

# TAP BOND 2024-2029 PRESENTATION

JUNE 4, 2025

WE SHOULD ALL FEEL NOTHING BUT SHAME FOR THE REPUTATION THAT FINANCE HAS EARNED ITSELF IN THE LAST FEW YEARS, BUT IF YOU MANAGE TO GUIDE HEALTHY CAPITAL FROM SUCCESSFUL BUSINESSES AND THE ASSETS OF FAMILIES THAT WISH TO INVEST THEM INTELLIGENTLY IN COMPANIES THAT WANT TO GROW, YOU ARE GENUINELY DOING ONE OF THE MOST BENEFICIAL JOBS IN THE WORLD.

. T . I . P .

TAMBURI INVESTMENT PARTNERS S.P.A.



@TAMBURITIP

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1) MINORITY INVESTMENTS IN  
EXCELLENT COMPANIES

2) VERY LIMITED RISK THANKS TO LIGHT  
DIVERSIFICATION AND GREAT QUALITY

3) VERY LIMITED LEVERAGE

4) TOP MANAGEMENT STABILITY

5) OUTSTANDING RETURNS FOR  
SHAREHOLDERS

6) INDEPENDENCE FROM FINANCIAL  
INSTITUTIONS AND LARGE GROUPS

**31**  
COMPANIES

(10 WORLDWIDE LEADERS)

**+ 159,1 %<sup>1</sup>**

TOTAL RETURN T.I.P.  
(LAST 10 YEARS)

**13,5** EURO PER SHARE

NET INTRINSIC VALUE<sup>2</sup>

## PROFILE

TAMBURI INVESTMENT PARTNERS S.P.A. ("TIP") IS A PUBLIC COMPANY LISTED ON THE STAR SEGMENT OF BORSA ITALIANA WITH A **MARKET CAPITALIZATION OF APPROXIMATELY EURO 1.5 BILLION AS AT MAY 30, 2025.**

TIP IS AN INDEPENDENT AND DIVERSIFIED INDUSTRIAL GROUP AND ITS PRINCIPAL ACTIVITIES CONSISTS IN **INVESTMENTS AS AN ACTIVE SHAREHOLDER IN COMPANIES LISTED AND NOT LISTED**, INVESTMENT IN COMPANIES UNDERGOING TEMPORARY FINANCIAL DIFFICULTIES THAT ARE IN NEED OF STRATEGIC AND ORGANISATIONAL REORIENTATION AND M&A AND CORPORATE FINANCE ADVISORY ACTIVITIES.

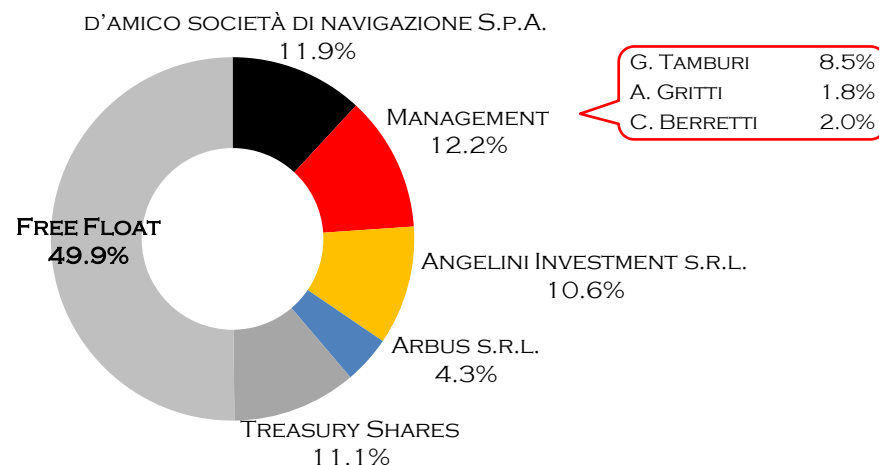
## INVESTMENT STRATEGY

- **FOCUS ON LISTED AND NOT LISTED "EXCELLENT" COMPANIES IN LEADERSHIP POSITIONS NATIONALLY AND/OR WORLDWIDE**
- **INVESTMENTS DIVERSIFICATION AS AT MARCH 31, 2025**

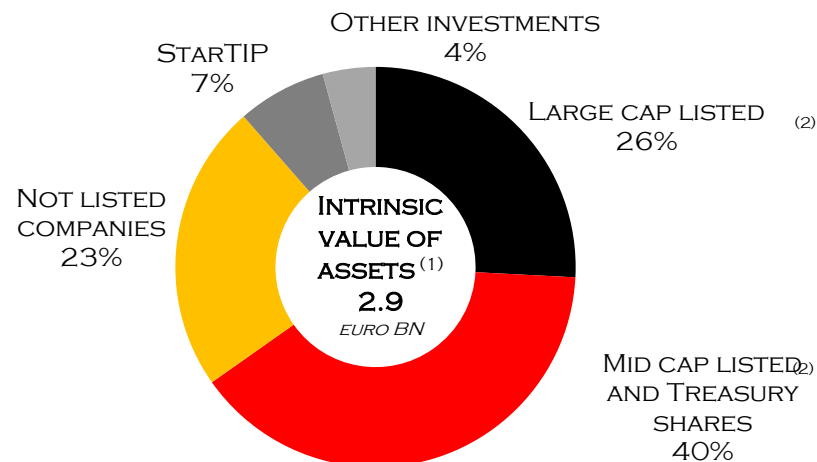


- **VERY LIMITED LEVERAGE**

## SHAREHOLDERS STRUCTURE AS OF 30.5.2025



## INVESTMENTS



(1) **INTRINSIC VALUE OF ASSET** AS AT 31 MARCH 2025: THE ANALYTICAL VALUATION PERFORMED BY TIP FOR EACH INVESTMENT REPRESENTING THE ISSUER'S EXPECTATION IN THE MEDIUM-TERM ACCORDING TO THE VALUATION METHODS RECOGNISED BY THE BEST PRACTICE, TAKING INTO ACCOUNT A MEDIUM-TERM OUTLOOK OF THE COMPANIES' FUNDAMENTALS AS WELL AS THE EXPECTED VALORISATION STRATEGY.

(2) **LARGE CAP LISTED**: LISTED COMPANIES WITH MARKET CAP > EURO 2 BILLION; **MIDCAP LISTED**: LISTED COMPANIES WITH MARKET CAP < EURO 2 BILLION.

## AN INDEPENDENT AND DIVERSIFIED INDUSTRIAL GROUP

### LISTED COMPANIES



### PRIVATE COMPANIES



### STARTIP

TAMBURI INVESTMENT PARTNERS S.P.A.

### . I . T A . C A .

EQUITY HOLDING



10

WORLDWIDE  
LEADERS

3

EUROPEAN  
LEADERS

11

ITALIAN  
LEADERS

1

TIP IS AN INDEPENDENT AND DIVERSIFIED INDUSTRIAL GROUP FOCUSED ON "EXCELLENT COMPANIES".

2

TIP IS A REAL PUBLIC COMPANY WITH, AS STABLE SHAREHOLDERS, SOME OF THE MOST IMPORTANT ITALIAN ENTREPRENEURIAL FAMILIES, ABLE TO PROVIDE INDUSTRY KNOW-HOW AND TO PARTICIPATE IN TRANSACTIONS OF A PARTICULARLY RELEVANT SIZE.

3

TIP'S TOP MANAGEMENT, UNCHANGED SINCE THE INCORPORATION, OWNS AROUND 12% OF THE SHARE CAPITAL, I.E. ~ AT THE SAME LEVEL OF THE TWO BIGGEST SHAREHOLDERS.

4

### INVESTMENT STRATEGY:

- REAL MEDIUM / LONG TERM PERSPECTIVE, WITH STRATEGIC SUPPORT TO THE INVESTEE COMPANIES.
- MINORITY INTERESTS, WITH OPERATIONAL MANAGEMENT KEPT BY THE ENTREPRENEURS.
- «LEVERAGE» ON THE HUGE KNOW-HOW / NETWORK BUILT OVER TIME (UNIQUE IN ITALY).

5

EVEN IF TIP DOES NOT «IMPOSE» EXITS IT HAS BEEN ABLE TO BE DYNAMIC ON INVESTMENTS / DIVESTMENTS.

### GIOVANNI TAMBURI

- FOUNDER, CHAIRPERSON AND MANAGING DIRECTOR OF TIP
- ACTIVE IN M&A AND CORPORATE FINANCE SINCE 1977, IN BASTOGI AND EUROMOBILIARE BEFORE CREATING T&A / TIP
- AUTHOR OF SEVERAL BOOKS AND PUBLICATIONS ON FINANCE, M&A, PRIVATISATIONS AND VALUATIONS

### ALESSANDRA GRITTI

- CO-FOUNDER, VICE CHAIRPERSON AND MANAGING DIRECTOR OF TIP
- ACTIVE IN CORPORATE FINANCE SINCE 1984

### CLAUDIO BERRETTI

- EXECUTIVE DIRECTOR AND GENERAL MANAGER OF TIP (HE HAS BEEN WITH TIP SINCE 1995)
- PREVIOUS EXPERIENCES AT FIAT UK GROUP LTD. AND MAGNETI MARELLI UK

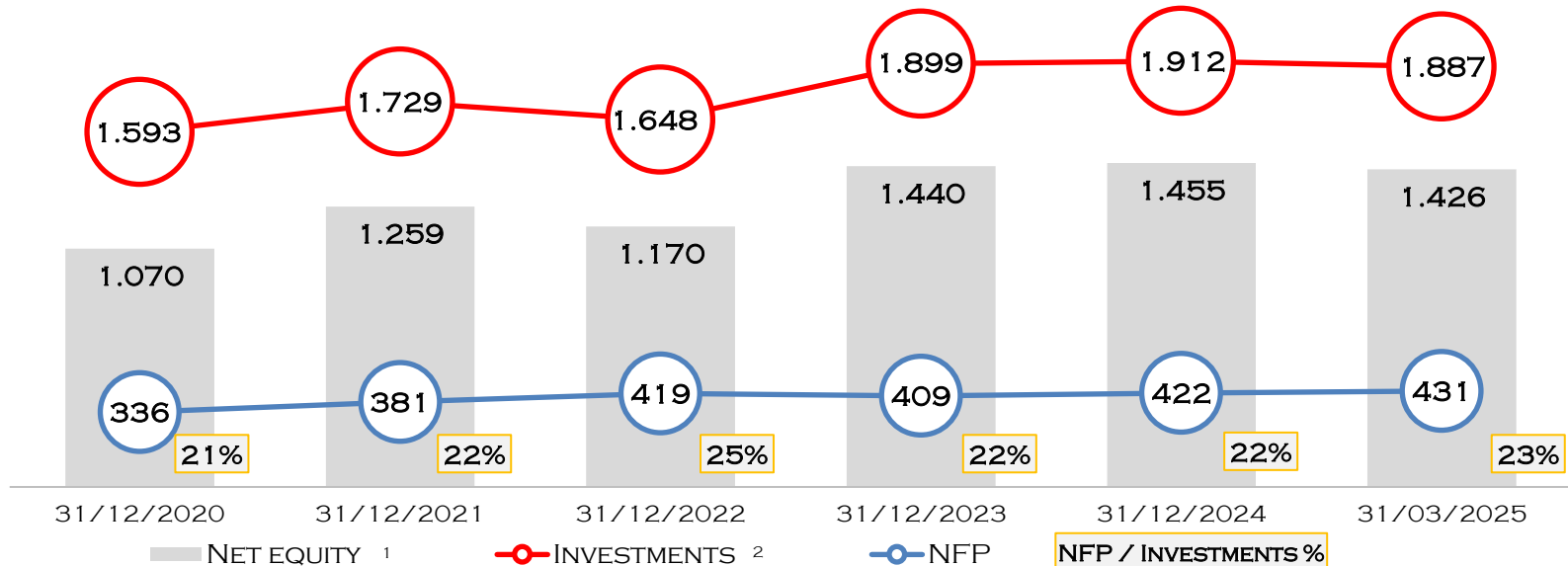
## ADJUSTED DATA INTERPRETATION

- THIS PRESENTATION CONTAINS INCOME STATEMENTS ADJUSTED TO EXCLUDE THE IMPACT OF IFRS 9 PUBLISHED CONSTANTLY AND OFFICIALLY UNDER THE HEADING “PRO FORMA”, AS TIP CONSIDERS THEM MORE CONDUCIVE TO THE PROPER UNDERSTANDINGS OF ITS ACTIVITY.
- THOSE ADJUSTED DATA HAVE BEEN INCLUDED IN THE PROSPECTUS ALSO IN LIGHT OF A BETTER COMPARABILITY OF HISTORICAL FINANCIAL INFORMATION.
- THESE ADJUSTED DATA DO NOT CONSTITUTE PRO FORMA FINANCIAL INFORMATION FOR THE PURPOSES OF ANNEX 20 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980, NOR ARE THEY PREPARED PURSUANT TO APPLICABLE ACCOUNTING PRINCIPLES.



## RECENT YEARS RESULTS COMPARISON

### CONSOLIDATED NET EQUITY AND INVESTMENTS (MLN EURO)



- 65 MILLION (PRO FORMA) CONSOLIDATED 2024 NET PROFIT
- 149 MILLION (PRO FORMA) CONSOLIDATED 2023 NET PROFIT
- 139 MILLION (PRO FORMA) CONSOLIDATED 2022 NET PROFIT
- 128 MILLION (PRO FORMA) CONSOLIDATED 2021 NET PROFIT
- 36 MILLION (PRO FORMA) CONSOLIDATED 2020 NET PROFIT

THE CUMULATED (PRO FORMA)  
NET PROFIT IN THE LAST FIVE  
YEARS IS ABOVE 500 MILLION

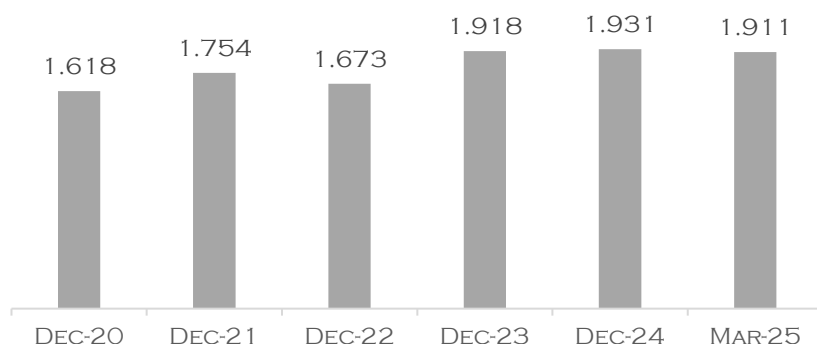
<sup>1</sup> CONSOLIDATED GROUP EQUITY (INCLUDING MINORITIES).

<sup>2</sup> ACCOUNTING DATA INCLUDING INVESTMENTS MEASURED AT FVOCI, INVESTMENTS IN ASSOCIATES MEASURED UNDER THE EQUITY METHOD, NON CURRENT FINANCIAL RECEIVABLES MEASURED AT AMORTISED COST, CURRENT FINANCIAL RECEIVABLES MEASURED AT AMORTISED COST, CURRENT FINANCIAL ASSETS MEASURED AT FVTPL AND CURRENT FINANCIAL ASSETS MEASURED AT FVOCI.

