

BOND 2024-2029 PRESENTATION

JUNE 4, 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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TAMBURI INVESTMENT PARTNERS S.P.A.



1) MINORITY INVESTMENTS IN
EXCELLENT COMPANIES

2) VERY LIMITED RISK THANKS TO LIGHT
DIVERSIFICATION AND GREAT QUALITY

3) VERY LIMITED LEVERAGE

4) TOP MANAGEMENT STABILITY

5) OUTSTANDING RETURNS FOR
SHAREHOLDERS

6) INDEPENDENCE FROM FINANCIAL
INSTITUTIONS AND LARGE GROUPS

33

MAIN INVESTMENTS

~3.1 EURO BILLION

INTRINSIC VALUE OF
ASSETS ⁽¹⁾

12.2 ⁽²⁾ %

CONSOLIDATED NET FINANCIAL
POSITION / INTRINSIC VALUE OF
ASSETS

314.6 ⁽³⁾ %

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

(1) INTRINSIC VALUE OF ASSET AS AT 31 MARCH 2024: THE ANALYTICAL VALUATION PERFORMED BY TIP FOR EACH INVESTMENT REPRESENTING THE ISSUER'S EXPECTATION IN THE MEDIUM-TERM ACCORDING TO THE VALUATION METHODS RECOGNISED BY THE BEST PRACTICE, TAKING INTO ACCOUNT A MEDIUM-TERM OUTLOOK OF THE COMPANIES' FUNDAMENTALS AS WELL AS THE EXPECTED VALORISATION STRATEGY

(2) DATA AS AT 31 MARCH 2024

(3) TOTAL RETURN 10 YEARS AS AT 10 MAY 2024 SOURCE: BLOOMBERG (DIVS. REINV. SECUR.)

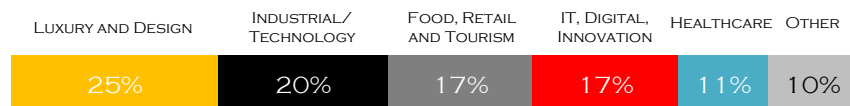
PROFILE

TAMBURI INVESTMENT PARTNERS S.P.A. ("TIP") IS A PUBLIC COMPANY LISTED ON THE STAR SEGMENT OF BORSA ITALIANA WITH A **MARKET CAPITALIZATION OF APPROXIMATELY EURO 1.7 BILLION AS AT MAY 10, 2024.**

TIP IS AN INDEPENDENT AND DIVERSIFIED INDUSTRIAL GROUP AND ITS PRINCIPAL ACTIVITIES CONSISTS IN **INVESTMENTS AS AN ACTIVE SHAREHOLDER IN COMPANIES LISTED AND NOT LISTED**, INVESTMENT IN COMPANIES UNDERGOING TEMPORARY FINANCIAL DIFFICULTIES THAT ARE IN NEED OF STRATEGIC AND ORGANISATIONAL REORIENTATION AND M&A AND CORPORATE FINANCE ADVISORY ACTIVITIES.

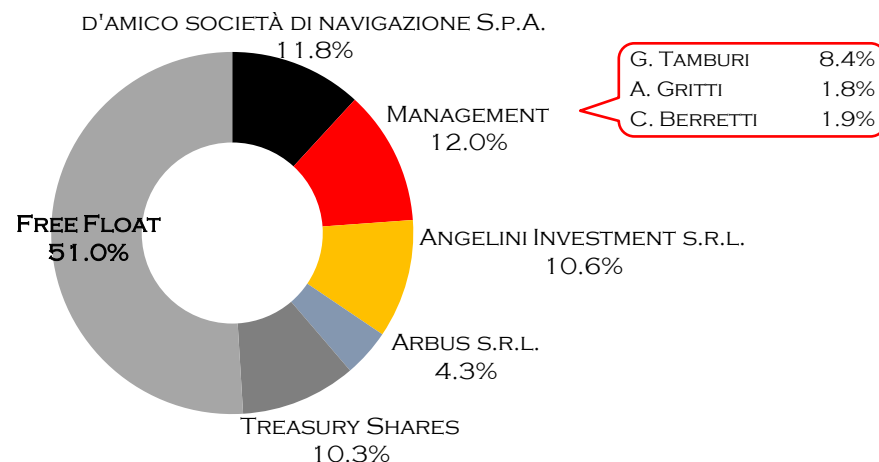
INVESTMENT STRATEGY

- **FOCUS ON LISTED AND NOT LISTED "EXCELLENT" COMPANIES IN LEADERSHIP POSITIONS NATIONALLY AND/OR WORLDWIDE**
- **INVESTMENTS DIVERSIFICATION AS AT MARCH 31, 2024**

