



INVESTOR PRESENTATION

OCTOBER 12, 2023

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

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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 SHOULD BE A BARRIER AGAINST ANY HEAVY CONSEQUENCE ON THEIR PROFITABILITY.

THE MARKET VALUES REPORTED IN THE PRESENTATION REFER TO THE PRICES ON AUGUST 25, 2023.

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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

33
COMPANIES

(11 WORLDWIDE LEADERS)

+435%¹

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

13,9 EURO PER SHARE

NET INTRINSIC VALUE²

AN INDEPENDENT AND DIVERSIFIED INDUSTRIAL GROUP

LISTED COMPANIES

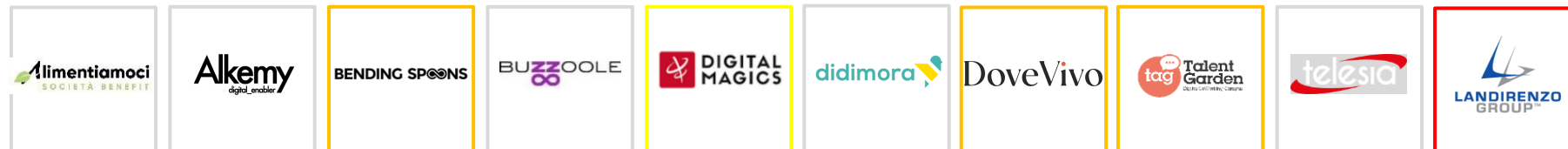


PRIVATE COMPANIES



STARTIP

TAMBURI INVESTMENT PARTNERS S.P.A.



11

WORLDWIDE LEADERS

4

EUROPEAN LEADERS

10

ITALIAN LEADERS

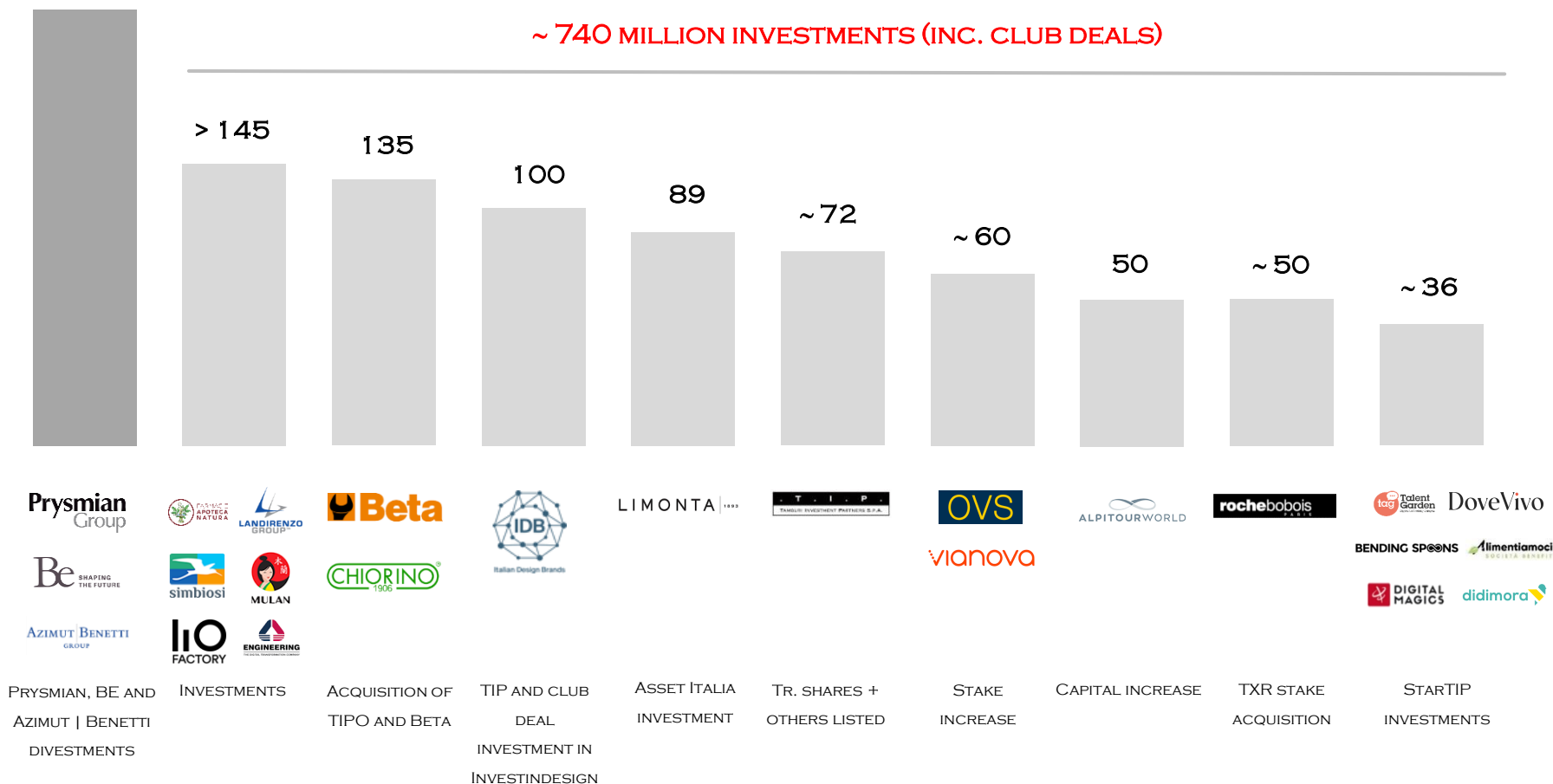
2021 – 2023 DYNAMISM

1,3 BILLION OF INVESTMENT – DIVESTMENT ACTIVITY

> 528 MLN

DIVESTMENT

~ 740 MILLION INVESTMENTS (INC. CLUB DEALS)











1 H 2023 RESULTS

LISTED COMPANIES

	SALES 1H23 VS 1H22	EBITDA MARGIN 1H 2023
	7,4%	24,8%
	-12,3%	10,3%
HUGO BOSS	20,8%	17,4%
	15,4%	24,9%
	40,8%	17,7%
	23,8%	33,5%
	4,1%	11,8%
	4,8% ¹	11,0%
	9,2%	22,5%
	15,9% ²	7,2%
AVERAGE		18,1%

PRIVATE COMPANIES

	SALES 1H23 VS 1H22	EBITDA MARGIN 1H 2023
	84,8%	N.M.
	20,0%	~ 12,5%
	39,3%	N.D.
	11,6%	13,0%
	9,7%	27,3%
	24,9%	N.M.
	3,8%	24,3%
	10,4%	26,2%
AVERAGE	25,6%	20,7%

¹ ORGANIC GROWTH

² REVENUES AND EBITDA ARE BASED ON IQ AS OF JULY 31, 2023 (3 MONTHS)

³ PROVISIONAL FY RESULTS (AS OF AUGUST 31, 2023) BASED ON PRELIMINARY PROCESSING

⁴ RESULTS FOR THE FINANCIAL YEAR ENDING ON DECEMBER 31, 2022

TIP AT 28,57% OF APOTECA NATURA

TIP, IN JULY 2023, HAS ACQUIRED A SHAREHOLDING STAKE OF 28.57% THROUGH A CAPITAL INCREASE INTO APOTECA NATURA INVESTMENT, A COMPANY HOLDING THE 100% OF APOTECA NATURA. THE MERCATI FAMILY (71,43%) JOINED THE CAPITAL INCREASE WITH OWN RESOURCES.

ABOUT APOTECA NATURA

- FOUNDED IN 2000 WITH THE AIM OF CREATING A NETWORK OF INDEPENDENT AFFILIATED PHARMACIES FOCUSED ON THE PROVISION OF SERVICES TO THE PERSON RATHER THAN THE MERE SALE OF PRODUCTS.
- ACQUISITION OF 22 PHARMACIES IN FLORENCE AND DEVELOPMENT AND MARKETING OF "APOTECA" BRANDED PRODUCTS.
- PLAYER WITH UNIQUE CHARACTERISTICS COMPARED TO THE COMPETITION ("PURE AGGREGATIVE CHAINS" OF PHARMACIES) AND WITH A "PROVEN" AND SCALABLE BUSINESS MODEL.
- STRONG INDUSTRIAL AND COMMERCIAL RELATIONS WITH THE ABOCA GROUP (NETWORK OF #40,000 CUSTOMER PHARMACIES IN EUROPE AND PRODUCT KNOW-HOW) BELONGING TO MERCATI FAMILY.
- MEDIUM-TERM DEVELOPMENT GOALS BASED ON THREE SYNERGETIC PILLARS:
 - **AFFILIATED NETWORK:** CONSOLIDATION AND DEVELOPMENT IN ACTIVE MARKETS (ITALY, SPAIN, PORTUGAL) AND ENTRY INTO NEW MARKETS (STARTING FROM FRANCE AND GERMANY);
 - **PROPRIETARY NETWORK:** SELECTIVE EXPANSION BY PROMOTING THE INVOLVEMENT, ALSO AS SHAREHOLDERS, OF PHARMACISTS AND ADDITIONAL INVESTORS;
 - **BRANDED PRODUCTS:** EXPANSION OF THE PRODUCT RANGE.

