



PRO FORMA CONSOLIDATED PROFIT 2024 64.6 MILLION

CONSOLIDATED EQUITY STABLE AT OVER 1.4 BILLION

PROPOSED DIVIDEND INCREASE TO EURO 0.16 PER SHARE

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, MET TODAY, 14 MARCH 2025, AND APPROVED THE PROPOSED ANNUAL FINANCIAL REPORT FOR THE YEAR 2024 TO BE SUBMITTED TO THE SHAREHOLDERS' MEETING WHICH WILL BE CONVENED FOR 29 APRIL 2025 AND 30 APRIL 2025, RESPECTIVELY IN FIRST AND SECOND CALL.

RESULTS AT DECEMBER 31, 2024

TIP GROUP CLOSES 2024 WITH A PRO FORMA CONSOLIDATED PROFIT OF 64.6 MILLION, COMPARED TO APPROXIMATELY 149 MILLION IN 2023, WHICH HOWEVER INCLUDED AS MUCH AS 115 MILLION IN CAPITAL GAINS.

THE CONSOLIDATED NET PROFIT IN 2024 IN FACT LARGELY BENEFITTED FROM THE GOOD PERFORMANCE OF THE INVESTEES WHOSE RESULTS WERE FAR MORE POSITIVE THAN COULD HAVE BEEN EXPECTED, WHILE CAPITAL GAINS IN 2024 WERE ONLY AROUND 24 MILLION. CONSOLIDATED SHAREHOLDERS' EQUITY AS AT 31 DECEMBER 2024 REMAINED STABLE AT OVER 1.4 BILLION, EVEN AFTER DIVIDEND DISTRIBUTIONS OF 24.8 MILLION AND ADDITIONAL PURCHASES OF TREASURY SHARES OF 11.5 MILLION.

IN FACT, THE PROFIT SHARES OF THE ASSOCIATED COMPANIES MADE A SUBSTANTIAL CONTRIBUTION TO THE POSITIVE RESULT OF 2024, DESPITE THE GENERALISED SLOWDOWN IN THE ECONOMY IN EUROPE, PARTICULARLY IN THE LATTER PART OF THE YEAR. THE PERFORMANCE OF THE INDUSTRIAL PART, I.E. OF THE GROUP'S COMPANIES, WAS VERY GOOD AND, IN FACT, NO LESS THAN 11 OF THE MAIN COMPANIES HAD RISING TURNOVERS, 8 HAD TURNOVERS MORE OR LESS IN LINE (+/- 5%) AND ONLY 2 HAD TURNOVERS THAT FELL SIGNIFICANTLY.

IN PARTICULAR, THE POSITIVE CONTRIBUTIONS OF ALPITOUR, WHICH CONFIRMED THE RECORD RESULTS OF 2023, AND OVS, WHICH MAINTAINED A WONDERFUL GROWTH TREND, ALSO IN QUALITATIVE TERMS, WERE VERY SIGNIFICANT.

LISTED COMPANIES					PRIVATE COMPANIES				
	SALES 2024 (€ MLN)	SALES 2024 VS 2023	EBITDA MARGIN ADJ. 2024	NFP / EBITDA ADJ.		SALES 2024 (€ MLN)	SALES 2024 VS 2023	EBITDA MARGIN ADJ. 2024	NFP / EBITDA ADJ.
	2,409	+ 7.0%	23.6%	1.6x	 ²	2,083	+ 6.7%	6.6%	1.5x
	409	+ 3.1%	14.9%	1.5x	 ³	1,420	+ 11.3%	14.9%	Liq.
	452	- 4.5%	6.9%	1.5x		622	+ 72.5%	50.6%	1.9x
	4,307	+ 2.6%	18.0%	0.1x		251	+ 0.3%	10.7%	3.0x
	2,078	- 7.2%	22.0%	0.9x		181	+ 3.0%	23.4%	Liq.
	324	+ 4.3%	15.7%	Liq.		684	+ 4.3%	7.8%	1.6x
	3,109	+ 7.0%	40.9%	Liq.	 ⁴	68	+ 39.1%	~ 7.5%	Liq.
	1,626	+ 6.0%	12.2%	0.8x	 ⁴	116	+ 8.9%	7.8%	1.4x
	414	- 3.6%	17.9%	Liq.		176	- 5.6%	19.9%	Liq.
 ¹	3,400	+ 7.5%	7.4%	Liq.		93	+ 13.7%	27.5%	Liq.

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

THE USUAL PRO FORMA INCOME STATEMENT FOR THE FINANCIAL YEAR 1 JANUARY - 31 DECEMBER 2024, DETERMINED CONSIDERING REALISED CAPITAL GAINS AND LOSSES AND WRITE-DOWNS ON EQUITY INVESTMENTS, IS SHOWN BELOW. AS IS WELL KNOWN, THIS SYSTEM, WHICH WAS IN FORCE UNTIL A FEW YEARS AGO, IS CONSIDERED MUCH MORE MEANINGFUL FOR REPRESENTING THE REALITY OF TIP'S BUSINESS.