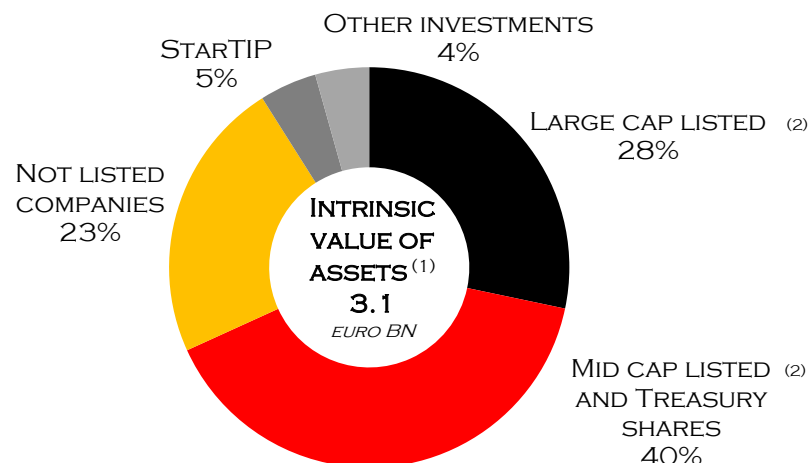


- **VERY LIMITED LEVERAGE**

SHAREHOLDERS STRUCTURE AS OF 31.12.2023



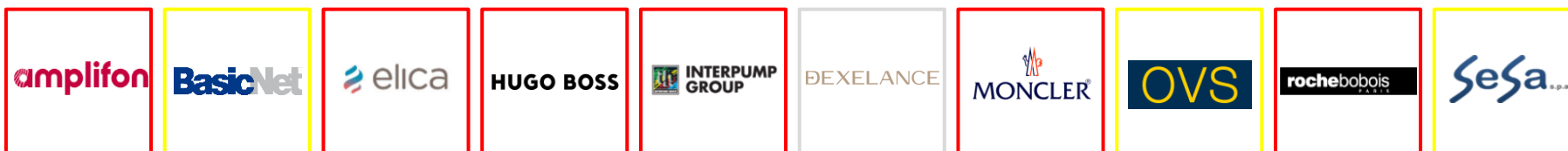
INVESTMENTS



(1) INTRINSIC VALUE OF ASSET AS AT 31 MARCH 2024: THE ANALYTICAL VALUATION PERFORMED BY TIP FOR EACH INVESTMENT REPRESENTING THE ISSUER'S EXPECTATION IN THE MEDIUM-TERM ACCORDING TO THE VALUATION METHODS RECOGNISED BY THE BEST PRACTICE, TAKING INTO ACCOUNT A MEDIUM-TERM OUTLOOK OF THE COMPANIES' FUNDAMENTALS AS WELL AS THE EXPECTED VALORISATION STRATEGY.

(2) LARGE CAP LISTED: LISTED COMPANIES WITH MARKET CAP > EURO 2 BILLION; MIDCAP LISTED: LISTED COMPANIES WITH MARKET CAP < EURO 2 BILLION.

LISTED COMPANIES

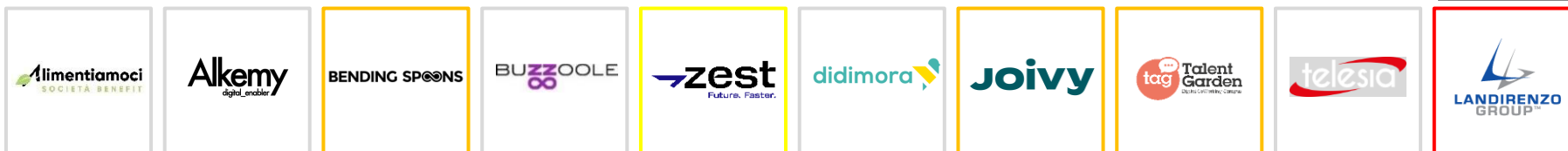


NOT LISTED COMPANIES



STARTIP

TAMBURI INVESTMENT PARTNERS S.P.A.



