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POLLING: JANUARY 20th - FEBRUARY 14th, 2025

TIP

Company Update

BUY ord. (Unchanged)Target: **€ 11.80** (Prev.: €12.70)

Risk: High

STOCKDATA	ORD		
Price (as of 10 Feb 2025)	8.5		
Bloomberg Code	TIP IM		
Market Cap (€ mn)	1,393		
Free Float	88%		
Shares Out (mn)	164.7		
52 week Range	€ 8.1 - 10.1		
Daily Volume	146,279		
Performance (%)	1M	3M	1Y
Absolute	2.7	-3.2	-6.7
Rel to FTSE Italia All-Share	-3.2	-11.9	-21.4
MAIN METRICS	2023	2024E	2025E
SALES Adj	1.5	2.0	3.0
EBITDA Adj	-29.5	-18.7	-17.8
EBIT Adj	-29.9	-19.1	-18.2
NET INCOME Adj	146	75.8	71.3
EPS Adj - €c	88.0	45.9	43.3
DPS Ord - €c	15.0	16.0	17.0
MULTIPLES	2023	2024E	2025E
P/E ord Adj	10.6x	18.4x	19.5x
EV/EBITDA Adj	n.m.	n.m.	n.m.
EV/EBIT Adj	n.m.	n.m.	n.m.
REMUNERATION	2023	2024E	2025E
Div. Yield ord (A)	1.8%	1.9%	2.0%
INDEBTEDNESS	2023	2024E	2025E
NFP Adj	-409	-419	-417
D/Ebitda Adj	n.m.	n.m.	n.m.

PRICE ORD LAST 365 DAYS

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FOCUS ON TIP'S PRIVATE ASSETS: LEADERSHIP AND RESILIENCY

In this note we have focused our analysis on TIP's main private holdings, better describing their positioning, historical results and growth strategies. We have also structured a clearer and more dynamic valuation approach, also thanks to the targets provided during the TIP Day last October. Our analysis leads us to estimate a value of private companies exceeding € 900mn (over 40% of TIP's gross assets), with a remarkable resilience of results and value during 2024 (not an easy year to navigate for industrial and consumer companies), which confirm the quality of the portfolio. We trim the target to € 11.8PS mostly for the updated fair value of listed assets.

■ TIP's private assets: resilient results, confirming the quality of the portfolio

In this note, we have focused on **TIP's main private holdings** (Alpitour, Azimut Benetti, Bending Spoons, Beta, Chiorino, Eataly, Joivy, Limonta and Vianova) better describing their **positioning, historical results and growth strategies**. To do this, we mainly made use of the **information provided during the TIP Day**, during which the **entrepreneurs and key managers** of TIP's main private holdings presented their companies.

We have also structured a **valuation approach for private holdings**:

- **clearer**, indicating a **panel of reference peers** for each investee, and
- **more dynamic**, thanks to the **targets provided by management** of the investee companies during the TIP Day.

Our analysis suggests that **non-listed assets are today contributing more than € 900mn to TIP valuation** (not yet including the acquisition of the additional 36% stake in Alpitour by Asset Italia1), corresponding to **over 40% of TIP gross assets**.

We also find that valuation of private holdings has remained stable compared to 12M ago, mostly thanks to very resilient results: the private companies presenting at TIP Day are pointing to a **cumulated sales growth of +12% and EBITDA growth** - excluding Bending Spoons and Joivy, not providing guidance on 2024 EBITDA - **of +10%** compared to 2023. This is a **remarkable achievement** and a **clear sign of the quality of the private portfolio**, given the challenging macro conditions faced by most consumer and industrial companies during 2024 (for sake of comparison, Italian companies under our coverage - excluding financials and utilities - are expected to post a -34% drop in earnings in 2024).

■ Attractive upside on listed assets and more confidence on private assets valuation

The decline in market value of TIP's listed holdings in 2024 (-16% on average or around € -150mn on TIP value) **in our view is the main reason for the -8% performance of TIP stock in 2024**, together with a c5% widening of the discount to the fair value.

We think **TIP is well positioned to return to outperform in 2025**, thanks to a portfolio of listed and private companies offering strong competitive position and pro-active growth attitude. As regards **listed assets**, over the last 12 months we have **increased our positive stance on the portfolio holdings** (we now have a BUY rating on 87% of the listed covered portfolio), upgrading AMP to BUY in December 2024 and confirming our BUY recommendation on Interpump, OVS, Moncler and Dexelance. Based on our target of covered listed assets (83% of total TIP listed assets) and consensus target of non-covered holdings (remaining 17% of total listed assets) **we are currently projecting a 14% upside vs. market value for TIP's listed holdings**.

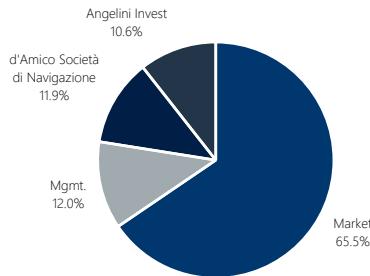
We have now also **higher confidence on our fair value of private assets**, thanks to the opportunity to meet the leaders of the main private companies and get more disclosure on their historical performance, growth strategy and short and medium-term targets.

We have updated our valuation to € 11.8PS (from € 12.7PS) mostly due to the revised fair value of listed assets. If we were to use the market value of listed assets, we would reach a target of € 10.7PS. **TIP is therefore today trading at 28% discount on our fair value and 21% discount on NAV calculated at market value of listed assets**, compared to 20% and 11% average discount of the last 5 years.

MAIN FIGURES - EURmn	2021	2022	2023	2024E	2025E	2026E
SALES Adj	6.2	1.8	1.5	2.0	3.0	3.0
Growth	44.2%	-71.2%	-18.5%	36.3%	50.0%	0.0%
EBITDA Adj	-24.1	-28.5	-29.5	-18.7	-17.8	-18.9
Growth	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBIT Adj	-24.4	-28.9	-29.9	-19.1	-18.2	-19.3
Growth	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
PBT Adj	130	138	149	73.9	70.9	74.3
Growth	276.0%	6.1%	8.0%	-50.5%	-4.1%	4.7%
Net Income Adj	104	137	146	75.8	71.3	74.7
Growth	212.9%	31.5%	7.1%	-48.2%	-5.9%	4.8%
MARGIN - %	2021	2022	2023	2024E	2025E	2026E
EBITDA Adj Margin	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Ebit Adj margin	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Pbt Adj margin	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Net Income Adj margin	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
SHARE DATA	2021	2022	2023	2024E	2025E	2026E
EPS Adj - €c	61.9	81.6	88.0	45.9	43.3	45.4
Growth	207.9%	31.9%	7.8%	-47.8%	-5.6%	4.8%
DPS ord(A) - €c	11.0	13.0	15.0	16.0	17.0	18.0
BVPS	7.3	7.0	8.3	8.5	8.7	8.9
VARIOUS	2021	2022	2023	2024E	2025E	2026E
Capital Employed	1,640	1,590	1,849	1,886	1,915	1,948
CAPEX	0.0	0.0	0.0	0.0	0.0	0.0
Working capital	-24.4	-24.7	-25.5	-18.9	-33.9	-48.7
INDEBTNESS	2021	2022	2023	2024E	2025E	2026E
Nfp Adj	-381	-419	-409	-419	-417	-418
D/E Adj	0.30	0.36	0.28	0.29	0.28	0.27
Debt / EBITDA Adj	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Interest Coverage	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
MARKET RATIOS	2021	2022	2023	2024E	2025E	2026E
P/E Ord Adj	16.0x	9.0x	10.6x	18.4x	19.5x	18.6x
PBV	1.2x	1.1x	1.0x	1.0x	1.0x	1.0x
EV FIGURES	2021	2022	2023	2024E	2025E	2026E
EV/Sales	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EV/EBITDA Adj	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EV/EBIT Adj	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EV/CE	1.3x	1.1x	1.1x	1.0x	1.0x	1.0x
REMUNERATION	2021	2022	2023	2024E	2025E	2026E
Div. Yield ord	1.3%	1.6%	1.8%	1.9%	2.0%	2.1%

Source: Company data and Equita SIM estimates

SHAREHOLDERS

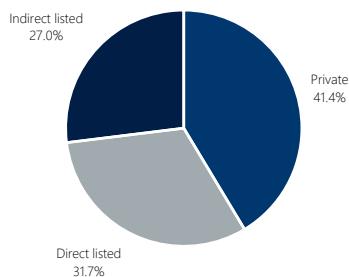


BUSINESS DESCRIPTION

TIP Group (TIP) is an independent and diversified industrial group which has invested, among direct investments and/or club deals, more than € 5bn in "excellent" companies run by strong management teams.

TIP is also providing **advisory activities** in corporate finance transactions, especially acquisitions and disposals. **TIP usually operates as an active minority shareholder, leveraging its financial clout also by mobilising third-party assets via Club deals** (as done since the foundation in investments like Interpump-IPG Holding, Prysmian-Club3, Eataly-ClubItaly, Moncler-Clubsette, Roche Bobois-TXR and others).

ASSETS BY LIQUIDITY



In 2014 TIP launched **TIPO (TIP Pre-IPO)** a vehicle to invest in **top-quality growth companies** with a turnover of € 30-200mn, below TIP's minimum direct investment size. In 2021, TIP launched an offer to buy-out TIPO's minorities.

In 2016 TIP launched **Asset Italia**, a vehicle to structure **Club deals in high quality companies**. Asset Italia **received a commitment for € 550mn of capital from 30 family offices** on top of TIP which directly owns 20% and is by far the single most relevant shareholder.

In 2017 TIP launched **StarTip**, a vehicle to invest in star ups and innovative companies like Bending Spoons, Zest, Joivy and Talent Garden.

In 2020, TIP launched **ITACA**, a company owned by TIP (40%) and three specialized partners (Iasi, Catapano, Lucchini) to invest in turnarounds, special situations and distressed companies. Equity will be provided by ITACA and by the vehicle ITACA EQUITY, which received soft capital commitments for € 600mn, of which € 100mn from TIP and € 500mn from more than 40 Italian family offices.

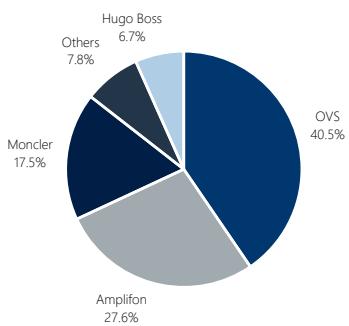
TIP business model is unique in Italy because of:

1. the distinctive skills, experience and network
2. the relevant financial resources internally available
3. the capacity to leverage the financial resources via co-investments (Asset Italia, ITACA)
4. the professional, confidential, flexible and rapid approach.

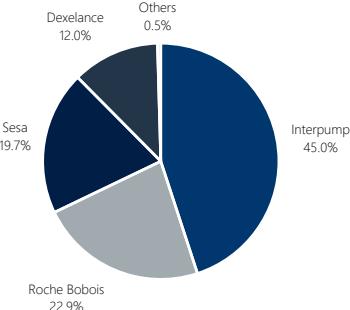
TIP is a public company. The top management owns around 12% stake in the company.

The shareholding structure foresees a significant presence of relevant entrepreneurial Italian families, representing a unique network of competencies and providing an opportunity to leverage TIP's financial resources via Club deals.

MAIN DIRECT LISTED ASSETS



MAIN INDIRECT LISTED ASSETS



STRENGTHS / OPPORTUNITIES

- Active management of investee portfolio, with strong track-record
- High quality of investee portfolio, with balanced exposure to private and public holdings and among key reference markets
- Limited leverage at holding level and in the investee companies
- Unique network of competencies thanks to a shareholding structure made of several relevant Italian entrepreneurial families

WEAKNESSES / THREATS

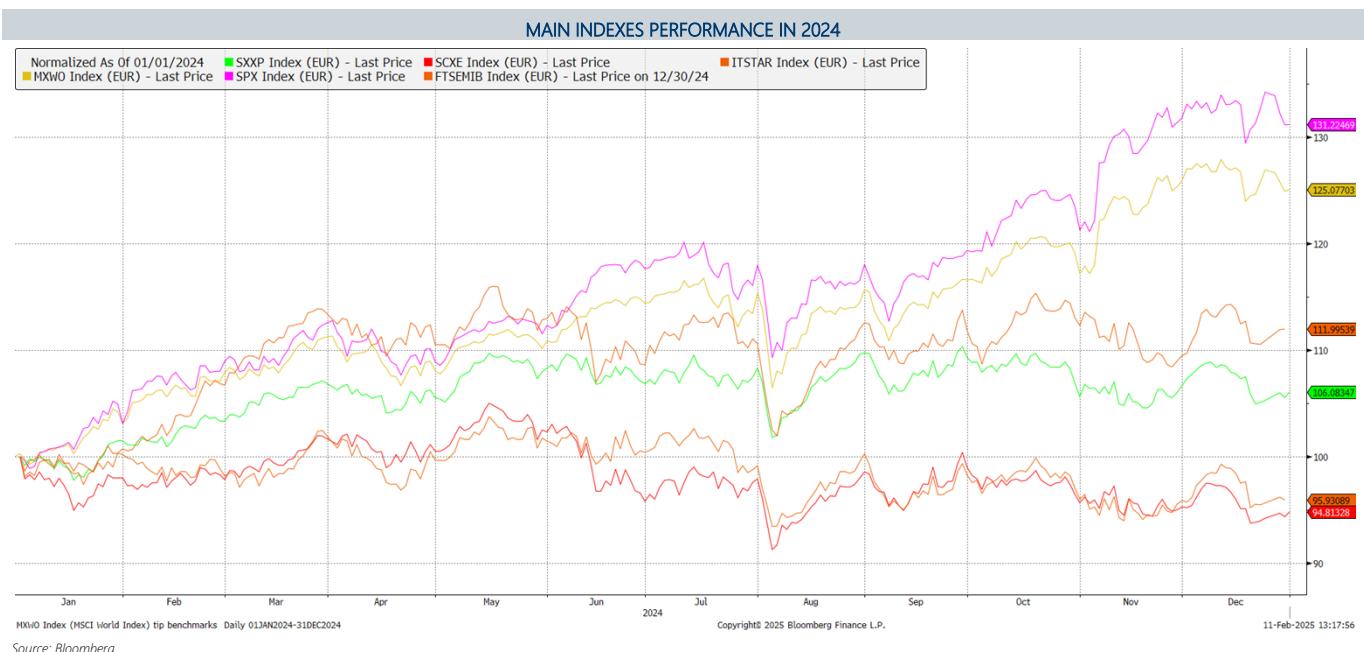
- Limited number of potential investment transactions of significant size in minorities

A TOUGH, BUT NOT LOST, YEAR

■ A challenging year for companies outside the financial, big tech and utility sectors

2024 was not an easy year at global level for companies operating outside the financial, big tech and utilities sector. Apparently, the markets were healthy, with +27% for MSCI Global, +34% for SPX, +39% for Nasdaq and +19% for FTSE MIB in euro terms. Looking more in details, however, **companies outside of the financial, big tech and utility sectors struggled**, due to tougher demand outlook and growing macro uncertainties.

Italy was not an exception: apart from the FTSE MIB, main benchmarks were less buoyant with FTSE MID +10%, FTSE Small +2% and FTSE Star, the index most representative of high quality industrial mid-caps, at -2%. **If we look at the fundamentals**, we see an even more challenging context, with **earnings for companies in our coverage down by -13% YoY in 2024, but earnings ex-financials and utilities actually down by -34% YoY**, a big drop after the sharp rebound seen in 2021-2022. Earning revision has not shown the bottom yet, with earning cuts in our coverage equal to -8% in the September-December period, after -2% in June-September.



■ TIP underperformed despite the quality of investee holdings, due to sector exposure

In this context, **TIP main listed companies in the portfolio at the end of 2024 suffered a similar pullback**, with market value down by -16% on average. The performance was basically driven by revision in **total adjusted earnings (-17% for 2024 and -19% for 2025) while the average multiple has slightly rerated** (from 17.6x average Adj. PE 2025 at the end of 2023 to 18.3x at the end of 2024). TIP portfolio is indeed made of high-quality companies not operating in the financial/utility sector, the area of outperformance in 2024.

