



PRO FORMA CONSOLIDATED PROFIT 2023 149.1 MILLION
CONSOLIDATED EQUITY AT 31 DECEMBER 2023 1.44 BILLION
CAPITAL GAINS IMPLICIT IN THE VALUES (V.I.N.)* OF THE ASSETS ~ 2 BILLION
PROPOSED INCREASE IN THE DIVIDEND TO 0.15 EUROS PER SHARE

**THE TRENDS IN RATES, M&A, VALUATIONS AND PRIVATE EQUITY SUGGEST
THE BEGINNING OF A PERIOD WITH GREAT OPPORTUNITIES FOR TIP**

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., MEETING TODAY 14 MARCH 2024, APPROVED THE PROPOSED ANNUAL FINANCIAL REPORT FOR THE FINANCIAL YEAR 2023 TO BE SUBMITTED TO THE SHAREHOLDERS' MEETING CALLED FOR 29 APRIL 2024 AND 30 APRIL 2024, IN FIRST AND SECOND CALL RESPECTIVELY.

RESULTS AT DECEMBER 31, 2023

THE TIP GROUP CLOSES 2023 WITH A PRO FORMA CONSOLIDATED PROFIT OF 149.1 MILLION, UP COMPARED TO APPROXIMATELY 139 MILLION IN 2022. CONSOLIDATED NET EQUITY AS OF 31 DECEMBER 2023 IS APPROXIMATELY 1.44 BILLION, UP SHARPLY COMPARED TO 1.17 BILLION AS OF DECEMBER 31, 2022, AFTER DIVIDEND DISTRIBUTIONS OF 21.7 MILLION AND FURTHER PURCHASES OF TREASURY SHARES OF 20.4 MILLION.

THE OVERALL CAPITAL GAINS IMPLICIT IN THE VALUES OF TIP'S ASSETS, CALCULATED ACCORDING TO OUR METRICS (NET INTRINSIC VALUE "V.I.N.")* COMPARED TO THEIR COST, REACHED APPROXIMATELY 2 BILLION.

THE CAPITAL GAINS REALIZED IN 2023, TOTALING APPROXIMATELY 115 MILLION, RELATE TO SOME SALES INCLUDING THOSE RELATING TO A SHARE OF APPROXIMATELY 5% OF THE SHARES OF GRUPPO IPG HOLDING S.P.A. (MAJOR SHAREHOLDER OF INTERPUMP GROUP S.P.A.), TO A SHARE OF APPROXIMATELY ONE THIRD OF THE STAKE IN AZIMUT/BENETTI, TO A PARTIAL DISINVESTMENT OF SHARES IN PRYSMIAN AND OTHER SMALLER ONES.

DURING THE YEAR, TIP INVESTED 144 MILLION IN EQUITY AND CARRIED OUT DISINVESTMENTS FOR APPROXIMATELY 190 MILLION.




















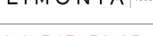
VERY RELEVANT, ALSO AS AN INDICATOR OF THEIR POSITIVE PERFORMANCE, WAS THE PROFIT SHARE OF THE ASSOCIATED COMPANIES, WHICH IN 2023 AMOUNTED TO APPROXIMATELY 83.1 MILLION, CONSIDERABLY HIGHER

(*) V.I.N. - NET INTRINSIC VALUE - INTERNAL CALCULATION OF THE AGGREGATE VALUATION OF THE SHARES HELD IN INVESTEEES BASED ON THE BUSINESS PLANS DEVELOPED BY US

THAN THE APPROXIMATELY 68.5 MILLION IN 2022, THANKS TO THE POSITIVE RESULTS OF ALMOST ALL MAJOR INVESTEES CLASSIFIED AS ASSOCIATED, INCLUDING IPGH (INTERPUMP), OVS, ROCHE BOBOIS, ITH (SeSA), BETA UTENSILI, SANT'AGATA (CHIORINO) AND LIMONTA. THE PROFIT SHARES OF THE ASSOCIATED COMPANIES ALSO INCLUDE, SINCE MAY, THE RESULTS OF THE ITALIAN DESIGN BRANDS GROUP. THE POSITIVE CONTRIBUTION OF ALPITOUR, A RAPIDLY GROWING GROUP, WAS ALSO VERY SIGNIFICANT, WHICH IN THE 2022/23 FINANCIAL YEAR (CLOSED ON 30 OCTOBER) ACHIEVED AN EXCELLENT RESULT THANKS TO THE PERFORMANCE OF THE SECTOR, BUT ABOVE ALL THANKS TO THE INVESTMENTS MADE AND THE OPTIMIZATION OF THE STRUCTURE AND BUSINESS MODEL CREATED DURING THE PANDEMIC PERIOD.

IN 2023 TIP COLLECTED 28.5 MILLION IN DIVIDENDS, OF WHICH 20.1 MILLION WERE ACCOUNTED FOR AS A REDUCTION IN THE COST OF INVESTMENTS.

ALMOST ALL OF TIP'S SUBSIDIARIES, STRENGTHENED BY THEIR LEADERSHIP POSITION AND LIMITED OR ABSENT DEBT, IMPROVED THE ALREADY EXCELLENT RESULTS OF 2022 IN 2023 AND, IN MANY CASES, ACHIEVED FURTHER RECORDS, ESPECIALLY IN TERMS OF MARGINS, BOTH IN TERMS ABSOLUTES AND PERCENTAGES.