CONSOLIDATED INCOME STATEMENT (IN EURO)	IFRS 31/12/2024	CAPITAL GAIN (LOSS) REALISED AND ADJUSTMENTS TO FINANCIAL ASSETS	PRO FORMA 31/12/2024	PRO FORMA 31/12/2023
TOTAL REVENUES	1,158,799		1,158,799	1,557,844
PURCHASES, SERVICE AND OTHER COSTS	(3,005,846)		(3,005,846)	(3,217,442)
PERSONNEL EXPENSES	(21,007,646)		(21,007,646)	(33,324,268)
AMORTISATION	(423,657)		(423,657)	(404,864)
OPERATING PROFIT/(LOSS)	(23,278,350)	0	(23,278,350)	(35,388,730)
FINANCIAL INCOME	10,774,013	24,209,085	34,983,098	125,711,336
FINANCIAL EXPENSES	(15,349,477)		(15,349,477)	(19,342,024)
SHARE OF PROFIT/(LOSS) OF ASSOCIATED COMPANIES MEASURED UNDER THE EQUITY METHOD	69,541,519		69,541,519	83,109,780
ADJUSTMENTS TO FINANCIAL ASSETS		(653,839)	(653,839)	(4,923,946)
PROFIT/(LOSS) BEFORE TAXES	41,687,705	23,555,246	65,242,952	149,166,415
CURRENT AND DEFERRED TAXES	(341,226)	(334,710)	(675,936)	(31,155)
PROFIT/(LOSS) FOR THE YEAR	41,346,479	23,220,536	64,567,016	149,135,260
PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT	38,228,267	23,220,536	61,448,804	144,507,414
PROFIT/(LOSS) ATTRIBUTABLE TO MINORITY INTERESTS	3,118,212	0	3,118,212	4,627,846

THE IFRS INCOME STATEMENT DOES NOT INCLUDE CAPITAL GAINS REALISED DURING THE PERIOD ON SHARES AND NON-ASSOCIATED PARTICIPATIONS, AMOUNTING TO EUR 24.2 MILLION, AND VALUE ADJUSTMENTS ON PARTICIPATIONS.



THE SHARE OF PROFIT OF ASSOCIATED COMPANIES GAVE RISE TO INCOME OF 69.5 MILLION, THANKS IN PARTICULAR TO THE POSITIVE RESULTS OF THE INVESTEEES OVS S.P.A., IPGH S.P.A., PARENT COMPANY OF THE INTERPUMP GROUP, ALPITOUR S.P.A., ROCHE BOBOIS S.A., ITH S.P.A., PARENT COMPANY OF THE SESA GROUP, DEXELANCE S.P.A., BETA UTENSILI S.P.A., SANT'AGATA S.P.A., PARENT COMPANY OF THE CHIORINO GROUP, LIMONTA S.P.A. AND ELICA S.P.A..

REVENUES FROM ADVISORY ACTIVITIES IN THE YEAR AMOUNTED TO APPROXIMATELY 1 MILLION.

PERSONNEL COSTS, WHICH FELL SHARPLY COMPARED TO 2023, ARE, AS ALWAYS, SIGNIFICANTLY AFFECTED BY THE VARIABLE REMUNERATION COMPONENT OF EXECUTIVE DIRECTORS, WHICH, AS KNOWN, IS LINKED 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 ABOUT 21.6 MILLION, DIVIDENDS OF 8.9 MILLION AND INTEREST INCOME OF 1.8 MILLION. FINANCIAL EXPENSES MAINLY REFER TO INTEREST ACCRUED ON BONDS FOR APPROXIMATELY 11.9 MILLION AND OTHER INTEREST ON LOANS FOR 3.2 MILLION. IN REALITY, TIP RECEIVED APPROXIMATELY 35 IN DIVIDENDS DURING THE YEAR, BUT THE PORTION EXCEEDING THE AFOREMENTIONED 8.9 MILLION IS RECOGNISED AS A REDUCTION IN THE CARRYING VALUE 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 31 DECEMBER 2024, WITHOUT CONSIDERING NON-CURRENT FINANCIAL ASSETS CONSIDERED FROM A MANAGEMENT STANDPOINT AS USABLE SHORT-TERM LIQUIDITY, WAS NEGATIVE FOR APPROXIMATELY EURO 422 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 INVESTMENTS IN EQUITY INVESTMENTS AND THE PURCHASE OF TREASURY SHARES, NET OF PROCEEDS FROM DISPOSALS AND DIVIDEND RECEIPTS.

INVESTMENTS AND DIVESTMENTS

DURING 2024 TIP CONTINUED ITS PRUDENT ASSESSMENT OF POTENTIAL NEW INVESTMENTS, IN A PERSPECTIVE OF INCREASING OPPORTUNITIES, BOTH IN TERMS OF NUMBER OF TRANSACTIONS AND PRICE LEVELS. TIP LIMITED ITS EQUITY INVESTMENTS TO 11.4 MILLION, CONCENTRATED ON EQUITY INVESTMENTS ALREADY IN ITS PORTFOLIO, IN ADDITION TO PURCHASES OF TREASURY SHARES FOR A FURTHER 11.5 MILLION, WHILE THE FLOW GENERATED BY THE DECREASE IN DIRECT INVESTMENTS (THUS INCLUDING DISPOSALS AND DIVIDEND DISTRIBUTIONS FROM AFFILIATED COMPANIES THAT, NOT PASSED THROUGH THE PROFIT AND LOSS ACCOUNT, WERE TAKEN TO REDUCE THE INVESTMENT MADE) AMOUNTED TO 68.1 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 - WHICH HAS ALWAYS INCREASED ITS SHARE SINCE THE FIRST INVESTMENT IN THIS COMPANY - HAS A STAKE IN BENDING SPOONS AS AT 31



DECEMBER 2024 OF APPROXIMATELY 3.3%, WHICH, BASED ON THE COMPANY'S MOST RECENT SECURITIES TRANSACTIONS MEANS THAT AT THE VALUATION OF RECENT TRANSACTIONS, TIP STAKE IS WORTH AT LEAST 10 TIMES THE AMOUNT INVESTED TO DATE.

