

RESULTS AS AT 31 MARCH 2024

CONSOLIDATED NET PROFIT OF 29.4 MILLION (PRO FORMA) (+50%)

CONSOLIDATED SHAREHOLDERS' EQUITY OF 1.48 BILLION

The Board of Directors of Tamburi Investment Partners S.p.A. ("TIP" - tip.mi), independent and diversified industrial group listed on the Euronext STAR Milan segment of Borsa Italiana S.p.A. which invests in several excellent entrepreneurial companies, has approved the consolidated interim financial report as at 31 March 2024.

The TIP group closes the first three months of 2024 with a pro forma consolidated net profit of 29.4 million, which grows by over 50% compared to the 19.6 million at 31 March 2023. The consolidated net equity at 31 March 2024 is of approximately 1.48 billion, compared to 1.44 billion as of 31 December 2023.

The excellent result of the quarter is essentially attributable to the further good contribution to the results by the associated companies, among which the very positive one of OVS (referring to the period November 2023-January 2024) should be highlighted, more than doubled compared to the same period of the previous year, as well as the capital gains realized on the completion of the disinvestment from Prysmian.

The usual pro forma income statement for the period 1 January – 31 March 2024, determined by considering the realized gains and losses and write-downs on equity investments, is shown below. As known, this system, in force until a few years ago, is considered to be much more significant in representing the reality of TIP's business.

Consolidated income statement (Euro)	IFRS 31/3/2024	Riclassification to income statements of capital gain (loss) realised	PRO FORMA 31/3/2024	PRO FORMA 31/3/2023
Total revenues	390,931		390,931	327,212
Purchases, service and other costs	(629,602)		(629,602)	(549,975)
Personnel expenses	(7,140,230)		(7,140,230)	(4,636,495)
Amortisation	(98,898)		(98,898)	(92,147)
Operating profit/(loss)	(7,477,799)	0	(7,477,799)	(4,951,405)
Financial income	1,716,495	21,619,711	23,336,206	9,733,071
Financial charges	(2,852,245)		(2,852,245)	(4,329,377)
Share of profit/(loss) of associates measured under the equity method	15,835,257		15,835,257	18,522,268
Adjustments to financial assets	0		0	0
Profit / (loss) before taxes	7,221,708	21,619,711	28,841,419	18,974,558
Current and deferred taxes	818,365	(303,638)	514,727	575,760
Profit / (loss) of the period	8,040,073	21,316,073	29,356,146	19,550,318
Profit/(loss) of the period attributable to the shareholders of the parent	8,173,813	21,316,073	29,489,886	19,550,318
Profit/(loss) of the period attributable to the minority interest	(133,740)	0	(133,740)	0

The share of the result of the associated companies represents an income of 15.8 million, thanks in particular to the positive results of the investees 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 and Limonta S.p.A.. After having recorded in 2023, for the first time in its history, a positive first quarter, at Ebitda level, Alpitour further improved the Ebitda in the period, confirming the extremely positive trend which allows to demonstrate how the leap in profitability recorded recently can be considered structural.

The activities of many of the other direct and indirect investments have also achieved positive results, after the already excellent ones in 2023.

Revenues from advisory activities in the period were approximately 0.4 million.

Personnel costs are growing slightly compared to 2023 and, as always, is significantly influenced by the variable remuneration component of executive directors which, as is known, are linked to results.

Financial income also includes 1.5 million in dividends and 0.2 million in other income. Financial charges mainly refer to interest accrued on the bond for approximately 2 million and other interest on loans for approximately 0.6 million.

The consolidated net financial position of the TIP group at 31 March 2024, without considering non-current financial assets considered from a management perspective to be liquidity usable in the short term, was negative by approximately 378 million, significantly lower than the approximately 409 million at 31 December 2023. The reduction of the period is essentially attributable to the proceeds from divestments net of the use of liquidity used to finalize investments in shareholdings and the purchase of treasury shares in the quarter.

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 over 2.5 billion dollars. Following the transaction, the TIP group holds a stake in Bending Spoons of approximately 3.3%.