LISTED COMPANIES					PRIVATE COMPANIES				
	SALES 2023 (€ MLN)	SALES 2023 VS 2022	EBITDA MARGIN ADJ. 2023	NFP / EBITDA ADJ.		SALES 2023 (€ MLN)	SALES 2023 VS 2022	EBITDA MARGIN ADJ. 2023	NFP / EBITDA ADJ.
	2.260	6,7%	24,0%	1,5x		2.228	39,9%	6,4%	1,5x
	473	-13,7%	10,2%	0,9x		1.276	23,4%	12,2%	LIQ.
	4.197	15,0%	17,9%	0,3x		360	140,1%	N.D.	N.D.
	2.240	7,8%	24,0%	0,9x		251	11,0%	13,2%	2,1x
	311	16,6%	17,5%	0,3x*		176	4,4%	25,7%	LIQ.
	2.984	14,7%	41,1%	LIQ.		664	9,7%	6,3%	1,2x
	1.534	1,4%	11,9%	0,9x		50	9,2%	-10,0%	LIQ.
	15.354	-1,1%**	10,6%	0,7x		107	19,8%	9,6%	0,6x
	430	5,1%	19,8%	LIQ.		187	-4,5%	23,6%	LIQ.
	~ 3.300	13,5%	7,4%	LIQ.*		82	9,4%	27,7%	LIQ.
AVERAGE			18,4%		AVERAGE			15,0%	

ACTUAL DATA OR ESTIMATES. *BANKING NFP. **ORGANIC GROWTH. *** 2023 FIGURES INCLUDE REVENUES RELATING TO JUMBO DISCONTINUED OPERATIONS

THE USUAL PRO FORMA INCOME STATEMENT FOR THE FINANCIAL YEAR 1 JANUARY - 31 DECEMBER 2023, DETERMINED BY CONSIDERING THE REALIZED CAPITAL GAINS AND LOSSES AND THE WRITE-DOWNS ON EQUITY INVESTMENTS, IS SHOWN BELOW. AS IS KNOWN, THIS SYSTEM, IN FORCE UNTIL A FEW YEARS AGO, IS CONSIDERED MUCH MORE SIGNIFICANT IN REPRESENTING THE REALITY OF TIP'S ACTIVITY.

Consolidated income statement (in Euro)	IFRS 31/12/2023	Reclassification to income statement of capital gain (loss) realised	Reclassification to income statement of adjustments to financial assets	PRO FORMA 31/12/2023	PRO FORMA 31/12/2022
Total revenues	1,557,844			1,557,844	1,868,318
Purchases, service and other costs	(3,217,442)			(3,217,442)	(2,792,518)
Personnel expenses	(33,324,268)			(33,324,268)	(30,492,044)
Amortisation	(404,864)			(404,864)	(366,445)
Operating profit/(loss)	(35,388,730)	0	0	(35,388,730)	(31,782,689)
Financial income	60,696,727	65,014,609		125,711,336	115,780,886
Financial charges	(19,342,024)			(19,342,024)	(13,447,204)
Share of profit/(loss) of associates measured under the equity method	83,109,780			83,109,780	68,482,493
Adjustments to financial assets			(4,923,946)	(4,923,946)	(941,707)
Profit / (loss) before taxes	89,075,753	65,014,609	(4,923,946)	149,166,415	138,091,779
Current and deferred taxes	820,612	(851,767)	0	(31,155)	904,094
<u>Profit / (loss) of the period</u>	<u>89,896,365</u>	<u>64,162,841</u>	<u>(4,923,946)</u>	<u>149,135,260</u>	<u>138,995,873</u>
Profit/(loss) of the period attributable to the shareholders of the parent	85,268,519	64,162,841	(4,923,946)	144,507,414	135,630,692
Profit/(loss) of the period attributable to the minority interest	4,627,846	0	0	4,627,846	3,365,181

Il conto economico IFRS non comprende le plusvalenze realizzate nel periodo su titoli azionari e partecipazioni non collegate, pari a 65 milioni di euro e le rettifiche di valore di partecipazioni. The IFRS income statement does not include the capital gains realized in the period on shares and equity investments, equal to 65 million euros, and the adjustments of investments value.

REVENUES FROM ADVISORY ACTIVITIES IN THE PERIOD WERE APPROXIMATELY 1.5 MILLION.

PERSONNEL COSTS ARE GROWING SLIGHTLY AND, AS ALWAYS, SIGNIFICANTLY INFLUENCED BY THE VARIABLE REMUNERATION COMPONENT OF EXECUTIVE DIRECTORS WHICH, AS IS KNOWN, ARE LINKED TO RESULTS.

IN ADDITION TO CAPITAL GAINS, FINANCIAL INCOME ALSO INCLUDES DIVIDENDS OF 8.4 MILLION, INTEREST INCOME OF 1.5 MILLION AND OTHER INCOME OF 0.9 MILLION. FINANCIAL CHARGES MAINLY REFER TO INTEREST ACCRUED ON THE BOND FOR APPROXIMATELY 8.1 MILLION, OTHER INTEREST ON LOANS FOR 5.3 MILLION, CAPITAL LOSSES ON BONDS FOR 2.4 MILLION AND OTHER NEGATIVE CHANGES IN VALUE ON FINANCIAL INSTRUMENTS FOR A TOTAL 3.4 MILLION.

THE CONSOLIDATED NET FINANCIAL POSITION OF THE TIP GROUP AS OF 31 DECEMBER 2023, WITHOUT CONSIDERING FINANCIAL ASSETS CONSIDERED FROM A MANAGEMENT PERSPECTIVE TO BE LIQUIDITY USABLE IN THE SHORT TERM, WAS NEGATIVE BY APPROXIMATELY 408.9 MILLION, COMPARED TO APPROXIMATELY 419.3 MILLION AS OF 31 DECEMBER 2022. IN THE SAME PERIOD, TOTAL ASSETS, AT BOOK VALUE, WENT FROM APPROXIMATELY 1.67 BILLION TO APPROXIMATELY 1.92 BILLION. THE NET FINANCIAL POSITION DECREASED BY APPROXIMATELY 10 MILLION DURING THE YEAR AS THE USE OF LIQUIDITY TO FINALIZE INVESTMENTS IN SHAREHOLDINGS, INCLUDING IN PARTICULAR THE OUTLAY FOR THE PURCHASE OF THE SHAREHOLDINGS IN INVESTINDESIGN S.P.A. AND IN APOTECA NATURA, THE