KEY HIGHLIGHTS 2022

AFFILIATED PHARMACIES	~1.200	COUNTRIES	ITALY	SPAIN	PORTUGAL
OWN PHARMACIES	#22	KEY FINANCIAL 2022	REVENUES ~48	EBITDA ~5	



TIP ENTERS INTO ITALIAN DESIGN BRANDS GROUP

266

MLN PROFORMA
REVENUE*

>49

MLN PROFORMA
EBITDA*

75%

EXPORT

10

COMPANIES

IN MAY 2023 TIP HAS ACQUIRED 51% OF INVESTINDESIGN S.P.A. ("INVESTINDESIGN"), A COMPANY THAT CURRENTLY HOLDS ~ 47% SHARE OF ITALIAN DESIGN BRANDS S.P.A. ("IDB"), RECENTLY LISTED ON THE EURONEXT MILAN. TIP HAS INVESTED EURO 72 MILLION TO PURCHASE THE 50.7% OF THE CAPITAL OF INVESTINDESIGN, ATTRIBUTING TO IDB AN EQUITY VALUE OF EURO 220 MILLION.

IN JUNE TIP HAS ARRANGED A CLUB DEAL WITH SOME OF THE MOST IMPORTANT ITALIAN FAMILY OFFICES TO ACQUIRE A FURTHER SHAREHOLDING STAKE OF 20% IN INVESTINDESIGN S.P.A.. THE SHAREHOLDING STAKE HAS BEEN ACQUIRED - FOR A TOTAL CONSIDERATION OF 28.4 MILLION EUROS - BY CLUB DESIGN S.R.L., A COMPANY IN WHICH TIP PARTICIPATES WITH A 20% STAKE TOGETHER WITH OTHER INVESTORS INVITED BY TIP, AT A PRICE PER SHARE EQUAL TO THE ONE PAID FOR THE STAKE ACQUIRED BY TIP IN MAY.

TIP, LEVERAGING ON ITS OWN SKILLS, PARTICULARLY IN THE INDUSTRIAL SECTORS CHARACTERIZED BY HIGH-END CUSTOMERS, COMBINED WITH THE ALREADY PROVEN ABILITY TO CREATE, DEVELOP AND ACCOMPLISH MARKET LEADERS, HAS DECIDED TO ACQUIRE A SIGNIFICANT SHARE IN THE IDB GROUP WITH THE PRECISE GOAL TO FINANCIALLY STRENGTHEN IT AND TO FURTHER ACCELERATE ITS GROWTH, ESSENTIAL ELEMENTS IN A SECTOR THAT IS STILL VERY FRAGMENTED BUT WITH CONSIDERABLE STRATEGIC AND COMMERCIAL POTENTIAL, GIVEN THE WEIGHT IT HAS ON THE ENTIRE MADE IN ITALY EXPORT CHAIN.



TIP ENTERS INTO ITALIAN DESIGN BRANDS GROUP

>130

INTERNATIONAL
MARKETS

4500

DISTRIBUTORS

13

BRANDS

650

PEOPLE

IDB IS THE OPERATING PARENT COMPANY OF AN ITALIAN FURNITURE AND DESIGN HUB ACTIVE - THROUGH NUMEROUS INVESTMENTS IN COMPANIES ACTIVE IN THESE SECTORS - IN THE PRODUCTION OF HIGH-END ITEMS, WITH PRESTIGIOUS BRANDS INCLUDING GERVASONI, MERIDIANI, DAVIDE GROPPI, FLEXALIGHTING, AXOLIGHT, VERY WOOD, SABA, GAMMA ARREDAMENTI, DANDY HOME, MITON, BINOVA AND FROM SEPTEMBER 2023 ALSO TURRI. THE GROUP ALSO INCLUDES TWO COMPANIES - CENACCHI INTERNATIONAL AND MODAR - SPECIALIZED IN THE LUXURY CONTRACT WITH SOME OF THE MOST PRESTIGIOUS INTERNATIONAL FASHION MAISON.

THE PRODUCTS MADE BY IDB'S INVESTEE COMPANIES ARE DISTRIBUTED AND SOLD BY THIRD PARTIES THROUGH APPROXIMATELY 4,500 POINTS OF SALE. IN 2022 THE IDB GROUP ACHIEVED A PRO FORMA TURNOVER (INCLUDING FOR THE FULL YEAR ALSO THE TOTAL TURNOVER OF THE COMPANIES ACQUIRED DURING THE YEAR) OF APPROXIMATELY 266 MILLION, WITH AN EBITDA OF OVER 49 MILLION.

THE IDB GROUP PROJECT, LAUNCHED IN 2015 ON THE INITIATIVE OF PRIVATE EQUITY PARTNERS AND PAOLO COLONNA, TOGETHER WITH GIOVANNI AND MICHELE GERVASONI, WITH THE AIM OF CREATING AN AGGREGATION PLATFORM IN THE FRAGMENTED SECTOR OF FURNITURE AND LIGHTING PRODUCTION MADE IN ITALY, HAS GROWN ESSENTIALLY THROUGH ACQUISITIONS, CURRENTLY HAS 650 PEOPLE EMPLOYED AND IN 2022 EXPORTED AROUND 75% OF ITS GLOBAL TURNOVER.

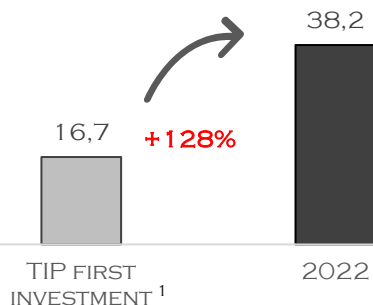
THE TOP MANAGEMENT OF THE IDB GROUP IS MADE UP OF ANDREA SASSO (PRESIDENT AND CHIEF EXECUTIVE OFFICER) AND GIORGIO GOBBI (MANAGING DIRECTOR), WHO HAVE MANAGED THE GROWTH OF THE GROUP AND WHO WILL MAINTAIN THEIR RESPECTIVE POSITIONS.

TIP - VALUE CREATION

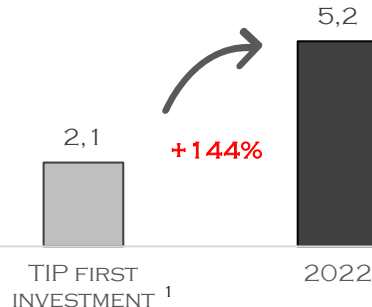
KEY FINANCIALS (AGGREGATE)

BILLION EUROS

ANNUAL REVENUES

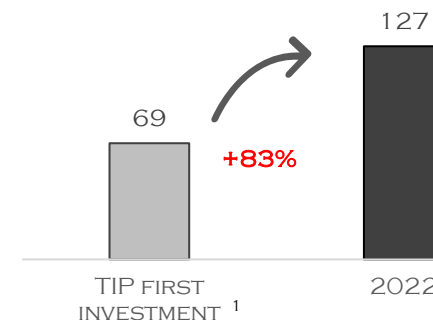


ANNUAL EBITDA



EMPLOYEES

THOUSANDS UNITS



> 190 M&A TRANSACTIONS (> 8 BILLION) OF THE INVESTEE COMPANIES SINCE TIP FIRST INVESTMENT

~ 1,1 BILLION FIREPOWER
AS AT AUGUST 25, 2023

~ 225 MLN TIP DIRECTLY

> 850 MLN CONSIDERING CLUB DEALS

~ 70 MLN OF LIQUIDITY

~155 MLN OF TREASURY
SHARES

~290 MLN OF ASSET ITALIA
RESIDUAL COMMITMENT

~ 563 MLN OF ITACA
RESIDUAL COMMITMENT

¹ SUM OF THE REVENUES, EBITDA OR EMPLOYEES RECORDED IN THE YEAR OF THE FIRST INVESTMENT MADE BY TIP IN THE INVESTEE COMPANIES

TIP - VALUE CREATION PRIVATE COMPANIES



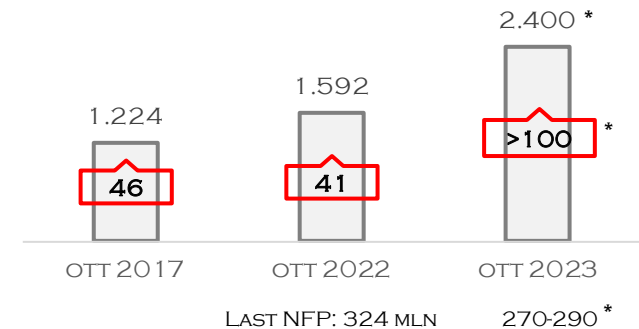
FIRST INVESTMENT IN 2017 AND ADDITIONAL INVESTMENTS IN 2018 AND 2021

THE GROUP IS THE UNDISPUTED LEADER IN ITALY IN THE TRAVEL/ACCOMMODATION INDUSTRY. FOLLOWING THE COVID PERIOD SEVERAL ACTIONS HAVE BEEN TAKEN TO OPTIMIZE THE STRUCTURE AND THE “GO-TO-MARKET” APPROACH AS WELL AS SIGNIFICANT INVESTMENTS HAVE BEEN ALLOCATED TO BOOST THE AVIATION AND THE HOTEL BUSINESS UNITS TOWARDS THE DIRECTION OF A MORE “ASSET-BASED BUSINESS”:

