assets, trading, cash and cash equivalents”, amounting to 3.5 million euro, was mainly attributable to dividend distributions (-46.2 million euro), share buybacks (-1.5 million euro), operating costs and taxes (-30.4 million euro), and net cash outflows relating to private capital funds (-6.2 million euro). These effects were partially offset by proceeds from disposals, net of capital increases (43.2 million euro), dividends received (32.0 million euro) and the positive performance of trading activities (5.8 million euro).

The NAV was determined in accordance with the guidelines communicated to the market and the specific procedures in place, taking into account:

- the market price at September 30, 2026, of the equity investments in listed companies;
- the value of unlisted companies, as determined by an independent expert at June 30, 2026, as explained in the Interim Report, in line with the Company's guidelines for NAV calculation, under which Portfolio Companies are valued twice a year, when preparing the Annual and Interim Reports;
- the market value of the real estate assets as determined by an independent expert at December 31, 2025;
- the deferred tax effect.

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PERFORMANCE OF THE MAIN GROUP COMPANIES

PRO-FORMA AGGREGATE – YTD RESULTS AT SEPTEMBER 30, 2026

(in millions of euro)	Revenue			Gross operating profit (EBITDA)		
	September 30, 2026	September 30, 2025	Change %	September 30, 2026	September 30, 2025	Change %
Italmobiliare	111.0	63.9	*73.7*	74.0	23.3	*>100*
Portfolio Companies						
Caffè Borbone	271.6	270.7	*0.3*	39.0	33.5	*16.4*
Officina Profumo-Farmaceutica di Santa Maria Novella	54.3	51.3	*5.8*	11.4	12.2	*(6.7)*
CDS-Casa della Salute	74.1	56.6	*31.0*	8.8	6.1	*44.7*
Italgen	50.5	48.6	*3.8*	16.6	22.9	*(27.7)*
SIDI Sport	23.6	22.6	4.1	0.2	(0.7)	*n.s.*
Capitelli	17.7	18.0	*(2.0)*	3.4	3.4	*(2.4)*
Tecnica Group	372.9	351.2	*6.2*	37.5	30.1	*24.6*
Iseo	122.3	113.4	*7.8*	14.0	7.7	*81.8*
Bene Assicurazioni[1]	297.2	258.1	*15.1*	n.a.	n.a.	*n.a.*
Total Industrial Portfolio Companies	**1,284.1**	**1,190.6**	***7.9***	**130.9**	**115.2**	***13.5***
Clessidra Group	47.1	40.3	*17.0*	13.7	7.6	*80.9*
Total Portfolio Companies	**1,331.3**	**1,230.9**	***8.2***	**144.6**	**122.8**	***17.7***

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

n.a. not available

Italmobiliare S.p.A.'s revenue for the first nine months amounted to 111.0 million euro, up 73.7% compared with the corresponding period of the previous year.

Looking at the pro-forma aggregate of only the Industrial Portfolio Companies for the first nine months of 2026:

- Revenue amounted to 1,284.1 million euro, up 7.9% compared with September 30, 2025. All Portfolio Companies recorded revenue growth except Capitelli, which was affected by the decline recorded in the first quarter but returned to growth in the second and third quarters of the year. Among the other companies, the largest increases were recorded by CDS-Casa della Salute (+31%), Bene Assicurazioni (+15.1%), Iseo (+7.8%) and Tecnica Group (+6.2%).
- Aggregate gross operating profit of the Industrial Portfolio Companies amounted to 130.9 million euro, up 13.5% compared with the same period of the previous year. The result benefited from the positive performance of Caffè Borbone (+16.4%), CDS-Casa della Salute (+44.7%), Iseo (+81.8%) and Tecnica Group (+24.6%).

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 271.6 million euro, substantially in line with the corresponding period of 2025. In terms of sales channels, Modern Distribution (Large-scale Retail and Specialised Large-scale Retail) continued to perform well. International markets also performed well, with particularly positive signs from the North American market (+50%). Gross operating profit increased by 16.4% to 39 million euro, a positive result that does not yet fully benefit from the decline in green coffee prices due to inventories carried over from the end of 2025. Capitelli recorded revenue of 17.7 million euro, down 2% compared with the corresponding period of the previous year. The result reflected the decline recorded in the first quarter, followed by an improvement in the second and third quarters. Gross operating profit was substantially stable at 3.4 million euro.
- Officina Profumo-Farmaceutica di Santa Maria Novella continued its growth trajectory, closing the period with revenue up 5.8% to 54.3 million euro. The result reflected the positive performance of all sales channels: retail (+5%), e-commerce (+15.6%) and the indirect channel (+3.5%). Gross operating profit amounted to 11.4 million euro; despite the positive impact of higher sales volumes, the result was down compared with the corresponding period of the previous year due to significant strategic investments aimed at strengthening the brand, enhancing the team and continuing to develop the stores.