CHANGE IN MARKET VALUE OF TIP MAIN LISTED ASSETS IN 2024			
Company	Mkt Cap (€mn) 29/12/2023	Mkt Cap (€mn) 29/12/2024	Change 1YR
Amplifon	7,068	5,593	-21%
Dexelance	274	238	-13%
Hugo Boss	4,749	3,088	-35%
Interpump	5,103	4,699	-8%
Moncler	15,307	13,999	-9%
OVS	660	995	51%
Roche Bobois	532	373	-30%
SeSa	1,907	975	-49%
TOTAL	35,600	29,959	-16%

Source: Bloomberg

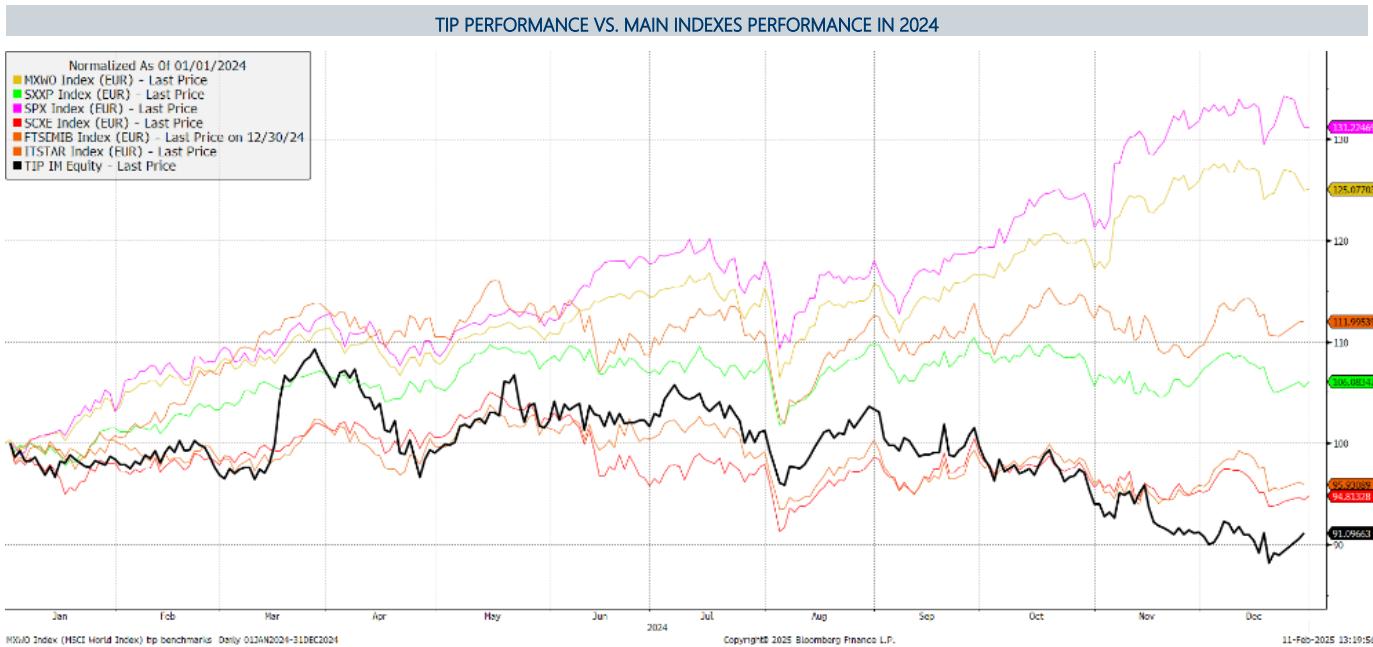
ADJ NET INCOME ESTIMATE REVISION AND PE MULTIPLE VARIATION IN 2024 FOR TIP MAIN LISTED ASSETS (€ mn)											
	Adj NI 2024	Adj NI 2024	Adj NI 2024	Adj NI 2025	Adj NI 2025	Adj NI 2025	Adj. PE 2024		Adj. PE 2025		
	Dec 31 2023	Dec 31 2024	1YR change	Dec 31 2023	Dec 31 2024	1YR change	Dec 31 2023	Dec 31 2024	Dec 31 2023	Dec 31 2024	
Amplifon	239	198	-17%	269	223	-17%	29.6x	28.2x	26.3x	25.1x	
Dexelance	26	22	-15%	30	25	-16%	10.5x	10.8x	9.3x	9.5x	
Hugo Boss*	328	214	-35%	399	255	-36%	14.5x	14.4x	11.9x	12.1x	
Interpump	301	234	-22%	322	258	-20%	17.0x	20.1x	15.8x	18.2x	
Moncler	658	615	-7%	738	659	-11%	23.3x	22.8x	20.7x	21.2x	
OVS	84	81	-3%	81	85	5%	7.9x	12.3x	8.2x	11.8x	
Roche Bobois*	34	20	-41%	37	26	-30%	15.5x	18.5x	14.4x	14.4x	
SeSa	127	99	-22%	143	105	-26%	15.0x	9.8x	13.3x	9.3x	
TOTAL	1,797	1,483	-17%	2,018	1,636	-19%	19.8x	20.2x	17.6x	18.3x	

* not covered by Equita

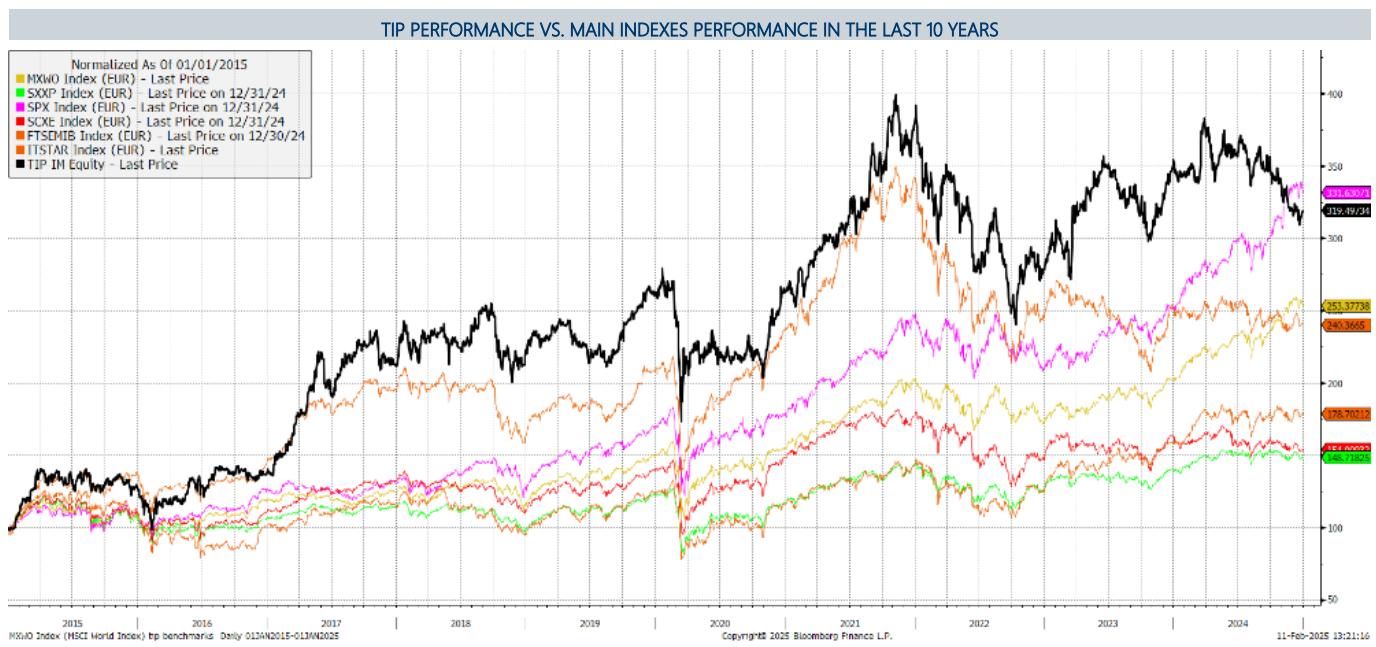
Source: Equita SIM estimates and Bloomberg consensus for not covered companies, Bloomberg

During the period, **TIP took the opportunity to fully monetize the long-term impressive performance of Prysmian and to make some selective investments** (mainly in Dexelance, Bending Spoons and Landi Renzo, for a total cash-out of around € 10mn, and in the share buy-back for around € 11.5mn).

TIP itself has underperformed the market in 2024, down by -8%. The lower market value of listed assets currently in the portfolio accounts for -10% performance for TIP in 2024 (some € 150mn market value drop). An additional 5% drag was due to the larger discount at year end compared to the NAV. These drags were partially offset by dividend payment, disposals, and buy-back.



TIP remains a strong outperformer compared to most of the global indexes and in particular to indexes more representative of European mid-caps over the medium-long term, as clearly represented by the following chart.



■ Not a lost year for TIP and its portfolio companies

Despite market difficulties, or perhaps also because of them, investee companies have not only focused management actions on identifying areas of growth and efficiency but have also been quite active on the M&A front.

As regards the main listed portfolio companies, we highlight the following M&A activity:

- **Amplifon**: acceleration in bolt-on M&A contribution, with more than € 200mn expected to be invested in 2024 (Results out on March 6th)
- **Interpump**: around € 100mn invested in 2024 in bolt-on deals, both in water jetting and in hydraulics divisions
- **OVS**: finalization of the entry in Goldenpoint and expression of interest for selected assets of Conbipel and for Coin (a dossier then dropped)
- **Sesa**: execution of 11 bolt-on acquisitions in calendar year 2024, adding approx. € 190mn to group sales and with around € 70mn investments
- **Roche Bobois**: acquisition of the majority of an historical franchisee in China and of franchised stores in Canada and France.

TIP itself has been very active in monitoring the M&A opportunities, but in no rush to deploy capital in new deals, as seen before. The company in the meantime has **extended the maturity profile of its liquidity sources**, refinancing in June its € 300mn bond matured in December 2024 with a **new € 290.5mn bond issue maturing in June 2029**.

■ Positive prospects for 2025

We think the TIP portfolio of listed companies is well positioned to return to outperform in 2025, thanks to its strong competitive position and pro-active growth attitude. **We have indeed increased our positive stance on the portfolio holdings** (we now have a BUY rating on 87% of the listed covered portfolio), upgrading AMP to BUY in December 2024 and confirming our BUY recommendation on Interpump, OVS, Moncler and Dexelance.

Based on our target of covered listed assets (83% of total TIP listed assets) and consensus target of non-covered holdings (remaining 17% of total listed assets) **we are currently projecting a 14% upside vs. our fair value compared to current market value**.

As regards private assets in TIP portfolio, visibility on the 2024 performance and value trend is structurally more limited compared to listed assets. **We have taken the opportunity of the information released during the TIP Day last 16 October to provide an update on the 2024 fundamentals, growth strategy and prospects of the main unlisted assets** and a more detailed valuation. Our analysis, presented in detail in the next chapter, suggests that **non-listed assets are today contributing more than € 900mn to TIP valuation** (not yet including the acquisition of the additional 36% stake in Alpitour by Asset Italia1), corresponding to around **40% of TIP gross assets**.

Valuation of private holdings has remained stable compared to 12M ago, mostly thanks to very resilient results: the private companies presenting at TIP Day are pointing to a **cumulated sales growth of +12% and EBITDA growth** - excluding Bending Spoons and Joivy, not providing guidance on 2024 EBITDA - **of +10%** compared to 2023, as detailed in the table below.

	2023 RESULTS AND 2024 TARGETS FOR MAIN PRIVATE HOLDINGS (€ mn)							
	Sales		EBITDA		EBITDA Margin		Sales Gr.	EBITDA Gr.
	2023	2024E	2023	2024E	2023	2024E	2024E	2024E
Alpitour	1,953	2,106	141	138	7.2%	6.6%	8%	-2%
Azimut Benetti	1,276	1,327	156	198	12.2%	14.9%	4%	27%
Bending Spoons*	426	750	210	N/A	49.2%	N/A	76%	N/A
Beta	251	260	33	34	13.2%	13.2%	4%	3%
Chiorino	176	176	45	41	25.6%	23.4%	0%	-8%
Eataly	656	700	41	55	6.3%	7.8%	7%	33%
Joivy	107	118	11	N/A	10.0%	N/A	10%	N/A
Limonta	187	180	44	37	23.6%	20.6%	-4%	-16%
Vianova	82	107	23	28	27.7%	26.1%	30%	23%
TOTAL**	4,581	4,856	483	531	10.5%	10.9%	6%	10%
TOTAL	5,113	5,724	703	N/A	13.8%	N/A	12%	N/A

* results/targets are in USD, converted in EUR @ 1.08 ** excluding Bending Spoons and Joivy due to lack of 2025 targets

Source: Companies 2023 data and Companies 2024 projections released at TIP Day

■ Conclusions: a return to the usual outperformance expected in 2025

We confirm our BUY rating with a target of € 11.8PS. Here below we report our detailed valuation and the charts with the historical premium/discount to NAV (calculated at market prices of listed assets) and Adj. NAV (calculated on our fair value of listed assets).

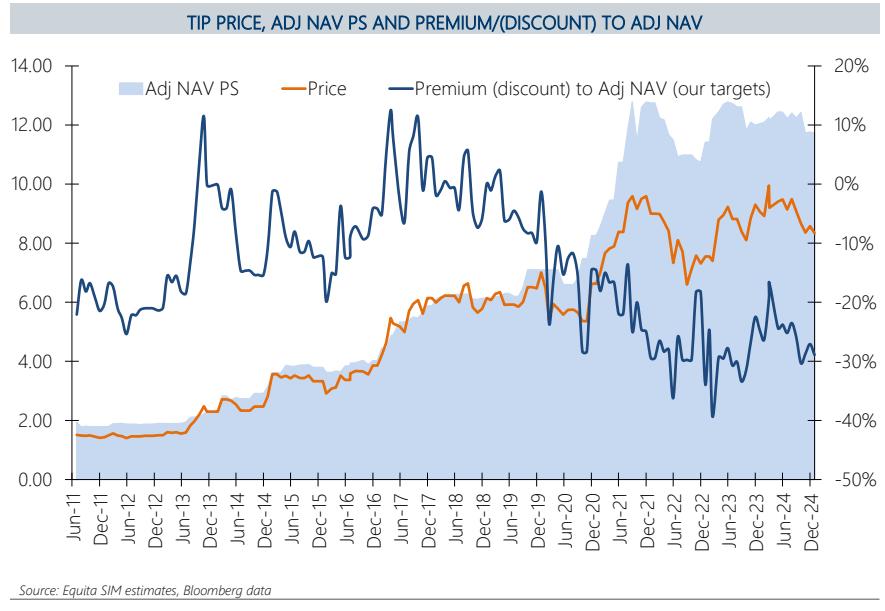
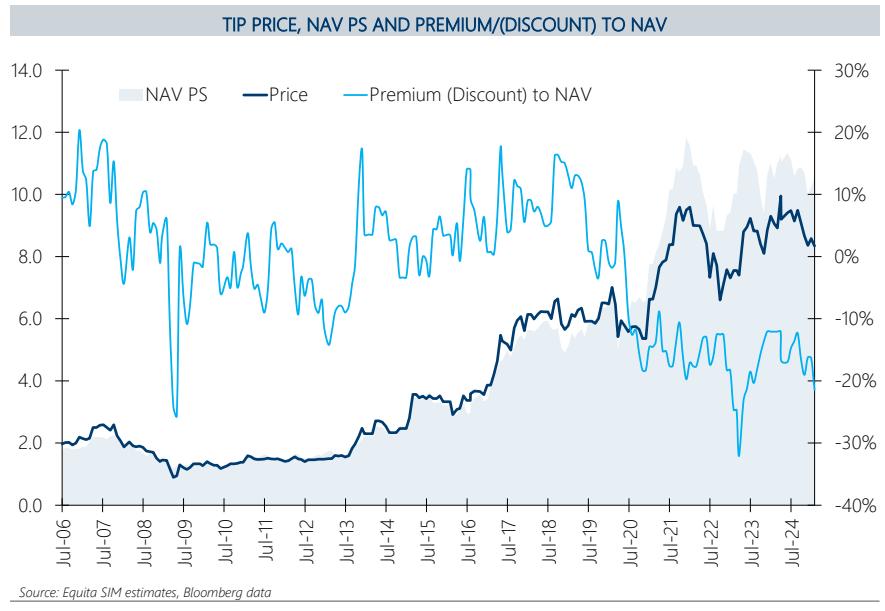
We think TIP is well positioned to outperform the market in 2025, given

- **the good upside potential embedded on listed and non-listed assets;**
- an exposure to a **portfolio of European Champions** quite **resilient** to the weak macro backdrop and led by management teams with **pro-active M&A attitude** to exploit group's healthy balance sheets and less stretched M&A valuations;
- a **discount to our fair value slightly above the historical average**, calculated both on our fair value of listed assets (Adj. NAV) and at market value of listed assets, as described in the charts below.