IN MARCH 2024, INVESTINDESIGN PURCHASED ADDITIONAL DEXELANCE SHARES, WITH AN INVESTMENT OF APPROXIMATELY 2.6 MILLION, SLIGHTLY INCREASING ITS STAKE.

FOLLOWING THE DECISION TAKEN IN 2023, SALES OF PRYSMIAN SHARES CONTINUED IN THE FIRST MONTHS OF 2024, UNTIL THE DISINVESTMENT WAS COMPLETED IN MARCH.

IN APRIL, THE MERGER 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 THE FINANCIAL OPTIMIZATION PROJECT OF LANDI RENZO S.P.A., 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 SHARE OF THE CAPITAL INCREASE OF GBD (OPERATING HOLDING COMPANY CONTROLLING LANDI RENZO GROUP) UP TO 10 MILLION, ALREADY PAID TO GBD, 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 WAS FINALISED IN DECEMBER 2024 WHILE THAT OF ITACA EQUITY HOLDING WAS FINALISED IN JANUARY 2025.

STARTIP DECIDED NOT TO JOIN THE TAKEOVER BID LAUNCHED IN 2024 ON ALKEMY SHARES GIVEN THE CONTRADICTIONARY ATTITUDE OF THE MANAGEMENT SHORTLY BEFORE AND AFTER THE LAUNCH OF THE TAKEOVER BID. WITHIN A FEW DAYS, SUDDENLY THE WHOLE PICTURE OF THE COMPANY SEEMED TO HAVE CHANGED, AND IT WAS NO COINCIDENCE THAT THE TAKEOVER BID ENDED WITH A LIMITED TAKE-UP, DESPITE THE LOWERING OF THE MINIMUM THRESHOLD FROM 90% TO AROUND 50%. SUBSEQUENTLY, STARTIP ENTERED INTO A SHAREHOLDERS' AGREEMENT WITH A NUMBER OF SHAREHOLDERS, BOTH INTERNATIONAL AND ITALIAN, INDIVIDUALS AND INSTITUTIONS, AIMED EXCLUSIVELY AT THE FILING OF A LIST OF CANDIDATES, AN EXPRESSION OF THE MINORITIES, ON THE OCCASION OF THE SHAREHOLDERS' MEETING IN DECEMBER 2024, CONVENED FOR THE REVOCATION OF THE PREVIOUS BOARD OF DIRECTORS AND THE APPOINTMENT OF THE NEW ONE. WHAT THEN HAPPENED IS KNOWN.

SINCE SEPTEMBER, PURCHASES OF ADDITIONAL ROCHE BOBOIS SHARES HAVE BEEN INITIATED ON THE MARKET THROUGH THE SUBSIDIARY TXR AND WILL CONTINUE IN 2025. AS A RESULT, THE SHAREHOLDING HAS INCREASED SLIGHTLY.

IN SEPTEMBER, MONTI RIFFESER S.R.L. LAUNCHED A VOLUNTARY TOTAL TAKEOVER BID ON THE SHARES OF MONRIF S.P.A. ACTING IN CONCERT WITH A NUMBER OF PARTIES, INCLUDING TIP. THE TAKEOVER BID RESULTED IN THE ACQUISITION OF AN INSUFFICIENT NUMBER OF SHARES TO TRIGGER THE AUTOMATIC DELISTING OF THE COMPANY. IN A SECOND AGREEMENT MONTI RIFFESER AND THE PARTICIPANTS IN THE AFOREMENTIONED AGREEMENT DECIDED TO CONTINUE TO PURCHASE SHARES ON THE MARKET.



IN OCTOBER, DIRECT PURCHASES OF SeSa S.P.A. SHARES WERE MADE ON THE MARKET.

IN DECEMBER 2024, THE INVESTEE ASSET ITALIA 1 S.R.L., IN WHICH - THROUGH ASSET ITALIA S.P.A. - TIP INDIRECTLY HOLDS ABOUT 36%, RECEIVED FROM THE COMPANIES DAL 1802 EDUCAZIONE CULTURA SALUTE AMBIENTE TECNOLOGIA S.R.L. AND PARABENSA S.R.L. PRE-EMPTIVE OFFERS FOR THE PURCHASE OF ALL THE SHARES HELD BY THEM IN ALPIHOLDING S.R.L. AND IN ALPITOUR S.P.A, WHICH ALTOGETHER REPRESENT (DIRECTLY AND INDIRECTLY) 36.03% OF THE SHARE CAPITAL OF ALPITOUR S.P.A.. A SIMILAR PRE-EMPTION OFFER WAS ALSO SENT BY THE SAME COMPANIES TO ALPIHOLDING S.R.L., OF WHICH ASSET ITALIA 1 S.R.L. HOLDS 49.9% OF THE SHARE CAPITAL, AS DIRECT HOLDER OF ALPITOUR S.P.A. SHARES. GIVEN THE UNIQUENESS OF THE ALPITOUR GROUP ON THE INTERNATIONAL TOURISM SCENE, TAKING INTO ACCOUNT ITS CONSIDERABLE ASSETS, HAVING ASCERTAINED THE SUBSTANTIAL STRUCTURALITY OF THE PROFITABILITY ACHIEVED AND CONSIDERING THE VERY PROMISING ECONOMIC AND FINANCIAL PROSPECTS, THE PRICE AT WHICH THESE SHAREHOLDINGS WERE OFFERED WAS PARTICULARLY ATTRACTIVE AND THEREFORE IN JANUARY 2025 THESE PREEMPTIONS WERE EXERCISED. THE TOTAL OUTLAY REQUIRED TO COMPLETE THE TRANSACTION IS OVER EUR 200 MILLION; FURTHER DETAILS WILL BE PROVIDED LATER IN THE DOCUMENT. ASSET ITALIA, AT THE END OF THE TRANSACTION, WILL HOLD ABOUT 95% OF ALPITOUR'S CAPITAL. FOLLOWING THE VARIOUS AUTHORISATIONS NECESSARY TO FINALISE THE TRANSACTION, THE CLOSING OF THE TRANSACTION CAN BE EXPECTED TO TAKE PLACE BY THE SUMMER.