- I. INCREASE AND RENOVATION OF THE AVIATION FLEET, FROM 9 (2016) TO 15 (2022);
 - II. LAUNCH OF NEW ROUTES INDEPENDENT FROM THE CHARTER BUSINESS; NEOS IS THE 2ND PLAYER IN ITALY, WITH A CLEAR LEADERSHIP IN SOME DESTINATIONS (MALDIVE, MADAGASCAR, KENYA, CUBA, CAPO VERDE);
 - III. LAUNCH OF A NEW HOTEL BRAND “VRETREATS” FOR THE LUXURY HOSPITALITY;
 - IV. HOTELS FROM #13 (2016) TO #26 (2023), WITH AN INCREASING PORTFOLIO DIVERSIFICATION : +4 IN ITALY, +4 ABROAD, +5 VRETREATS;
 - V. AN EFFECTIVE MARKETING CAMPAIGN HAS RE-LAUNCHED THE APPEAL OF ALPITOUR BRAND;
 - VI. SIGNIFICANT INVESTMENT IN THE IT DEPARTMENT TO IMPROVE THE OFFER IN THE B2C SEGMENT, BOOST THE CRM ACTIVITY AND LOYALTY PROGRAM.
- H1 SALES 778 MLN (+85%) – RECORD YEAR OF ORDERS, FIRST TIME EVER WITH POSITIVE EBITDA IN THE FIRST SEMESTER.

CAGR SALES: +12%

CAGR EBITDA: +14%



SALES



ADJ. EBITDA

CONSOLIDATED DATA IN EURO MLN

(*) THE 2023 RESULTS REFER TO MANAGEMENT “WHAT IF” ESTIMATES

TIP - VALUE CREATION PRIVATE COMPANIES

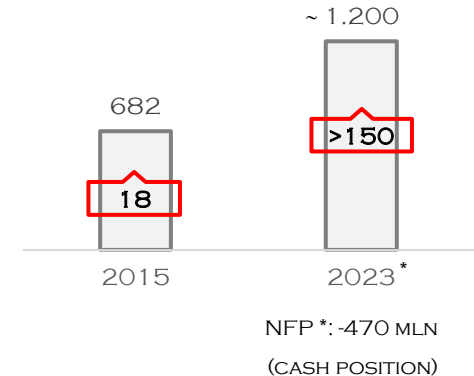


FIRST INVESTMENT IN 2015

- FOCUS ON “CORE SIZE” OF BOTH BRANDS “AZIMUT” AND “BENETTI”, FOLLOWING THE SALE OF THE REMAINING 4 “GIGA-YACHTS” (LENGTH > 100MT.) DURING THE LAST 2 YEARS.
- RECORD ORDER BACKLOG FOR AZIMUT BENETTI IN 2022 (2,1 BLN), COVERING ALMOST ALL OF THE TURNOVER OF THE NEXT 2 YEARS.
- STRONG DEMAND IN THE BOAT INDUSTRY, WITH INCREASING TURNOVER, PROFITABILITY AND PORTFOLIO BACKLOG FOR ALMOST ALL THE INDUSTRY PLAYERS.
- ~100MLN ALLOCATED TO THE R&D ACTIVITIES IN A 3-YEAR TIMEFRAME, MOSTLY DEDICATED TO THE IMPLEMENTATION OF ENERGY SAVING SOLUTIONS.
- AWARDS: FIRST MANUFACTURER WORLDWIDE OF +24MT YACHTS FOR THE CONSECUTIVE 23RD YEAR (“BOAT INTERNATIONAL” RANKING).

CAGR SALES: +7%

CAGR EBITDA: +30%



PARTIAL DISPOSAL OF THE STAKE HELD IN AZIMUT|BENETTI

- TIP HAS SOLD A SHAREHOLDING STAKE OF 3.98% OF AZIMUT|BENETTI.
- THE TRANSACTION TOOK PLACE WITHIN THE CONTEXT OF A REORGANIZATION OF THE AZIMUT|BENETTI GROUP' SHAREHOLDING, AS A RESULT OF WHICH THE PUBLIC INVESTMENT FUND (PIF), THE SOVEREIGN FUND OF SAUDI ARABIA, HAS BECOME MINORITY SHAREHOLDER OF AZIMUT|BENETTI, WITH A 33% STAKE.
- THROUGH THE OPENING OF THE SHARE CAPITAL TO PIF, A NEW STRATEGIC AND LONG-TERM PARTNERSHIP HAS BEEN SET UP, AIMING AT SUPPORTING AZIMUT|BENETTI GROUP'S DEVELOPMENT PHASE, WITH THE PURPOSE TO LEVERAGE ON THE SYNERGIES THAT THE NEW INVESTOR CAN STIMULATE TO BOOST THE GROWTH, EITHER IN TERMS OF SIZE OR TECHNOLOGY.
- TIP REMAINS A SHAREHOLDER OF AZIMUT|BENETTI WITH A 8.09% STAKE.

* PROVISIONAL FY RESULTS (AS OF AUGUST 31, 2023) BASED ON PRELIMINARY PROCESSING



SALES



ADJ. EBITDA

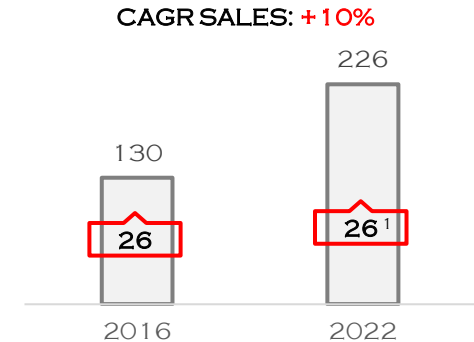
CONSOLIDATED DATA IN EURO MLN

TIP - VALUE CREATION PRIVATE COMPANIES



FIRST INVESTMENT IN 2016 AND ADDITIONAL IMPORTANT INVESTMENT IN 2021

- 6 ACQUISITIONS FROM 2018 – ~75 MLN OF ADDITIONAL REVENUES:
 - BM S.P.A., A LEADING COMPANY IN THE PRODUCTION AND MARKETING OF CABLE LUGS, ELECTRICAL CONNECTION SYSTEMS AND WORKING TOOLS FOR THE ELECTRICIAN;
 - 3DBETA S.R.L., HIGH-END WORKSHOP FURNITURE;
 - VGf S.R.L., POWDER COATING;
 - ABRA BETA S.P.A., PRODUCTION OF PROFESSIONAL ABRASIVES;
 - ELPA ABRASIVI S.R.L., PRODUCTION OF PROFESSIONAL ABRASIVES;
 - HELVI S.P.A., MANUFACTURER OF INDUSTRIAL WELDING EQUIPMENT.
- SOME OF THE RECENT ACQUISITIONS AFFECTED SHORT TERM PROFITABILITY, WHILE THE EXPECTED SYNERGIES WOULD ALLOW TO INCREASE EBITDA MARGIN OVER THE NEXT FEW YEARS.
- H1 SALES 131 MLN (+12%) – EBITDA MARGIN 13%



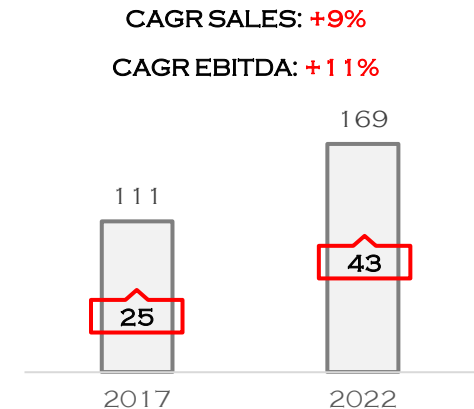
NFP: 75 MLN

¹GROUP STRATEGY FOCUSED ON CONSOLIDATING MARKET SHARE DURING '22 (REV. +10%) DESPITE LOWER PROFITABILITY. RESULTS AFFECTED BY SUPPLY CHAIN DISRUPTIONS AND FX. IMPROVING CONDITIONS FOR THE SUPPLY CHAIN AND FX NORMALIZATION ALLOW IN THE SHORT TERM TO BE OPTIMISTIC AND ANTICIPATE THE PROFITABILITY TO COME BACK TO THE HISTORICAL LEVELS.