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- CDS-Casa della Salute continued its growth trajectory, recording revenue of 74.1 million euro, up 31% compared with the corresponding period of the previous year, driven by the excellent performance of both newly opened facilities and existing clinics. Gross operating profit amounted to 8.8 million euro, up 44.7%.
- Italgen continued to implement its strategic investment plan aimed at supporting growth, with work continuing in particular on the development of new greenfield photovoltaic projects. In the first nine months of the year, the Group's total energy production decreased by 16% compared with the corresponding period of the previous year, when hydroelectric production had benefited from above-average rainfall in terms of both volume and frequency. Revenue amounted to 50.5 million euro (+3.8%), while gross operating profit decreased to 16.6 million euro.
- In the outdoor sector, SIDI recorded revenue of 23.6 million euro, up 4.1% compared with the corresponding period of the previous year, driven by the positive performance of the cycling segment. Gross operating profit for the period was positive at 0.2 million euro, improving by approximately 1 million euro compared with the corresponding period of the previous year. Tecnica Group closed the period with revenue up 6.2% to 372.9 million euro. The result benefited from the excellent performance of the winter sports segment (Nordica, Blizzard and Tecnica), Moon Boot and Rollerblade. The Group's gross operating profit was positive at 37.5 million euro, up 24.6%, thanks to higher sales volumes and improved margins.
- ISEO recorded revenue of 122.3 million euro, up 7.8%. In terms of products, the electronic segment performed particularly well, recording growth of 16%. Gross operating profit amounted to 14 million euro, up 81.8% compared with the corresponding period of the previous year.
- Bene Assicurazioni recorded gross written premiums of 297.2 million euro, up 15.1% compared with the corresponding period of the previous year. The positive result was mainly attributable to the expansion of the scope of operations following the acquisitions of a 51% stake in CF Life and the insurance portfolio of CF Assicurazioni.

Lastly, the Clessidra Group, a non-industrial Portfolio Company, consolidated its growth and development path, closing the nine months with a positive brokerage margin of 36.6 million euro, up 14.4% compared with the corresponding period of the previous year.

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PRO-FORMA AGGREGATE – 3rd QUARTER 2026 RESULTS

(in millions of euro)	Revenue			Gross operating profit (EBITDA)		
	3rd Quarter 2026	3rd Quarter 2025	Change %	3rd Quarter 2026	3rd Quarter 2025	Change %
Italmobiliare	56.5	11.2	*>100*	47.9	1.6	*>100*
Portfolio Companies						
Caffè Borbone	82.2	86.2	*(4.7)*	10.7	10.2	*4.9*
Officina Profumo-Farmaceutica di Santa Maria Novella	19.7	18.8	*4.8*	6.5	5.6	*16.1*
CDS-Casa della Salute	23.1	18.6	*23.9*	2.4	1.8	*33.3*
Italgen	19.2	16.3	*17.8*	6.6	8.8	*(25.0)*
SIDI Sport	8.9	7.0	*27.1*	0.1	(0.3)	*n.s.*
Capitelli	5.9	5.6	*5.4*	1.1	0.9	*22.2*
Tecnica Group	199.1	179.7	*10.8*	48.9	42.3	*15.6*
Iseo	38.3	35.0	*9.4*	4.7	2.5	*88.0*
Bene Assicurazioni	80.9	84.0	*(3.7)*	n.a.	n.a.	*n.a.*
Total Industrial Portfolio Companies	**477.3**	**451.3**	***5.8***	**81.0**	**71.8**	***12.8***
Clessidra Group	15.1	14.4	*4.9*	4.7	3.3	*42.4*
Total Portfolio Companies	**492.4**	**465.7**	***5.7***	**85.7**	**75.1**	***14.1***

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

n.a. not available

n.s. not significant

Looking at the aggregate for the third quarter alone:

- Revenue of Italmobiliare's Industrial Portfolio Companies increased to 477.3 million euro, up 5.8% compared with the corresponding period of the previous year. Gross operating profit increased by 12.8% to 81.0 million euro.

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KEY CONSOLIDATED FIGURES AT SEPTEMBER 30, 2026

3rd QUARTER

(in millions of euro)	3rd Quarter 2026	3rd Quarter 2025*	Change %
Revenue	**215.5**	**169.2**	***27.4***
Gross operating profit (EBITDA)	**66.6**	**25.4**	***>100***
% of revenue	*30.9*	*15.0*	
Operating profit (EBIT)	**50.9**	**12.6**	***>100***
% of revenue	*23.6*	*7.4*	

YTD to September 30, 2026

(in millions of euro)	YTD to September 30, 2026	YTD to September 30, 2025*	Change %
Revenue	**591.2**	**520.2**	***13.6***
Gross operating profit (EBITDA)	**113.6**	**64.7**	***75.6***
% of revenue	*19.2*	*12.4*	
Operating profit (EBIT)	**64.7**	**25.7**	***>100***
% of revenue	*10.9*	*4.9*	

(in millions of euro)	September 30, 2026	June 30, 2026	December 31, 2025
Total equity	1,688.9	1,632.7	1,695.0
Equity attributable to the owners of the parent company	1,494.5	1,440.2	1,499.4

* The figures for the third quarter of 2025 and the first nine months of 2025 have been restated to reflect the classification of Capitelli's results under IFRS 5, following the signing of a binding agreement for the disposal of the investment, which is expected to be completed in the fourth quarter of 2026.

Year-to-date consolidated revenue of the Italmobiliare Group at September 30, 2026, amounted to 591.2 million euro, up 71.0 million euro (+13.6%), mainly driven by the positive contribution of Italmobiliare, CDS-Casa della Salute, Clessidra and Officina Profumo-Farmaceutica di Santa Maria Novella.

Gross operating profit amounted to 113.6 million euro, up by 75.6% compared with the corresponding period of the previous year. The change was mainly attributable to Italmobiliare, net of eliminations, Caffè Borbone, Clessidra and CDS-Casa della Salute.

Operating profit increased compared with the corresponding period of 2025, in line with the growth in revenue and gross operating profit described above.

