

RESULTS AS AT 31 MARCH 2026













CONSOLIDATED NET PROFIT (PRO FORMA) AT 23.5 MILLION, APPROXIMATELY FOUR TIMES Q1 2025 NET PROFIT

CONSOLIDATED SHAREHOLDERS' EQUITY ABOVE 1.4 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 31 March 2026.

At consolidated level TIP closes the first three months of 2026 with a pro forma net profit of around 23.5 million, approximately four times the first quarter 2025 net profit, with a consolidated net equity as at 31 March 2026 above 1.41 billion.

The contribution to the result of the period from associates amounted to 21.2 million (12.4 million net of the ITH transaction), driven in particular by the results of Alpitour, Beta, Chiorino, Limonta, Interpump, OVS and SeSa. Alpitour closed its first quarter in January with strong increases in revenues and profitability, although it subsequently began to suffer due to the situation in the Middle East. Amplifon, BasicNet, Moncler and Vianova also recorded a good, sometimes excellent, first quarter. Below are some summary figures:

LISTED COMPANIES					PRIVATE COMPANIES				
	SALES 1 Q26 (€ MLN)	SALES 1 Q26 vs 1 Q25	EBITDA MARGIN ADJ. 1 Q26	CASH / (DEBT)		SALES 1 Q26 (€ MLN)	SALES 1 Q26 vs 1 Q25	EBITDA MARGIN ADJ. 1 Q26	CASH / (DEBT)
 amplifon	580	+ 0.8% ⁽¹⁾	24.5%	- 1,015	 ALPITOUR WORLD ⁽⁴⁾	477	+ 6.0%	3.6%	- 215
 BasicNet	133	+ 35.1%	11.6%	- 102	 Beta	63	+ 1.6%	13.9%	- 74
 elica	111	- 6.4%	5.6%	- 58	 CHIORINO 1956	49	- 0.5%	23.2%	44
 INTERPUMP GROUP	525	+ 0.6%	21.9%	- 295	LIMONTA	48	- 3.2%	19.9%	114
DEXELANCE	84	+ 17.1%	6.7%	- 72	 vianova	29	+ 10.6%	24.6%	8
 MONCLER	881	+ 12.0% ⁽¹⁾	N.D.	N.D.					
 OVS ⁽²⁾	1,746	+ 7.0%	12.5%	- 146					
 rochebobois	87	- 5.6% ⁽¹⁾	N.D.	N.D.					
 SeSa ... ⁽³⁾	2,665	+ 11.4%	7.2%	147					

(1) Growth rate at constant exchange rates (2) Annual results (financial year ended 31 January) (3) Data for 9 months as at 31 January 2026 (4) Data for 3 months as at 31 January 2026.

The accounting effects of the transactions carried out in Vianova, with the contribution of the stake in Vianova Holding, and the further increase in the interest held in ITH (SeSa's holding company), generated approximately 44.8 million of financial income and income from equity-accounted investments. Although the company reported a strong first quarter, the carrying value of the investment in Beta has been conservatively adjusted in light of the uncertainties that have recently emerged regarding the achievement of the forward performance targets underlying our valuations.

The consolidated shareholders' equity of the TIP Group decreased compared to year-end 2025 mainly due to the reduction in minority interests related to the withdrawal of certain shareholders from Club Design and Investindesign.

The usual pro forma income statement for the period 1 January – 31 March 2026, determined by considering the realized gains and losses and write-downs on equity investments, is presented below.