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

10 WORLDWIDE LEADERS (*)

4 EUROPEAN LEADERS (*)

11 ITALIAN LEADERS (*)

1

TIP IS AN INDEPENDENT AND DIVERSIFIED INDUSTRIAL GROUP FOCUSED ON "EXCELLENT COMPANIES".

2

TIP IS A REAL PUBLIC COMPANY WITH, AS STABLE SHAREHOLDERS, SOME OF THE MOST IMPORTANT ITALIAN ENTREPRENEURIAL FAMILIES, ABLE TO PROVIDE INDUSTRY KNOW-HOW AND TO PARTICIPATE IN TRANSACTIONS OF A PARTICULARLY RELEVANT SIZE.

3

TIP'S TOP MANAGEMENT, UNCHANGED SINCE THE INCORPORATION, OWNS AROUND 12% OF THE SHARE CAPITAL, I.E. ~ AT THE SAME LEVEL OF THE TWO BIGGEST SHAREHOLDERS.

4

INVESTMENT STRATEGY:

- REAL MEDIUM / LONG TERM PERSPECTIVE, WITH STRATEGIC SUPPORT TO THE INVESTEE COMPANIES.
- MINORITY INTERESTS, WITH OPERATIONAL MANAGEMENT KEPT BY THE ENTREPRENEURS.
- «LEVERAGE» ON THE HUGE KNOW-HOW / NETWORK BUILT OVER TIME (UNIQUE IN ITALY).

5

EVEN IF TIP DOES NOT «IMPOSE» EXITS IT HAS BEEN ABLE TO BE DYNAMIC ON INVESTMENTS / DIVESTMENTS.

GIOVANNI TAMBURI

- FOUNDER, CHAIRPERSON AND MANAGING DIRECTOR OF TIP
- ACTIVE IN M&A AND CORPORATE FINANCE SINCE 1977, IN BASTOGI AND EUROMOBILIARE BEFORE CREATING T&A / TIP
- AUTHOR OF SEVERAL BOOKS AND PUBLICATIONS ON FINANCE, M&A, PRIVATISATIONS AND VALUATIONS