DISTRIBUTION OF DIVIDENDS, THE PURCHASE OF OWN SHARES AND MANAGEMENT COSTS WERE MORE THAN COMPENSATED BY THE PROCEEDS FROM DISPOSALS AND DIVIDENDS RECEIVED. GIVEN THE TREND IN INTEREST RATES, TO OPTIMIZE THE FINANCIAL STRUCTURE AND IN VIEW OF THE MATURITIES EXPECTED IN 2024 AND 2025, TIP IS STARTING TO EVALUATE SIGNIFICANT OPTIONS WHICH MAY ALSO INCLUDE BOND ISSUES.

INVESTMENTS AND DIVESTMENTS

IN 2023, INVESTMENT AND DIVESTMENT ACTIVITY CONTINUED IN A YEAR THAT SAW A SHARP SLOWDOWN, IN THE WORLD AND IN PARTICULAR IN EUROPE, IN THE COUNTERVALUES AND IN THE NUMBER OF FINALIZED DEALS. OVERALL, DURING THE YEAR, THE TIP GROUP MADE DIRECT EQUITY INVESTMENTS IN THIRD-PARTY COMPANIES FOR 123.9 MILLION, PURCHASES OF OWN SHARES FOR 20.4 MILLION AND DIRECT DIVESTMENTS (INCLUDING DISTRIBUTIONS OF DIVIDENDS FROM ASSOCIATED COMPANIES WHICH, NOT PASSED THROUGH THE INCOME STATEMENT, WERE RECORDED IN THE ACCOUNTS AS A REDUCTION OF THE INVESTMENT MADE) FOR 211.0 MILLION.

<u>MILLION OF EURO</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
INVESTMENTS AND PURCHASES OF OWN SHARES	101,2	348,4	151,8	144,3
DIVESTMENTS	18,6	353,9	165,5	211,0

IN JANUARY, THE ACQUISITION OF APPROXIMATELY 30% OF SIMBIOSI S.R.L., THE PARENT COMPANY OF COMPANIES THAT DEVELOP TECHNOLOGIES, SOLUTIONS AND PATENTS THAT CAN BE USED IN MANY APPLICATIONS AIMED AT SAVING OF NATURAL RESOURCES (AIR, WATER, MATERIALS AND SOIL) AND ENERGY, WAS FINALIZED THROUGH THE SUBSCRIPTION OF A CAPITAL INCREASE WITH AN INVESTMENT OF 10 MILLION.

SUBSEQUENTLY TIP ACQUIRED 50.69% OF INVESTINDESIGN S.P.A. ("INVESTINDESIGN"), A COMPANY THAT CURRENTLY HOLDS 46.96% OF THE CAPITAL OF ITALIAN DESIGN BRANDS S.P.A. ("IDB"), WHICH WAS LISTED ON THE STOCK EXCHANGE ON 18 MAY 2023. TIP INVESTED 72 MILLION TO PURCHASE THE STAKE IN INVESTINDESIGN.

IDB IS THE OPERATIONAL PARENT COMPANY OF AN ITALIAN HIGH-QUALITY FURNITURE, LIGHTING AND DESIGN INDUSTRIAL HUB ACTIVE THROUGH NUMEROUS SHAREHOLDINGS IN COMPANIES OPERATING IN THESE SECTORS WITH PRESTIGIOUS BRANDS INCLUDING AXOLIGHT, BINOVA, DANDY HOME, DAVIDE GROPPI, FLEXALIGHTING, GAMMA ARREDAMENTI, GERVASONI, MERIDIANI, MITON, SABA TURRI AND VERY WOOD. THE GROUP ALSO INCLUDES TWO COMPANIES - CENACCHI INTERNATIONAL AND MODAR - SPECIALIZED IN LUXURY CONTRACTING FOR SHOPS AND SHOWROOMS OF SOME OF THE MOST PRESTIGIOUS INTERNATIONAL FASHION MAISON. THE PRODUCTS MADE BY IDB'S SUBSIDIARIES ARE DISTRIBUTED AND SOLD BY THIRD PARTIES ALL OVER THE WORLD, WITH AN EXPORT SHARE OF APPROXIMATELY 75%.

IN JULY TIP ORGANIZED A CLUB DEAL WITH IMPORTANT ITALIAN FAMILY OFFICES TO ALLOW THEM A CO-INVESTMENT IN INVESTINDESIGN FOR A TOTAL OF 28.4 MILLION; IN THIS CONTEXT TIP INCURRED A FURTHER DIRECT DISBURSEMENT OF 5.7 MILLION. THE OPERATION WAS CARRIED OUT THROUGH CLUB DESIGN S.R.L., IN WHICH TIP HAS A 20% SHARE.

IN APRIL TIP STARTED A NEW PROGRAM FOR THE PURCHASE OF TREASURY SHARES UP TO A MAXIMUM OF FURTHER N. 5,000,000 SHARES, TO BE CARRIED OUT BY 27 OCTOBER 2024. OVERALL IN 2023 THE BUY-BACK CONCERNED N. 2,458,043 SHARES PURCHASED AT AN AVERAGE PRICE OF 8.283 EUROS PER SHARE.