Consolidated Income Statement (euro)	IFRS 31/3/2026	Capital gain (loss) realised and adjustments to financial assets	PRO FORMA 31/3/2026	PRO FORMA 31/3/2025
Total revenues	885,322		885,322	270,375
Purchases, service and other costs	(673,225)		(673,225)	(551,352)
Personnel expenses	(6,327,328)		(6,327,328)	(3,843,745)
Amortisation	(104,195)		(104,195)	(104,581)
Operating profit/(loss)	(6,219,426)	0	(6,219,426)	(4,229,303)
Financial income	619,084	36,132,225	36,751,309	5,726,819
Financial expenses	(5,655,664)		(5,655,664)	(4,883,803)
Share of profit/(loss) of associated companies measured under the equity method	(445,574)		(445,574)	10,486,566
Adjustments to financial assets		0	0	(50,600)
Profit/(loss) before taxes	(11,701,580)	36,132,225	24,430,645	7,049,679
Current and deferred taxes	(553,134)	(337,623)	(890,757)	(441,305)
Profit/(loss) for the period	(12,254,714)	35,794,602	23,539,888	6,608,374
Profit/(loss) attributable to shareholders of the parent	(11,999,661)	35,794,602	23,794,941	7,378,556
Profit/(loss) attributable to minority interests	(255,053)	0	(255,053)	(770,182)

IFRS income statement does not include capital gains realised during the period on shares and non-associated participations, amounting to EUR 36.1 million.

Advisory revenues for the period amounted to approximately 0.9 million, showing strong growth compared to the corresponding period of 2025.

Personnel costs are, as always, influenced by the variable remuneration of executive directors, which, as is well known, is linked to performance results. Starting from 2025, at the specific request of the executive directors, a correlation was introduced between such remuneration and the performance of TIP shares, which, for example, in the first quarter of 2026 resulted in an accrual limited to 80% of the calculation based on the metrics long established to calculate the amounts payable under such compensation schemes.

Financial income, in addition to the capital gain generated by the Vianova transaction, refers to accrued interest income, while financial expenses mainly relate to accrued interest on the bond for approximately 4.6 million and other financing interest expenses of approximately 1.1 million.

The consolidated net financial position of the TIP Group as of March 31, 2026, excluding non-current financial assets considered, from a management perspective, as short-term available liquidity, was negative by 526.9 million compared to 495.1 million as of December 31, 2025. The increase during the period was essentially attributable to the purchase of treasury shares during the quarter, certain investments — notably in ITH/SeSa — and operating expenses.

With regard to Vianova, as of December 31, 2025 TIP held a 17.04% stake which, in January 2026, was contributed to Vianova Holding in exchange for a 24.5% interest, with the aim of unifying and strengthening the group's control

structure also in view of a future IPO of Vianova S.p.A. Vianova Holding owns 69.5% of Vianova S.p.A. (71.8% in terms of voting rights).

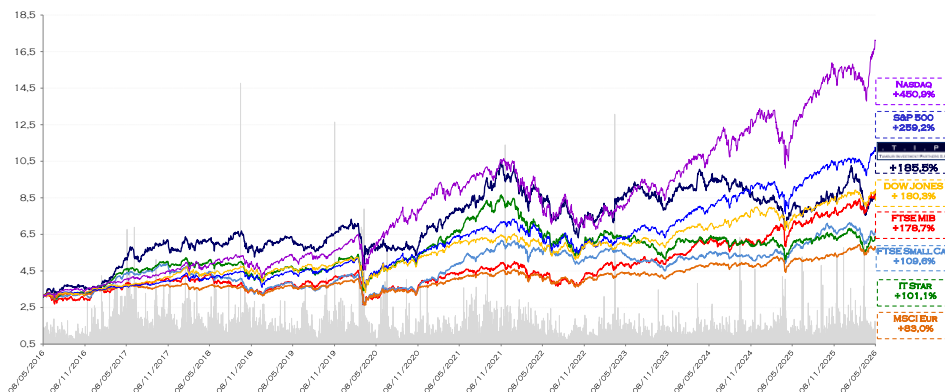
In February, following the liquidation of Club Design, the period for exercising the contractual withdrawal right of Investindesign expired. As of December 31, 2025, TIP held 50.69% of Investindesign, which in turn held 48.612% of Dexelance. TIP also held a 20% interest in Club Design S.r.l., which itself owned a 20% stake in Investindesign. Club Design was placed into liquidation and distributed the Investindesign shares it held to its shareholders. In February 2026, certain Investindesign shareholders exercised their withdrawal rights and directly received Dexelance shares. Investindesign currently holds 8,477,575 Dexelance shares, representing approximately 31.48% of the share capital (32.10% net of treasury shares), and TIP owns 85.21% of Investindesign.

