



# NORTHERN MIDCAP EVENT

MAY 16, 2024

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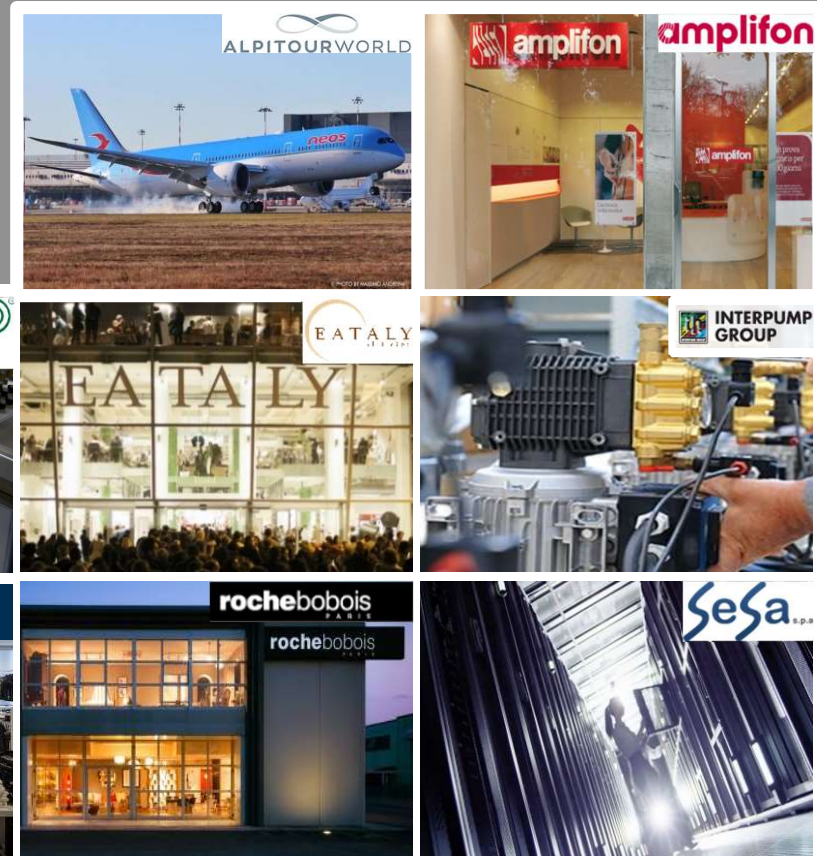
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**THE RECENT EVENTS IN UKRAINE AND THEIR IMPACT ON RAW MATERIALS AND ENERGY COSTS COULD HAVE AN IMPACT ON OUR PORTFOLIO COMPANIES, EVEN IF THEIR STRONG POSITIONING AND LEADERSHIP SHOULD BE A BARRIER AGAINST ANY HEAVY CONSEQUENCE ON THEIR PROFITABILITY.**

# 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

(10 WORLDWIDE LEADERS)

**+314,6**%<sup>1</sup>

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

**14,8** EURO PER SHARE

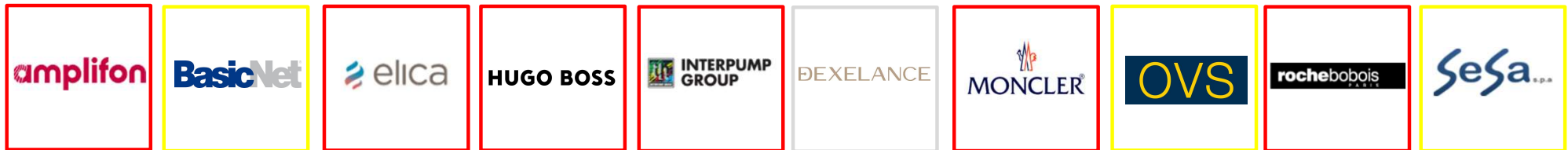
NET INTRINSIC VALUE<sup>2</sup>

A DIVERSIFIED INDUSTRIAL GROUP

40 BLN IN AGGREGATE REVENUES, > 6,5 BLN EBITDA AND 130 THOUSANDS PEOPLE  
GREAT DYNAMISM (> 1,4 BLN INV.+DIV. IN 3 YEARS) AND STILL > 1 BLN OF “FIREPOWER”

## AN INDEPENDENT AND DIVERSIFIED INDUSTRIAL GROUP

### LISTED COMPANIES



### PRIVATE COMPANIES



### STARTIP

TAMBURI INVESTMENT PARTNERS S.P.A.

.I.TA.CA.  
EQUITY HOLDING

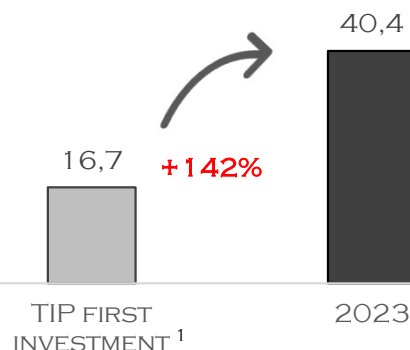


# TIP - VALUE CREATION

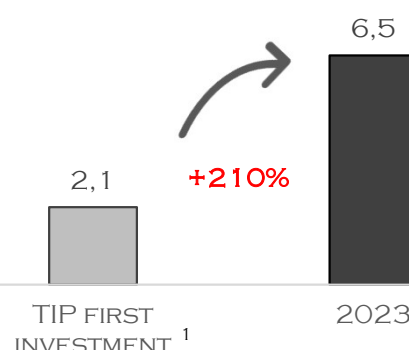
## KEY FINANCIALS (AGGREGATE)