## VERY LIMITED LEVERAGE

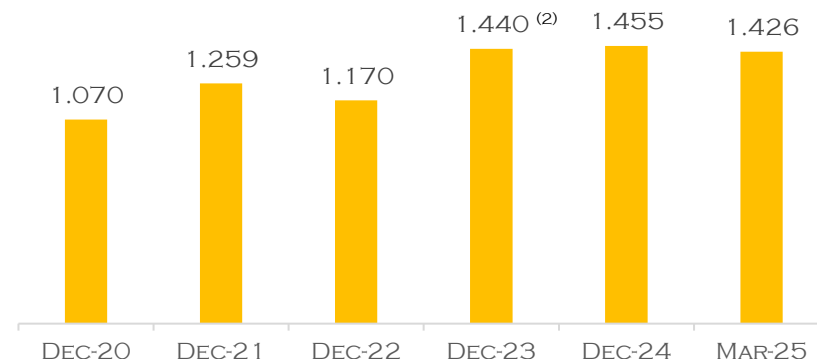
### TOTAL ASSETS <sup>(1)</sup>

(EURO M)



### NET EQUITY

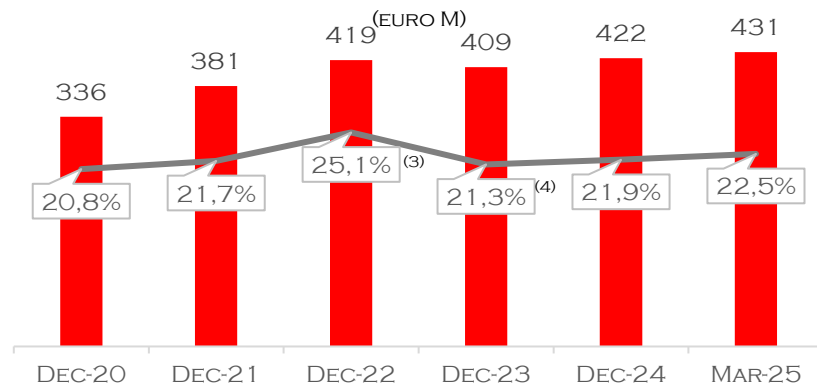
(EURO M)



### NET FINANCIAL POSITION

— NFP / TOTAL ASSETS

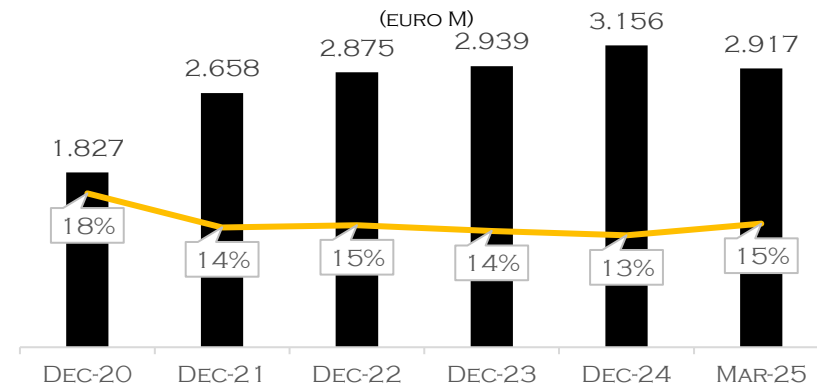
(EURO M)



### INTRINSIC VALUE OF ASSETS <sup>(5)</sup>

— NFP / INTRINSIC VALUE OF ASSETS

(EURO M)



(1) TOTAL ASSETS INCLUDE INVESTMENTS AND ALL THE OTHER ASSETS OF THE COMPANY (TANGIBLE AND IN TANGIBLE ASSETS, RIGHTS OF USE, GOODWILL, TRADE AND TAX RECEIVABLES, DERIVATIVE INSTRUMENTS, CASH AND CASH EQUIVALENTS, OTHER CURRENT ASSETS).

(2) INCLUDES THE EFFECTS OF THE VARIATION OF THE CONSOLIDATION AREA WITH THE INCLUSION OF INVESTINDESIGN.

(3) EVEN IN A YEAR OF BIG DECLINE IN FINANCIAL MARKETS AND THEREFORE IN THE VALUE OF INVESTMENTS, NFP REMAINED AT 25% OF THE BOOK VALUE OF ASSETS.

(4) IN 2023 THE NFP RETURNS AROUND 21% OF THE BOOK VALUE OF ASSETS.

(5) INTRINSIC VALUE OF ASSET: THE ANALYTICAL VALUATION PERFORMED BY TIP FOR EACH INVESTMENT REPRESENTING THE ISSUER'S EXPECTATION IN THE MEDIUM-TERM ACCORDING TO THE VALUATION METHODS RECOGNISED BY THE BEST PRACTICE, TAKING INTO ACCOUNT A MEDIUM-TERM OUTLOOK OF THE COMPANIES' FUNDAMENTALS AS WELL AS THE EXPECTED VALORISATION STRATEGY.

SOURCE: TIP GROUP CONSOLIDATED ANNUAL FINANCIAL REPORT 2021, 2022, 2023 AND 2024 AND ADDITIONAL PERIODIC DISCLOSURE AT MARCH 31, 2025.

## INCOME AND COSTS

	(EURO MILLION)	FY2020	FY2021	FY2022	FY2023	FY2024	AVERAGE '20-'24
A	REVENUES <sup>(1)</sup>	4.4	6.4	1.9	1.6	1.2	3.1
B	DIVIDENDS RECEIVED BOOKED IN P/L	3.7	9.8	8.1	8.4	8.9	7.8
C	DIVIDENDS RECEIVED NOT BOOKED IN P/L <sup>(2)</sup>	45.8	8.3	17.5	20.1	26.1	23.6
D=A+B+C	TOTAL	53.9	24.5	27.5	30.1	36.2	34.4
	OPERATING COSTS <sup>(3)</sup>	4.9	9.7	6.7	7.3	7.1	7.2

**WITH NORMAL REVENUES/INCOME, EXCLUDING DISPOSALS CASH-IN, TIP HAS ALWAYS COVERED  
OPERATIONAL COSTS**

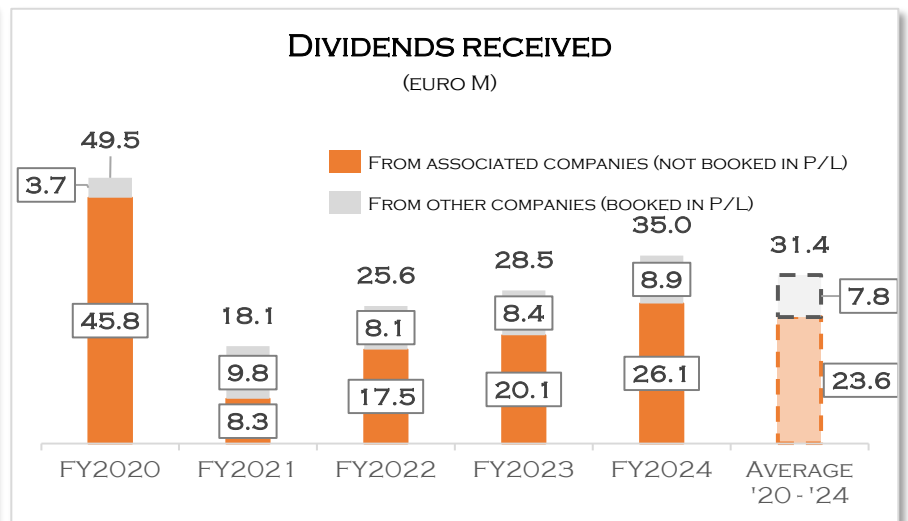
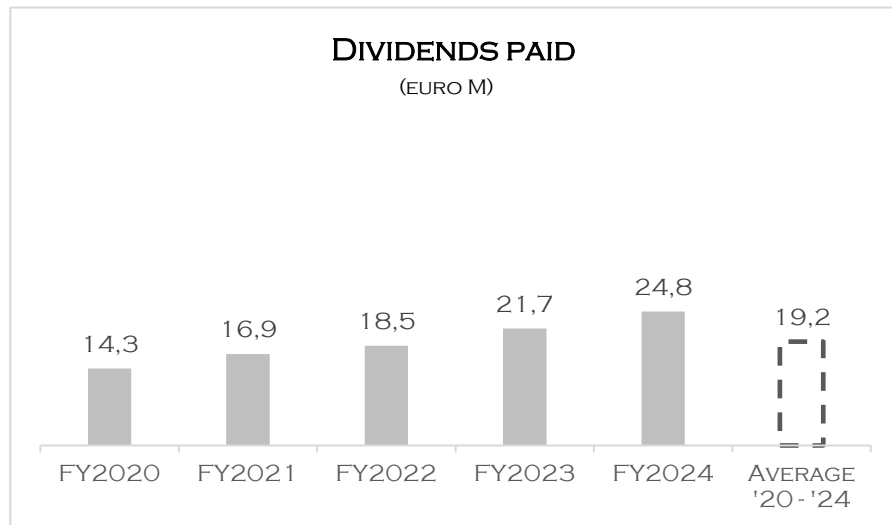
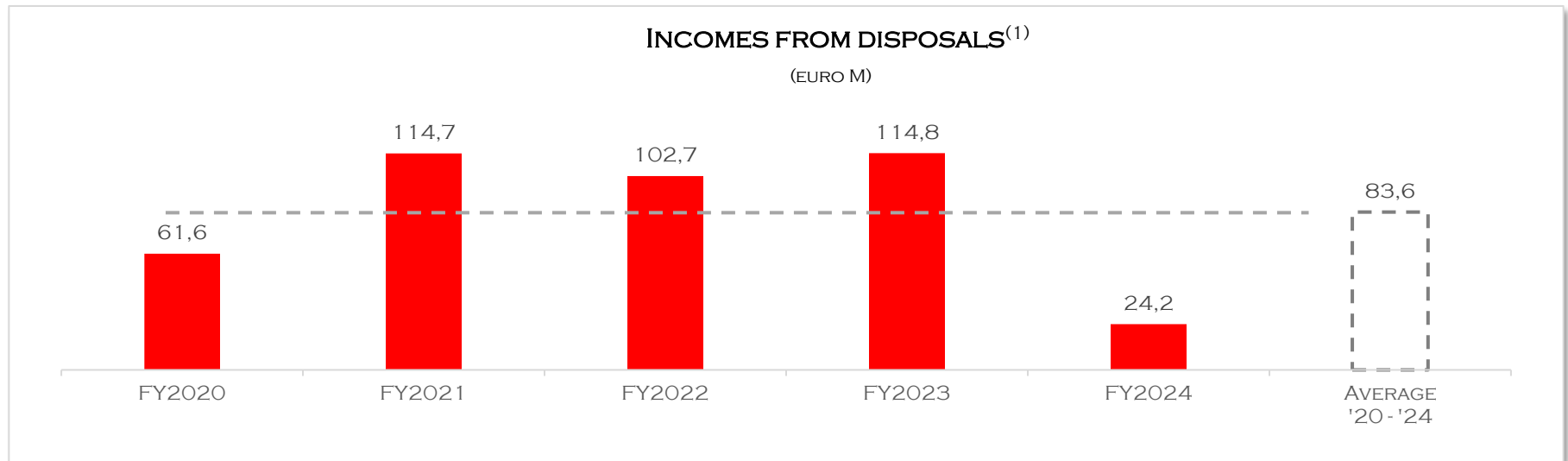
(1) INCLUDING "REVENUES FROM SALES AND SERVICES" RELATED TO ADVISORY AND "OTHER REVENUES".

(2) RELATED TO THE DISTRIBUTION OF DIVIDENDS FROM ASSOCIATED COMPANIES WHICH WERE NOT RECORDED IN THE INCOME STATEMENT BUT DEDUCTED FROM THE INVESTMENT MADE.

(3) OPERATING COSTS INCLUDE "PURCHASES, SERVICE AND OTHER COSTS", "AMORTISATION, DEPRECIATION" AND "PERSONNEL EXPENSES", NET OF "DIRECTORS' COMPENSATIONS".

SOURCE: TIP GROUP CONSOLIDATED ANNUAL REPORT 2020, 2021, 2022, 2023, 2024.

## INCOMES FROM DISPOSALS AND DIVIDENDS



(1) REFERS TO THE ADJUSTED CONSOLIDATED INCOME STATEMENTS AND IT IS INCLUDED IN THE LINE "FINANCIAL INCOME".  
SOURCE: TIP GROUP CONSOLIDATED ANNUAL REPORT 2020, 2021, 2022, 2023, 2024.

# 1,4 BILLION OF INVESTMENT – DIVESTMENT ACTIVITY

> 660 MLN

DIVESTMENT

> 750 MILLION INVESTMENTS (INC. CLUB DEALS)



2025

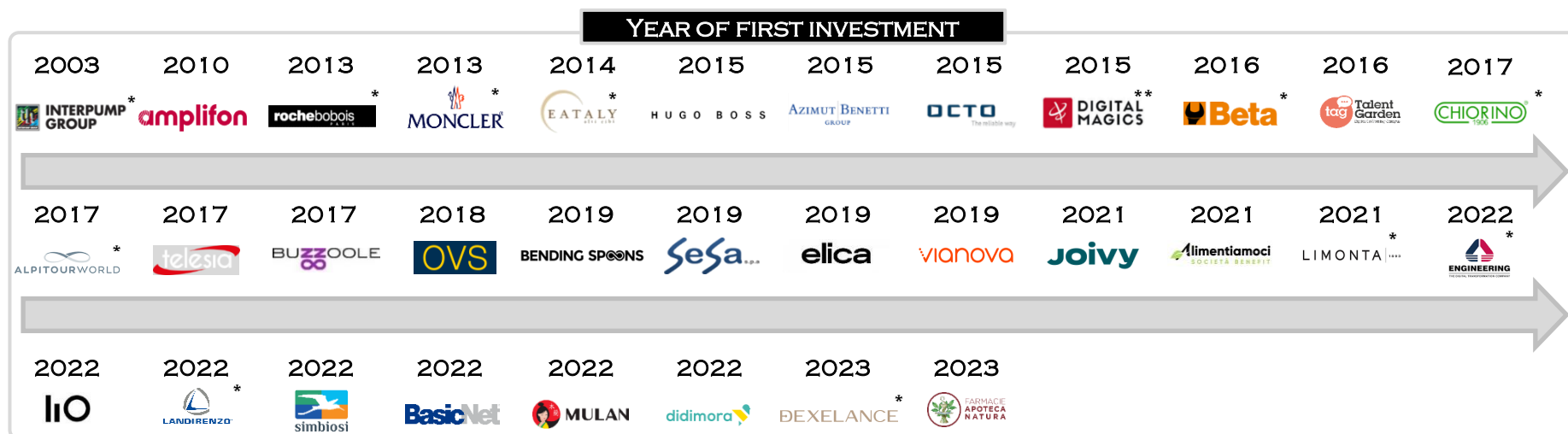
ALPITOURWORLD

ASSET ITALIA 1, 58.6% OF ALPITOUR, EXERCISED ITS PRE-EMPTION RIGHT IN JAN. 2025 TO ACQUIRE 36% OF ALPITOUR INCREASING ITS STAKE TO 95%. TIP OWNS 36% OF ASSET ITALIA 1.

