



# INVESTOR PRESENTATION

MILAN  
MAY 10, 2022

WE SHOULD ALL FEEL NOTHING BUT SHAME FOR THE REPUTATION THAT FINANCE HAS EARNED ITSELF IN THE LAST FEW YEARS, BUT IF YOU MANAGE TO GUIDE HEALTHY CAPITAL FROM SUCCESSFUL BUSINESSES AND THE ASSETS OF FAMILIES THAT WISH TO INVEST THEM INTELLIGENTLY IN COMPANIES THAT WANT TO GROW, YOU ARE GENUINELY DOING ONE OF THE MOST BENEFICIAL JOBS IN THE WORLD.

. T . I . P .

TAMBURI INVESTMENT PARTNERS S.P.A.



@TAMBURITIP

# DISCLAIMER

THE INFORMATION CONTAINED HEREIN, PARTICULARLY THE ONE REGARDING ANY POSSIBLE OR ASSUMED FUTURE PERFORMANCE OF THE TIP GROUP, ARE OR MAY BE FORWARD LOOKING STATEMENTS AND IN THIS RESPECT THEY INVOLVE SOME RISKS AND UNCERTAINTIES.

ANY REFERENCE TO PAST PERFORMANCES SHALL NOT BE TAKEN AS AN INDICATION OF FUTURE PERFORMANCES.

THESE FORWARD-LOOKING STATEMENTS AND VALUATION INDICATIONS MAY INCLUDE STATEMENTS REGARDING OUR (OR OUR PORTFOLIO COMPANIES') PLANS, OBJECTIVES, GOALS, STRATEGIES, FUTURE EVENTS, FUTURE REVENUE OR PERFORMANCE, FINANCING NEEDS, PLANS OR INTENTIONS RELATING TO ACQUISITIONS, INVESTMENTS OR CAPITAL EXPENDITURES, BUSINESS TRENDS OR OTHER INFORMATION THAT IS NOT HISTORICAL INFORMATION. FORWARD-LOOKING STATEMENTS ARE RELATED TO FUTURE, NOT PAST, EVENTS AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE. THESE STATEMENTS ARE BASED ON CURRENT EXPECTATIONS AND PROJECTIONS ABOUT FUTURE EVENTS AND, BY THEIR NATURE, ADDRESS MATTERS THAT ARE, TO DIFFERENT DEGREES, UNCERTAIN AND ARE SUBJECT TO INHERENT RISKS AND UNCERTAINTIES. THEY RELATE TO EVENTS AND DEPEND ON CIRCUMSTANCES THAT MAY OR MAY NOT OCCUR OR EXIST IN THE FUTURE, AND, AS SUCH, UNDUE RELIANCE SHOULD NOT BE PLACED ON THEM.

TIP EXPRESSLY DISCLAIMS AND DOES NOT ASSUME ANY RESPONSIBILITY NOR LIABILITY IN CONNECTION WITH ANY INACCURACIES IN ANY OF THESE FORWARD-LOOKING STATEMENTS OR IN CONNECTION WITH ANY USE BY ANY PARTY OF SUCH FORWARD-LOOKING STATEMENTS.

THIS DOCUMENT IS BEING PROVIDED SOLELY FOR INFORMATION AND MAY NOT BE REPRODUCED OR REDISTRIBUTED.

THIS PRESENTATION DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY STOCK OR SECURITIES.

**THE RECENT EVENTS IN UKRAINE AND THEIR IMPACT ON RAW MATERIALS AND ENERGY COSTS COULD HAVE AN IMPACT ON OUR PORTFOLIO COMPANIES, EVEN IF THEIR STRONG POSITIONING AND LEADERSHIP ON THE RESPECTIVE MARKETS SHOULD BE A STRONG BARRIER AGAINST ANY HEAVY CONSEQUENCE ON THEIR PROFITABILITY.**

THE MARKET VALUES REPORTED IN THE PRESENTATION REFER TO THE PRICES ON MARCH 15, 2022.

# TABLE OF CONTENTS

---

	PAGE
INVESTMENT OVERVIEW	4
2021 – 2022 DYNAMISM	6
2021 TREND	7
TIP ACQUIRES A STAKE IN SIMBIOSI	8
ITACA EQUITY HOLDING INVESTS IN LANDI RENZO	10
AGREEMENT FOR THE SALE OF 43.2% OF BE	12
TIP IN LIO FACTORY	13
IPO CHIORINO	15
TIP AT 25% OF LIMONTA GROUP	17
OVS: PREVIEW 2021	19
NEW EQUITY FOR COMPANIES IN TURNAROUND	20
TIP SHARE PERFORMANCE	21
THE ITALIAN DIGITAL HUB	22
NET INTRINSIC VALUE	24
2015 – 2021 INVESTMENTS	26
DIVESTMENTS	27
RECENT YEARS RESULTS COMPARISON	28
VALUE CREATION	29
A CULTURE OF SUSTAINABILITY	30
PRIVATE COMPANIES UPDATE	34

---

# TAMBURI INVESTMENT PARTNERS S.P.A.

5 BILLION OF DIRECT INVESTMENTS AND CLUB DEALS IN LEADING COMPANIES



1) LIMITED RISK THANKS TO LIGHT  
DIVERSIFICATION AND GREAT QUALITY

2) OUTSTANDING LONG TERM  
RETURNS FOR SHAREHOLDERS

**29**  
COMPANIES

(11 WORLDWIDE LEADERS)

**+505%**<sup>1</sup>

TOTAL RETURN T.I.P.  
(LAST 10 YEARS)

**13,03** EURO PER SHARE

NET INTRINSIC VALUE<sup>2</sup>

## AN INDEPENDENT AND DIVERSIFIED INDUSTRIAL GROUP

### LISTED COMPANIES



### PRIVATE COMPANIES



### STARTIP

TAMBURI INVESTMENT PARTNERS S.P.A.



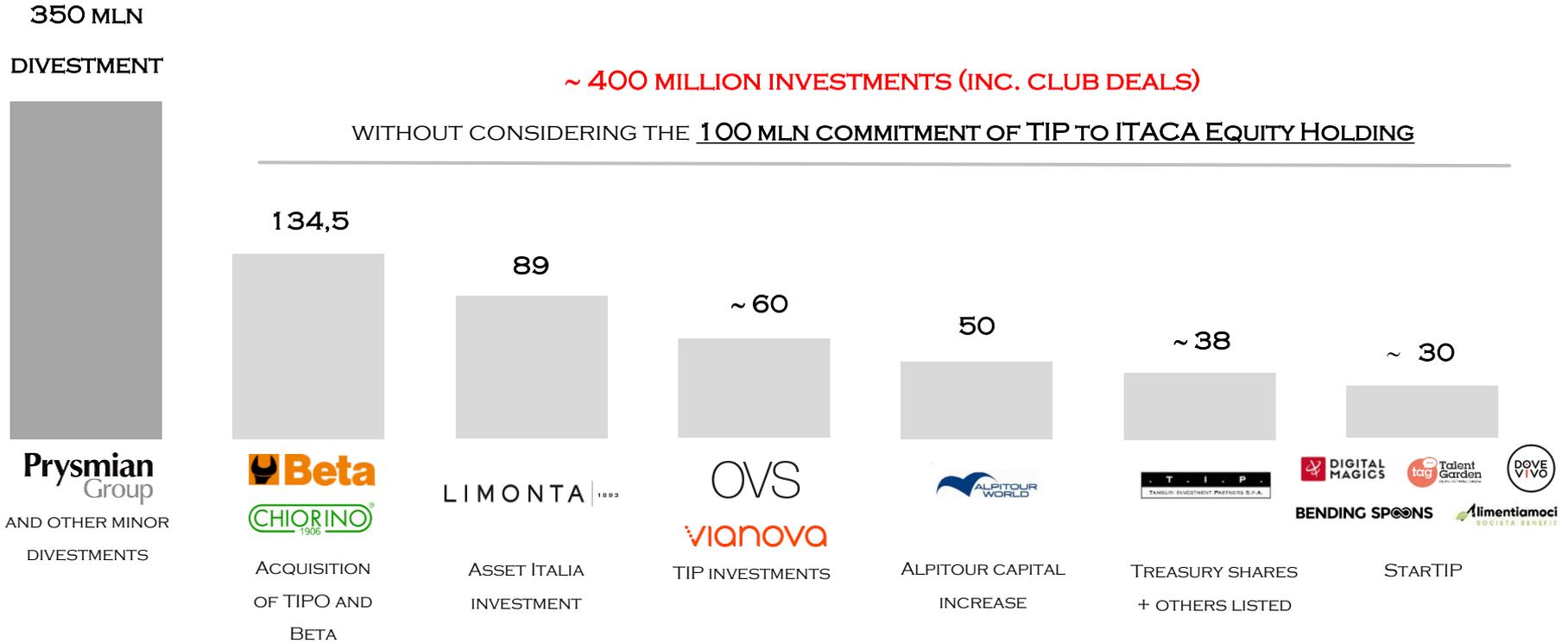
**.I.T.A.C.A.**  
EQUITY

**.I.T.A.C.A.**  
EQUITY HOLDING



- 11 WORLDWIDE LEADER
- 4 EUROPEAN LEADER
- 9 ITALIAN LEADER

> 750 MILLION OF INVESTMENT – DIVESTMENT ACTIVITY UNTIL DECEMBER 2021



2022



ACQUISITION OF A STAKE IN SIMBIOSI



ITACA EQUITY HOLDING – LANDI RENZO



AGREEMENT FOR THE SALE OF THE STAKE



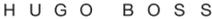
TIP INVESTMENT



EQUITY STAKE INCREASE IN DV HOLDING



# 2021 RESULTS

	FY REVENUES 2021			FY REVENUES 2021	
	vs FY 2020	vs FY 2019		vs FY 2020	vs FY 2019
	+27%	+12%		+34,6%	0%
	+29,6%	+17,2%		+27,2%	+10,6%
	+31,6%	+54,5%		+25,5%	+21,6%
	+19,6%	+12,8%		+14,6%	+30,7%
	+23,4%	+13,4%		+11%	-7%
	+43%	-1%		+23,7%	+14,9%
	+23,9%	+17,2%		+26,0%	+24,0%
	+42%	+26%		+8,9%	+16,8%

