

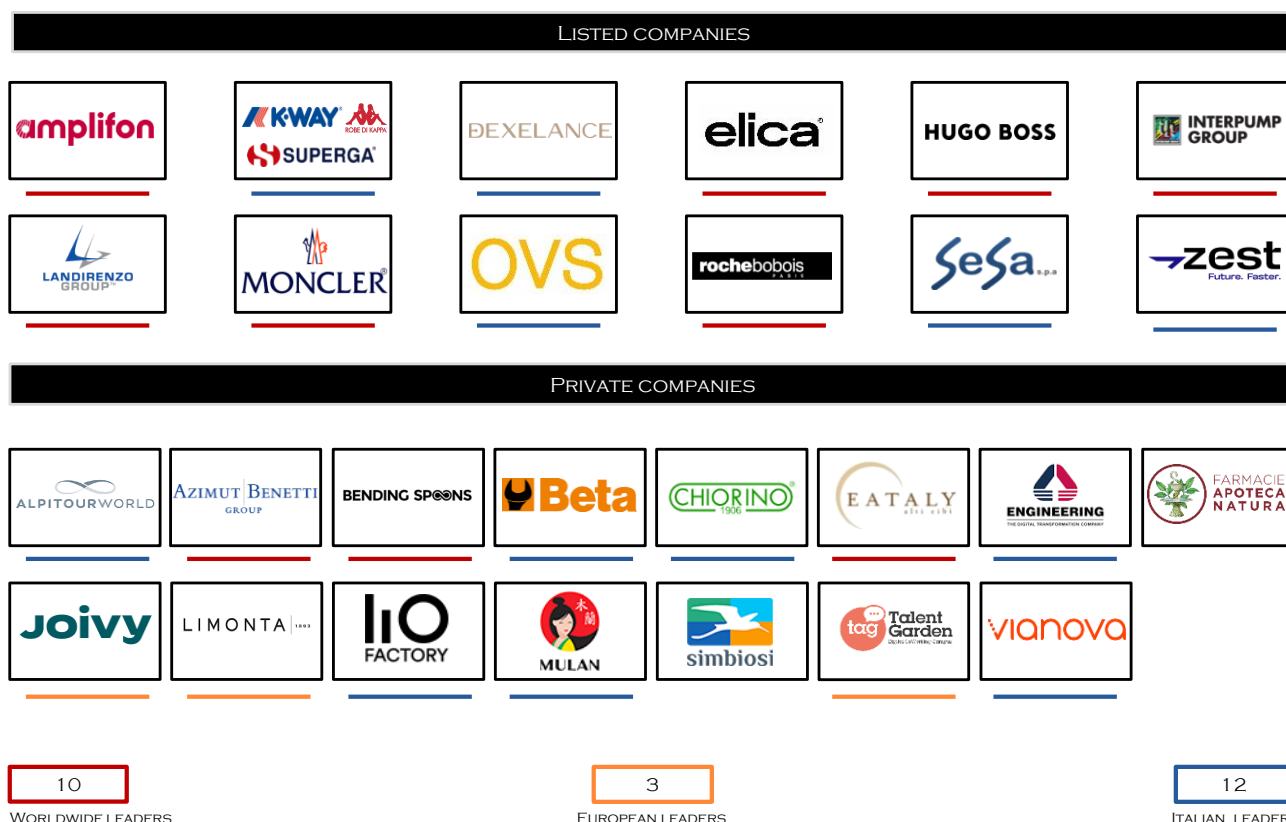
RESULTS AS AT 30 JUNE 2025

CONSOLIDATED NET PROFIT (PRO FORMA) AT 47 MILLION (+38%)

CONSOLIDATED SHAREHOLDERS' EQUITY ABOVE 1.4 BILLION

The Board of Directors of Tamburi Investment Partners S.p.A. ("TIP" - tip.mi), independent and diversified industrial group listed on the Euronext STAR Milan segment of Borsa Italiana S.p.A., which invests in excellent entrepreneurial companies, has approved the consolidated half-year financial report as at 30 June 2025.

TIP closes the first six months of 2025 with a pro forma consolidated net profit of around 47 million, increasing 38% compared to 34 million as at 30 June 2024, despite the absence of significant divestments. The consolidated net equity at 30 June 2025 is around 1.42 billion, in line with the amount as at 31 December 2024.