BILLION EUROS

### ANNUAL REVENUES

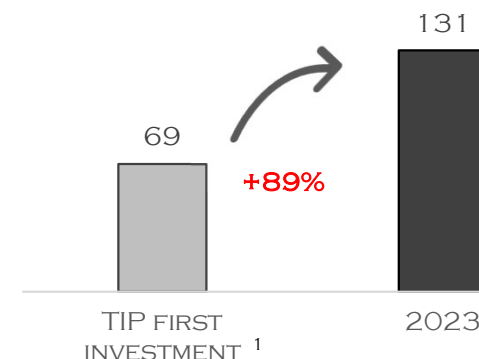


### ANNUAL EBITDA



## EMPLOYEES

THOUSANDS UNITS



>200 M&A TRANSACTIONS (> 8 BILLION) OF THE INVESTEE COMPANIES SINCE TIP FIRST INVESTMENT

~ 1,1 BILLION FIREPOWER  
AS AT MARCH 8, 2024

~ 300 MLN TIP DIRECTLY

> 850 MLN CONSIDERING CLUB DEALS

~ 130 MLN OF LIQUIDITY

~170 MLN OF TREASURY  
SHARES

~290 MLN OF ASSET ITALIA  
RESIDUAL COMMITMENT

~ 563 MLN OF ITACA  
RESIDUAL COMMITMENT

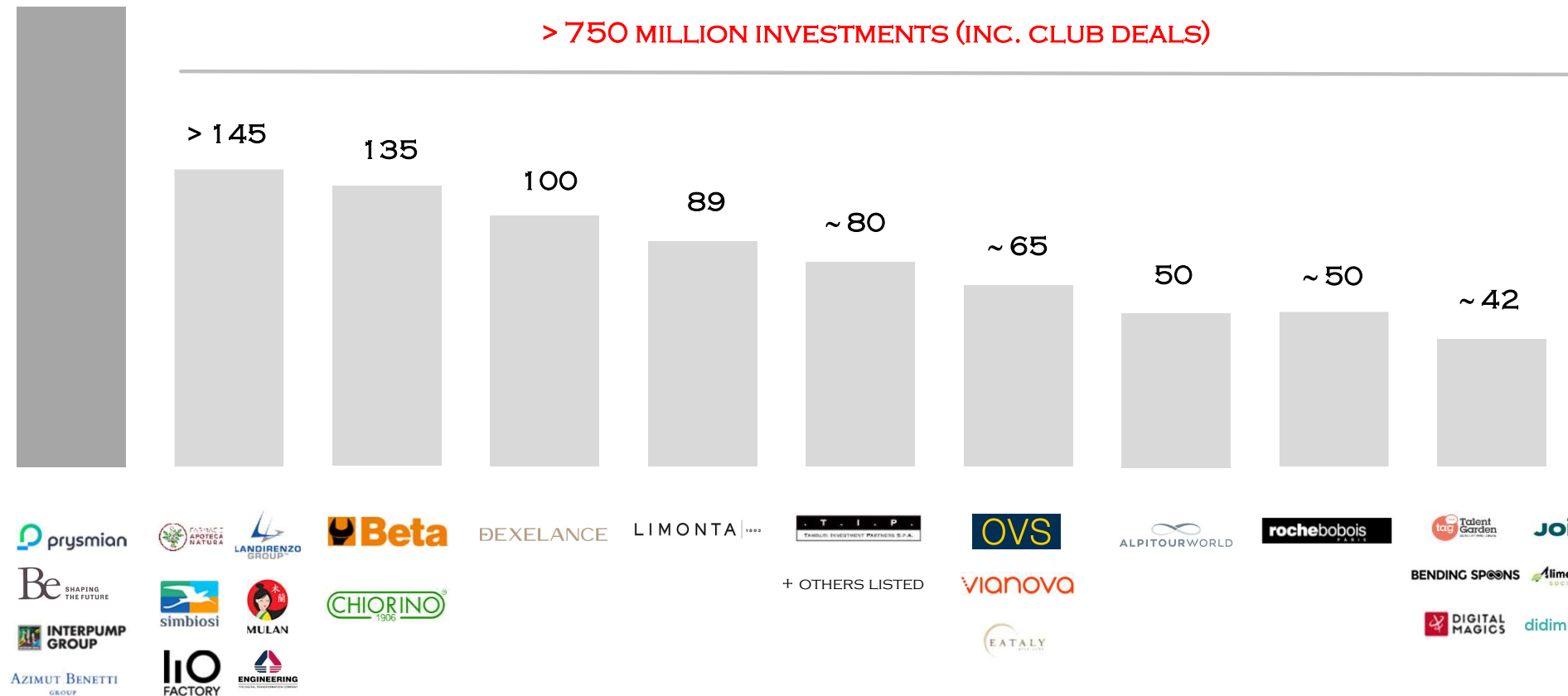
<sup>1</sup> SUM OF THE REVENUES, EBITDA OR EMPLOYEES RECORDED IN THE YEAR OF THE FIRST INVESTMENT MADE BY TIP IN THE INVESTEE COMPANIES

## 1,4 BILLION OF INVESTMENT – DIVESTMENT ACTIVITY

> 660 MLN

DIVESTMENT

> 750 MILLION INVESTMENTS (INC. CLUB DEALS)










EXCEPTIONAL RESULTS ALSO IN FY 2023 BOTH FOR LISTED AND PRIVATE COMPANIES  
MOST OF THEM ALL TIME HIGHS











# FY 2023 RESULTS

## LISTED COMPANIES

	SALES 2023 (€ MLN)	SALES 2023 VS 2022	EBITDA MARGIN ADJ. 2023	NFP / EBITDA ADJ.
	2.260	6,7%	24,0%	1,5x
	473	-13,7%	10,2%	0,9x
HUGO BOSS	4.197	15,0%	17,9%	0,3x
	2.240	7,8%	24,0%	0,9x
DEXELANCE	311	16,6%	17,5%	0,3x *
	2.984	14,7%	41,1%	LIQ.
	1.536	1,5%	11,9%	0,8x
	430	5,1%	21,1%	LIQ.
	~ 3.300	13,5%	7,4%	LIQ. *
AVERAGE			19,4%	

## PRIVATE COMPANIES

	SALES 2023 (€ MLN)	SALES 2023 VS 2022	EBITDA MARGIN ADJ. 2023	NFP / EBITDA ADJ.
	2.228	39,9%	6,4%	1,5x
	1.276	23,4%	12,2%	LIQ.
BENDING SPOONS ***	394	143,1%	49,2%	0,6x
	251	11,0%	13,2%	2,1x
	176	4,4%	25,7%	LIQ.
	656	8,3%	6,3%	1,1x
	50	9,2%	~10,0%	LIQ.
	107	19,8%	9,6%	0,6x
LIMONTA   1993	187	-4,5%	23,6%	LIQ.
	82	9,4%	27,7%	LIQ.
AVERAGE			18,4%	

ACTUAL DATA OR ESTIMATES. \*BANKING NFP. \*\* 2023 FIGURES INCLUDE REVENUES RELATING TO JUMBO DISCONTINUED OPERATIONS. \*\*\* DATA IN USD

# FY 2023 RESULTS

## PRIVATE COMPANIES

EURO MLN	SALES			EBITDA ADJ			NFP 2023 (NET DEBT IF NEG.)
	2019	2022	2023	2019	2022	2023	
 (1)	1.992	1.592	2.228 (2)	70 3.5%	41 2.6%	142 6.4%	(200) (3)
 (4)	914	1.035	1.276	55 6%	104 10%	156 12%	475
<b>BENDING SPOONS</b> (5)	91	162	394	N.D.	N.D.	194 48%	(111)
	177	226	251	31 18%	25 11%	33 13%	(68)
	115	169	176	23 20%	43 26%	45 26%	24
	501	606	656	19 3.8%	25 4.1%	41 6.3%	(44)
		46	50		4 9.3%	5 ~10%	39
	31	89	107	6 N.S.	5 6%	10 9%	(6)
<b>LIMONTA</b> 1893	161	196	187	28 18%	40 21%	44 24%	129
	58	75	82	15 26%	20 27%	23 28%	29

(1) CLOSING DATE AS OF OCTOBER 31. (2) 2023 FIGURES INCLUDE REVENUES RELATING TO JUMBO DISCONTINUED OPERATIONS. (3) TAKING INTO ACCOUNT SURPLUS ASSETS, ADJUSTED NET DEBT COULD BE CONSIDERED 0.

(4) CLOSING DATE AS OF AUGUST 31. (5) DATA IN USD.

# TIP - VALUE CREATION PRIVATE COMPANIES

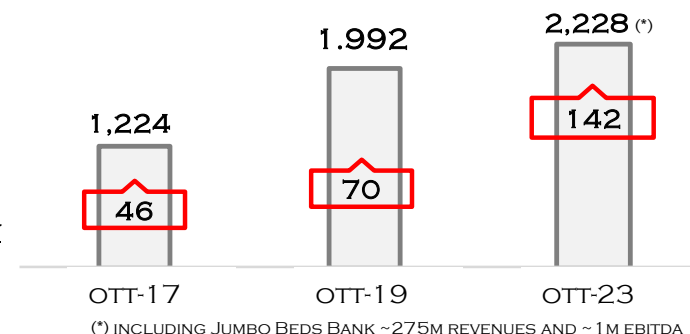


## FIRST INVESTMENT IN 2017 AND ADDITIONAL INVESTMENTS IN 2018 AND 2021

THE UNDISPUTED LEADER IN ITALY IN THE TRAVEL/ACCOMMODATION INDUSTRY. AFTER 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 (2023), WITH VERY COMPETITIVE LEASE CONTRACTS;
  - II. LAUNCH OF NEW ROUTES INDEPENDENT FROM THE CHARTER BUSINESS;
  - III. LAUNCH OF A NEW HOTEL BRAND “VRETREATS” FOR THE LUXURY HOSPITALITY (STRONG ASSET BASE > 100M);
  - 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, STRONGLY IMPROVING THE PROFITABILITY OF THE T.O. DIVISION;
  - VII. DISPOSAL OF JUMBO BEDS BANK, WITH 275M REVENUES AND ALMOST ZERO PROFITABILITY (PRICE CONSIDERATION ~21M PLUS EARN-OUT).
- RECORD OF BOOKING PORTFOLIO; DURING THE LAST 2 YEARS POSITIVE EBITDA IN THE FIRST HALF, WHICH ARE TYPICALLY HEAVILY IMPACTED BY SEASONALITY.

CAGR SALES: +10% | CAGR EBITDA: +21%



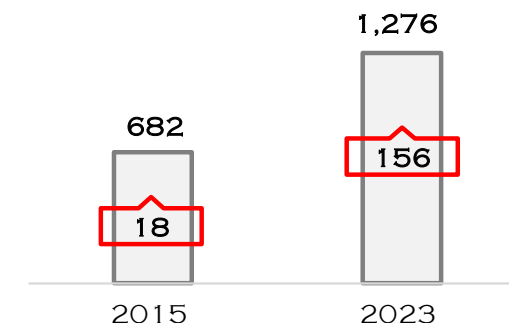
# TIP - VALUE CREATION PRIVATE COMPANIES



FIRST INVESTMENT IN 2015

CAGR SALES: +7% | CAGR EBITDA: >30%

- DESIGN, PRODUCTION AND SALE OF PRESTIGIOUS YACHTS (UNDER THE “AZIMUT” BRAND) AND MEGA YACHTS (UNDER THE “BENETTI” BRAND).
- LEADER IN PRODUCTION WITH 6 SHIPYARDS, OF WHICH 5 IN ITALY AND 1 IN BRAZIL.
- FOCUS ON “CORE SIZE” OF BOTH BRANDS “AZIMUT” AND “BENETTI”, FOLLOWING THE SALE OF THE REMAINING 4 “GIGA-YACHTS” (LENGTH > 100MT.) IN 2021.
- STRONG DEMAND IN THE BOAT INDUSTRY, WITH INCREASING TURNOVER, PROFITABILITY AND PORTFOLIO BACKLOG FOR ALMOST ALL THE INDUSTRY PLAYERS. RECORD ORDER BACKLOG (ABOVE 2BN), COVERING ALMOST THE TURNOVER OF THE NEXT 2 YEARS.
- ~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).