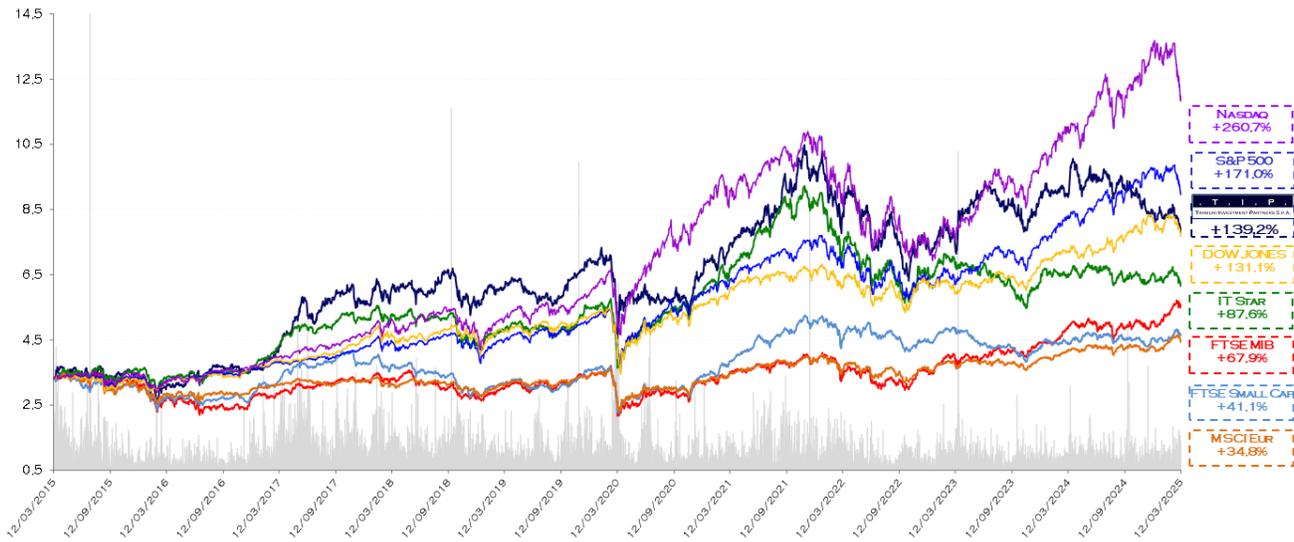
AS PART OF THE INVESTMENT IN ASSET ITALIA S.P.A., THE SHAREHOLDERS OF ASSET ITALIA RESOLVED TO EXTEND THE ORIGINAL DEADLINE FOR THE PLANNED INTEGRATION OF ASSET ITALIA INTO TIP, INITIALLY SCHEDULED BY JULY 2024, IN ORDER TO DEFINE THE MOST APPROPRIATE TECHNICAL METHOD TO IMPLEMENT - AS IS ALREADY HAPPENING WITH GENERAL SATISFACTION - AN ALTERNATIVE PATH AT THE END OF WHICH THE SHAREHOLDERS OF ASSET ITALIA WILL BECOME SHAREHOLDERS OF INDIVIDUAL COMPANIES 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.

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 THAT CAPITALISES AROUND 1.5 BILLION EURO.

THE PERFORMANCE OF TIP STOCK AND THE MAIN ITALIAN AND INTERNATIONAL INDICES IS SUMMARISED IN THE GRAPH BELOW:



TIP CALCULATIONS BASED ON DATA TAKEN ON 13 MARCH 2025 AT 9.55 A.M. SOURCE BLOOMBERG

THE TEN-YEAR PERFORMANCE OF TIP STOCK SHOWN IN THE CHART AS OF 12 MARCH 2025 IS 139.2%, HIGHER THAN MANY OF THE MAJOR NATIONAL AND INTERNATIONAL INDICES, FOR A TOTAL RETURN (1) OF 175.1%, WHICH CORRESPONDS TO AN AVERAGE ANNUAL FIGURE OF ABOUT 17.5% AND A COMPOUND FIGURE OF 10.6%.

THE PERFORMANCE OF TIP STOCK DURING 2024 WAS INEXPLICABLY NEGATIVE, BY ABOUT 10%, AS WAS THE CASE FOR MANY OTHER COMPANIES IN THE MID AND SMALL CAP SEGMENT.