FIRST INVESTMENT IN 2017 AND ADDITIONAL IMPORTANT INVESTMENT IN 2021

- 3 ACQUISITIONS DURING 2020-2021:
 - 2 DISTRIBUTORS – “VERTICAL EXPANSION” (KRUSE IN ITALY AND REKO IN CZECK REPUBLIC)
 - 1 MANUFACTURER – “HORIZONTAL EXPANSION” (SAFARI BELTING SYSTEMS IN THE US): CHIORINO GROUP ENTERED THE US MARKET AND THE PLASTIC MODULAR BELTS SEGMENT, A SIGNIFICANT STEP TOWARD THE EVOLUTION OF THE GROUP, WITH HIGH GROWTH PERSPECTIVES AND SYNERGIES IN EUROPE.
- VERY RESILIENT BUSINESS DUE TO "MISSION CRITICAL" PRODUCTS AND HIGH INTERNATIONAL EXPOSURE: SINCE TIP INVESTMENT CHIORINO EVEN INCREASED THE SALES ABROAD FROM ~75% TO ABOVE 80%.
- ~30% OF ANNUAL CAPEX DEDICATED TO BUSINESS/ENVIRONMENT SUSTAINABILITY AND ENERGY EFFICIENCY PROGRAMS.
- H1 SALES 93 MLN (+10%) – EBITDA MARGIN 27,3%



NFP: -13 MLN
(CASH POSITION)



SALES



ADJ. EBITDA

CONSOLIDATED DATA IN EURO MLN

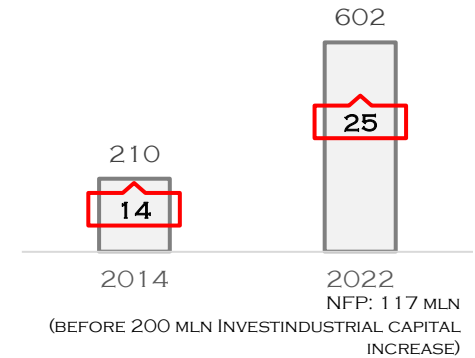
TIP - VALUE CREATION PRIVATE COMPANIES



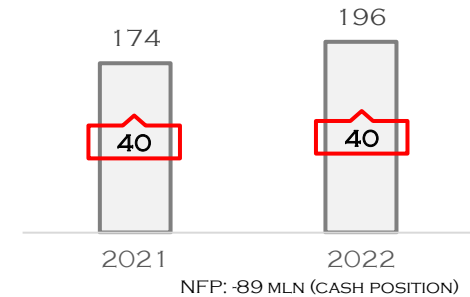
FIRST INVESTMENT IN 2014

- APPOINTMENT OF THE NEW CEO ANDREA CIPOLLONI WITH A STRONG TRACK RECORD IN FOOD RETAIL. NEW HIRINGS: LUCA SABADIN (CFO), GABRIELE BELSITO (HR) AND TOMMASO BRUSÒ (CEO EATALY US).
- TARGET OF STRONG GROWTH IN THE US MARKET, NEXT OPENINGS: SECOND STORE IN TORONTO (NOV. 23), THIRD STORE IN MANHATTAN, FILADELFIA AND MIAMI. IN ITALY FIUMICINO AIRPORT WITH A 700 SQM STORE.
- 2023 EXP.: 675 MLN OF REVENUES (+12% YoY - 470 M IN US AND 160 M IN ITALY) AND > 40 MLN EBITDA.
- IN AUGUST, ACCORDING TO THE AGREEMENTS, A COMPANY OF THE INVESTINDUSTRIAL GROUP ACQUIRED 52% OF EATALY S.P.A. THROUGH THE SUBSCRIPTION OF A CAPITAL INCREASE OF 200 MLN AND THE ACQUISITION OF SHARES FROM CERTAIN SHAREHOLDERS. CLUBITALY HAS ACQUIRED AN ADDITIONAL STAKE IN EATALY ON TERMS THAT ALLOWED IT TO DECREASE ITS AVERAGE BOOK VALUE AND DID NOT SELL ANY SHARES. CLUBITALY MAINTAINED A BoD MEMBER. CLUBITALY'S SHAREHOLDING IN EATALY IS NOW 17.67%.

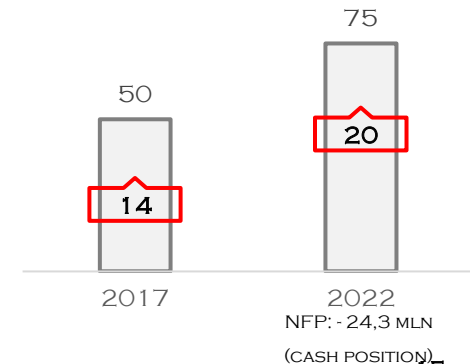
CAGR SALES: +14% - CAGR EBITDA: +8%



CAGR SALES: +13%



CAGR SALES: +8% - CAGR EBITDA: +7%



FIRST INVESTMENT IN 2021

- LAUNCH OF THE NEW CLIMA COLLECTION FOR ACCESSORIES, FOOTWEAR, CLOTHING, FURNITURE AND AUTOMOTIVE: EVOLUTION OF LIMONTA'S TRADITIONAL COAGULATED AND COATED PRODUCTS.
- SET UP OF BIOFABBRICA, A JV WITH MODERN MEADOWS, ONE OF THE LEADING GROUP IN BIOFABRICATION, WITH THE AIM OF DELIVERING HIGH PERFORMING SUSTAINABLE MATERIALS;
- JULY 2023: ACQUISITION OF THE SOUTH KOREAN TEXTILE-MAKER BATM CO. WITH THE AIM OF ENHANCING ITS OFFER OF INNOVATIVE TEXTILES FOR THE WORLD OF FASHION AND LUXURY
- H1 REVENUES 101,3 MLN (+4%) – EBITDA MARGIN 24%



FIRST INVESTMENT IN 2019 AND ADDITIONAL INVESTMENT IN 2021

- CONSOLIDATION OF MOBILE NETWORK SERVICES AND WIDENING OF THE INTEGRATED PLATFORM OF VALUE-ADDED SERVICES AND UCC PRODUCTS. RECENT ACCELERATION OF THE GROWTH STRATEGY – ESPECIALLY THROUGH M&A – BOTH IN ITALY AND IN SELECTED EUROPEAN COUNTRIES STARTED SEVERAL YEARS AGO;
- H1 REVENUES 41 MLN (+10,4%) – EBITDA MARGIN 26,2%



SALES



ADJ. EBITDA

CONSOLIDATED DATA IN EURO MLN

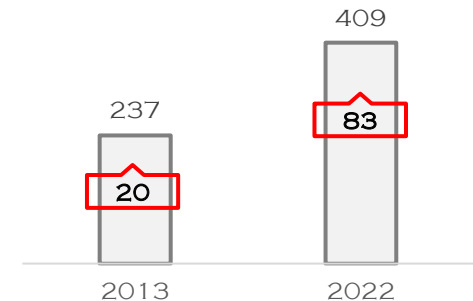
TIP - VALUE CREATION LISTED COMPANIES



FIRST INVESTMENT IN 2013 AND ADDITIONAL IMPORTANT INVESTMENT IN 2021

- WIDENING AND OPTIMISATION OF THE RETAIL NETWORK IN FRANCE (ALSO THROUGH TAKING OVER OF SEVERAL FRANCHISED STORES – 13 FRANCHISED STORES IN FRANCE ACQUIRED IN JANUARY 2023).
- ACCELERATION OF THE RETAIL EXPANSION ABROAD (WITH FOCUS ON RELEVANT MARKETS SUCH AS USA WHERE THE GROUP HAS ALREADY A VERY STRONG PRESENCE AND IN SEPT 2022 TOOK OVER 3 FRANCHISED STORES WITH RETAIL SALES OF 11.6 USD MLN).
- SIGNIFICANT STEP-UP IN ITS POSITIONING AS ONE OF THE LEADING BRAND IN LUXURY FURNITURE.
- IPO ON Euronext Paris (IPO PRICE: 20 EURO) IN 2018.
- SECOND YEAR OF ANNUAL RECORD WITH CONSOLIDATED REVENUES AT 408,5 MLN (+22,3%) AND RETAIL SALES AT 652,5 MLN IN 2022.
- H1 2023 REVENUES: 221,7 MLN (+9,2%) – EBITDA MARGIN 22,5%

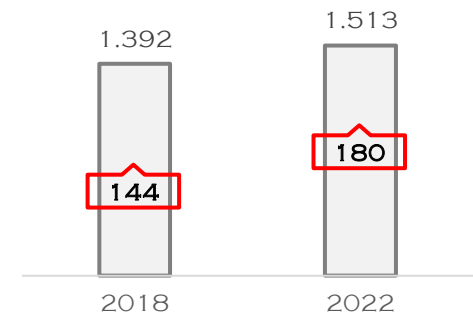
CAGR SALES: **+6%**
CAGR EBITDA: **+18%¹**



FIRST INVESTMENT IN 2018, LARGE STAKE ACQUISITION IN 2019 AND ADDITIONAL INCREASE OF TIP STAKE OVER THE YEARS

- PROGRESSIVE TRANSFORMATION INTO A PLATFORM OF MULTI-BRANDS (SOME OWNED AND SOME OF THIRD-PARTIES), LIKE PIOMBO, NINA KENDOSA, TELLY WEIL, GAP, CHICCO AND MANY MORE AND A DIGITAL MARKETPLACE PROVIDING AN INTEGRATED OMNICHANNEL CUSTOMER EXPERIENCE.
- UPGRADE OF PHYSICAL STORES BECOMING MORE AND MORE APPEALING AND BETTER POSITIONED.
- ACQUISITION OF STEFANEL (2021) AND LES COPAINS BRAND (2022).
- EXECUTION OF A CAPITAL INCREASE OF ~80 MILLION (FULLY SUBSCRIBED) PROVIDING OVS WITH ADDITIONAL FINANCIAL RESOURCES FOR M&A OPPORTUNITIES (2021) - LAUNCH OF THE SHARE BUY-BACK PROGRAM (2022) – LEVERAGE AS AT JANUARY 31ST, 2023 OF LESS THAN 1,0x.
- ISSUANCE OF A 6-YEAR BOND LINKED TO SUSTAINABILITY PARAMETERS (160 MILLION EURO) (2021). IMPROVEMENT OF THE FINANCIAL STRUCTURE WITH THE EXECUTION OF A SUSTAINABILITY-LINKED FACILITIES AGREEMENT FOR 230 MILLION AIMED AT REPAYING THE EXISTING FACILITIES. THANKS TO THIS AGREEMENT ALL OVS' MAIN FINANCIAL FACILITIES ARE LINKED TO SUSTAINABILITY PERFORMANCE.
- H1 REVENUES 735 MLN (+4,1% VS H1 2022) - EBITDA MARGIN 11,8%