ALESSANDRA GRITTI

- CO-FOUNDER, VICE CHAIRPERSON AND MANAGING DIRECTOR OF TIP
- ACTIVE IN CORPORATE FINANCE SINCE 1984

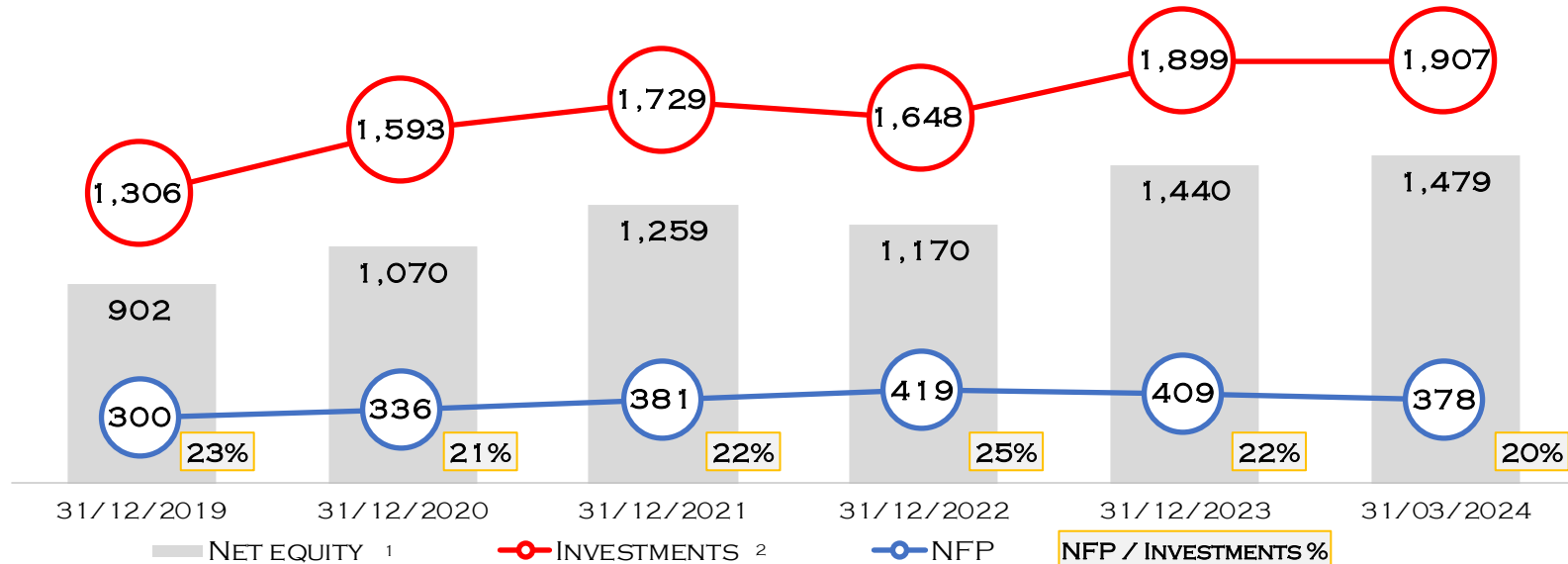
CLAUDIO BERRETTI

- EXECUTIVE DIRECTOR AND GENERAL MANAGER OF TIP (HE HAS BEEN WITH TIP SINCE 1995)
- PREVIOUS EXPERIENCES AT FIAT UK GROUP LTD. AND MAGNETI MARELLI UK

- THIS PRESENTATION CONTAINS INCOME STATEMENTS ADJUSTED TO EXCLUDE THE IMPACT OF IFRS 9 PUBLISHED CONSTANTLY AND OFFICIALLY UNDER THE HEADING “PRO FORMA”, AS TIP CONSIDERS THEM MORE CONDUCIVE TO THE PROPER UNDERSTANDINGS OF ITS ACTIVITY.
- THOSE ADJUSTED DATA HAVE BEEN INCLUDED IN THE PROSPECTUS ALSO IN LIGHT OF A BETTER COMPARABILITY OF HISTORICAL FINANCIAL INFORMATION.
- THESE ADJUSTED DATA DO NOT CONSTITUTE PRO FORMA FINANCIAL INFORMATION FOR THE PURPOSES OF ANNEX 20 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980, NOR ARE THEY PREPARED PURSUANT TO APPLICABLE ACCOUNTING PRINCIPLES.

RECENT YEARS RESULTS COMPARISON

CONSOLIDATED NET EQUITY AND INVESTMENTS (MLN EURO)



- 149 MILLION (PRO FORMA) CONSOLIDATED 2023 NET PROFIT
- 139 MILLION (PRO FORMA) CONSOLIDATED 2022 NET PROFIT
- 128 MILLION (PRO FORMA) CONSOLIDATED 2021 NET PROFIT
- 36 MILLION (PRO FORMA) CONSOLIDATED 2020 NET PROFIT
- 100 MILLION (PRO FORMA) CONSOLIDATED 2019 NET PROFIT

THE CUMULATED (PRO FORMA) NET PROFIT IN THE LAST FIVE YEARS IS ABOVE 550 MILLION

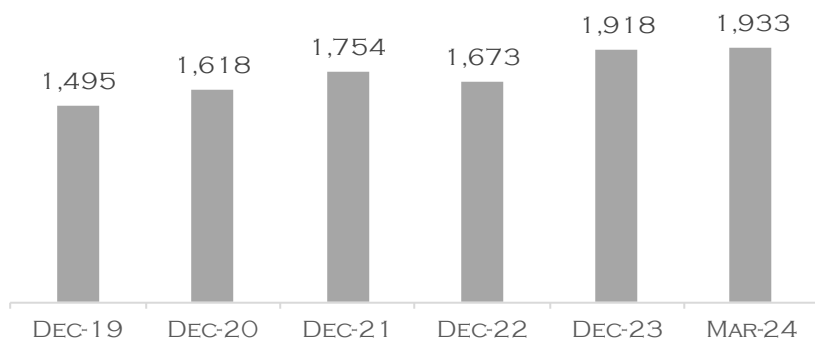
¹ CONSOLIDATED GROUP EQUITY (INCLUDING MINORITIES)

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

SOURCE: TIP GROUP CONSOLIDATED ANNUAL FINANCIAL REPORT 2023 AND ADDITIONAL PERIODIC DISCLOSURE AT MARCH 31, 2024.