**PROFITABILITY** STRONGLY IMPROVED DUE TO THE RE-FOCUS ON MOST PROFITABLE SEGMENT AND IMPROVEMENT OF SCALE AND EFFICIENCY  
**NET CASH ~475M**

## PARTIAL DISPOSAL OF THE STAKE HELD IN AZIMUT|BENETTI

- IN 2023 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.

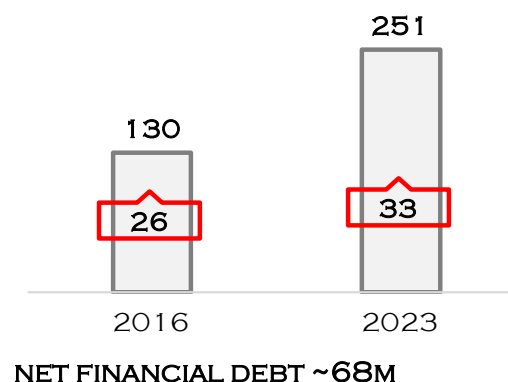
# TIP - VALUE CREATION PRIVATE COMPANIES



## FIRST INVESTMENT IN 2016 AND ADDITIONAL IMPORTANT INVESTMENT IN 2021

- “MADE IN ITALY” TOOLS IN 10 DOMESTIC PRODUCTION FACILITIES, WITH GLOBAL PRESENCE IN MORE THAN 100 COUNTRIES WORLDWIDE THROUGH INDEPENDENT DISTRIBUTORS AND 11 SUBSIDIARIES.
- MORE THAN 1,000 EMPLOYEES.
- 6 ACQUISITIONS SINCE TIP INVESTMENT FOR ~75/80 MILLION OF ADDITIONAL REVENUES:
  - I. BM S.P.A., A LEADING COMPANY IN THE PRODUCTION AND MARKETING OF CABLE LUGS, ELECTRICAL CONNECTION SYSTEMS AND WORKING TOOLS FOR THE ELECTRICIAN;
  - II. 3DBETA S.R.L., HIGH-END WORKSHOP FURNITURE;
  - III. VGF S.R.L., POWDER COATING;
  - IV. ABRA BETA S.P.A., PRODUCTION OF PROFESSIONAL ABRASIVES;
  - V. ELPA ABRASIVI S.R.L., PRODUCTION OF PROFESSIONAL ABRASIVES;
  - VI. 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 IN THE MID-TERM.

**CAGR SALES: +10% | CAGR EBITDA: +3,5%**



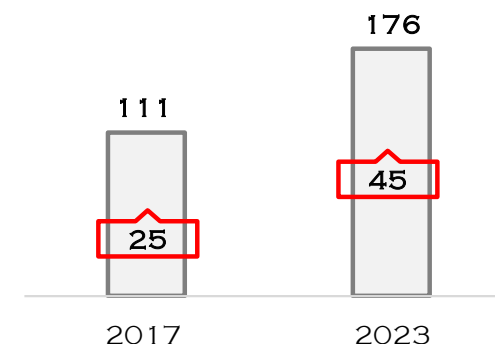
# TIP - VALUE CREATION PRIVATE COMPANIES



## FIRST INVESTMENT IN 2017 AND ADDITIONAL IMPORTANT INVESTMENT IN 2021

- MISSION CRITICAL COMPONENTS PROVIDING EXCELLENT HANDLING SOLUTIONS FOR ALL INDUSTRIAL SECTORS AND WITH DIVERSIFIED APPLICATIONS (FOOD, PACKAGING, PAPER AND PRINTING, MATERIAL HANDLING, AIRPORTS, TEXTILE, WOOD).
- PRODUCTION FACILITIES IN BIELLA PAIRED WITH GLOBAL PRESENCE: 23 AFFILIATED COMPANIES AND 60 DISTRIBUTORS WORLDWIDE. > 1,000 EMPLOYEES.
- 3 ACQUISITIONS DURING 2020-2021: (i) 2 DISTRIBUTORS – “VERTICAL EXPANSION” (KRUSE IN ITALY AND REKO IN CZECH REPUBLIC); (ii) 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.

**CAGR SALES: +8% | CAGR EBITDA: +11%**



VERY **RESILIENT BUSINESS** DUE TO "MISSION CRITICAL" PRODUCTS AND HIGH INTERNATIONAL EXPOSURE.  
~30% OF ANNUAL CAPEX DEDICATED TO BUSINESS / ENVIRONMENT SUSTAINABILITY AND ENERGY EFFICIENCY PROGRAMS.

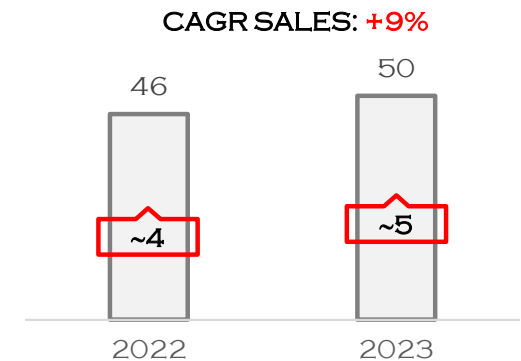
**NET CASH ~24M**

# TIP - VALUE CREATION PRIVATE COMPANIES



## FIRST INVESTMENT IN 2023

- THE FIRST ITALIAN PHARMACY NETWORK OFFICIALLY RECOGNISED AS “BENEFIT” THAT PROMOTES ALSO ABROAD AN INNOVATIVE CONCEPT BASED ON “CONSCIOUS HEALTH” AND INTEGRATION OF THE HEALTHCARE SUPPLY CHAIN. 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.
- APOTECA NATURA OWNS AND DIRECTLY MANAGES 22 PHARMACIES IN FLORENCE (MOST OF THEM UNDER THE BUSINESS MODEL “CENTRO SALUTE”, THE MOST ENHANCED FRANCHISING FORMAT). MOREOVER THE GROUP DEVELOPS AND MARKETS OVER 30 “APOTECA NATURA” BRANDED PRODUCTS.
- PLAYER WITH UNIQUE CHARACTERISTICS COMPARED TO THE COMPETITION (“PURE AGGREGATIVE CHAINS” OF PHARMACIES) AND WITH A PROVEN AND SCALABLE BUSINESS MODEL. CLOSE INDUSTRIAL AND COMMERCIAL RELATIONS WITH THE ABOCA GROUP (NETWORK OF #40,000 CUSTOMER PHARMACIES IN EUROPE AND STRONG PRODUCT KNOW-HOW) BELONGING TO THE MERCATI FAMILY.
- FOLLOWING THE TIP INVESTMENT, APOTECA NATURA IS CURRENTLY ANALYSING SEVERAL INVESTMENT OPPORTUNITIES IN SELECTED PHARMACIES AIMED AT DEVELOPING THE “CENTRO SALUTE” BUSINESS MODEL. IN NOVEMBER 2023 THE PLAN TO OPEN APOTECA NATURA SHAREHOLDING TO FRANCHISEES HAS BEEN ANNOUNCED.