<sup>1</sup>9M FIGURES



## TECHNOLOGY PROVIDER FOR AGRIBUSINESS AND THE CIRCULAR ECONOMY

- SIMBIOSI (WWW.SIMBIOSI.TECH) IS THE PARENT COMPANY OF SOME COMPANIES, ORIGINALLY ATTRIBUTABLE TO NEORURALEHUB S.R.L. - THE FIRST NATURE BASED SOLUTIONS VALLEY, STARTED BY PIERO MANZONI ON THE INTUITION OF GIUSEPPE NATTA, PIONEER OF THE CIRCULAR ECONOMY SINCE THE SEVENTIES - WHICH DEVELOP TECHNOLOGIES, SOLUTIONS AND PATENTS THAT CAN BE USED IN MANY APPLICATIONS AIMED AT SAVING NATURAL RESOURCES (AIR, WATER, MATERIALS AND SOIL) AND ENERGY.
- PIERO MANZONI - WHO HAS A LONG EXPERIENCE IN THE DEVELOPMENT OF TECHNOLOGICAL SYSTEMS FOR THE ENVIRONMENTAL AND ENERGY INDUSTRY - IS CO-FOUNDER AND CEO OF SIMBIOSI.
- SIMBIOSI AFTER AN ARTICULATED CORPORATE PROCESS - WILL CONTROL ALL THE ACTIVITIES AND TECHNOLOGIES DEVELOPED IN OVER 20 YEARS, ALSO TESTED AT THE GIULIO NATTA INNOVATION CENTER AND LARGE “CAPTIVE” FARMS, TO PROVIDE ECOSYSTEM SERVICES TO INDUSTRIAL COMPANIES AND MUNICIPALITIES.
- STARTING FROM THE CONCEPT OF CIRCULAR ECONOMY, SIMBIOSI HAS DEVELOPED KNOW-HOW, SKILLS, TECHNOLOGIES AND UNIQUE PATENTS TO MAXIMIZE THE INTELLIGENT USE OF RESOURCES, MAINLY AGRIFOOD AND TO USE THEM RESPONSIBLY TO REDUCE THE QUANTITIES OF CO<sub>2</sub> EMITTED BY RECOVERING RESOURCES FROM WASTE, TO PRODUCE ENERGY FROM INNOVATIVE RENEWABLE RESOURCES AND TO FIGHT CLIMATE IMBALANCES.
- WITH THE TRANSACTION, TIP WORKS ALONGSIDE PIERO MANZONI AND THE TOP MANAGEMENT TO ACCELERATE THE DEVELOPMENT OF SIMBIOSI IN MARKET GROWTH, IN A CLEARLY STRATEGIC SEGMENT OF THE GLOBAL ECONOMY AND AN ENVIRONMENT THAT WILL CERTAINLY BE INCREASINGLY CIRCULAR, HEALTHY AND SUSTAINABLE.

# TIP ACQUIRES A STAKE IN SIMBIOSI

## SIMBIOSI TECHNOLOGIES

- SIMBIOSI TECHNOLOGIES - ALREADY PARTIALLY PROPOSED WITH GREAT SUCCESS TO PRIMARY CUSTOMERS OF THE AGRI-FOOD AND MULTI-UTILITY INDUSTRY - ARE ABLE TO MEET THE NEEDS OF COMPANIES THROUGH:
  - PROPRIETARY SOLUTIONS FOR RECOVERING THE NUTRITIONAL ELEMENTS OF ORGANIC WASTE MATRICES (SO-CALLED DIGESTERS) TO PRODUCE FERTILIZERS FOR AGRONOMIC USE AND CLEAN, RENEWABLE AND STORABLE ENERGY, FOR AN AGRICULTURE CAPABLE OF CAPTURING HIGH QUANTITIES OF CO<sub>2</sub> BY REDUCING THE USE OF CHEMISTRY, FOR A REGENERATIVE AGRICULTURE WITH LOW CONSUMPTION OF RESOURCES. A DIGESTER WITH A CAPACITY OF 120,000 T / YEAR OF WASTE AND EFFLUENT HAS BEEN ALREADY INSTALLED AND IS FULLY FUNCTIONAL AND TOTALLY AUTONOMOUS IN TERMS OF ENERGY;
  - PROPRIETARY COLD PRODUCTION SOLUTIONS AND CONTROL SYSTEMS CAPABLE OF DRASTICALLY REDUCING ENERGY CONSUMPTION FOR REFRIGERATION (THE SO-CALLED “CHILLER”). NOW, A NUMBER OF CHILLERS ARE INSTALLED IN THE FACTORIES OF LEADING AGRI-FOOD COMPANIES WITH ELECTRICITY SAVINGS OF AROUND 60% (EQUIVALENT - FOR EACH CHILLER - TO 1,200 TONS OF CO<sub>2</sub>, THE ABSORPTION OF ABOUT 25,000 TREES);
  - INTEGRATED COGENERATION AND HEAT RECOVERY PLANTS, WITH “MACHINE LEARNING” SYSTEMS TO RECOVER THE THERMAL ENERGY OF THE ENGINES AND PRODUCTION PROCESSES AND THUS MAXIMIZE THE OVERALL EFFICIENCY OF THE SYSTEM, ALREADY USED BY MANY PLANTS OF LEADING COMPANIES;
  - PLANTS FOR ENHANCING THE THERMAL CONTENT OF WATER TO ACTIVATE ENERGY SAVINGS AND ALLOW SAVINGS OF CO<sub>2</sub> AND WATER;
  - ENVIRONMENTAL BLOCK CHAIN SYSTEMS FOR MEASURING DECARBONISATION IN PRODUCTION PROCESSES, ALSO USING SATELLITES FOR MONITORING AND SAVING CO<sub>2</sub> ALREADY PROPOSED AND USED BY AGRI-FOOD COMPANIES



## ITACA EQUITY HOLDING WILL INVEST IN LANDI RENZO THROUGH A CAPITAL INCREASE

- THE BOARD OF DIRECTORS OF MARCH 15<sup>TH</sup> APPROVED THE COMMITMENT TO COVER THE SUBSCRIPTION, THROUGH ITACA EQUITY HOLDING S.P.A., UP TO A MAXIMUM OF 39.5 MILLION EUROS, OF THE FORESEEN CAPITAL INCREASE FOR A MAXIMUM OF 60 MILLION EUROS OF LANDI RENZO S.P.A., A COMPANY LISTED IN THE EURONEXT STAR MILAN SEGMENT OPERATING IN THE PRODUCTION, ASSEMBLY AND DISTRIBUTION OF PRODUCTS AND FUEL SYSTEMS FOR MOTOR VEHICLES THAT USE ALTERNATIVE SOURCES, IN PARTICULAR NATURAL GAS AND HYDROGEN AS WELL AS COMPRESSION SYSTEMS.
- TIP'S COMMITMENT IS PART OF A NON-BINDING TERM SHEET SIGNED ON MARCH 15<sup>TH</sup> BETWEEN GIREFIN S.P.A. AND GIREIMM S.R.L., WHICH WILL CONTINUE TO HOLD APPROXIMATELY 59% OF LANDI RENZO S.P.A., AND ITACA EQUITY HOLDING, RELATING TO THE ENTRY OF THE LATTER IN THE LANDI RENZO GROUP. GIREFIN AND GIREIMM HAVE IN TURN UNDERTAKEN THE COMMITMENT TO SUBSCRIBE, THROUGH VOLUNTARY OFFSETTING OF CREDITS, THE SHARE OF CAPITAL NECESSARY TO GUARANTEE - HAVING TAKEN INTO ACCOUNT THE COMMITMENT UNDERTAKEN BY TIP - THE SAME CAPITAL INCREASE UP TO 50 MILLION EUROS.

## BUSINESS OVERVIEW



- LANDI RENZO IS A MAJOR PLAYER IN THE INTERNATIONAL MARKET OF TECHNOLOGIES THAT ALLOW A MORE ECOLOGICAL MOBILITY; THE GLOBAL LEADER IN THE METHANE GAS, LIQUIFIED NATURAL GAS, HYDROGEN AND LIQUEFIED PETROLEUM GAS COMPONENTS AND SYSTEMS FOR THE MOTOR VEHICLES SECTOR. THE COMPANY DESIGNS, PRODUCES AND DISTRIBUTES COMPONENTS AND ALTERNATIVE POWER SYSTEMS FOR VEHICLES TO CAR MANUFACTURERS (OEM) AND RETAILERS. LANDI RENZO GROUP IS ALSO ACTIVE IN THE CONSTRUCTION OF CNG STATIONS, IN THE OIL & GAS AND BIOGAS BUSINESS. OVER THE LAST 20 YEARS THE GROUP HAS GROWN ALSO THROUGH ACQUISITIONS DEMONSTRATING ITS ABILITY TO ACQUIRE AND INTEGRATE DIFFERENT INDUSTRIAL COMPANIES.

**2021 FY PRO FORMA FIGURES: REVENUES OF 298 MLN AND ADJ. EBITDA OF 22,3 MLN**

## STRATEGIC PLAN

APPROVED BY THE BoD ON MARCH 15, 2022

- THE NEW STRATEGIC PLAN SETS THE PATH FOR BEING A LEADING PLAYER ALONG THE FULL RENEWABLE NATURAL GAS (RNG) AND HYDROGEN VALUE CHAIN, FROM INFRASTRUCTURE TO MOBILITY. THE GROUP WANTS TO PLAY A SIGNIFICANT ROLE IN THE ENERGY TRANSITION AS STRATEGIC SPECIALIST IN THE BIOMETHANE AND HYDROGEN SEGMENTS, WITH A COMPLETE OFFERING ALONG THE ENTIRE VALUE CHAIN:
  - INFRASTRUCTURE: COMPRESSION SOLUTIONS FOR NATURAL/RENEWABLE GAS AND HYDROGEN ALONG THE ENTIRE PIPELINE, FROM POST GENERATION TO GRID INJECTION, FROM GAS TRANSPORTATION TO DISTRIBUTION
  - GREEN TRANSPORTATION: COMPLETE RANGE OF PRODUCTS FOR THE HYDROGEN & GAS/BIOGAS MOBILITY, BOTH FOR PASSENGER CARS AS WELL A MID & HEAVY DUTY WHERE THE GROUP AIMS TO BE LEADER IN HYDROGEN HIGH PRESSURE COMPONENTS.
- THANKS TO THE STRENGTHENED CAPITAL BASE, LANDI RENZO GROUP IS ALSO WILLING TO ACT AS AN AGGREGATOR OF COMPANIES THAT STAND OUT FOR THEIR ADVANCED TECHNOLOGY AND EXCELLENT MARKET POSITIONING IN THE FIELD OF RNG AND HYDROGEN.