AFTER AN EXCELLENT PERFORMANCE IN 2023 AND A FURTHER INCREASE IN VALUE UNTIL EARLY 2024, TIP'S SHARE PRICE SUBSEQUENTLY FLUCTUATED IN A RANGE FAR FROM BOTH THE INTERNALLY ESTIMATED NET INTRINSIC VALUE BASED ON OUR KNOWLEDGE OF EXISTING INVESTMENTS AND THE TARGET PRICES OF ANALYSTS COVERING THE STOCK.

GIVEN THE ANOMALOUS PERFORMANCE OF MID-CAPITALISATION LISTED COMPANIES, IN OCTOBER IT WAS DECIDED TO PRESENT TO THE INVESTOR COMMUNITY, PARTICULARLY INSTITUTIONAL INVESTORS, THE VALUE, UNIQUENESS AND LEVEL OF EXCELLENCE OF TIP'S MAIN UNLISTED INVESTEEs, DEDICATING A DAY TO PRESENTATIONS OF THE SUCCESS STORIES OF ALPITOUR, AZIMUT BENETTI, BENDING SPOONS, BETA UTENSILI, CHIORINO, DEXELANCE, EATALY, LIMONTA, VIANOVA AND JOIVY, ALL POTENTIAL IPOs EXCEPT DEXELANCE, RECENTLY LISTED, IN ORDER TO MAKE BETTER KNOWN THE ENTREPRENEURIAL STORIES AND GROWTH PROJECTS OF THESE GROUPS, PERHAPS NOT SUFFICIENTLY EVIDENT THROUGH THE USUAL CHANNELS OF COMMUNICATION, BUT CERTAINLY VERY RELEVANT FOR A PROPER APPRECIATION OF TIP'S CURRENT AND PROSPECTIVE VALUES. THE EVENT WAS VERY WELL ATTENDED AND REGISTRATION IS AVAILABLE AT TIPSPA.IT.

SUBSEQUENT EVENTS TO DECEMBER 31, 2024

IN JANUARY 2025 THE INVESTEE ASSET ITALIA 1 S.R.L. ('ASSET 1'), OF WHICH - THROUGH ASSET ITALIA S.P.A. ('ASSET ITALIA') - TIP INDIRECTLY HOLDS 36.196% OF THE SHARE CAPITAL, HAS EXERCISED THE PRE-EMPTION RIGHT FOR THE

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



PURCHASE OF THE ENTIRE SHARE HELD IN ALPIHOLDING S.R.L. ('ALPIHOLDING') BY THE COMPANY DAL 1802 EDUCAZIONE CULTURA SALUTE AMBIENTE TECNOLOGIA S.R.L. ('DAL 1802') AND ENSURED ALPIHOLDING THE FINANCIAL MEANS TO EXERCISE IN TURN THE PRE-EMPTION TO PURCHASE ALL THE SHARES HELD IN ALPITOUR S.P.A. ('ALPITOUR') BY DAL 1802 AND BY PARABENSA S.R.L. ('PARABENSA'). THE SHARES OFFERED IN PRE-EMPTION TO ASSET 1 AND ALPIHOLDING TOGETHER REPRESENT (DIRECTLY AND INDIRECTLY) 36.027% OF ALPITOUR'S SHARE CAPITAL NET OF TREASURY SHARES. AS A CONSEQUENCE, AS A RESULT OF THE EXERCISE OF THE PRE-EMPTION RIGHT BY BOTH ASSET 1 AND ALPIHOLDING, ASSET 1 WILL HOLD (DIRECTLY AND INDIRECTLY) 94.661% OF ALPITOUR'S SHARE CAPITAL NET OF TREASURY SHARES AND THIS SHAREHOLDING MAY FURTHER INCREASE, IN CASE OF EXERCISE OF THE SALE AND PURCHASE OPTION, UP TO 95.328% OF THE SHARE CAPITAL NET OF TREASURY SHARES. THE EXECUTION OF THE RELATED SALE AND PURCHASE TRANSACTIONS CAN ONLY BE CARRIED OUT AFTER OBTAINING ALL THE NECESSARY AUTHORISATIONS AND CLEARANCES FROM THE COMPETENT AUTHORITIES. THE INVESTMENT REQUIRED BY TIP TO SUBSCRIBE TO ITS SHARE - GIVEN THE VALUATION ATTRIBUTED FOR THIS PURCHASE OF ONLY 565 MILLION, INCLUDING THE FORESEEN USE OF BANK FINANCING TO OPTIMIZE THE OPERATION - WOULD AMOUNT TO APPROXIMATELY 45 MILLION WHILE, IN THE THEORETICAL EVENT THAT NO OTHER PARTNER PARTICIPATED, THE MAXIMUM TOTAL INVESTMENT WOULD AMOUNT TO JUST OVER 100 MILLION. AT PRESENT ANYWAY THE MAJORITY OF THE SHAREHOLDERS CONSULTED ARE REACTING POSITIVELY. IN THIS CONTEXT, TO SPEED UP THE PROCEDURES FOR EXERCISING THE PRE-EMPTION RIGHT, TIP HAS IN ANY CASE ENSURED THE COVERAGE OF THE ENTIRE FINANCIAL REQUIREMENT.