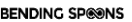















As already known, the first half of 2025 was significantly impacted by the Alpitour transaction, with pre-emptive rights relating to a 36.027% stake being exercised. Following the planned transactions, our investee company Asset 1 holds a stake (directly and indirectly) equal to 95.328% of Alpitour's capital (net of treasury shares), while TIP holds 46.301% of Asset 1. The necessary authorizations were already obtained in the first half of the year, and the resulting change in governance took place.

The financial results for the first half of 2025 therefore benefited from the accounting effects of this transaction. Asset Italia's acquisition of control of Alpitour and the consequent change in classification from an associate accounted for using the equity method to a subsidiary resulted in an accounting income for Asset Italia, recorded pro rata by TIP, of approximately 64.6 million.

Contributions to results from associated companies amounted to approximately 10 million and are attributable to the good results of Interpump, Sesa, Roche Bobois, Beta Utensili, Chiorino and Limonta. OVS's results (for the period November 2024-April 2025, given that its financial year ends on 31 January) were very positive in terms of EBITDA but were penalised in terms of net profit by the fair value adjustment of certain dollar-denominated derivative contracts.

Many other investee companies also posted positive results, including Amplifon, Apoteca Natura, Azimut|Benetti, Bending Spoons, Eataly, Engineering, Hugo Boss, Moncler, Vianova, and others. The fact that, as detailed in the following table, 15 of the main investee companies saw revenue growth during the period confirms the quality and excellence of the group's companies.

For other investee companies, given the general context in their respective markets, delays and difficulties in executing their plans suggested us to adopt a very conservative valuation approach, resulting in the recording of impairment losses in the pro forma income statement, reflected within the financial statements in an adjustment of their fair values, and, for associated companies, impairment losses in the income statement. Therefore, the carrying amounts of the investments in Dexelance, Landi Renzo (held through Itaca), TAG and Zest were adjusted.

LISTED COMPANIES				PRIVATE COMPANIES			
	SALES 1H 2025 (€ MLN)	SALES 1H25 vs 1H24	EBITDA MARGIN ADJ. 1H2025		SALES 1H 2025 (€ MLN)	SALES 1H25 vs 1H24	EBITDA MARGIN ADJ. 1H2025
	1,181	+ 0.3%	24.4%		900	+ 17.4%	N.S.
	173	- 0.7%	8.7%		524	+ 98.5%	50.4%
	155	+ 2.4%	7.2%		127	- 1.9%	9.5%
	240	+ 1.1%	6.2%		95	+ 5.1%	23.8%
	2,000	- 1.4%	16.2%		333	+ 4.4%	1.8%
	1,077	- 1.7%	23.2%		> 40	+ 53.8%	7.8%
	1,226	+ 1.0%	33.0%		56	+ 1.9%	N.A.
	206	+ 0.9%	17.8%		99	+ 1.8%	20.6%
	SALES (€ MLN)	VARIAT. % SALES	EBITDA MARGIN ADJ.		53	+ 21.8%	26.6%
	354	+ 0.6%	7.9%				
	3,298	+ 4.2%	7.3%				

(1) Results for the first quarter of 2025. (2) Annual results (as at 30 April 2025). (3) The EBITDA margin is not significant as it is affected by seasonal factors. The results do not include the summer season. (4) The EBITDA margin is not significant due to the seasonal nature of the business.

The usual pro forma income statement for the period 1 January – 30 June 2025, determined by considering the realized gains and losses and write-downs on equity investments:

	IFRS 30/6/2025	Capital gains (losses) and value adjustments	Reclassification to profit or loss of value adjustments on equity investments	PRO FORMA 30/6/2025	PRO FORMA 30/6/2024
Consolidated income statement (in euro)					
Total revenues	730,750			730,750	778,675
Purchases, service and other costs	(1,452,512)			(1,452,512)	(1,679,736)
Personnel expenses	(11,658,097)			(11,658,097)	(10,536,316)
Amortisation	(212,098)			(212,098)	(208,329)
Operating profit/(loss)	(12,591,957)	0	0	(12,591,957)	(11,645,706)
Financial income	10,518,407	3,256,000		13,774,407	31,290,119
Financial expenses	(9,710,714)			(9,710,714)	(6,087,139)
Share of profit/(loss) of associated companies measured under the equity method	64,423,382			64,423,382	20,930,756
Adjustments to financial assets			(8,410,999)	(8,410,999)	(617,120)
Profit/(loss) before taxes	52,639,118	3,256,000	(8,410,999)	47,484,119	33,870,910
Current and deferred taxes	(624,209)	0		(624,209)	139,641
Profit/(loss) of the period	<u>52,014,909</u>	<u>3,256,000</u>	<u>(8,410,999)</u>	<u>46,859,910</u>	<u>34,010,551</u>
Result for the period attributable to shareholders of the parent	57,320,674	3,256,000	(8,410,999)	52,165,675	34,125,695
Result for the period attributable to minority interests	(5,305,765)	0	0	(5,305,765)	(115,144)

The IFRS income statement does not include capital gains in the period on equity instruments and non-associated company investments of 3.3 million, and adjustments to investments negative of about 8.4 million.