TIP: VALUATION								
Asset	Controlling interest	Stake	# shares	€ PS	€ mn	% of NAV	since	Valuation method
Amplifon	3.3%	3.3%	7,444,415	26.5	197	10%	2010	market prices
Basicnet	5.5%	5.5%	2,956,066	7.4	22	1%	n.a.	market prices
Elica	21.5%	21.5%	13,636,000	1.6	22	1%	2019	market prices
Hugo Boss	1.53%	1.5%	1,080,000	44.1	48	2%	2015	market prices
Moncler	0.7%	0.7%	2,050,000	60.9	125	6%	2013	market prices
OVS	28.4%	28.4%	82,744,373	3.5	289	15%	2018	market prices
other listed companies	n.m.	n.m.	n.m.	n.m.	12	1%	n.m.	fair value at latest reporting date
TOTAL DIRECT LISTED SHAREHOLDINGS (1)					714	37%		
Dexelance (through Investindesign)	26.4%	50.7%		9.0	73	4%	2023	NAV @ IDB mkt prices
Interpump (through IPG Holding)	6.3%	26.9%		45.3	274	14%	2003	NAV @ IP mkt prices
Landi Renzo (through Itaca Gas)	7.2%	24.7%		1.7	3	0%	2022	NAV @ LR mkt prices
Roche Bobois (through TXR)	34.3%	100.0%		40.5	139	7%	2013	NAV @ ROB mkt prices
Sesa (through ITH)	11.1%	21.1%		69.2	120	6%	2019	NAV @ SES market prices
TOTAL INDIRECT LISTED SHAREHOLDINGS (2)					608	31%		
Alpitour (through Asset Italia 1)	21.2%	36.2%			196	10%	2017	7.3x EV/EBITDA 2025
Apoteca Natura	28.6%	28.6%			26	1%	2023	book value
Azimut Benetti	8.1%	8.1%			137	7%	2015	sector multiples=4.8x EV/EBITDA 2025E
Bending Spoons	3.3%	3.3%			88	5%	2019	last fund raising value
Beta	49.0%	49.0%			117	6%	2016	9.1x EV/EBITDA 2024
Chiorino (through Santagata)	20.0%	20.0%			92	5%	2017	10.0x EV/EBITDA 2024
DV Holding (Joivy)	10.3%	21.7%			24	1%	2021	Starwood transaction
Eataly (through Clubitaly)	7.7%	43.4%			44	2%	2014	book value
Limonta (through Asset Italia 3)	12.9%	51.8%			64	3%	2021	10.7x EV/EBITDA 2024
Vianova	17.0%	17.0%			40	2%	2019	8.7x EV/EBITDA 2024
other unlisted companies					83	4%	n.m.	book value
TOTAL UNLISTED SHAREHOLDINGS (3)					912	47%		
Tamburi & Associati (advisory)	100.0%	100.0%	n.m.		12	1%	2000	15x Adj PE 2021-23
Other participated			n.m.	n.m.	4	0%	2006	book value
TOTAL OTHER UNLISTED SHAREHOLDINGS (4)					16	1%		
FINANCIAL ASSETS / (LIABILITIES) (5)					5	0%		
TOTAL ASSET = (1)+(2)+(3)+(4)+(5)					2,255	116%		
ATTRIBUTABLE NET CASH / (DEBT) (5)*					-420	-22%		estimated NFP
CAPITALISED HOLDING COSTS (7)					-64	-3%		net holding costs capitalized + accrual var. comp.
TAXES / TAX CREDITS (7)					-13	-1%		assuming PEX
TOTAL NET ASSET VALUE (8) = (1+2+3+4+5+6+7)					1,759	91%		
Adjusted value of AMP stake (our valuation)					34	2%		our target € 32
Adjusted value of BOSS stake (consensus valuation)					4	0%		consensus avg target € 47.4
Adjusted value of ELC stake (our valuation)					4	0%		our target € 1.9
Adjusted value of Dexelance stake (our valuation)					31	2%		our target € 13.4
Adjusted value of IP stake (our valuation)					19	1%		our target € 48
Adjusted value of LNDR stake (our valuation)					-1	0%		our target € 1.5
Adjusted value of Moncler stake (our valuation)					11	1%		our target € 66.5
Adjusted value of OVS stake (our valuation)					42	2%		our target € 4
Adjusted value of RBO stake (consensus valuation)					15	1%		consensus avg target € 44.75
Adjusted value of Sesa stake (our valuation)					27	1%		our target € 85
Taxes/Tax credits on Adj fair value					-3	0%		assuming PEX
TOTAL ADJ NET ASSET VALUE					1,942	100%		
Nr. shares outstanding (mn)					164.7			
FULLY DILUTED NAV PER ORDINARY SHARE €					10.7			
FULLY DILUTED ADJ NAV PER ORDINARY SHARE €					11.8			
Current price (€)					8.5			
CURRENT PREMIUM (DISCOUNT) TO NAV					-21%			
CURRENT PREMIUM (DISCOUNT) TO ADJ NAV					-28%			

*adjusted for acquisitions/disposals after September 30th, 2024, not reflecting potential acquisition of the stake in Alpitour
 Source: Equita SIM estimates

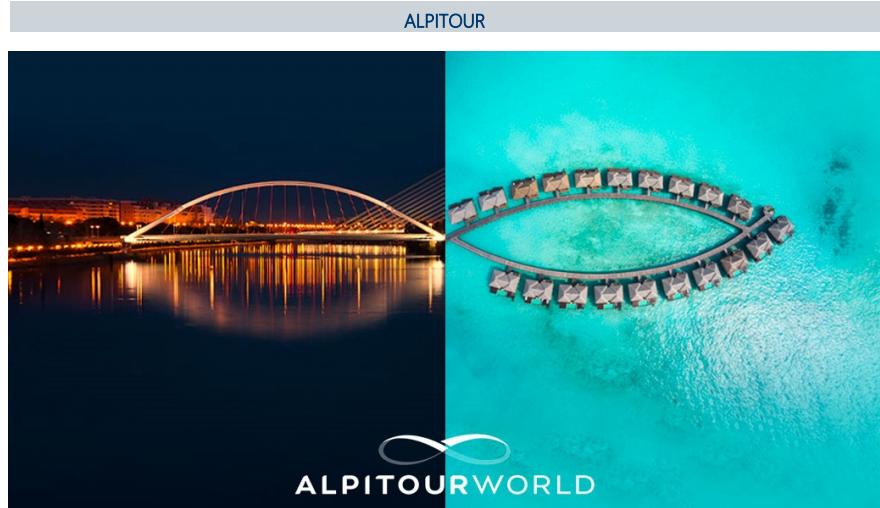
Here below we report the chart of the **historical premium/(discount) of TIP** compared to the **NAV calculated at market price of listed assets** and **Adj. NAV** (our fair value calculated at our target of listed assets).



ANALYSIS OF MAIN NON-LISTED ASSETS

In this chapter we highlight the most recent messages on TIP key non-listed assets. We are mostly referring to indications provided by the management teams of the companies presenting at TIP's Day held on October 16 at the Eataly Smeraldo location in Milan.

Alpitour

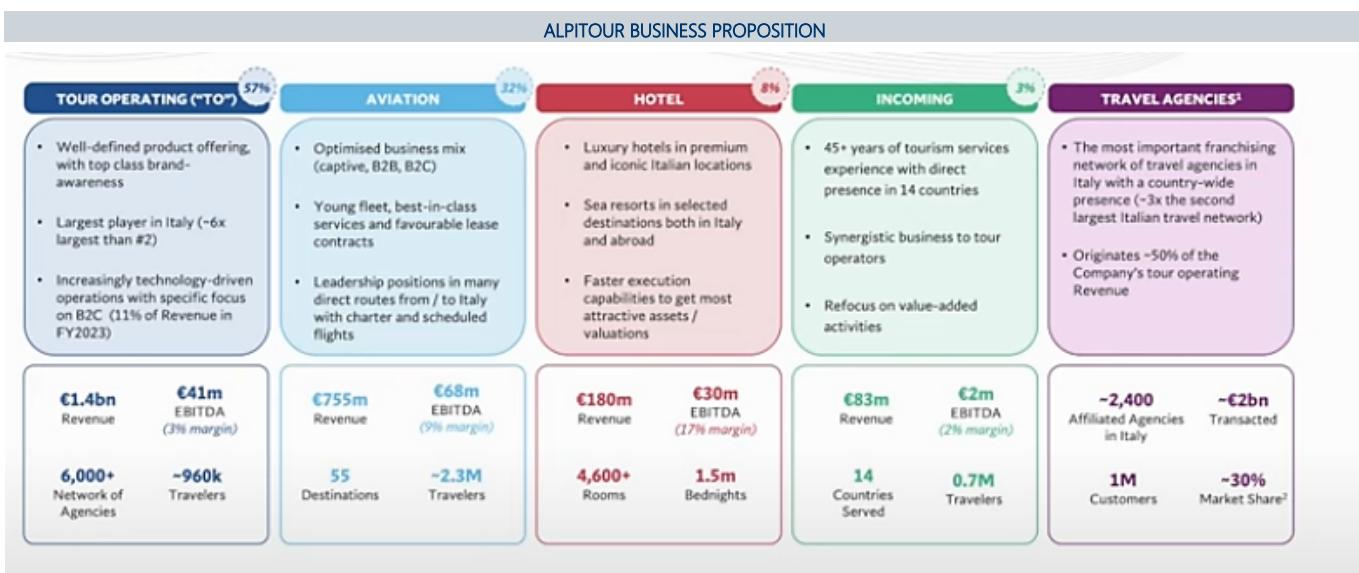


Source: Company website

■ Business description

Alpitour, established in 1947 in Cuneo, Italy, is a leading Italian tourism company that has evolved into a fully integrated travel group. The company offers a comprehensive range of services, including **tour operations, aviation, hotel management, travel agency** operations, and **incoming** travel services. This vertical integration enables Alpitour to provide a seamless travel experience for its customers.

- **Tour Operating:** Alpitour operates several major Italian tour operating brands, offering holidays in resorts, villages, and clubs, as well as customized itineraries to hundreds of destinations worldwide. The offerings are divided into three main pillars and five primary brands to cater to diverse traveler needs. Alpitour oversees a portfolio of over 4,000 facilities worldwide, selected based on quality criteria, to provide a wide range of accommodation options for travelers.
- **Aviation:** The company manages a fleet of 15 state-of-the-art aircraft, ensuring efficient, punctual, and comfortable flights to over 50 destinations from Italy's main airports. The fleet is expected to reach 18 aircrafts by the end of 2025.
- **Hotel Management:** Alpitour manages 26 hotels through 2 different brands (VRestrat and VOI Hotels) with 8 "5-star" hotels in prestigious Italian locations.
- **Travel Agency Operations:** Through a network of over 2,400 travel agencies and 15,000 partners, Alpitour offers qualified advice and services to customers, enhancing the overall travel experience.



Four vertically-integrated businesses that are at the same independent, having an ability to compete on their respective markets with key distinguishing features

Note: ¹ Not consolidated in Company's perimeter, joint venture 50/50 with Costa Crociere. ² Based on points of sales. ³ Divisional % of Revenue calculated on aggregated Revenue (gross of intracompany).

x% % of 2023 Revenue³

Source: TIP Day presentation

The company generated around € 2bn sales and € 141mn EBITDA ex-IFRS16 in FY23 (ending in October 2023).

ALPITOUR BUSINESS PROPOSITION

#1 player in Italy for outbound and inbound tourism with a consolidated presence in select international destinations.
Unique combination of autonomous and complementary segments with a synergistic business model



Source: TIP Day presentation

■ Growth strategy

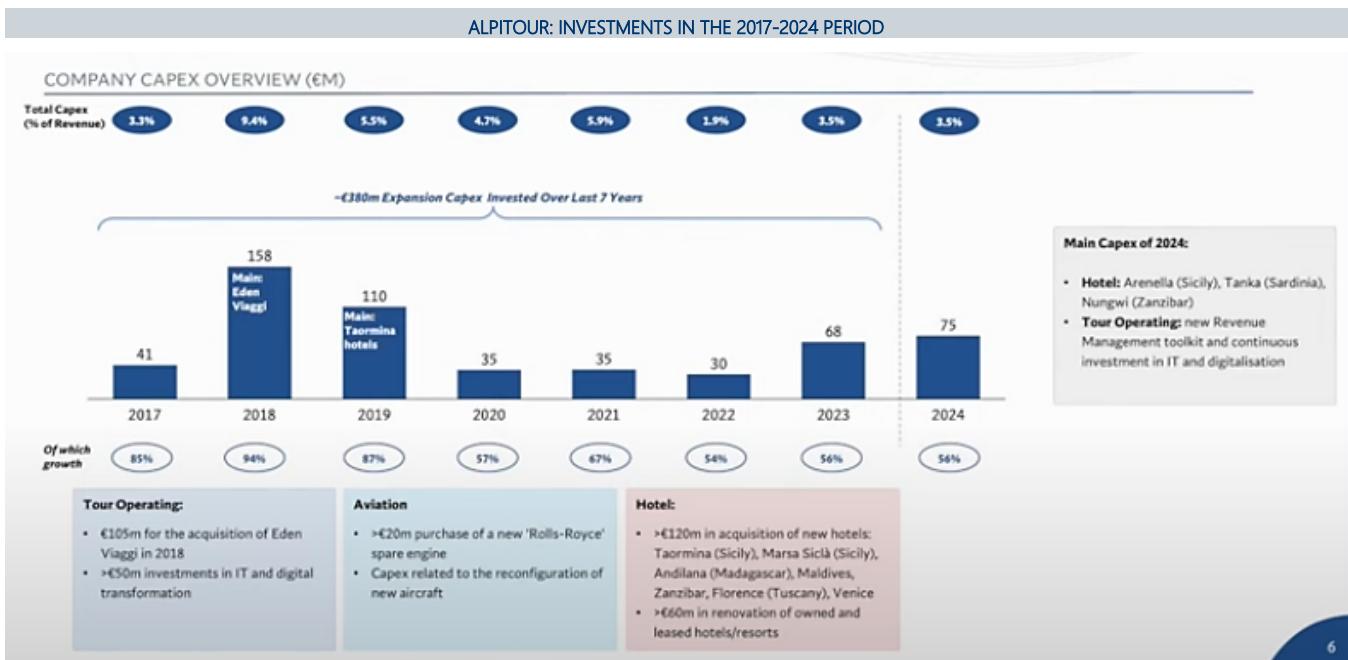
Alpitour, under the leadership of the CEO Gabriele Burgio has invested around € 380mn over the last 7 years to strengthen its business offer and value proposition, securing a relevant improvement in profitability (from less than 4% margin in 2017-2019 to 6%/7% in 2023-25).

The key areas of investments have been:

- Consolidation of the **domestic leadership as Tour Operator**, with the acquisition of Eden Viaggi in 2018 and € 50mn investments in IT and digital to guarantee a state-of-the-art digital service platform;
- Investment in a **fully proprietary aviation fleet** (Neos) with an average life of 7 years, made of 4 Boeing 737-800, 5 Boeing 737 MAX and 6 Boeing 787-9 Dreamliner, and a new Rolls-Royce spare engine. 3 additional Boing 737 are expected by the end of 2025;

- **Investment of more than € 120mn for the acquisition of new hotels**, including real estate assets related to 3 luxury hotels in Italy (2 in Taormina and 1 in Marsa Sicilà) and 3 abroad (located in Madagascar, Cape Verde and Maldives) and more than €60mn for refurbishment of owned and leased hotels/resorts.

In 2024 alone, Alpitour invested around € 75mn, or 3.5% of sales, mainly for the acquisition of Hotels (Arenella in Sicily, Tanka in Sardinia and Nungwi in Zanzibar) and further IT investments in Tour Operating.

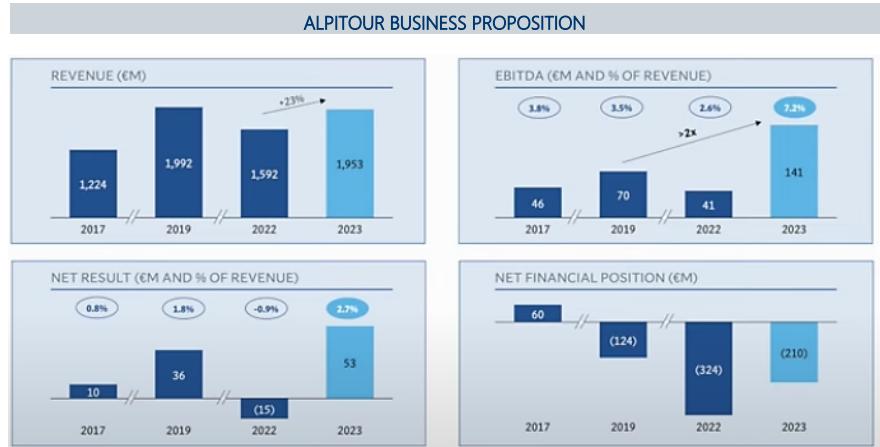


Source: TIP Day presentation

■ Historical figures

In FY23 (ending in October 2023) Alpitour reported revenues of € 1,953mn, up +23% YoY, and €141mn EBITDA after lease (aL), from € 41mn in FY22. **NFP aL ended at € -210mn** from € -324mn in FY22.

At divisional level, Alpitour generated € 41mn EBITDA in Tour Operation, € 68mn in aviation, € 30mn in Hotel and € 2mn in incoming.



Source: TIP Day presentation

■ 2024 results and 2025 prospects

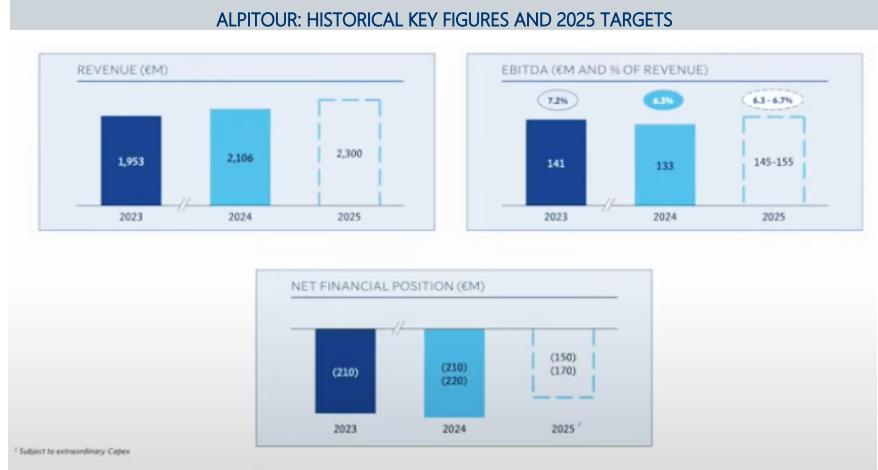
As regards FY24 (ending in October 2024), management has achieved a top-line at € 2.1bn, EBITDA at € 138mn (margin 6.6%) and a NFP aL of € -212mn (almost stable, after € 75mn CAPEX). **2024 results therefore consolidate the strong rebound in sales and profitability achieved in the post-Covid reopening phase** supporting the industry in 2023.