Consolidated equity at September 30, 2026 amounted to 1,688.9 million euro, down by 6.1 million euro compared with December 31, 2025 (1,695.0 million euro). This trend was mainly attributable to the distribution of dividends (-54.8 million euro), the net negative change in the fair value reserve on investments and derivatives (-6.6 million euro), and other changes in the consolidation area (-0.4 million euro). These effects were partially offset by the positive result for the period and the favourable effect of exchange rate movements (+0.9 million euro).

NET FINANCIAL POSITION

(in millions of euro)	September 30, 2026	June 30, 2026	December 31, 2025
Net financial position	(266.0)	(368.1)	(257.3)

Consolidated net financial position (debt) amounted to 266.0 million euro (257.3 million euro at December 31, 2025). The change was mainly attributable to the positive cash flow from operating activities (+76.7 million euro), cash flows from investments and divestments (-106.6 and +83.2 million euro, respectively) and dividend payments (-50.8 million euro).

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Italmobiliare S.p.A.

ITALMOBILIARE
INVESTMENT HOLDING

KEY FIGURES

(in millions of euro)	September 30, 2026	September 30, 2025	Change %
Revenue	**111.0**	**63.9**	**73.7**
Gross operating profit (EBITDA)	**74.0**	**23.3**	**>100**
% of revenue	*66.7*	*36.5*	
Operating profit (EBIT)	**73.3**	**22.6**	**>100**
% of revenue	*66.0*	*35.4*	

(in millions of euro)	September 30, 2026	June 30, 2026	December 31, 2025
Net financial position	**229.5**	**169.4**	**231.0**
Total equity	**1,364.9**	**1,318.4**	**1,344.2**

Revenue for the period amounted to 111.0 million euro, up by 47.1 million euro compared with 63.9 million euro at September 30, 2025. The increase was mainly attributable to the following items:

- capital gains and revaluations totalling 58.5 million euro, compared with 17.2 million euro in the corresponding period of 2025. The increase was mainly attributable to the capital gain of 40.0 million euro arising from the disposal of the 9.09% interest in Tecnica S.p.A. and the revaluation of private capital funds of 14.2 million euro;
- dividends approved by subsidiaries, associates and other equity investments amounting to 38.1 million euro compared with 41.1 million euro in the corresponding period of 2025, mainly due to lower dividends paid by subsidiaries in 2026;
- interest and other finance income of 13.8 million euro (4.9 million euro in the corresponding period of 2025), relating to income from funds, both realised and arising from positive fair value changes.

As regards the negative components of income, which amounted to 37.7 million euro (41.2 million euro in the corresponding period of 2025), the following should be noted:

- operating costs amounted to 28.7 million euro, up from 19.1 million euro in the corresponding period of the previous year. The increase was mainly attributable to higher personnel costs, including non-recurring operating expenses of 4.6 million euro relating to MBO and LTI payments for the previous three-year period, as well as a provision of 1.5 million euro related to the Value Creation Incentive in connection with the disposal of the 9.09% interest in Tecnica S.p.A.;
- finance costs amounted to approximately 9.0 million euro, down by 13.1 million euro compared with 22.1 million euro in the corresponding period of 2025. This change was mainly attributable to favourable foreign exchange movements relating to mutual funds and private equity funds compared with the previous period.

Equity at September 30, 2026 amounted to 1,364.9 million euro, up by 20.7 million euro compared with December 31, 2025 (1,344.2 million euro). The overall change was mainly due to the profit for the period and the change in the fair value of FVTOCI investments (0.2 million euro, net of the related tax effect), partially offset by dividends paid (38.0 million euro), the purchase of treasury shares during the period (6.1 million euro) and disposals of FVTOCI investments during the period (-0.2 million euro).

At September 30, 2026 the net financial position (cash) of Italmobiliare S.p.A. decreased by 1.6 million euro, from 231.0 million euro at December 31, 2025 to 229.5 million euro, with 28% 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 (-19.9 million euro), general costs and taxes (-34.9 million euro) and private equity fund investments, net of reimbursements (-1.2 million euro). These outflows were partially offset by the following inflows: disposals of equity investments (+64.5 million euro) and dividends received (+32.1 million euro). Lastly, cash management generated a positive result of 4.7 million euro.

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MAIN FINANCIAL ASSETS OF ITALMOBILIARE S.p.A.

Other Equity Investments

The Company holds equity interests in other companies, primarily through co-investment vehicles, such as Archimede S.p.A., the parent company of Formula Impresoft, ITM Bacco S.r.l., a co-investment vehicle in Argea, and Callmewine S.r.l. In addition, 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 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 September 30, 2026, the value of the Private Capital Funds recorded an overall increase of 16.9 million euro, reflecting a positive fair value change of 7.7 million euro, a positive exchange-rate effect of 3.0 million euro and new investments of 23.6 million euro, partially offset by divestments of 17.4 million euro.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On October 1, 2026 a binding agreement was signed for the sale of Italmobiliare's entire stake in Capitelli, equal to 80% of the company's share capital, to the CA Animation group. The transaction values Capitelli at an enterprise value of 36 million euro (on a 100% basis, cash-free/debt-free) and provides for a price adjustment based on the company's 2026 results. The transaction will generate a 3x cash-on-cash return for Italmobiliare (also considering dividends collected over time), with a return on investment (IRR) of 20%. The transaction is expected to be completed in the fourth quarter of 2026, subject to obtaining authorisation under the "Golden Power" regulations.