## TIP MAIN STEPS






- 2000** TIP WAS INCORPORATED WITH THE AIM TO INVEST IN MEDIUM SIZE COMPANIES TO HELP THEM IN THE ACCELERATION OF GROWTH.
- 2002** TIP STARTED TO INVEST IN COMPANIES LISTED ON THE STOCK EXCHANGE.
- 2005** ON NOVEMBER 9, 2005 TIP WAS LISTED ON THE MTA MARKET OF BORSA ITALIANA.
- 2010** IN DECEMBER 2010 BORSA ITALIANA ALLOWED THE TRADING IN THE STAR SEGMENT.
- 2014** TIP LAUNCHED TIP PRE-IPO ("TIPO") FOCUSED ON INVESTMENTS IN COMPANIES WITH A TURNOVER BELOW EURO 200 MILLION.
- 2016** TIP LAUNCHED "ASSET ITALIA" FOCUSED ON COMPANIES WITH A TURNOVER EXCEEDING EURO 200 MILLION.
- 2017** STARTIP WAS INCORPORATED TO INVEST IN THE SEGMENTS OF DIGITAL AND INNOVATION.
- 2021** IN 2021 ITACA WAS LAUNCHED, OPERATING WITH A €600 MILLION SOFT COMMITMENT, €100 MILLION OF WHICH IS FROM TIP, IN THE AREA OF STRATEGIC, ORGANISATIONAL AND FINANCIAL TURNAROUND OPERATIONS. AFTER ANALYSING NUMEROUS DOSSIERS, IN 2022 ITACA FINALISED ITS FIRST INVESTMENT.

THE FOLLOWING CHART SHOWS THE HISTORY OF THE CURRENT INVESTMENT.



(\*) CLUB DEAL. (\*\*) MERGED INTO ZEST S.P.A. ON 1 APRIL 2024.

# TIP INTRINSIC VALUE BY SECTOR AS AT 31 MARCH 2025

BREAKDOWN BY INDUSTRY	BOOK VALUE AS AT 31 MARCH 2025 <sup>(1)</sup>	MED TERM INTR. VALUE <sup>(2)</sup>
<b>LUXURY AND DESIGN</b> 	622	~713
		24%
<b>FOOD, RETAIL AND TOURISM</b> 	320	~606
		21%
<b>INDUSTRIAL</b> 	367	~525
		18%
<b>IT SERVICES AND INNOVATION</b> 	372	~482
		17%
<b>HEALTHCARE</b> 	165	~286
		10%
<b>TREASURY SHARES AND OTHERS</b>	157	~305
<b>TOTAL ASSETS</b>	~2.0 BLN	>2.9BLN
<b>NET FINANCIAL POSITION OF TIP S.P.A.</b>		-0.4 BLN
<b>NET INTRINSIC VALUE</b>		~2.5BLN
<b>NET INTRINSIC VALUE PER SHARE (EUR)</b>		13,5

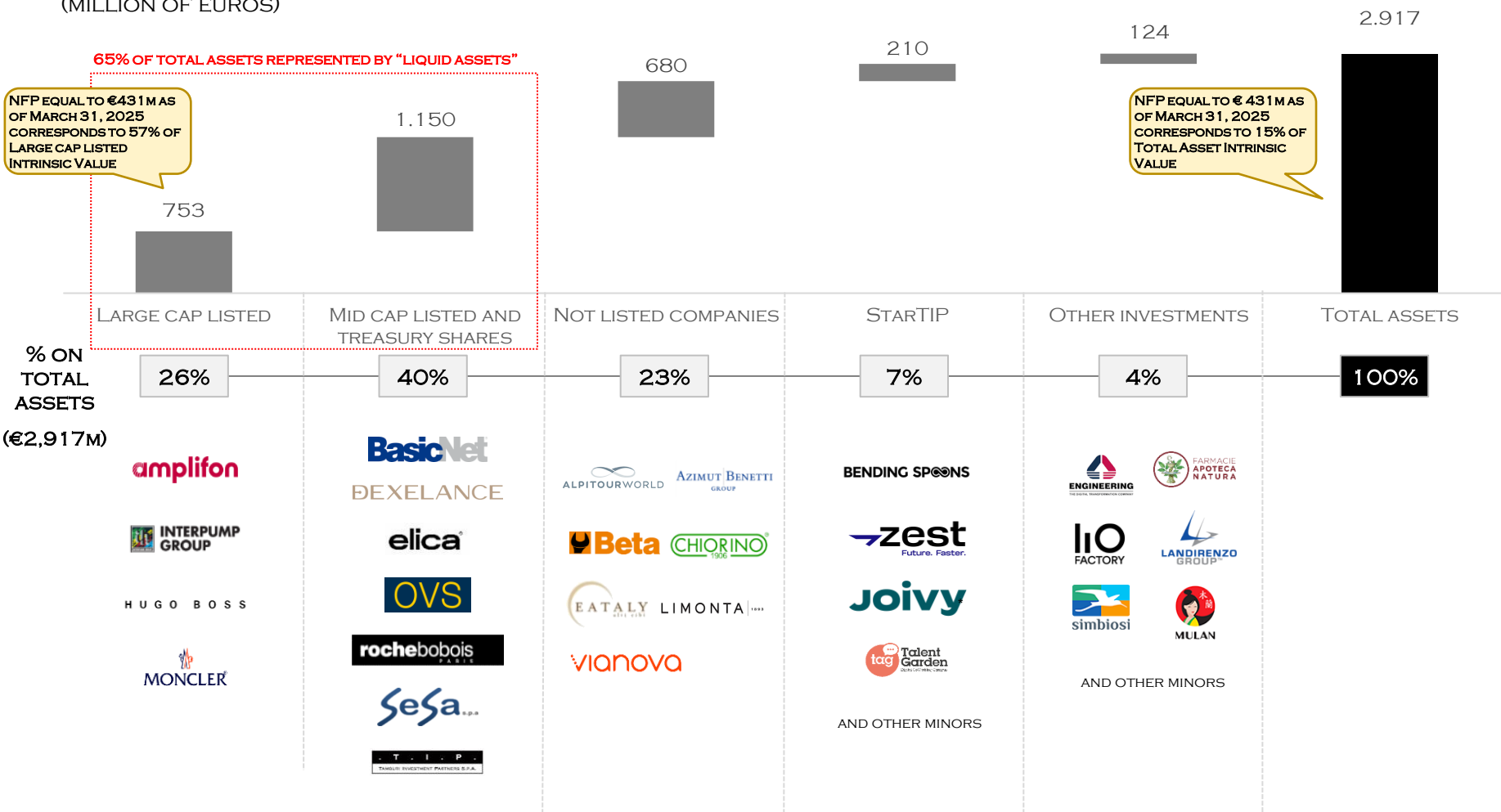
1. BOOK VALUE FROM THE CONSOLIDATED FINANCIAL STATEMENTS OF TIP GROUP; FOR DEXELANCE REPRESENTS THE FULL CONSOLIDATED AMOUNTS, THEREFORE INCLUDING THE QUOTA REFERABLE TO MINORITY INTERESTS, WHILE THE INTRINSIC VALUE HAS BEEN CALCULATED TAKING INTO CONSIDERATION ONLY THE QUOTA ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY OF THE GROUP (TIP S.P.A.)

2. NET INTRINSIC VALUE OF ASSET: THE ANALYTICAL VALUATION PERFORMED BY TIP FOR EACH INVESTMENT REPRESENTING THE ISSUER'S EXPECTATION IN THE MEDIUM-TERM ACCORDING TO THE VALUATION METHODS RECOGNISED BY THE BEST PRACTICE, TAKING INTO ACCOUNT A MEDIUM-TERM OUTLOOK OF THE COMPANIES' FUNDAMENTALS AS WELL AS THE EXPECTED VALORISATION STRATEGY NET OF NET FINANCIAL POSITION.

# TIP INTRINSIC VALUE BY CATEGORY

THE DISTRIBUTION OF THE INTRINSIC VALUE HIGHLIGHTS THE DIVERSIFICATION ALSO BY CATEGORY OF COMPANIES (LARGE CAP / MID CAP / NOT LISTED) AS WELL AS THE HIGH LIQUIDITY OF THE ASSETS (65% LISTED).

(MILLION OF EUROS)

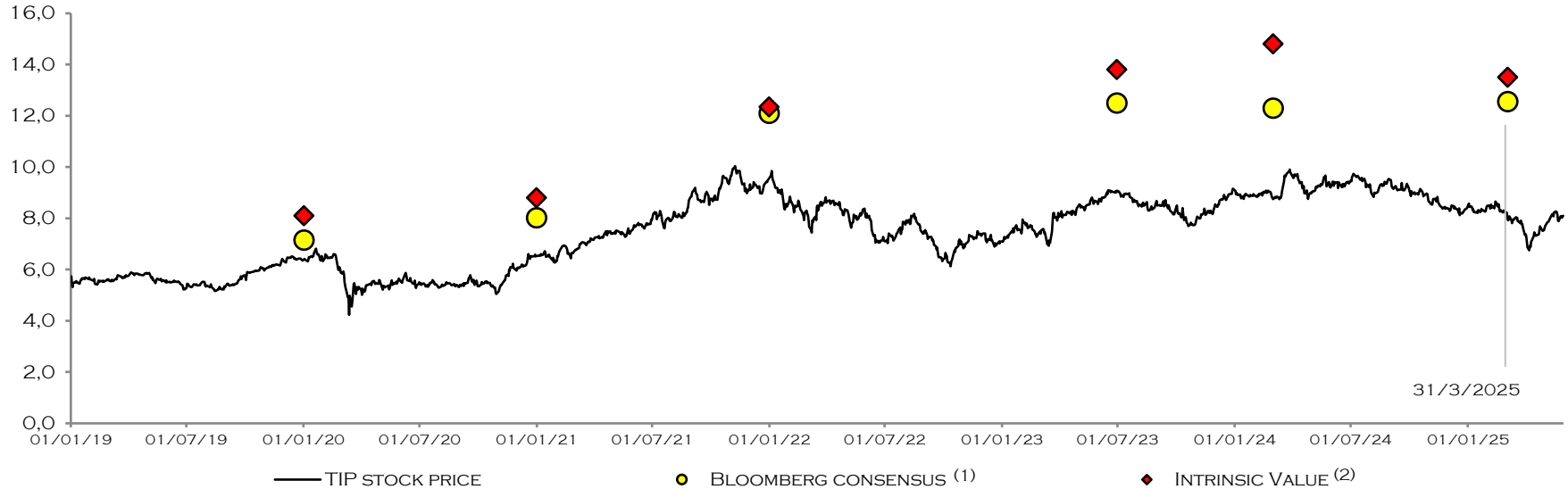


■ INTRINSIC VALUE AS AT 31 MARCH 2025



# STOCK PERFORMANCE AND INTRINSIC VALUE

## TIP STOCK PRICE, TARGET PRICE AND NET INTRINSIC VALUE PER SHARE



EUR PER SHARE	30/06/2020	31/12/2020	30/06/2021	31/12/2021	30/06/2022	31/12/2022	30/06/2023	31/12/2023	30/06/2024	31/12/2024	LAST 30/05/2024
TIP PRICE	5,8	6,9	8,3	9,9	7,3	7,3	9,2	9,3	9,4	8,4	8,1
NET INTRINSIC VALUE	7,1	8,8	10,6	12,3	13,0	13,3	13,8	13,7	14,8	14,9	13,5
POTENTIAL UPSIDE VS NIV	23%	28%	28%	24%	77%	82%	50%	47%	58%	78%	68%
DISCOUNT VS NIV	-18%	-22%	-22%	-20%	-43%	-45%	-33%	-32%	-37%	-44%	-40%

**MAIN TARGET PRICE AS AT 30/5/25 OF 12.0 EURO PER SHARE: POTENTIAL UPSIDE OF +49%**

AKROS  
12.5 EURO PER SHARE

STIFEL  
12.4 EURO PER SHARE

INTERMONTE  
11.8 EURO PER SHARE

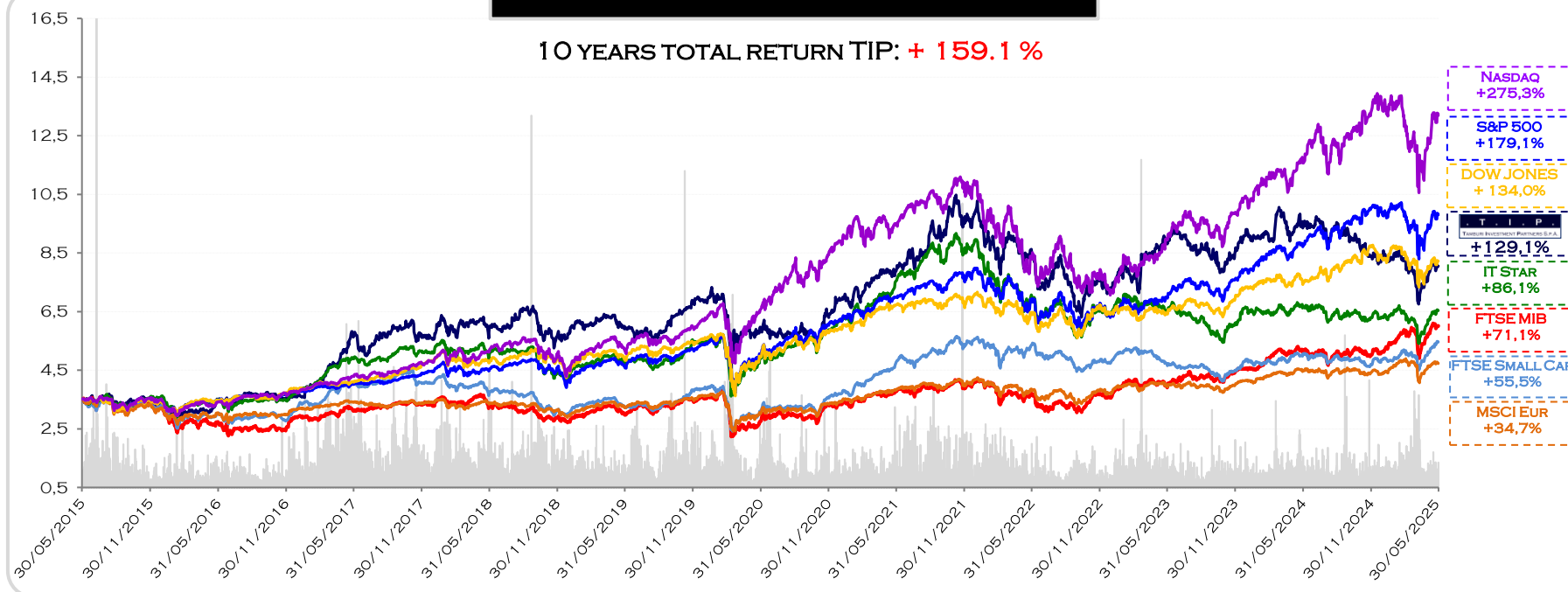
EQUITA SIM  
11.3 EURO PER SHARE

(1) TARGET PRICE: REFERS TO THE AVERAGE LAST 12 MONTHS BLOOMBERG TARGET PRICE.

(2) NET INTRINSIC VALUE OF ASSET: THE ANALYTICAL VALUATION PERFORMED BY TIP FOR EACH INVESTMENT REPRESENTING THE ISSUER'S EXPECTATION IN THE MEDIUM-TERM ACCORDING TO THE VALUATION METHODS RECOGNISED BY THE BEST PRACTICE, TAKING INTO ACCOUNT A MEDIUM-TERM OUTLOOK OF THE COMPANIES' FUNDAMENTALS AS WELL AS THE EXPECTED VALORISATION STRATEGY NET OF NET FINANCIAL POSITION DIVIDED BY NUMBER OF SHARES.