AFFILIATED  
PHARMACIES

~1.200#

3 COUNTRIES

ITALY  
SPAIN  
PORTUGAL

RESOURCES  
AVAILABLE FOR  
INVESTMENTS

~40 MILLION  
EUROS

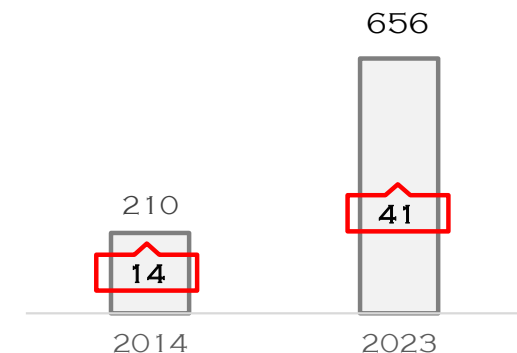
# TIP - VALUE CREATION PRIVATE COMPANIES



## FIRST INVESTMENT IN 2014

- THE LARGEST MARKETPLACE (RESTAURANT, MARKET, QUICK SERVICE RESTAURANT, DIDACTICS) FOR ITALIAN QUALITY FOOD PRODUCTS WORLDWIDE
- MORE THAN 50 STORES WORLDWIDE (14 IN EUROPE, 13 IN US AND THE REMAINING IN FRANCHISING GLOBALLY) OF WHICH 27 DIRECT OPERATED
- 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).
- IN AUGUST 2023, 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: +13% | CAGR EBITDA: +13%



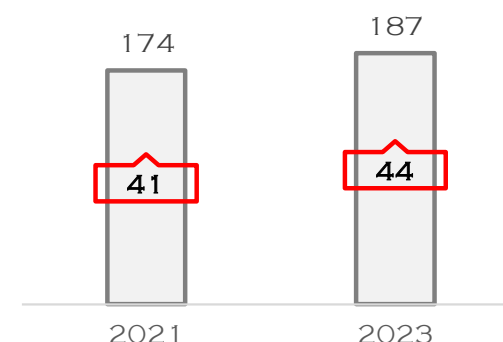


LIMONTA | 1893

FIRST INVESTMENT IN 2021

- ONE OF EUROPE'S LEADERS IN THE HIGH-END TEXTILE SECTOR. IT HAS A COMPLETE TEXTILE CHAIN, COMBINING RESIN, COATING AND PRINTING TECHNOLOGIES, WITH A FOCUS ON THE DEVELOPMENT OF SUSTAINABLE PRODUCTS. THE COEXISTENCE OF THESE TWO MANUFACTURING AND TECHNOLOGICAL "SOULS" MAKES LIMONTA UNIQUE IN THE INTERNATIONAL COMPETITIVE SCENE. THE COMPANY HAS ALSO DEVELOPED SKILLS, KNOW-HOW AND A WIDE RANGE OF INNOVATIVE MACHINING AND TECHNICAL SOLUTIONS THAT ENABLE IT TO POSITION ITSELF AS A STRATEGIC PARTNER OF ALL THE LARGEST INTERNATIONAL LUXURY FASHION MAISON.
- IN 2023 LAUNCH OF ALTERA, THE INNOVATIVE LINE OF PRODUCTS ADDRESSED TO LUXURY CLIENTS, THAT COMBINES SUSTAINABLE TEXTILE BASES (RECYCLED OR DERIVED FROM RENEWABLE SOURCES) WITH THE MOST MODERN TANNING TECHNIQUES. ALTERA USES A PATENTED AND SUSTAINABLE PRODUCTION PROCESS AND CAN BE EXPLOITED FOR ACCESSORIES, APPAREL AND AUTOMOTIVE.
- ACQUISITION OF THE SOUTH KOREAN TEXTILE-MAKER BATM Co. IN JULY 2023; THE RATIONALE OF THE ACQUISITION HAS BEEN TO ENHANCE LIMONTA OFFER OF INNOVATIVE TEXTILES FOR THE WORLD OF FASHION AND SPORTSWEAR AND TO BUILD AN OPERATING PLATFORM IN SOUTH COREA.
- ACTIVELY PURSUING M&A OPPORTUNITIES IN VALUE ADDED TEXTILE SEGMENTS.

CAGR SALES: +4% | CAGR EBITDA: +3%



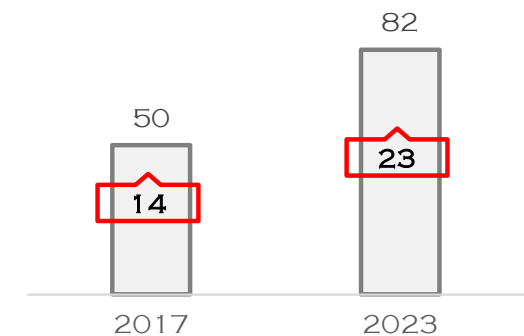
# TIP - VALUE CREATION PRIVATE COMPANIES



FIRST INVESTMENT FINALIZED IN 2019 AND ADDITIONAL INVESTMENT IN 2021

- SPECIALIZED ON INNOVATIVE TLC SOLUTIONS FOR B2B CUSTOMERS; VIANOVA OFFER COVERS AND COMBINES I) FIXED LINE AND MOBILE NETWORK SERVICES, II) “OVER THE TOP” COLLABORATION SERVICES (MAIL, MEETING, PHONE, CONFERENCE CALL, DESK, FAX, DRIVE, CLOUD AND CENTREX) AND III) CYBERSECURITY, HOSTING & CLOUD AND MANAGEMENT OF DATA CENTERS. THE SPECIFIC SYNERGIES AMONG VIANOVA GROUP COMPANIES ALLOW THE GROUP TO EXPLOIT THE CONVERGENCE OF ICT TECHNOLOGIES TO DEVELOP INNOVATIVE SERVICES THAT SUPPORT DIGITAL TRANSFORMATION AND ARE AIMED AT SIMPLIFYING WORK.
- ACTIVELY PURSUING M&A OPPORTUNITIES TO ACCELERATE REVENUES GROWTH.

**CAGR SALES: +9% | CAGR EBITDA: +8%**



# 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 - VALUE CREATION LISTED COMPANIES

**DEXELANCE**

HUB FOR THE EXCELLENCE OF ITALIAN DESIGN AND CRAFTSMANSHIP

TIP INVESTMENT IN 2023

- ONE OF THE MOST IMPORTANT ITALIAN GROUPS OPERATING IN THE HIGH-END DESIGN.
- THE GROUP INCLUDES 11 COMPANIES (AND 13 BRANDS) WITH COMPLEMENTARY ACTIVITIES, EACH OF THEM EXPRESSION OF A PRECISE IDENTITY AND A SPECIFIC EXCELLENCE IN ITS SEGMENT
- IDB UNDERPINS A STRATEGIC PROJECT WITH THE OBJECTIVE TO CREATE AN INTEGRATED INDUSTRIAL GROUP, CURRENTLY OPERATING IN 4 BUSINESS AREAS:

## FURNITURE

- GERVASONI CREATES FURNISHING SOLUTIONS THROUGH ITS NAMESAKE BRAND AND THE VERY WOOD BRAND
- MERIDIANI SPECIALIZES IN THE CREATION OF REFINED CONTEMPORARY FURNITURE
- SABA ITALIA CREATES AND PRODUCES FURNITURE WITH INNOVATIVE, HIGH-END DESIGN
- GAMMA ARREDAMENTI IS ONE OF ITALY'S LEADERS IN UPHOLSTERED FURNITURE IN THE HIGHEST QUALITY LEATHERS
- TURRI IS A HISTORIC BRAND OF VERY HIGH-END FURNITURE WITH A PROMINENT POSITION IN LUXURY FURNITURE AND HOSPITALITY PROJECTS **[NEW ACQUISITION AFTER TIP INVESTMENT]**

## LIGHTING

- DAVIDE GROPPI CREATES AND PRODUCES ORIGINAL AND HIGHLY RECOGNIZABLE LIGHTING PROJECTS
- FLEXALIGHTING DESIGNS AND PRODUCES LIGHTING SYSTEMS FOR INTERIORS AND EXTERIORS
- AXOLIGHT SPECIALIZES IN THE DESIGN AND PRODUCTION OF MADE-IN-ITALY DESIGNER LAMPS

## KITCHEN & SYSTEMS

- CUBO DESIGN PRODUCES TOP AND PREMIUM KITCHENS AND FURNITURE SYSTEMS UNDER THE BINOVA AND MITON CUCINE BRANDS

## LUXURY CONTRACT

- CENACCHI INTERNATIONAL AND MODAR ARE TWO ESTABLISHED LEADERS IN CUSTOM FURNITURE FOR THE LUXURY AND FASHION INDUSTRIES

REVENUES  
311M

EBITDA  
54M

EBITDA MARGIN  
17.5%

NET DEBT 14M  
(ONLY BANK DEBT)  
NET DEBT 48M  
(BANK DEBT + IFRS 16)