For FY25 (ending in October 2025), **management is projecting € 2.3bn sales, € 145-155mn EBITDA and € -150/-170mn NFP aL**, with an EBITDA margin expected to move closer to 7%. The economic and financial outlook for the current year is very promising, currently showing a +15%/+20% in the various business segments.

We recall that Alpitour asset portfolio includes hotels (26, of which 8 "5-star") and long-term very attractive aircraft leasing contracts whose market value is not fully reflected in Alpitour BS and – according to the most recent management estimates - could be valued around € 900mn.

In a recent interview with Corriere Economia (January 20th, 2025) the CEO Burgio provided some updates on the group's business and strategy. Main insights:

- **FY25 has started well** despite the increase in the oil price and the strengthening of the USD.
- **The long-term market dynamics are favorable:** the market is expected to grow by +3%/+5% on a global scale, with the number of tourists expected to double by 2030 thanks to the shift in household consumption preferences from investment goods to experiential services
- Alpitour's growth is supported by the **ownership of the airline Neos** which allows a rapid reaction to crises (e.g. flights moved to Cape Verde and the Dominican Republic in response to the crisis in the Middle East). The group has long targeted to increase its fleet from 15 to 18 aircrafts, and is expected to achieve this goal in the next few months.
- **Strong demand for the 5 Stars hotels.** Alpitour has 8 5-star properties in Italy, with average occupancy of 73% in 2024. The goal is to grow to 10 facilities, but there is strong demand for these assets from funds (particularly American) that drive up the prices of the facilities and the costs of management contracts.



■ The valorisation of Alpitour is still in the agenda

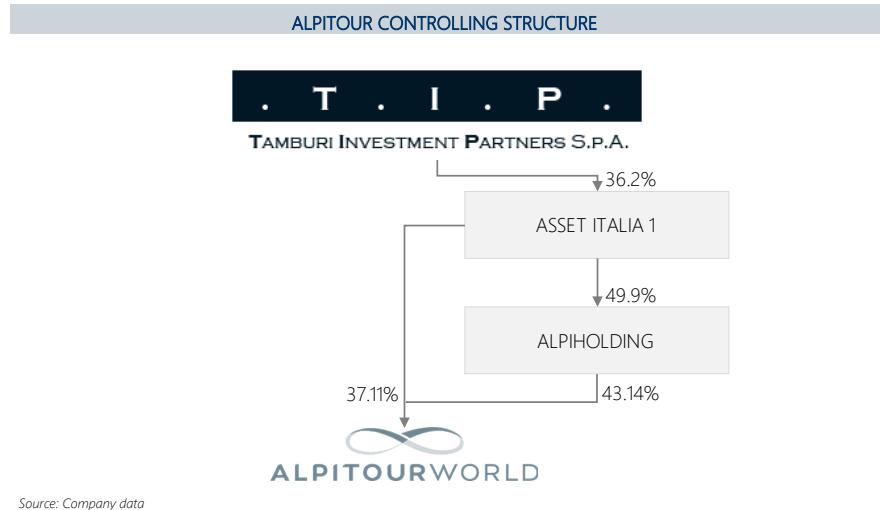
In September 2023 TIP communicated that **the majority shareholders of Alpitour**, including Asset Italia 1, a vehicle promoted and participated by TIP, had initiated a **market sounding process for the valorisation of their stake**, with a mandate assigned to GS. Il sole24ore on March 14th, 2024 indicated that Alpitour received 3 offers, by the US fund Certares, by an international private equity fund and by an Asian group.

Since then, the discussions seem to have halted and Mr. Gianni Tamburi has commented a few times in the press that a different valorisation path through a listing on the market could be pursued if offers received were considered inadequate.

On December 23rd, 2024 Asset Italia 1 Srl (the vehicle owned indirectly by TIP at 36% via Asset Italia and owning 59% of Alpitour) received notice from "Dal 1802 Educazione Cultura Salute Ambiente e Tecnologia" ("Dal 1802") and Parabensa Srl regarding the **possibility of exercising the preemption right on the 36.03% stake directly and indirectly held by these two companies on Alpitour**. "Dal 1802" and Parabensa are vehicles owned by Andrea Ruben Levi, Alpitour's longstanding shareholder (who joined Wise and J Hirsh funds in 2012 to acquire Alpitour from Exor). **We understand from TIP's communication that Ruben Levi has found a potential buyer for his stake** (probably one of the bidders who have examined the Alpitour dossier in recent months, we think MSC as reported by the press) and has notified Asset Italia 1 Srl of the activation of the pre-emption right.

On January 30th, 2025 TIP has announced that Asset Italia 1 Srl has definitively decided to exercise its pre-emption right.

Alpitour's valuation implied by the transaction is ca. € 565mn (100% equity value), corresponding to a **multiple of 5.7x and 4.8x EV/EBITDA ex IFRS16 2024-25** based on Alpitour 2024 results and 2025 targets provided during the TIP Day. The multiples are not reflecting the value of hotels and the long-term aircraft leasing contracts secured at very attractive conditions mentioned above. **The disbursement for TIP will be € 74.2 mn if pro-rata with the other Asset Italia shareholders** or up to € 207.2 mn in the event that not all Asset Italia shareholders will contribute. These commitments could be reduced by the use of financing.



■ Valuation

We value Alpitour in a SOTP in which we take the multiples of reference listed players in each key division (Tour Operations + Incoming, Hotels and Aviation) and assume a divisional EBITDA contribution similar to FY23.

Here below we report the selected peers for each segment. For Tour operations and Incoming, we use a 2024-2025 EV/EBITDA multiple of 6.5-5.4x.

TOUR OPERATING & INCOMING PEERS									
Tour Operating + Incoming	Mkt Cap €mn	EV/EBITDA (ex-IFRS 16)		EBITDA Margin (%)		Sales Growth (%)		P/E	
		Current	2024	2025	2024	2025	2024	2025	2024
On The Beach Group	486		7.6 x	5.9 x	23%	25%	6%	9%	9.4 x
Voyageurs du Monde	491		5.4 x	4.9 x	9%	9%	5%	3%	15.5 x
Average	489		6.5 x	5.4 x	16%	17%	5%	6%	12.4 x
Median	489		6.5 x	5.4 x	16%	17%	5%	6%	12.4 x
Source: Equita SIM elaboration on Factset consensus									

For Hotels, we use a 2024-2025 EV/EBITDA multiple of 17.0-16.1x, adjusting EBITDA and NFP for IFRS-16 effects. The multiple is supported by the quality of the hotel portfolio, with 8 "5-star" hotels in prestigious Italian locations.

HOTEL PEERS									
Hotel	Mkt Cap €mn	EV/EBITDA (ex-IFRS 16)		EBITDA Margin (%)		Sales Growth (%)		P/E	
		Current	2024	2025	2024	2025	2024	2025	2024
Accor	12,276	14.0 x	12.7 x	20%	21%	9%	5%	21.5 x	19.1 x
InterContinental Hotels Group	20,687	21.9 x	19.9 x	52%	53%	7%	7%	29.0 x	24.8 x
Hilton World	62,386	24.1 x	22.5 x	30%	30%	9%	8%	35.1 x	31.0 x
Melia Hotels Intl	1,589	7.7 x	7.0 x	26%	26%	5%	3%	12.2 x	11.3 x
Hyatt Hotels	15,119	22.8 x	17.2 x	17%	17%	1%	5%	38.8 x	40.3 x
Wyndham Hotels & Resorts	8,113	15.7 x	14.9 x	49%	49%	1%	6%	23.5 x	21.2 x
Choice Hotels Intl	6,893	15.7 x	14.8 x	38%	38%	2%	3%	20.7 x	19.9 x
Marriott International	82,017	21.0 x	19.5 x	20%	20%	6%	6%	30.1 x	26.3 x
Scandic Hotels Group	1,566	14.8 x	12.4 x	11%	11%	1%	4%	14.8 x	12.5 x
Average	26,135	17.5 x	15.6 x	29%	30%	4%	5%	25.1 x	22.9 x
Median	13,697	15.7 x	14.9 x	26%	26%	5%	5%	23.5 x	21.2 x

Source: Equita SIM elaboration on Factset consensus

For Aviation we use a multiple of 6.2-4.6x, again adjusting for IFRS-16 effects. The table below shows the remarkable premium at which companies more focused on leisure travel are trading compared to scheduled low-cost airlines, thanks to the lower exposure to market competitive dynamics.

AVIATION PEERS									
Aviation	Mkt Cap €mn	EV/EBITDA (ex-IFRS 16)		EBITDA Margin (%)		Sales Growth (%)		P/E	
		Current	2024	2025	2024	2025	2024	2025	2024
Ryanair Holdings	21,461	7.1 x	6.1 x	21%	22%	8%	6%	13.1 x	11.2 x
easyJet	4,763	2.9 x	2.6 x	15%	15%	12%	7%	8.2 x	7.4 x
Wizz Air Holdings	1,930	5.1 x	3.7 x	24%	26%	9%	14%	11.0 x	7.0 x
Allegiant Travel	1,571	9.7 x	6.1 x	14%	19%	0%	11%	n.m.	n.m.
Average	7,431	6.2 x	4.6 x	18%	20%	7%	9%	10.7 x	8.6 x
Median	3,346	6.1 x	4.9 x	18%	20%	8%	9%	11.0 x	7.4 x

Source: Equita SIM elaboration on Factset consensus

Our valuation leads us to a 2025 EV of € 1.1bn, implying an EV/EBITDA ex-IFRS 16 multiple of 7.3x for the group. Our valuation corresponds to an Equity Value for Alpitour above € 900mn.

ALPITOUR SUM OF THE PARTS (€ mn)								
Division	2024 EBITDA ex-IFRS16 (€ mn)	2025 EBITDA ex-IFRS16 (€ mn)	Peers ex-IFRS16 2024 EV/EBITDA Avg	Peers ex-IFRS16 2025 EV/EBITDA Avg	EV 2024			EV 2025
					2024	2025	EV 2024	
Tour Operating & Incoming	42	46	6.5 x	5.4 x	275	275	275	247
Aviation	67	72	6.2 x	4.6 x	414	414	414	336
Hotel	29	32	17.5 x	15.6 x	514	514	514	499
Total	138	150				1,203		1,082

Source: Equita SIM estimates based on Alpitour targets

The purchase of the 36% stake from “Dal 1802” and Parabensa at a much cheaper price vs. our valuation is in our view an attractive opportunity. Furthermore, with this transaction Asset Italia acquires almost total control of Alpitour (95%) and we do not rule out that **negotiations for a monetization of the asset in its entirety may continue**, given the interest shown by the counterparty for a simple minority stake.

We recall that Asset Italia 1 currently owns about 59% of Alpitour and TIP holds 36.2% of Asset Italia 1, therefore, **TIP has, at the moment, an economic exposure to the asset of 21%, a stake worth € 196 mn in our valuation.** If TIP were to close the transaction with “Dal 1802” and Parabensa on a pro-rata basis, TIP would invest € 74.2mn, its economic interest would move to 34.5% and the fair value of its stake would increase by € 123mn to € 318mn. If TIP were to close the deal alone, it would invest € 207.2mn, its economic interest would move to 57.9% and the fair value of its stake would increase by € 338mn to € 534mn. **These commitments could decrease by the use of financing.**

Azimut Benetti

■ Business description

Azimut Benetti is an Italian yacht manufacturer and the **world's largest producer of luxury motor yachts**. Formed by the merger of Azimut Yachts and Benetti Yachts, the company builds yachts ranging from 10 to over 100 meters in length. It operates 6 shipyards, 5 in Italy (Avigliana, Viareggio, Livorno, Fano, Savona) and 1 in Brazil (Itajai).

Azimut was founded in 1969 by Paolo Vitelli as a yacht charter business before transitioning into yacht manufacturing. **In 1985, it acquired Benetti**, a historic shipyard established in 1873, forming the Azimut Benetti Group. The company is led by President Giovanna Vitelli, daughter of the founder, and CEO Marco Valle.



Source: TIP Day presentation

Under the Azimut brand, the company builds performance-driven motor yachts across various series, including:

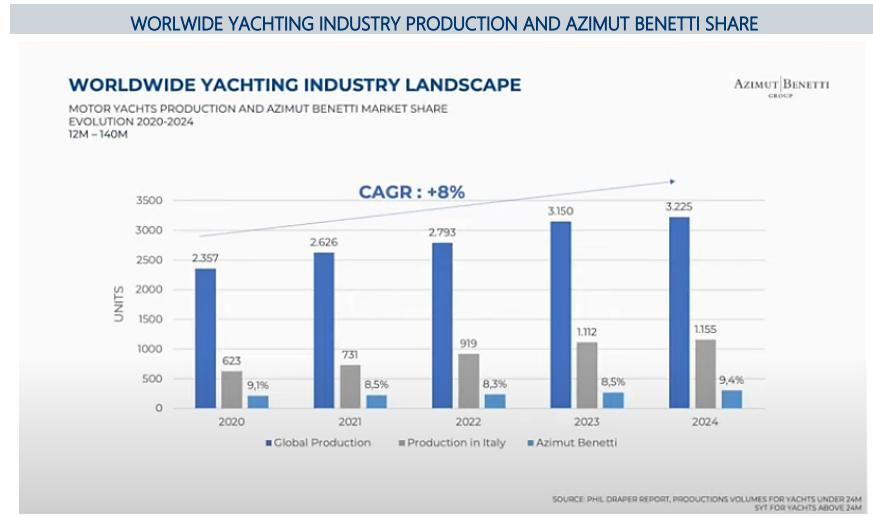
- **Flybridge Collection** (14–30m)
- **S Collection** (sport yachts, 15–26m)
- **Magellano Collection** (long-range yachts, 16–30m)
- **Grande Collection** (larger luxury models, 25–38m)
- **Verve Collection** (sport cruisers, 12–15m)

The Benetti brand specializes in semi-custom and fully custom superyachts, including:

- **Class Series** (34–44m)
- **B.Now Series** (50–72m)
- **Custom Line** (50m+)
- **Giga Yachts** (100m+)

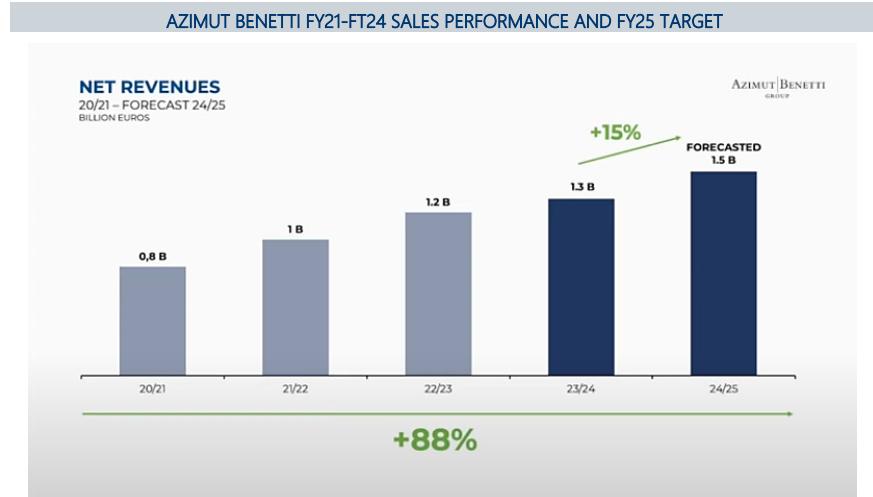
■ Historical results

The yacht industry has seen a HSD growth over the last 5 years. In this period, **Azimut Benetti** has reinforced its position as the top yacht builder globally, outperforming its reference market. The company has consistently led the *Global Order Book* rankings, with strong demand across its entire range.



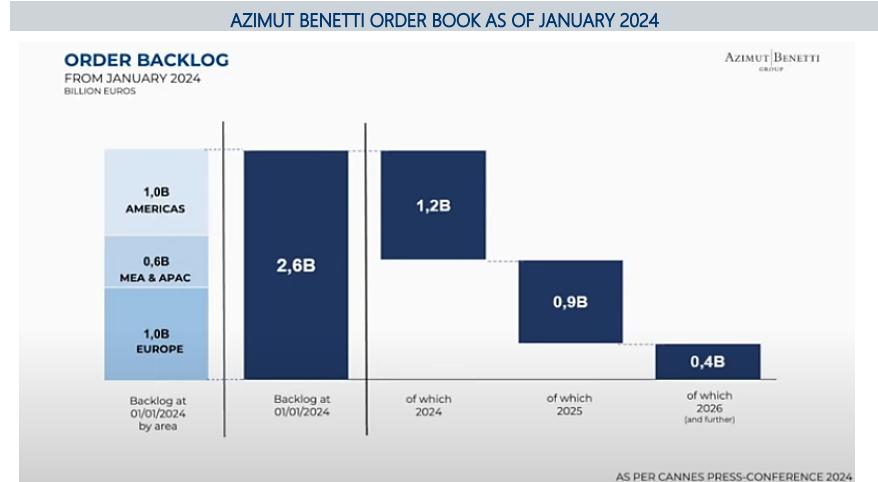
Source: TIP Day presentation

Despite global economic uncertainties, the company reported record-breaking €1.3bn sales in FY24 (ending in August), reflecting steady demand from European, American, and Middle Eastern clients. The pandemic-driven boom in yacht sales from 2020–2022 led to a surge in orders, and while the market has stabilized, Azimut Benetti continues to see robust growth, driven by new model launches and an expanding customer base, and is targeting € 1.5bn sales for FY25.