## 10 YEARS PERFORMANCE VS MAIN INDEXES (1)

10 YEARS TOTAL RETURN TIP: **+ 159.1 %**



## PUBLIC COMPANY SINCE 2005

**202** MILLION

BUY BACK SINCE IPO

**200** MILLION

CAPITAL INJECTIONS FROM THE FREE  
DISTRIBUTION OF WARRANTS IN 10 YEARS

**189** MILLION

DIVIDENDS DISTRIBUTED SINCE IPO

**19%**

CAPITAL GAIN ON TREASURY SHARES STAKE AS AT  
MAY 30, 2025 (N. 20,459,576 SHARES)

## TRANSACTION PARAMETERS

ISSUER	TAMBURI INVESTMENT PARTNERS S.P.A.
RANKING	SENIOR UNSECURED
TAP OFFER AMOUNT	UP TO €1 10 MLN (TOTAL BOND AMOUNT UP TO €400.5 MLN)
USE OF PROCEEDS	GENERAL CORPORATE PURPOSES, INCLUDING REFINANCING OF EXISTING INDEBTEDNESS
RATING	UNRATED
TAP TENOR	4 YEARS (ORIGINAL BOND TENOR 5 YEARS)
COUPON	4.625%
TAP MAXIMUM ISSUE PRICE	102,5
OFFERING PERIOD	9-13 JUNE 2025
TAP ISSUE DATE	20 JUNE 2025
MATURITY	21 JUNE 2029
TARGET INVESTORS	GENERAL PUBLIC IN ITALY AND TO QUALIFIED INVESTORS (AS DEFINED IN THE PROSPECTUS REGULATION) IN ITALY
DENOMINATION	€1,000

## TRANSACTION PARAMETERS

INTEREST CALCULATION	ACT/ACT AS PER ICMA
INTEREST PAYMENT FREQUENCY	ANNUAL IN ARREAR
FIRST COUPON DATE	21 JUNE 2026
COVENANT	NO COVENANTS NEGATIVE PLEDGE
EARLY REDEMPTION AT THE OPTION OF THE ISSUER	<p>REDEMPTION AT THE OPTION OF THE ISSUER:</p> <ul style="list-style-type: none"> <li>FROM 21 JUNE 2026 TO 20 JUNE 2027: @102.313</li> <li>FROM 21 JUNE 2027 TO 20 JUNE 2028: @101.156 <ul style="list-style-type: none"> <li>FROM 21 JUNE 2028: @100</li> </ul> </li> </ul>
EVENTS OF DEFAULT	NON-PAYMENT; BREACH OF OTHER OBLIGATIONS; CROSS-DEFAULT; ENFORCEMENT PROCEEDINGS; SECURITY ENFORCED; INSOLVENCY; CESSATION OF BUSINESS; ANALOGOUS EVENTS; UNLAWFULNESS
MANDATORY REPAYMENT	EVENTS OF DEFAULT CHANGE OF CONTROL (@100%)
ISIN	TEMPORARY ISIN: XS3078563874; AFTER THE EXCHANGE DATE <sup>(1)</sup> , THE ISIN WILL BE THE SAME AS THE ORIGINAL BONDS (XS2799786848)
PLACEMENT AGENT	EQUITA SIM S.P.A. WILL ACT AS PLACEMENT AGENT AND AS OPERATOR APPOINTED FOR PLACING THE SALES PROPOSAL OF THE NOTES ON THE MOT EQUITA SIM S.P.A. AND BANCA AKROS WILL ACT AS JOINT BOOKRUNNERS

(1) AS DEFINED IN THE PROSPECTUS

# GROUP'S STRUCTURE AS AT 31 DECEMBER 2024



100%

TXR S.R.L.

34.01%



50.69%

INVESTINDESIGN  
S.P.A.

48.00%

DEXELANCE

20%

20%

CLUB DESIGN  
S.R.L.

100%

STARTIP S.R.L.



## LISTED COMPANIES

## NOT LISTED COMPANIES

ASSOCIATED COMPANIES

21.534%



26.92%

GRUPPO IPG  
HOLDING S.P.A.

23.422%



28.442%



29.32%  
(2)

ITACA EQUITY  
HOLDING S.P.A.



21.09%

ITH S.P.A.

53.033%



40%

ITACA EQUITY S.R.L.

20%

ASSET ITALIA  
S.P.A.

20.03%  
(3)



12.86%  
(3)



48.99%



20%

SANT'AGATA  
S.P.A.

100%



NON ASSOCIATED COMPANIES

3.288%



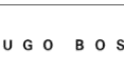
0.746%



5.474%



1.534%



43.35%

CLUBITALY  
S.P.A.

17.67%



17.04%



10%



29.97%



8.09%



28.25%



28.57%



96.3%



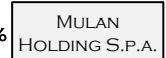
30%



40.12%



30.24%



85%











> 25  
BILLION REVENUES







~ 5  
BILLION EBITDA

> 105.000  
EMPLOYEES

## LISTED COMPANIES

	SALES 2024 (€ MLN)	SALES 2024 VS 2023	EBITDA MARGIN ADJ. 2024	NFP / EBITDA ADJ.
	2.409	+ 7,0%	23,6%	1,6x
	409	+ 3,1%	14,9%	1,5x
	452	- 4,5%	6,9%	1,5x
HUGO BOSS	4.307	+ 2,6%	18,0%	0,1x
	2.078	- 7,2%	22,0%	0,9x
DEXELANCE	324	+ 4,3%	15,7%	Liq.
	3.109	+ 7,0%	40,9%	Liq.
	1.626	+ 6,0%	12,2%	0,8x
	414	- 3,6%	17,9%	Liq.
	3.400	+ 7,5%	7,4%	Liq.

## NOT LISTED COMPANIES

	SALES 2024 (€ MLN)	SALES 2024 VS 2023	EBITDA MARGIN ADJ. 2024	NFP / EBITDA ADJ.
 <sup>2</sup>	2.083	+ 6,7%	6,6%	1,5x
 <sup>3</sup>	1.420	+ 11,3%	14,9%	Liq.
BENDING SPOONS	622	+ 72,5%	50,6%	1,9x
	251	+ 0,3%	10,7%	3,0x
	181	+ 3,0%	23,4%	Liq.
	684	+ 4,3%	7,8%	1,6x
 <sup>4</sup>	68	+ 39,1%	~ 7,5%	Liq.
 <sup>4</sup>	116	+ 8,9%	7,8%	1,4x
LIMONTA <sup>1000</sup>	176	- 5,6%	19,9%	Liq.
	93	+ 13,7%	27,5%	Liq.

ACTUAL DATA OR BLOOMBERG ESTIMATES FOR LISTED COMPANIES. (1) GUIDANCE FOR THE FISCAL YEAR ENDING ON APRIL 30, 2025. (2) RESULTS AS OF OCTOBER 31, 2024. (3) RESULTS AS OF AUGUST 31, 2024. (4) PRO-FORMA RESULTS.

# IPO TRACK RECORD AND PIPELINE

2013

IPO ON BORSA  
ITALIANA



IPO ON AIM  
SEGMENT OF  
BORSA ITALIANA



2015

IPO ON NASDAQ



2018

IPO ON EURONEXT



## TRACK RECORD

## POTENTIAL IPO PIPELINE

ACQUIRED BY THE  
LISTED GROUP AB  
FAGERHULT  
(PARTIALLY THROUGH  
SHARE EXCHANGE)



2019

IPO ON EURONEXT  
MILAN



2023

MERGER BETWEEN  
THE LISTED  
COMPANIES  
DIGITAL MAGICS  
AND L'VENTURE



2024



## ANNEX



## CONSOLIDATED INCOME STATEMENTS

EURO MILLION	FY2023	FY2024	31-MAR-24	31-MAR-25
	PRO FORMA	PRO FORMA	PRO FORMA	PRO FORMA
<b>TOTAL REVENUES</b>	<b>1,6</b>	<b>1,2</b>	<b>0,4</b>	<b>0,3</b>
PURCHASES, SERVICE AND OTHER COSTS	-3,2	-3,0	-0,6	-0,6
PERSONNEL EXPENSES <sup>(1)</sup>	-33,3	-21,0	-7,1	-3,8
AMORTISATION & DEPRECIATION	-0,4	-0,4	-0,1	-0,1
<b>OPERATING PROFIT/(LOSS)</b>	<b>-35,4</b>	<b>-23,3</b>	<b>-7,5</b>	<b>-4,2</b>
FINANCIAL INCOME <sup>(2)</sup>	125,7	35,0	23,3	5,7
FINANCIAL CHARGES	-19,3	-15,3	-2,9	-4,9
<b>PROFIT BEFORE ADJUSTMENTS</b>	<b>71,0</b>	<b>-3,6</b>	<b>13,0</b>	<b>-3,4</b>
SHARE OF PROFIT/(LOSS) OF ASSOCIATES MEASURED UNDER THE EQUITY METHOD	83,1	69,5	15,8	10,5
ADJUSTMENTS TO FINANCIAL ASSETS <sup>(3)</sup>	-4,9	-0,7	0,0	-0,1
<b>PROFIT BEFORE TAXES</b>	<b>149,2</b>	<b>65,2</b>	<b>28,8</b>	<b>7,0</b>
CURRENT AND DEFERRED TAXES	0,0	-0,7	0,5	-0,4
<b>PROFIT FOR THE PERIOD</b>	<b>149,1</b>	<b>64,6</b>	<b>29,4</b>	<b>6,6</b>

THE PRO-FORMA PROFIT FOR THE 2024 WAS MAINLY RELATED TO (i) THE SHARE OF RESULT OF THE ASSOCIATED COMPANIES FOR EURO 70 MILLION (ii) CAPITAL GAINS OF ~ EURO 24 MILLION MAINLY RELATED TO THE DIVESTMENT OF SHARES OF PRYSMIAN, AND OTHER MINOR.

THE CONSOLIDATED NET PROFIT ON THE BASIS OF ADJUSTED DATA AS AT 31 MARCH 2025 HAS BEEN €6.6 MILLION.  
THE RESULT OF THE FIRST QUARTER OF 2025 IS ESSENTIALLY ATTRIBUTABLE TO THE POSITIVE RESULTS REALISED BY THE INVESTEEs AND A SMALL CAPITAL GAIN.

(1) INCLUDES "WAGES AND SALARIES", "SOCIAL SECURITY CHARGES", "POST EMPLOYMENT BENEFIT" AND "DIRECTORS' COMPENSATIONS" (FIXED AND VARIABLE REMUNERATION).

(2) INCLUDES THE ADJUSTMENT OF €65 MILLION FOR CAPITAL GAINS IN THE PERIOD ON EQUITY INVESTMENTS AND EQUITY INSTRUMENTS REPORTED DIRECTLY IN EQUITY UNDER IFRS

(3) REFLECTS WRITE-DOWNS ON INVESTMENTS IN EQUITY.

SOURCE: TIP GROUP CONSOLIDATED ANNUAL FINANCIAL REPORT 2024 AND ADDITIONAL PERIODIC DISCLOSURE AT MARCH 31, 2025.

## CONSOLIDATED BALANCE SHEET

EURO MILLION	FY 2023	FY 2024	31-MAR-25
INVESTMENTS MEASURED AT FVOCI	796,5	774,6	744,3
ASSOCIATED COMPANIES MEASURED UNDER THE EQUITY METHOD	1.062,6	1.099,5	1.107,5
OTHER NON-CURRENT ASSETS	19,4	19,6	14,4
<b>NON-CURRENT ASSETS</b>	<b>1.878,5</b>	<b>1.893,6</b>	<b>1.866,2</b>
<b>CURRENT ASSETS</b>	<b>39,7</b>	<b>37,4</b>	<b>44,3</b>
<b>TOTAL ASSETS</b>	<b>1.918,3</b>	<b>1.931,1</b>	<b>1.910,5</b>
<b>TOTAL EQUITY</b>	<b>1.439,8</b>	<b>1.454,8</b>	<b>1.425,6</b>
NON-CURRENT LIABILITIES	98,8	324,7	349,9
CURRENT LIABILITIES	379,6	151,6	135,0
<b>TOTAL LIABILITIES</b>	<b>478,4</b>	<b>476,3</b>	<b>484,9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1.918,3</b>	<b>1.931,1</b>	<b>1.910,5</b>

CONSOLIDATED SHAREHOLDERS' EQUITY AS AT MARCH 31, 2025 WAS APPROXIMATELY 1.43 BILLION, LOWER THAN 1.45 BILLION AS AT DECEMBER 2024 AND FROM 1.44 BILLION AT DECEMBER 31, 2023.

AS AT 31 DECEMBER 2024, EURO 85 MILLION RELATING TO A BANK LOAN MATURING ON 31 DECEMBER 2025 WAS RECLASSIFIED TO CURRENT FINANCIAL DEBT.

IN JUNE 2024, THE ISSUE WAS FINALISED OF A BOND LOAN WITH A NOMINAL VALUE OF EURO 290.5 MILLION MATURING IN JUNE 2029. THE CASH FROM THIS ISSUE, WHICH WAS TEMPORARILY INVESTED IN GOVERNMENT BONDS, WAS USED TO PREMATURELY REPAY, IN JULY, THE PREVIOUS BOND LOAN OF A NOMINAL VALUE OF EURO 300 MILLION, MATURING IN DECEMBER 2024.

## NET FINANCIAL POSITION

CONSOLIDATED NET FINANCIAL POSITION (EURO M)	FY 2023	FY 2024	31-MAR-25
CASH AND CASH EQUIVALENTS	4,9	3,6	8,1
CURRENT FINANCIAL ASSETS MEASURED AT FVOCI AND CURRENT FINANCIAL RECEIVABLES	34,0	33,1	35,1
<b>LIQUIDITY</b>	<b>38,9</b>	<b>36,7</b>	<b>43,2</b>
FINANCIAL PAYABLES	94,4	319,6	344,6
CURRENT FINANCIAL LIABILITIES	353,4	139,2	129,3
<b>NET FINANCIAL POSITION</b>	<b>408,9</b>	<b>422,1</b>	<b>430,7</b>

THE VARIATION AS OF 31 MARCH 2025 COMPARED TO 31 DECEMBER 2024 IS MAINLY ATTRIBUTABLE TO THE PURCHASE OF TREASURY SHARES IN THE QUARTER, FOR EURO 6.8 MILLION, AND TO OPERATING EXPENSES NET OF THE DISPOSAL INCOME OF ALKEMY, THE CASH-IN OF A DEFERRED PRICE COMPONENT ON A DISPOSAL THAT WAS CARRIED OUT IN PREVIOUS YEARS, AND DIVIDENDS RECEIVED.

### AS AT 31 MARCH 2025 "FINANCIAL PAYABLES" INCLUDED:









- 289 MILLION OF THE TIP 2024-2029 BOND LOAN;
- 25 MILLION RELATING TO THE MEDIUM/LONG-TERM PORTIONS OF A FIXED-RATE LOAN THAT IS REPAYABLE AT MATURITY ON 30 JUNE 2027;
- 25 MILLION RELATING TO THE MEDIUM/LONG-TERM PORTIONS OF A FIXED-RATE LOAN THAT IS REPAYABLE AT MATURITY ON 21 FEBRUARY 2028;
- 4 MILLION RELATING TO THE MEDIUM/LONG-TERM PORTIONS OF A FIXED-RATE LOAN THAT IS REPAYABLE AT MATURITY ON 12 APRIL 2026.

### AS AT 31 MARCH 2025 "CURRENT FINANCIAL LIABILITIES" INCLUDED:








- 85 MILLION RELATING TO A MEDIUM/LONG-TERM LOAN WITH A NOMINAL VALUE OF 100 MILLION, REPAYABLE AT MATURITY ON 31 DECEMBER 2025;
- 29 MILLION OF BANK PAYABLES, MAINLY RELATING TO THE USE OF CURRENT ACCOUNT OVERDRAFT FACILITIES;
- 10 MILLION INTEREST ACCRUED TIP 2024-2029 BOND LOAN;
- 4 MILLION OF THE PORTION OF THE PRINCIPAL AMOUNT TO BE REPAYED IN THE SHORT TERM OF A MEDIUM/LONG TERM FIXED RATE LOAN MATURING ON 12 APRIL 2026.