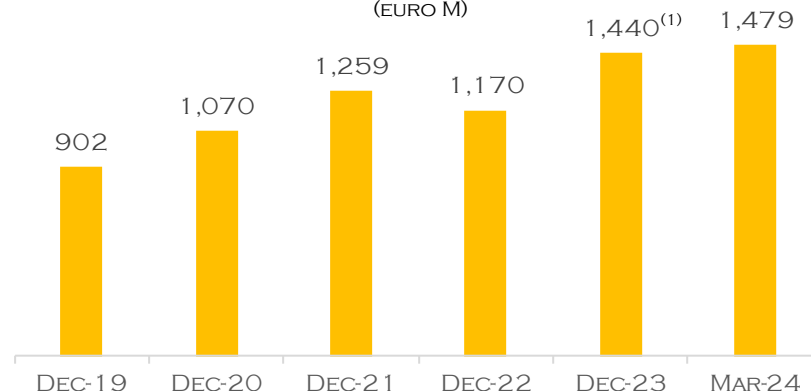
TOTAL ASSETS

(EURO M)



NET EQUITY

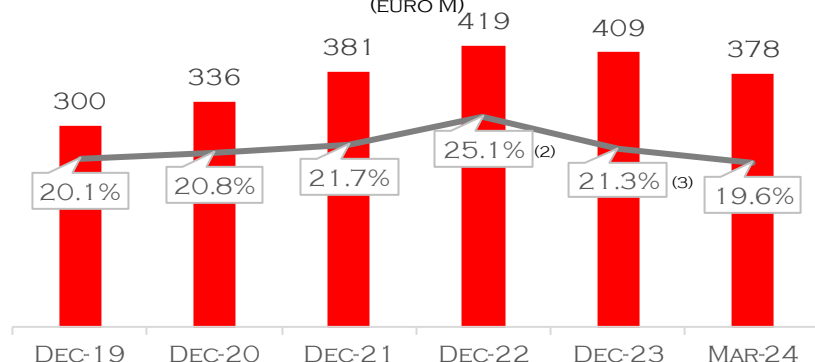
(EURO M)



NET FINANCIAL POSITION

— NFP / TOTAL ASSETS

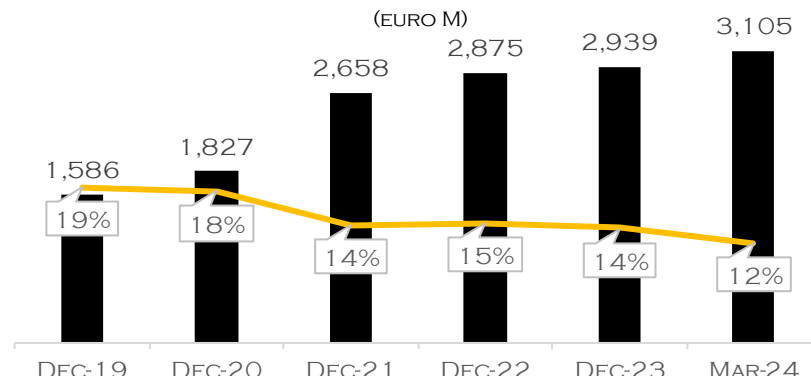
(EURO M)



INTRINSIC VALUE OF ASSETS⁽⁴⁾

— NFP / INTRINSIC VALUE OF ASSETS

(EURO M)



(1) INCLUDES THE EFFECTS OF THE VARIATION OF THE CONSOLIDATION AREA WITH THE INCLUSION OF INVESTINDESIGN.

(2) EVEN IN A YEAR OF BIG DECLINE IN FINANCIAL MARKETS AND THEREFORE IN THE VALUE OF INVESTMENTS, NFP REMAINED AT 25% OF THE BOOK VALUE OF ASSETS.

(3) IN 2023 THE NFP RETURNS AROUND 21% OF THE BOOK VALUE OF ASSETS.

