

**RESULTS AS AT 30 SEPTEMBER 2025**

**CONSOLIDATED NET PROFIT (PRO FORMA) AT 65.9 MILLION (+50%)**

**CONSOLIDATED SHAREHOLDERS' EQUITY ABOVE 1.5 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 excellent entrepreneurial companies, has approved the consolidated interim financial report as at 30 September 2025.

TIP closes the first nine months of 2025 with a pro forma consolidated net profit of around 65.9 million, increasing more than 50% compared to 43.9 million as at 30 September 2024, thanks to the positive contribution of the results from associated companies and of the capital gains on the divestments of the period. The capital gain on the Bending Spoons shares sold in October is not included. The consolidated net equity as at 30 September 2025 increased to around 1.51 billion, compared to 1.45 billion as at 31 December 2024, after spending during in the period, for dividend distribution and treasury shares buy-back, around 43.5 million.

**LISTED COMPANIES**



**PRIVATE COMPANIES**



**10**

  
WORLDWIDE LEADERS

**3**

  
EUROPEAN LEADERS

**12**




















  
ITALIAN LEADERS

As already known, the first nine months of 2025 were substantially characterised by the Alpitour transaction finalized by Asset Italia and indeed the economic result for the period also benefited from the accounting effects of this transaction which together with the contributions of the results from associated companies, gross of certain impairment alignments, were approximately 100 million, thanks to the good results of OVS, Interpump, Sesa, Chiorino, Beta Utensili, Roche Bobois, Alpitour and Limonta.

Many other investee companies also posted positive results, including Amplifon, Apoteca Natura, Azimut|Benetti, Bending Spoons, Eataly, Engineering, Hugo Boss, Moncler, Vianova and others. The fact that, as detailed in the following table, 13 of the main investee companies had a growth in revenues during the period confirms the quality and excellence of the majority of group's companies.

In terms of assets, as at 30 September the fair value valuation of the investment in Bending Spoons was aligned with the 11 billion dollar expressed in a recent transaction.

Other investee companies, like Dexelance, Landi Renzo (held through Itaca), TAG and Zest, have encountered delays and difficulties in executing their developing plans, suggested us, with a conservative view, the recording of impairment alignments in the pro forma income statement.

LISTED COMPANIES				PRIVATE COMPANIES			
	SALES 9M 2025 (€ MLN)	SALES 9M25 vs 9M24	EBITDA MARGIN ADJ. 9M2025		RICAVI 9M 2025 (€ MLN)	RICAVI 9M25 vs 9M24	EBITDA MARGIN ADJ. 9M2025
	1,744	- 0.1%	22.7%	 <sup>3</sup>	1,511	+ 12.1%	N.D.
	303	+ 2.5%	13.1%	 <sup>4</sup>	524	+ 98.5%	50.4%
	220	- 5.0%	7.9%		184	+ 0.4%	8.6%
	350	+ 2.3%	6.3%		142	+ 4.8%	23.4%
	2,989	- 2.3%	16.9%	 <sup>5</sup>	494	+ 4.4%	2.4%
	1,576	- 0.8%	23.1%	 <sup>4</sup>	> 40	+ 53.8%	7-8%
	1,841	- 1.3%	N.D.	 <sup>4</sup>	56	+ 1.9%	N.D.
	300	- 0.4%	N.D.	 <sup>****</sup>	141	+ 3.8%	21.1%
	SALES (€ MLN)	VARIAT. % SALES	EBITDA MARGIN ADJ.		81	+ 22.3%	27.2%
 <sup>1</sup>	793	+ 4.1%	12.8%				
 <sup>2</sup>	846	+ 8.0%	7.2%				

(1) Results for the half year of 2025 (as at 31 July 2025). (2) Results for the first quarter of 2025 (as at 31 July 2025). (3) Nine months result as of 31 July 2025. The EBITDA margin is not significant as it is affected by seasonal factors. The results do not include the total summer season, which significantly impacts performance. (4) Results for the half year of 2025 (as at 30 June 2025). (5) The EBITDA margin is not significant due to the seasonal nature of the business.