CAGR SALES: **+2%**
CAGR EBITDA: **+6%**



SALES



ADJ. EBITDA

CONSOLIDATED DATA IN EURO MLN

¹THE % IS ALSO AFFECTED BY THE CHANGE IN ACCOUNTING PRINCIPLES FROM 2013 TO 2022

TIP - VALUE CREATION LISTED COMPANIES

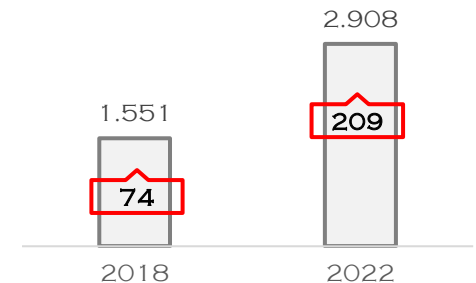


FIRST INVESTMENT IN 2019

- 40 ACQUISITIONS FROM 2019
 - 15 M&A IN 2021 (210 MN REVENUES, EBITDA MARGIN 12%, WITH 500 NEW FTE).
 - 18 M&A IN 2022 (160 MN REVENUES, EBITDA MARGIN 15%, WITH 550 NEW FTE).
- LAUNCH OF A NEW BUSINESS LINE: BASE DIGITALE, ALREADY 60 MLN IN SALES AND 10% EBITDA MARGIN.
- SUSTAINABLE GROWTH INTRODUCTION IN CORPORATE BYLAWS AS STRATEGIC TARGET OF SESA GROUP BoD.
- SUSTAINABILITY CDP RATING IMPROVEMENT FROM “D” TO “B” ACHIEVED IN DECEMBER 2022.
- UN GLOBAL COMPACT MEMBERSHIP FROM 2020.

CAGR SALES: +17%

CAGR EBITDA: +30%

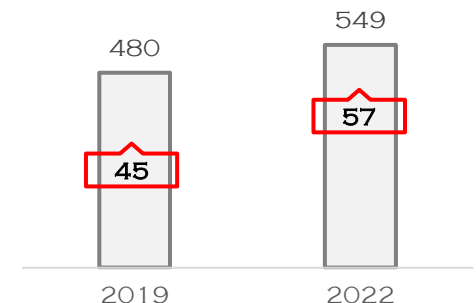


FIRST INVESTMENT IN 2019

- GROWING CONTRIBUTION OF ELICA OWN BRAND SALES OVER THE RECENT YEARS (FROM 52 TO 58%).
- EXPANSION IN THE COOKING SEGMENT: LAUNCH OF “LHOV” INNOVATIVE PRODUCTS INTEGRATING HOB, HOOD AND OVEN (2022) AND LAUNCH OF THE STRATEGIC PARTNERSHIP WITH ILVE (2023) AIMED AT ENTERING THE NEW SEGMENT OF OVENS AND INDUCTION HOBBS.
- CREATION OF AN EUROPEAN CENTRE OF EXCELLENCE IN THE VENTILATION AND HEATING SECTOR; CONSOLIDATION OF THE MOTOR DIVISION: ACQUISITION OF 100% OF THE SHARE CAPITAL OF ELECTRIC MOTORS COMPANY S.R.L. AND CPS S.R.L. IN 2021.
- OPTIMIZATION OF THE GROUP STRUCTURE (ACQUISITION IN 2022 OF THE MINORITY STAKE IN THE CONTROLLED COMPANY AIRFORCE AND SALE IN 2021 OF THE CONTROLLING INTEREST IN ELICA INDIA, WHILE MAINTAINING THE STRATEGIC PARTNERSHIP WITH WHIRPOOL).
- RETURN TO A SUSTAINABLE DIVIDEND POLICY (2022).
- SIGNIFICANT ADDITIONAL STEPS IN SUSTAINABILITY (i) REDUCTION OF OWN EMISSIONS IN ITALY BY OVER 4,000 TONS (EQUAL TO 20% OF THE TOTAL EMISSIONS OF THE GROUP) IN 2022 THANKS TO A NEW ELECTRICAL ENERGY SUPPLY AGREEMENT STIPULATED WITH IBERDROLA; (ii) LAUNCH OF THE PREMIX LINE OF FANS (MOTOR DIVISION), ENTERING IN THIS WAY THE HYDROGEN MARKET (2022).
- CONFIRMATION OF 2023 RESULTS IN LINE WITH CONSENSUS (EVEN THOUGH IN A STILL UNCERTAIN INDUSTRY SCENARIO).

CAGR SALES: +5%

CAGR EBITDA: +8%



SALES



ADJ. EBITDA

CONSOLIDATED DATA IN EURO MLN

THE ITALIAN DIGITAL HUB

STARTUP

TAMBURI INVESTMENT PARTNERS S.P.A.

58 MLN DIRECTLY INVESTED

120 MLN INCLUDING CLUBDEAL

> 400 MLN EURO OF AGGREGATE 2022 REVENUES

Alkemy
digital_enabler

INNOVATION CONSULTANCY

104 MLN SALES

FIRST INVESTMENT IN 2017

BENDING SPOONS

APP DEVELOPER

~150 MLN SALES

FIRST INVESTMENT IN 2019

DoveVivo

CO-LIVING

88 MLN SALES

FIRST INVESTMENT IN 2021

tag Talent
Garden
Digital CoWorking Campus

CO-LEARNING

40 MLN SALES

FIRST INVESTMENT IN 2015

**DIGITAL
MAGICS**

STARTUP INCUBATOR

120 STARTUPS

FIRST INVESTMENT IN 2013

Alimentiamoci
SOCIETÀ BENEFIT

MEAL KIT

1 MLN SALES

FIRST INVESTMENT IN 2021

BUZZOOLE

INFLUENCER MARKETING

7 MLN SALES

FIRST INVESTMENT IN 2018

didimora

PROP-TECH

FIRST INVESTMENT IN 2023

telesia

MEDIA TECH COMPANY

13 MLN SALES

FIRST INVESTMENT IN 2017

APPROVED THE MERGE
BETWEEN DIGITAL MAGICS
AND L-VENTURE WITH THE
GOAL TO CREATE THE
LEADING LISTED
INCUBATOR IN EUROPE

**DIGITAL
MAGICS** + **Lventure**
GROUP

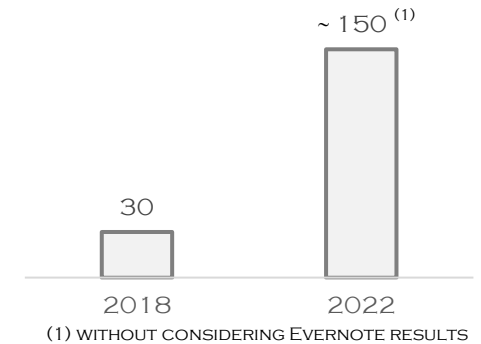
ADDITIONAL INVESTMENT IN 2021 – 2023 PERIOD

THE ITALIAN DIGITAL HUB

BENDING SPOONS FIRST INVESTMENT IN 2019 AND ADDITIONAL INVESTMENT IN 2020 AND 2021

- A PORTFOLIO OF >20 IOS APPS WITH A STRONG PRESENCE IN THE VIDEO AND PHOTO EDITING SEGMENT
 - 90 MILLION MONTHLY ACTIVE USERS.
 - 500 MILLION APP DOWNLOADS.
 - 50 STATE OF THE ART IN HOUSE TECHNOLOGIES.
- ACQUISITION OF THE US COMPANY EVERNOTE - NOTE-TAKING AND TASK MANAGEMENT APP - IN 2022 (100 MLN USD REVENUES).
- NEW EQUITY INVESTMENT BY BAILLIE GIFFORD, COX ENTERPRISES, AND NB RENAISSANCE. THESE INVESTORS JOIN THE COMPANY'S EXISTING INSTITUTIONAL INVESTORS, AMONG WHICH ARE STARTIP AND NUO CAPITAL. BOTH INVESTED IN THE ROUND.