(4) INTRINSIC VALUE OF ASSET: THE ANALYTICAL VALUATION PERFORMED BY TIP FOR EACH INVESTMENT REPRESENTING THE ISSUER'S EXPECTATION IN THE MEDIUM-TERM ACCORDING TO THE VALUATION METHODS RECOGNISED BY THE BEST PRACTICE, TAKING INTO ACCOUNT A MEDIUM-TERM OUTLOOK OF THE COMPANIES' FUNDAMENTALS AS WELL AS THE EXPECTED VALORISATION STRATEGY.

SOURCE: TIP GROUP CONSOLIDATED ANNUAL FINANCIAL REPORT 2020, 2021, 2022 AND 2023 AND ADDITIONAL PERIODIC DISCLOSURE AT MARCH 31, 2024.

(EURO MILLION)		FY2020	FY2021	FY2022	FY2023	AVERAGE '20-'23
A	REVENUES ⁽¹⁾	4.4	6.4	1.9	1.6	3.5
B	DIVIDENDS RECEIVED BOOKED IN P/L	3.7	9.8	8.1	8.4	7.5
C	DIVIDENDS RECEIVED NOT BOOKED IN P/L ⁽²⁾	45.8	8.3	17.5	20.1	23.0
D=A+B+C	TOTAL	53.9	24.5	27.5	30.1	34.0
	OPERATING COSTS ⁽³⁾	4.9	9.7	6.7	7.3	7.2

**WITH NORMAL REVENUES/INCOME, EXCLUDING DISPOSALS CASH-IN, TIP HAS ALWAYS COVERED
OPERATIONAL COSTS**

(1) INCLUDING "REVENUES FROM SALES AND SERVICES" RELATED TO ADVISORY AND "OTHER REVENUES".

(2) RELATED TO THE DISTRIBUTION OF DIVIDENDS FROM ASSOCIATED COMPANIES WHICH WERE NOT RECORDED IN THE INCOME STATEMENT BUT DEDUCTED FROM THE INVESTMENT MADE.

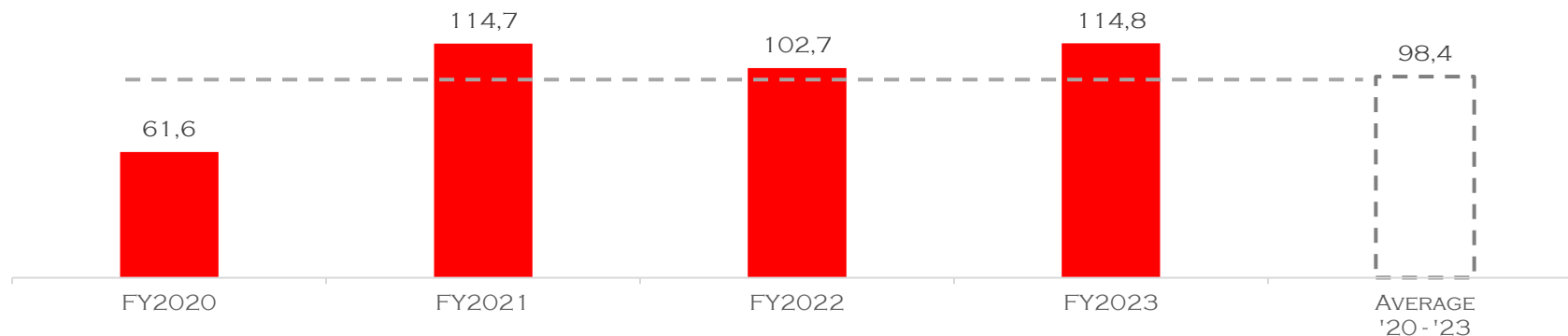
(3) OPERATING COSTS INCLUDE "PURCHASES, SERVICE AND OTHER COSTS", "AMORTISATION, DEPRECIATION" AND "PERSONNEL EXPENSES", NET OF "DIRECTORS' COMPENSATIONS".

SOURCE: TIP GROUP CONSOLIDATED ANNUAL REPORT 2020, 2021, 2022, 2023.