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Caffè Borbone

(60% INTEREST)

KEY FIGURES

(in millions of euro)	September 30, 2026	September 30, 2025	Change %
Revenue	**271.6**	**270.7**	**0.3**
Gross operating profit (EBITDA)	**39.0**	**33.5**	**16.4**
% of revenue	*14.4*	*12.4*	
Operating profit (EBIT)	**28.2**	**23.6**	**19.3**
% of revenue	*10.4*	*8.7*	

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

(in millions of euro)	September 30, 2026	June 30, 2026	December 31, 2025
Net financial position	**(65.8)**	**(62.4)**	**(55.3)**

In late September, Andrea Cipolloni took on the role of Chief Executive Officer of Caffè Borbone. With over twenty years of international experience in the food and retail sectors, Cipolloni succeeds Marco Schiavon, who supported the company's growth over the past five years. The appointment marks the beginning of the brand's next phase of development and international expansion. Paolo Volpati was also appointed as the new Country Manager for North America, an experienced professional in the food sector.

As already reported in previous financial reports, green coffee purchase prices showed a more favourable trend in the first nine months of the year compared with 2025, resulting in purchase costs that were 9.6 million euro lower than in the corresponding period of the previous year. However, the related benefits are not yet fully reflected in the financial results for the period, which continue to be affected by inventories carried over from the end of 2025.

At September 30, 2026 Caffè Borbone recorded revenue of 271.6 million euro, substantially in line with the corresponding period of 2025. Following the growth recorded in the first six months of the year, revenue decreased by 4.7% in the third quarter compared with the corresponding period of the previous year, mainly due to the slowdown in the professional channel, which was affected by lower footfall, also due to above-average summer temperatures. In terms of sales channels, Modern Distribution (Large-scale Retail and Specialised Large-scale Retail) continued to perform well. International markets also continued to perform well, with particularly positive signs from the North American market (+50%).

Gross operating profit at September 30, 2026 amounted to 39 million euro, up 16.4% compared with the corresponding period of the previous year. The result included non-recurring costs of 2.1 million euro, mainly related to the corporate reorganisation mentioned above. Net of these costs, the increase compared with September 30, 2025 amounted to 7.6 million euro. The result was also affected by a 1.7 million euro increase in transportation costs due to higher fuel prices.

The net financial position at September 30, 2026 was negative at 65.8 million euro. Net of the payment of the first dividend tranche of 10 million euro made in the third quarter, cash generation[1] was negative at 0.9 million euro. This performance reflected investments of 28.3 million euro made during the period, mainly attributable to the acquisition of the industrial building already referred to in the Interim Report.

1. Free Cash Flow (cash generation) is the difference between the net financial position at September 30, 2026 and at the end of the previous year, gross of any dividends distributed, increases or repayments of capital, non-recurring transactions and the effects of applying IFRS 16.

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Officina Profumo-Farmaceutica di Santa Maria Novella

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

KEY FIGURES

(in millions of euro)	September 30, 2026	September 30, 2025	Change %
Revenue	**54.3**	**51.3**	**5.8**
Gross operating profit (EBITDA)	**11.4**	**12.2**	**(6.7)**
% of revenue	*21.0*	*23.8*	
Operating profit (EBIT)	**4.4**	**5.9**	**(25.0)**
% of revenue	*8.2*	*11.5*	

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

(in millions of euro)	September 30, 2026	June 30, 2026	December 31, 2025
Net financial position	**(4.2)**	**(6.6)**	**(4.6)**

As already reported in the Interim Report, at the end of May Ludivine Pont resigned from her position as Chief Executive Officer. Roberto Pesenti, already a Director of the company, took on the leadership of Officina Profumo-Farmaceutica di Santa Maria Novella, with the aim of supporting the brand's development and expansion, leveraging its exceptional historical and artisanal heritage. He will be supported in the management of the company by Marco Barberini, as General Manager.

As part of the company's strategy to establish a direct presence in the Chinese market, at the end of August the company opened its first directly operated store in Shanghai, at the prestigious Plaza 66 mall. The store's opening event was attended by the company's management, together with representatives of the press, key opinion leaders, customers and personal shoppers, and was met with positive feedback and significant interest.

At September 30, 2026 Officina Profumo-Farmaceutica di Santa Maria Novella recorded revenue of 54.3 million euro, up by 5.8% compared with the corresponding period of the previous year, thanks to the positive performance of all sales channels. Retail recorded overall growth of 5%, mainly supported by the performance of existing stores, which recorded like-for-like growth of 4.8%. Stores in Italy made a particularly positive contribution. E-commerce grew by 15.6%, also benefiting from the launch of the new website in July. The indirect channel also recorded a positive result (+3.5%), supported in particular by the performance of the APAC region.

Gross operating profit amounted to 11.4 million euro, down compared with the corresponding period of the previous year. Net of non-recurring costs of 0.5 million euro, recurring gross operating profit amounted to 11.9 million euro. Despite the positive impact of higher sales volumes, the result was affected by substantial strategic investments aimed at reinforcing the brand, strengthening the team, both at headquarters and across the retail network, and continuing the development of the stores.

The net financial position was negative at 4.2 million euro and included approximately 23 million euro in lease liabilities mainly relating to rents for directly operated stores, in accordance with IFRS 16. Net of dividend payments of 2.5 million euro made during the period, cash generation was positive at 2.8 million euro.