# FIRST QUARTER 2025 RESULTS

## LISTED COMPANIES

	SALES 1 Q25 (€ MLN)	SALES 1 Q25 VS 1 Q24	EBITDA MARGIN ADJ. 1 Q25	CASH / (DEBT)
	588	+ 2.6%	23.9%	- 997
	98	- 3.3%	12.9%	64
	119	+ 1.3%	5.9%	- 47
HUGO BOSS	999	- 1.5%	15.2%	- 212
	522	- 4.5%	22.5%	-383
DEXELANCE	72	- 0.9%	7.3%	- 13
	829	+ 1.3%	N.A.	N.A.
 <sup>1</sup>	1,631	+ 6.2%	12.0%	- 148
	95	+ 1.1%	N.A.	N.A.
 <sup>2</sup>	2,393	+ 1.0%	7.2%	108

## NOT LISTED COMPANIES

	SALES 1 Q25 (€ MLN)	SALES 1 Q25 VS 1 Q24	EBITDA MARGIN ADJ. 1 Q25	CASH / (DEBT)
 <sup>3</sup>	450	+ 16.1%	2.3%	- 288
AZIMUT BENETTI GROUP	N.A.	N.A.	N.A.	N.A.
BENDING SPOONS	N.A.	N.A.	N.A.	N.A.
	62	- 3.9%	9.5%	- 88
	49	+ 8.1%	24.4%	31
	N.A.	N.A.	N.A.	N.A.
	N.A.	N.A.	N.A.	N.A.
	N.A.	N.A.	N.A.	N.A.
LIMONTA <sup>1000</sup>	49	+ 8.9%	19.7%	100
	27	+ 23.9%	26.7%	11

(1) ANNUAL RESULTS (FISCAL YEAR ENDS 31 JANUARY) (2) 9 MONTHS RESULTS AS AT 31 JANUARY 2025 (3) 3 MONTHS RESULTS AS AT 31 JANUARY 2025

## LISTED COMPANIES | FIRST QUARTER 2025 RESULTS



- AMPLIFON CLOSED THE FIRST THREE MONTHS AS AT 31 MARCH 2025 WITH SOLID REVENUE GROWTH TO € 588 (UP 2.6% PERCENT AT CONSTANT EXCHANGE RATES), WITH EBITDA ADJUSTED OF €140.4 MILLION AND EBITDA MARGIN AT 23.9% OF REVENUES, UP 200 BASIS POINTS FROM THE FIRST QUARTER OF 2024. NET FINANCIAL DEBT AS AT 31 MARCH 2025 WAS € €996.6 MILLION AND LEVERAGE TO 1.67x.



- ELICA IN THE FIRST THREE MONTHS OF 2025 ENDED AS AT 31 MARCH 2025 REPORTED SALES OF €118.8 MILLION, UP 1.3% FROM THE SAME PERIOD IN 2024. NORMALIZED EBITDA, WHICH WERE SIGNIFICANTLY IMPACTED BY THE INVESTMENTS SUPPORTING THE COOKING DIVISION'S TRANSFORMATION PROJECT, WAS 7 MILLION. NORMALIZED NET FINANCIAL POSITION (PRE IFRS 16) AS AT 31 MARCH 2025 WAS ABOUT € €47 MILLION.



- HUGO BOSS ACHIEVED REVENUES IN THE FIRST QUARTER OF 2025 OF 999 MILLION, DOWN 1.5 PERCENT FROM THE RECORD RESULT OF THE SAME PERIOD 2024 WITH EBITDA OF 152 MILLION, IN LINE WITH THE 154 MILLION IN THE FIRST THREE MONTHS OF 2024. IN LIGHT OF THESE RESULTS, MANAGEMENT CONFIRMED GROWTH FORECASTS FOR THE YEAR 2025.



- INTERPUMP POSTED REVENUES OF 521,6 MILLION IN THE FIRST QUARTER, DOWN 4,5 PERCENT FROM 545,9 MILLION IN THE CORRESPONDING PERIOD OF 2024, WITH EBITDA OF 117,3 MILLION COMPARED TO 127,4 MILLION IN THE FIRST THREE MONTHS OF 2024. TURNOVER IN Q1 WAS IN LINE WITH THE ESTIMATES MADE BY THE GROUP FOR THE ENTIRE YEAR. THESE ENVISAGE A CHANGE IN REVENUES - ON AN ORGANIC BASIS - IN THE -5% TO +1% RANGE, WITH THE FIRST PART OF 2025 EXPECTED TO BE THE MOST CHALLENGING.



- DEXELANCE ENDED THE FIRST THREE MONTHS OF 2025 WITH REVENUES OF EUR 72.1m, IN LINE WITH THE FIRST QUARTER 2024. ADJUSTED EBITDA WAS 5.3 MILLION, DOWN FROM THE ADJUSTED 2024. NET BANK DEBT AS AT 31 MARCH 2025 WAS €13.2 MILLION

## LISTED COMPANIES | FIRST QUARTER 2025 RESULTS



- MONCLER ENDED THE FIRST THREE MONTHS OF 2025 ENDED AS AT 31 MARCH 2025 WITH CONSOLIDATED REVENUES OF €829 MILLION, UP 1% AT CONSTANT EXCHANGE RATES AND 1% AT CURRENT EXCHANGE RATES.



- OVS CLOSED THE FINANCIAL YEAR (FEBRUARY 2024 - JANUARY 2025) WITH FURTHER GROWTH IN SALES, WHICH EXCEEDED €1,630 MILLION, +6.2%, COMPARED TO 2023-24, AFTER TWO YEARS OF ALREADY STRONG GROWTH. ADJUSTED EBITDA FOR THE FULL YEAR WAS €195.3 MILLION, UP BY €13 MILLION, WITH AN EBITDA MARGIN OF 12%. THE REPORTED NET PROFIT WAS €52.1 MILLION. THE YEAR'S CASH FLOW OF €68.6 MILLION, UP BY 7%, WAS THE RESULT OF THE HIGHER EBITDA. DURING THE FINANCIAL YEAR, THE COMPANY PURCHASED TREASURY SHARES FOR €46.1M AND DISTRIBUTED DIVIDENDS OF €25.3 MILLION.



- ROCHE BOBOIS IN THE FIRST QUARTER OF 2025 ENDED AS AT 31 MARCH 2025 REPORTS REVENUES OF €95.2 MILLION UP 1% RESPECT TO THE SAME PERIOD LAST YEAR.



- THE SESA GROUP CLOSED THE FIRST NINE MONTHS AS AT 31 JANUARY 2025 (THE ANNUAL FINANCIAL STATEMENTS CLOSE ON 30 APRIL) WITH REVENUES AND OTHER INCOME OF €2,393 MILLION, UP SLIGHTLY COMPARED WITH THE SAME PERIOD IN THE PREVIOUS YEAR, WITH EBITDA OF €171.4 MILLION, DOWN 4.9% COMPARED WITH THE SAME PERIOD IN THE PREVIOUS YEAR. CONSIDERING RETROACTIVELY THE CONTRIBUTIONS OF THE COMPANIES ACQUIRED DURING THE YEAR, THE GROWTH IN REVENUES WAS 4.6%, WHILE EBITDA DECREASED BY 2%. DESPITE THE INVESTMENTS IN M&A, WORKING CAPITAL AND CAPEX TO SUPPORT GROWTH (EXCLUDING NOTIONAL PAYABLES RELATED TO PUT OPTIONS, EARN-OUTS, DEFERRED ACQUISITION PRICES, LEASES AND/OR RENTAL TRANSACTIONS), THE NET FINANCIAL POSITION WAS POSITIVE (NET CASH) FOR €108.1 MILLION.

# LISTED COMPANIES | NOT ASSOCIATED WITH TIP



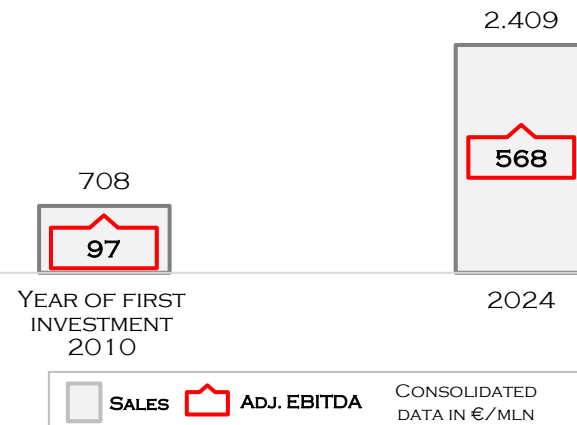
STAKE\*  
3.30%

## PROFILE

- AMPLIFON S.P.A. OPERATES IN THE **DISTRIBUTION AND PERSONALISED FITTING OF HEARING AIDS**, WITH AROUND 10,000 OUTLETS, INCLUDING DIRECT AND AFFILIATED STORES.



## VALUE CREATION



## FINANCIALS

(IN MILLIONS OF EUROS)	DEC 31, 2023 FY	DEC 31, 2024 FY
REVENUES	2,260	2,409
% CHANGE		6.6%
EBITDA ADJ (EBITDA RECURRING)	542	568
% ON REVENUES	24.0%	23.6%
NET FINANCIAL DEBT (*)	852	962

(\*) DATA WITHOUT LEASE LIABILITIES.

## HIGHLIGHTS

IN 2024, THE GROUP ACHIEVED **RECORD REVENUES OF 2,409 BILLION** (UP 7% AT CONSTANT EXCHANGE RATES AND UP 6.6% AT CURRENT EXCHANGE RATES), AS A RESULT OF **SIGNIFICANT ORGANIC GROWTH** (UP 3.4%), ABOVE THE REFERENCE MARKET, **AND ACQUISITIONS**, DESPITE A WEAKER THAN EXPECTED EUROPEAN MARKET.

**RECURRING EBITDA** GREW TO 567.7 MILLION, **UP 4.8% OVER 2023**.

NET FINANCIAL INDEBTEDNESS AS AT 31 DECEMBER 2024 WAS 961.8 MILLION, COMPARED WITH 852.1 MILLION AS AT 31 DECEMBER 2023, AFTER CAPEX, M&A AND PURCHASES OF TREASURY SHARES AND DIVIDENDS TOTALLING 428.6 MILLION, WITH **FINANCIAL LEVERAGE AT 31 DECEMBER 2024 OF 1.63x**.

# LISTED COMPANIES | NOT ASSOCIATED WITH TIP

HUGO BOSS

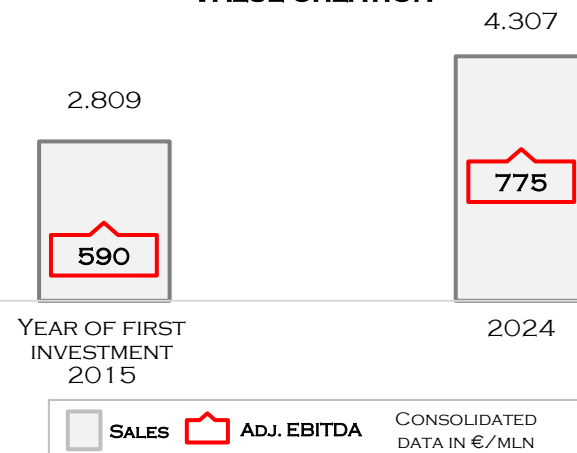
STAKE\*  
1.56%

## PROFILE

- HUGO BOSS AG OPERATES IN THE **UPPER PREMIUM SEGMENT OF THE GLOBAL FORMALWEAR MARKET**.
- HUGO BOSS PRODUCTS ARE DISTRIBUTED THROUGH **APPROXIMATELY 1,000 DIRECT STORES WORLDWIDE**.



## VALUE CREATION



## FINANCIALS

(IN MILLIONS OF EUROS)	DEC 31, 2023 FY	DEC 31, 2024 FY
REVENUES	4,197	4,307
% CHANGE		2.6%
EBITDA	752	775
% ON REVENUES	17.9%	18.0%
NET FINANCIAL POSITION (*)	213	78

(\*) EXCLUDING THE IMPACT OF IFRS 16.

## HIGHLIGHTS

- 2024 WAS A RECORD YEAR IN TERMS OF REVENUES** FOR HUGO BOSS, WHICH CAME IN AT 4.3 BILLION, UP 3% COMPARED WITH 2023.
- EBIT WAS 361 MILLION, WITH A PERCENTAGE MARGIN ON REVENUES OF 2.6%.

- AT 31 DECEMBER 2024, THE **NET FINANCIAL POSITION WAS NEGATIVE AT 78 MILLION**, BEFORE THE EFFECTS OF IFRS 16.



# LISTED COMPANIES | NOT ASSOCIATED WITH TIP



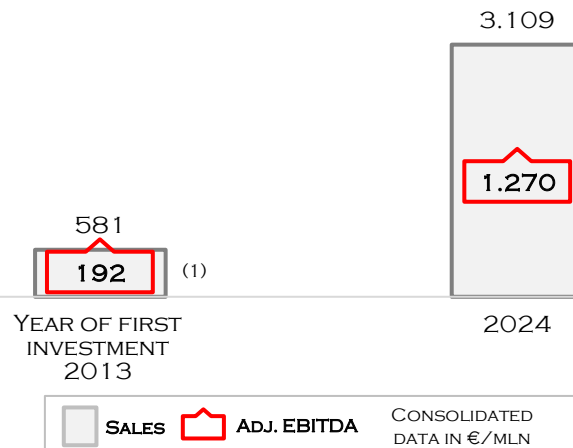
STAKE\*  
0.76%

## PROFILE

- MONCLER S.P.A. OPERATES IN THE LUXURY CLOTHING SEGMENT.



## VALUE CREATION



(1) IN 2013, EXCLUDING 6.1 MILLION EUROS OF NON-RECURRING COSTS MOSTLY RELATED TO THE IPO

## FINANCIALS

(IN MILLIONS OF EUROS)	DEC 31, 2023 FY	DEC 31, 2024 FY
REVENUES	2,984	3,109
% CHANGE		4.2%
EBITDA ADJ	1,226	1,270
% ON REVENUES	41.1%	40.9%
NET DEBT / (NET CASH) (*)	-1,034	-1,309

(\*) EXCLUDING THE IMPACT OF IFRS 16.

## HIGHLIGHTS

IN 2024, IT RECORDED **ADDITIONAL GROWTH IN REVENUES**, PARTICULARLY IN THE LAST QUARTER, WHICH EXCEEDED 3 BILLION (3,108.9 MILLION), WITH GROWTH OF 4% (+7% AT CONSTANT EXCHANGE RATES).

**EBIT** FOR THE YEAR STOOD AT **916.3 MILLION**, COMPARED WITH 893.8 MILLION IN 2023.

**AVAILABLE CASH** (EXCLUDING FINANCIAL LEASE LIABILITIES) AS AT 31 DECEMBER 2024 STOOD AT **1,308.8 MILLION** (1,033.7 MILLION AS AT 31 DECEMBER 2023), AFTER THE PAYMENT OF 311 MILLION IN DIVIDENDS.

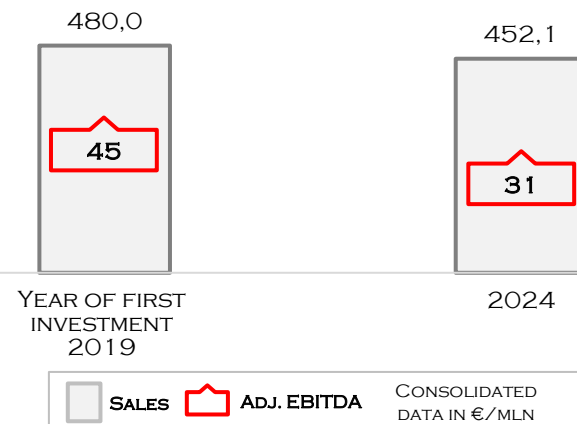
**elica**STAKE\*  
**22.93%**

## PROFILE

- ELICA S.P.A., WITH SALES IN MORE THAN 100 COUNTRIES, A PRODUCTION PLATFORM COMPRISING VARIOUS SITES BETWEEN ITALY, POLAND, MEXICO AND CHINA AND AROUND 2,600 EMPLOYEES, OPERATES IN **DESIGN, TECHNOLOGY AND HIGH-END SOLUTIONS IN THE FIELD OF VENTILATION, FILTRATION AND AIR PURIFICATION**, AND A PARTICULAR SPECIALISATION IN COOKER HOODS.



