

RESULTS AS AT 30 SEPTEMBER 2024

CONSOLIDATED NET PROFIT (PRO FORMA) 44 MILLION

CONSOLIDATED SHAREHOLDERS' EQUITY: 1.38 BILLION

The Board of Directors of Tamburi Investment Partners S.p.A. ("TIP" - tip.mi), an independent and diversified industrial group listed on the Euronext STAR Milan segment of Borsa Italiana S.p.A., which invests in entrepreneurial excellence, has approved the consolidated interim financial report as at 30 September 2024.

TIP Group closed the first nine months of 2024 with a pro forma consolidated net profit of approximately 44 million, compared to 73.6 million as at 30 September 2023, which included over 45 million in capital gains, compared to approximately 20 million in 2024. Consolidated equity as at 30 September 2024 was approximately 1.38 billion, compared to 1.44 billion as at 31 December 2023.

The good results for the first nine months of 2024 benefited from the contribution of the associates, which, even in the face of a generalised economic slowdown in Europe, continued to report largely positive results, albeit some lower than the *record* results of 2023, but with many associates reporting increased revenues in the period compared to the same period last year.

The usual pro forma income statement for the period 1 January - 30 September 2024, determined considering realised capital gains and losses and write-downs on investments, is shown below. As is well known, this system, which was in force until a few years ago, is considered much more meaningful to represent the reality of TIP's business.

Consolidated income statement (Euro)	IFRS 30/9/2024	Registrazione plusvalenze (minusvalenze) realizzate	PRO FORMA 30/9/2024	PRO FORMA 30/9/2023
Total revenues	867,826		867,826	1,175,436
Purchases, service and other costs	(2,325,629)		(2,325,629)	(2,512,914)
Personnel expenses	(14,434,498)		(14,434,498)	(18,434,923)
Amortisation	(313,190)		(313,190)	(276,991)
Operating profit/(loss)	(16,205,491)	0	(16,205,491)	(20,049,392)
Financial income	10,392,461	21,619,711	32,012,172	56,239,505
Financial charges	(11,016,479)		(11,016,479)	(14,134,433)
Share of profit/(loss) of associates measured under the equity method	40,360,741		40,360,741	52,631,722
Adjustments to financial assets	0	(621,720)	(621,720)	(773,025)
Profit / (loss) before taxes	23,531,232	20,997,991	44,529,224	73,914,377
Current and deferred taxes	(292,071)	(303,638)	(595,709)	(272,879)
Profit / (loss) of the period	23,239,161	20,694,353	43,933,515	73,641,498
Profit/(loss) of the period attributable to the shareholders of the parent	22,970,127	20,694,353	43,664,481	73,140,162
Profit/(loss) of the period attributable to the minority interest	269,034	0	269,034	501,336

The IFRS income statement does not include capital gains in the period on equity investments and equity instruments of 21.6 million and negative value adjustments of 0.6 million.

The share of profit of associated companies represents income of 40.4 million, thanks in particular to the positive results of the investee companies OVS S.p.A., IPGH S.p.A., parent company of the Interpump group, ITH S.p.A., parent company of the Sesa group, Beta Utensili S.p.A., Sant'Agata S.p.A., parent company of the Chiorino group, Roche Bobois S.A., Dexelance S.p.A. and Limonta S.p.A.. Notable among these are the excellent *performance* of OVS and Alpitour.

Personnel costs, which fell sharply compared to the same period in 2023, are, as always, significantly influenced by the component of variable remuneration for executive directors, which, as is known, is indexed to results.

Financial income includes, in addition to capital gains and in particular that related to the completion of the sale of Prysmian shares of approximately 21.6 million, dividends of 8.9 million and interest income of 1.5 million. Financial expenses mainly refer to interest accrued on bonds for approximately 8.5 million and other interest on loans for 2.3 million. Actually in the period TIP received about 33.9 million in dividends, but the part exceeding the mentioned 8.9 million was booked as a reduction of investments.

In June, the issue of a bond loan with a nominal value of Euro 290,500,000, maturing in June 2029, was finalised. The liquidity from this issue, temporarily invested in government bonds, was then used to early repay, in July, the previous bond loan with a nominal value of Euro 300,000,000, maturing in December 2024.

TIP Group's consolidated net financial position as at 30 September 2024, without considering non-current financial assets considered to be usable short-term liquidity, was negative for approximately 415 million, substantially in line with the figure as at 31 December 2023.

The slight change recorded is essentially attributable to the use of liquidity for the distribution of dividends, for operating expenses, to finalise equity investments and the purchase of treasury shares, net of proceeds from disposals and dividend receipts.

During the first nine months of 2024, the activity of evaluating potential new investments continued, but the belief remains that the coming months will offer increasing opportunities, both in terms of number of deals and price levels. Therefore, barring special situations, there is no need to rush into further acquisitions, either directly or through investee companies. We will be ready, should the need arise, to support also financially investee companies that propose strategically important deals.