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CDS-Casa della Salute

(89.036% INTEREST)

KEY FIGURES

(in millions of euro)	September 30, 2026	September 30, 2025	Change %
Revenue	**74.1**	**56.6**	**31.0**
Gross operating profit (EBITDA)	**8.8**	**6.1**	**44.7**
% of revenue	*11.8*	*10.7*	
Operating profit (EBIT)	**(7.4)**	**(5.2)**	**41.3**
% of revenue	*(10.0)*	*(9.3)*	

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

(in millions of euro)	September 30, 2026	June 30, 2026	December 31, 2025
Net financial position	**(95.1)**	**(91.7)**	**(84.8)**

The company continued on its growth and development path:

- in September, a new medical centre was opened in the centre of Aosta, to which most of the activities of Technos Medica, acquired by CDS last March, were also transferred;
- the repurchase of the 49% interest in Bea Biella was also completed. Its merger into CDS Medical is expected to be completed by the end of 2026, with a view to simplifying the corporate structure.

In the first nine months of 2026 CDS-Casa della Salute recorded revenue of 74.1 million euro, up 31% compared with the corresponding period of the previous year, driven by the positive performance of both newly opened facilities and existing clinics. In terms of services and geographical areas, the trends already highlighted in the Interim Report were confirmed. Diagnostic services were an exception, recording more moderate growth in the third quarter compared with the average for the other services. This performance reflected the comparison with 2025, when the segment had benefited from a National Health Service budget that was not confirmed in the current financial year.

Gross operating profit amounted to 8.8 million euro and included non-recurring costs of 3.7 million euro, mainly related to development activities. Net of these costs, gross operating profit amounted to 12.5 million euro, up 38% compared with the corresponding period of the previous year, with the comparative figure also adjusted to exclude non-recurring costs of 3.4 million euro.

The net financial position at September 30, 2026 was negative at 95.1 million euro and included 36.8 million euro in lease liabilities, in accordance with IFRS 16. Cash generation was negative at 28.8 million euro, more than explained by investments of 35.5 million euro; net of these investments, cash generation was positive at 6.7 million euro.

During the period, following checks, an adjustment of 0.8 million euro was made to the opening cash balance.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

In October 2026, Italmobiliare completed the acquisition from Bootes S.r.l. of 201,256 shares in CDS-Casa della Salute S.p.A. for a total consideration of approximately 3.6 million euro. Following the transaction, Italmobiliare's interest in the share capital of Casa della Salute increased to 91.638%.

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Italgen

(100% INTEREST)

KEY FIGURES

(in millions of euro)	September 30, 2026	September 30, 2025	Change %
Revenue	**50.5**	**48.6**	**3.8**
Gross operating profit (EBITDA)	**16.6**	**22.9**	**(27.7)**
% of revenue	*32.8*	*47.1*	
Operating profit (EBIT)	**10.0**	**17.4**	**(42.8)**
% of revenue	*19.7*	*35.8*	

The figures in the table refer to the Italgen Group.

(in millions of euro)	September 30, 2026	June 30, 2026	December 31, 2025
Net financial position	**(57.2)**	**(55.9)**	**(43.6)**

As already highlighted in the Interim Report, Italgen continued to implement its strategic investment plan aimed at strengthening its position in the renewable energy sector. As part of this strategy to develop and diversify its energy generation sources, following the commissioning of two new photovoltaic plants (Chignolo d'Isola and Borgonovo Val Tidone) in the first half of 2026, work continued on the greenfield photovoltaic project in Notaresco.

In the first nine months of the year, the Italgen Group's total energy production amounted to 236.3 GWh, down by 16% compared with the corresponding period of the previous year. In particular, hydroelectric production decreased by 24% compared with the corresponding period of 2025, when it had benefited from above-average rainfall in terms of both volume and frequency. Photovoltaic production, on the other hand, increased, also benefiting from the commissioning of the new plants mentioned above, and accounted for approximately 15% of total production during the period.

Italgen's revenue for the period amounted to 50.5 million euro. Net of pass-through revenue, normalised revenue decreased by 4.5 million euro, mainly attributable to the aforementioned decline in volumes. In terms of prices, the overall unit margin increased by 3% compared with the previous year, a lower increase than that recorded in the market as a result of the hedging transactions entered into by the company in previous years.

Gross operating profit amounted to 16.6 million euro and included non-recurring costs of 1.1 million euro. Net of non-recurring costs in both periods, gross operating profit decreased by 5.4 million euro, mainly due to the aforementioned decline in revenue.

At September 30, 2026, the Italgen Group's net financial position was negative at 57.2 million euro. This figure included dividend payments of 18 million euro, of which 10 million euro were paid in the third quarter. Cash generation was positive at 7.1 million euro, net of investments of 8 million euro made during the period.

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SIDI Sport

(100% INTEREST)

KEY FIGURES

(in millions of euro)	September 30, 2026	September 30, 2025	Change %
Revenue	**23.6**	**22.6**	**4.1**
Gross operating profit (EBITDA)	**0.2**	**(0.7)**	**n.s.**
% of revenue	*1.0*	*(3.3)*	
Operating profit (EBIT)	**(4.2)**	**(2.3)**	**84.7**
% of revenue	*(17.7)*	*(10.0)*	

The figures refer to the SIDI Sport Group.

(in millions of euro)	September 30, 2026	June 30, 2026	December 31, 2025
Net financial position	**(24.4)**	**(23.6)**	**(19.6)**

The company continued to develop and expand its product range through the ongoing updating of existing models and the launch of new products targeting specific market segments. In this context, SIDI entered the motorcycle goggles segment with the launch of three models designed for off-road riding, further expanding its presence in this market.

At September 30, 2026, the SIDI Group recorded revenue of 23.6 million euro, up by 4.1% compared with the corresponding period of the previous year. Thanks to the positive performance recorded in the third quarter, the company showed a recovery in the first nine months compared with the trend recorded during the first half of the year. In terms of segments, the cycling segment performed well and contributed to revenue growth, supported in particular by the positive results recorded in European markets. The motorcycling segment, on the other hand, was substantially stable compared with the corresponding period of the previous year.