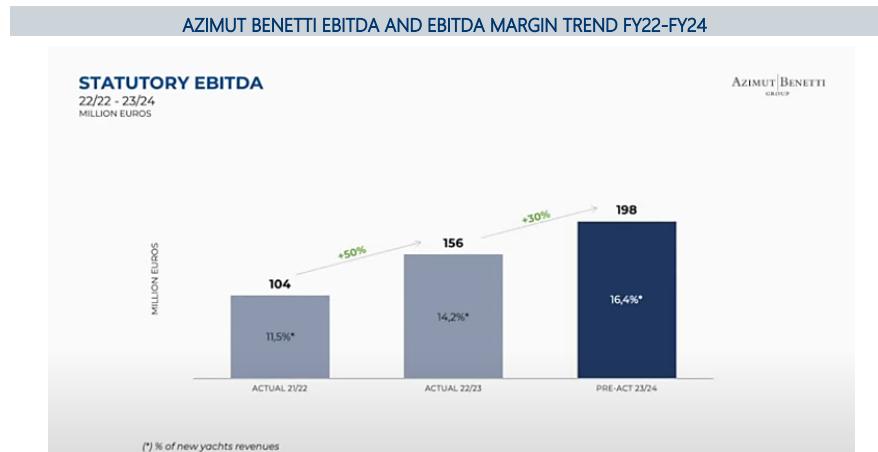
*fiscal year ending in August
Source: TIP Day presentation

At the beginning of 2024 the company had a backlog of € 2.6bn, of which more than 50% to be executed in 2025 and beyond.



Source: TIP Day presentation

Over the last 3 years the company has seen **EBITDA moving from around € 100mn in FY22 to around € 200mn in FY24** (16.4% EBITDA margin).



Source: TIP Day presentation

■ Prospects

During the TIP Day on October 16th, the CEO Marco Valle pointed out that the **strong order book was providing high visibility to growth projections in FY25**, with sales expected to reach € 1.5bn, up from € 1.3bn in FY24.

In a recent interview on Il Sole 24 Ore (January 23rd, 2025), Mr. Valle reiterated the group's expectations of **growth in financial year 2025** (closing in August 2025) **both in terms of sales and margin** and indicated a **backlog at the end of December 2024 of about € 2bn**. Mr. Valle pointed out that in medium-small boats the market is in a post-Covid normalization phase but that demand is there and the context can be managed by leveraging new products and the strength of the brands. Finally, some positive signs have emerged during the Düsseldorf Yacht Show that just ended.

■ Valuation

The listed peers have gone through a significant multiple derating because of market concern of peak earnings in 2024 and deterioration in sentiment on luxury consumption. At the moment, the main listed peers (San Lorenzo and Ferretti) are therefore trading at quite depressed multiples (5.5x and 4.9x EV/EBITDA 2024 and 2025).

We apply an average multiple of 4.9x EV/EBITDA to Azimut 2025 EBITDA projection based on the 2025 sales target, a (prudently) stable EBITDA margin, and assuming 20% EBITDA to FCF conversion in 2024 and 2025 due to slowdown in orders and downpayments.

This leads us to a 2025 EV of € 1.1bn, an Equity Value (100%) of c. € 1.7bn, and to a valuation for TIP's current 8% stake in Azimut Benetti of € 137mn. We remind that PIF, Saudi Arabia sovereign fund, acquired a 33% stake from the Vitelli family and from TIP in June 2024 for an equity value (100%) of € 1,250mn.

Yacht Producers	Mkt Cap - €mn Current	AZIMUT BENETTI LISTED YACHT PEERS							
		EV/EBITDA		EBITDA Margin (%)		Sales Growth (%)		P/E	
		2024	2025	2024	2025	2024	2025	2024	2025
Sanlorenzo	1,260	6.6 x	5.6 x	18%	19%	11%	11%	11.3 x	10.1 x
Ferretti	982	4.3 x	4.2 x	15%	16%	1%	7%	11.3 x	11.3 x
Average	1,121	5.5 x	4.9 x	17%	18%	6%	9%	11.3 x	10.7 x
Median	1,121	5.5 x	4.9 x	17%	18%	6%	9%	11.3 x	10.7 x
Azimut Benetti	n.m.	n.m.	n.m.	15%	15%	4%	15%	n.m.	n.m.

Source: Equita SIM estimates*, Factset consensus and Azimut Benetti targets

Bending Spoons

■ Business description

Bending Spoons is an Italian technology company specializing in the development and acquisition of digital products, particularly mobile applications. Founded in 2013 by Luca Ferrari, Francesco Patarnello, Matteo Danieli, Luca Querella, and Tomasz Greber, the company is headquartered in Milan, Italy.

■ Product Portfolio

Bending Spoons owns and operates several prominent digital products, including:

- **Remini**: An AI-powered photo enhancement app.
- **WeTransfer**: A file-sharing service.
- **Evernote**: A note-taking and organization app.
- **Splice**: A video editing application.
- **StreamYard**: A live streaming studio.
- **Meetup**: A platform for organizing in-person and virtual activities.
- **Issuu**: A digital publishing platform.

Collectively, these products serve nearly a billion people worldwide, with approximately 300 million monthly active users.



Source: TIP Day presentation

■ Growth strategy and acquisition track-record

Bending Spoons product portfolio has been built mostly through strategic acquisitions:

- **September 2022**: Acquired FiLMiC, known for its video-recording app FiLMiC Pro.
- **November 2022**: Agreed to acquire Evernote (application for notes management), finalizing the deal in January 2023.
- **January 2024**: Acquired assets from Mosaic Group and the social media platform Meetup.
- **April 2024**: Announced the acquisition of StreamYard.
- **July 2024**: Acquired digital publishing platform Issuu and file-sharing service WeTransfer.
- **November 2024**: Announced the acquisition of video-technology company Brightcove (closing announced in February 2025).
- **January 2025**: Acquired marketing teams collaboration platform Loomly.

Acquired companies were revitalised also thanks to a predictive detailed analysis of customer behaviour, built on proprietary expertise (Minerva).

BENDING SPOONS: MINERVA KNOW HOW TO DRIVE PRODUCT REVITALIZATION

Our platform: Expertise, technologies, and data



Minerva

In our line of business, accurately predicting user behavior can make the difference between failing and thriving. The decisions made when it comes to user acquisition, user experience, and monetization are largely determined by user LTV predictions.

With user LTV predictions carrying so many crucial consequences, we invest heavily to excel at them. Among other initiatives, we built Minerva, our predictive analytics technology with machine learning at its core. Based on predictions provided by Minerva and other proprietary technologies, we achieve outstanding levels of automation and optimization, at any scale.

In many cases, after only a few weeks of observation we can accurately predict the average LTV of a user years into the future. For example, we can compute a user's probable long-term behavior in response to different prices. This allows us to iterate on a product at a much quicker pace—thus achieving faster and greater increases in user LTV. It also allows us to outbid our competitors with confidence when running digital user acquisition campaigns.

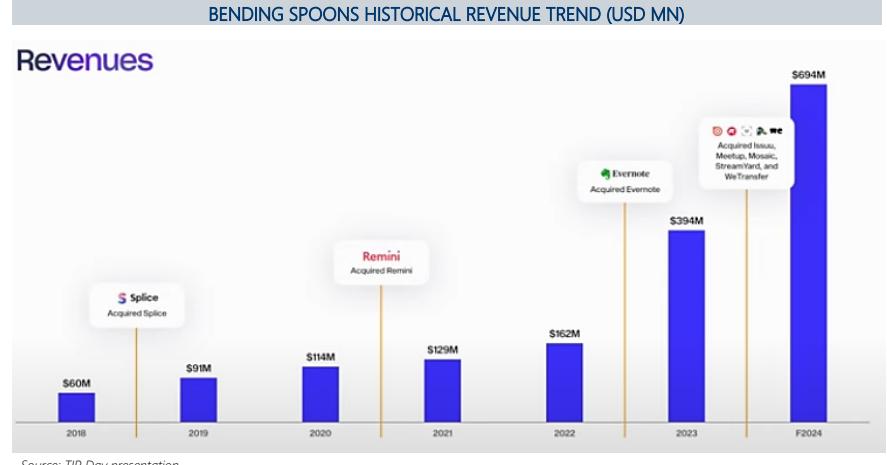
Minerva's predictions
For illustration only

Product	Platform	Country	Source	Campaign	Keyword	Number of users	LTV lower bound	LTV upper bound
Remini	iOS	US	Google Search	N/A	remove background	322	\$6.14	\$8.66
Remini	iOS	US	Organic	N/A	N/A	11,208	\$6.31	\$9.15
Remini	Android	US	Organic	N/A	N/A	13,441	\$4.23	\$5.37
Remini	Android	US	Google Search	N/A	modify photo	429	\$4.35	\$5.96
Remini	Android	US	Google Display	UGC_375	N/A	173	\$4.40	\$6.60
Remini	iOS	AU	Google Display	text, creative, UGC	N/A	820	\$5.08	\$5.18
Remini	Android	FR	TikTok	UGC_239	N/A	613	\$3.03	\$3.18
Remini	Android	FR	Google Display	photo enhancement_3	N/A	226	\$3.22	\$3.74
Remini	iOS	US	Google Display	photo, rest, creation_1	N/A	429	\$7.18	\$9.84
Front	iOS	IN	Applovin	indu, camp, align	N/A	2,010	\$1.11	\$1.30
Splice	iOS	DK	Google Search	N/A	edit video	659	\$8.81	\$10.31
Remini	Android	IT	Applovin, AdMob	N/A	image, photo	1,751	\$1.29	\$1.54
Front	iOS	AP	Google	UGC_1022	N/A	51	\$1.32	\$2.31

Source: TIP Day presentation

■ Historical results

Group strategy have delivered impressive sales growth (sales more than 10x over the 2018-2024 period) while keeping an excellent level of profitability.



Source: TIP Day presentation

■ Future Prospects

With a diverse portfolio and strategic growth initiatives, Bending Spoons has established itself as a significant player in the digital technology sector.

Bending Spoons is considering a potential initial public offering (IPO) in the United States, with a preference for listing in New York due to favorable valuations. The company continues to explore further acquisitions to enhance its product offerings and market presence.

■ Valuation

In February 2024, Bending Spoons announced a new USD 155mn round of financing in a deal led by Durable Capital Partners with participation from investors who had previously backed the company, such as StarTIP, Baillie Gifford, Cox Enterprises, NB Renaissance, NUO Capital and Cherry Bay Capital Group. The implied valuation in the latest deal was indicated at USD 2.55bn.

StarTIP took part pro-quota to the capital increase executed in 1H24 and injected € 5mn in Bending Spoons, confirming its 3.3% stake in the company. **We value this stake at € 88mn, based on the most recent equity injection value.**

BENDING SPOONS: SHAREHOLDING STRUCTURE AND RECENT ROUNDS OF FINANCING

About Bending Spoons

Capitalization table and financing partners

Our management (including our founders) owns a major share of the company's equity capital and is firmly at the helm. Furthermore, we benefit from the support of our financing partners.

Institutional investors

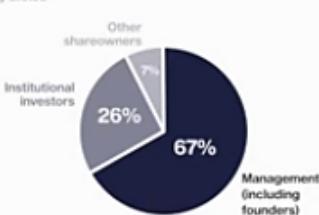


Lenders



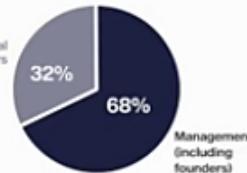
Equity capital

Fully diluted



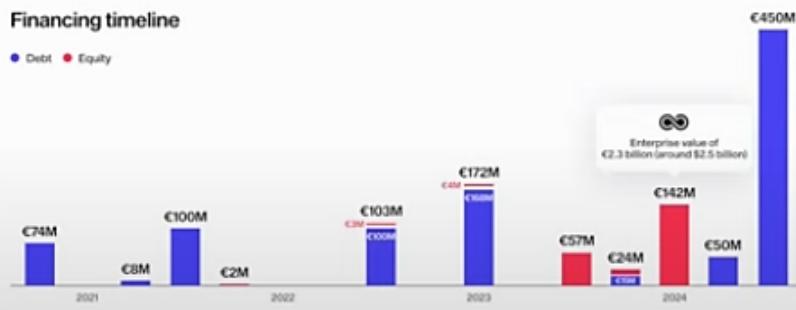
Voting power

Fully diluted



Financing timeline

● Debt ● Equity



Source: TIP Day presentation

Beta**■ Business description**

Beta is an Italian company specializing in the design, manufacturing, and distribution of high-quality professional tools. The company serves multiple industries, including automotive, mechanical engineering, manufacturing, and general craftsmanship, and operates globally with subsidiaries and distributors in over 100 countries.

BETA: A SAMPLE OF ITS PRODUCT OFFERING



Source: Company website

The company, under the leadership of Roberto Ciceri, controlling shareholder with a 51% stake, has delivered a **9% top-line CAGR over the last 8 years**, reaching € 251mn net sales in 2023.

BETA: HISTORICAL SALES PERFORMANCE

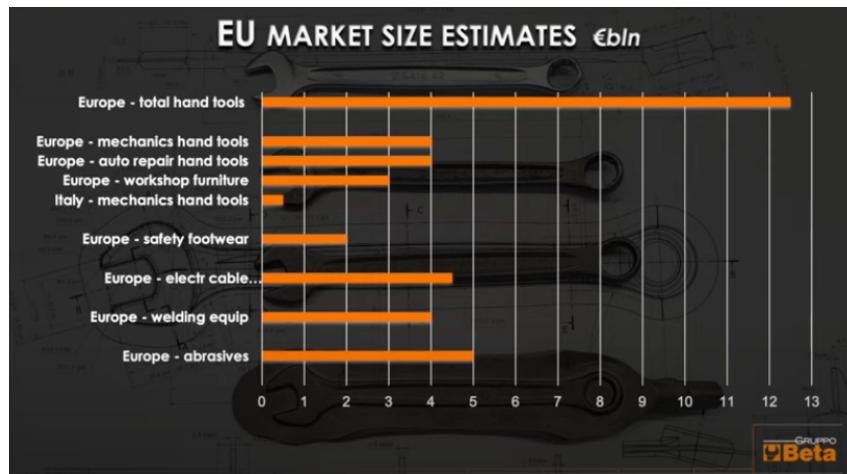


Source: TIP Day presentation

■ Growth strategy

Beta is executing a growth strategy based on: 1) **expansion in other European markets**; and 2) **entry in new adjacent markets** (safety footwear, electrical installation products, welding equipment, abrasives), **mainly through acquisitions**. This strategy is underpinned by a broad and still **very fragmented European market structure**, as shown in the chart below, offering many potential targets for Beta's growth strategy.

BETA: ADDRESSABLE MARKETS



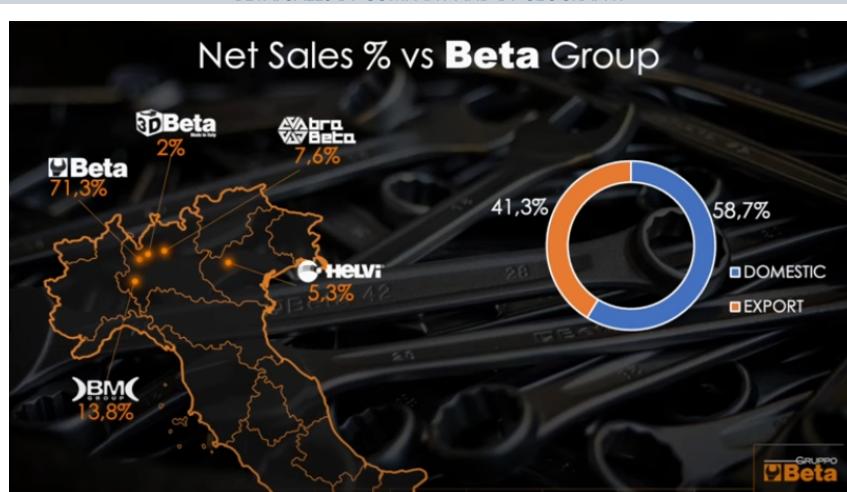
As of 2023, the company was generating **more than 40% of sales outside of Italy**, mainly in France, Poland, Spain, UK and the Netherlands.

BETA: SALES BREAKDOWN BY COUNTRIES

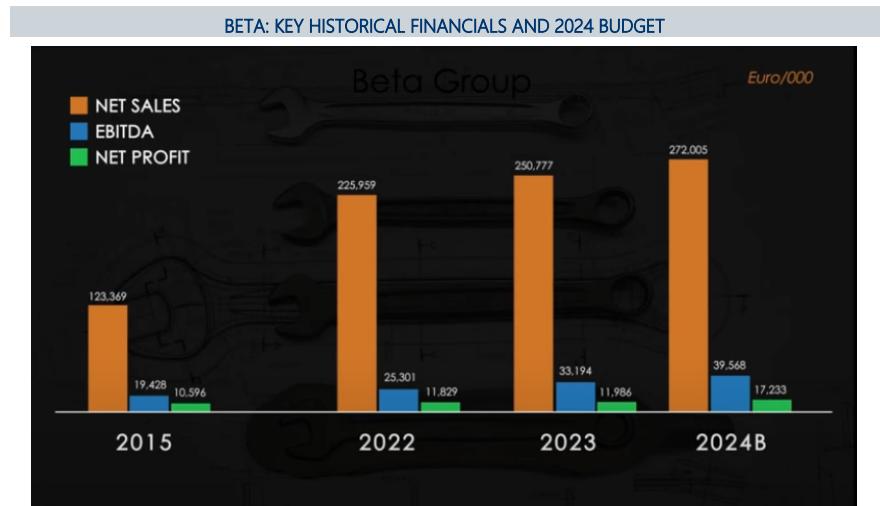


Acquired companies Helvi (welding equipment), Abra (abrasives), , 3D Beta (production and installation of furnishing) and BM (electrical products) generated in 2023 **almost 30% of group sales**.