> 130 ACTIVE  
INT'L MARKETS

75% EXPORT

PEOPLE  
>650

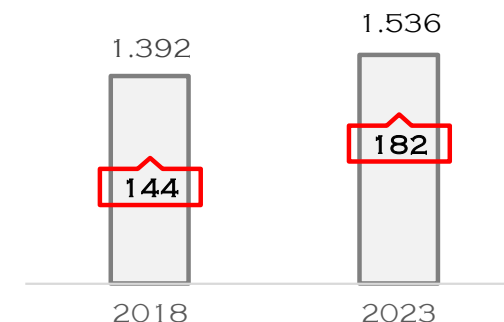
# TIP - VALUE CREATION LISTED COMPANIES



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

CAGR SALES: +2% | CAGR EBITDA: +5%

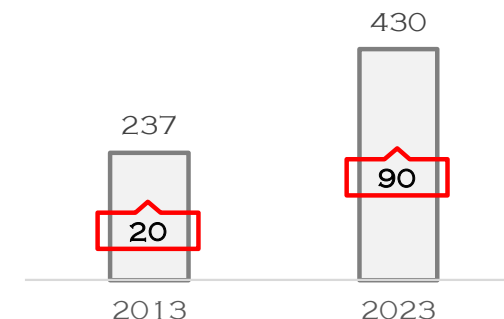
- MULTI-BRAND PLATFORM - INCLUDING A GREAT NUMBER OF BRANDS (SOME OF WHICH ARE OWNED) APPEALING TO DIFFERENT LIFESTYLES (PIOMBO, NINA KENDOSA, TELLY WEIL, GAP, CHICCO AND MANY OTHERS) - AND A DIGITAL MARKETPLACE PROVIDING AN INTEGRATED OMNICHANNEL CUSTOMER EXPERIENCE.
- ACQUISITION OF STEFANEL IN 2021 AND OF LES COPAINS BRAND IN 2022; PRELIMINARY AGREEMENT SIGNED FOR THE ACQUISITION OF GOLDEN POINT (380 STORES) IN JANUARY 2024.
- OVS' MAIN FINANCIAL FACILITIES ARE LINKED TO SUSTAINABILITY PERFORMANCE.



## FIRST INVESTMENT IN 2013 AND ADDITIONAL IMPORTANT INVESTMENT IN 2021

CAGR SALES: +6% | CAGR EBITDA<sup>1</sup>: +16%

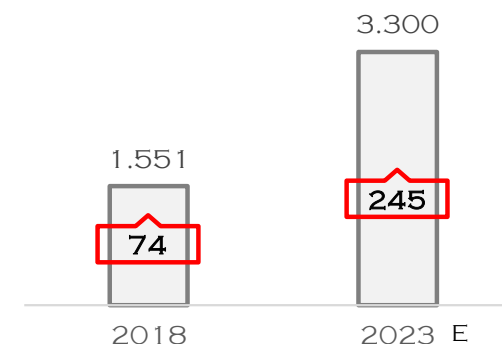
- ONE OF THE LARGEST RETAIL NETWORK WORLDWIDE REPRESENTING A “UNICUM” IN THE HIGH END DESIGN FURNITURE MARKET WORLDWIDE (WHERE DISTRIBUTION IS USUALLY WHOLESALE).
- AMBITIOUS STORE OPENING PLAN ACTIVELY PURSUED IN FRANCE AND ABROAD: AT THE END OF 2023 THE NUMBER OF TOTAL STORES WAS 340, OUT OF WHICH 146 DOS AND 194 FRANCHISED STORES. 17 NEW DOS OPENINGS (NET OF CLOSURES) AND 9 NEW FRANCHISED STORES WERE MADE IN 2023.
- US/CANADA REGION: THE LEADING MARKET IN TERMS OF TURNOVER AND EBITDA.
- IPO ON Euronext Paris (IPO PRICE: 20 EURO) IN 2018.



## FIRST INVESTMENT IN 2019

CAGR SALES: +16% | CAGR EBITDA: +27%

- ~60 ACQUISITIONS FROM 2019: 11 M&A IN 2020 (104 MN REVENUES AND 618 NEW FTE), 15 M&A IN 2021 (140 MN REVENUES AND 325 NEW FTE), 18 M&A IN 2022 (160 MN REVENUES AND 547 NEW FTE), 13 M&A IN 2023 (61 MN REVENUES AND 500 NEW FTE), 1 M&A IN 2024 (3 MN REVENUES AND 15 NEW FTE)
- LAUNCH OF A NEW BUSINESS LINE: BASE DIGITALE, ALREADY 120 MLN IN SALES AND 14% EBITDA MARGIN.
- SUSTAINABLE GROWTH INTRODUCTION IN THE BYLAWS AS STRATEGIC TARGET OF SESA GROUP BOD.



A UNIQUE POSITIONING ALSO IN THE DIGITAL AND INNOVATIVE INDUSTRY  
LEADING COMPANIES IN STARTUP INCUBATION, CO-WORKING AND CO-LEARNING,  
CO-LIVING, DIGITAL AND INFLUENCER MARKETING AND... BENDING SPOONS !

# THE ITALIAN DIGITAL HUB

## STARTIP

TAMBURI INVESTMENT PARTNERS S.P.A.

64 MLN DIRECTLY INVESTED

~ 650 MLN EURO OF AGGREGATE 2023 REVENUES

130 MLN INCLUDING CLUBDEAL

**Alkemy**  
digital\_enabler

INNOVATION CONSULTANCY

118 MLN SALES

FIRST INVESTMENT IN 2017

**BENDING SPOONS**

APP DEVELOPER

~360 MLN SALES

FIRST INVESTMENT IN 2019

**Joivy**

CO-LIVING

107 MLN SALES

FIRST INVESTMENT IN 2021

**tag** Talent  
Garden  
Digital Consulting, Corporate

CO-LEARNING

40 MLN SALES

FIRST INVESTMENT IN 2015

**zest**  
Future. Faster.

**DIGITAL** **L**venture  
**MAGICS** **GROUP**

STARTUP INCUBATOR

> 250 STARTUPS

13 INVESTMENT VEHICLES

7 ACCELERATION  
PROGRAMS

> 100 CORPORATES  
INVOLVED

80 PROFESSIONALS

**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

ADDITIONAL INVESTMENT IN 2021 – 2023 PERIOD

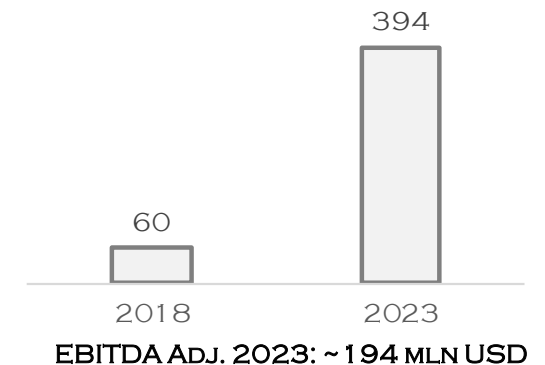
# TIP - VALUE CREATION PRIVATE COMPANIES

## BENDING SPOONS

FIRST INVESTMENT IN 2019 AND FURTHER INVESTMENTS IN 2020, 2022, 2023  
AND 2024

- BENDING SPOONS, FOUNDED BY LUCA FERRARI, MATTEO DANIELI, LUCA QUERELLA, AND FRANCESCO PATERNELLO IN 2013, BASED IN MILAN, IS A LEADING GLOBAL SOFTWARE HOUSE ACTIVE IN THE DEVELOPMENT OF APPLICATIONS FOR MOBILE AND WEB DEVICES.
- BENDING SPOONS' BUSINESS MODEL IS BASED ON THE ACQUISITION OF DIGITAL PRODUCTS AND THEIR INTEGRATION AND OPTIMISATION WITH NEW FUNCTIONALITIES (E.G. COMPLETE CODE REWRITING AND ADDITION OF NEW FEATURES).
- SINCE ITS FOUNDATION BENDING SPOONS HAS FINALISED OVER 40 ACQUISITIONS AND TO DATE THE PORTFOLIO CONSISTS OF OVER 25 APPLICATIONS AMONG WHICH THE MAIN ONES ARE SPLICE (ACQUIRED IN 2018), REMINI (2020) AND EVERNOTE (2023).
- THE APPS ARE PRIMARILY MARKETED IN THE APPLE AND GOOGLE PLATFORMS.
- BENDING SPOONS TODAY HAS ~ 350 EMPLOYEES.
- BS HAS RECENTLY ANNOUNCED THE ACQUISITION OF MOSAIC GROUP, MEETUP AND STREAMYARD.

CAGR SALES: +45%



100 MILLION

MONTHLY ACTIVE USERS

500 MILLION

APP DOWNLOADS

50

STATE-OF-THE-ART  
IN-HOUSE TECHNOLOGIES

**NEW EQUITY INVESTMENT OF \$155-MILLION \$2,55 BILLION POST-MONEY VALUATION.**

BENDING SPOONS HAS CLOSED A NEW EQUITY FINANCING ROUND OF \$155 MILLION. DURABLE CAPITAL PARTNERS LP JOINS EXISTING INVESTORS BAILLIE GIFFORD, COX ENTERPRISES, NB RENAISSANCE, NUO CAPITAL, AND STARTIP IN PARTICIPATING IN THE ROUND.