# AGREEMENT FOR THE SALE OF 43.2% OF BE



## AGREEMENT FOR THE SALE OF 43.2% OF BE SHAPING THE FUTURE S.P.A. (IN WHICH TIP HOLDS A 28.3% SHAREHOLDING) TO ENGINEERING S.P.A., A COMPANY CONTROLLED BY BAIN CAPITAL AND NB RENAISSANCE

- ON FEBRUARY 11 2022, TIP HAS ANNOUNCED THAT A LETTER OF INTENT HAS BEEN EXECUTED BY AND BETWEEN, ON ONE SIDE, TIP, STEFANO AND CARLO ACHERMANN, AS SHAREHOLDERS OF BE S.P.A., AND, ON THE OTHER SIDE, ENGINEERING - INGEGNERIA INFORMATICA S.P.A. TOGETHER WITH ITS DIRECT AND INDIRECT PARENT COMPANIES, WHICH ARE CONTROLLED BY BAIN CAPITAL AND NB RENAISSANCE.
- THE LOI CONTAINS THE KEY TERMS OF AN AGREEMENT FOR THE SALE OF 43.209% OF BE TO ENGINEERING: (i) THE PURCHASE BY ENGINEERING OF THE 58,287,622 BE SHARES OWNED BY THE SELLERS, AT PRICE PER SHARE OF EURO 3.45; (ii) THE REINVESTMENT BY TIP AND STEFANO ACHERMANN OF 25 MILLION EURO FOR EACH AND BY CARLO ACHERMANN FOR 2 MILLION EURO IN THE HOLDING COMPANY WHICH CONTROLS ENGINEERING AND WHICH WOULD INDIRECTLY CONTROL BE.
- THE TRANSACTION, IF AND ONCE COMPLETED, WOULD TRIGGER ENGINEERING AND THE PURCHASER OBLIGATION TO LAUNCH A MANDATORY TAKEOVER BID ON ALL THE BE SHARES AT 3.45 EURO. THE MANDATORY TAKEOVER BID WILL BE AIMED AT ACHIEVING THE DE-LISTING OF BE.
- THE EXECUTION OF THE TRANSACTION IS SUBJECT TO SOME CONDITIONS LISTED IN THE PRESS RELEASE OF FEBRUARY 11, 2022.



## STRATEGIC PARTNERSHIP TO ACCELERATE DEVELOPMENT IN ALTERNATIVE INVESTMENTS

- ACQUISITION – BY SUBSCRIPTION OF A RESERVED CAPITAL INCREASE – OF 10% OF LIO FACTORY, PARENT COMPANY OF A PAN-EUROPEAN PLATFORM OF ALTERNATIVE INVESTMENTS GUIDED BY A DATA DRIVEN APPROACH ([WWW.LIOFACTORY.COM](http://WWW.LIOFACTORY.COM))
- LIO FACTORY WAS FOUNDED BY FRANCESCO MARINI ABOUT TEN YEARS AGO AND QUICKLY ACHIEVED A PROMINENT POSITION IN SECTORS EXPECTED TO BE GROWING STRONGLY, IN WHICH TIP IS NOT PRESENT.
- THE INVESTMENT ACTIVITIES OF THE LIO FACTORY GROUP HAVE ALWAYS BEEN CHARACTERIZED BY A VERY INNOVATIVE “SINGLE NAME” AND “DEAL-BY-DEAL” APPROACH AND OPERATIONS ARE CARRIED OUT THROUGH CORPORATE VEHICLES CUSTOMIZED TO SPECIFIC OPERATIONS. THE GROUP’S INNOVATIVE APPROACH CONCERNS THE TECHNOLOGICAL EXPERTISE GAINED, AS MANY DECISION-MAKING PROCESSES OF THE INVESTMENT TEAMS ARE DEVELOPED UTILIZING PROPRIETARY ALGORITHMS AND ARTIFICIAL INTELLIGENCE.



## STRATEGIC PARTNERSHIP TO ACCELERATE DEVELOPMENT IN ALTERNATIVE INVESTMENTS

- THE LIO FACTORY PLATFORM IS CURRENTLY OPERATING IN: (i) VALUE ADDED REAL ESTATE: DEDICATED TO DIRECT INVESTMENT IN NICHE SEGMENTS IN REAL ESTATE, BOTH IN DISTRESSED AND DEVELOPMENT PHASES; (ii) SPECIAL OPPORTUNITIES: PURCHASE OF CORPORATE DISPUTES AND ASSUMPTION OF BANKRUPTCY AGREEMENTS WITH PARTICULAR TECHNICAL-LEGAL COMPLEXITIES; (iii) DEEPTECH: DEVELOPMENT AND INVESTMENT IN INNOVATIVE PROJECTS, WITH A FOCUS ON BIOTECH, CLIMATE / CLEAN TECH AND FINTECH SECTORS.
- THE ALLIANCE BETWEEN TIP AND LIO FACTORY HAS BEEN CONCEIVED WITH A VERY SOLID STRATEGIC RATIONALE. IT ALLOWS TIP TO INCREASE ITS PRESENCE IN HIGHLY INNOVATIVE AND ALSO COMPLEMENTARY AREAS AND LIO FACTORY TO FURTHER BROADEN ITS SCOPE BOTH IN TERMS OF SECTOR SKILLS AND NETWORK ARTICULATION AND, FOR BOTH PARTIES, TO ACCELERATE AND INCREASE “CLUB DEAL” TRANSACTIONS ON ALTERNATIVE INVESTMENTS WHICH WILL ALSO BE OFFERED TO TIP CO-INVESTORS AND IN WHICH TIP WILL BE ALSO ABLE TO INVEST DIRECTLY, WITH EQUITY TICKETS THAT WILL NOT EXCEED 30 MILLION EUROS FOR EACH DEAL.



- CHIORINO S.P.A., OF WHICH TIP INDIRECTLY HOLDS THE 20% OF THE SHARE CAPITAL THROUGH THE HOLDING COMPANY SANT'AGATA S.P.A. HELD FOR THE REMAINING 80% BY THE CHIORINO FAMILY, HAS INITIATED A PROCESS AIMED AT THE POSSIBLE LISTING OF THE COMPANY'S SHARES ON A REGULATED MARKET MANAGED BY BORSA ITALIANA S.P.A.

## THE **PURE-PLAY PROVIDER OF PREMIUM MISSION CRITICAL** LIGHT WEIGHT CONVEYOR BELTING SOLUTIONS

### LEADERSHIP IN PREMIUM NICHES

2.2 BLN ADDRESSABLE MARKET IN EUROPE AND US

### VERTICALLY INTEGRATED WITH INNOVATIVE PRODUCT PORTFOLIO

~60% CUSTOMIZED PRODUCTS

### CLOSE CUSTOMERS PROXIMITY LEVERAGING A GLOBAL NETWORK

25 GROUP COMPANIES, ~140 DIRECT SALES PEOPLE, ~100 DISTRIBUTORS

### DIFFERENTIATED AND HIGH-QUALITY AFTERMARKET SERVICE LEVEL

~75% AFTERMARKET SALES

### LOYAL AND DIVERSIFIED CUSTOMER BASE

+20,000 TOTAL CUSTOMERS

### CERTIFIED "GREEN" COMPANY, FOCUSED ON ESG

### BACKED BY A SOLID SHAREHOLDER BASE

### RESILIENCY IN TOP LINE

SUCCESSFULLY NAVIGATED COVID (ONLY -2% YoY IN 2020)

### ABILITY TO PASS THROUGH RAW MATERIAL PRICES

COST-PLUS APPROACH AND SPECIFIC POLICIES SECURING PRICE LEVELS  
BELTS REPRESENT ~ 1% OF TOTAL CUSTOMER SPENDING

### SUSTAINABLE SUPERIOR MARGINS

~70% AVERAGE GROSS MARGIN (2019-2021E)  
~25% 2021E ADJ. EBITDA MARGIN

### AT THE FOREFRONT OF MANY ATTRACTIVE GLOBAL MEGATREND

(INDUSTRY AUTOMATION, E-COMMERCE)