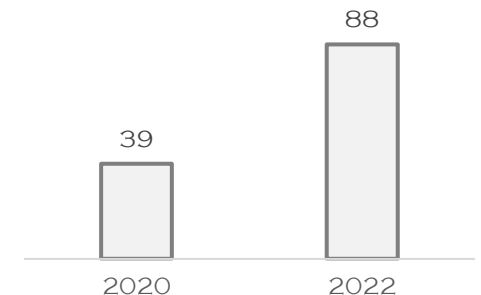
CAGR SALES: +50%



DoveVivo FIRST INVESTMENT IN 2021 AND ADDITIONAL INVESTMENT IN 2022

- NO. 1 EUROPEAN CO LIVING PLAYER IN TERMS OF NUMBER OF BEDS (~ 11.000 BEDS AND 3.000 APARTMENTS) AND REVENUES - ALREADY IN 3 COUNTRIES.
- JAN. '22: 50 MLN INVESTMENT BY STARWOOD TO SUPPORT GROWTH.
- FEB.-MAR. '22: ACQUISITION OF ALTIDO, UK-BASED SHORT-TERM PROPERTY MANAGER AND CHEZ NESTOR, FRENCH CO-LIVING COMPANY.

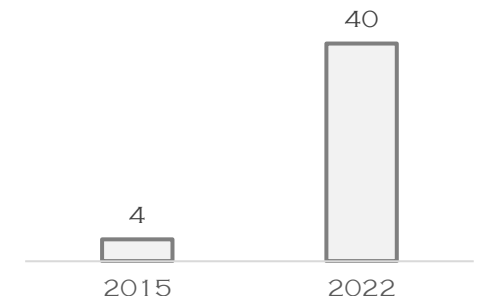
CAGR SALES: +50%



FIRST INVESTMENT IN 2015 AND ADDITIONAL INVESTMENT IN 2016, 2019 AND 2021

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

CAGR SALES: +39%



SALES

CONSOLIDATED DATA IN EURO MLN

THE RESULTS REFER TO PRE CLOSING DATA OR MANAGEMENT ESTIMATES

IPO TRACK RECORD AND PIPELINE

TRACK RECORD

IPO ON BORSA
ITALIANA



IPO ON EURONEXT



LISTING ON STAR
SEGMENT OF
BORSA ITALIANA



2013

2015

2018

2019



IPO ON NASDAQ



IPO ON AIM
SEGMENT OF
BORSA ITALIANA



ACQUIRED BY THE
LISTED GROUP AB
FAGERHULT
(PARTIALLY THROUGH
SHARE EXCHANGE)

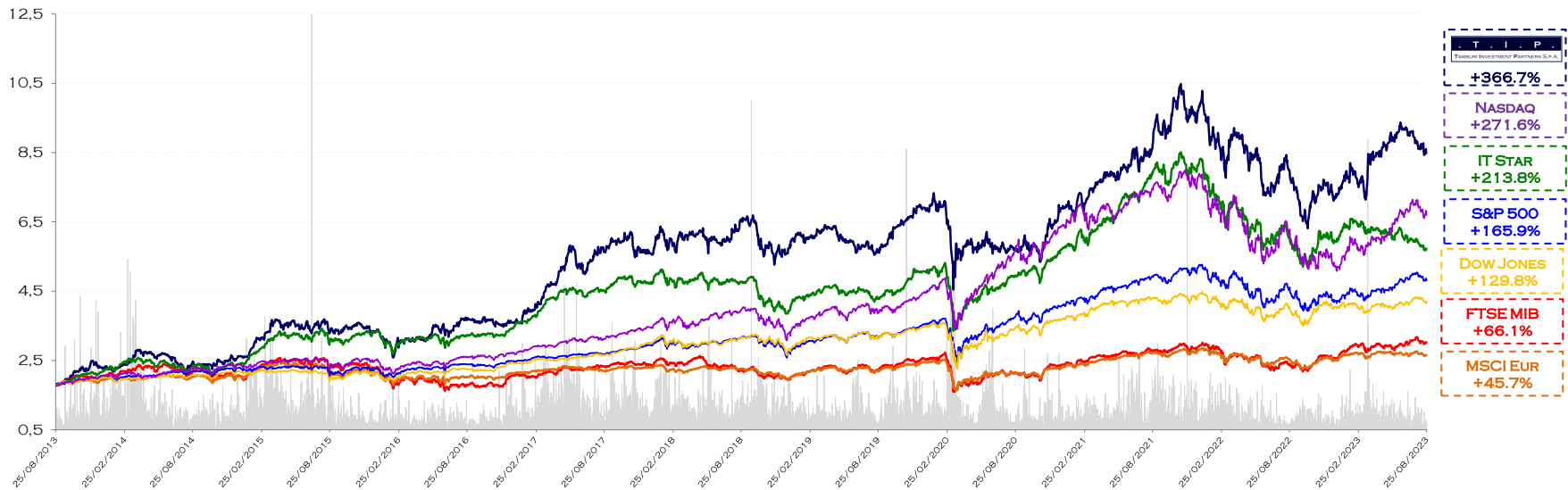
POTENTIAL IPO PIPELINE



TIP SHARE PERFORMANCE

10 YEARS PERFORMANCE VS MAIN INDEXES

10 YEARS TOTAL RETURN TIP: **+435%**



16 YEARS AS A PUBLIC COMPANY

175 MILLION

BUY BACK SINCE IPO

15 MILLION

FREE DISTRIBUTION OF TREASURY SHARES

160 MILLION

DIVIDENDS DISTRIBUTED SINCE IPO






















200 MILLION

CAPITAL INJECTIONS FROM THE FREE DISTRIBUTION OF WARRANTS IN 10 YEARS

31%

CAPITAL GAIN ON CURRENT TREASURY SHARES STAKE
N. 18.089.027 SHARES EQUAL TO 9.811% OF THE SHARE CAPITAL

NET INTRINSIC VALUE PER SHARE: **13,9 EURO**

	NET INVESTED CAPITAL	BLOOMBERG ESTIMATES ⁽¹⁾	MED TERM INTR. VALUE ⁽²⁾	
TECHNOLOGY AND INNOVATION	260	1.534	~1.606	53%
HEALTHCARE AND INDUSTRIAL	135	1.094	~1.115	36%
      				
IT SERVICES AND INNOVATION	125	440	~491	16%
   				
LUXURY AND DESIGN	245	570	~571	18%
     				
APPAREL AND HIGH-END FOOD	208	405	~405	13%
  				
TRAVEL AND LEISURE	85	85	~142	5%
				
OTHER (INCL. TREASURY SHARES & ADVISORY)	190	301	~330	11%
TOTAL ASSETS	988	2.896	3.054	
NET FINANCIAL POSITION OF TIP S.P.A.		(499)	(499)	
NET INTRINSIC VALUE		2.397	~2.555	

DATA AS AT 25/8/2023 (MLN EURO)

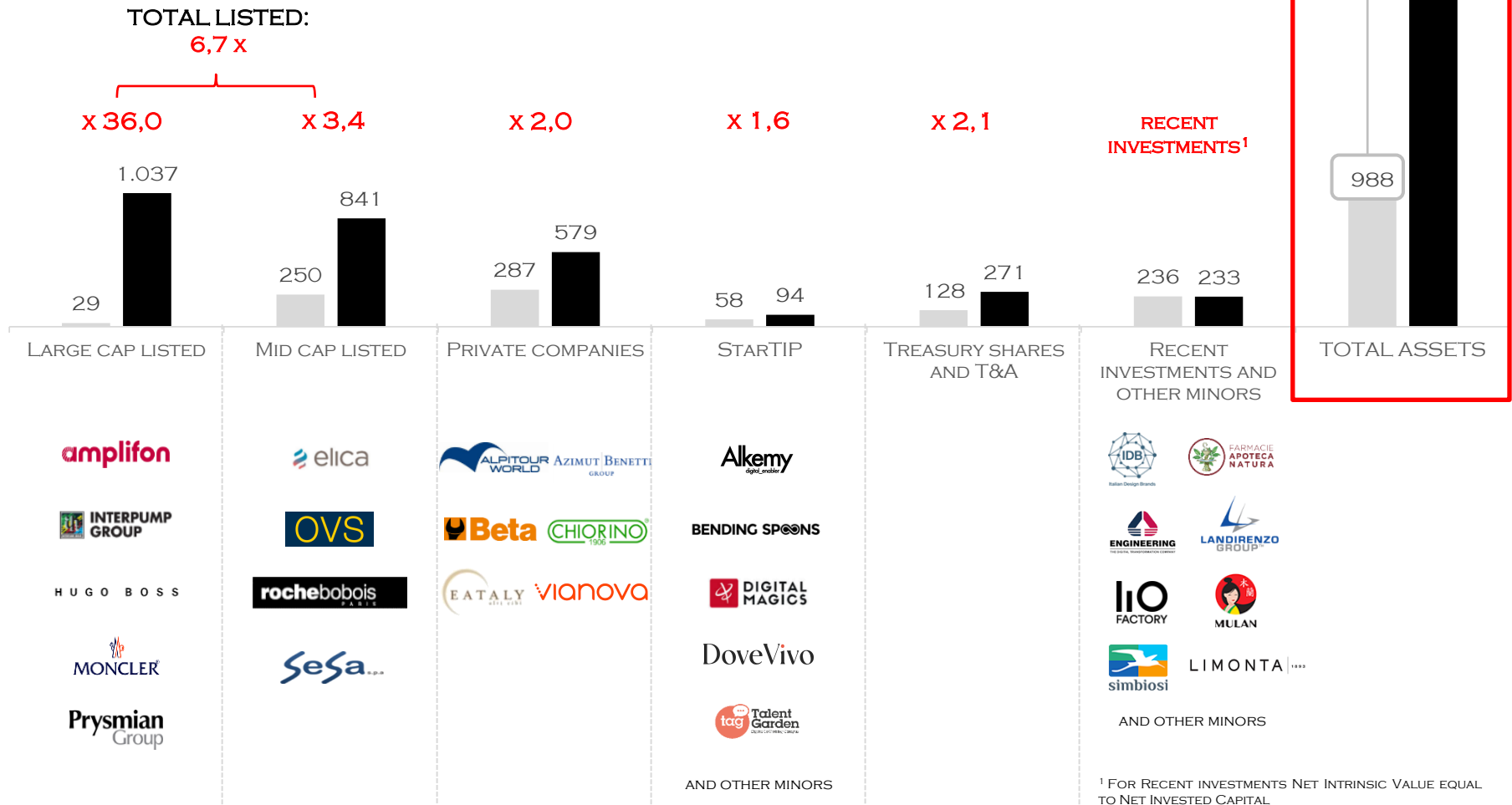
1. **BLOOMBERG ESTIMATES**: CONSIDERS BLOOMBERG TARGET PRICE FOR LISTED COMPANIES