SALES

CONSOLIDATED DATA IN EURO MLN



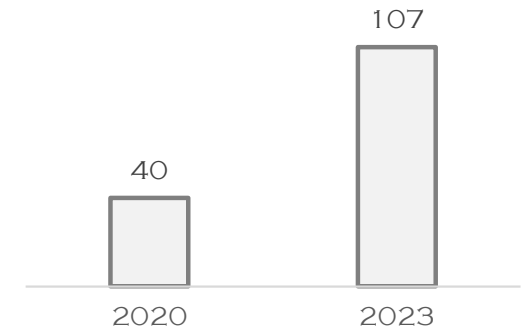
# THE ITALIAN DIGITAL HUB



## FIRST INVESTMENT IN 2021 AND ADDITIONAL INVESTMENT IN 2022

- THE **LEADING EUROPEAN RESIDENTIAL & LIVING PLATFORM**, OFFERING “SPACE-AS-A-SERVICE” SOLUTIONS FOR CUSTOMERS ACROSS BOTH SHORT- AND LONG-TERM STAYS AND A FULL RANGE OF SERVICES TO LANDLORDS AND INVESTORS.
- €2BN ASSETS UNDER MANAGEMENT (C. 13K UNITS AND 500K AUM) ACROSS ITALY, FRANCE, SPAIN, UNITED KINGDOM AND PORTUGAL
- THE GROUP HAS TWO MAIN STAKEHOLDERS: (I) CUSTOMERS (STUDENTS, YOUNG PROFESSIONALS, YOUNG COUPLES, CORPORATE AND VACATION TRAVELERS) TO WHOM THE GROUP OFFERS CO-LIVING, MICRO-LIVING, SHARED APARTMENTS, VACATION RENTALS, STUDENT HOUSING AND PURPOSE-BUILT STUDENT ACCOMMODATION; (II) LANDLORDS & RE INVESTORS (PRIVATE AND INSTITUTIONAL) SERVICING THE ENTIRE VALUE-CHAIN OF REAL ESTATE INVESTMENTS FOR LANDLORDS
- DUAL APPROACH TO ASSET SOURCING: (I) RENT-TO-RENT MODEL, HELPING LONGER TERM FINANCIAL STABILITY REQUIREMENT OF LANDLORDS OVER SHORTER TERM SOLUTIONS NEED OF TENANTS AND (II) MANAGEMENT MODEL, BASED ON A PROFIT-SHARING MECHANISM WITH LANDLORDS UNLOCKING SCALABILITY POTENTIAL FOR JOIVY
- 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.

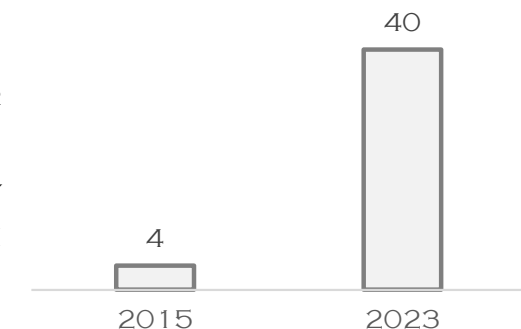
CAGR SALES: **+39%**



## FIRST INVESTMENT IN 2015 AND ADDITIONAL INVESTMENT IN 2016, 2019, 2021 AND 2023

- 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).
- CAPITAL INCREASE IN DECEMBER 2023 BY THE SOCIAL HUB (5% OF TAG) - LEADING HYBRID HOSPITALITY COMPANY - AND CURRENT SHAREHOLDERS TO CREATE A NEW LEARNING PARTNERSHIP FOR TAG AND TSH COMMUNITIES.

CAGR SALES: **+33%**



SALES

CONSOLIDATED DATA IN EURO MLN

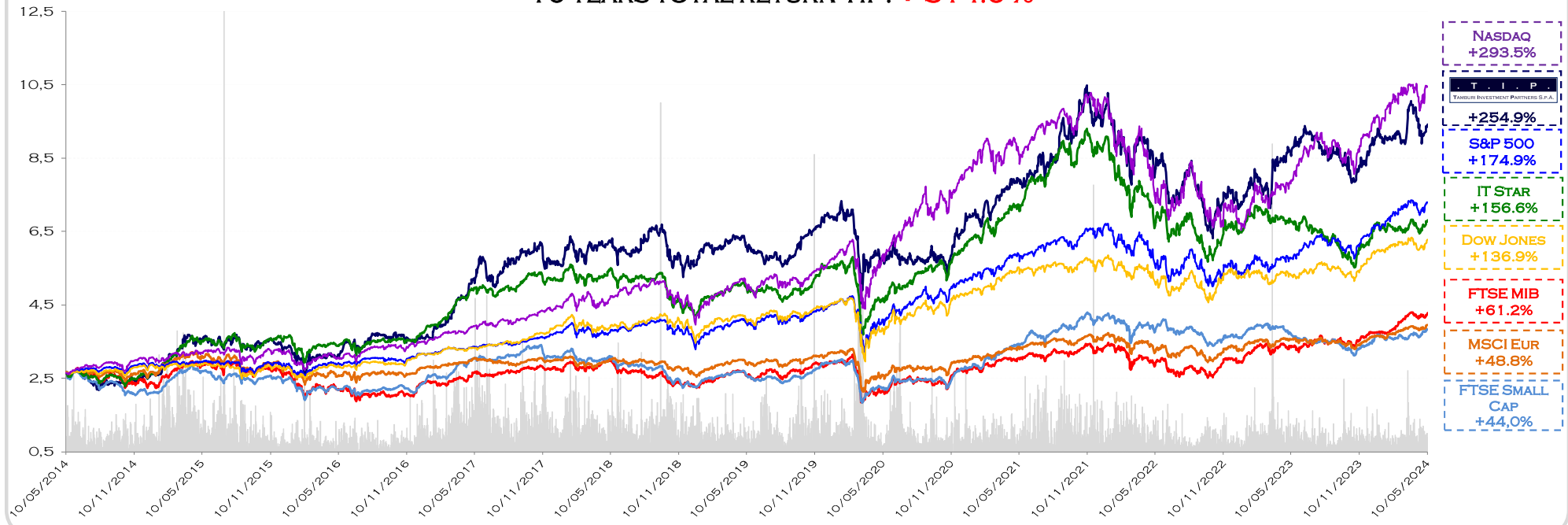
THE RESULTS REFER TO PRE CLOSING DATA OR MANAGEMENT ESTIMATES

OUTSTANDING HISTORICAL RETURNS FOR SHAREHOLDERS BUT  
GREAT VALUE STILL TO BE EXPLOITED

# TIP SHARE PERFORMANCE

## 10 YEARS PERFORMANCE VS MAIN INDEXES

10 YEARS TOTAL RETURN TIP: + 314.6 %



## 18 YEARS AS A PUBLIC COMPANY

**185** MILLION

BUY BACK SINCE IPO

**200** MILLION

CAPITAL INJECTIONS FROM THE FREE DISTRIBUTION OF WARRANTS IN 10 YEARS






**164** MILLION

DIVIDENDS DISTRIBUTED SINCE IPO

**44%**

CAPITAL GAIN ON TREASURY SHARES STAKE AS AT MAY 10, 2024 (N. 18,861,098 SHARES)

# NET INTRINSIC VALUE PER SHARE: **14,8 EURO**

	NET INVESTED CAPITAL	BLOOMBERG ESTIMATES <sup>(1)</sup>	MED TERM INTR. VALUE <sup>(2)</sup>	
<u>LUXURY AND DESIGN</u>	291	659	~761	
			25%	
<u>INDUSTRIAL</u>	177	596	~623	
			20%	
<u>FOOD, RETAIL AND TOURISM</u>	272	388	~532	
			17%	
<u>IT SERVICES AND INNOVATION</u>	131	480	~534	
			17%	
<u>HEALTHCARE</u>	59	279	~330	
			11%	
<u>OTHERS</u>	166	286	~326	
TREASURY SHARES	123	236	277	
<b>TOTAL ASSETS</b>	<b>1.096</b>	<b>2.689</b>	<b>3.105</b>	<b>2 BLN IMPLICIT CAPITAL GAIN</b>
NET FINANCIAL POSITION OF TIP S.P.A.		(378)	(378)	
<b>NET INTRINSIC VALUE</b>		<b>2.312</b>	<b>~2.727</b>	

DATA AS AT 31/3/2024 (MLN EURO)