The results of unlisted companies, which in some cases show significant growth, are particularly significant also in view of the hypothetical future stock market listings and/or valorisation.

The usual pro forma income statement for the period 1 January – 30 September 2025, determined by considering the realized gains and losses and write-downs on equity investments:

Consolidated income statement (in euro)	IFRS 30/9/2025	Registrazione plusvalenze (minusvalenze) realizzate	Riclassificazione a conto economico delle rettifiche di valore di partecipazioni	PRO FORMA 30/9/2025	PRO FORMA 30/9/2024
<b>Total revenues</b>	<b>2,053,692</b>			<b>2,053,692</b>	<b>867,826</b>
Purchases, service and other costs	(2,012,550)			(2,012,550)	(2,325,629)
Personnel expenses	(18,552,472)			(18,552,472)	(14,434,498)
Amortisation	(318,237)			(318,237)	(313,190)
<b>Operating profit/(loss)</b>	<b>(18,829,567)</b>	<b>0</b>	<b>0</b>	<b>(18,829,567)</b>	<b>(16,205,491)</b>
Financial income	10,887,999	10,045,881		20,933,880	32,012,172
Financial expenses	(15,664,569)			(15,664,569)	(11,016,479)
Share of profit/(loss) of associated companies measured under the equity method	89,482,580			89,482,580	40,360,741
Adjustments to financial assets			(8,839,999)	(8,839,999)	(621,720)
<b>Profit/(loss) before taxes</b>	<b>65,876,443</b>	<b>10,045,881</b>	<b>(8,839,999)</b>	<b>67,082,325</b>	<b>44,529,223</b>
Current and deferred taxes	(1,158,995)	(5,761)		(1,164,756)	(595,709)
<b>Profit/(loss) of the period</b>	<b><u>64,717,448</u></b>	<b><u>10,040,119</u></b>	<b><u>(8,839,999)</u></b>	<b><u>65,917,568</u></b>	<b><u>43,933,515</u></b>
<b>Result for the period attributable to shareholders of the parent</b>	<b>70,740,458</b>	<b>10,040,119</b>	<b>(8,839,999)</b>	<b>71,940,578</b>	<b>43,664,481</b>
<b>Result for the period attributable to minority interests</b>	<b>(6,023,010)</b>	<b>0</b>	<b>0</b>	<b>(6,023,010)</b>	<b>269,034</b>

The IFRS income statement does not include capital gains in the period on equity instruments and non-associated company investments of 10 million, and adjustments to investments negative of about 8.8 million.

Revenues from advisory activities in the period were approximately 2 million.

Personnel costs, as always, were significantly influenced by the variable remuneration component of executive directors which, as logical, are linked to results but which, starting from the 2025 Half-Yearly Report, after a specific voluntary request of the executive directors themselves, approved by the Board of Directors, takes into account a reduction compared to what was decided by the relevant corporate bodies, as it has been established that such variable remuneration may be reduced by 20% if the TIP share, in the reference period (in this case, 1 January – 30 September 2025), has performed negatively, and reduced by 10% if the TIP share has performed less than 10% in the reference period, taking obviously into account the dividends distributed.

Financial income included 10 million of pro-forma capital gain, realized mainly on the partial sales of Hugo Boss and Alkemy shares which were written down in the past. In addition to that, with dividends received and accounted for as income and interests received, TIP has earned 10.9 million. Financial charges, mainly referable to interest accrued on the bond and other loans, amounted to approximately 14.6 million, while changes in the fair value of derivatives have been approximately 1 million.

The consolidated net financial position of the TIP group as at 31 September 2025, without considering non-current financial assets considered from a management perspective to be liquidity usable in the short term, was negative by approximately 533.9 million, compared to 422.1 million as at 31 December 2024. The change in the period is essentially attributable to the use of liquidity during the period for new investments in equity (92.9 million, essentially for Alpitour), for the distribution of dividends (26.2 million), the purchase of treasury shares (17.3 million) and operating expenses, net of cash incomes.