Gross operating profit for the period was positive at 0.2 million euro, improving by approximately 1 million euro compared with the corresponding period of the previous year. The increase was attributable, on the one hand, to the improvement in industrial margins, supported by revenue growth and greater product cost efficiency, and, on the other hand, to the containment of fixed costs as a result of the optimisation initiatives undertaken by management. These results were achieved without affecting investments and initiatives supporting development and preparing the company for future growth.

The net financial position was negative at 24.4 million euro and included approximately 4.8 million euro in lease liabilities, in accordance with IFRS 16, relating to the rents for offices and manufacturing facilities in Italy and Romania. Cash generation for the period was negative at 5.3 million euro, mainly due to working capital dynamics.

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Capitelli

(80% INTEREST)

KEY FIGURES

(in millions of euro)	September 30, 2026	September 30, 2025	Change %
Revenue	**17.7**	**18.0**	**(2.0)**
Gross operating profit (EBITDA)	**3.4**	**3.4**	**(2.4)**
% of revenue	*19.0*	*18.9*	
Operating profit (EBIT)	**2.5**	**2.6**	**(3.5)**
% of revenue	*14.3*	*14.5*	

(in millions of euro)	September 30, 2026	June 30, 2026	December 31, 2025
Net financial position	**(1.5)**	**(2.1)**	**(2.0)**

Since the Interim Report, the investment has been classified as a non-current asset held for sale under IFRS 5. On October 1, a binding agreement was signed for the sale of Italmobiliare's entire stake in Capitelli, equal to 80% of the company's share capital, to the CA Animation group. The transaction gives Capitelli an Enterprise Value of 36 million euro (on a 100% cash-free/debt-free basis) and provides for a price adjustment based on the company's 2026 results. The transaction will generate a 3x cash-on-cash return for Italmobiliare (also considering dividends collected over time), with a return on investment (IRR) of 20%. The transaction is expected to be completed in the fourth quarter of 2026, subject to obtaining authorisation under the "Golden Power" regulations.

At September 30, 2026 Capitelli recorded revenue of 17.7 million euro, down by 2% compared with the corresponding period of the previous year. As already highlighted in the Interim Report, performance in the second quarter had shown signs of improvement, both in the market and for the company. This positive trend strengthened further in the third quarter, when Capitelli's revenue increased by 5% compared with the corresponding period of 2025.

Gross operating profit amounted to 3.4 million euro. Net of non-recurring costs, gross operating profit amounted to 3.6 million euro, up 2% compared with the corresponding period of the previous year.

The net financial position at September 30, 2026 was negative at 1.5 million euro. Net of dividend payments of 2.5 million euro, of which 1.2 million euro were paid in the third quarter, cash generation for the period was positive at 3.0 million euro.

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Tecnica Group

(30.91% INTEREST)

KEY FIGURES

(in millions of euro)	September 30, 2026	September 30, 2025	Change %
Revenue	**372.9**	**351.2**	**6.2**
Gross operating profit (EBITDA)	**37.5**	**30.1**	**24.6**
% of revenue	*10.1*	*8.6*	
Operating profit (EBIT)	**18.5**	**10.6**	**74.2**
% of revenue	*5.0*	*3.0*	

The figures refer to the Tecnica Group.

(in millions of euro)	September 30, 2026	June 30, 2026	December 31, 2025
Net financial position	**(201.4)**	**(163.0)**	**(116.8)**

On September 24, Italmobiliare completed the sale of a 9.09% interest in the share capital of Tecnica Group to Prime Holding, the holding company controlling Tecnica Group and owned by the Zanatta family, for a total consideration of 50 million euro. Following the transaction, Italmobiliare retains a 30.91% interest in the share capital of Tecnica Group.

At September 30, 2026, Tecnica Group recorded revenue of 372.9 million euro, up by 6.2% compared with the corresponding period of the previous year. The winter sports segment (Nordica, Blizzard and Tecnica) recorded excellent results, driven by higher volumes, mainly reflecting the excellent performance in the DACH, US and Italian markets. Moon Boot and Rollerblade also made a positive contribution, with growth mainly attributable to higher volumes. LOWA recorded a slight contraction, 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 half of the year.

The Group's gross operating profit was positive at 37.5 million euro, up by 24.6% compared with the corresponding period of the previous year. The improvement was mainly attributable to the increase in industrial margins, which benefited from both higher sales volumes and improved margins, supported by a favourable brand mix and the higher proportion of sales generated in directly managed countries. These positive effects were partially offset by higher fixed costs related to initiatives supporting the development and strengthening of the Group's multi-brand platform.

At September 30, 2026, the net financial position was negative at 201.4 million euro. Net of dividend payments of 6.0 million euro made during the period, cash generation was negative at 80.4 million euro, mainly due to working capital dynamics.

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Iseo Serrature

(39.246% INTEREST)

KEY FIGURES

(in millions of euro)	September 30, 2026	September 30, 2025	Change %
Revenue	**122.3**	**113.4**	**7.8**
Gross operating profit (EBITDA)	**14.0**	**7.7**	**81.8**
% of revenue	*11.4*	*6.8*	
Operating profit (EBIT)	**7.8**	**0.8**	**>100**
% of revenue	*6.4*	*0.7*	

The figures refer to the Iseo Group.