In fact, in the first nine months of 2024 TIP limited its *equity* investments to 10.5 million, concentrated on equity investments already in its portfolio, in addition to purchases of 806,679 treasury shares for 7.3 million, while the flow generated by the decrease in direct investments (thus including disposals and dividend distributions from associates that, not transacted through the income statement, were taken to reduce the investment made) amounted to 63.4 million.

In January 2024, StarTIP participated pro rata in a new capital increase of Bending Spoons with an investment of an additional 4.7 million. As a result of the transaction, the TIP Group retains a stake in Bending Spoons of approximately 3.3 per cent.

In March 2024, Investindesign purchased additional Dexelance shares, with an investment of approximately 2.6 million, slightly increasing its shareholding.

Following the decision in 2023, sales of Prysmian shares continued in the first months of 2024, until the disinvestment was completed in March.

In April, the merger by incorporation of Digital Magics S.p.A. into Zest S.p.A. (formerly LVenture Group S.p.A.) became effective. As a result of the merger, based on the exchange ratio, StarTIP received 22,029,906 shares of Zest S.p.A. and remains, with a 13.708% stake in the share capital and 13.334% of the voting rights, the single largest shareholder of the group, which currently contains more than 250 holdings in innovative and technology companies.

In the context of Landi Renzo S.p.A.'s financial optimization project, finalized in July and of the commitments undertaken by Itaca Equity Holding S.p.A., through its subsidiary Itaca Gas S.r.l., to subscribe a portion of GBD's capital increase up to 10 million, already paid to GBD for 7.3 million, TIP has in turn made a payment on account of future capital increase of Itaca Equity Holding S.p.A. for about 2.45 million. Landi Renzo's capital increase will be finalised by December 2024.

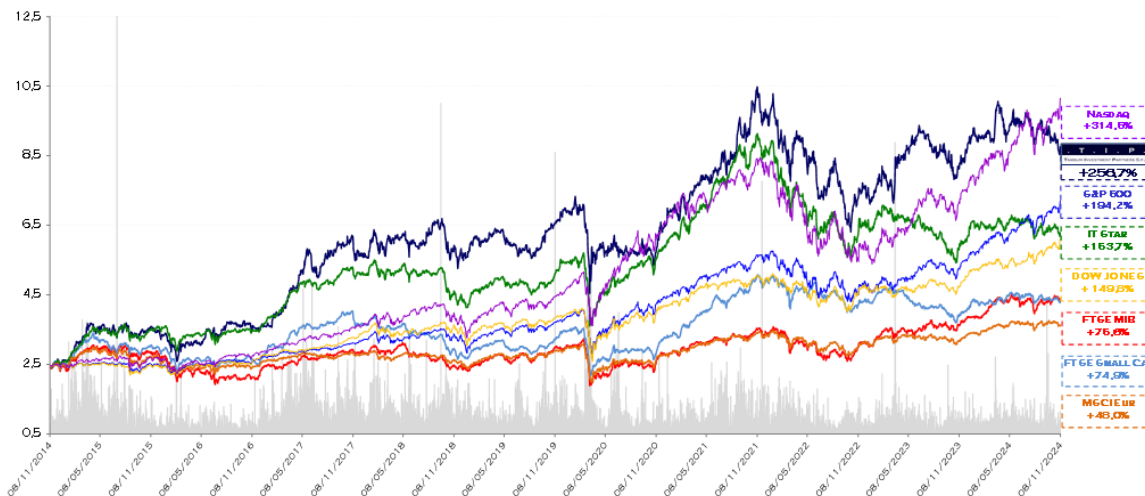
In the context of the management of the investment in Asset Italia S.p.A., the shareholders of Asset Italia resolved to extend the original term of the planned integration of Asset Italia in TIP, initially scheduled by July 2024, in order to define the most appropriate technical modality to implement an alternative path, as a result of which the shareholders of Asset Italia will become shareholders of single vehicles dedicated respectively to the investment in Alpitour and Limonta or, however, direct or indirect shareholders of the *target* companies in which Asset Italia has invested.

During the period, StarTIP decided not to subscribe the IPO launched on Alkemy shares, judging the price offered to be too low. This price, which was in line with the IPO of December 2017 despite the strong growth of both the *digital economy* sector and the company itself, seemed to clash both with the expectations announced by the company at the beginning of 2024 and with the *target prices* in place until shortly before the launch of the takeover bid. In the past few days, StarTIP has entered into a shareholders' agreement with a number of Alkemy's significant shareholders, both international and Italian, individuals and prestigious institutions, aimed at depositing a minority list at the next shareholders' meeting, called for December, with, on the agenda, the revocation of the current board of directors and the appointment of the new one.