## VALUE CREATION



## FINANCIALS

(IN MILLIONS OF EUROS)	DEC 31, 2023	FY DEC 31, 2024
REVENUES	473	452
% CHANGE		-4.5%
ADJUSTED EBITDA	48	31
% ON REVENUES	10.2%	6.9%
ADJUSTED NET FINANCIAL DEBT (*)	41	47

(\*) NET OF THE IFRS 16 EFFECT AND THE LIABILITIES FOR THE PURCHASE OF THE INVESTMENTS.

## HIGHLIGHTS

- IN A CONTEXT OF PERSISTENTLY DECLINING DEMAND, **2024 REVENUES CONTRACTED BY 4.5%, TO 452.1 MILLION.**
- NORMALISED EBITDA WAS 31.4 MILLION, LOWER THAN 48.1 MILLION IN 2023.
- THE **NET RESULT OF 9.4 MILLION** BENEFITED FROM POSITIVE EFFECTS GENERATED BY THE PATENT BOX AND THE SALE OF 4.78% OF AN INVESTEE IN INDIA.

THE **NET FINANCIAL POSITION** AT 31 DECEMBER WAS **46.8 MILLION.**

# LISTED COMPANIES | ASSOCIATED



**INTERPUMP  
GROUP**

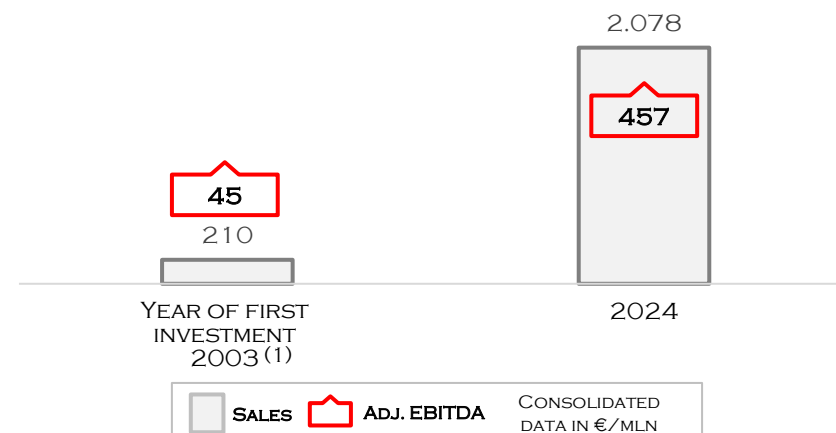
STAKE\*  
**6.43%**

## PROFILE

- INTERPUMP GROUP, THE **WORLD'S LEADING MANUFACTURER OF HIGH-PRESSURE PUMPS**.
- THE PRODUCTS DESIGNED AND DEVELOPED BY THE GROUP'S COMPANIES OFFER MULTIPLE APPLICATIONS IN A VARIETY OF DIFFERENT AREAS IN THE **WATER-JETTING AND HYDRAULICS SECTORS**.



## VALUE CREATION



(1) NET OF DISCONTINUED OPERATION (CLEANING BUSINESS UNIT).

## FINANCIALS

(IN MILLIONS OF EUROS)	DEC 31, 2023	FY DEC 31, 2024
REVENUES	2,240	2,078
% CHANGE		-7.2%
EBITDA	537	457
% ON REVENUES	24.0%	22.0%
NET FINANCIAL POSITION	486	409

## HIGHLIGHTS

- AFTER MANY YEARS OF GROWTH, **2024 WAS A YEAR OF SLIGHT DECLINE**, WITH REVENUES OF 2,078.4 MILLION, COMPARED WITH 2,240 MILLION IN 2023, AND EBITDA OF 456.6 MILLION, COMPARED WITH 536.7 MILLION IN 2023.
- THE NET FINANCIAL POSITION AT 31 DECEMBER 2024 WAS NEGATIVE FOR 409 MILLION. NEVERTHELESS, INVESTMENTS (135.3 MILLION) AND ACQUISITIONS (92.1 MILLION) CONTINUED DURING 2024.
- THE COMPANY REPORTED THAT IT HAD NOT SEEN ANY SIGNIFICANT CHANGES IN THE FIRST FEW WEEKS OF 2025 AND THAT THE **ENVIRONMENT REMAINED COMPLEX AND DIFFICULT TO READ**. THE **GROUP ESTIMATES** — ON AN ORGANIC BASIS — A **TURNOVER** RANGE FOR **2025** OF BETWEEN **+1% AND -5%** AND WILL IMPLEMENT ALL COUNTERMEASURES TO **PROTECT AND CONSOLIDATE MARGINS**, WITH THE ADDITIONAL AIM OF MAINTAINING AND POSSIBLY INCREASING THE ALREADY SUBSTANTIAL CASH GENERATION RESULT.
- THE IPG HOLDING S.P.A. HAS AN OUTSTANDING BANK LOAN OF 140 MILLION, MATURING IN DECEMBER 2027.

## DEXELANCE

STAKE(\*\*)  
**26.59%**

### PROFILE

- **DEXELANCE** — A DIVERSIFIED INDUSTRIAL GROUP THAT IS AMONG THE ITALIAN LEADERS IN DESIGN, LIGHTING AND HIGH QUALITY FURNITURE.
- THE GROUP'S DISTINGUISHING FEATURE IS ITS DESIRE TO **COMBINE THE UNIQUENESS, ENTREPRENEURSHIP AND CREATIVITY** TYPICAL OF MANY ITALIAN COMPANIES IN THE SECTOR **WITH A UNIFIED AND TRULY STRATEGIC VISION AND WITH INTEGRATED AND SYNERGISTIC BUSINESS DEVELOPMENT POLICIES** TO ENABLE INDIVIDUAL COMPANIES TO FACE THE EVER-GROWING CHALLENGES IMPOSED BY GLOBALISATION AND INCREASING COMPETITIVENESS.
- THE COMBINATION OF SKILLS, SPECIALISATIONS AND ON-THE-JOB TALENT, COUPLED WITH THE HIGH REGARD IN WHICH ENTREPRENEURS-MANAGERS AND THE INDIVIDUAL COMPANIES ARE HELD - ALL OF WHICH HAVE A STRONG ENTREPRENEURIAL SPIRIT AND DESIRE TO GROW - MAKE **DEXELANCE UNIQUE NOT ONLY IN ITALY, BUT INTERNATIONALLY.**

### DESIGN, LIGHTING AND HIGH QUALITY FURNITURE



### FINANCIALS

(IN MILLIONS OF EUROS)	DEC 31, 2023	FY DEC 31, 2024
REVENUES	311	324
% CHANGE		4.3%
EBITDA (FULL ADJUSTED)	54	51
% ON REVENUES	17.5%	15.7%
NET FINANCIAL POSITION (*)	14	-5

(\*) INCLUDING ONLY NET DEBT BANKS.

### HIGHLIGHTS

- DEXELANCE INCLUDES **11 COMPANIES AND MORE THAN 800 PEOPLE**, WITH AN **EXPORT SHARE OF AROUND 75%** OF TURNOVER, WHICH REACHED 324.1 MILLION IN 2024, AN INCREASE OF 4.3% ON A LIKE-FOR-LIKE BASIS, WITH **ADJUSTED EBITDA OF 50.9 MILLION.**
- THE EFFECTIVE NET POSITION VIS-A-VIS BANKS AS AT 31 DECEMBER 2024 WAS POSITIVE FOR 5.2 MILLION EUROS. THE IFRS NET FINANCIAL POSITION OF 97.6 MILLION INCLUDED 62 MILLION OF POTENTIAL DISBURSEMENTS RELATING TO ACQUISITIONS (EARN-OUTS AND PUT OPTIONS) AND APPROXIMATELY 36 MILLION FOR THE EFFECTS OF IFRS 16.

SOURCE: COMPANY WEBSITE, FINANCIAL REPORTS AND MANAGEMENT DATA

(\*\*) TIP HOLDS 50.69% OF INVESTINDESIGN S.P.A., WHICH IN TURN HOLDS 48.373% OF DEXELANCE S.P.A., TIP IS ALSO A PARTICIPANT, WITH A 20% INTEREST, IN A CLUB DEAL WITH SEVERAL LEADING ITALIAN FAMILY OFFICES, CALLED CLUB DESIGN S.R.L., WHICH HAS A 20% INTEREST IN INVESTINDESIGN% SHOWN ON A DILUTED BASIS.

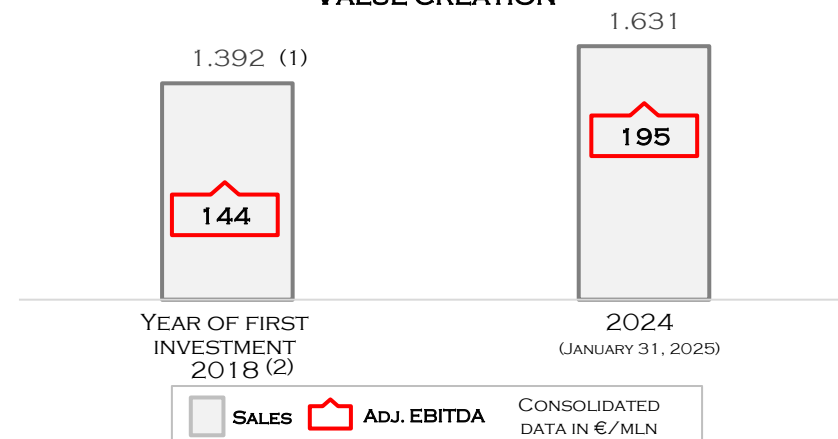
**OVS**STAKE\*\*  
**33.76%**

## PROFILE

- OVS S.P.A. OPERATES IN ITALY IN THE WOMEN'S, MEN'S AND CHILDREN'S CLOTHING MARKET. IT HAS OVER 2,050 STORES IN ITALY AND ABROAD, UNDER BRANDS INCLUDING BUT NOT LIMITED TO OVS, UPIM, PIOMBO, GAP, BANGEL, HYBRID, STEFANEL, ALTAVIA, UTOPIA AND NINA KENDOSA.



## VALUE CREATION



(1) (EXCLUDING THE SELL-IN TO THE FORMER SEMPIONE FASHION GROUP)

(2) AS OF JANUARY 31, 2019.

## FINANCIALS

(IN MILLIONS OF EUROS)	JAN 31, 2024 FY	JAN 31, 2025 FY
REVENUES	1,536	1,631
% CHANGE		6.2%
EBITDA	182	195
% ON REVENUES	11.9%	12.0%
NET DEBT ADJUSTED	146	148

(\*)

(\*) NET DEBT ADJUSTED FOR MTM HEDGING INSTRUMENTS AND IFRS 16.

## HIGHLIGHTS

- OVS ENDED THE FISCAL YEAR AT 31 JANUARY 2025 WITH **NET SALES GROWTH** REACHING €1,631 MILLION, **+6.2%** COMPARED TO 2023.
- ADJUSTED EBITDA WAS €195 MILLION, WITH **EBITDA MARGIN CONFIRMED AT 12% DESPITE INFLATIONARY TENSIONS** ON INDIRECT COSTS.
- REPORTED **NET INCOME** WAS €77.9 MILLION, **UP SIGNIFICANTLY** FROM THE PREVIOUS YEAR.

- OPERATING CASH FLOW** WAS POSITIVE AT **€68.6 MILLION**.

- NET DEBT ADJUSTED AS OF 31 JANUARY 2025 WAS €148.3 MILLION, WITH **LEVERAGE RATIO FURTHER REDUCED TO 0.80X**

SOURCE: COMPANY WEBSITE, FINANCIAL REPORTS AND MANAGEMENT DATA

(\*\*) OVS S.P.A. HEREBY ANNOUNCES THAT DURING 2025, FOLLOWING THE CANCELLATION OF NO. 35,891,347 TREASURY SHARES (WITHOUT REDUCTION OF THE SHARE CAPITAL) CARRIED OUT IN EXECUTION OF THE MANDATE CONFERRED TO THE BOARD OF DIRECTORS BY THE EXTRAORDINARY SHAREHOLDERS' MEETING OF 19 FEBRUARY 2025, THE SHARE CAPITAL, AMOUNTING TO EURO 290,923,470, IS NOW DIVIDED INTO NO. 255,032,123 SHARES. THEREFORE, TIP OWNS 32.445% OF THE SHARE CAPITAL. % SHOWN ON A DILUTED BASIS

# LISTED COMPANIES | ASSOCIATED

**rochebobois**  
PARIS

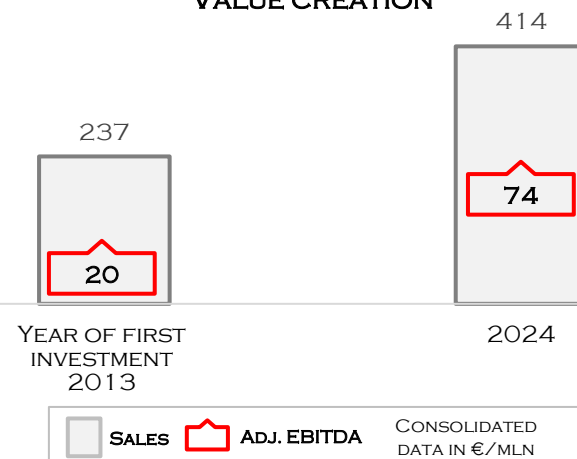
STAKE\*  
**34.03%**

## PROFILE

- THE ROCHE BOBOIS GROUP IS A **CHAIN OF FURNITURE AND DESIGN STORES**, WITH A DIRECT AND/OR FRANCHISED **NETWORK OF 350 STORES** (OF WHICH APPROXIMATELY 150 ARE DIRECT STORES) LOCATED IN PRESTIGIOUS COMMERCIAL AREAS WITH PRESENCES IN THE MOST IMPORTANT CITIES OF EUROPE, NORTH AND SOUTH AMERICA, AFRICA, ASIA AND THE MIDDLE EAST.



## VALUE CREATION



## FINANCIALS

(IN MILLIONS OF EUROS)	DEC 31, 2023	FY DEC 31, 2024
REVENUES	430	414
% CHANGE		-3.6%
EBITDA CURRENT	91	74
% ON REVENUES	21.1%	17.9%
NET DEBT / (NET CASH) (*)	-31	-14

(\*) EXCLUDING IFRS 16 LEASE LIABILITIES.

## HIGHLIGHTS

- ROCHE BOBOIS CLOSED 2024 WITH **TURNOVER OF 414 MILLION**, DOWN 3.6% COMPARED WITH A RECORD 2023 RESULT.

- THE **DOS BUSINESS GREW SLIGHTLY IN 2024**, WITH RETAIL SALES OF 360 MILLION (+2.3% COMPARED WITH THE HIGH LEVEL RECORDED IN 2023).
- INCLUDING ORDERS FROM FRANCHISED STORES, **TOTAL RETAIL SALES** STOOD AT 589 MILLION AT 31 DECEMBER 2024, **CLOSE TO THE 2023 LEVEL** (-2% AT CURRENT EXCHANGE RATES AND -0.9% AT CONSTANT EXCHANGE RATES).