(in millions of euro)	September 30, 2026	June 30, 2026	December 31, 2025
Net financial position	**(40.5)**	**(41.3)**	**(38.1)**

During the last three months, ISEO continued its activities broadly in line with the strategic directions outlined in the first part of the year, confirming the positive performance already highlighted in the Interim Report.

At September 30, 2026, ISEO recorded revenue of 122.3 million euro, up by 7.8% compared with the corresponding period of the previous year. In terms of products, the electronic segment performed particularly well, recording growth of 16%, also supported by supplies related to the Poste Italiane project already mentioned in the Interim Report. The panic exit product family also recorded significant growth, with revenue increasing by 23% compared with the corresponding period of the previous year.

Gross operating profit amounted to 14 million euro, up by 81.8% compared with the corresponding period of the previous year. This result included non-recurring costs of 1.8 million euro. Normalising the effect of these items also for the previous year, the improvement amounted to 6.8 million euro and was mainly attributable to the growth in revenue recorded during the period and to the improvement in industrial margins.

At September 30, 2026, the net financial position was negative at 40.5 million euro. Dividends of 2.6 million euro were distributed during the third quarter. In the first nine months of the year, the company recorded positive cash generation of 0.3 million euro, which is expected to improve significantly by year-end, mainly due to the expected evolution of working capital. Over the twelve-month period from October 1, 2025 to September 30, 2026, however, cash generation was positive at 10.2 million euro.

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Bene Assicurazioni S.p.A. Società Benefit

(24.996% INTEREST)

KEY FIGURES

(in millions of euro)	September 30, 2026	September 30, 2025	Change %
Gross written premiums*	297.2	258.1	**15.1**
Employees (headcount) at the end of the period*	272	208	**30.8**

* Gross written premiums and employees at the end of the period include Bene Assicurazioni and Bene Life. The 2026 figures are based on the information provided by the company.

Following the acquisition from the Tecnocasa Group of a 51% stake in CF Life, subsequently renamed Bene Life, and the insurance portfolio of CF Assicurazioni, Bene Assicurazioni is currently engaged in the integration of the acquired businesses. In particular, the company is focused on harmonising organisational models and operating processes, aligning governance systems, and integrating technology platforms and information systems.

At September 30, 2026, Bene Assicurazioni recorded gross written premiums of 297.2 million euro, up 15.1% compared with the corresponding period of the previous year. This positive result was mainly attributable to the expansion of the scope of operations following the acquisitions mentioned above.

Looking at gross written premiums by distribution channel, the former CF Group network recorded premiums of more than 35 million euro across both the Life and Non-Life segments, making a significant contribution to the overall growth recorded during the period. The physical channel continued to perform well, also supported by the progressive expansion of the distribution network, which reached 524 agencies, while the direct business recorded a slight decline. The partnership channel, however, recorded a decrease, mainly attributable to a timing effect in gross written premiums.

Looking at the individual business areas, the Motor segment continued on its growth trajectory. The Non-Motor segment also performed well, benefiting from the contribution of the former CF portfolio, as did the Life segment.

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Clessidra Group

(100% INTEREST)

KEY FIGURES

(in millions of euro)	September 30, 2026	September 30, 2025	Change %
Net interest income	**3.8**	**3.9**	**-2.6**
Net fees and commissions	**32.8**	**27.9**	**17.6**
Net income (expense) from financial assets	(0.2)	0.2	
Intermediation margin	**36.6**	**32.0**	**14.4**
Administrative expenses	(25.2)	(23.5)	
Impairment losses/recoveries on PPE and intangible assets	(2.1)	(2.3)	
Other operating income and expenses	(0.8)	(1.2)	
Result of operations	**8.4**	**5.1**	**66.3**

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

(in millions of euro)	September 30, 2026	June 30, 2026	December 31, 2025
Total equity	**48.1**	**46.3**	**43.3**

The scope of consolidation of the Clessidra Group at September 30, 2026 included Clessidra Holding S.p.A., as the group holding company, Clessidra Private Equity SGR S.p.A. (100%), Clessidra Capital Credit SGR S.p.A. (100%), Clessidra Factoring S.p.A. (100%), Clessidra CRF G.P. S.S. (49% held by Clessidra Capital Credit) and Clessidra Int S.a.r.l., a Luxembourg company established by Clessidra Holding S.p.A. on July 22, 2026 and wholly owned by the latter.

The economic and financial situation of the Clessidra Group at September 30, 2026, was characterised by a positive brokerage margin of 36.6 million euro (32 million euro at September 30, 2025), including 16.6 million euro in management fees for the Clessidra Funds (15.2 million euro at September 30, 2025) and 16.2 million euro in net commissions from factoring activities (12.7 million euro at September 30, 2025), up due to increased volumes.

Administrative expenses amounted to 25.2 million euro, up 1.7 million euro compared with the corresponding period of the previous year (23.5 million euro at September 30, 2025), comprising personnel costs of 17.7 million euro (16.3 million euro at September 30, 2025), mainly attributable to the increase in headcount from 107 to 109 employees, as well as to the full-year effect in 2026 of the hires made during 2025, and other administrative expenses of 7.5 million euro (7.2 million euro at September 30, 2025), primarily relating to consultancy fees and the ordinary operating costs of the Clessidra Group companies.

Other operating income and expenses were negative at 0.8 million euro (negative at 1.2 million euro at September 30, 2025), improving compared with the corresponding period of the previous year. This change was mainly attributable to adjustments on receivables arising from factoring activities.