IN JUNE TIP SOLD A 3.98% STAKE IN ITS STAKE IN AZIMUT/BENETTI, REALIZING A SIGNIFICANT CAPITAL GAIN. THE OPERATION TOOK PLACE IN THE CONTEXT OF A REORGANIZATION OF THE SHAREHOLDING STRUCTURE OF THE AZIMUT|BENETTI GROUP FOLLOWING WHICH THE PUBLIC INVESTMENT FUND (PIF), SAUDI ARABIA'S SOVEREIGN FUND, ENTERED THE COMPANY, ACQUIRING A 33% SHARE OF THE CAPITAL. THROUGH THE OPENING OF THE CAPITAL TO PIF, A LONG-TERM STRATEGIC PARTNERSHIP WAS LAUNCHED TO SUPPORT THE NEXT PHASE OF DEVELOPMENT OF THE AZIMUT|BENETTI GROUP, WITH THE AIM OF LEVERAGING THE SYNERGIES THAT THE NEW INVESTOR WILL BE ABLE TO STIMULATE TO SUPPORT GROWTH BOTH DIMENSIONAL AND TECHNOLOGICAL.

IN JULY, THE INVESTMENT AGREEMENT IN APOTECA NATURA WAS FINALIZED THROUGH THE SUBSCRIPTION OF 25 MILLION (TO WHICH WAS ADDED 7.5 MILLION BY THE MERCATI FAMILY, OWNER OF THE ABOCA GROUP AS WELL AS REFERENCE SHAREHOLDER AND ENTREPRENEURIAL DRIVING FORCE OF THE INITIATIVE), OF A CAPITAL INCREASE IN THE APOTECA NATURA HOLDING FOLLOWING WHICH TIP HOLDS A 28.57% STAKE. APOTECA NATURA HAS AN INTERNATIONAL AFFILIATION NETWORK MADE UP OF OVER 1,200 INDEPENDENT PHARMACIES, FOR A TOTAL TURNOVER OF ALMOST 2 BILLION EUROS AND HOLDS, TOGETHER WITH THE MUNICIPALITY OF FLORENCE, THE OWNERSHIP AND MANAGEMENT OF THE 22 MUNICIPAL PHARMACIES IN FLORENCE. THE OBJECTIVES OF THE APOTECA NATURA PROJECT ARE THE DEVELOPMENT AND DISSEMINATION OF ITS BUSINESS MODEL - VERY INNOVATIVE AND VERY ENGAGING FOR OPERATING PARTNERS - AND, OVER TIME, ITS LISTING ON THE STOCK EXCHANGE.

IN AUGUST, THE INVESTMENT IN BENDING SPOONS WAS INCREASED AS PART OF A CAPITAL INCREASE OPERATION FOR APPROXIMATELY 57 MILLION, WHICH WAS ACCOMPANIED BY A SALE OF SHARES BY SOME SHAREHOLDERS FOR APPROXIMATELY 49 MILLION.

THE AGREEMENTS BETWEEN THE PARTNERS OF EATALY AND INVESTINDUSTRIAL HAVE BEEN OPERATIONAL SINCE AUGUST. A COMPANY OF THE INVESTINDUSTRIAL GROUP HAS IN FACT PURCHASED 52% OF EATALY S.P.A. THROUGH THE SUBSCRIPTION OF A CAPITAL INCREASE OF 200 MILLION AND THE ACQUISITION OF SHARES FROM SOME SHAREHOLDERS. IN THE CONTEXT OF THE OPERATION, CLUBITALY INCREASED ITS INVESTMENT IN EATALY AND ALSO LOWERED ITS AVERAGE BOOK VALUE. CLUBITALY MAINTAINED REPRESENTATION ON THE EATALY BOARD OF DIRECTORS. FOLLOWING THE OPERATION, CLUBITALY'S STAKE IN EATALY IS 17.67%.

IN OCTOBER THE MAJORITY SHAREHOLDERS OF ALPITOUR, INCLUDING THE CLUB DEAL ASSET ITALIA 1 S.R.L. PROMOTED BY TIP, OF WHICH TIP IS THE LARGEST INVESTOR AND WHICH DIRECTLY AND INDIRECTLY HOLDS APPROXIMATELY 59% OF ALPITOUR ON A FULLY DILUTED BASIS, HAVE INSTRUCTED GOLDMAN SACHS BANK TO START AN EXPLORATORY PROCESS FOR THE VALORIZATION OF THEIR SHARES.

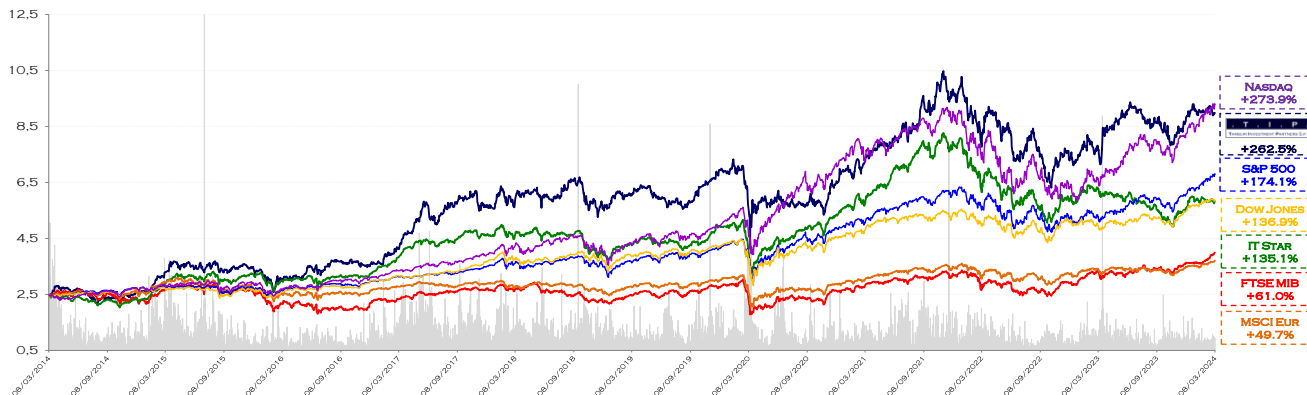
IN NOVEMBER GRUPPO IPG HOLDING S.P.A. ("IPGH"), IN ORDER TO FULFILL THE COMMITMENT REGARDING THE EXEMPTION FROM THE OBLIGATION TO PROMOTE A PUBLIC PURCHASE OFFER ON THE SHARES OF INTERPUMP GROUP S.P.A. ("INTERPUMP"), SOLD, THROUGH ACCELERATED BOOKBUILDING, 1,800,000 INTERPUMP SHARES FOR A VALUE OF 75,780,000.00 EUROS, BEFORE CHARGES AND COMMISSIONS. IPGH HAS COMMITTED TO A LOCK-UP FOR A PERIOD OF 365 DAYS ON THE REMAINING SHARES. TO DATE IPGH HOLDS 25,501,799 INTERPUMP SHARES, REPRESENTING 23.840% ON A FULLY DILUTED BASIS OF INTERPUMP'S CAPITAL. AS PART OF THE OPERATION, TIP REDUCED ITS STAKE IN IPGH FROM 32.18% TO 26.92%.