In September, additional Roche Bobois shares were purchased on the market through the subsidiary TXR.

The usual active management of liquidity also continued.

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



TIP processing based on data collected on November 8, 2024 at 7:20 PM, source Bloomberg

The 10-year performance of TIP stock shown in the chart as of November 8, 2024 is 256.7%, higher than many of the major domestic and international indices, for a total return (1) of 310.4%, which corresponds to an average annual figure of about 31.0% and a compound annual figure of 15.2%.

After the excellent performance in 2023 and a further increase in value during the first months of this year, TIP's share price has fluctuated in a *range* far from both the net intrinsic value estimated by us internally based on our knowledge of existing investments and the *target prices* of analysts covering the stock.

In an attempt to better explain to the community of investors, especially institutional ones, the value, uniqueness and level of excellence of TIP's unlisted subsidiaries, a day was dedicated in October to the presentations of the success stories of Alpitour, Azimut Benetti, Bending Spoons, Beta Utensili, Chiorino, Dexelance, Eataly, Limonta, Vianova and Joivy in order to make known the best of the entrepreneurial stories and growth projects that may be not sufficiently evident through the usual communication channels. The event had an excellent response and the registration is now available to everyone on the tipsa.it website.

Significant events after 30 September 2024

In October, shares were purchased in SeSa S.p.A., which is indirectly participated via ITH S.p.A., and purchases of Roche Bobois shares continued via the subsidiary TXR.

In addition, purchases of treasury shares and the usual active cash management continued.

Business outlook

Our impressions of the 'strangeness' of this 2024 have already been expressed several times over the past months, and it would therefore be of little use to repeat concepts that have already been sufficiently set out.

(1) Total return source Bloomberg (Divs. Reinv. in secur.)

The outcome of the recent elections in the United States, indicated by many as a possible catalyst for turning points in interest rates, financial market *trends* and if possible geopolitical reversals, was the one that was largely taken for granted, and therefore at least at the moment it would not seem logical to foresee any structural changes.

In fact, the western world continues to be characterised by very modest growth in Europe and somewhat more marked developments in the American economy, with, however, only Asia continuing to be – for everyone – the real engine of world growth.

The major financial markets seem not to notice the ongoing slowdown and are touching highs almost every day, probably more due to an excess liquidity theme than fundamental considerations.

In the short term, the main central banks will continue to lower their reference rates, but we still have the feeling that the *trend* is not a long-term one, also because interest rates on the market already show divergent trends; in fact, almost all states will have to finance the public debts that have exploded with the pandemic, social policies do not seem likely to be weakened, and inflation levels, if not immediately then at least in the next 12/18 months, will confirm that many of the announced further rate cuts will technically not be able to take place. As, moreover, 2024 has already amply demonstrated.

Therefore, the environment will remain challenging, and once again we believe that more and more attractive investment opportunities may arise for ambitious, low-debt groups.

Private equity funds' unsold positions remain very significant, in fact not disposable in two or three years, and therefore logic says that company prices will continue to decrease. In light of this the banking system's timidity in granting new credit lines, especially to companies with leverage ratios greater than 3-4 times, we do not believe will change radically, neither in Europe nor in America.

The announced protectionisms, if implemented, will create further distorting variables, at least in the short term, which certainly will not clarify scenarios that are already sufficiently clouded.

Already today, in a large part of Europe, the era of public guarantees is over and a growing number of companies are experiencing difficulties; negotiated settlements, composition agreements and other more or less obvious forms of corporate crisis are increasingly the order of the day; for their part, many private equity funds, which for two or perhaps even three decades have been the absolute protagonists of about half of the M&A, not only in Europe but worldwide, are seeking ways of extending their time horizons, with the controversial continuation funds and other similar formulas of substantial avoidance of their commitments.

So the picture, both economic and financial, should in our view be analysed carefully, without haste to invest, without any desire to take advantage of a period that has only just begun but which is very possible to continue for at least one or two years.

For TIP, which not only has never wanted to have time constraints for the valorisation of its investments, but which has always chosen the true long term in order to be able to best implement the most appropriate strategies of its investee companies, an interesting and promising future continues to look bright on the front of new investments. As

it seems to be for all the investee companies themselves, notoriously and structurally acquisitive and ready to seize opportunities that, as buyers and prices fall, seem to increase. Slowly but surely.

Therefore, as already clearly stated in the June 30th results report, we think that the future for TIP - and for its investees, normally characterized by very modest debt ratios - is particularly promising.

We would also like to reiterate that we have a feeling - as well as a wish - that 2025 could be the beginning of a cycle of new IPOs, of a “going public” that has been out of fashion for too long, but which we think could once again become one of the preferred ways of valuing companies. If the mentioned trends in company prices and effective interest rates are confirmed, delistings should also decrease.