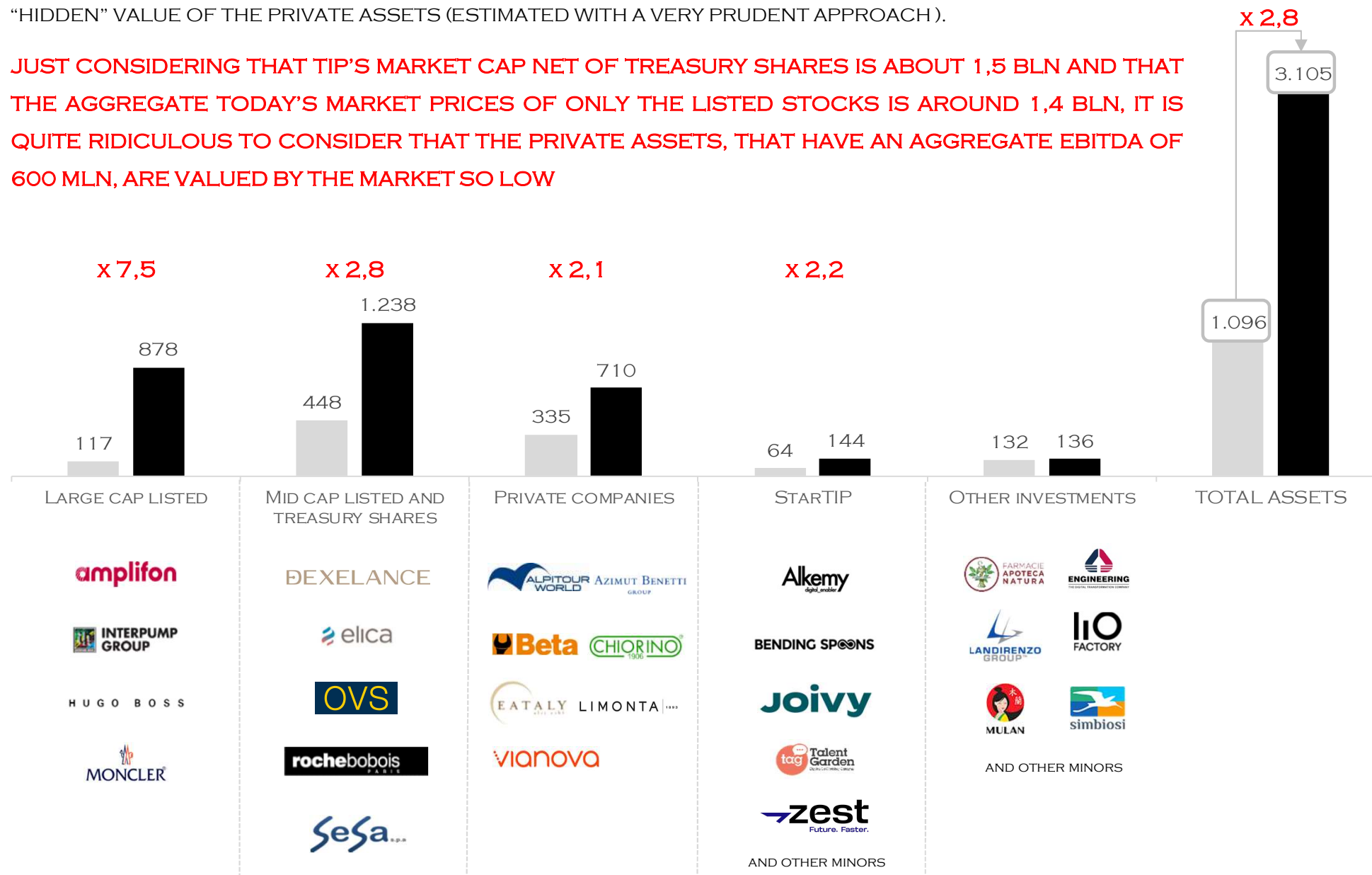
1. BLOOMBERG ESTIMATES: CONSIDERS BLOOMBERG TARGET PRICE FOR LISTED COMPANIES

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

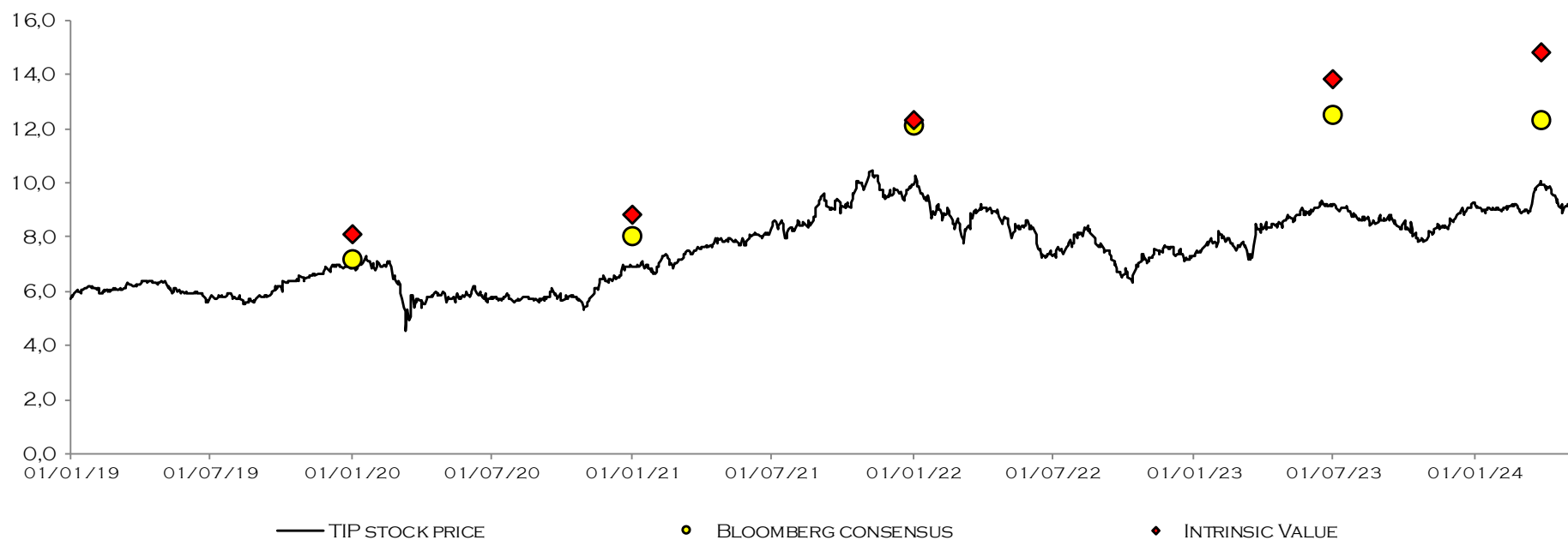
THE RATIO BETWEEN N.I.V. AND INVESTED CAPITAL HIGHLIGHTS THE RESULTS OF THE LISTED ASSETS AS WELL AS THE POTENTIAL “HIDDEN” VALUE OF THE PRIVATE ASSETS (ESTIMATED WITH A VERY PRUDENT APPROACH).

JUST CONSIDERING THAT TIP'S MARKET CAP NET OF TREASURY SHARES IS ABOUT 1,5 BLN AND THAT THE AGGREGATE TODAY'S MARKET PRICES OF ONLY THE LISTED STOCKS IS AROUND 1,4 BLN, IT IS QUITE RIDICULOUS TO CONSIDER THAT THE PRIVATE ASSETS, THAT HAVE AN AGGREGATE EBITDA OF 600 MLN, ARE VALUED BY THE MARKET SO LOW



# 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	30/06/2023	31/12/2023	LAST 10/05/2024
TIP PRICE	5,6	6,8	5,8	6,9	8,3	9,9	7,3	7,3	9,2	9,3	9,4
NET INTRINSIC VALUE	7,0	8,1	7,1	8,8	10,6	12,3	13,0	13,3	13,8	13,7	14,8
POTENTIAL UPSIDE VS NIV	24%	19%	23%	28%	28%	24%	77%	82%	50%	47%	57%