Alpitour’s operation entailed an investment for TIP, through the subscription of a more than proportional quota of the Asset Italia’s capital increase, of approximately 91 million in addition to a shareholder’s loan to Asset Italia of 1.2 million. As part of the recent investment in Asset Italia, its shareholders, including TIP, have decided to definitively rule out the possibility of a merger between Asset Italia and TIP.

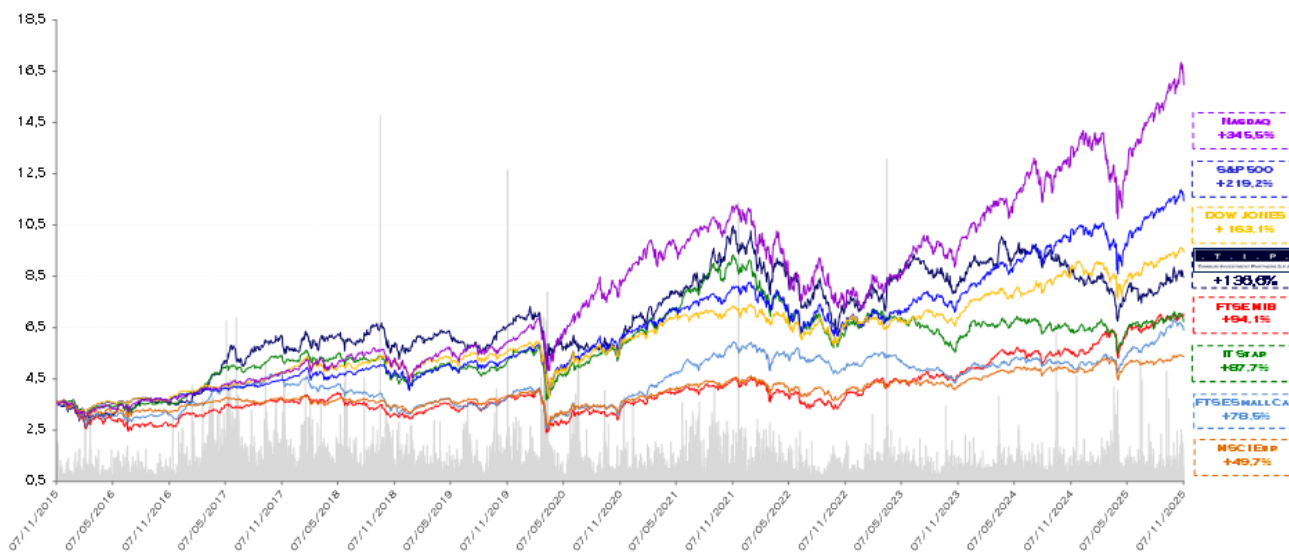
During the third quarter, over 300.000 Hugo Boss shares were sold for approximately 13.2 million. Other minor disposals were also made for a total of approximately 6 million.

Dividends received from associated companies not recognised in the income statement but recorded as a reduction in the investment amounted to 19.6 million. Total dividends received during the period amounted to approximately 30 million.

Purchases of treasury shares amounted to 17.3 million. Purchases of Elica, Roche Bobois and Dexelance shares also continued, as did the usual active management of liquidity.

**Performance of TIP Stock**

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 7, 2025 at 6:30 PM, source Bloomberg

The ten-year performance highlighted by the graph as of 7 November 2025 is 136.6%, higher than some of the main national and international indices, with a total return<sup>(1)</sup> of 173.3%, which corresponds to an average annual figure of approximately 17.3% and a composite figure of approximately 10.6%. Considering that since January 2019 only seven stocks (the so-called “magnificent seven”) have grown by more than 1,000% compared to the rest of the American stock market, which rose by 136%, the long-term performance of TIP stock, which at that time had been outperforming all the major international indices for some time, was very good, not only compared to the American

<sup>1</sup> Total return source Bloomberg (Divs. Reinv. in secur.)

indices, but also relative to the EUROSTOXX 600, excluding stocks of companies operating in the banking and defence sectors.