### HISTORICAL OVER-PERFORMANCE VS. THE REFERENCE MARKET

MARKET GROWING AT 3-4% CAGR IN 2015-2021 AND EXPECTED 7% TO 2025

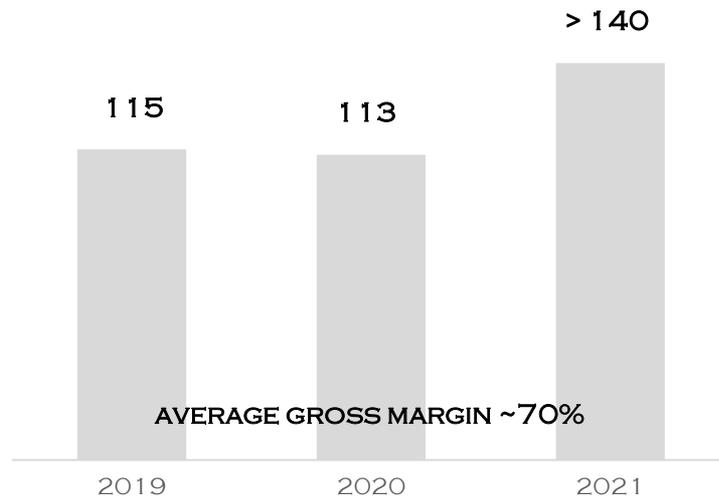
### UNLOCKING FURTHER GROWTH POTENTIAL THROUGH M&A

SYNERGIES WITH RECENTLY ACQUIRED COMPANIES  
ACTING AS MARKET CONSOLIDATOR IN A FRAGMENTED MARKET

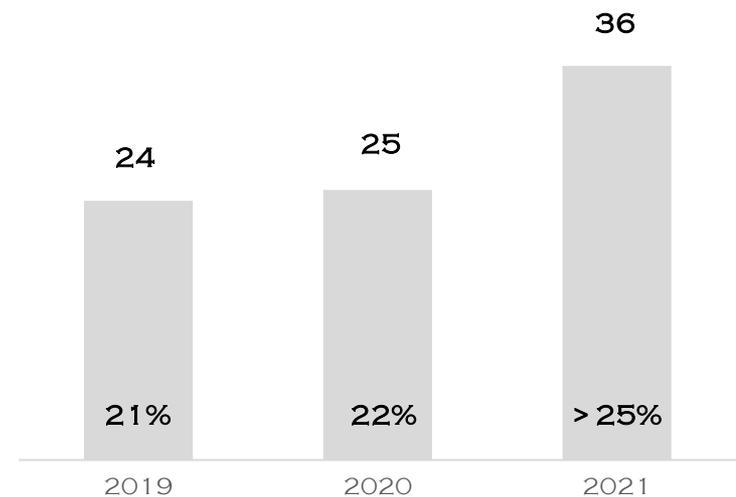


ACCELERATING FINANCIAL PROFILE WITH **STRONG PROFITABILITY** AND **HIGH CASH CONVERSION**

## SALES



## EBITDA



EURO MILLION

HIGHLY RESILIENT REVENUES  
PROFILE ACCELERATING IN  
2021

STRONG PROFITABILITY  
BENEFITTING FROM OPERATIVE  
LEVERAGE AND PASS-THROUGH  
ABILITY

LIMITED CAPEX REQUIREMENTS

HIGH CASH CONVERSION  
(OVER 70%)



## STRATEGIC PARTNERSHIP TO ACCELERATE GROWTH

- INVESTMENT OF 89 MILLION EUROS — PARTLY THROUGH A CAPITAL INCREASE AND PARTLY THROUGH THE PURCHASE OF SHARES — IN LIMONTA GROUP
- LIMONTA IS ONE OF THE LEADING EUROPEAN PLAYER IN THE HIGH-END TEXTILE SECTOR: A COMPLETE TEXTILE SUPPLY CHAIN, WHICH IS COMBINED WITH RESIN COATING, COATING, COAGULATION AND PRINTING TECHNOLOGIES, WITH PARTICULAR FOCUS ON THE DEVELOPMENT OF SUSTAINABLE PRODUCTS
- THE TRANSACTION AIMS TO SUPPORT THE OWNERSHIP AND MANAGEMENT IN THE GROWTH PATH OF THE GROUP - ALSO FOR EXTERNAL LINES - SO THAT LIMONTA CAN HAVE THE ROLE OF AGGREGATOR IN THE HIGH VALUE-ADDED TEXTILE SECTOR IN ITALY, WITH A VIEW TO “MAKE SYSTEM” IN A SECTOR THAT IS STILL VERY FRAGMENTED
- THE MAJORITY OF THE NEW INVESTMENT HAS BEEN DONE BY TIP, THE RESIDUAL AMOUNT THROUGH ASSET ITALIA
- THE LIMONTA FAMILY AND TIP HAVE ALSO AGREED TO FORESEE THE LISTING OF THE COMPANY ON THE STOCK EXCHANGE IN THE MEDIUM TERM.

- LIMONTA IS ONE OF THE EUROPEAN LEADERS IN THE HIGH-END TEXTILE SECTOR, ABLE TO CARRY OUT BOTH WARPING, WEAVING, ENNOBLING PROCESSES, AS WELL AS COATING, RESIN COATING, COAGULATION AND PRINTING PROCESSES.
- THE COEXISTENCE OF THESE TWO PRODUCTIVE AND TECHNOLOGICAL “SOULS” MAKES LIMONTA UNIQUE IN THE INTERNATIONAL COMPETITIVE PANORAMA OF PLAIN, JACQUARD AND COATED FABRICS.
- IT HAS DEVELOPED SKILLS, KNOW-HOW AND A RANGE OF PROCESSES AND TECHNICAL SOLUTIONS TO POSITION ITSELF AS THE PRIVILEGED PARTNER OF ALL THE LARGEST INTERNATIONAL LUXURY MAISONS, WITH WHICH LIMONTA HAS BEEN PARTNERING FOR A VERY LONG TIME.
- IT DESIGNS AND MANUFACTURES FABRICS FOR THE CLOTHING, ACCESSORIES AND FURNITURE SECTORS (BOTH INDOORS AND OUTDOORS).
- LIMONTA IS ALSO ACTIVE IN THE PRODUCTION, DISTRIBUTION AND RETAIL SALE (ALSO ONLINE) OF LUXURY HOUSEHOLD LINEN UNDER THE SOCIETY BRAND.
- LIMONTA HAS SHOWN A STRONG AND CONSOLIDATED COMMITMENT TOWARDS ESG ISSUES, A CONDITION THAT HAS PROVED NECESSARY OVER TIME TO BE ONE OF THE STRATEGIC SUPPLIERS OF THE GREAT LUXURY MAISONS (THAT - IN FACT – EVALUATE AND VERIFY THE GROUP ON A CONSTANT BASIS TO THIS RESPECT).
- 2021 TURNOVER OF 173,9 MILLION EURO, AN EBITDA OF 41,1 MILLION AND A NET PROFIT OF 25,4 MILLION WITH A CASH POSITION OF 83,9 MILLION.



## NET SALES AND NFP BETTER THAN EXPECTED

- HIGHER THAN EXPECTED NET SALES FOR THE YEAR ENDED ON JANUARY 31, 2022: 1.36 BILLION EURO (+ 34.6% VS 2020 AND IN LINE WITH 2019).
- FOURTH QUARTER NET SALES AT 380 MILLION EURO, + 35% COMPARED WITH 2020 AND IN LINE WITH THE PRE-PANDEMIC SITUATION.
- E-COMMERCE SALES INCREASED OF 23% OVER 2020 AND BY MORE THAN 100% COMPARED WITH 2019.
- ADJUSTED NET FINANCIAL POSITION AT JANUARY 31, 2022 WAS ROUGHLY 198 MILLION EURO, A MARKED IMPROVEMENT BOTH COMPARED WITH FORECASTS AND WITH JANUARY 31, 2021.

# NEW EQUITY FOR COMPANIES IN TURNAROUND



ITACA EQUITY HOLDING HAS BEEN ESTABLISHED BY TIP TO PROVIDE EQUITY TO DISTRESSED COMPANIES AND TURNAROUND.

ITACA EQUITY HOLDING HAS BEEN CONCEIVED TO SUPPORT COMPANIES FACING DIFFICULT PERIODS, HELPING THEM TO SOLVE, IN AN INTEGRATED AND FLEXIBLE WAY, PROBLEMS CONNECTED WITH STRATEGIC CHOICES AND LEVELS OF CAPITALIZATION, WITH A VIEW TO IDENTIFY A CORRECT BALANCE AT EQUITY AND FINANCIAL LEVEL THROUGH THE INVOLVEMENT OF AN EQUITY PARTNER.

LAUNCHED BY TIP AND THREE PARTNERS: SERGIO IASI, ANGELO CATAPANO AND MASSIMO LUCCHINI, WHO DECIDED TO SHARE THEIR EXPERIENCES AND NETWORKS TO CREATE A SINGLE INTERLOCUTOR, ITACA EQUITY HOLDING CAN ACTIVATE SIGNIFICANT FINANCIAL RESOURCES AND INTERVENE QUICKLY AND EFFECTIVELY IN COMPLEX SITUATIONS.

IN LINE WITH THE ASSET ITALIA MODEL, ITACA EQUITY HOLDING INVOLVES IN THE INVESTMENTS 45 FAMILY OFFICES. TIP WILL DIRECTLY DEDICATE 100 MILLION TO THIS PROJECT OUT OF 600 MILLION OF SOFT COMMITMENT GUARANTEED BY FAMILY OFFICES, OVER 5 YEARS.

# TIP SHARE PERFORMANCE

## 10 YEARS PERFORMANCE VS MAIN INDEXES

10 YEARS TOTAL RETURN TIP: **+505%**



- TIP HAS OVER PERFORMED THE MAIN ITALIAN AND EUROPEAN INDEXES WHILE MAINTAINING A LOW LEVEL OF VOLATILITY.

## 16 YEARS AS A PUBLIC COMPANY

**150** MILLION

BUY BACK SINCE IPO

**15** MILLION

FREE DISTRIBUTION OF TREASURY SHARES

**121** MILLION

DIVIDENDS DISTRIBUTED SINCE IPO

**200** MILLION

CAPITAL INJECTIONS FROM THE FREE DISTRIBUTION OF WARRANTS IN 10 YEARS

**35%**

CAPITAL GAIN ON CURRENT TREASURY SHARES STAKE

# THE ITALIAN DIGITAL HUB

55 MILLION DIRECTLY INVESTED  
> 116 MILLION INCLUDING CLUBDEAL



~270 MILLION EURO OF AGGREGATE  
2021 REVENUES

WITHOUT CONSIDERING AGGREGATE SALES OF  
DIGITAL MAGICS PORTFOLIO

 DIGITAL AND INNOVATION CONSULTANCY	 APP DEVELOPER	 DIGITAL INCUBATOR	 CO-LIVING	 COWORKING, EDUCATION AND EVENTS
 FOOD E-COMMERCE	 INFLUENCER MARKETING	 COIN-COUNTER TECHNOLOGY	 TRAVEL APP	 MEDIA TECH COMPANY

- ➔ 100 MILLION EURO AVAILABLE FOR STARTIP TO INVEST ON DIGITAL / INNOVATION COMPANIES
- ➔ UNMATCHED SKILLS AND ATTRACTIVENESS GATHERED BY TIP, DIGITAL MAGICS AND TALENT GARDEN FOR A BOOMING MARKET
- ➔ DIGITAL MAGICS FOR SEED CAPITAL AND STARTIP FOR THE FOLLOWING ROUNDS TO ACCELERATE SCALE UP ON THE MARKET

# THE ITALIAN DIGITAL HUB



2021: 95 MLN SALES AND 10,5 MLN EBITDA ADJ.