THE USUAL ACTIVE MANAGEMENT OF LIQUIDITY ALSO CONTINUED.

PERFORMANCE OF THE TIP STOCK

TIP IS A PUBLIC COMPANY LISTED ON THE EURONEXT STAR MILAN SEGMENT WHICH CAPITALIZES APPROXIMATELY 1.7 BILLION EUROS.

THE PERFORMANCE OF THE TIP STOCK AND THE MAIN ITALIAN AND INTERNATIONAL INDICES IS SUMMARIZED IN THE FOLLOWING GRAPH:



TIP CALCULATIONS BASED ON DATA COLLECTED ON 8 MARCH 2024 AT 6.42 PM SOURCE BLOOMBERG

THE 2023 PERFORMANCE OF TIP STOCK WAS 27.2%.

THE TEN-YEAR PERFORMANCE HIGHLIGHTED BY THE GRAPH AS OF 8 MARCH 2024 IS VERY GOOD, 262.5%, HIGHER THAN ALMOST ALL THE MAIN NATIONAL AND INTERNATIONAL INDICES, WITH A TOTAL RETURN⁽¹⁾ OF 323.4%, WHICH CORRESPONDS TO AN ANNUAL AVERAGE OF APPROXIMATELY 32.3% AND A COMPOUND FIGURE OF 15.5%. DESPITE THE SIGNIFICANT INCREASE IN THE LISTING PRICE SINCE THE BEGINNING OF 2023, THE TIP STOCK IS STILL AT A STRONG DISCOUNT BOTH COMPARED TO THE ACTUAL VALUES OF THE UNDERLYING INVESTMENTS AND THE ANALYSTS' TARGET PRICES.

SUBSEQUENT EVENTS TO DECEMBER 31, 2023

IN JANUARY 2024 STARTIP PARTICIPATED, PRO RATA, WITH AN INVESTMENT OF APPROXIMATELY 4.7 MILLION, IN A NEW CAPITAL INCREASE OF BENDING SPOONS BASED ON A POST-MONEY EQUITY VALUE VALUATION OF APPROXIMATELY 2.55 BILLION DOLLARS. FOLLOWING THE TRANSACTION, THE TIP GROUP RETAINS ITS 3.3% STAKE IN BENDING SPOONS.

SALES OF PRYSMIAN SHARES CONTINUED IN THE FIRST MONTHS OF 2024. THIS DOES NOT TAKE AWAY FROM THE FACT THAT THE PRYSMIAN GROUP REMAINS AN ABSOLUTE WORLD LEADER IN TERMS OF TURNOVER, TECHNOLOGIES, CAPILLARITY AND BACK LOG, SO IT WILL CERTAINLY PROVIDE FURTHER GREAT SATISFACTION TO SHAREHOLDERS. AS IT HAS DONE SO FAR AND IN WHICH WE WERE HAPPY AND HONORED TO HAVE BEEN THE FIRST SHAREHOLDER FOR YEARS OR, LATER, AMONG THE FIRST SHAREHOLDERS.

(1) TOTAL RETURN SOURCE BLOOMBERG (DIVS. REINV. IN SECUR.)

THE PURCHASE OF TREASURY SHARES ALSO CONTINUED.

TIP - CULTURE OF SUSTAINABILITY

WITH THE APPROVAL BY THE BOARD OF DIRECTORS OF THE UPDATE OF THE DOCUMENT "A CULTURE OF SUSTAINABILITY", WHICH TOOK PLACE ON MARCH 14, 2024, TIP HAS ONCE AGAIN CONFIRMED AND ANALYTICALLY DETAILED TIP'S COMMITMENT - MOREOVER HISTORICALLY CONSOLIDATED - ON ESG ISSUES. THE UPDATED DOCUMENT RELATING TO THE 2023 FINANCIAL YEAR WILL BE PUBLISHED ON THE COMPANY'S WEBSITE (WWW.TIPSPA.IT – SECTION/SUSTAINABILITY).

IN 2023 TIP JOINED THE UNITED NATIONS GLOBAL COMPACT, REFINED THE CORRELATION BETWEEN CORPORATE ACTIVITIES AND THE SUSTAINABLE DEVELOPMENT GOALS OF THE 2030 AGENDA AND SIGNED THE PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI).

FURTHERMORE, IT RECENTLY COMPLETED THE PROCESS OF QUANTIFYING ITS "CORPORATE CARBON FOOTPRINT", IN COLLABORATION WITH CLIMATE PARTNERS, FROM WHICH IT EMERGED THAT IN 2023 GREENHOUSE GAS EMISSIONS WERE 23% LOWER THAN THE PREVIOUS YEAR. BOTH THE EMISSIONS RELATING TO THE YEAR 2022 AND THOSE RELATING TO 2023 WERE ENTIRELY OFFSET THROUGH COMPENSATORY INITIATIVES.