TIP will in any case continue to encourage its investees to make as much use as possible of the stock market to accompany their development, offering shares in companies that had long since taken the decision to list themselves or to propose capital increases but that, based on what had been seen on the European and American financial markets in recent years, had not yet seemed the best choice.

Treasury shares

The treasury shares in portfolio at 30 September 2024 were 19,146,336 equal to 10.384% of the share capital, As of September 13, 2024 they were 19,407,306, representing 10.526% of the capital.

The Manager in charge of preparing the corporate accounting documents Claudio Berretti declares, pursuant to paragraph 2 art. 154-*bis* of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documentary findings, books and accounting records.

Attachments: consolidated income statement and consolidated statement of financial position as of 30 September 2024.

Milan, November 14, 2024

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

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

**Consolidated income statement
Tamburi Investment Partners group (1)**

(Euro)	September 30, 2024	September 30, 2024 PRO FORMA	September 30, 2023
Revenue from sales and services	824,676	824,676	1,119,163
Other revenues	43,150	43,150	56,273
Total revenues	867,826	867,826	1,175,436
Purchases, service and other costs	(2,325,629)	(2,325,629)	(2,512,914)
Personnel expenses	(14,434,498)	(14,434,498)	(18,434,923)
Amortisation and depreciation	(313,190)	(313,190)	(276,991)
Operating profit/(loss)	(16,205,491)	(16,205,491)	(20,049,392)
Financial income	10,392,461	32,012,172	10,478,933
Financial charges	(11,016,479)	(11,016,479)	(14,134,433)
Share of profit/(loss) of associated companies measured under the equity method	40,360,741	40,360,741	52,631,722
Impairments on financial assets	0	(621,720)	0
Profit/(loss) before taxes	23,531,232	44,529,224	28,926,830
Current and deferred taxes	(292,071)	(595,709)	385,822
Profit/(loss) of the period	23,239,161	43,933,515	29,312,652
Profit attributable to the shareholders of the parent	22,970,127	43,664,481	28,811,316
Profit attributable to minority interests	269,034	269,034	501,336
Basic earnings/(loss) per share	0.14		0.17
Diluted earnings/(loss) per share	0.14		0.17
Number of shares in circulation	165,232,965		166,160,992

(1) The income statement as at September 30, 2024 (as for September 30, 2023) has been prepared in accordance with IFRS and therefore does not include capital gains in the period on equity investments, realized directly and indirectly, of 21.6 million. The pro-forma income statement prepared considering the realized capital gains, losses and the write-downs on equity investments in the income statement reports a profit of over 43.9 million.

**Consolidated statement of financial position
Tamburi Investment Partners group**

(in Euro)	September 30, 2024	December 31, 2023
Non-current assets		
Property, plant and equipment	132,400	132,580
Right-of-use	1,748,906	1,772,181
Goodwill	9,806,574	9,806,574
Other intangible assets	14,274	19,032
Investments measured at FVOCI	709,226,695	796,507,244
Associated companies measured under the equity method	1,075,459,225	1,062,634,470
Financial receivables measured at amortised cost	5,221,562	5,099,218
Financial assets measured at FVTPL	2,312,192	2,312,192
Tax receivables	393,442	237,433
Total non-current assets	1,804,315,270	1,878,520,924
Current assets		
Trade receivables	135,484	442,349
Current financial receivables measured at amortised cost	84,034	7,395,245
Derivative instruments	1,860,412	1,066,040
Current financial assets measured at FVOCI	27,983,638	25,544,195
Cash and cash equivalents	4,154,621	4,881,620
Tax receivables	149,063	86,102
Other current assets	255,355	320,219
Total current assets	34,622,607	39,735,770
Total assets	1,838,937,877	1,918,256,694
Equity		
Share capital	95,877,237	95,877,237
Reserves	500,572,436	583,761,289
Retained earnings	688,104,005	606,287,895
Result attributable to the shareholders of the parent	22,970,127	85,268,519
Total equity attributable to the shareholders of the parent	1,307,523,805	1,371,194,940
Equity attributable to minority interests	68,743,877	68,633,703
Total equity	1,376,267,682	1,439,828,643
Non-current liabilities		
Post-employment benefits	387,871	356,617
Financial liabilities for leasing	1,729,391	1,506,874
Non-current financial payables	388,077,897	92,887,302
Deferred tax liabilities	3,966,234	4,037,989
Total non-current liabilities	394,161,393	98,788,782
Current liabilities		
Trade payables	668,993	541,304
Current financial liabilities for leasing	86,758	334,354
Current financial liabilities	59,440,804	353,029,129
Tax payables	96,230	76,243
Other liabilities	8,216,017	25,658,239
Total current liabilities	68,508,802	379,639,269
Total liabilities	462,670,195	478,428,051
Total equity and liabilities	1,838,937,877	1,918,256,694