# LISTED COMPANIES | ASSOCIATED



STAKE\*  
11.39%

## PROFILE

- SESA OPERATES PREDOMINANTLY IN ITALY — BUT ALSO WITH A STRONG AND GROWING PRESENCE ELSEWHERE — IN THE FIELD OF **HIGH ADDED VALUE IT SOLUTIONS AND SERVICES** WITH A STRONG INNOVATIVE CONTENT FOR THE BUSINESS SECTOR. AMONG OTHER INITIATIVES, IT HAS DEVELOPED SOLUTIONS TO MEET THE DEMAND FOR DIGITAL TRANSFORMATION IN MEDIUM-SIZED COMPANIES, TOGETHER WITH SOLUTIONS FOR THE CYBERSECURITY SEGMENT.

### 4 SEGMENTI

CORPORATE



VALUE ADDED  
SOLUTIONS



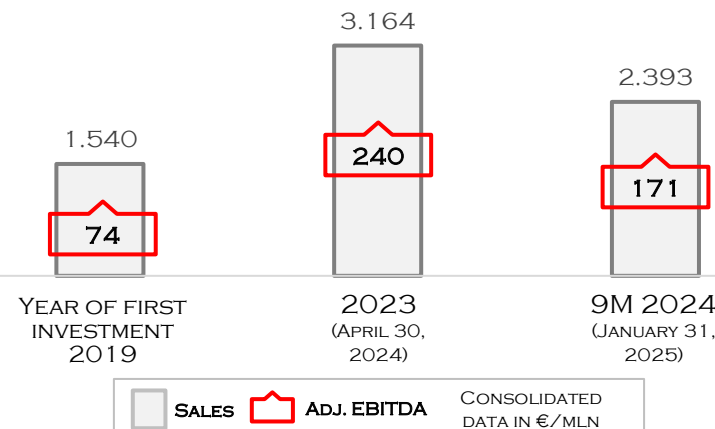
SOFTWARE E  
SYSTEM  
INTEGRATION



BUSINESS  
SERVICES



## VALUE CREATION



## FINANCIALS

(IN MILLIONS OF EUROS)	JAN 31, 2024 FY	JAN 31, 2025 FY <sup>(*)</sup>
REVENUES	2,368	2,393
% CHANGE		1.0%
EBITDA	180	171
% ON REVENUES	7.6%	7.2%
NET FINANCIAL POSITION (NET LIQUIDITY) <sup>(**)</sup>	-148	-108

(\*) DATA RELATED TO NINE MONTHS AS AT JANUARY 31.

(\*\*) NET FINANCIAL POSITION NOT INCLUDING NON-INTEREST-BEARING PAYABLES AND COMMITMENTS FOR DEFERRED PAYMENTS OF CORPORATE ACQUISITIONS (EARN OUT, PUT OPTION, DEFERRED PRICES) AND LIABILITIES RECOGNISED IN APPLICATION OF IFRS 16.

## HIGHLIGHTS

- SESA CLOSED THE **FIRST NINE MONTHS OF FINANCIAL YEAR 2024/25** (THE ANNUAL FINANCIAL STATEMENTS CLOSE ON 30 APRIL) WITH **REVENUES AND OTHER INCOME OF 2,393 MILLION**, UP SLIGHTLY COMPARED WITH THE SAME PERIOD IN THE PREVIOUS YEAR, WITH **EBITDA OF 171.4 MILLION**, DOWN 4.9% COMPARED WITH THE SAME PERIOD IN THE PREVIOUS YEAR.
- CONSIDERING** RETROACTIVELY THE CONTRIBUTIONS OF THE **COMPANIES ACQUIRED DURING THE YEAR**, THE **GROWTH IN REVENUES WAS 4.6%**, WHILE EBITDA DECREASED BY 2%.
- DESPITE THE INVESTMENTS IN M&A, WORKING CAPITAL AND CAPEX TO SUPPORT GROWTH (EXCLUDING NOTIONAL PAYABLES RELATED TO PUT OPTIONS, EARN-OUTS, DEFERRED ACQUISITION PRICES, LEASES AND/OR RENTAL TRANSACTIONS), THE **NET FINANCIAL POSITION WAS POSITIVE** (NET CASH) FOR 108.1 MILLION.

# NOT LISTED COMPANIES | ASSOCIATED

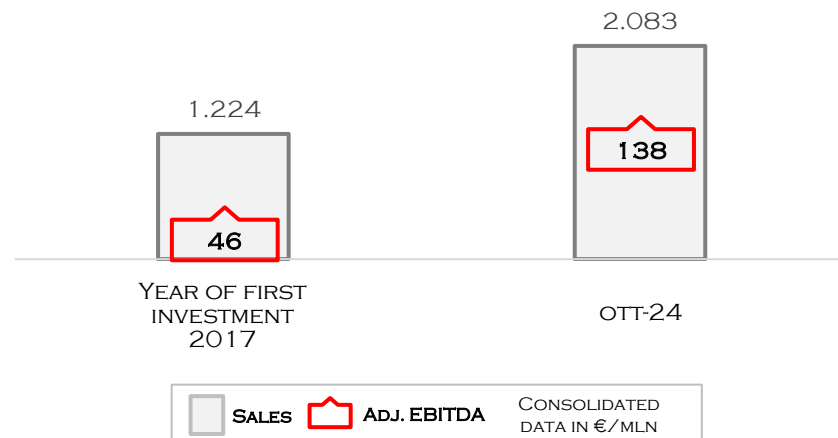


STAKE\*  
21.13%

## PROFILE

- ALPITOUR OPERATES IN THE TOURISM SECTOR IN ITALY IN THE **TOUR OPERATING, AVIATION, HOTEL, TRAVEL AGENCY AND INCOMING SEGMENTS**. THE GROUP NOW HAS **~1 MILLION TRAVELLERS** AT **OVER 100 DESTINATIONS**, A **FLEET OF 15 AIRCRAFT** (INCREASING TO 18 IN A FEW MONTHS), A COLLECTION OF **26 LUXURY HOTELS AND RESORTS** AND **~2,600 AFFILIATED TRAVEL AGENCIES** IN ITALY.
- IN DECEMBER 2024, THE INVESTEE ASSET ITALIA 1 S.R.L., OF WHICH — THROUGH ASSET ITALIA S.P.A. — TIP HOLDS AROUND 36%, RECEIVED A PRE-EMPTIVE OFFERS FOR THE PURCHASE OF ALL THE EQUITY INVESTMENTS HELD BY SOME THIRD PARTIES IN ALPIHOLDING S.R.L. AND IN ALPITOUR S.P.A., WHICH COLLECTIVELY REPRESENT (DIRECTLY AND INDIRECTLY) 36.03% OF THE CAPITAL OF ALPITOUR S.P.A. A SIMILAR PRE-EMPTION OFFER WAS ALSO SENT BY THE SAME COMPANIES TO ALPIHOLDING S.R.L., OF WHICH ASSET ITALIA 1 S.R.L. HOLDS 49.9% OF THE SHARE CAPITAL, AS IT IS A DIRECT OWNER OF ALPITOUR S.P.A. SHARES. THE PRE-EMPTIVE RIGHTS WERE THEREFORE EXERCISED IN JANUARY 2025. THE TOTAL OUTLAY REQUIRED TO COMPLETE THE TRANSACTION IS OVER €200 MILLION. WHEN THE TRANSACTION IS COMPLETE, ASSET ITALIA WILL HOLD APPROXIMATELY 95% OF ALPITOUR'S CAPITAL. FOLLOWING THE VARIOUS AUTHORISATIONS REQUIRED TO FINALISE THE TRANSACTION WHICH WERE FILED AT THE BEGINNING OF APRIL 2025, IT IS EXPECTED TO BE CLOSED BY THE END OF THE SUMMER 2025.

## VALUE CREATION



## FINANCIALS

(IN MILLIONS OF EUROS)	OCT 31, 2023 FY	OCT 31, 2024 FY
REVENUES	1,953	2,083
% CHANGE		6.7%
EBITDA ADJ (**)	141	138
% ON REVENUES	7.2%	6.6%
NET FINANCIAL POSITION (CASH) (**)	210	212

(\*\*) PRE-IFRS 16.

## HIGHLIGHTS

THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 **REPORTED CONSOLIDATED REVENUES OF ~€2.1 BILLION, UP 6.7%.** EBITDA (BEFORE IFRS 16) WAS ~€138 MILLION, **ESSENTIALLY IN LINE WITH THE RECORD LEVEL REACHED IN THE PREVIOUS YEAR**, DESPITE THE NEGATIVE IMPACT OF DIFFICULTIES WITH THE EGYPT DESTINATION AND SOME DELAYS IN THE DELIVERY OF NEW AIRCRAFT.

THE **YEAR 2024/25**, WHICH HAS JUST BEGUN, HAS **CONFIRMED THE TREND OF GROWTH**, WITH THE FIRST QUARTER OF THE YEAR WHICH, ONCE AGAIN, IS DEMONSTRATING THE **STRUCTURAL NATURE OF THE PROFITABILITY**, WITH EBITDA NOT ONLY POSITIVE, DESPITE THE FACT THAT THE SEASONAL NATURE OF THE BUSINESS HAS A STRONG NEGATIVE EFFECT IN WINTER, BUT ACTUALLY HIGHER THAN IN THE SAME PERIOD OF THE PREVIOUS YEAR.

THE NET FINANCIAL POSITION AT 31 OCTOBER 2024 WAS APPROXIMATELY 212 MILLION EUROS (BEFORE THE EFFECTS OF IFRS 16) WITH A **LEVERAGE CURRENTLY AT AROUND 1.5X, LEAVING AMPLE ROOM FOR FURTHER INVESTMENT** TO SUPPORT THE FURTHER GROWTH OF THE GROUP.



# NOT LISTED COMPANIES | ASSOCIATED

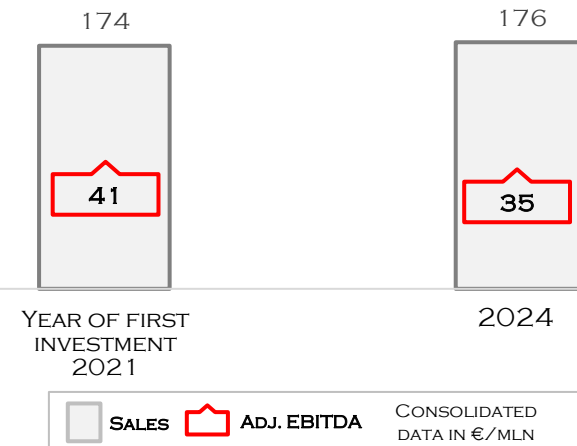
LIMONTA | 1893

STAKE  
12.86%

## PROFILE

- LIMONTA OPERATES AT THE **HIGH END OF THE TEXTILE SECTOR**. IT HAS A **COMPLETE TEXTILE SUPPLY CHAIN**, WITH RESIN, COATING, COAGULATION AND PRINTING TECHNOLOGIES.
- THE COEXISTENCE OF THE TWO PRODUCTIVE AND TECHNOLOGICAL “ESSENCES” MAKES LIMONTA **UNIQUE IN THE INTERNATIONAL COMPETITIVE LANDSCAPE OF PLAIN, JACQUARD AND COATED FABRICS FOR CLOTHING, ACCESSORIES AND FURNISHINGS**.
- THE LIMONTA GROUP HAS ALSO DEVELOPED CAPABILITIES, KNOW-HOW AND A WIDE RANGE OF **INNOVATIVE PROCESSING AND TECHNICAL SOLUTIONS** WHICH, COMBINED WITH A **CONSOLIDATED FOCUS ON ESG ISSUES**, ENABLE IT TO POSITION ITSELF AS A STRATEGIC PARTNER OF ALL THE MAJOR INTERNATIONAL LUXURY FASHION HOUSES.

## VALUE CREATION



## FINANCIALS

(IN MILLIONS OF EUROS)	DEC 31, 2023	FY DEC 31, 2024
REVENUES	187	176
% CHANGE		-5.6%
EBITDA	44	35
% ON REVENUES	23.6%	19.9%
NET FINANCIAL POSITION / (CASH POSITION)	-129	-96

## HIGHLIGHTS

- THE LIMONTA GROUP CLOSED AT 31 DECEMBER 2024 WITH CONSOLIDATED REVENUES OF €176.4 MILLION, DOWN COMPARED WITH €186.9 MILLION IN 2023, AN ADJUSTED EBITDA OF APPROXIMATELY €35.2 MILLION, LOWER THAN THE ADJUSTED FIGURE FOR 2023, AND AVAILABLE CASH OF AROUND €96.3 MILLION, AFTER PAYING OUT 50 MILLION IN DIVIDENDS DURING THE YEAR.



# NOT LISTED COMPANIES | ASSOCIATED



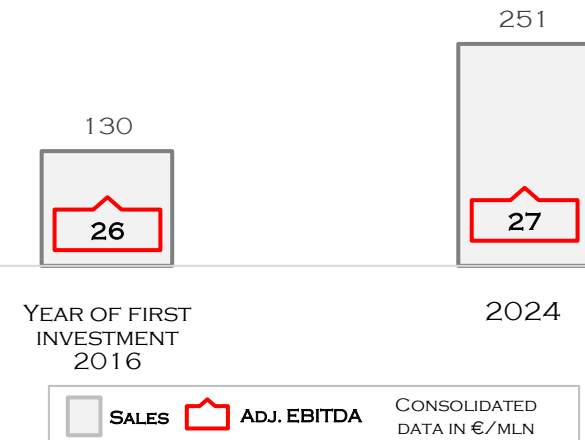
STAKE  
48.99%

## PROFILE

- **BETA UTENSILI** OPERATES IN THE **HIGH QUALITY TOOLS SECTOR**, WITH **10 PRODUCTION PLANTS**, ALL LOCATED IN ITALY.
- SINCE THE ARRIVAL OF TIP, BETA HAS ACQUIRED **SIX COMPANIES** AND **DOUBLED ITS TURNOVER**.



## VALUE CREATION



## FINANCIALS

(IN MILLIONS OF EUROS)	DEC 31, 2023	FY DEC 31, 2024
REVENUES	251	251
% CHANGE		0.3%
EBITDA ADJUSTED	33	27
% ON REVENUES	13.2%	10.7%
NET FINANCIAL POSITION	68	82

## HIGHLIGHTS

- BETA UTENSILI CLOSED THE FINANCIAL YEAR AS AT 31 DECEMBER 2024 WITH **REVENUES OF €251.1 MILLION**, UP FROM €250.8 MILLION IN 2023, WITH **EBITDA OF APPROXIMATELY 27 MILLION**, DOWN SLIGHTLY SINCE 2023.
- **NET FINANCIAL DEBT STOOD AT €82 MILLION AT 31 DECEMBER 2024**, AFTER A PAY-OUT OF 10 MILLION IN DIVIDENDS AND THE PURSUIT OF A STRONG INVESTMENT PLAN.

# NOT LISTED COMPANIES | ASSOCIATED



STAKE\*  
20%

## PROFILE

- CHIORINO IS A LEADING INTERNATIONAL COMPANY IN THE MANUFACTURING AND DISTRIBUTION OF CONVEYOR AND PROCESS BELTS, FLAT TRANSMISSION BELTS AND OTHER TECHNICAL SOLUTIONS.
- THANKS TO AN EXTENSIVE DISTRIBUTION AND SERVICE NETWORK, CHIORINO IS ABLE TO MEET THE SPECIFIC NEEDS OF OEMs AND END-USERS OPERATING ALL AROUND THE WORLD IN THE FOOD, PACKAGING, INTRALOGISTICS, AIRPORT, PAPER & PRINTING, TEXTILE, RAW MATERIALS AND MANY OTHER INDUSTRIES.