IN JULY 2023, STANDARD ETHICS RAISED TIP'S CORPORATE STANDARD ETHICS RATING TO "EE" FROM THE PREVIOUS "EE" WITH A "POSITIVE" OUTLOOK, STATING THAT TIP HAS ALIGNED ITS INDUSTRIAL ORIENTATION OVER TIME WITH VOLUNTARY INDICATIONS FROM THE UN, OECD AND THE EUROPEAN UNION ALSO THROUGH AN INCREASINGLY SOLID MONITORING SYSTEM OF ESG ISSUES IN THE INVESTMENT PROCESS, BOTH IN THE PRELIMINARY STUDY AND SCREENING PHASES FOR INVESTEE COMPANIES AND WITH REFERENCE TO DIRECT IMPACTS, IT HAS CONTINUED AND EXPANDED INITIATIVES TO ENHANCE PERSONNEL, PROTECT ENVIRONMENT AND COMMUNITY SUPPORT.

TIP RECENTLY RECEIVED AN UPDATE ON ITS ESG RISK RATING ISSUED BY SUSTAINALYTICS, RECEIVING A "LOW RISK" RATING WITH A MUCH HIGHER RATING THAN THE MARKET AVERAGE.

TIP'S ATTENTION TO ESG ISSUES OBVIOUSLY ALSO EXTENDS TO ITS INVESTED COMPANIES.

OUTLOOK

THE CURRENT PERIOD IS VERY STRANGE. ADDED TO THE UNCERTAINTIES THAT HAVE BEEN ACCOMPANYING US FOR YEARS THERE ARE PARTICULAR, SOMETIMES EVEN CONFLICTING, ELEMENTS. BUT ALSO VARIOUS BELIEFS, WHICH CANNOT BE CERTAINTIES BUT WHICH HELP IN ENVISAGING POSSIBLE SCENARIOS.

IN FACT, THERE IS A WORLD OF M&A THAT IS SLOWING DOWN EVERYWHERE, THERE ARE COMPANY VALUATIONS THAT, APART FROM SPORADIC CASES, ARE DECLINING EVERYWHERE, THERE IS THE TRADITIONAL PRIVATE EQUITY SECTOR, THE ONE CHARACTERIZED BY FUNDS, WHICH IN 2023 HAS MORE THAN HALVED THE EXITS AND WHICH SAW A DECREASE IN FUND RAISING, IN THE PROPENSITY TO INVEST AND IN THE AVAILABILITY OF DEBT TO FINANCE BUY-OUTS. ON THE



STOCK MARKET, IPOs ARE AT THEIR LOWEST EVER, EVEN IN THE UNITED STATES. RATES SEEM TO BE FINDING IT INCREASINGLY DIFFICULT TO FALL, BUT MANY BOND ISSUES ARE SELLING LIKE HOTCAKES.

THE BANKS, AFTER THE ENORMOUS DERISKING CARRIED OUT POST-PANDEMIC, ARE SELECTING LOANS VERY CAREFULLY AND WILL CERTAINLY BE MORE INCLINED TO FINANCE INDUSTRIAL GROUPS FOR STRATEGIC OPERATIONS THAN FINANCIALLY AGGRESSIVE DEALS.

IN FACE OF THIS THERE ARE THOUSANDS OF COMPANIES THAT NEED TO START REPAYING COVID-ERA LOANS, BUT WORKING CAPITAL AND CAPITALIZATION LEVELS DO NOT ALWAYS ALLOW THIS.

HOWEVER, THE PRICES OF BANKS, BITCOIN, FAANG, GOLD AND EVERYTHING THAT SOUNDS CLOSE TO ARTIFICIAL INTELLIGENCE ARE EXPLODING, WHILE MID CAPS AROUND THE WORLD ARE SNUBBED, DESPITE OFTEN HAVING FANTASTIC RESULTS.

BASED ON WHAT HAS BEEN OBSERVED SO FAR, THE POLITICAL FRAMEWORK DOES NOT APPEAR TO HAVE MUCH OF AN IMPACT ON ECONOMIC EVENTS, BUT THERE IS THE UNKNOWN OF THE US ELECTIONS IN NOVEMBER.

THE ONGOING ECONOMIC SLOWDOWN WAS PREDICTABLE AND IN MANY RESPECTS HEALTHY, GIVEN THE GROWTH OF 2021, 2022 AND THE BEGINNING OF 2023. CHINA AND MANY OTHER ASIAN COUNTRIES, HOWEVER, CONTINUE TO DEVELOP AT 5% OR MORE; INDIA IS GROWING BY 8% AND THEREFORE THE ASIAN DRIVE CONTINUES.

THE TRENDS IN RATES, M&A, VALUATIONS AND PRIVATE EQUITY SUGGEST THE BEGINNING OF A PERIOD WITH GREAT OPPORTUNITIES FOR TIP.

TREASURY SHARES

THE TREASURY SHARES IN PORTFOLIO AT 31 DECEMBER 2023 WERE N. 18,672,951 EQUAL TO 10.127% OF THE SHARE CAPITAL. AS OF MARCH 13, 2024, THE TREASURY SHARES IN PORTFOLIO WERE N. 19,014,468 REPRESENTING 10.313% OF THE CAPITAL.

SEPARATE RESULTS OF TAMBURI INVESTMENT PARTNERS S.P.A.

THE SEPARATE FINANCIAL STATEMENTS OF TAMBURI INVESTMENT PARTNERS S.P.A. PRESENTS A PROFIT OF 47,114,003 EUROS, WHICH DOES NOT TAKE INTO ACCOUNT INCOME AND CAPITAL GAINS WHICH, NOT PASSED THROUGH THE INCOME STATEMENT, WERE DIRECTLY TRANSFERRED FROM THE OCI RESERVE TO RETAINED EARNINGS.