For some time TIP share price is fluctuating in a range which remains a long way from both the net intrinsic value internally estimated by TIP based on the direct knowledge of its existing investments, as well as from the target prices of all analysts covering the stock, which recently have been all raised and which at present vary between 12.3 and 13 euros per share.

### **Significant events after 30 September 2025**

In October, Bending Spoons completed a transaction involving a capital increase of USD 270 million and secondary market transactions totalling USD 440 million, at a pre-money valuation of USD 11 billion. In this context, TIP, through StarTIP, agreed to sell a portion of its shares - a minimal portion, less than 9% of its stake, more to demonstrate the realisation of a significant capital gain than for a belief that this value could be a point of arrival - with proceeds of approximately euro 27 million, 20 times their cost, with a capital gain for TIP of over 25 million. Following this transaction, TIP still holds a stake of just under 3% in Bending Spoons which, given the valuations achieved, is beginning to represent a significant component of TIP's assets.

In October the TAG and Heroes (the majority shareholder in TAG) capital increases were subscribed by StarTIP, with a total outflow of 3 million, being available to subscribe to any unopted shares. The total TAG capital increase amounts to 6.5 million.

The sales of Hugo Boss shares as well as the purchase of treasury shares and shares in Elica and Dexelance continued, as the usual active management of liquidity.

It is in the final phase the Clubitaly capital increase aimed at collecting the financial resources to subscribe the first tranche of Eataly capital increase of 75 million, to be subscribed half within the next 30 November and half within 30 June 2026.

### **Business outlook**

With financial markets continuing to reach new highs and the International Monetary Fund forecasting continued global economic growth of 3%, all the clouds that are 'reported' on a daily basis seem bound to be dissipated.

Even the latest idea from analysts and the media, about the alleged (or real?) bubble of unprofitable investments in artificial intelligence, seems to have little effect on index trends. Trump's tariffs are being heavily scaled back on the one hand, and on the other, they have been being digested in a completely opposite way *vis a vis* the alarmism of a few months ago, when it seemed that recession could have been imminent because of them. Geopolitical risks appear to be easing.

In light of all this, US Treasury yields remain very high, confirming that the US administration's pressure on the Fed has had only a formal effect, certainly not a substantial one, but rather signalling a gradual, very clear loss of confidence in the United States by the entire global economy; at the same time, the recent municipal elections seem to reflect the prevailing international sentiment rather than the influence of domestic authoritarianism.

The dollar has also strengthened somewhat recently, proving the doomsayers wrong who, months ago, saw it as

inevitably drifting. Gold is still rising but, at times, it is losing much of the lustre that was portrayed as an unstoppable trend in just a few days.

In this context, Italy will grow once again by zero point something in 2025, and although about half of the PNRR revenues are already in circulation, no one has noticed any of that money that was supposed to propel us to a 3% year-on-year increase in GDP. Not even the underground economy, which remains stable at 180 billion. Once again, the “Legge Finanziaria” does not help businesses and, if the measures on dividends are confirmed, it would further discourage investment by both savers and professional investors, and the necessary recapitalisations and/or mergers of companies, which have been called for many times, would be shelved.

Who knows why a government that had the courage to create a Ministry for Enterprise and Made in Italy does practically nothing to make the triangle between savings, businesses and markets more efficient and attractive, where it could generate so much extra tax revenue and, above all, further consensus?

Therefore, as we know – and certainly with these considerations we are not adding anything particularly new to what many people already know – the economic picture is not only complex everywhere, but also highly contradictory and, as a result, very difficult to be interpreted.

So, as always, let's go back to look at our “garden”. With so many companies, including some of our largest investees, able to post positive turnover figures also in the first nine months of 2025, we have many reasons to be very, very satisfied, especially given the general context.

If we then consider that a few days ago some of the world's most important investors - it bears repeating, of the world - lined up to participate in the Bending Spoons round, which TIP has been ‘take care of’ for seven years now, having been among the first and largest institutional investors and having reaffirmed its participation with conviction in practically every round throughout the period, we cannot but feel a sense of pride. This is also because no other Italian company of a similar nature has ever achieved such a high valuation.