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

TIP NET INTRINSIC VALUE

AUGUST 2023

THE RATIO BETWEEN NET INTRINSIC VALUE AND NET INVESTED CAPITAL HIGHLIGHTS THE RESULTS OF THE LISTED COMPANIES – LARGE AND MID CAP – AS WELL AS THE POTENTIAL “HIDDEN” VALUE OF THE STAKES HELD IN PRIVATE COMPANIES (ALWAYS ESTIMATED WITH A VERY PRUDENT APPROACH)



TIP NET INTRINSIC VALUE

TIP DIVESTMENT TRACK RECORD: ~ 4 x¹

2013

PRINTEMPS

42 M CASH IN

4,7 X AT EXIT

2017



22 M CASH IN

> 3 X AT EXIT

2018

iGuzzini

90 M CASH IN

3 X AT EXIT

2019

FURLA

35 M CASH IN

2,3 X AT EXIT

2022



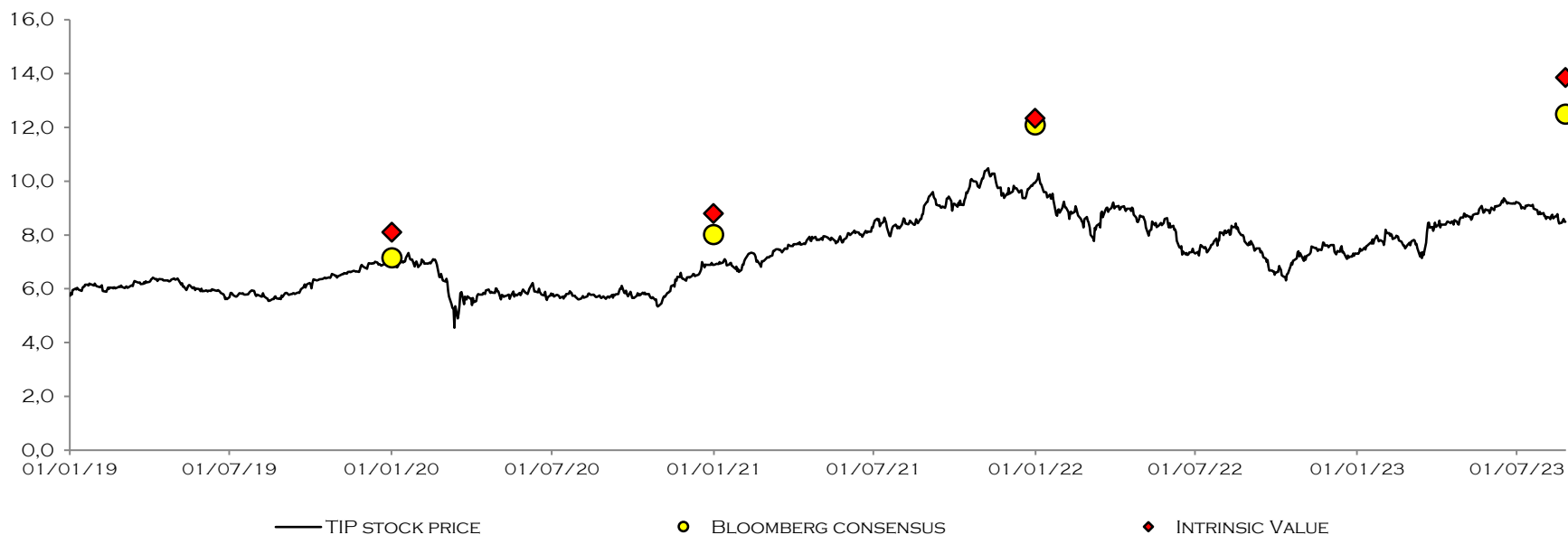
131 M CASH IN

~ 5 X AT EXIT

¹ TOTAL CASH IN / CAPITAL INVESTED

TIP NET INTRINSIC VALUE

TIP PRICE, TARGET PRICE AND NET INTRINSIC VALUE



EU PER SHARE	30/06/2019	31/12/2019	30/06/2020	31/12/2020	30/06/2021	31/12/2021	30/06/2022	31/12/2022	LAST 25/08/2023
TIP PRICE	5,6	6,8	5,8	6,9	8,3	9,9	7,3	7,3	8,5
NET INTRINSIC VALUE	7,0	8,1	7,1	8,8	10,6	12,3	13,0	13,3	13,9
POTENTIAL UPSIDE VS NIV	24%	19%	23%	28%	28%	24%	77%	82%	63%

AVERAGE TARGET PRICE OF 12,4 EURO PER SHARE: POTENTIAL UPSIDE OF +46%

EQUITA SIM
12.8 EURO PER SHARE

STIFEL
12.5 EURO PER SHARE

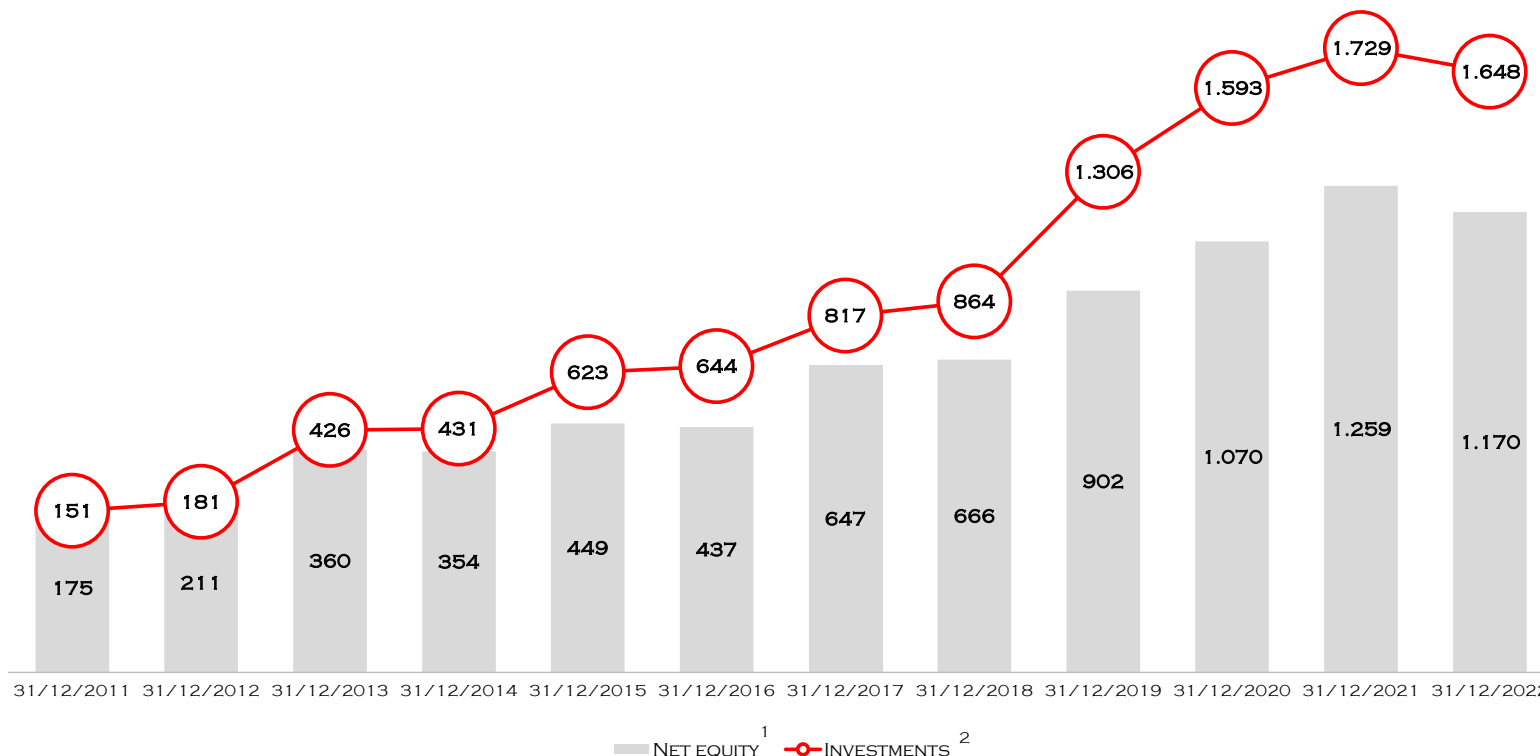
INTERMONTE
12.4 EURO PER SHARE

AKROS
12.3 EURO PER SHARE

KEPLER
12.0 EURO PER SHARE

RECENT YEARS RESULTS COMPARISON

CONSOLIDATED NET EQUITY AND INVESTMENTS (MLN EURO)