AS OF DECEMBER 31, 2023, THE NET EQUITY OF TIP S.P.A. WAS 1,094,542,461 EUROS AND THE NET FINANCIAL POSITION WAS NEGATIVE FOR 434,111,219 EUROS.

DIVIDEND AND OTHER RESOLUTIONS

THE BOARD OF DIRECTORS HAS PROPOSED, BASED ON THE AMOUNT OF THE PROFIT FOR THE 2023 FINANCIAL YEAR, THE DISTRIBUTION OF A DIVIDEND OF 0.150 EUROS (GROSS OF LEGAL WITHHOLDINGS) PER SHARE WITH AN EX-DIVIDEND DATE OF 24 JUNE 2024 AND WITH PAYMENT ON JUNE 26, 2024.

THE BOARD OF DIRECTORS, IN ORDER TO CONFIRM IN A ROLLING MANNER THE MAIN MEDIUM-TERM INCENTIVE AND RETENTION TOOL FOR THE TIP TOP MANAGEMENT AND IN GENERAL FOR THE COMPANY'S EMPLOYEES, HAS DECIDED TO PROPOSE TO THE SHAREHOLDERS' MEETING THE POSSIBILITY OF PROCEEDING WITH THE APPROVAL OF A NEW PERFORMANCE SHARE PLAN.

THE BOARD OF DIRECTORS PROCEEDED TO VERIFY THE INDEPENDENCE REQUIREMENTS OF THE DIRECTORS PURSUANT TO ART. 2 OF THE CORPORATE GOVERNANCE CODE OF LISTED COMPANIES. A SIMILAR CHECK WAS CARRIED OUT BY THE BOARD OF STATUTORY AUDITORS.

THE BOARD OF DIRECTORS ALSO RESOLVED TO SUBMIT TO THE SHAREHOLDERS' MEETING THE AUTHORIZATION FOR A PLAN FOR THE PURCHASE AND SALE, IN ONE OR MORE TIMES, ON A ROTATING BASIS, OF ORDINARY SHARES OF THE COMPANY UP TO THE MAXIMUM NUMBER PERMITTED BY LAW (CURRENTLY REPRESENTED BY A NUMBER OF SHARES NOT EXCEEDING 20% OF THE SHARE CAPITAL), TO BE DETERMINED ALSO BASED ON THE SHARE CAPITAL EXISTING AT THE TIME OF EACH PURCHASE AND THE LEGAL AND REGULATORY PROVISIONS IN FORCE FROM TIME TO TIME. THIS RESOLUTION WILL REPLACE THE AUTHORIZATION ISSUED TO THE BOARD OF DIRECTORS BY THE ASSEMBLY OF 27 APRIL 2023.

THE BOARD OF DIRECTORS ALSO APPROVED TIP'S ADHESION TO THE PROPOSAL THAT THE BOARD OF DIRECTORS OF ASSET ITALIA S.P.A. SUBMITTED TO ITS SHAREHOLDERS IN RECENT MONTHS AND WHICH PLANS TO START THE EVOLUTIONARY PROCESS OF THE ASSET ITALIA PROJECT WITH METHODS THAT ARE PARTIALLY DIFFERENT FROM THE ORIGINAL ONES.

IN PARTICULAR, THE PATH THAT WILL BE UNDERTAKEN PROVIDES THAT, INSTEAD OF THE PROPOSED INTEGRATION OF ASSET ITALIA S.P.A. IN TIP, THE SHAREHOLDERS OF ASSET ITALIA, INCLUDING TIP, BECOME SHAREHOLDERS OF INDIVIDUAL VEHICLES DEDICATED RESPECTIVELY TO THE INVESTMENT IN ALPITOUR AND LIMONTA OR, IN ANY CASE, DIRECT OR INDIRECT SHAREHOLDERS OF THE TARGET COMPANIES IN WHICH ASSET ITALIA HAS INVESTED, WITH THE AIM OF CREATING TRACKS MORE EFFECTIVE AND DISTINCT - ALSO FROM A TEMPORAL PERSPECTIVE - IN RELATION TO THE VALORIZATION PROCESSES OF THE INDIVIDUAL TARGET COMPANIES ACCORDING TO THE TECHNICAL METHOD THAT WILL BE IDENTIFIED AS THE MOST APPROPRIATE AND EFFICIENT TO PURSUE THOSE PURPOSES.

THE COMPANIES ANGELINI INVESTMENTS S.R.L., D'AMICO SOCIETÀ DI NAVIGAZIONE S.P.A. AND GRUPPO FERRERO S.P.A. (ATTRIBUTABLE TO MEMBERS OF THE BOARD OF DIRECTORS OF TIP), AS WELL AS ASSET ITALIA (AN ASSOCIATED COMPANY OF TIP), WHICH CONSTITUTE RELATED PARTIES OF TIP, WILL ALSO PARTICIPATE IN THE OPERATION APPROVED TODAY BY THE BOARD OF DIRECTORS OF TIP. THE CONTROL AND RISK, RELATED PARTIES AND SUSTAINABILITY COMMITTEE OF TIP EXPRESSED ITS REASONED OPINION ON THE OPERATION AND DEEMED THAT THERE WAS AN EFFECTIVE INTEREST OF TIP IN THE OPERATION TAKING PLACE AS WELL AS FINDING THE CONVENIENCE AND SUBSTANTIAL CORRECTNESS OF THE CONDITIONS OF THE OPERATION SAME. AS ALREADY FORESEEN, THE TIP BOARD



OF DIRECTORS HAS ALSO QUALIFIED THE TRANSACTION DESCRIBED HERE AS A TRANSACTION OF GREATER IMPORTANCE AND THEREFORE IT WILL BE THE SUBJECT OF A SPECIFIC INFORMATION DOCUMENT, SUBJECT TO PUBLICATION WITHIN THE LEGAL DEADLINES.