If we also consider the fact that Bending Spoons was — in excellent company with Alpitour, Azimut Benetti, Beta, Chiorino, Dexelance, Eataly, Limonta, Vianova, and others — one of the many companies we presented at TIP DAY a year ago as a possible future IPO, we are truly happy, more than satisfied, to have created a diversified, solid industrial group full of authentic excellences, well-positioned and projected towards the future.

A truly unique for Italy, which today has over 100,000 employees, an aggregate turnover that will reach over 25 billion by 2025, an aggregate EBITDA of 5 billion, 1.7 billion of net profits and a very low overall financial debt of approximately 0.6 billion.

Almost all of the group's companies will continue to evaluate acquisitions, joint ventures and value-enhancing corporate combinations in 2025 and 2026, as these are ingrained in our DNA, which is based on the desire to accelerate growth well beyond that of their respective competitors but we are also fully aware of the widespread difficulties faced by other companies which, suffocated by excessive aggressive leverage or insufficiently prepared at a strategic level, will inevitably have to seek synergistic mergers.

We cannot conclude this part of the report without mentioning our disappointment with the performance of the TIP

stock in this period. This is completely inexplicable to us, even more so now that the target prices of the analysts covering us have all recently increased. But clearly, a true public company cannot escape this kind of judgement.

In light of this, we continue to meet with investors, explaining our situation and the fact that, barring any major market upheavals, we will soon be listing a number of companies on the stock market, which will allow us to demonstrate their actual value even more clearly.

We are also working to simplify the group to make it even clearer and more understandable. We are continuing to decisively implement buybacks and, with a view to further simplification, we will consider proposing to cancel part of the accumulated treasury shares, which have now reached approximately 11.8% of the capital.

Finally, given the financial year that is expected, barring any issues that could materialize in the coming weeks, very good, with our usual market-friendly approach, we will also carefully evaluate the possibility of proposing increases, even substantial, in the dividend distribution at the next shareholders' meeting.

### **Treasury shares**

The treasury shares in portfolio at 30 September 2025 were 21,347,245 equal to 11.578% of the share capital. As of November 13, 2025 they were 21,802,735, representing 11.825% of the capital.

The Manager in charge of preparing the corporate accounting documents Claudio Berretti declares 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 2025

Milan, November 14, 2025

---

**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. TIP CURRENTLY HAS DIRECT OR INDIRECT INTEREST IN LISTED AND UNLISTED COMPANIES INCLUDING: ALPITOUR, AMPLIFON, APOTECA NATURA, ASSET ITALIA, AZIMUT BENETTI, BASICNET, BENDING SPOONS, BETA UTENSILI, CHIORINO, DEXELANCE, DOVEVIVO, EATALY, ELICA, ENGINEERING, HUGO BOSS, INTERPUMP, ITACA, LANDI RENZO, LIMONTA, LIO FACTORY, MONCLER, MULAN, OVS, ROCHE BOBOIS, SESA, STARTIP AND VIANOVA.

CONTACTS: ALESSANDRA GRITTI  
CEO – INVESTOR RELATOR  
TEL. 02 8858801 MAIL: GRITTI@TAMBURI.IT

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

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

(euro)	September 30, 2025	September 30, 2025 <b>PRO FORMA</b>	September 30, 2024
Revenue from sales and services	2,005,875	2,005,875	824,676
Other revenues	47,817	47,817	43,150
<b>Total revenues</b>	<b>2,053,692</b>	<b>2,053,692</b>	<b>867,826</b>
Purchases, service and other costs	(2,012,550)	(2,012,550)	(2,325,629)
Personnel expenses	(18,552,472)	(18,552,472)	(14,434,498)
Amortisation and depreciation	(318,237)	(318,237)	(313,190)
<b>Operating profit/(loss)</b>	<b>(18,829,567)</b>	<b>(18,829,567)</b>	<b>(16,205,491)</b>
Financial income	10,887,999	20,933,880	10,392,461
Financial charges	(15,664,569)	(15,664,569)	(11,016,479)
Share of profit/(loss) of associated companies measured under the equity method	89,482,580	89,482,580	40,360,741
Impairments on financial assets	0	(8,839,999)	0
<b>Profit/(loss) before taxes</b>	<b>65,876,443</b>	<b>67,082,325</b>	<b>23,531,232</b>
Current and deferred taxes	(1,158,995)	(1,164,756)	(292,071)
<b>Profit/(loss) of the period</b>	<b>64,717,448</b>	<b>65,917,568</b>	<b>23,239,161</b>