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

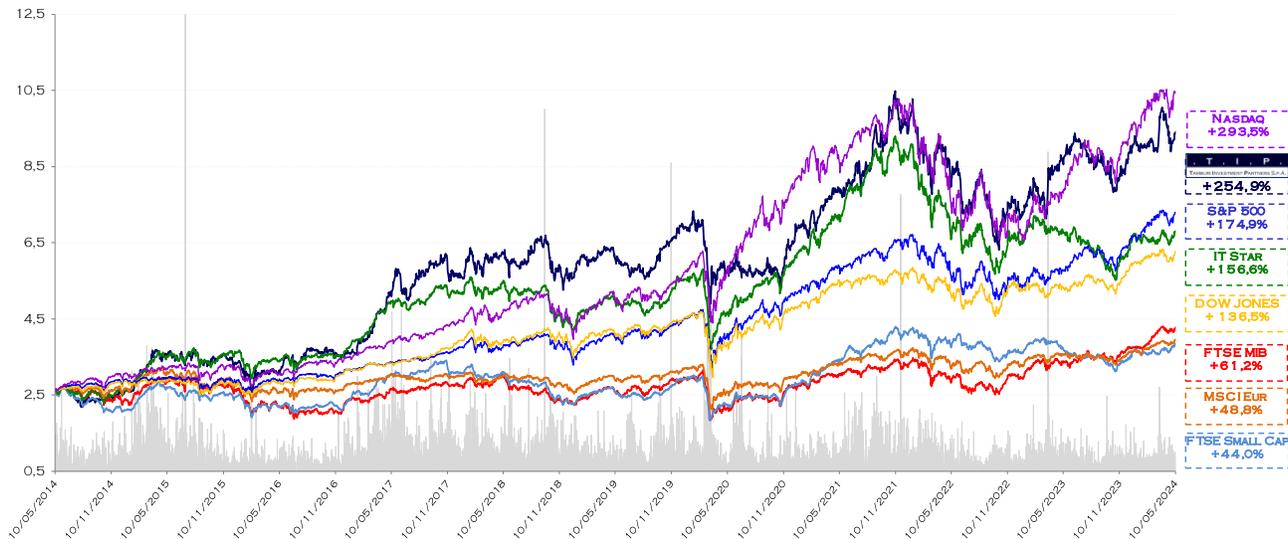
Following what was decided in 2023, sales of Prysmian shares continued in the first months of 2024, until the disinvestment was completed in March, Prysmian remains an exceptional group, which has also recently demonstrated growing results and great vision and strategic ambition. The progressive dismantling of the club deal organized through Clubtre and our absence from governance pushed us to decide this disinvestment, but the great esteem in management and our appreciation for the company's performance, including future ones, remain unchanged.

The purchases of treasury shares also continued and we invested a further 3.2 million in the quarter.

As regards other significant operations, the activity aimed at valorising the Alpitour group continued, among others, during the quarter which, as is known, we managed to slow down given the goodness of the current results and the strengthening of the positive perspectives.

More generally, it should be noted that the investment proposals being analyzed are increasing as, with interest rates which have not yet decreased and which will very probably have a more gradual decalage than expected a few months ago, the interest of many companies towards an operator like TIP is increasing.

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 May 10, 2024 at 7:53 PM, source Bloomberg

The ten-year performance highlighted by the graph as of 10 May 2024 is 254.9%, higher than almost all the main national and international indices, with a total return⁽¹⁾ of 314.6%, which corresponds to an average annual figure of approximately 31.5% and a composite figure of 15.3%.

Despite the significant increase in the listing price in March 2024 and the excellent performance in 2023, the TIP stock is still far from both the value we estimated on the basis of the existing investments and the target prices of the analysts who cover the TIP stock.

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 14 March 2024, TIP further confirmed and analytically detailed TIP's commitment – moreover historically consolidated – on ESG issues.

Significant events after 31 March 2024

In April, a new program for the purchase of treasury shares was launched for up to a maximum of further no. 5,000,000 shares to be carried out by October 29, 2025.

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

⁽¹⁾ Total return source: Bloomberg (Divs. Reinv. Secur.)

The purchase of treasury shares and the usual active management of liquidity also continued.

Business outlook

Our recent letter to shareholders began with: “*strana tempora currunt*”.

In fact, the period we are living in is strange, difficult to decipher. On the one hand, in fact, the most heralded recession of the last few decades will, most likely, not happen, on the other the central banks continue to fiddle about starting that lowering of interest rates which is also much heralded, but which seems not to arrive.

Faced with this, the financial markets are breaking records, but the valuations in mergers and acquisitions operations continue, albeit slowly, to decrease.

In all this some logic can be found and, attempting a synthesis, it can be argued that:

1. the central banks, after having realized the gravity of their mistakes in having lowered rates too much and for too long, are finding it very difficult to start the easing plan, even if foreseen, to avoid - with inflation which, especially in the USA, does not give up - to make even bigger mistakes;
2. the real economy is clearly slowing down almost everywhere, but few realize that, after the very strong growth of 21/22, a consolidation was normal and healthy and many are struggling to metabolize negative trends;
3. the enormous liquidity poured into the markets in the post-Covid period is clearly drugging all asset classes, creating strong disorientation among most operators; the drug of drugs seems to be on a few stocks listed on Wall Street which, fueled by the mega prospects of artificial intelligence, mean that 10 stocks now represent over a third of the total stock market capitalization of those markets;
4. in a historically less volatile market, that of mergers and acquisitions, we note first of all a strong lack of outgoing deals by private equity funds, which evidently are unable to achieve what was expected and prefer to wait, in some cases giving rise to those continuation funds which until recently were described to us as having a conflict of interest with the traditional activity, but which are evidently now convenient; in contrast, the enormous liquidity of industrial companies is increasing the desire for add-ons and mergers with strategic content and a clear trend of corporate combinations based on synergies is emerging;
5. the above phenomena are giving rise to a significant, albeit gradual, downsizing of valuations, starting from those "multiples" much cited and taken as examples as effectively valid parameters for establishing both values and prices of companies.