**AVERAGE TARGET PRICE OF 12,6 EURO PER SHARE: POTENTIAL UPSIDE OF +34%**

STIFEL  
13.4 EURO PER SHARE

INTERMONTE  
12.4 EURO PER SHARE

AKROS  
12.3 EURO PER SHARE

EQUITA SIM  
12.3 EURO PER SHARE

# TIP NET INTRINSIC VALUE

TIP DIVESTMENT TRACK RECORD: ~ 4 x<sup>1</sup>

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



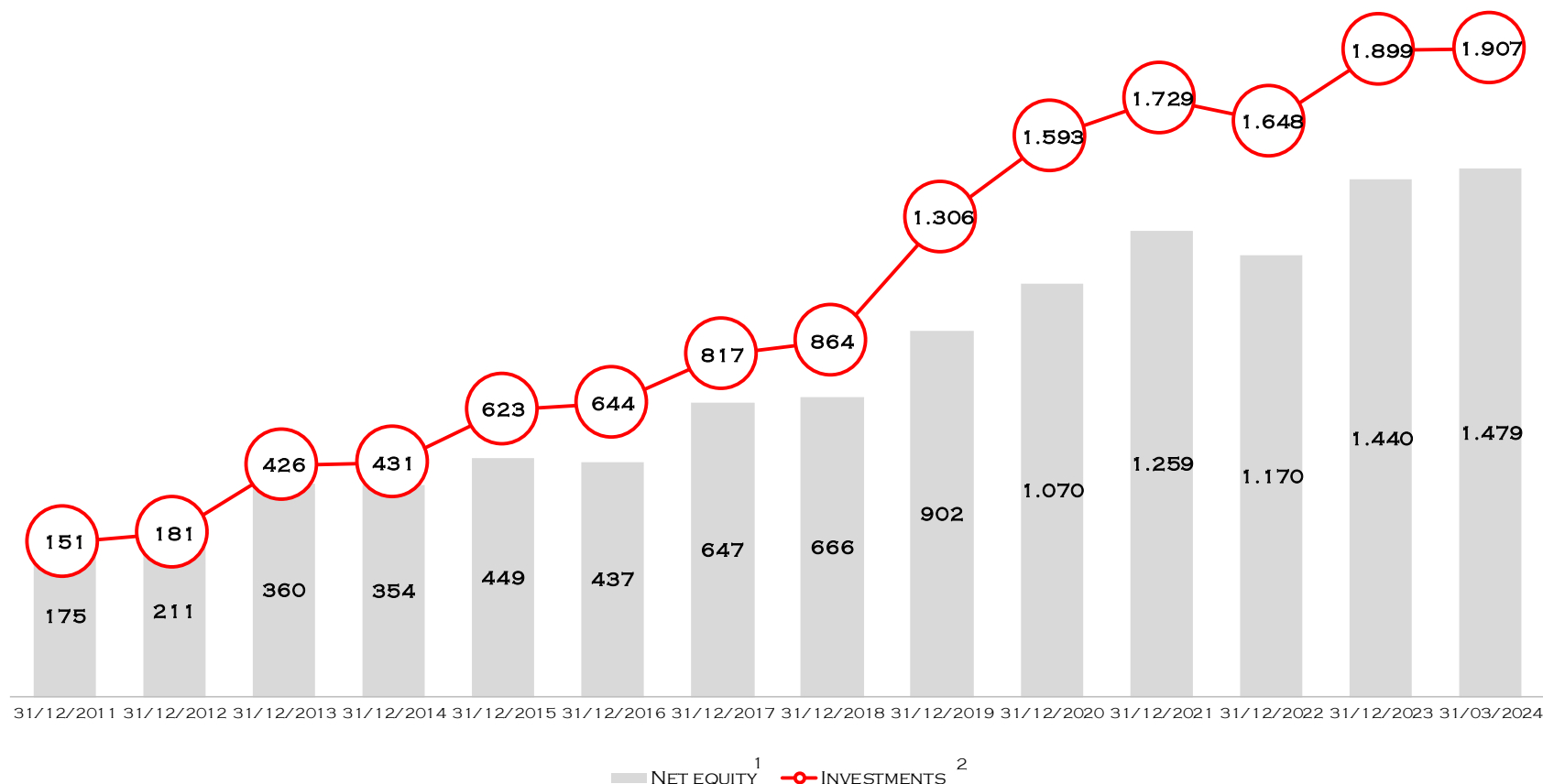
131 M CASH IN

~ 5 X AT EXIT

<sup>1</sup> TOTAL CASH IN / CAPITAL INVESTED

# RECENT YEARS RESULTS COMPARISON

## CONSOLIDATED NET EQUITY AND INVESTMENTS (MLN EURO)



**29,4 MILLION (PRO FORMA) CONSOLIDATED IQ 2024 NET PROFIT**

**149 MILLION (PRO FORMA) CONSOLIDATED 2023 NET PROFIT**

**139 MILLION (PRO FORMA) CONSOLIDATED 2022 NET PROFIT**

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

<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.



A CULTURE OF SUSTAINABILITY

# TIP GROUP

## A CULTURE OF SUSTAINABILITY

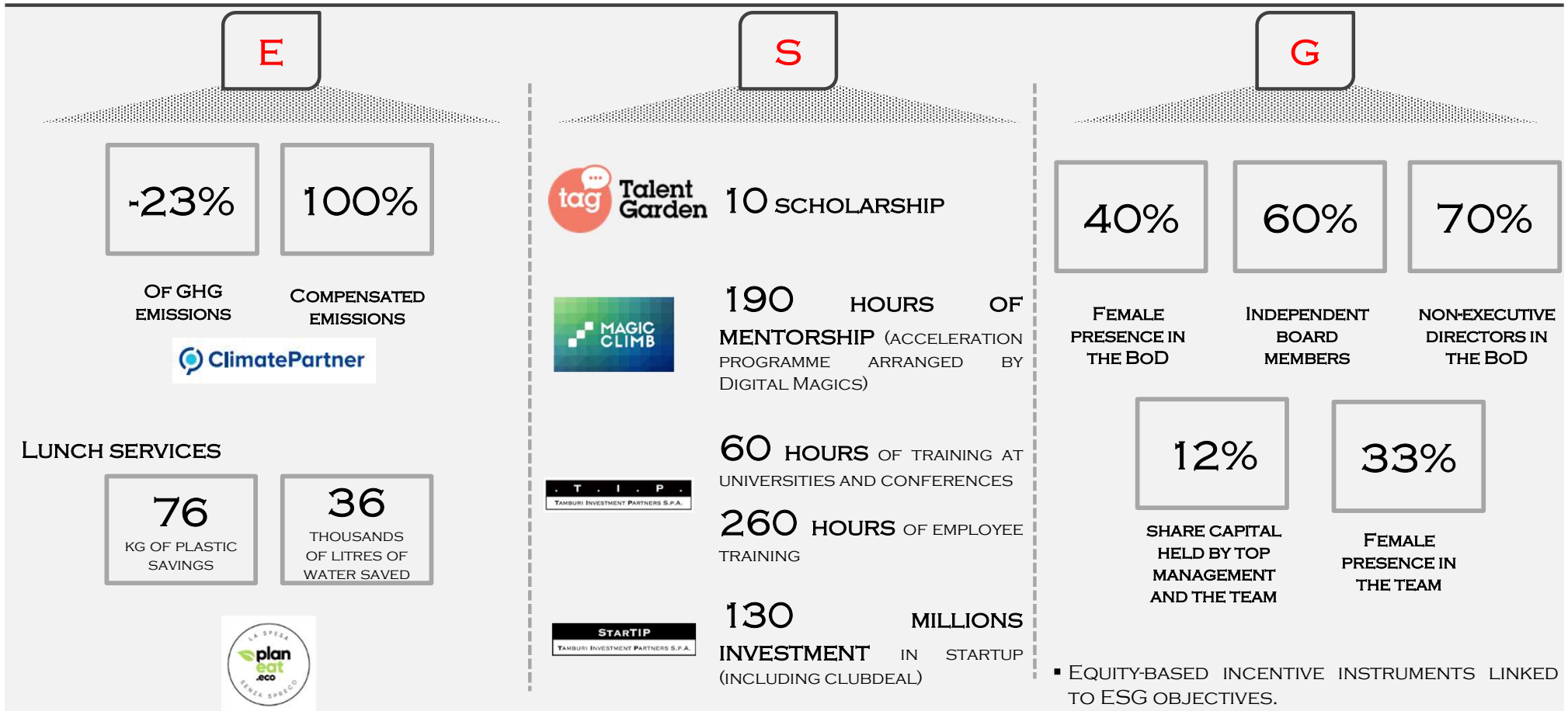
### SUSTAINABLE DEVELOPMENT GOALS



### 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



### NATIONAL AND INTERNATIONAL NETWORK



TIP JOINED THE UN GLOBAL COMPACT



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



MEMBERSHIP OF THE "ISTITUTO PER I VALORI D'IMPRESA"

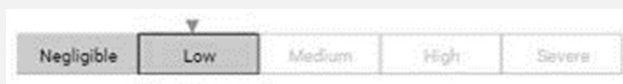
### MAIN ESG RATINGS



RAISING RATING TO 'EE'



RATING LOW RISK



### ESG AWARDS



AWARD FOR ESG GUIDELINES IN LONG-TERM INVESTMENTS