THE BOARD OF DIRECTORS ALSO APPROVED SOME STATUTORY AMENDMENTS AND RESOLVED TO SUBMIT THE APPROVAL OF OTHER STATUTORY AMENDMENTS TO THE SHAREHOLDERS' MEETING.

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 AT 31 DECEMBER 2023.

MILAN, MARCH 14, 2024

TIP - TAMBURI INVESTMENT PARTNERS S.P.A. IS AN INDEPENDENT AND DIVERSIFIED INDUSTRIAL GROUP WITH THAT INVESTED, AMONG DIRECT INVESTEMENTS 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. CURRENTLY TIP HAS DIRECT OR INDIRECT INTEREST IN LISTED AND UNLISTED COMPANIES INCLUDING: ALIMENTIAMOCI, ALKEMY, ALPITOUR, AMPLIFON, APOTECA NATURA, ASSET ITALIA, AZIMUT BENETTI, B
ENDING SPOONS, BETA UTENSILI, BUZZOOLE, CENTY, CHIORINO, DIGITAL MAGICS, DOVEVIVO, EATALY, ELICA, ENGINEERING, HUGO BOSS, INTERPUMP, ITACA, ITALIAN DESIGN BRANDS, LANDI RENZO, LIMONTA, LIO FACTORY, MONCLER, MONRIF, MULAN, OCTO TELEMATICS, OVS, PRYSMIAN, ROCHE BOBOIS, SESA, SIMBIOSI, STARTIP, TALENT GARDEN, TELESIA AND VIANOVA.

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

Consolidated income statement
Gruppo Tamburi Investment Partners (1)

(euro)	31 December 2023	31 December 2023 PRO FORMA	31 December 2022
Revenue from sales and services	1,467,975	1,467,975	1,776,122
Other revenues	89,869	89,869	92,196
Total revenues	1,557,844	1,557,844	1,868,318
Purchases, service and other costs	(3,217,442)	(3,217,442)	(2,792,518)
Personnel expenses	(33,324,268)	(33,324,268)	(30,492,044)
Amortisation, depreciation and write-downs	(404,864)	(404,864)	(366,445)
Operating Loss	(35,388,730)	(35,388,730)	(31,782,689)
Financial income	60,696,727	125,711,336	113,307,949
Financial charges	(19,342,024)	(19,342,024)	(13,447,204)
Share of profit/(loss) of associated companies measured under the equity method	83,109,780	83,109,780	68,482,493
Impairments on financial assets	0	(4,923,946)	0
Profit/(loss) before taxes	89,075,753	149,166,415	136,560,549
Current and deferred taxes	820,612	(31,155)	933,769
Profit/(loss) of the period	89,896,365	149,135,260	137,494,318
Profit / (loss) attributable to the shareholders of the parent	85,268,519	144,507,414	134,129,138
Profit attributable to minority interests	4,627,846	4,627,846	3,365,181
Basic earnings/(loss) per share	0.51		0.80
Diluted earnings/(loss) per share	0.51		0.80
Number of shares in circulation	165,706,350		167,114,393

(1) The income statement as at 31 December 2023 (like that as at 31 December 2022) was prepared in accordance with IFRS and therefore does not include the capital gains realized in the period on equity investments and shares transferred directly to equity, equal to 65 million euros. 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 approximately 149.1 million.

Consolidated statement of financial position
Gruppo Tamburi Investment Partners

(euro)	31 December 2023	31 December 2022
Non-current assets		
Property, plant and equipment	132,580	178,874
Right-of-use	1,772,181	2,008,394
Goodwill	9,806,574	9,806,574
Other intangible assets	19,032	29,214
Investments measured at FVOCI	796,507,244	717,540,969
Associated companies measured under the equity method	1,062,634,470	882,678,639
Financial receivables measured at amortised cost	5,099,218	3,852,912
Financial assets measured at FVTPL	2,312,192	0
Tax receivables	237,433	322,472
Total non-current assets	1,878,520,924	1,616,418,048
Current assets		
Trade receivables	442,349	507,872
Current financial receivables measured at amortised cost	7,395,245	3,983,043
Derivative instruments	1,066,040	1,566,000
Current financial assets measured at FVOCI	25,544,195	35,718,950
Current financial assets measured at FVTPL	0	4,417,394
Cash and cash equivalents	4,881,620	10,210,259
Tax receivables	86,102	16,201
Other current assets	320,219	200,213
Total current assets	39,735,770	56,619,932
Total assets	1,918,256,694	1,673,037,980
Equity		
Share capital	95,877,237	95,877,237
Reserves	583,761,289	510,729,655
Retained earnings	606,287,895	429,691,101
Result attributable to the shareholders of the parent	85,268,519	134,129,137
Total equity attributable to the shareholders of the parent	1,371,194,940	1,170,427,130
Equity attributable to minority interests	68,633,703	0
Total equity	1,439,828,643	1,170,427,130
Non-current liabilities		
Post-employment benefits	356,617	389,073
Financial liabilities for leasing	1,506,874	1,741,139
Non-current financial payables	92,887,302	410,641,285
Deferred tax liabilities	4,037,989	1,670,788
Total non-current liabilities	98,788,782	414,442,285
Current liabilities		
Trade payables	541,304	698,118
Current financial liabilities for leasing	334,354	321,574
Derivative instruments	0	2,346,368
Current financial liabilities	353,029,129	60,190,127
Tax payables	76,243	707,853
Other liabilities	25,658,239	23,904,525
Total current liabilities	379,639,269	88,168,565
Total liabilities	478,428,051	502,610,850
Total equity and liabilities	1,918,256,694	1,673,037,980