BETA: SALES BY COMPANY AND BY GEOGRAPHY



■ Historical results and 2024 budget



Source: TIP Day presentation

Group EBITDA margin has remained around 11-13% over the last 2 years, affected by **inflationary pressure in 2022, M&A dilution** (Helvi in 2023) and **investments to strengthen the sales network**. Company is targeting a recovery in sales and margin in 2024, pointing to € 270+mn sales and 14-15% EBITDA margin.

Actual **2024 results more likely will be in the € 250-260mn area in terms of sales and flattish in terms of EBITDA** according to the indication provided by the CEO during the TIP Day, given the severe correction affecting the European end-markets in 2024.

■ Valuation

We value Beta based on a multiple of 9.1x EV/EBITDA 2024, calculated applying a 35% discount to the average multiples of large international comparables, due to the different size, profitability (for Snap-On, Illinois Tool Works and Ingersoll Rand in particular) and product/geographical diversification, even though Beta 2023-2024 profitability has been diluted by relevant investments to strengthen the sales network.

We are applying the multiple to the low-end of the indication provided by the CEO, given the weakness in the automotive reference sector.

This leads us to a 2024 EV of € 301mn, an equity value (100%) of € 239mn and to a valuation for **TIP's current 49% stake in Beta of € 117mn**.

BETA'S TOOL & HARDWARE PRODUCER PEERS								
Tool & Hardware Producers	Mkt Cap €mn	EV/EBITDA		EBITDA Margin (%)		Sales Growth (%)		P/E
		2024	2025	2024	2025	2024	2025	
Stanley Black & Decker	12,817	11.6 x	9.5 x	11%	12%	-3%	2%	19.4 x
Snap-On	17,332	12.3 x	11.6 x	31%	31%	-1%	4%	17.5 x
Makita	7,960	8.8 x	7.7 x	16%	17%	1%	1%	18.5 x
Techtronic Industries	22,874	13.7 x	11.8 x	12%	12%	6%	9%	21.6 x
Masco	16,226	12.6 x	12.2 x	19%	20%	-2%	1%	17.7 x
MSC Industrial Direct	4,362	10.8 x	10.4 x	13%	13%	-2%	3%	17.0 x
Applied Indl Technologies	9,818	18.7 x	17.2 x	12%	12%	4%	4%	19.6 x
Illinois Tool Works	73,746	17.9 x	17.4 x	29%	29%	-1%	3%	22.0 x
Ingersoll Rand	36,013	19.7 x	17.7 x	28%	29%	6%	6%	27.4 x
Average	22,350	14.0 x	12.8 x	19%	19%	1%	4%	20.1 x
Median	16,226	12.6 x	11.8 x	16%	17%	-1%	3%	19.4 x
Beta	n.m.	n.m.	n.m.	13%	N/A	0%	N/A	n.m.

Source: Factset consensus and Equita SIM estimates based on Beta targets

Chiorino

Chiorino is a leading international company in the manufacturing and distribution of conveyor and process belts, flat transmission belts and other technical solutions for many different industries.



Source: Company website

Chiorino enjoys a **very attractive market positioning**, benefiting from

- Significant **recurring revenues** (70-75% aftermarket sales);
- Large part (around 60%) of **customized products**;
- **Diversified end markets** (food, industrial, paper printing, logistics).



Source: TIP Day presentation

■ Historical results

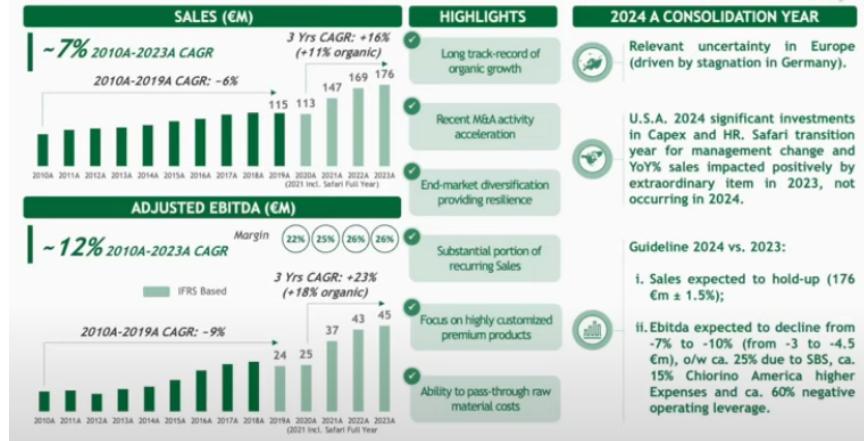
The company has delivered a 16% sales CAGR in the 2020-2023 period, of which 11% organic, ending 2023 with € 176mn sales. Profitability is best in class among industrial companies, standing well above 20% (25.7% EBITDA margin in 2023) and very consistent over time (22%-26% range in the 2020-2023 period).

■ Prospects

For 2024 the company is projecting a year of consolidation of performance, due to a weak European industrial outlook and integration of Safari acquisition in the US, pointing to stable sales and EBITDA margin slightly down YoY, but still at very attractive levels (23-24%).

CHIORINO: KEY HISTORICAL FINANCIALS AND 2024 BUDGET

Long Track-Record of Sustainable Growth and Profitability



Source: TIP Day presentation

■ Valuation

We value the company based on the average multiple of listed peers Interroll, Regal Rexnord, and Interpump applied to 2024 prospects. Chiorino profitability is best in class compared to these selected listed peers, while size and geographical diversification is lower. Top-line trend in 2024 has been more favourable for Chiorino compared to listed peers, confirming its resilient business profile in tough macro conditions.

We value the company on a multiple of 10.1x EV/EBITDA, a 25% discount to peer multiples, and applied to 2024E EBITDA (€ 41mn). This leads us to an EV of € 416 mn, an equity value (100%) of € 460 and a valuation for **TIP's current 20% stake in Chiorino of € 92mn.**

INDUSTRIAL MACHINERY LISTED PEERS

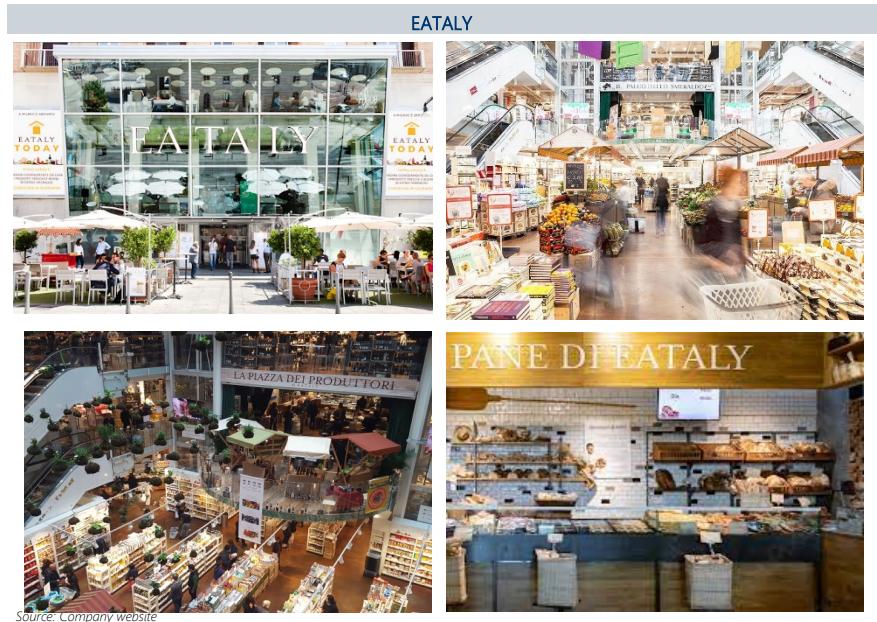
Industrial Machinery	Mkt Cap - €mn Current	EV/EBITDA		EBITDA Margin (%)		Sales Growth (%)		P/E	
		2024	2025	2024	2025	2024	2025	2024	2025
Interroll Holding	2,042	18.5 x	16.3 x	18%	19%	-6%	8%	28.3 x	24.5 x
Regal Rexnord	8,764	10.6 x	9.5 x	22%	24%	-3%	0%	16.8 x	14.8 x
Interpump Group*	4,928	11.1 x	10.0 x	23%	23%	-7%	5%	19.5 x	17.6 x
Average	5,244	13.4 x	11.9 x	21%	22%	-5%	4%	21.5 x	19.0 x
Median	4,928	11.1 x	10.0 x	22%	23%	-6%	5%	19.5 x	17.6 x
Chiorino	n.m.	n.m.	n.m.	23%	N/A	0%	N/A	n.m.	n.m.

Source: Equita SIM estimates*, Factset consensus and Chiorino targets

Eataly

■ Business description

Eataly is an Italian company that offers high-quality restaurants, food and beverage counters, bakery, retail items, **offering consumers a comprehensive Italian culinary experience**. Founded in 2003 by Oscar Farinetti in Alba, Italy, Eataly has expanded globally, establishing locations in major cities worldwide.



Source: Company website

■ New controlling shareholder and new management team in 2022

In 2022, **Investindustrial announced the acquisition of a controlling 52% stake from the founding shareholders**. The transaction, finalized in 2023, envisaged also a € 200mn capital increase to buy-out the minorities of Eataly international ventures. In the transaction TIP, through Clubitaly, bought additional shares of Eataly, lowering its carrying value.

Eataly has seen significant changes in its management team following the entry of Investindustrial in the capital: **Andrea Cipolloni was appointed as the new CEO in October 2022**, bringing extensive experience from his previous role as CEO of Autogrill Italy and Europe, followed by Luca Sabadin as new CFO, Gabriele Belsito as new CHRO and Tommaso Brusò as new CEO for North America. The goal of the new management team is to reinvigorate the international expansion and improve the profitability, standing at less than 5% EBITDA margin in the 2019-2022 period.

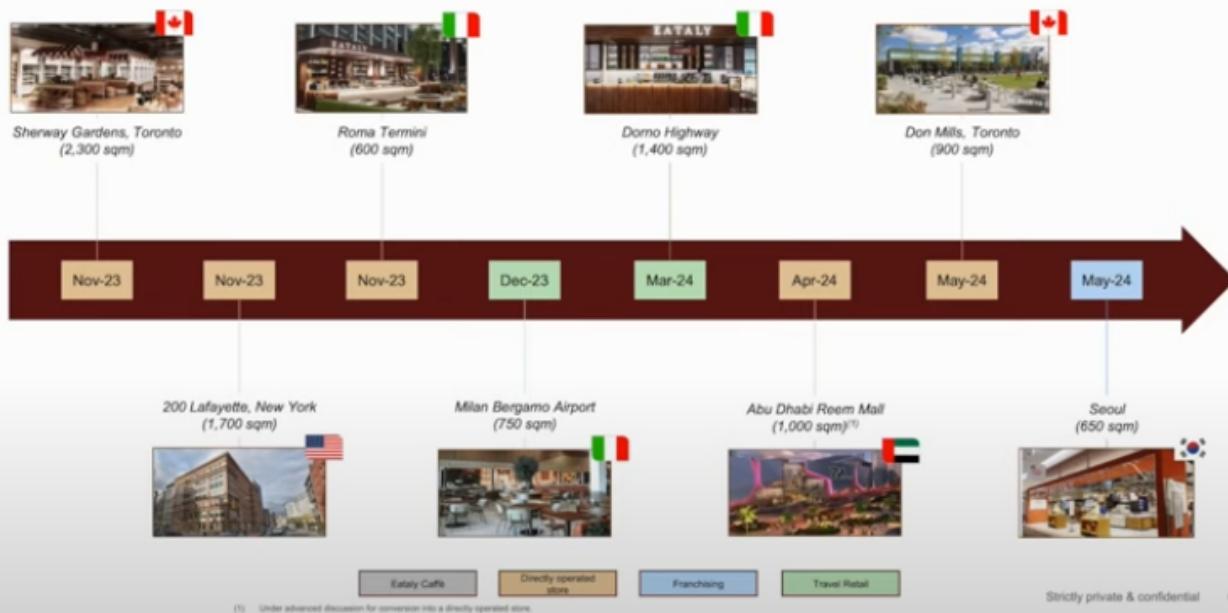
■ Growth strategy

Under the leadership of Mr. Cipolloni and a renewed management team, **Eataly is targeting a sizeable acceleration in sales and profitability** based on: 1) **new store openings**, including the expansion in **travel retail**, and 2) **cost optimization initiatives**.

2024 has already delivered a good acceleration in the new store openings, including directly operated stores in malls in Toronto, Abu Dhabi and Short Hills (USA), new travel retail locations along Italian highway in Dorno and in Dresden train station (Ger) and a franchised store in Seul.

EATALY: RECENT DEVELOPMENT OF STORE FOOTPRINT

Eataly has a clear development strategy with several already opened stores...

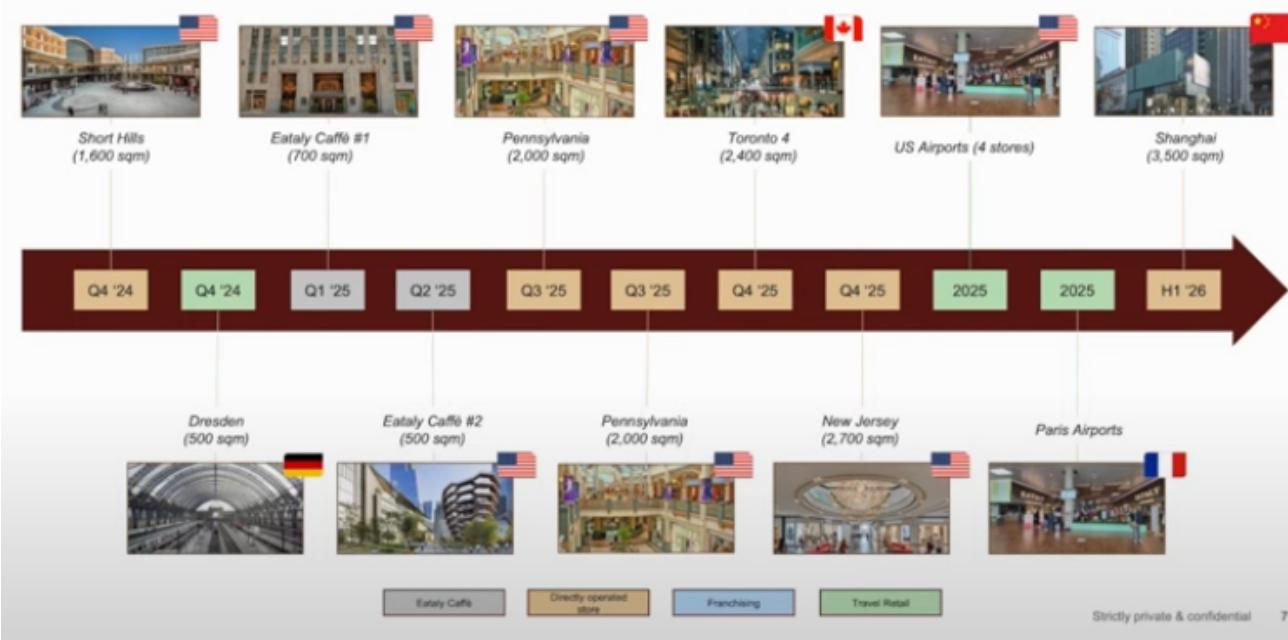


Source: TIP Day presentation

The pipeline for 2025 remains attractive and focused on North America, as described by the picture below, while China (Shanghai) opening is planned for 1H26.

EATALY: KEY PIPELINE OF NEW STORE OPENINGS FOR FY25 AND 1H26

...coupled with a detailed pipeline of new openings...

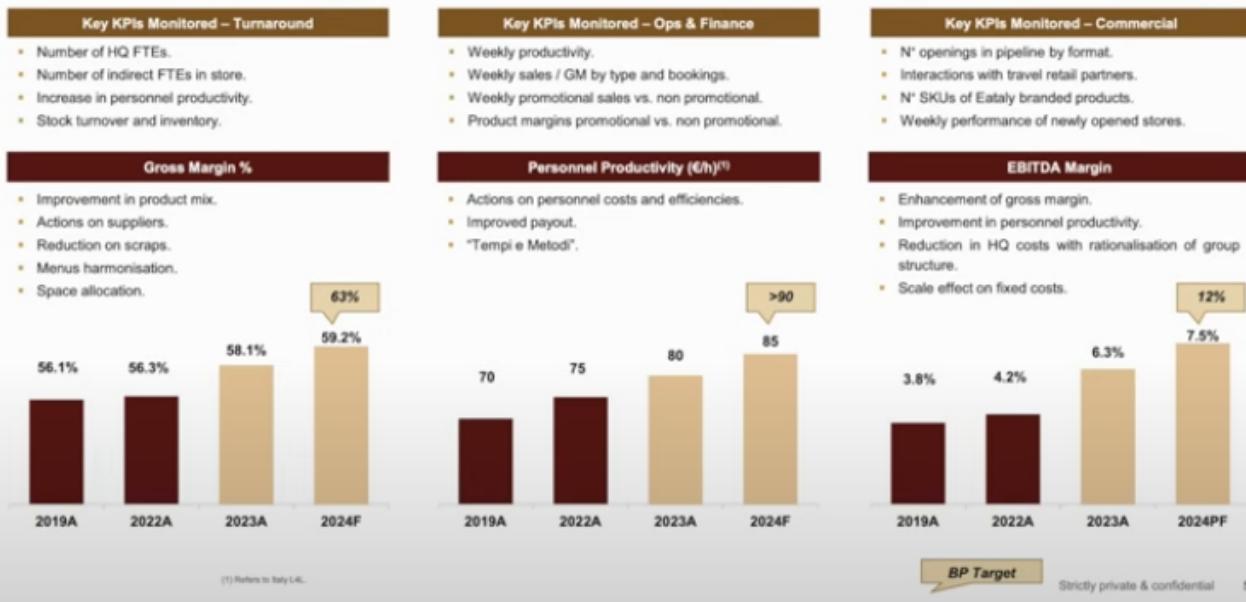


Source: TIP Day presentation

Cost initiatives have been immediately executed by the new management team, bringing a tangible improvement in margin in 2023-2024.