TAKING INTO ACCOUNT THE PERFORMANCE OF ALKEMY'S BUSINESS IN FEBRUARY 2025 STARTIP SIGNED A CONTRACT WITH RETEX FOR THE TRANSFER OF ALL ITS SHARES REPRESENTING 7.139% OF THE SHARE CAPITAL, AGAINST PAYMENT OF A CONSIDERATION EQUAL TO EURO 12.00 PER SHARE, WITH DEFERRED EXECUTION ON 31 MARCH 2025.

IN FEBRUARY 2025, AS A RESULT OF FURTHER PURCHASES OF MONRIF SHARES, MONTI RIFFESER S.R.L. AND THE PERSONS ACTING IN CONCERT WITH IT (INCLUDING TIP) BECAME THE OWNERS, IN TOTAL, OF 90.619% OF THE SHARE CAPITAL OF MONRIF S.P.A, THUS EXCEEDING THE THRESHOLD OF 90% AND THEREFORE THE CONDITIONS FOR THE OBLIGATION OF MONTI RIFFESER S.R.L. TO PURCHASE ALL THE REMAINING OUTSTANDING SHARES OF MONRIF S.P.A. FOR A CONSIDERATION TO BE DETERMINED BY CONSOB AND FOR THE DELISTING OF THE COMPANY HAVE BEEN MET.

MINOR INVESTMENTS AND PURCHASES OF TREASURY SHARES ALSO CONTINUED.

OUTLOOK

TALKING ABOUT DEVELOPMENTS AND PREDICTABILITY AT THIS TIME, IT IS KNOWN, IS VERY COMPLICATED. LET'S NOT EVEN REMIND OURSELVES OF THE REASONS; THE MEDIA - AND THE REALITY - BOMBARD US WITH ALL KINDS OF ELEMENTS.

SO IT IS BETTER TO FOCUS ON TIP AND WHAT TO DO, EVEN BETTER, IN THE FUTURE, REGARDLESS OF EXTERNAL INFLUENCES.

WE START FROM A FANTASTIC BASE: A RATHER RARE MELTING POT OF EXCELLENCES, CERTAINLY IN ITALY, A SET OF INVESTEEES WITH ALMOST ALWAYS STRONG MARKET SHARES, A FINANCIAL STRENGTH AND EXCELLENT PROFITABILITY LEVELS. SINCE THE BEGINNING OF TIME WHEN YOU HAVE SUCH A FOUNDATION IT WOULD SEEM LOGICAL TO SEE THE



PROSPECTS POSITIVELY. AND THIS IS HOW WE SEE THEM, SO MUCH SO THAT IN A YEAR LIKE 2024, WHICH CERTAINLY DID NOT MAKE THE INDUSTRIAL AND COMMERCIAL COMPANIES SHINE, THE MAJORITY OF OUR INVESTEE COMPANIES HAD INCREASING TURNOVERS. AND PROFITABILITY WAS ALSO VERY GOOD.

IF IT IS CORRECT WHAT WE HAVE BEEN THINKING FOR MONTHS, THAT THE SO CALLED WESTERN ECONOMY WILL NOT REBOUND, ALSO BECAUSE COMPANY ORDERS DO NOT SHOW GREAT RECOVERIES, IF BANKS WILL CONTINUE TO HAVE TIMID ATTITUDES TOWARDS LENDING, ESPECIALLY FOR LEVERAGED TRANSACTIONS, THAT EFFECTIVE, MARKET INTEREST RATES WILL DROP LITTLE OR NOTHING IN THE COMING MONTHS AND MOREOVER IF PRIVATE EQUITY OPERATORS WILL CONTINUE TO HAVE DIFFICULTIES IN SELLING STAKES, ESPECIALLY AT THE PRICES THAT HAVE BEEN REPORTED IN RECENT TIMES, THE PERIOD THAT CAN BE GLIMPSED FOR TIP IS VERY INTERESTING. AND FOR THE INVESTEES, WHICH WILL BE ABLE TO ANALYSE OTHER ADD-ONS ALSO ON THE BASIS OF POSSIBLE SYNERGIES, EVEN MORE.

IN REALITY, THE EFFECTS OF THE ABOVE ON THE DECREASE IN PRICES ARE NOT YET SO EVIDENT, BECAUSE THE INERTIA IS STRONG, THE RESOURCES AVAILABLE ARE STILL CONSIDERABLE AND THE RESISTANCE, ALSO PSYCHOLOGICAL, TO MAKE A POINT OF SUCH A RELEVANT CHANGE, IS VERY HIGH. BUT WE ARE NOT IN A HURRY, WE MUST NOT BE IN A HURRY ALSO BECAUSE THE REFERENCE FRAMEWORK IS VERY UNCERTAIN, THE SILENT TAX OF UNCERTAINTY EVEN MORE PERNICIOUS AND THE RISK OF MAKING MISTAKES VERY SIGNIFICANT.

WHILE WE ARE WAITING TO UNDERSTAND MANY THINGS AND MORE ABOUT THE CONSEQUENCES OF THE FOUGHT AND TARIFF WARS, WE ARE CONFIDENT THAT WE WILL SEE A 2025 NOT SO DIFFERENT FROM 2024, PERHAPS A LITTLE BETTER, GIVEN IN PARTICULAR THE RECENT DECISIONS IN GERMANY ON NECESSARY INVESTMENTS AND IN CHINA ON FURTHER DEMAND STIMULUS BUT, BARRING ANY SURPRISES, AT THE MOMENT IT DOES NOT SEEM LOGICAL TO CONSIDER THAT OUR COMPANIES COULD DO MUCH WORSE THAN 2024. THEIR EXCELLENT COMPETITIVE POSITIONING AND EXCEPTIONAL CAPITAL STRENGTH CAN ONLY BE PRODRIMAL TO A STILL POSITIVE INTERPRETATION OF THE PERIOD.