Revenues from advisory activities in the period were approximately 0.7 million.

Personnel costs, as always, were significantly influenced by the variable remuneration component of executive directors which, as well known, are linked to results but which, starting from this Half-Yearly Report, at the specific voluntary request of the executive directors themselves, approved by the Nomination and Remuneration Committee and the Board of Directors, takes into account a 20% reduction compared to what was decided by the relevant corporate bodies, as it has been established that variable remuneration may be reduced by 20% if the TIP share, in the reference period (in this case, 1 January – 30 June 2025), has performed negatively, and reduced by 10% if the TIP share has performed less than 10% in the reference period. All net of dividends distributed.

Financial income, in addition to the minor capital gain, refers for 10 million to dividends and interests received while financial charges mainly refer to interest accrued on the bond for approximately 6.9 million, other interest on loans for approximately 2 million and changes in the fair value of derivative for approximately 0.8 million.

The consolidated net financial position of the TIP group as at 31 June 2025, without considering non-current financial assets considered from a management perspective to be liquidity usable in the short term, was negative by approximately 453 million, compared to 422.1 million as at 31 December 2024. The change in the period is essentially attributable to the use of liquidity during the six months for the distribution of dividends (26.2 million), the purchase of treasury shares (13 million), operating expenses and the finalisation of investments in equity investments, net of cash receipts. Following the issue in June 2024 of a bond with a nominal value of 290,500,000, in June 2025 the issue ("TAP Issue") of an additional tranche of the bond, unrated, unsubordinated and unsecured, fungible and to be consolidated with the original bond, took place. Specifically, bonds with a total nominal value of 110 million were placed at an issue price of 101.75% of the nominal value, for a total of approximately 112 million. In July, the two bond issues were consolidated and the security performed well.

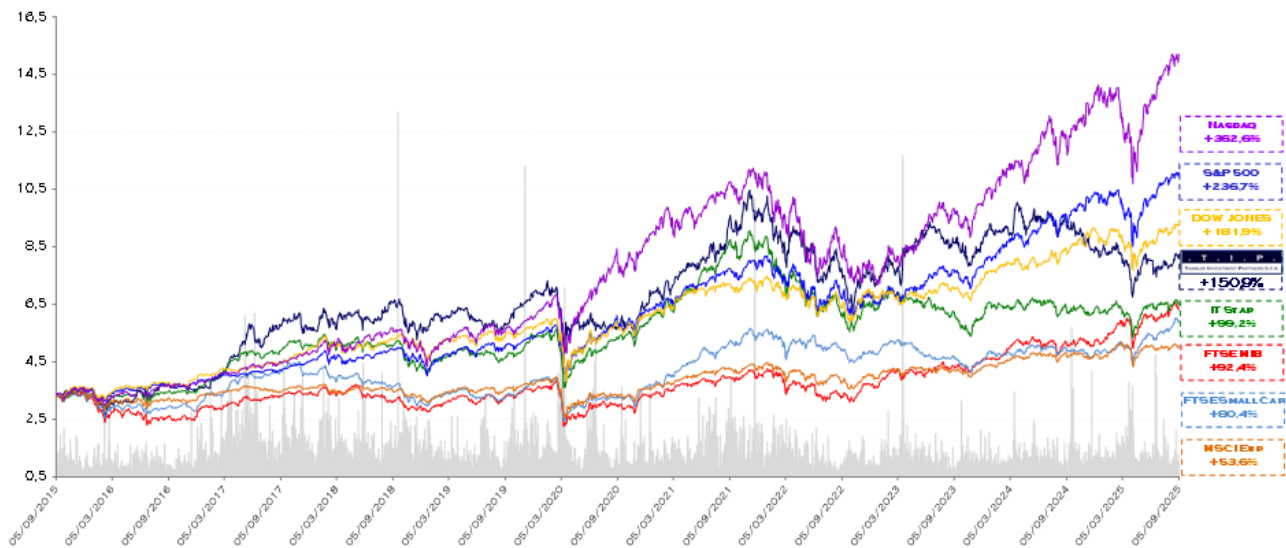
In February 2025, following further purchases of Monrif S.p.A. shares, Monti Riffeser S.r.l. and the persons acting in concert with it (including TIP) became owners of a total 90.619% of Monrif S.p.A. share capital, thus exceeding the 90% threshold and fulfilling the conditions for the obligation to purchase the remaining Monrif S.p.A. shares. Following the completion of the obligations to purchase these shares, Monti Riffeser S.r.l., together with the persons acting in concert (including TIP), became owners of 94.395% of Monrif S.p.A. and, as expected, the Monrif shares were delisted.