EATALY: COST OPTIMIZATION INITIATIVES AND MARGIN RECOVERY

Focused cost saving initiatives and implementation of best practices across key functions resulted in a significant improvement of the overall profitability



⁽¹⁾ Refers to Italy L&L.

Strictly private & confidential

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Source: TIP Day presentation

■ Historical results and 2024-25 prospects

The strategy pursued by the new management team has started to deliver results already in 2023, when Eataly reported consolidated revenues of €656 million, +9% YoY, and an EBITDA of €41.1 million, +61% YoY, with margin at 6.3%.

The strategy is expected to deliver further **improvement in sales and margins**, with:

- **2024 sales projected in the € 685-715mn range** (+4.5/+9.0%) and EBITDA at around € 52.5-56.5mn (7.6%-7.9% margin) and
- a target of **€ 800-850mn sales and € 65-75mn EBITDA** (8.1%-8.7% margin) **in 2025**.

EATALY: KEY HISTORICAL FINANCIALS AND 2024-25 TARGETS

€m	2022A	2023A	2024E	2025E ⁽¹⁾
N° Stores	45	50	56	67
DOS	23	26	28	34
<i>Franchising / Travel retail</i>	22	24	28	33
Net Sales	601.9	656.0	685 – 715	800 – 850
% change	30.3%	9.0%	4.5% - 9.0%	17% - 19%
EBITDA	25.5	41.1	52.5 – 56.5	65 – 75
% margin	4.2%	6.3%	7.6% - 7.9%	8.1% - 8.7%
% change	34.2%	61.2%	28% - 38%	24% - 33%
Net Debt / (Cash)	93.5	43.9		
<i>Net Debt / EBITDA</i>	3.7x	1.1x		

Source: TIP Day presentation

We value TIP's stake in Eataly at book value (€ 44mn), also considering that TIP has signed agreements protecting the downside on its reinvestment and partially limiting its upside potential. The valuation corresponds to an equity value for 100% of Eataly of € 574mn, and an enterprise value of € 618mn corresponding to 11.3-8.8x EV/EBITDA 2024-2025.

Here below we have reported a selection of Eataly's listed peers, both Premium Food retailers and Casual Dining retail chains.

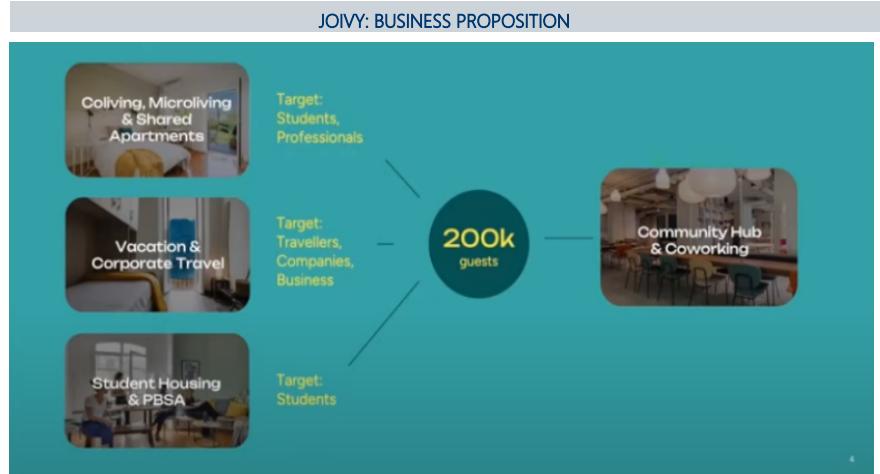
FOOD RETAIL LISTED PEERS									
Food Retail	Mkt Cap - €mn	EV/EBITDA		EBITDA Margin (%)		Sales Growth (%)		P/E	
	Current	2024	2025	2024	2025	2024	2025	2024	2025
Sprouts Farmers Market	13,951	22.4 x	19.8 x	8%	8%	12%	10%	34.4 x	30.2 x
Grocery Outlet Holding	1,507	8.9 x	7.6 x	5%	6%	10%	8%	19.9 x	16.5 x
Natural Grocers	905	18.7 x	16.7 x	6%	6%	8%	--	20.8 x	-
Average	5,454	16.7 x	14.7 x	7%	7%	10%	9%	25.0 x	23.4 x
Median	1,507	18.7 x	16.7 x	6%	6%	10%	9%	20.8 x	23.4 x
Eataly	n.m.	n.m.	n.m.	8%	8%	7%	18%	n.m.	n.m.
Casual Dining/QSR	Mkt Cap - €mn	EV/EBITDA		EBITDA Margin (%)		Sales Growth (%)		P/E	
	Current	2024	2025	2024	2025	2024	2025	2024	2025
Darden Restaurants	22,334	12.5 x	11.3 x	12%	12%	8%	7%	21.7 x	19.4 x
Texas Roadhouse	11,348	17.7 x	15.7 x	16%	16%	15%	10%	28.3 x	25.2 x
Cheesecake Factory	2,630	10.8 x	9.8 x	13%	13%	4%	5%	14.3 x	12.9 x
Brinker	7,386	18.4 x	17.6 x	8%	8%	5%	3%	16.9 x	15.3 x
First Watch Restaurant Group	1,230	14.6 x	12.7 x	10%	10%	14%	15%	n.m.	n.m.
Average	8,986	14.8 x	13.4 x	12%	12%	9%	8%	20.3 x	18.2 x
Median	7,386	14.6 x	12.7 x	12%	12%	8%	7%	19.3 x	17.3 x
Eataly	n.m.	n.m.	n.m.	8%	8%	7%	18%	n.m.	n.m.

Source: Factset consensus and Eataly targets

Joivy

■ Business description

Joivy, former Dove Vivo, is a company specialized in co-living services, active in 40 destinations across Europe, offering solutions from co-living rooms to student-housing to private studios to flats and villas.



Source: TIP Day presentation

Joivy offers a wide range of services tailored to meet diverse residential and investment needs.

1. Living Solutions:

- **Coliving and Shared Apartments:** Joivy provides private rooms, studios, and apartments with shared amenities such as coworking spaces, lounges, and gyms, fostering a community experience without compromising personal space.
- **Short-Term Rentals:** Through its brand ALTIDO, Joivy offers short-term rental options, including vacation homes and serviced apartments, catering to travelers and professionals seeking temporary accommodations.
- **Student Housing:** Joivy manages dedicated student accommodations, providing environments conducive to study and community engagement.

2. Property and Asset Management:

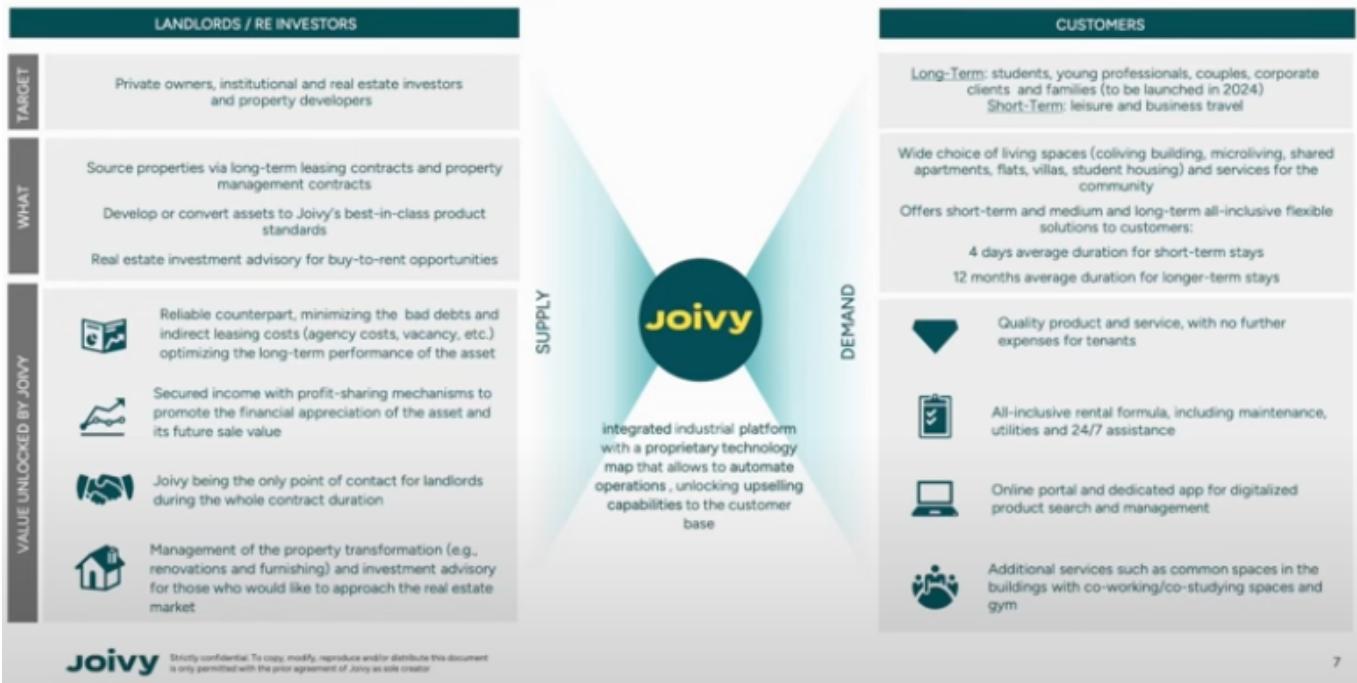
- **Property Management:** Joivy assists private and institutional property owners with comprehensive management services, including tenant relations, maintenance, and operational oversight, ensuring optimal property performance.
- **Asset Management:** The company offers strategic asset management services aimed at maximizing investment returns through market analysis, portfolio optimization, and value-enhancement strategies.

3. Design and Build Services:

- **Renovation and Furnishing:** Joivy provides design and build services, including property renovation and turnkey furnishing solutions, to enhance the appeal and functionality of residential spaces.

JOIVY: BUSINESS PROPOSITION

Hassle-free Solutions to Landlords and Tenants



Source: TIP Day presentation

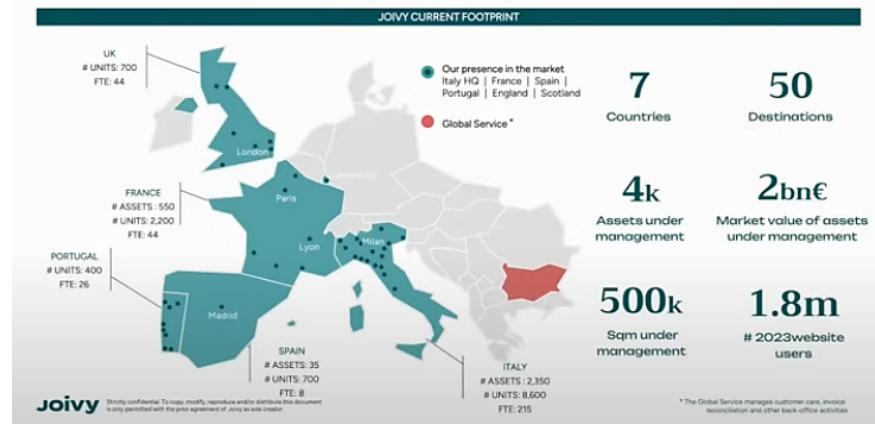
7

Joivy is currently operating in 7 countries (mainly Italy, France, UK, Spain and Portugal), managing around 12k rooms, with additional 13k in the pipeline.

JOIVY: MARKET POSITIONING

Our market and our numbers.

Joivy is currently in 7 countries with ~12k units (rooms) and additional ~13k units currently in pipeline



Source: TIP Day presentation

■ Growth strategy

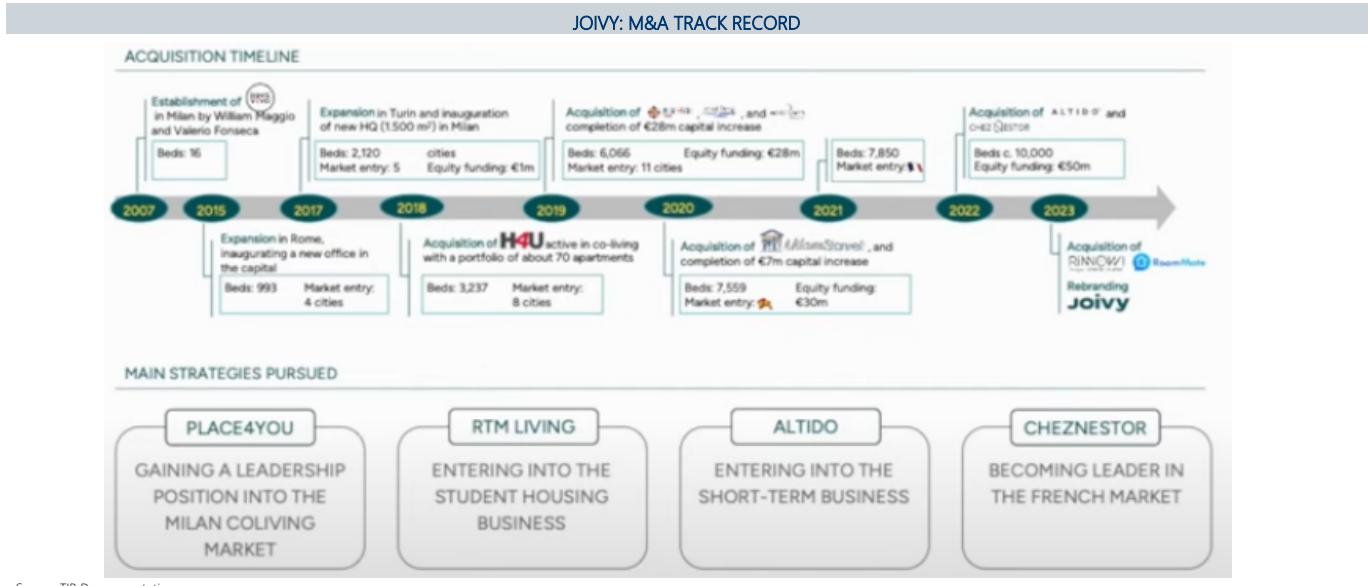
The company has been developing a growth strategy based on: 1) expansion in new European markets and 2) expansion into adjacent services (from co-living to student housing to short-term rentals), mainly via M&A.

Among the most notable acquisitions we highlight:

- **2018:** H4U, adding 70 apartments to its portfolio.
- **2019:** Completed three acquisitions:
 - Place4You
 - Easy Room
 - RTM Living, entering the student housing market with 1,200 beds in five cities.
- **2020:** Acquired competitor MilanoStanze, adding 170 apartments.

- **2022:** Expanded internationally by acquiring:
 - ALTIDO, a leader in the short-term rental market, entering four countries.
 - Chez Nestor, a leading co-living company in France.
- **2023:** Acquired Rinnowl, specializing in home renovation and turnkey furniture sales.

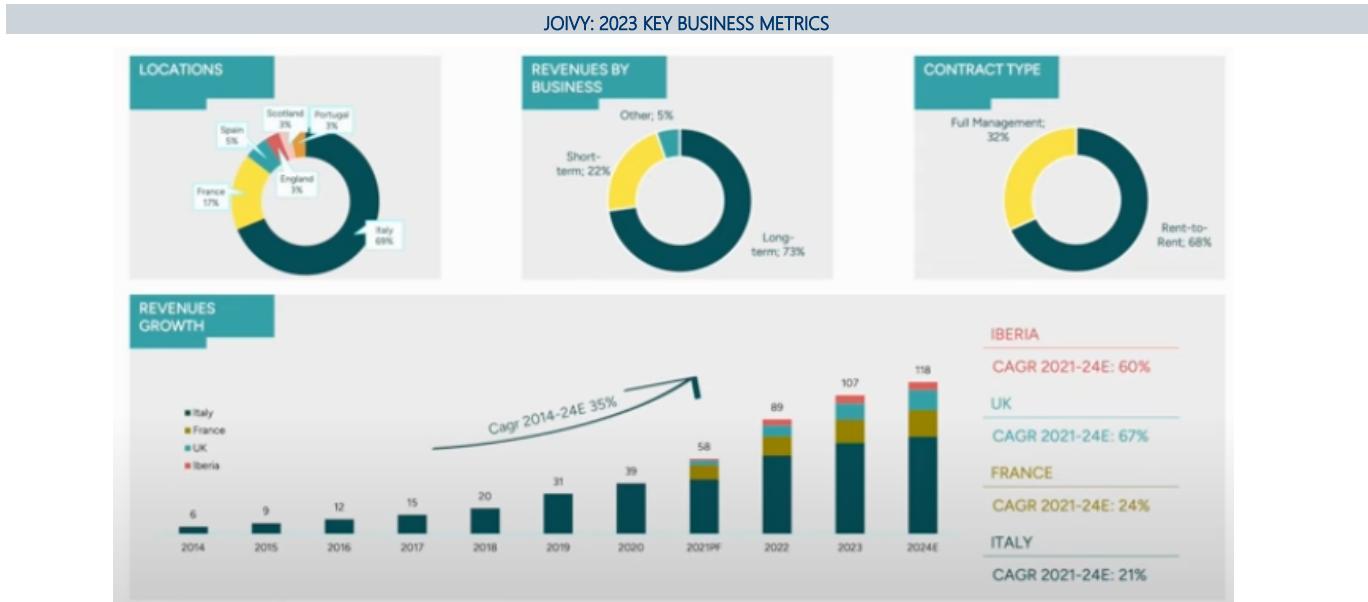
These acquisitions have diversified Joivy's offerings across co-living, short-term rentals, and student housing, solidifying its position in the European residential real estate market.