128 MILLION (PRO FORMA) CONSOLIDATED 2021 NET PROFIT

139 MILLION (PRO FORMA) CONSOLIDATED 2022 NET PROFIT

¹ CONSOLIDATED GROUP EQUITY (INCLUDING MINORITIES)

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

TIP GROUP

A CULTURE OF SUSTAINABILITY

HIGHLIGHTS

100%

OF COMPANIES HAVE IDENTIFIED TARGETS IN LINE WITH THE SDGS

90%

OF COMPANIES HAVE AT LEAST ONE FIFTH OF INDEPENDENT DIRECTORS

~60%

OF COMPANIES HAVE AT LEAST ONE THIRD OF FEMALE DIRECTORS

100%

OF COMPANIES USE AT LEAST 15% ENERGY FROM RENEWABLE SOURCES

> 1 MILLION

OF TRAINING HOURS FOR EMPLOYEES

SUSTAINABILITY IN TIP GROUP'S INVESTEE COMPANIES



INTERNATIONAL CERTIFICATIONS



- JULY 2023: INTERNATIONAL SUSTAINABILITY CERTIFICATION BY STANDARD ETHICS

Level of Compliance								
EEE	EEE-	EE+	EE	EE-	E+	E	E-	F
Full	Excellent	Very strong	Strong	Adequate	Non-compliant	Low	Very Low	Lowest level
Sustainable					Not Fully Sustainable		Not Sustainable	

- STANDARD ETHICS, INDEPENDENT AGENCY THAT ANALYSES THE SUSTAINABILITY POLICIES IMPLEMENTED BY COMPANIES, ON JULY 2023 HAS UPGRADED TIP'S CORPORATE STANDARD ETHICS RATING TO "EE" FROM THE FORMER "EE-" WITH "POSITIVE" OUTLOOK STATING THAT TIP HAS OVER TIME ALIGNED ITS INDUSTRIAL ORIENTATION WITH THE VOLUNTARY INDICATIONS PROVIDED BY THE UN, THE OECD AND THE EUROPEAN UNION ALSO BY MEANS OF AN INCREASINGLY SOLID ESG MONITORING OF THE INVESTMENT PROCESS, BOTH IN THE PRELIMINARY ANALYSIS AND SCREENING PHASE OF INVESTEE COMPANIES.
- WITH REGARD TO DIRECT IMPACTS, TIP HAS CONTINUED AND EXPANDED ITS INITIATIVES IN STAFF DEVELOPMENT, ENVIRONMENTAL PROTECTION AND COMMUNITY SUPPORT.
- TIP'S REPORTING INCLUDES A SUSTAINABILITY PLAN, ADOPTED IN 2021, AND THE ACTIVITIES OF ITS SUBSIDIARIES.

TIP GROUP

A CULTURE OF SUSTAINABILITY

SUSTAINABLE DEVELOPMENT GOALS



OTHER GOALS

- IN 2023, TIP JOINED THE **UN GLOBAL COMPACT**, REFINED THE CORRELATION BETWEEN BUSINESS ACTIVITIES AND THE SUSTAINABLE DEVELOPMENT GOALS OF THE 2030 AGENDA AND BECAME A SIGNATORY TO THE **PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI)**.

ESG HIGHLIGHTS

E

- TIP HAS **OFFSET** ITS **CARBON FOOTPRINT**.

LUNCH SERVICES



69 KG
OF PLASTIC
SAVINGS

414 KG
OF LOWER CO₂
EMISSIONS

62 KG
OF LOWER
FOOD WASTE

156 KG
OF LOWER CO₂
EMISSIONS AND
22.438 L OF
WATER SAVED

S



10 SCHOLARSHIP



200 HOURS OF MENTORSHIP (ACCELERATION PROGRAMME ARRANGED BY DIGITAL MAGICS)

60 HOURS OF TRAINING AT UNIVERSITIES AND CONFERENCES

264 HOURS OF EMPLOYEE TRAINING



120 MILLIONS INVESTMENT IN STARTUP (INCLUDING CLUBDEAL)

G



FEMALE PRESENCE IN THE BoD



INDEPENDENT BOARD MEMBERS



NON-EXECUTIVE DIRECTORS IN THE BoD



SHARE CAPITAL HELD BY TOP MANAGEMENT AND THE TEAM



FEMALE PRESENCE IN THE TEAM

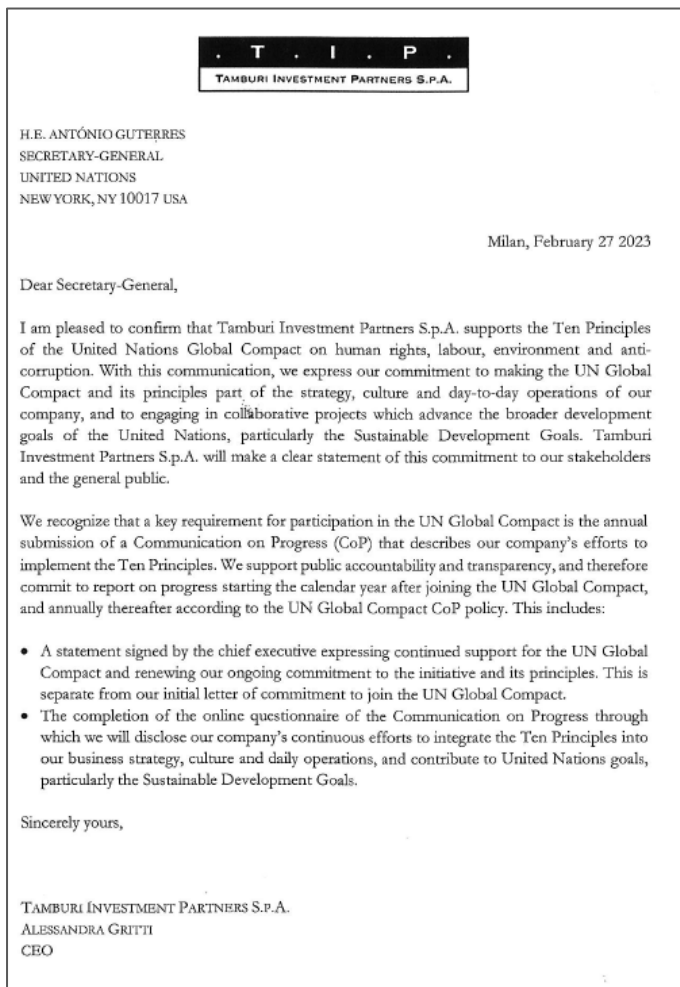


OVERALL AVERAGE TURNOVER

- EQUITY-BASED INCENTIVE INSTRUMENTS LINKED TO ESG OBJECTIVES.

UN GLOBAL COMPACT

- TIP JOINED THE UN GLOBAL COMPACT



PRINCIPLE FOR RESPONSIBLE INVESTMENT

- TIP BECAME A SIGNATORY TO THE PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI).



Signatory of:



TIP FOR THE ENVIRONMENT

- TIP HAS CALCULATED ITS CORPORATE CARBON FOOTPRINT (THE TOTAL CO₂ EMISSIONS RELEASED) FOR 2022.

- TIP, IN COLLABORATION WITH CLIMATEPARTNERS, JOINED PROJECTS OF OFFSETTING CARBON EMISSIONS BY ADDITIONAL CARBON OFFSET PROJECT.



Report

Corporate Carbon Footprint

Jan 2022 - Dec 2022

CO₂ emissions

	Result
Overall results	71.00 t CO ₂



Certificate

Partner in climate action



Tamburi Investment Partners S.p.A.
Corporate Carbon Footprint 2022

This certificate confirms the offset of carbon emissions by additional carbon offset projects.

CO₂-equivalents
71,003 kg

Supported offset project
**Climate project + nature conservation
1 t CO₂ + Financial contribution
International + Italy**

ClimatePartner-ID
24781-2307-1001

Issued on
24.07.2023

LISTED COMPANIES

	SALES 1H 2023	EBITDA 1H 2023
	1.114	276
	255	26
HUGO BOSS	1.993	346
	1.185	295
	138	25
	1.137	380
	735	86
	8.003	878
	222	50
	776	56

PRIVATE COMPANIES

	SALES 1H 2023	EBITDA 1H 2023
	778	N.M.
	~ 1.200	> 150
	150	N.D.
	131	17
	93	25
	49	N.M.
	101	25
	41	11

¹ REVENUES AND EBITDA ARE BASED ON THE FIRST QUARTER AS OF JULY 31, 2023 (3 MONTHS)

² PROVISIONAL FY RESULTS (AS OF AUGUST 31, 2023) BASED ON PRELIMINARY PROCESSING

³ FISCAL YEAR FIGURE AS OF DECEMBER 31, 2022