<b>Profit attributable to the shareholders of the parent</b>	<b>70,740,458</b>	<b>71,940,578</b>	<b>22,970,127</b>
<b>Profit attributable to minority interests</b>	<b>(6,023,010)</b>	<b>(6,023,010)</b>	<b>269,034</b>

<b>Basic earnings/(loss) per share</b>	<b>0.43</b>	<b>0.14</b>
<b>Diluted earnings/(loss) per share</b>	<b>0.42</b>	<b>0.14</b>
Number of shares in circulation	163,032,056	165,232,965

- 1) The income statement as at September 30, 2025 (as for September 30, 2024) has been prepared in accordance with IFRS and therefore does not include capital gains in realised during the period on equity investments and shares reversed directly to equity equal to 10 million, and value adjustments on equity investments, negative for approximately 8.8 million, recorded as fair value changes in equity. 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 65.9 million.

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

(euro)	September 30, 2025	December 31, 2024
<b>Non-current assets</b>		
Property, plant and equipment	101,887	128,206
Right-of-use	1,397,523	1,661,372
Goodwill	9,806,574	9,806,574
Other intangible assets	45,417	32,672
Investments measured at FVOCI	802,465,843	774,576,194
Associated companies measured under the equity method	1,243,854,942	1,099,505,934
Financial receivables measured at amortised cost	3,681,770	5,222,318
Financial assets measured at FVTPL	0	2,312,192
Tax receivables	460,688	393,442
<b>Total non-current assets</b>	<b>2,061,814,644</b>	<b>1,893,638,904</b>
<b>Current assets</b>		
Trade receivables	437,662	288,552
Current financial receivables measured at amortised cost	2,872,548	2,589,374
Derivative instruments	1,998,900	2,958,190
Current financial assets measured at FVOCI	13,625,363	27,575,366
Financial assets measured at FVTPL	2,312,192	0
Cash and cash equivalents	5,384,091	3,588,913
Tax receivables	213,128	169,645
Other current assets	267,544	272,417
<b>Total current assets</b>	<b>27,111,428</b>	<b>37,442,457</b>
<b>Total assets</b>	<b>2,088,926,072</b>	<b>1,931,081,361</b>
<b>Equity</b>		
Share capital	95,877,237	95,877,237
Reserves	585,907,202	558,439,674
Retained earnings	692,903,578	690,662,307
Result attributable to the shareholders of the parent	70,740,458	38,228,267
<b>Total equity attributable to the shareholders of the parent</b>	<b>1,445,428,475</b>	<b>1,383,207,485</b>
Equity attributable to minority interests	65,133,639	71,587,472
<b>Total equity</b>	<b>1,510,562,114</b>	<b>1,454,794,957</b>
<b>Non-current liabilities</b>		
Post-employment benefits	381,887	361,123
Financial liabilities for leasing	1,368,857	1,368,857
Non-current financial payables	450,617,328	318,255,675
Deferred tax liabilities	6,280,159	4,672,098
<b>Total non-current liabilities</b>	<b>458,648,231</b>	<b>324,657,753</b>
<b>Current liabilities</b>		
Trade payables	388,788	427,500
Current financial liabilities for leasing	83,653	356,431
Current financial liabilities	107,989,198	138,841,866
Tax payables	60,942	76,505
Other liabilities	11,193,146	11,926,349
<b>Total current liabilities</b>	<b>119,715,727</b>	<b>151,628,651</b>
<b>Total liabilities</b>	<b>578,363,958</b>	<b>476,286,404</b>
<b>Total equity and liabilities</b>	<b>2,088,926,072</b>	<b>1,931,081,361</b>