## VALUE CREATION



## FINANCIALS

(IN MILLIONS OF EUROS)	DEC 31, 2023	FY DEC 31, 2024
REVENUES	176	181
% CHANGE		3.0%
EBITDA ADJUSTED	45	42
% ON REVENUES	25.7%	23.4%
NET FINANCIAL POSITION	-24	-31

## HIGHLIGHTS

- FOR THE YEAR ENDED 31 DECEMBER 2024, THE CHIORINO GROUP REPORTED **CONSOLIDATED REVENUE OF €181.4 MILLION, UP 3% YEAR-ON-YEAR DUE TO ORGANIC GROWTH. ADJUSTED EBITDA FOR 2024 WAS €42.4 MILLION AND REPRESENTS A PROFITABILITY OF 23.4% OF REVENUE, DOWN SLIGHTLY COMPARED WITH THE RECORD LEVEL OF THE PREVIOUS YEAR.**
- CASH ON HAND** STOOD AT APPROXIMATELY **€31 MILLION**, OFFERING THE GROUP SIGNIFICANT OPTIONS TO PURSUE FURTHER GROWTH OPPORTUNITIES THROUGH ACQUISITIONS.
- THE **CHIORINO GROUP** CONSTANTLY AND CAREFULLY MONITORS THE PERFORMANCE OF THE FINANCIAL MARKETS IN ORDER TO ASSESS ITS OPTIONS FOR A RESUMPTION OF EFFORTS AIMED AT A LISTING ON THE STOCK EXCHANGE.

# NOT LISTED COMPANIES | NON-ASSOCIATED

**AZIMUT BENETTI**  
GROUP

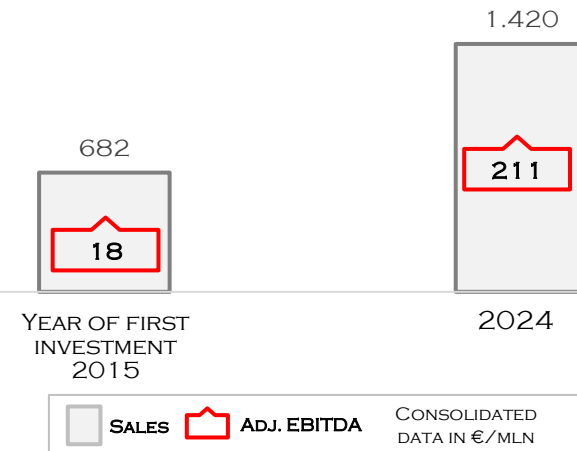
STAKE  
**8.09%**

## PROFILE

- **AZIMUT BENETTI IS A YACHT AND MEGA YACHT PRODUCER.** FOR OVER TWENTY YEARS IT HAS HELD **FIRST PLACE IN THE 'GLOBAL ORDER BOOK'**, THE RANKING OF THE MAJOR BUILDERS IN THE GLOBAL MARINE INDUSTRY OF YACHTS AND MEGA YACHTS OVER 24 METRES.
- IT OPERATES AT 6 PRODUCTION SITES AND HAS ONE OF THE MOST EXTENSIVE SALES NETWORKS IN THE WORLD.



## VALUE CREATION



## FINANCIALS

(IN MILLIONS OF EUROS)	AUG 31, 2023 FY AUG 31, 2024 FY	
REVENUES	1,276	1,420
% CHANGE		11.3%
EBITDA ADJ	156	211
% ON REVENUES	12.2%	14.9%
NET FINANCIAL POSITION (CASH)	-475	-518

## HIGHLIGHTS

- THE YEAR ENDED 31 AUGUST 2024 CONFIRMED THE POSITIVE TREND SEEN IN RECENT YEARS, WITH PRODUCTION VALUE OF OVER €1.4 BILLION, UP ON THE PREVIOUS YEAR, AND EBITDA OF MORE THAN €200 MILLION, WITH A MARGIN OF AROUND 15% (NON-IFRS), REPRESENTING FURTHER GROWTH ON PREVIOUS YEARS.

- AZIMUT BENETTI'S RESULTS GENERATE ADDITIONAL INCOME FOR TIP, RELATED TO THE **DEFERRED VARIABLE COMPONENT** OF THE CONSIDERATION FOR THE **SALE TO THE PUBLIC INVESTMENT FUND (PIF)**, SAUDI ARABIA'S SOVEREIGN WEALTH FUND.

# NOT LISTED COMPANIES | NON-ASSOCIATED

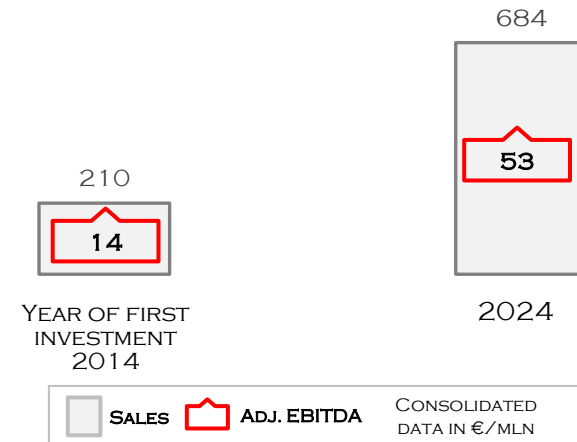


STAKE\*  
7.69%

## PROFILE

- WORLDWIDE DISTRIBUTION AND MARKETING OF HIGH QUALITY “MADE IN ITALY” FOOD AND WINE.
- CORE BUSINESS: UNIQUE BUSINESS MODEL INTEGRATING PRODUCTION, SELLING, CATERING, EDUCATION AND MARKETING OF ITALIAN EXCELLENT FOOD AND WINE.
- EATALY IS PRESENT IN ITALY, FRANCE, GERMANY, THE UNITED STATES, CANADA, THE UK, THE MIDDLE EAST AND THE FAR EAST AND IS IMPLEMENTING A SIGNIFICANT NEW STORE OPENING PLAN, IN VARIOUS FORMATS, IN SOME OF THE WORLD’S LEADING CITIES, THROUGH BOTH DIRECTLY OPERATED STORES AND FRANCHISING.

## VALUE CREATION



## NEW FORMAT EATALY CAFFÈS



## HIGHLIGHTS

- THE FIGURES FOR 2024 SHOW REVENUES RISING FURTHER TO €684 MILLION AND EBITDA IN EXCESS OF €53 MILLION, THANKS TO THE SUBSTANTIAL WORK DONE BY THE NEW MANAGEMENT.

- THE NET FINANCIAL POSITION AT THE END OF 2024 WAS APPROXIMATELY €86 MILLION.

# NOT LISTED COMPANIES | NON-ASSOCIATED

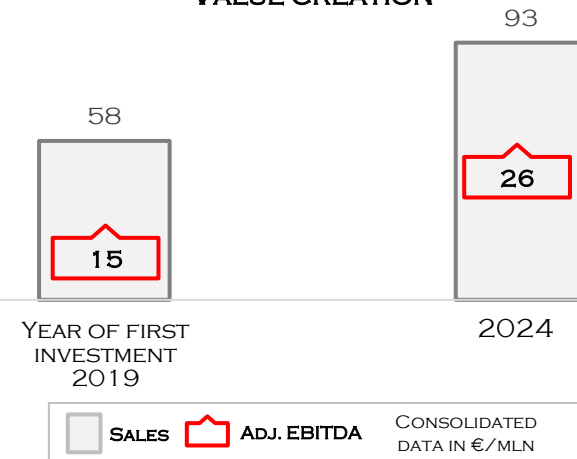


STAKE  
17.04%

## PROFILE

- VIANOVA S.P.A. IS AN **ITALIAN OPERATOR OFFERING INNOVATIVE INTEGRATED TELECOMMUNICATIONS SERVICE** (FIXED AND MOBILE NETWORKS) AND **COLLABORATION SERVICE SOLUTIONS** (MAIL, HOSTING, MEETING, CONFERENCE, DESK, FAX, CENTREX, DRIVE, CLOUD, WIFI CALL AND OTHERS) FOR SMALL AND MEDIUM-SIZED COMPANIES. IT ALSO OPERATES TWO DATA CENTRES, HOSTED WITHIN COMPANY PREMISES IN DIRECT CONTACT WITH THE NETWORK OPERATION CENTRES.
- THE SYNERGIES AMONG THE COMPANIES IN THE GROUP MAKE IT POSSIBLE TO EXPLOIT THE CONVERGENCE OF INFORMATION AND COMMUNICATION TECHNOLOGIES ICT TO DEVELOP INNOVATIVE SERVICES THAT SUPPORT DIGITAL TRANSFORMATION AND ARE DESIGNED FOR SIMPLIFICATION OF OPERATIONS.

## VALUE CREATION



## FINANCIALS

(IN MILLIONS OF EUROS)	DEC 31, 2023	DEC 31, 2024
REVENUES	82	93
% CHANGE		13.7%
EBITDA	23	26
% ON REVENUES	27.7%	27.6%
NET FINANCIAL POSITION (PRO-FORMA)	-28	-7

## HIGHLIGHTS

- THE VIANOVA GROUP'S RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024 INDICATE CONSOLIDATED REVENUES OF APPROXIMATELY €93.2 MILLION, UP 13.7% COMPARED TO 2023, AND CONSOLIDATED EBITDA OF €25.6 MILLION, UP FROM THE 2023 RESULT OF €23 MILLION.
- AT 31 DECEMBER 2024, THE VIANOVA GROUP'S NET FINANCIAL POSITION IS €6.7 MILLION (CASH AND CASH EQUIVALENTS), ALREADY NET OF M&A PAYABLES OF €22.7 MILLION.

## STARTIP

TAMBURI INVESTMENT PARTNERS S.P.A.

**~900 MLN**

EURO OF AGGREGATE 2024  
REVENUES



**65 MLN**

DIRECTLY INVESTED



**130 MLN**

INVESTED INCLUDING CLUB  
DEAL



## MAIN COMPANIES OF STARTIP

### BENDING SPOONS

- APP DEVELOPER
- 622 MLN SALES
- FIRST INVESTMENT IN 2019
- ACQUISITION, INTEGRATION AND IMPROVEMENT OF MORE THAN 40 DIGITAL BUSINESSES

### Joivy

- CO-LIVING
- 116 MLN SALES
- FIRST INVESTMENT IN 2021
- 200K GUESTS (COLIVING, VACATION, STUDENT HOUSING)
- 50 DESTINATIONS
- 2BN MARKET VALUE OF ASSET UNDER MANAGEMENT

### tag Talent Garden

- CO-LEARNING
- 35 MLN SALES
- FIRST INVESTMENT IN 2015

### zest

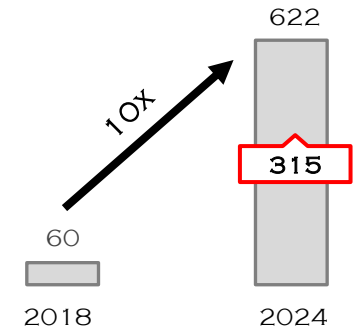
- STARTUP INCUBATOR
- > 250 STARTUPS
- 13 INVESTMENT VEHICLES
- 6 ACCELERATION PROGRAMS
- > 80 CORPORATES INVOLVED
- 40 PROFESSIONALS



## FIRST INVESTMENT IN 2019 AND FURTHER INVESTMENTS IN 2020, 2022, 2023 AND 2024

- BENDING SPOONS' BUSINESS MODEL IS BASED ON THE ACQUISITION OF DIGITAL APPS AND THEIR INTEGRATION AND OPTIMISATION WITH NEW FUNCTIONALITIES.
- SINCE ITS FOUNDATION HAS FINALISED OVER 40 ACQUISITIONS AND TO DATE THE PORTFOLIO CONSISTS OF OVER 25 APPLICATIONS.

CAGR SALES: **+48%**



«AT THE PRICES OF THE LATEST TRANSACTIONS, TIP'S STAKE IS WORTH AT LEAST 10X THE AMOUNT INVESTED SO FAR.» TIP LETTER TO SHAREHOLDERS.

SALES (MILLIONS)  
 ADJ. EBITDA (MILLIONS)

<ul style="list-style-type: none"> <li>▪ MOBILE VIDEO EDITING</li> <li>▪ ACQUIRED IN <b>NOVEMBER 2018</b></li> </ul>	<ul style="list-style-type: none"> <li>▪ AI-POWERED ENHANCEMENT</li> <li>▪ ACQUIRED IN <b>JUNE 2021</b></li> </ul>	<ul style="list-style-type: none"> <li>▪ PERSONAL AND TEAM PRODUCTIVITY</li> <li>▪ ACQUIRED IN <b>JANUARY 2023</b></li> </ul>
<ul style="list-style-type: none"> <li>▪ EVENT ORGANIZATION AND DISCOVERY</li> <li>▪ ACQUIRED IN <b>FEBRUARY 2024</b></li> </ul>	<ul style="list-style-type: none"> <li>▪ VIDEO RECORDING / LIVE-STREAMING</li> <li>▪ ACQUIRED IN <b>APRIL 2024</b></li> </ul>	<ul style="list-style-type: none"> <li>▪ DIGITAL FILE TRANSFER</li> <li>▪ ACQUIRED IN <b>JULY 2024</b></li> </ul>
<ul style="list-style-type: none"> <li>▪ DIGITAL PUBLISHING</li> <li>▪ ACQUIRED IN <b>JULY 2024</b></li> </ul>	<ul style="list-style-type: none"> <li>▪ VIDEO STREAMING TECHNOLOGY</li> <li>▪ ACQUIRED IN <b>FEBRUARY 2025</b></li> </ul>	<ul style="list-style-type: none"> <li>▪ DIGITAL PLATFORM FOR ADVENTURERS</li> <li>▪ ACQUIRED IN <b>MARCH 2025</b></li> </ul>



## A CULTURE OF SUSTAINABILITY

## SUSTAINABLE DEVELOPMENT GOALS



## ESG HIGHLIGHTS

**E**

-11%

OF GHG  
EMISSIONS



100%

COMPENSATED  
EMISSIONS

### LUNCH SERVICES

87

KG OF PLASTIC  
SAVINGS

51

THOUSANDS  
OF LITRES OF  
WATER SAVED



**S**



Talent  
Garden

23 SCHOLARSHIP



220 HOURS OF  
MENTORSHIP (ACCELERATION  
PROGRAMME ARRANGED BY  
DIGITAL MAGICS)



400 HOURS OF EMPLOYEE  
TRAINING



130 MILLIONS  
INVESTMENT IN STARTUP  
(INCLUDING CLUBDEAL)

**G**

40%

FEMALE  
PRESENCE IN  
THE BOD

60%

INDEPENDENT  
BOARD  
MEMBERS

70%

NON-EXECUTIVE  
DIRECTORS IN  
THE BOD

12%

SHARE CAPITAL  
HELD BY TOP  
MANAGEMENT  
AND THE TEAM

43%

FEMALE  
PRESENCE IN  
THE TEAM

▪ EQUITY-BASED INCENTIVE INSTRUMENTS LINKED TO ESG OBJECTIVES.

## NATIONAL AND INTERNATIONAL NETWORK



TIP JOINED THE **UN GLOBAL COMPACT**



TIP BECAME A SIGNATORY OF THE **PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI)**.



MEMBERSHIP OF THE "ISTITUTO PER I VALORI D'IMPRESA"

## MAIN ESG RATINGS



CONFIRMED RATING OF 'EE'



RATING LOW RISK



## ESG AWARDS



AWARD FOR ESG GUIDELINES IN LONG-TERM INVESTMENTS