The sale of the Alkemy shares generated proceeds of approximately 4.8 million, including a small capital gain resulting from numerous write-downs in the past.

During the first half of the year, purchases of treasury shares amounted to 13 million.

Performance of TIP Stock

The performance of the TIP stock and the main Italian and international indices is summarized in the following graph:



TIP processing based on data collected on September 5, 2025 at 6:26 PM, source Bloomberg

The ten-year performance highlighted by the graph as of 5 September 2025 is 150.9%, higher than some of the main national and international indices, with a *total return* (1) of 189.8%, which corresponds to an average annual figure of approximately 19% and a composite figure of approximately 11.2%.

The performance of the TIP stock during 2025 was impacted by the belonging to the mid-cap segments. TIP share price in the last months fluctuated in a range which remains a long way from both the market value of the assets and the net intrinsic value internally estimated by TIP based on the knowledge of its existing investments, as well as from the target prices of all analysts covering the stock, which at present vary between 11.3 and 12.5 euros per share.

(1) *Total return* fonte Bloomberg (Divs. Reinv. in secur.)

Significant events after 30 June 2025

On 31 July the transfer of shares and quotas related to the Alpitour transaction was executed. The total price was 224.1 million for 36.69% of Alpitour. The transaction - as well as all future financial and operating costs over a three-year period - was financed through contributions from related shareholders of Asset Italia for approximately 120 million, 115 million from bank loans maturing on 31 July 2028 and approximately 10 million by the sale of a 1.64% stake in Alpitour. In September the capital increases in Asset Italia and Asset Italia 1 were finalised through the conversion of the contributions received from the shareholders.

As part of the recent investment in Asset Italia, its shareholders, including TIP, have decided to definitively rule out the possibility of a merger between Asset Italia and TIP and to proceed with the most appropriate technical methods to define a path that will result in the shareholders of Asset Italia becoming direct or indirect shareholders of the companies dedicated to investments in Alpitour and Limonta, respectively.

In July, dividends totalling 7.8 million were received from associated companies.

The purchase of treasury shares and shares in Elica, Roche Bobois and Dexelance continued, as the usual active management of liquidity.

In July, TAG approved a capital increase of 6.5 million, which was subscribed pro rata by StarTIP, which also is available to subscribe to any unopted shares.

In August Eataly approved a capital increase of 75 million to be subscribed half within the next 30 November and half within 30 June 2026. The capital increase, approved unanimously by the shareholders' meeting, has the purpose to support the consolidation of Eataly and the development plant through the new format Eataly Caffè and in new channels to reach new clients.

In September the investee company Bending Spoons announced the acquisition of the video sharing platform "Vimeo", a Nasdaq-listed company, for 1.38 billion dollars. The transaction is expected to close in the fourth quarter of 2025 and is another demonstration of Bending Spoons' ambitious development plan also at an international level.

Business outlook

As reported on several occasions, most of TIP's investee companies saw their revenues grow during the half-year. Given the general slowdown in Western economies, this bodes well for the near and not-so-near future.

Furthermore, orders for some of the subsidiaries indicate a slight recovery after an unusually prolonged period of decline. The hope is that this trend is not linked to stockpiling in anticipation of the negative effects of the tariffs imposed by the US administration.