The Clessidra Group's consolidated net profit at September 30, 2026, net of income taxes of 3.7 million euro, amounted to approximately 4.7 million euro.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On November 3, 2026, the tax audit conducted by the Italian Finance Police on Clessidra Private Equity SGR S.p.A. was completed with the issuance of a tax audit report.

The audit raised issues concerning the tax deductibility of certain professional consultancy costs incurred in the 2020-2024 financial years.

The Company is currently reviewing the matters raised and assessing the actions to be taken through the appropriate channels to protect its position.

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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 purchasers, 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 provisions recognised in the Interim Report.

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Outlook

The global economic cycle remains in an expansionary phase, with current and leading indicators in line with long-term trends. Growth remains broad-based across both services and manufacturing.

This trend mainly reflects the combination of generally expansionary fiscal policies and the strong momentum of investment in AI, with direct and indirect benefits for manufacturing and global trade. These factors have more than offset the negative effects of the war in Iran and higher US tariffs. From a geographical perspective, the United States continues to be the main driver of the global economic cycle, supported by solid consumer demand benefiting from wealth effects and the retirement of baby boomers, which is leading to higher consumption and a lower savings rate, as well as by the stimulus provided by technology investment. Exports and capital expenditure support the economic cycle in China, Japan and Europe, while consumption remains relatively weak, weighed down by the impact of inflation on purchasing power. Global inflation remains below the levels observed in the first few months following the outbreak of the conflict in the Middle East. However, given the duration of the conflict, initial signs are emerging that higher energy and logistics costs are feeding through to core inflation. While Middle Eastern crude oil flows appear to have normalised, longer shipping times due to route diversions and congestion at certain logistics hubs are increasing transportation costs. In addition, constraints on refining capacity are keeping prices of key refined products, including diesel, at elevated levels. Inflation is also beginning to be affected by electronic components linked to AI demand, particularly in the United States. The pass-through to final prices is greater where demand remains strong, as companies are better able to pass on higher costs. Persistent inflationary pressures have led the main central banks to raise interest rates and have also led to higher long-term yields, further driven by the growth cycle and the widespread increase in public debt.

The expansionary phase is expected to continue in the coming months and into 2027, although with a gradual shift in the drivers of growth and increased fragility. The AI investment cycle is expected to continue at a sustained pace, but its growth relative to GDP is expected to slow, reducing its marginal contribution. The increasing adoption of AI across the economy could gradually provide further support to productivity, particularly in the United States and China, while the first effects on the labour market are beginning to emerge. Manufacturing capacity is expected to continue to benefit from significant investment, as is the energy sector, particularly investment in electricity generation capacity and distribution. Assuming an easing of tensions in the Middle East, the inflation rate is expected to decline gradually after reaching a peak in the first few months of next year, thereby reducing pressure on consumer purchasing power. Under this scenario, the main central banks are expected to complete their interest rate hiking cycles during the first half of 2027. Fiscal policies are expected to provide less support to growth. In the Eurozone in particular, the benefits of fiscal policy, supported this year by measures in Germany and the final year of the Recovery Fund, are expected to diminish. Growth in China is expected to remain anchored to the external sector and the capex cycle in technology and robotics, against a backdrop of weak domestic demand. China's trade surplus has reached 1% of global GDP, a level that is expected to trigger further protectionist measures by other countries through tariffs and trade barriers. However, such measures tend primarily to result in a reorganisation of trade flows and the relocation of final assembly stages, without undermining China's manufacturing capacity. China continues to strengthen its manufacturing base and technology supply chain, retaining control over the upstream stages of global value chains.

The scenario nevertheless remains exposed to a number of uncertainties and vulnerabilities. With regard to AI investment, energy and environmental constraints, together with potential pressures on capital markets, could limit the pace of growth. Further concerns relate to the sustainability of public debt, particularly in a scenario where the cost of debt stabilises at levels above nominal GDP growth. In Europe, the electoral cycle, particularly in France, Italy, Spain and Poland, could also increase tensions in sovereign debt markets and reignite the risk of Eurozone fragmentation. The region also remains particularly vulnerable to energy price tensions and increasing competition from Asia for gas supplies. At a global level, the persistence of conflicts and the fragility of the geopolitical environment continue to represent significant risk factors. Against this backdrop, the US midterm elections could also contribute to increased political and economic uncertainty.

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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 markets such as North America, Japan, Korea and China, which offer significant development opportunities for Portfolio Companies with a strong international presence, such as Santa Maria Novella, Tecnica Group and SIDI, as well as for Caffè Borbone, which, having historically focused on the domestic market, is progressively expanding its presence in promising international markets.

The sustainable development path undertaken by the Group companies, within the framework of the commitments also made at parent company level, will need to continue by consolidating efforts around increasingly impactful projects and initiatives capable of driving the transformation of core business activities, across all priority areas for which concrete and measurable objectives have been identified: human capital development; governance and value chains; climate and the environment; and health, safety and wellbeing.

While remaining true to its long-term investment approach, between September and October Italmobiliare completed a number of non-routine portfolio rotation transactions, generating significant returns on its original investments: it completed the partial disposal of its interest in Tecnica Group, repurchased by the majority shareholders, and reached an agreement for the sale of its entire interest in Capitelli to the CA Animation group. The Company intends to continue to seize the opportunities offered by the investment market, both by enhancing the value of investments that have reached full maturity following the growth path developed together with the holding company and by identifying new investment opportunities, particularly in sectors adjacent to Italmobiliare's main investment platforms: food & beverage, healthcare services and lifestyle.

Milan, November 11, 2026

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

Fine Comunicato n.0169-43-2026	Numero di Pagine: 28