IT WILL ESSENTIALLY BE A YEAR OF RATIONALISATIONS, CONSOLIDATIONS AND COST-CUTTING, RATHER THAN A BOOST IN REVENUES.

IT IS LOGICAL THAT THE CONSIDERABLE MARGINS OF OUR COMPANIES WILL REMAIN IN LINE WITH THE RECENT PAST, SUBJECT TO POSSIBLE FLEXING, IF ANY, DUE MORE TO EXOGENOUS EFFECTS.

WE ARE THEREFORE - AS FAR AS POSSIBLE - VERY CALM, CONFIDENT THAT WE WILL BE ABLE TO CAPITALISE ON THE UNIQUENESS AND PECULIARITIES OF THE INVESTEES, BUT EVEN MORE ON THE POSSIBILITIES OF TAKING POSITIVE ADVANTAGE OF A PERIOD OF GENERALISED DISORIENTATION.

TREASURY SHARES

TREASURY SHARES IN PORTFOLIO AS AT 31 DECEMBER 2024 WERE 19,623,673, REPRESENTING 10.643% OF THE SHARE CAPITAL. AS AT 13 MARCH 2025 THERE WERE 19,821,745, REPRESENTING 10.751% OF THE SHARE CAPITAL.



RESULT FOR THE YEAR OF THE PARENT COMPANY TAMBURI INVESTMENT PARTNERS S.P.A., ALLOCATION OF THE SEPARATE RESULT FOR THE YEAR AND DIVIDEND

COMPARED TO THE PROFIT OF 41.3 MILLION OF THE CONSOLIDATED FINANCIAL STATEMENTS (64.6 MILLION PRO FORMA CONSIDERING THE REALISED CAPITAL GAINS THAT DO NOT PASS THROUGH THE INCOME STATEMENT) THE SEPARATE FINANCIAL STATEMENTS OF TAMBURI INVESTMENT PARTNERS S.P.A., NOT ACCOUNTING FOR 69.5 MILLION OF THE SHARE OF PROFIT OF ASSOCIATES AND IN THE ABSENCE OF DIRECT DIVESTMENTS DURING 2024, SHOW A LOSS FOR THE YEAR OF 7,265,285 EURO. AS OF 31 DECEMBER 2024 TIP S.P.A.'S EQUITY WAS 1,005,291,272 EURO AND THE NET FINANCIAL POSITION WAS NEGATIVE 424,226,324 EURO.

CONSIDERING THE ABOVE AND THAT THE RETAINED EARNINGS RESERVE OF THE SEPARATE FINANCIAL STATEMENTS IS OVER 456 MILLION EURO THE BOARD OF DIRECTORS HAS PROPOSED TO CARRY FORWARD THE LOSS FOR THE PERIOD AND, FROM THE AMOUNT OF THE RETAINED EARNINGS RESERVE, THE DISTRIBUTION OF A DIVIDEND OF 0.160 EURO (GROSS OF WITHHOLDING TAXES) PER SHARE WITH AN EX-DIVIDEND DATE OF 23 JUNE 2025 AND WITH PAYMENT ON 25 JUNE 2025.

OTHER RESOLUTIONS

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 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.

IN COMPLIANCE WITH THE RECOMMENDATIONS OF THE CORPORATE GOVERNANCE CODE FOR LISTED COMPANIES THE OUTGOING BOARD OF DIRECTORS APPROVED, WITH THE SUPPORT OF THE APPOINTMENTS AND REMUNERATION COMMITTEE AND TAKING INTO ACCOUNT THE RESULTS OF THE SELF-ASSESSMENT ACTIVITY CARRIED OUT BY THE BOARD ITSELF, ITS ORIENTATION ON THE QUANTITATIVE AND QUALITATIVE COMPOSITION OF THE BOARD OF DIRECTORS DEEMED OPTIMAL FOR THE THREE-YEAR PERIOD 2025 - 2027 TO BE SUBMITTED TO THE SHAREHOLDERS. THE ORIENTATION WILL BE MADE AVAILABLE TO THE PUBLIC, WITHIN THE TERMS SET FORTH IN THE LAWS AND REGULATIONS, AT THE COMPANY'S REGISTERED OFFICE AND ON THE COMPANY'S WEBSITE (WWW.TIPSPA.IT - SECTION 'CORPORATE GOVERNANCE/ASSEMBLIES/DOCUMENTS').

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 29 APRIL 2024.



THE BOARD OF DIRECTORS, IN CONTINUITY WITH THE CONSOLIDATED COMMITMENT MADE OVER THE YEARS IN THE FIELD OF SUSTAINABILITY WITH THE AIM OF PURSUING TP'S SUSTAINABLE SUCCESS, HAS PREPARED ON A VOLUNTARY BASIS - AS IT IS NOT REQUIRED TO DO SO UNDER THE APPLICABLE REGULATIONS - SUSTAINABILITY REPORTING PURSUANT TO LEGISLATIVE DECREE No. 125 OF 6 SEPTEMBER 2024, SET FORTH IN THE DOCUMENT 'SUSTAINABILITY REPORT 2024' APPROVED BY THE BOARD OF DIRECTORS TODAY (THE TEXT OF WHICH WILL BE MADE AVAILABLE TO THE PUBLIC ON THE COMPANY'S WEBSITE WWW.TIPSPA.IT IN THE 'SUSTAINABILITY' SECTION).