In recent days, the International Monetary Fund raised its global GDP growth forecast for 2025 to 3.0%, after lowering it to 2.8% a few months ago. We also view this as a positive sign, and in fact, the Chinese economy recently confirmed that it will maintain its growth trajectory above 5%, while India's economy remains above 7%. Asia therefore continues to be the main global driver, more than offsetting the gradual decline in growth in the United States, which is now characterised by a significant loss of domestic consumer confidence, an alarming decline in jobs and reduced international credibility, the effects of which on exchange rates and interest rates are already evident. The recent 5%

level touched by the 30-year US bond and the persistence of the 10-year bond between 4.2% and 4.7% are clear signs of the US administration's increasing difficulty in lowering the effective cost of borrowing, and even the now possible rate cut expected in the coming weeks is unlikely to change the overall picture of bond market relations.

Europe is therefore becoming more attractive to investors and, in fact, the reduced flows to North America, which for at least three years seemed to be the preferred and inevitable destination for all liquidity allocations, are beginning to arrive here, partly because the US dollar is expected to weaken further and US inflation is growing despite all the rest.

Some early signs of these inflows can be seen in the stock market prices of some European mid-caps, including some TIP investees, but in these situations September is often an interesting watershed, so in the coming weeks we will be able to understand the level of structurality and the real size of these inflows. By now TIP shares do not seem to be attracting much attention, but we remain confident that their underlying strength, excellent risk/return balance and, above all, their uniqueness among Italy's top companies, will attract the kind of forward-looking international investors who have given us – and enjoyed – great satisfaction over the years.

In this context, the recent summit in China should be seen as a significant shift in the economic, as well as political, centre of gravity of everyone's attention, precisely because growth and development will increasingly be driven by these countries and the excessive focus of everyone, mainly on the Atlantic front, in recent months will probably have to be scaled back. Or at least evaluated with due attention, not least because our companies are likely to achieve their most interesting increases in turnover in the coming years in Asia.

In conclusion, what we are certain is that the fundamental part of our activity, i.e. the investments made, is excellent, consisting of strong companies, leaders in their respective sectors and almost all of which are projected abroad in terms of both production and output. All of them have low levels of debt; indeed, many have liquid financial positions and are in any case very dynamic and are therefore able to capitalize on the significant opportunities that the near future may offer, in Asia too.

We therefore continue to look with great interest at strategic and synergistic acquisitions as ‘add-ons’ for almost all of our investee companies, which are increasingly targeted by offers from private equity firms struggling to divest and companies with weak capital structures, while as TIP we continue to observe the many purchase proposals that arrive, but we remain still cautious due to the persistence of valuation claims that, in our opinion, do not adequately incorporate the prospects that we consider logical.

As we have reported on several occasions, we continue to believe in an imminent rediscovery of new stock market listings, probably from 2026 onwards, as an intelligent way, also in strategic terms, for many of our investee companies.

Treasury shares

The treasury shares in portfolio at 30 June 2025 were 20,808,307 equal to 11.286% of the share capital. As of September 10, 2025 they were 21,172,601, representing 11.483% of the capital.

Other deliberations

Today the regulation of the TIP 2025/2027 Performance Share Plan for directors and employees was approved.

The Manager in charge of preparing the corporate accounting documents Claudio Berretti declares that the accounting information contained in this press release corresponds to the documentary findings, books and accounting records.

Attachments: consolidated income statement and consolidated statement of financial position as of 30 June 2025.

Milan, September 11, 2025

TIP-TAMBURI INVESTMENT PARTNERS S.P.A. IS AN INDEPENDENT AND DIVERSIFIED INDUSTRIAL GROUP WITH THAT INVESTED, AMONG DIRECT INVESTMENTS AND/OR CLUB DEALS, MORE THAN 5 BILLION EURO (AT TODAY VALUES) IN COMPANIES DEFINED AS "EXCELLENT" FROM AN ENTREPRENEURIAL POINT OF VIEW AND WITH A LONG-TERM APPROACH, OF STRATEGIC SUPPORT AND GROWTH IN VALUE. TIP CURRENTLY HAS DIRECT OR INDIRECT INTEREST IN LISTED AND UNLISTED COMPANIES INCLUDING: ALPITOUR, AMPLIFON, APOTECA NATURA, ASSET ITALIA, AZIMUT BENETTI, BASICNET, BENDING SPOONS, BETA UTENSILI, CHIORINO, DEXELANCE, DOVEVIVO, EATALY, ELICA, ENGINEERING, HUGO BOSS, INTERPUMP, ITACA, LANDI RENZO, LIMONTA, LIO FACTORY, MONCLER, MULAN, OVS, ROCHE BOBOIS, SESA, STARTIP AND VIANOVA.