In this context, at TIP we see the number of dossier of potential investment increasing, but we continue to see no urgency to materialize operations, unless they are of particular interest. In fact, we expect many potential deals from the 3.2 trillion dollars of unsold assets in private equity funds, but the general feeling is that - at least for now - the awareness of a decisive turning point in these markets does not want to be taken seriously into consideration. Therefore we will continue first of all to support the investees in their development policies, even non-organic ones and, with the usual prudence, to evaluate new acquisition operations and also IPOs which, precisely according to what has just been mentioned, could, among these year and next, become very relevant again.

Treasury shares

The treasury shares in portfolio at 31 March 2024 were 18,701,643 equal to 10.143% of the share capital, As of May 14, 2024 they were 18,861,098, representing 10.230% of the capital.



The Board of Directors meeting today acknowledged that the Board of Statutory Auditors has carried out the assessment regarding the existence for each of the Auditors appointed by the Shareholders' Meeting of 29 April 2024 of the independence requirements as well as the requirements of good repute and professionalism required by law and the Articles of Association.

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 31 March 2024.

Milan, May 15, 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 OF STRATEGIC SUPPORT AND GROWTH IN VALUE. CURRENTLY TIP 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 1 INFO SDIR AND 1 INFO STORAGE SYSTEM (WWW.1INFO.IT).

Consolidated income statement
Tamburi Investment Partners group (1)

(euro)	March 31, 2024	March 31, 2024 PRO FORMA	March 31, 2023
Revenue from sales and services	375,713	375,713	312,794
Other revenues	15,218	15,218	14,418
Total revenues	390,931	390,931	327,212
Purchases, service and other costs	(629,602)	(629,602)	(549,975)
Personnel expenses	(7,140,230)	(7,140,230)	(4,636,495)
Amortisation and depreciation	(98,898)	(98,898)	(92,147)
Operating profit/(loss)	(7,477,799)	(7,477,799)	(4,951,405)
Financial income	1,716,495	23,336,206	889,466
Financial charges	(2,852,245)	(2,852,245)	(4,329,377)
Share of profit/(loss) of associated companies measured under the equity method	15,835,257	15,835,257	18,522,268
Impairments on financial assets	0	0	0
Profit/(loss) before taxes	7,221,708	28,841,419	10,130,952
Current and deferred taxes	818,365	514,727	785,818
Profit/(loss) of the period	8,040,073	29,356,146	10,916,770
Profit attributable to the shareholders of the parent	8,173,813	29,489,886	10,916,770
Profit attributable to minority interests	(133,740)	(133,740)	0
Basic earnings/(loss) per share	0.05		0.07
Diluted earnings/(loss) per share	0.05		0.07
Number of shares in circulation	165,677,658		167,093,041

- 1) The income statement as at 31 March 2024 (as for 31 March 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 approximately 29.4 million.

Consolidated statement of financial position
Tamburi Investment Partners group

(euro)	March 31, 2024	December 31, 2023
Non-current assets		
Property, plant and equipment	125,979	132,580
Right-of-use	1,689,217	1,772,181
Goodwill	9,806,574	9,806,574
Other intangible assets	17,446	19,032
Investments measured at FVOCI	795,322,161	796,507,244
Associated companies measured under the equity method	1,078,310,670	1,062,634,470
Financial receivables measured at amortised cost	5,100,585	5,099,218
Financial assets measured at FVTPL	2,312,192	2,312,192
Tax receivables	237,433	237,433
Total non-current assets	1,892,922,257	1,878,520,924
Current assets		
Trade receivables	324,459	442,349
Current financial receivables measured at amortised cost	0	7,395,245
Derivative instruments	851,672	1,066,040
Current financial assets measured at FVOCI	26,135,230	25,544,195
Cash and cash equivalents	12,021,076	4,881,620
Tax receivables	80,308	86,102
Other current assets	449,115	320,219
Total current assets	39,861,860	39,735,770
Total assets	1,932,784,117	1,918,256,694
Equity		
Share capital	95,877,237	95,877,237
Reserves	593,772,655	583,761,289
Retained earnings	712,929,856	606,287,895
Result attributable to the shareholders of the parent	8,173,813	85,268,519
Total equity attributable to the shareholders of the parent	1,410,753,561	1,371,194,940
Equity attributable to minority interests	68,497,052	68,633,703
Total equity	1,479,250,613	1,439,828,643
Non-current liabilities		
Post-employment benefits	366,724	356,617
Financial liabilities for leasing	1,506,874	1,506,874
Non-current financial payables	92,914,236	92,887,302
Deferred tax liabilities	3,809,433	4,037,989
Total non-current liabilities	98,597,267	98,788,782
Current liabilities		
Trade payables	697,748	541,304
Current financial liabilities for leasing	250,652	334,354
Current financial liabilities	322,622,829	353,029,129
Tax payables	7,739,857	76,243
Other liabilities	23,625,151	25,658,239
Total current liabilities	354,936,237	379,639,269
Total liabilities	453,533,504	478,428,051
Total equity and liabilities	1,932,784,117	1,918,256,694