YEAR OF FIRST INVESTMENT: 2017

DIGITAL AND INNOVATION CONSULTANCY

- FIRST RESULTS OF THE **INDUSTRIALIZATION OF BUSINESS MODEL** REGISTERED IN MARGINALITY AND **BUSINESS RESILIENCY**: EBITDA UP 70% COMPARED TO FY 2020
- **LISTED ON STAR** SEGMENT OF BORSA ITALIANA

**BENDING SPOONS**

2021 PRE CLOSING ACCOUNTS:

118 MLN SALES AND 33 MLN ADJ. EBITDA

YEAR OF FIRST INVESTMENT: 2019

APP DEVELOPER

FURTHER INVESTMENT BY TIP IN 2021

- CONTINUOUS **GROWTH IN SALES** - ORGANICALLY AND THROUGH M&A - AND **IMPROVEMENT IN MARGINS**
- A PORTFOLIO OF **>20 IOS APPS** WITH A STRONG PRESENCE IN THE **VIDEO AND PHOTO EDITING** SEGMENT



2020: >50 MLN AGGREGATED SALES OF PORTFOLIO STARTUPS

YEAR OF FIRST INVESTMENT: 2013

DIGITAL INCUBATOR

FURTHER INVESTMENT BY TIP IN 2021

- **74 STARTUPS IN PORTFOLIO - LISTED ON EGM OF BORSA ITALIANA**
- DM HAS RECENTLY ANNOUNCED (i) AN **8 MLN CAPITAL INCREASE** TO SUPPORT START-UPS GROWTH AND INVESTMENTS; (ii) A STRATEGIC PARTNERSHIP WITH LUISS UNIVERSITY WITH AN ADDITIONAL RESERVED CAPITAL INCREASE OF 2,5 MLN



2020: 40 MLN SALES (18% MARGIN IN '19)

YEAR OF FIRST INVESTMENT: 2021

CO-LIVING

FURTHER INVESTMENT BY TIP IN 2021

- **NO. 1 EUROPEAN CO LIVING PLAYER** IN TERMS OF NUMBER OF BEDS (~ 8.000 BEDS AND 2.500 APARTMENTS) AND REVENUES - ALREADY IN **3 COUNTRIES**
- JAN. '22: **50 MLN INVESTMENT** BY **STARWOOD** TO SUPPORT GROWTH
- FEB. '22: ACQUISITION OF **ALTIDO**, A UK-BASED SHORT-TERM PROPERTY MANAGEMENT GROUP.



2020: 14 MLN SALES

YEAR OF FIRST INVESTMENT: 2015

CO-LEARNING, EDUCATION AND CORPORATE TRASFORMATION

FURTHER INVESTMENT BY TIP IN 2021

- **NO. 1 EUROPEAN CO-WORKING AND CO-LEARNING PLAYER**
- NOVEMBER 2021: ACQUISITION OF THE SWEDEN-BASED COMPANY **HYPER ISLAND** TO FURTHER IMPROVE TAG'S ROLE AS **LEADER IN EUROPEAN ED-TECH**

# NET INTRINSIC VALUE PER SHARE: **13,03 EURO**

	NET INVESTED CAPITAL	BLOOMBERG ESTIMATES <sup>(1)</sup>	MED TERM INTR. VALUE <sup>(2)</sup>	
<b>TECHNOLOGY AND INNOVATION</b>	267	1.561	~1.698	61%
HEALTHCARE AND INDUSTRIAL	145	1.032	~1.145	41%
    				
IT SERVICES AND INNOVATION	122	529	~553	20%
    				
<b>LUXURY AND DESIGN</b>	158	394	~394	14%
     				
<b>APPAREL AND HIGH-END FOOD</b>	208	359	~366	13%
  				
<b>TRAVEL AND LEISURE</b>	84	84	~84	3%
				
<b>OTHER</b> (INCL. TREASURY SHARES & ADVISORY)	156	264	~281	10%
<b>NET FINANCIAL POSITION OF TIP S.P.A.</b>	(421)	(421)	(421)	
<b>NET INTRINSIC VALUE</b>	<b>453</b>	<b>2.243</b>	<b>~2.403</b>	

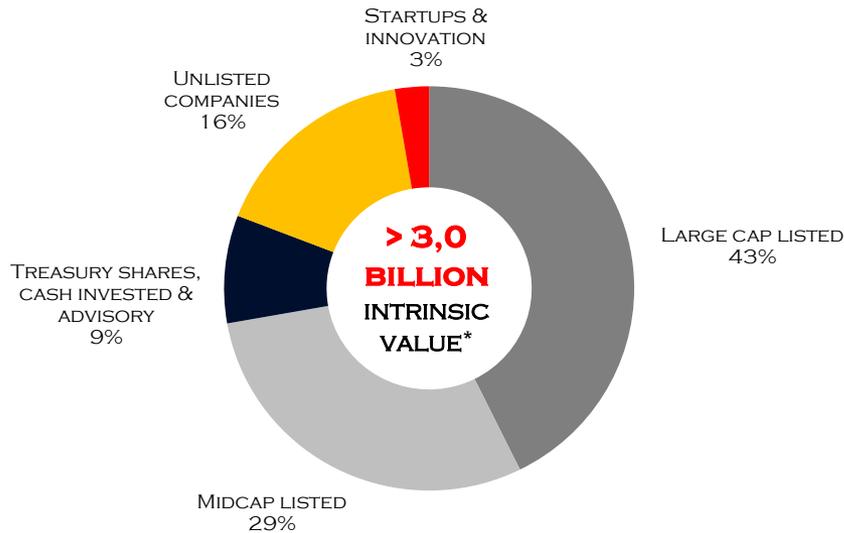
DATA AS AT 15/3/2022 (MLN EURO)

1. BLOOMBERG ESTIMATES: CONSIDERS BLOOMBERG TARGET PRICE FOR LISTED COMPANIES

2. NET INTRINSIC VALUE: ANALYTICAL VALUATION OF EACH INVESTMENT ELABORATED BY TIP CONSIDERING THE MED-TERM OUTLOOK OF THE COMPANIES (NET OF NET FINANCIAL POSITION)

# TIP NET INTRINSIC VALUE

## ASSETS BREAKDOWN



\*WITHOUT CONSIDERING LONG TERM DEBT

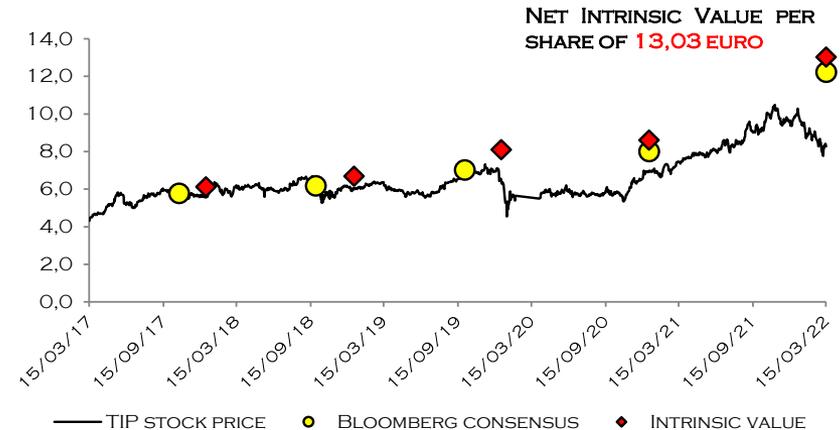
- **INTRINSIC VALUE WITH CONSISTENT CRITERIA OVER TIME, ANCHORED TO THE FUNDAMENTALS AND REGARDLESS THE VOLATILITY OF MULTIPLES**

### > 560 MILLION FIREPOWER

MORE THAN **560 MILLION EURO** AVAILABLE:

- ~120 MILLION OF LIQUIDITY
  - ~150 MILLION OF TREASURY SHARES
  - ~290 MILLION OF ASSET ITALIA RESIDUAL COMMITMENT
- + 600 MILLION ITACA COMMITMENT
- } TIP

## TIP PRICE, TARGET PRICE AND NET INTRINSIC VALUE LAST 5 YEARS TREND



DATE	TIP STOCK PRICE	NET INTR. VALUE PER SHARE	DISCOUNT ON NET INTR. VALUE
15/03/2022	8,28	13,03	-36,5%

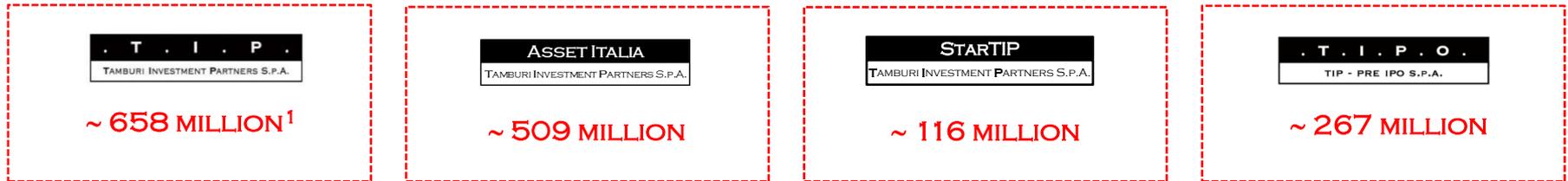
**MARKET STOCK PRICE AT DISCOUNT VS INTR. VALUE/SH.**

### ANALYST TARGET PRICE

- STIFEL EUROPE: **12.5 EURO** PER SHARE
- BANCA AKROS: **12.3 EURO** PER SHARE
- INTERMONTE: **12.2 EURO** PER SHARE
- EQUITA SIM: **12.0 EURO** PER SHARE
- BNP PARIBAS: **10,0- 13,7 EURO** PER SHARE

# 2015 - 2021 INVESTMENTS

~ 1.551 MILLION



644 MLN IN LISTED COMPANIES AND 907 MLN IN PRIVATE COMPANIES

## TOTAL INVESTMENTS, INCLUDING CLUB DEALS, AT COST

830	129	46	124	279	175	191 <sup>2</sup>	265	325	315	420	3.041
2002-2010	2011	2012	2013	2014	2015	2016	2017	2018	2019-20	2021-22	TOT.