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THIS PRESS RELEASE IS ALSO AVAILABLE ON THE COMPANY'S WEB SITE WWW.TIPSPA.IT AND DISCLOSED BY 1 INFO SDIR AND 1 INFO STORAGE SYSTEM (WWW.1INFO.IT).

Consolidated income statement
Tamburi Investment Partners group (1)

	June 30, 2025	June 30, 2025 PRO FORMA	June 30, 2024
(euro)			
Revenue from sales and services	703,250	703,250	749,276
Other revenues	27,500	27,500	29,399
Total revenues	730,750	730,750	778,675
Purchases, service and other costs	(1,452,512)	(1,452,512)	(1,679,736)
Personnel expenses	(11,658,097)	(11,658,097)	(10,536,316)
Amortisation and depreciation	(212,098)	(212,098)	(208,329)
Operating profit/(loss)	(12,591,957)	(12,591,957)	(11,645,706)
Financial income	10,518,407	13,774,407	9,670,408
Financial charges	(9,710,714)	(9,710,714)	(6,087,139)
Share of profit/(loss) of associated companies measured under the equity method	64,423,382	64,423,382	20,930,756
Impairments on financial assets	0	(8,410,999)	0
Profit/(loss) before taxes	52,639,118	47,484,119	12,868,319
Current and deferred taxes	(624,209)	(624,209)	443,279
Profit/(loss) of the period	52,014,909	46,859,910	13,311,598
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Profit attributable to the shareholders of the parent	57,320,674	52,165,675	13,426,742
Profit attributable to minority interests	(5,305,765)	(5,305,765)	(115,144)
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Basic earnings/(loss) per share	0.32		0.08
Diluted earnings/(loss) per share	0.32		0.08
Number of shares in circulation	163,570,994		165,505,679

- 1) The income statement as at June 30, 2025 (as for June 30, 2024) has been prepared in accordance with IFRS and therefore does not include capital gains in realised during the period on equity investments and shares reversed directly to equity equal to 3.3 million, and value adjustments on equity investments, negative for approximately 8.4 million, recorded as fair value changes in equity. The pro forma income statement prepared considering the realized capital gains, losses and the write-downs on equity investments in the income statement reports a profit of over 46.9 million.

Consolidated statement of financial position
Tamburi Investment Partners group

(euro)	June 30, 2025	December 31, 2024
Non-current assets		
Property, plant and equipment	114,793	128,206
Right-of-use	1,485,473	1,661,372
Goodwill	9,806,574	9,806,574
Other intangible assets	49,502	32,672
Investments measured at FVOCI	735,408,790	774,576,194
Associated companies measured under the equity method	1,135,352,707	1,099,505,934
Financial receivables measured at amortised cost	2,463,624	5,222,318
Financial assets measured at FVTPL	0	2,312,192
Tax receivables	546,683	393,442
Total non-current assets	1,885,228,146	1,893,638,904
Current assets		
Trade receivables	497,218	288,552
Current financial receivables measured at amortised cost	17,871,413	2,589,374
Derivative instruments	2,203,790	2,958,190
Current financial assets measured at FVOCI	28,155,902	27,575,366
Financial assets measured at FVTPL	2,312,192	0
Cash and cash equivalents	66,830,563	3,588,913
Tax receivables	186,887	169,645
Other current assets	405,721	272,417
Total current assets	118,463,686	37,442,457
Total assets	2,003,691,832	1,931,081,361
Equity		
Share capital	95,877,237	95,877,237
Reserves	497,991,104	558,439,674
Retained earnings	702,803,627	690,662,307
Result attributable to the shareholders of the parent	57,320,674	38,228,267
Total equity attributable to the shareholders of the parent	1,353,992,642	1,383,207,485
Equity attributable to minority interests	66,029,647	71,587,472
Total equity	1,420,022,289	1,454,794,957
Non-current liabilities		
Post-employment benefits	368,736	361,123
Financial liabilities for leasing	1,368,857	1,368,857
Non-current financial payables	450,620,424	318,255,675
Deferred tax liabilities	4,781,657	4,672,098
Total non-current liabilities	457,139,674	324,657,753
Current liabilities		
Trade payables	624,143	427,500
Current financial liabilities for leasing	175,548	356,431
Current financial liabilities	118,595,745	138,841,866
Tax payables	113,144	76,505
Other liabilities	7,021,289	11,926,349
Total current liabilities	126,529,869	151,628,651
Total liabilities	583,669,543	476,286,404
Total equity and liabilities	2,003,691,832	1,931,081,361