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 2024.

MILANO, MARCH 14, 2025

TIP-TAMBURI INVESTMENT PARTNERS S.P.A. È UN GRUPPO INDUSTRIALE INDIPENDENTE E DIVERSIFICATO CHE HA INVESTITO, TRA OPERAZIONI DIRETTE E CLUB DEAL, OLTRE 5 MILIARDI DI EURO (A VALORI ODIERNI) IN AZIENDE "ECCELLENTI" SUL PIANO IMPRENDITORIALE IN OTTICA DI LUNGO TERMINE, DI ACCOMPAGNAMENTO STRATEGICO E DI CRESCITA DI VALORE. ATTUALMENTE TIP HA INVESTIMENTI DIRETTI E INDIRETTI IN SOCIETÀ QUOTATE E NON QUOTATE TRA CUI: 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 E ZEST.

CONTATTI: ALESSANDRA GRITTI
AMMINISTRATORE DELEGATO – INVESTOR RELATOR
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QUESTO COMUNICATO STAMPA È DISPONIBILE ANCHE SUL SITO INTERNET DELLA SOCIETÀ WWW.TIPSPA.IT E VEICOLATO TRAMITE SISTEMA 1INFO SDIR E 1INFO STORAGE (WWW.1INFO.IT).

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

(euro)	December 31, 2024	December 31, 2024 PRO FORMA	December 31, 2023
Revenue from sales and services	1,090,564	1,090,564	1,467,975
Other revenues	68,235	68,235	89,869
Total revenues	1,158,799	1,158,799	1,557,844
Purchases, service and other costs	(3,005,846)	(3,005,846)	(3,217,442)
Personnel expenses	(21,007,646)	(21,007,646)	(33,324,268)
Amortisation and depreciation	(423,657)	(423,657)	(404,864)
Operating profit/(loss)	(23,278,350)	(23,278,350)	(35,388,730)
Financial income	10,774,013	34,983,098	60,696,727
Financial charges	(15,349,477)	(15,349,477)	(19,342,024)
Share of profit/(loss) of associated companies measured under the equity method	69,541,519	69,541,519	83,109,780
Impairments on financial assets	0	(653,839)	0
Profit/(loss) before taxes	41,687,705	65,242,952	89,075,753
Current and deferred taxes	(341,226)	(675,936)	820,612
Profit/(loss) of the period	41,346,479	64,567,016	89,896,365
Profit attributable to the shareholders of the parent	38,228,267	61,448,804	85,268,519
Profit attributable to minority interests	3,118,212	3,118,212	4,627,846
Basic earnings/(loss) per share	0.23		0.51
Diluted earnings/(loss) per share	0.23		0.51
Number of shares in circulation	164,755,628		165,706,350

(1)The income statement as at December 31, 2024 (as for December 31, 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 24.2 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 64.6 million.

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

(in euro)	December 31, 2024	December 31, 2023
Non-current assets		
Property, plant and equipment	128,206	132,580
Right-of-use	1,661,372	1,772,181
Goodwill	9,806,574	9,806,574
Other intangible assets	32,672	19,032
Investments measured at FVOCI	774,576,194	796,507,244
Associated companies measured under the equity method	1,099,505,934	1,062,634,470
Financial receivables measured at amortised cost	5,222,318	5,099,218
Financial assets measured at FVTPL	2,312,192	2,312,192
Tax receivables	393,442	237,433
Total non-current assets	1,893,638,904	1,878,520,924
Current assets		
Trade receivables	288,552	442,349
Current financial receivables measured at amortised cost	2,589,374	7,395,245
Derivative instruments	2,958,190	1,066,040
Current financial assets measured at FVOCI	27,575,366	25,544,195
Cash and cash equivalents	3,588,913	4,881,620
Tax receivables	169,645	86,102
Other current assets	272,417	320,219
Total current assets	37,442,457	39,735,770
Total assets	1,931,081,361	1,918,256,694
Equity		
Share capital	95,877,237	95,877,237
Reserves	558,439,674	583,761,289
Retained earnings	690,662,307	606,287,895
Result attributable to the shareholders of the parent	38,228,267	85,268,519
Total equity attributable to the shareholders of the parent	1,383,207,485	1,371,194,940
Equity attributable to minority interests	71,587,472	68,633,703
Total equity	1,454,794,957	1,439,828,643
Non-current liabilities		
Post-employment benefits	361,123	356,617
Financial liabilities for leasing	1,368,857	1,506,874
Non-current financial payables	318,255,675	92,887,302
Deferred tax liabilities	4,672,098	4,037,989
Total non-current liabilities	324,657,753	98,788,782
Current liabilities		
Trade payables	427,500	541,304
Current financial liabilities for leasing	356,431	334,354
Current financial liabilities	138,841,866	353,029,129
Tax payables	76,505	76,243
Other liabilities	11,926,349	25,658,239
Total current liabilities	151,628,651	379,639,269
Total liabilities	476,286,404	478,428,051
Total equity and liabilities	1,931,081,361	1,918,256,694