EURO MILLION.

1) CONSIDERING THE ORIGINAL INVESTMENT (TIP CASH OUT) MADE BEFORE 2015 FOR PRYSMIAN AND INTERPUMP

2) EXCLUDING "COMMITTED" CAPITAL FOR ASSET ITALIA. BETA FOR EQUITY COMPONENT ONLY

## DIVESTMENTS FROM «COMPLETE EXIT»<sup>1</sup> ~275 MILLION (2016 – 2021)

2019			LOAN CONVERSION INTO SHARES ACQUIRED BY THE MAJORITY SHAREHOLDER
2019			100% TENDER OFFER
2018	 <small>FIAT C I RYS_L ER AUTOMOB LES</small>		EQUITY AND CONVERTIBLE BOND
2018			100% OFFER BY AB FAGERHULT
2018	 <small>WE CARE</small>		100% ACQUISITION BY DEDALUS
2017			100% TENDER OFFER BY NOVARTIS
2016			100% TENDER OFFER BY HYSTER-YALE CAPITAL HOLDING

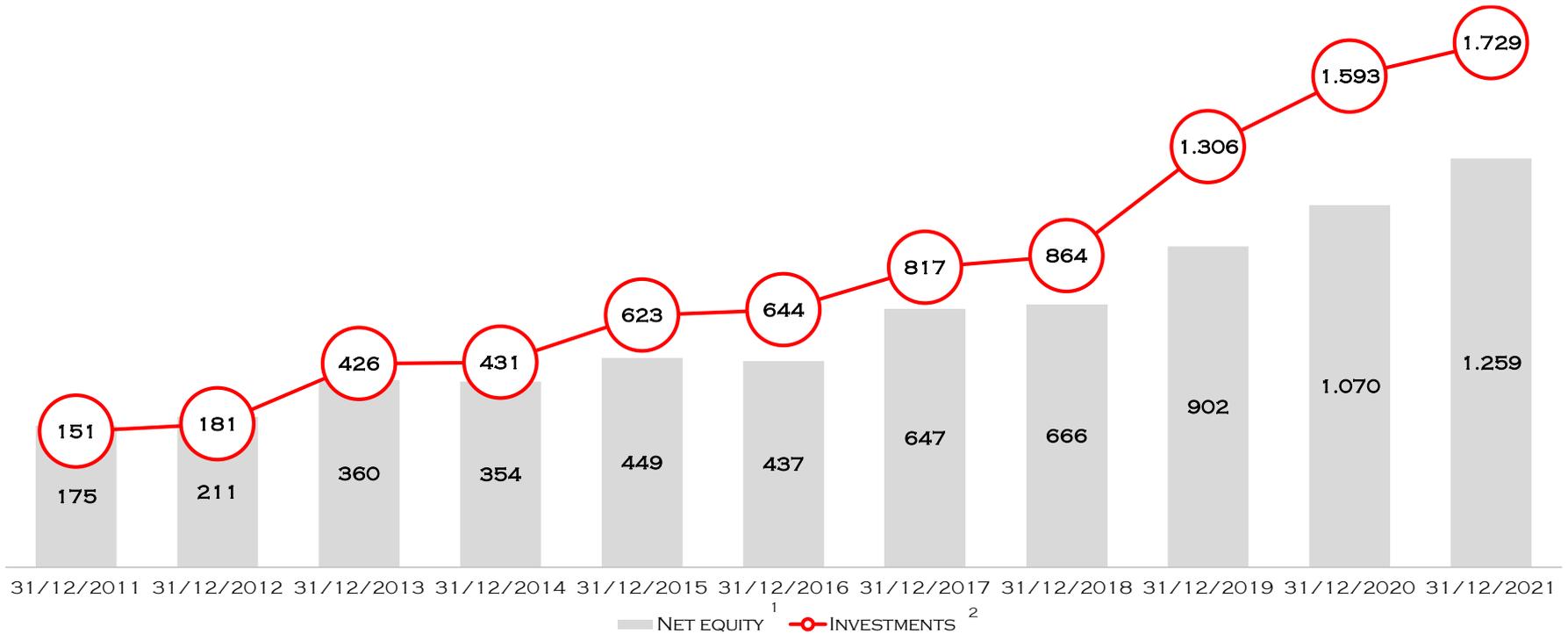
MLN EURO	EBITDA AT PURCHASE	EBITDA AT EXIT	AMOUNT CASHED
FURLA	41	84	<b>35</b>
NICE	41	45	<b>5</b>
FCA*	2.972	6.668	<b>90</b>
IGUZZINI ILLUMINAZIONE	23	34	<b>90</b>
NOEMALIFE / DEDALUS	3	42	<b>20</b>
AAA	3	8	<b>22</b>
BOLZONI	11	14	<b>13</b>
<b>TOTAL</b>			<b>275</b>

\* EBIT ADJUSTED

1) «EXIT» DOES NOT INCLUDE PARTIAL EXIT (I.E. MONCLER, FERRARI, AMPLIFON, PRYSMIAN, HUGO BOSS)

# RECENT YEARS RESULTS COMPARISON

## CONSOLIDATED NET EQUITY AND INVESTMENTS (MLN EURO)



**128 MILLION (PRO FORMA) CONSOLIDATED 2021 NET PROFIT**

**THE BOARD OF DIRECTORS HAS PROPOSED THE DISTRIBUTION OF A DIVIDEND OF EURO 0.11 PER SHARE IN MAY 2022**

<sup>1</sup> CONSOLIDATED GROUP EQUITY (INCLUDING MINORITIES)

<sup>2</sup> ACCOUNTING DATA INCLUDING ASSOCIATED COMPANIES WITH THE EQUITY METHOD, INVESTMENTS MEASURED AT FVOCI PLUS FINANCIAL RECEIVABLES AND ASSETS.

# TIP - VALUE CREATION

**ANNUAL REVENUES<sup>1</sup>**

FROM **15,0** BILLION  
**+87%**  
 TO **28,1** BILLION IN 2021

**NUMBER OF EMPLOYEES\***

FROM **58** THOUSANDS  
**+79%**  
 TO **105** THOUSANDS IN 2021

## TIP DIRECT INVESTMENTS

COMPANIES	YEAR OF FIRST INVEST.	EBITDA AT PURCHASE	LAST YEAR EBITDA	EBITDA CAGR
<b>LISTED</b>				
ALKEMY	2017	4	11	21,3%
AMPLIFON	2010	97	483	15,7%
BE ★	2007	-5	37	
ELICA	2019	40	57	12,6%
HUGO BOSS	2015	591	568	-0,6%
MONCLER ★	2013	166	603 <sup>2</sup>	17,5%
OVS	2018	144	156	4,1%
SESA	2019	63	126	26,0%
<b>PRIVATE</b>				
AZIMUT BENETTI	2015	32	65	12,5%
BENDING SPOONS	2019	3	33	122,4%
VIANOVA	2019	12	18	11,2%

## TIP INVESTMENTS THROUGH VEHICLES

COMPANIES	YEAR OF FIRST INVEST.	EBITDA AT PURCHASE	LAST YEAR EBITDA	EBITDA CAGR
<b>LISTED</b>				
INTERPUMP ★	2003	45	380	12,6%
PRYSMIAN	2010	387	976	8,8%
ROCHE BOBOIS	2013	20	50	14,1%
<b>PRIVATE</b>				
BETA ★	2016	19	31	8,1%
CHIORINO	2017	22	36	10,6%
EATALY ★	2014	14	14	NS

**140 M&A TRANSACTIONS (> 7 BILLION) OF THE INVESTEE COMPANIES SINCE TIP FIRST INVESTMENT**

★ ORIGINAL INVESTMENT WAS A CLUBDEAL

<sup>1</sup> AGGREGATE AMOUNT OF TIP INVESTMENTS (WITHOUT CONSIDERING STELLANTIS, FERRARI AND FAGERHULT); <sup>2</sup> DATA REFERS TO EBIT

# A CULTURE OF SUSTAINABILITY

FOR A DETAILED DESCRIPTION OF TIP ACTIVITIES RELATED TO SUSTAINABILITY PLEASE REFER TO [WWW.TIPSPA.IT/SUSTAINABILITY](http://WWW.TIPSPA.IT/SUSTAINABILITY)

CORPORATE RESPONSIBILITY IS PARTICULARLY IMPORTANT TO TIP AND PLAYS A VERY SIGNIFICANT ROLE IN BUILDING A BETTER WORKPLACE AND AN INCREASINGLY RESPONSIBLE COMMUNITY CAPABLE OF PROTECTING THE ENVIRONMENT AND OF DEVELOPING THE SKILLS OF ITS PEOPLE ACCORDING TO AN ETHICAL APPROACH SO AS TO ENSURE THAT ALL AREAS OF ITS ENDEAVORS PROSPER, THEREBY PROMOTING EMPLOYMENT AND INNOVATION AND CREATING NEW ENTERPRISES FOCUSED ON AN APPROACH TO DOING BUSINESS THAT IS HEALTHY, SOUND AND SUSTAINABLE IN THE MEDIUM TERM AND, IDEALLY, IN THE LONG TERM AS WELL.

FOR MORE THAN TEN YEARS, THE COVER PAGES OF ALL DOCUMENTS PREPARED BY TIP INTENDED FOR EXTERNAL COUNTERPARTIES HAVE CONTAINED THE FOLLOWING STATEMENT:

“WE SHOULD ALL FEEL NOTHING BUT SHAME FOR THE REPUTATION THAT FINANCE HAS EARNED ITSELF IN THE LAST FEW YEARS, BUT IF YOU MANAGE TO GUIDE HEALTHY CAPITAL FROM SUCCESSFUL BUSINESSES AND THE ASSETS OF FAMILIES THAT WISH TO INVEST THEM INTELLIGENTLY IN COMPANIES THAT WANT TO GROW, DEVELOP AND GENERATE VALUE, YOU ARE DOING ONE OF THE MOST BENEFICIAL JOBS IN THE WORLD”.