In recent days, Investindesign announced its commitment to subscribe both its pro rata share of Dexelance’s upcoming capital increase, amounting to 16 million, and an additional 6 million tranche, largely attributable to TIP.

Also in February 2026, as previously mentioned, TIP increased its stake in ITH, SeSa’s controlling shareholder, by subscribing to a capital increase of approximately 10 million. As of December 31, 2025, TIP held a direct associate interest of 21.5% (net of treasury shares) in ITH, which increased to 23.93%. Following the transaction, which also included the contribution of 0.40% of SeSa’s share capital by Marco and Leonardo Bassilichi and the repurchase of treasury shares by ITH, ITH held approximately 55% of SeSa’s share capital. HSE S.p.A., ITH’s main shareholder, owns approximately 71% of ITH’s share capital. Subsequently, ITH acquired additional SeSa shares.

Performance of TIP Stock

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



TIP calculations based on data taken on 8 May 2026 at 6.29 p.m. source Bloomberg

TIP’s ten-year share performance as shown in the chart as of May 8, 2026, amounted to 185.5%, outperforming several major domestic and international indices, with a total return⁽¹⁾ of 229.8%, corresponding to an average annual figure of approximately 23% and a compounded rate of 12.7%. TIP’s share performance during 2026, after an initial phase of growth above euro 10 per share, was affected by geopolitical uncertainty and the resulting financial market trends, but has returned to growth in recent weeks.

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

Significant events after 31 March 2026

In April, a new treasury share buyback program was launched for up to an additional 10,000,000 shares to be completed by October 29, 2027.

Also in April, Landi Renzo announced that it had entered into an investment agreement with a company controlled by Heliaca Investments Coöperatief U.A. as part of an industrial integration project between the "Green Transportation" business segment of Landi Renzo and the Westport Fuel Systems Italia S.r.l. group, a leading company in the production and marketing of LPG and methane gas components and systems, ultimately controlled by Heliaca Investments.

In May, the Dexelance board of directors exercised its authority to increase the share capital by 50 million, plus 20 million through the issuance of warrants, and announced that it had already received subscription commitments of 27.5 million, plus additional expressions of interest to support the transaction totaling 8.9 million. TIP declared that it is ready to invest, including commitments and availability, an additional 18.2 million in Dexelance.

In May, TIP finalized the sale of its investment in LIO Factory for 17.5 million.

Business outlook

The situation is notoriously complex, with the entire world hanging on the decisions related to the unblocking of the Strait of Hormuz. However, as it is possible to see from the descriptions on the previous pages, TIP and its participated companies are not suffering particularly; in fact, the majority, at least so far, are doing better than last year. Indeed, if you're a leader in your respective markets and have a balanced financial position, these periods historically bring more opportunities than risks.

Furthermore, recent history has taught us that the speed of recovery from any kind of crisis is almost always a positive surprise, and we believe this will likely be the case this time as well.

Therefore, for TIP and its participated companies, we view the coming months with interest, with great opportunities to advance in the sector consolidations that have always characterized us, with a strong desire to push for synergistic investments, and, in any case, always with great industrial significance.

The backdrop of a private equity world increasingly in need of selling stakes, of a private credit world now in a structural and irreversible crisis, of banks increasingly cautious about lending, and, finally, of inflation that cannot fail to re-emerge decisively, is creating a particularly attractive environment for those with ideas, strategies, investment capacity, and courage. TIP has all of this.

Treasury shares

The treasury shares in portfolio at 31 March 2026 were 21,580,767 equal to 11.705% of the share capital. As of May 14, 2026 they were 21,558,017, representing 11.692% of the capital.

Other deliberations

Today the regulation of the TIP 2026/2028 Performance Share Plan for directors and employees was approved.

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 31 March 2026

Milan, May 15, 2026

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, INTERPUMP, ITACA, LANDI RENZO, LIMONTA, MONCLER, MULAN, OVS, ROCHE BOBOIS, SESA, STARTIP AND VIANOVA.