Source: TIP Day presentation

■ Historical results and prospects

The company in 2023 generated € 107mn sales, up 20% YoY, with an EBITDA margin of 9.6%. For 2024 the company has indicated a target of € 118mn sales, up 10% YoY, driving the 10-year top-line CAGR to +35%. Most of the sales have been generated in 4 areas: Italy, France, UK and Iberia.



Source: TIP Day presentation

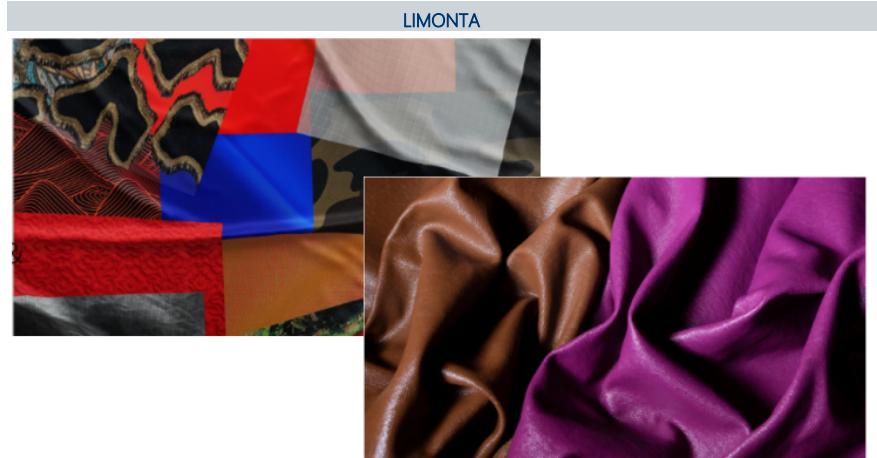
■ Valuation

We value the company based on the most recent equity funding: the transaction executed in early 2022 by Starwood Hotel, taking a 22% stake with a € 50mn investment, implying a fair value for 100% of the asset of € 227mn and **TIP's see-through stake in the asset € 24mn**.

Limonta

■ Business description

Limonta is an industrial group, founded in 1893 in Costa Masnaga, Italy, operating in the **high-end weaving sector, with expertise in resin coating, coagulation and printing technologies, and with a strong focus on sustainable products**. The company operates in different end markets, like fashion, home furnishings and automotive, collaborating with some of the most prestigious and international brands.



Source: Limonta website

■ Growth strategy

The company's growth strategy focuses on offering a comprehensive **range of fabrics and products** suitable for **fashion** (clothing, accessories and footwear), **interiors** (interior design, outdoor and contract clients) **and automotive** (needs of the automotive sector for innovative materials offering products that combine high technical performances with Limonta's signature style). Limonta aims to expand **both organically and through acquisitions**.

In 2023, Limonta acquired BTM, a South Korean company specialised in lifestyle fabrics offering a manufacturing base in the Far East as an alternative to China.

Management indicated that more **acquisitions are in the pipeline for 2025**, with a focus on companies allowing Limonta to extend the product offer, such as expertise in knitting and printing or offering high quality velvet for interiors.

■ Historical results

The company has been growing nicely over the 2019-2022 period, mostly organically. In 2023 the company suffered a less than buoyant US market and a lower-than-expected recovery of the Chinese consumer. In 2024 the consolidation phase has continued, with **sales expected at around € 180mn and profitability (EBITDA margin) remaining at very attractive levels (above 20%)**.

The group expects to have ended 2024 with a net cash position of over € 90mn, after having distributed to shareholders in July 2024 € 50mn. Limonta is therefore very **well positioned to continue its growth strategy also via consolidation of niche players**, as commented by President Paolo Limonta during the TIP Day.

LIMONTA: KEY HISTORICAL FIGURES AND 2024 PROSPECTS

KEY FINANCIAL RESULTS

K EURO	2022	2023	Forecast 2024
REVENUES	195,676	186,863 (*)	180,000
EBITDA adjusted	40,488	44,188	37,000
% on revenues	20,7%	23,6%	20,6%
NET INCOME	17,942	27,416	25,000
% on revenues	9,2%	14,7%	13,9%
NET CASH POSITION	89,023	128,651	93,000 (**)

(*) In 2023 revenues were impacted by the closure of Wall division.
 (**) 50 million distributed to shareholders (dividends) in July 2024.

The Net Cash Position expected at the end of 2024 is significant and represents a catalyst for the group's growth path through M&A, also at an international level.

Source: TIP Day presentation

■ Valuation

We value the company based on the multiple (EV/EBITDA 2024) of listed companies offering:

- **Strong correlation with leading players in growing and high-level consumer markets** and B2B players acting as partners for fashion and luxury brands (such as Intercos in cosmetics);
- Industrial companies enjoying outstanding profitability, high cash conversion and solid balance sheet (**Industrial Italian Champions**).

We value the company applying a multiple of 10.7x EV/EBITDA (median of the panel, to take into account the outlier represented by Carel) to 2024 target. This leads us to an EV of € 381mn and an equity value (100%) of € 496mn, considering the net cash position of € 93mn and the € 22mn book value of the 33% stake in Aunde Italia (associate). This translates into a valuation for **TIP's current see-through 13% stake in Limonta of € 64mn**.

Peers	Mkt Cap - €mn Current	LIMONTA LISTED PEERS							
		EV/EBITDA		EBITDA Margin (%)		Sales Growth (%)		P/E	
		2024	2025	2024	2025	2024	2025	2024	2025
Intercos	1,288	9.6 x	8.3 x	14%	14%	7%	8%	22.1 x	18.3 x
GVS*	871	10.3 x	8.8 x	24%	26%	2%	8%	18.8 x	16.4 x
Carel Industr*	2,464	24.3 x	19.3 x	18%	19%	-11%	11%	37.8 x	28.5 x
Zignago Vetro*	868	7.9 x	6.4 x	23%	25%	-9%	5%	17.4 x	12.5 x
Interpump Group*	4,928	11.1 x	10.0 x	23%	23%	-7%	5%	19.5 x	17.6 x
Average	2,084	12.7 x	10.6 x	20%	22%	-3%	7%	23.1 x	18.7 x
Median	1,288	10.3 x	8.8 x	23%	24%	-7%	8%	19.5 x	17.6 x
Limonta	n.m.	n.m.	n.m.	21%	0%	-4%	0%	n.m.	n.m.

Source: Equita SIM estimates*, Factset consensus and Limonta targets

Vianova

■ Business description

Vianova, established in 1998 as Welcome Italia, is a group offering **integrated fixed and mobile telecommunications, hosting and cloud services to corporate clients**, with a distinctive positioning for **customer care and quality of services**.

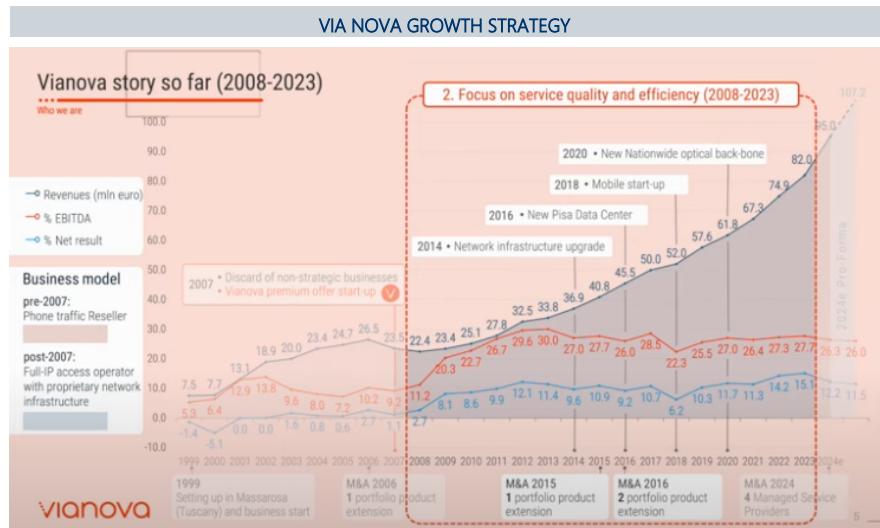


Source: Vianova website

■ Growth Strategy:

Vianova's growth strategy focuses on:

- **Service Expansion:** Continuing to develop and commercialize over-the-top (OTT) communication and collaboration products to meet the evolving needs of businesses and improve service quality and customer experience.
- **Strategic Partnerships:** Enhancing service offerings through collaborations with other industry players to provide comprehensive solutions to clients.
- **Technological excellence**
- **M&A:** Acquiring Business Partners and consolidating System Integrators and Managed Service Providers in Italy, to improve the ability to promote an expanded product portfolio and generate efficiencies.



Source: TIP Day presentation

■ Historical results and 2024 prospects

The company pursues a strategy based on an asset-light model, with selective network investments, high focus on efficiencies and process optimization and elevated customer care quality.

This strategy has delivered strong and profitable growth over the past 5 years: +10% sales and +11% EBITDA CAGR 2020-2023. Vianova ended 2023 with a € 29mn **net cash position**.

FY24 is expected to show an acceleration in the historical trend, with sales up by +16% on a reported basis or 30+% on a pro-forma basis thanks to the initial contribution of the M&A strategy, with an EBITDA margin staying at or above 26% and with plenty of cash at year end to finance future M&A.

VIANOVA HISTORICAL FIGURES AND 2024 TARGETS												
Results at a glance												
Who we are												
Key Results (Euro/000)												
	2020a	%	2021a	%	2022a	%	2023a	%	2024e	%	2024e	%
Revenues	61,756	100	67,270	100	74,891	100	81,964	100	95,049	100	107,228	100
EBITDA	16,683	27.0	17,747	26.4	20,422	27.3	22,685	27.7	25,029	26.3	27,904	26.0
EBIT	9,612	15.6	10,200	15.2	13,335	17.8	15,220	18.6	16,311	17.2	18,390	17.2
EBT	9,671	15.7	10,260	15.3	13,326	17.8	15,727	19.2	16,531	17.4	17,797	16.6
Net result	7,229	11.7	7,620	11.3	10,668	14.2	12,363	15.1	11,634	12.2	12,284	11.5
Net Cash (Net Debt)	13,116		23,276		24,254		28,872		-5,177		-5,177	
- of which Cash	15,683		24,871		34,471		40,622		27,333		27,333	
- of which put options Debt	0		0		-2,070		-3,482		-21,177		-21,177	
- of which other financial Debt	-2,567		-1,595		-8,147		-8,268		-11,333		-11,333	
 Audited financial statements by KPMG since 1999  ISO 9001 Certification since 1999  ISO 27001 Certification since 2016  Borsa Italiana "Elite" since 2014  ItalyPost Champion 2019, 2020, 2022, 2024 												
vianova										7		
<small>Pro-forma 2024E figures include the results of the companies acquired in 2024 for 12 months (notwithstanding the acquisition date) Source: TIP Day presentation</small>												

■ Valuation

We value the company based on the average multiple (EV/EBITDA 2024) of listed companies with exposure to the telecommunication, cloud, security and system integration services. This leads us to an EV of € 242mn, an equity value (100%) of € 236mn and to a valuation for **TIP's 17% stake of € 40mn**.

TELECOMS, CLOUD, SECURITY, AND SYSTEM INTEGRATION SERVICE PEERS									
Peers	Mkt Cap €mn Current	EV/EBITDA		EBITDA Margin (%)		Sales Growth (%)		P/E	
		2024	2025	2024	2025	2024	2025	2024	2025
Intred	168	7.9 x	7.3 x	42%	43%	15%	7%	22.6 x	20.3 x
DHH	122	10.0 x	8.5 x	33%	33%	7%	14%	27.9 x	22.6 x
WIIT*	512	12.7 x	10.9 x	35%	36%	24%	12%	31.7 x	24.8 x
SeSa*	947	4.0 x	3.6 x	8%	8%	6%	6%	9.4 x	8.8 x
IONOS Group	3,346	9.7 x	8.0 x	29%	30%	9%	10%	16.3 x	13.0 x
Cyberoo	77	7.7 x	6.3 x	42%	41%	20%	21%	22.1 x	15.8 x
Average	862	8.7 x	7.4 x	31%	32%	14%	12%	21.7 x	17.6 x
Median	340	8.8 x	7.6 x	34%	35%	12%	11%	22.3 x	18.1 x
Vianova	n.m.	n.m.	n.m.	26%	N/A	30%	N/A	n.m.	n.m.

Source: Equita SIM estimates*, Factset consensus and Vianova targets

STATEMENT OF RISKS FOR TIP

The primary elements that could negatively impact TIP share prices include:

- Performance of private and public equity markets
- Ability to complete acquisitions/divestitures at a fair price
- Significant increase in interest rates, affecting valuations and cost of funding
- Deterioration of the competitive arena

P&L - €mn	2021	2022	2023	2024E	2025E	2026E
SALES Rep	6.2	1.8	1.5	2.0	3.0	3.0
Growth	44.2%	-71.2%	-18.5%	36.3%	50.0%	0.0%
EBITDA Rep	-24.1	-28.5	-29.5	-18.7	-17.8	-18.9
Growth	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Margin	-385.4%	-1583.1%	-2011.9%	-935.3%	-593.5%	-630.2%
D&A	-0.3	-0.4	-0.4	-0.4	-0.4	-0.4
EBIT Rep	-24.4	-28.9	-29.9	-19.1	-18.2	-19.3
Growth	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Margin	-391.0%	-1603.4%	-2039.1%	-952.8%	-605.2%	-641.9%
Net Interest Charges	-5.9	-13.5	-19.3	-14.7	-18.9	-18.9
Equity & Financials	145	116	121	31.9	24.2	24.4
Other Financials	15.8	64.7	77.7	75.8	83.8	88.0
Financial Expenses	155	167	179	93.0	89.1	93.5
Non Recurrings	-23.1	-3.8	-5.4	-4.0	0.0	0.0
PBT Rep	130	138	149	73.9	70.9	74.3
Growth	276.0%	6.1%	8.0%	-50.5%	-4.1%	4.7%
Income Taxes	-2.2	0.9	0.0	0.4	0.4	0.5
Tax rate	-1.7%	0.7%	0.0%	0.5%	0.6%	0.6%
Minority Interest	-32.1	-3.4	-4.7	0.1	0.0	0.0
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Net Income Rep	95.8	136	145	74.4	71.3	74.7
Growth	188.6%	41.5%	6.6%	-48.5%	-4.1%	4.8%
Margin	1534.8%	7533.3%	9850.0%	3719.5%	2377.8%	2491.2%
Net Income Adj	104	137	146	75.8	71.3	74.7
Growth	212.9%	31.5%	7.1%	-48.2%	-5.9%	4.8%
Margin	1664.3%	7590.5%	9978.5%	3789.5%	2377.8%	2491.2%
CF Statement	2021	2022	2023	2024E	2025E	2026E
FFO	-30.1	-42.1	-48.9	-33.5	-36.8	-37.9
Chg. in Working Capital	0.0	0.0	0.0	0.0	0.0	0.0
Other chg. in OCF	0.0	0.0	0.0	0.0	0.0	0.0
NCF from Operations	-30.1	-42.1	-48.9	-33.5	-36.8	-37.9
CAPEX	0.0	0.0	0.0	0.0	0.0	0.0
Financial Investments	23.0	34.5	60.4	38.0	50.0	50.0
Other chg in investments	0.0	0.0	0.0	0.0	0.0	0.0
NCF from Investments	23.0	34.5	60.4	38.0	50.0	50.0
Dividends paid	-15.5	-20.2	-21.7	-24.9	-26.4	-28.0
Capital Increases	-14.0	-20.7	-15.6	-9.8	0.0	0.0
Other changes in financing	-8.0	10.2	36.1	20.3	14.6	14.9
CHG IN NFP	-44.5	-38.3	10.2	-9.9	1.5	-1.0

Source: Company data and Equita SIM estimates

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RECOMMENDATION/RATING	Low Risk	Medium Risk	High Risk
BUY	ETR >= 10%	ETR >= 15%	ETR >= 20%
HOLD	-5% < ETR < 10%	-5% < ETR < 15%	0% < ETR < 20%
REDUCE	ETR <= -5%	ETR <= -5%	ETR <= 0%

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Ord TIP IM MOST RECENT CHANGES IN RECOMMENDATION AND/OR IN TARGET PRICE:

Date	Rec.	Target Price	Risk.	Comment
June 3, 2024	Buy	12.70	High	-
March 19, 2024	Buy	12.30	High	-

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