THIS IS THE TIP GROUP’S MISSION. INDEED, THE MOST SIGNIFICANT POSSIBLE IMPACT THAT WE CAN SEEK TO HAVE ON THE LOCAL COMMUNITY AND THE ENVIRONMENT AROUND US IS TO PROMOTE SOUND, BALANCED ECONOMIC GROWTH BY COMPANIES THROUGH OUR WORK.

# A CULTURE OF SUSTAINABILITY

## 2021 RESULTS

E

- THE PROCESS OF GRADUAL DECREASE OF THE USE OF PLASTIC, ESPECIALLY DISPOSABLE, IN OFFICES WAS COMPLETED. FOR THIS PURPOSE, WATER DISPENSERS HAVE BEEN INSERTED, WATER BOTTLES DELIVERED TO EMPLOYEES AND CUTLERY, GLASSES AND OTHER MATERIAL USEFUL FOR BUSINESS LUNCHES HAVE BEEN REPLACED WITH RECYCLABLE MATERIAL.
- SOME PROJECTS ARE BEING TESTED WHICH AIM TO ACHIEVE A SUBSTANTIAL **CARBON OFFSET** DERIVING FROM TIP'S CORE BUSINESS.



### 10 SCHOLARSHIP FINANCED BY TIP

S

- TO HELP YOUNG PEOPLE GAINING SPECIALIZED EXPERTISE IN THE DIGITAL AND INNOVATION SECTOR AND TO INTRODUCE THEM TO THE WORLD OF WORK, TIP HAS FINANCED 10 SCHOLARSHIPS FOR STUDENTS ENROLLED ON COURSES RUN BY TALENT GARDEN INNOVATION SCHOOL.
- THE “PUBLISHING” ACTIVITY AS WELL AS TRAINING CONTINUED, TIP'S MANAGEMENT COLLABORATES ON A CONSTANT BASIS WITH UNIVERSITIES AND ASSOCIATIONS, CONTRIBUTING WITH THEIR OWN CRITICAL JUDGMENT ON THE ISSUES OF ECONOMIC GROWTH AND CORPORATE FINANCE.

G

- AN IMPORTANT WORK HAS BEEN CARRIED OUT TO UPDATE THE **ETHICS CODE** AND THE **231 MODEL**. IN PARTICULAR (i) THE ETHICS CODE HAS BEEN UPDATED IN ORDER TO MAKE IT AN INSTRUMENT THAT IS EVEN MORE CONSISTENT WITH THE POLICIES AND OBJECTIVES THAT THE COMPANY SETS ITSELF IN TERMS OF SUSTAINABILITY; (ii) 231 MODEL INCORPORATES THE MOST RECENT REGULATORY CHANGES IN ADDITION TO THE INDICATIONS EXPRESSED BY THE CONFINDUSTRIA GUIDELINES ISSUED IN JUNE 2021. THE COMBINATION OF THE TWO DOCUMENTS DISTINCT IN CONTENT BUT INTERCONNECTED BY NATURE, ALLOWS TIP TO ORIENT ITS BUSINESS ACCORDING TO A PREVENTIVE CONTROL SYSTEM WITH RESPECT TO THE COMMISSION OF CRIMES.



## STANDARD ETHICS ASSIGNS SUSTAINABILITY RATING TO TIP

STANDARD ETHICS, INDEPENDENT AGENCY THAT ANALYSES THE SUSTAINABILITY POLICIES IMPLEMENTED BY COMPANIES, HAS ASSIGNED THE INVESTMENT GRADE RATING TO TIP (RATING DI EE-) STATING THAT TIP “HAS BEGUN IMPLEMENTING INTERNATIONAL SUSTAINABILITY RECOMMENDATIONS IN A CREDIBLE MANNER, TAILORING THEM TO THE PARTICULAR NATURE OF ITS BUSINESS”. THIS IMPORTANT RECOGNITION CERTIFIES THE GOOD - HISTORICALLY CONSOLIDATED - PATH FOLLOWED BY TIP IN TERMS OF SUSTAINABLE APPROACH TO THE BUSINESS WORLD.

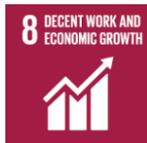
## SDGs COMMITMENT



ENSURING INCLUSIVE AND EQUITABLE QUALITY EDUCATION AND PROMOTING LIFELONG LEARNING OPPORTUNITIES FOR ALL.



BUILD RESILIENT INFRASTRUCTURE, PROMOTE INCLUSIVE AND SUSTAINABLE INDUSTRIALIZATION AND FOSTER INNOVATION.



PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL.



ENSURE SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS

# A CULTURE OF SUSTAINABILITY

## 2021 RESULTS

### TIP SUSTAINABILITY PLAN

#### TIP'S COMMITMENT TO SUSTAINABILITY

- 1 - IMPLEMENT A PLAN TO SHARE INFORMATION ON THE COMPANY'S ESG INITIATIVES
- 2 - COLLABORATE WITH THE CONTROL, RISKS, RELATED PARTIES AND SUSTAINABILITY COMMITTEE TO UPDATE THE PROGRESS OF MEDIUM-TERM ACTIVITIES ON AN ONGOING BASIS
- 3 - MAINTAIN RELATIONS WITH INTERNATIONAL RATINGS AGENCIES TO OBTAIN RATINGS AND CERTIFICATIONS ATTESTING TO THE COMPANY'S COMMITMENT TO SUSTAINABILITY

#### INVESTMENT POLICY

- 4 - INCORPORATE AN ANALYSIS OF ESG ACTIVITIES INTO THE INVESTMENT PROCESS
- 5 - DRAFT A SUSTAINABILITY REPORT FOR AT LEAST 60% OF THE COMPANIES IN THE TIP GROUP
- 6 - RECEIVE ONGOING UPDATES FROM 100% OF THE COMPANIES ON THE EXECUTION OF ESG PLANS

#### GOVERNANCE

- 7 - AT LEAST ONE THIRD OF THE UNLISTED COMPANIES INVESTED IN BY THE TIP GROUP MUST HAVE BODS WITH AT LEAST ONE THIRD OF MEMBERS FROM THE LESS-REPRESENTED GENDER
- 8 - AT LEAST 90% OF UNLISTED COMPANIES IN THE TIP GROUP MUST GUARANTEE THAT AT LEAST 20% OF THE MEMBERS ON ITS BODS ARE INDEPENDENT
- 9 - ALL UNLISTED COMPANIES MUST ADOPT EMPLOYEE PROFIT-SHARING PLANS INCLUDING, BY WAY OF EXAMPLE: MBO PLANS, STOCK OPTIONS, OR STOCK GRANT PLANS
- 10 - ALL INDUSTRIAL COMPANIES MUST ADOPT MEASURES TO CONTAIN EMISSIONS





## 2021 FINANCIAL SUMMARY (NO IFRS 16), YEAR-END AT OCTOBER:

REVENUES: 598 MILLION EUROS – EBITDA ADJ. : (56) MILLION (NEGATIVE)

- THROUGHOUT 2021 GROUPS' OPERATIONS CONTINUED TO BE SIGNIFICANTLY IMPACTED BY THE PANDEMIC. EFFORTS KEEP CONTAINING COSTS AND MANAGING CASH FLOWS, WHILE MAINTAINING INVESTMENTS IN IT PROJECTS AND OTHER STRATEGIC INITIATIVES IN THE AREAS OF HOTELS & RESORTS AND AVIATION.
- A VERY GOOD SUMMER RESULTS FOR THE HOTEL MANAGEMENT, PARTICULARLY FOR THE MEDITERRANEAN DESTINATIONS (ITALY, SPAIN AND GREECE), CONTRIBUTED TO MITIGATE THE NEGATIVE IMPACT OF THE TRAVEL CONSTRAINTS CURRENTLY STILL IN PLACE.
- IN AUTUMN 2021 THE OPENING OF «COVID- FREE TRAVEL CORRIDORS» WAS THE FIRST EFFECTIVE SIGNAL TOWARDS A RE-START OF THE TRAVEL INDUSTRY, BUT ITS EFFECTIVENESS HAS BEEN PARTIALLY OFFSET BY THE «OMICRON» VARIANT.
- THROUGHOUT 2021 THE GROUP PURSUED A NUMBER OF INITIATIVES AIMED AT REINFORCING THE LEADERSHIP OF ALPITOUR AND TO BE READY ONCE THE EMERGENCY IS OVER: I) CAPITAL INCREASE OF 50 MILLION EURO TO STRENGTHEN THE GROUP'S FINANCIAL POSITION; II) IT CAPEX TO MAXIMIZE THE EFFICIENCY OF THE OFFER; III) "CA' DI DIO" HOTEL OPENING IN VENICE (5-STAR); IV) ACQUISITION OF "PALAZZO DELLE STELLINE" HOTEL MANAGEMENT IN MILAN; V) SIGNING OF A LEASE CONTRACT FOR THE "TROPEA BEACH" RESORT; VI) SIGNING OF A 24 YEARS LEASE CONTRACT FOR THE "TANKA VILLAGE"; VII) AGREEMENT RELATING TO 4 NEW B 737 MAX AT FAVOURABLE CONDITIONS; VIII) INCREASE THE FLEET BY 2 NEW B787 DREAMLINER; IX) IN 2021 THE COMPANY HAS RECEIVED 56,4 MLN OF COVID SUBSIDIES RELATED TO 2020 LOSSES, A NEW REQUEST HAS BEEN MADE FOR THE FOLLOWING PERIOD.
- EXPECTATIONS FOR 2022 ARE FOR A STRONG IMPROVEMENT OF VOLUMES COMPARED TO 2021, EVEN IF NOT YET BACK AT THE PRE-COVID LEVEL, BUT REMAIN HIGHLY DEPENDENT ON THE PANDEMIC EVOLUTION AND THE GEOPOLITICAL CONTEXTS.