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

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

(euro)	March 31, 2026	March 31, 2026 PRO FORMA	March 31, 2025
Revenue from sales and services	793,453	793,453	256,625
Other revenues	91,869	91,869	13,750
Total revenues	885,322	885,322	270,375
Purchases, service and other costs	(673,225)	(673,225)	(551,352)
Personnel expenses	(6,327,328)	(6,327,328)	(3,843,745)
Amortisation and depreciation	(104,195)	(104,195)	(104,581)
Operating profit/(loss)	(6,219,426)	(6,219,426)	(4,229,303)
Financial income	619,084	36,751,309	2,470,819
Financial charges	(5,655,664)	(5,655,664)	(4,883,803)
Share of profit/(loss) of associated companies measured under the equity method	(445,574)	(445,574)	10,486,566
Impairments on financial assets	0	0	0
Profit/(loss) before taxes	(11,701,580)	24,430,645	3,844,279
Current and deferred taxes	(553,134)	(890,757)	(441,305)
Profit/(loss) of the period	(12,254,714)	23,539,888	3,402,974
Profit attributable to the shareholders of the parent	(11,999,661)	23,794,941	4,173,156
Profit attributable to minority interests	(255,053)	(255,053)	(770,182)
Basic earnings/(loss) per share	(0.07)		0.03
Diluted earnings/(loss) per share	(0.07)		0.03
Number of shares in circulation	162,798,534		164,391,182

- 1) The income statement as at March 31, 2026 (as at March 31, 2025) is prepared according to IFRS and therefore does not include capital gains realised during the period on equity investments and shares directly transferred to shareholders' equity of 36.1 million euro. The pro-forma income statement is presented, drawn up considering realised capital gains and losses and write-downs on investments in equity, reporting a net profit for the period of approximately 23.5 million euro.

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

(euro)	March 31, 2026	December 31, 2025
Non-current assets		
Property, plant and equipment	153,655	97,742
Right-of-use	1,952,843	1,309,573
Goodwill	9,806,574	9,806,574
Other intangible assets	37,247	41,332
Investments measured at FVOCI	674,924,502	764,963,136
Associated companies measured under the equity method	1,262,005,340	1,247,745,455
Financial receivables measured at amortised cost	3,699,122	3,703,767
Tax receivables	460,688	460,688
Total non-current assets	1,953,039,971	2,028,128,267
Current assets		
Trade receivables	259,354	557,077
Current financial receivables measured at amortised cost	2,783,333	4,364,542
Derivative instruments	4,482,148	2,491,355
Financial assets measured at FVTPL	2,312,192	3,004,272
Current financial assets measured at FVOCI	11,418,120	41,735,082
Cash and cash equivalents	23,039,287	4,392,820
Tax receivables	97,324	128,122
Other current assets	351,779	156,898
Total current assets	44,743,537	56,830,168
Total assets	1,997,783,508	2,084,958,435
Equity		
Share capital	95,877,237	95,877,237
Reserves	515,510,978	595,887,938
Retained earnings	801,012,657	692,181,099
Result attributable to the shareholders of the parent	(11,999,661)	73,132,919
Total equity attributable to the shareholders of the parent	1,400,401,211	1,457,079,193
Equity attributable to minority interests	11,216,213	52,405,137
Total equity	1,411,617,426	1,509,484,330
Non-current liabilities		
Post-employment benefits	409,170	396,558
Financial liabilities for leasing	1,726,007	998,368
Non-current financial payables	550,223,826	475,218,235
Deferred tax liabilities	5,255,901	5,650,403
Total non-current liabilities	557,614,904	482,263,564
Current liabilities		
Trade payables	649,089	506,075
Current financial liabilities for leasing	278,154	361,778
Current financial liabilities	18,675,466	74,541,800
Tax payables	4,606,832	295,765
Other liabilities	4,341,637	17,505,123
Total current liabilities	28,551,178	93,210,541
Total liabilities	586,166,082	575,474,105
Total equity and liabilities	1,997,783,508	2,084,958,435