## 2021 FINANCIAL SUMMARY:

VALUE OF PRODUCTION: 843 MILLION EUROS – EBITDA ADJ. : 65 MILLION – CASH POSITION: 70 MILLION

- AFTER A 2019-20 PERIOD IN WHICH THE VALUE OF PRODUCTION DECREASED AS A RESULT OF A CONTRACTION IN DEMAND DUE TO THE IMPACT OF COVID -19 ON THE GLOBAL ECONOMY, FIGURES FOR THE 2020-21 FINANCIAL YEAR ENDED IN AUGUST POSTED A STRONG IMPROVEMENTS, WITH VALUE OF PRODUCTION REACHING 843 MILLION, HIGHER BY 85 MILLION THAN PREVIOUS YEAR, + 11%, WITH A SIMILAR SPEED BETWEEN THE TWO MAIN BUSINESS UNITS, AZIMUT AND BENETTI.
- OPERATING PROFITABILITY RECORDED THE HIGHEST LEVEL OF RECENT YEARS THANKS TO THE INVESTMENTS FOR THE IMPROVEMENT OF MANUFACTURING EFFICIENCY AND PRODUCTS' CONTENT. EBITDA REACHED 65 MILLION EUROS IN 2021, OR 7% OF VALUE OF PRODUCTION.
- THE FAVOURABLE MOMENTUM FOR THE YACHT INDUSTRY IS STILL WITNESSED BY THE STRONG ORDER BACKLOG OF THE GROUP, MORE THAN 1.5 BILLION EUROS AS OF FEBRUARY 2022, SUGGESTING THAT VOLUMES AND OPERATING RESULTS COULD FURTHER IMPROVE OVER THE NEXT FEW YEARS.
- STRONG RESULTS AND OPERATING CASH FLOWS - ALSO BENEFITTING FROM THE ADVANCE PAYMENTS DUE TO THE ORDER BACKLOG - ALLOWED THE GROUP TO CLOSE WITH A NET LIQUIDITY POSITION AROUND 70 MILLION EUROS AT 2021 FISCAL YEAR END.
- FOR MORE THAN 20 YEARS THE GROUP HAS BEEN - AND STILL IS IN 2021 - THE LEADER IN THE «GLOBAL ORDER BOOK», THE RANKING OF LARGEST YACHTS MANUFACTURERS WORLDWIDE. THE LARGEST PRIVATE GROUP IN THE YACHTING SECTOR.



ITALIAN AND EUROPEAN LEADER IN THE PROFESSIONAL TOOL SECTOR SINCE 1923

## 2021 FINANCIAL SUMMARY:

REVENUES: 204 MILLION EUROS – EBITDA ADJ. : 31 MILLION - NFP: 54 MILLION

- AFTER HAVING DEMONSTRATED A STRONG RESILIENCE IN 2020 DURING THE COVID OUTBREAK (DECREASE IN REVENUES LOWER THAN 10%), IN 2021 BETA EXPERIENCED A SIGNIFICANT RECOVERY OF VOLUMES AND, ALSO BENEFITTING FROM SEVERAL ORGANIZATIONAL CHANGES PROMOTED BY MR. CICERI DURING 2020-2021, WAS ABLE TO REACH A TURNOVER BEYOND 200 MILLION EUROS FOR THE FIRST TIME EVER (+24% VS. 2020 AND 15% VS. 2019).
- OPERATING MARGINS STRONGLY IMPROVED COMPARED TO THE PREVIOUS YEAR (EBITDA 31 MILLION EUROS, OR 15,2% ON REVENUES, VS. 21,9 MILLION IN 2020) IN LINE WITH 2019 (31,1 MILLION, OR 17,5% ON REVENUES) DUE TO THE GENERAL INCREASE IN PRODUCTION COSTS EXPERIENCED IN 2021, SUCH AS FREIGHTS, ENERGY AND RAW MATERIALS, PARTIALLY MITIGATED BY THE GROUP' STRATEGIC DECISION TO BUY IN ADVANCE SOME RELEVANT SUPPLIES, THUS PROTECTING THE PROFITABILITY AND SERVICE LEVEL.
- FOLLOWING THE INVESTMENT MADE BY TIP IN 2016, THE GROUP HAS PROGRESSIVELY EXPANDED ITS BUSINESS THROUGH A NUMBER OF ACQUISITIONS, THUS CONFIRMING THE LEADERSHIP IN ITALY AND WITH SALES ABROAD HIGHER THAN 40%.
- THE INTEGRATION OF RECENTLY ACQUIRED COMPANIES HAS CONTINUED POSITIVELY IN 2021 AND HAS DEMONSTRATED THE STRENGTH AND QUALITY OF BETA IN GENERATING SYNERGIES EVEN IN IN SUCH A CHALLENGING PERIOD: BM GROUP, 3D BETA, VGF, ABRA BETA AND ELPA ABRASIVI CURRENTLY REPRESENTS AROUND 25% OF BETA GROUP'S CONSOLIDATED REVENUES.



GLOBAL LEADER IN THE MADE IN ITALY FOOD RETAIL

## 2021 FINANCIAL SUMMARY (PRE CLOSING ACCOUNTS):

REVENUES: 464 MILLION EUROS – EBITDA ADJ. : 14,4 MILLION

- 2021 PERFORMED BETTER THAN EXPECTATIONS: THE “ORIGINAL” BUDGET REPORTED REVENUES FOR 443 MILLION, THE PRE-CLOSING ACCOUNTS FORESEES ~464 MLN REV. THE MOST OF US STORES PERFORMED VERY WELL WITH THE REOPENING OF RESTAURANTS AND THE RESTART OF “TRAFFIC”; EUROPE RESULTS HAVE BEEN MORE IMPACTED BY THE SLOW REOPENING IN MOST OF THE COUNTRIES BUT IN LINE WITH BUDGET.
- IN 2021 HAS BEEN OPENED A NEW IMPORTANT FLAGSHIP IN LONDON: MORE THAN 40,000 SQFT SPREAD OVER 2 FLOORS WITH A WIDE VARIETY OF HIGH-QUALITY ITALIAN PRODUCTS. EATALY LONDON WILL ALSO BE HOME TO SELECTED LOCAL PRODUCTS FROM PRODUCERS THAT ADHERE TO THE QUALITY STANDARD AND SUSTAINABLE VALUES.
- NEW FLAGSHIP STORE OPENINGS IN 2022 ARE EXPECTED FOR THE SECOND HALF OF THE YEAR IN:
  - SILICON VALLEY (SAN JOSÉ, USA): STORE OF ABOUT 51,000 SQFT OVER 3 FLOORS. ONE OF THE MOST PRODUCTIVE MALLS IN THE COUNTRY THAT HAS HISTORICALLY OUTPERFORMED CENTURY CITY. THE PROXIMITY TO APPLE FLAGSHIP STORE REPRESENTS A UNIQUE ASSET.
  - VERONA (ITALY): BUILDING OF 6,500 SQFT COMPOSED BY 5,400 SQFT DEDICATED TO THE STORE AND 1,100 SQFT HOSTING A MUSEUM. A RESTAURANT DEDICATED TO THE “FIRE” WITH A BIG OPEN TERRACE. GASTRONOMY, COFFEE BAR, GELATERIA, PIZZA ALLA PALA COUNTERS AND A BIG SPACE DEDICATED TO RETAIL SHOPPING.
- NEW OPENINGS EXPECTED ALSO FOR THE FRANCHISE NETWORK IN ITALY (FIUMICINO AIRPORT AND SERRAVALLE OUTLET).
- EXPECTATIONS FOR 2022 ARE FOR A STRONG RETURN TO THE GROWTH PATH.



ONE OF THE LEADING COMPANIES IN ITALY IN THE TLC SECTOR

## 2021 FINANCIAL SUMMARY:

REVENUES: 67 MILLION EUROS – EBITDA : 18 MILLION – CASH POSITION: 23 MILLION

- INTEGRATED TELECOMMUNICATIONS GROUP FOCUSED ON B2B AND PROVIDING FIXED AND MOBILE TLC SERVICES AS WELL AS A COMPLETE SUITE OF INTEGRATED AND CONVERGING OVER THE TOP (OTT) SERVICES (DEVELOPED IN-HOUSE, INCLUDING MAIL, MEETING, PHONE, CONFERENCE CALL, DESK, FAX, DRIVE, CLOUD AND CENTREX).
- NETWORK OF MORE THAN 100 BUSINESS PARTNERS WHICH ARE SYSTEM INTEGRATORS OPERATING IN THE ICT SECTOR, ABLE TO GUARANTEE A LOCAL PRESENCE NATIONWIDE.
- SIGNIFICANT ATTENTION PAID TO CUSTOMER SATISFACTION AND AFTER SALE SERVICES (DEDICATED CUSTOMER CARE TEAM OF C. 45 EMPLOYEES MANAGING INBOUND CALLS, PROVISIONING, OUTBOUND CALLS AND ASSURANCE).
- CONTROL OVER THE NETWORK INFRASTRUCTURE WITH AN IN-HOUSE DEVELOPED SYSTEM FOR DETECTING TRAFFIC VOLUMES AND MONITORING CUSTOMER'S LINES; DATA CENTERS HOUSED WITHIN THE COMPANY'S OFFICES, IN DIRECT CONTACT WITH THE NETWORK OPERATION CENTERS AND CONSTANTLY MONITORED.
- TLC MARKET EXPERIENCING A BOOMING PHASE, DRIVEN BY GROWING DEMAND FOR CONNECTIVITY SERVICES AND THE SUPPORTING OTT COLLABORATION SERVICES.
- FINANCIAL FIGURES CHARACTERIZED BY RECURRING REVENUES STREAM WITH SIGNIFICANT CUSTOMER LOYALTY RATE (+95%) AND GROWING PROFITABILITY WITH SIGNIFICANT CASH FLOW GENERATION.
- IN NOVEMBER 2021 TIP FINALIZED THE ACQUISITION OF A FURTHER 5% OF VIANOVA, OF WHICH IT ALREADY OWNED 12.04%