INCOMES FROM DISPOSALS AND DIVIDENDS

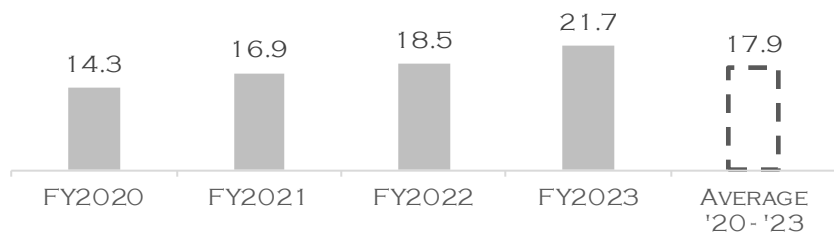
INCOME FROM DISPOSALS⁽¹⁾

(EURO M)



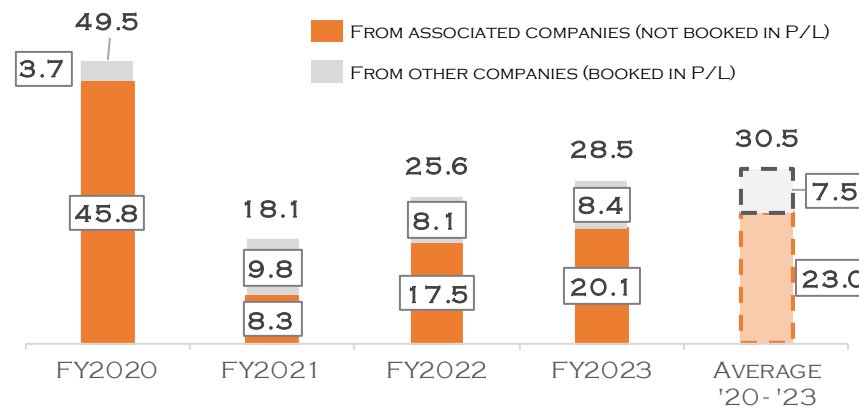
DIVIDENDS PAID

(EURO M)



DIVIDENDS RECEIVED

(EURO M)

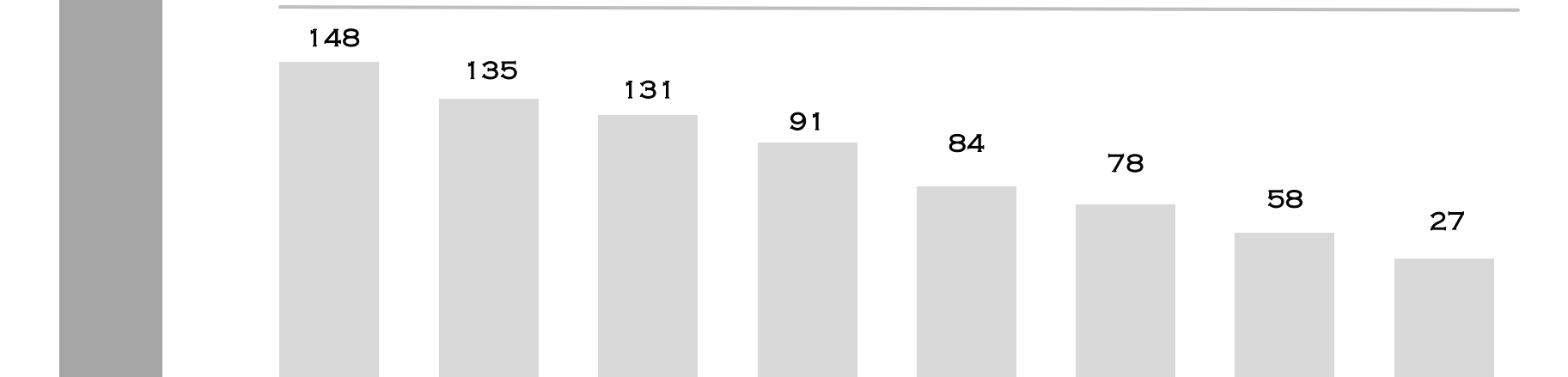


(1) REFERS TO THE ADJUSTED CONSOLIDATED INCOME STATEMENTS AND IT IS INCLUDED IN THE LINE "FINANCIAL INCOME".
SOURCE: TIP GROUP CONSOLIDATED ANNUAL REPORT 2020, 2021, 2022, 2023.

1.45 BILLION OF INVESTMENT – DIVESTMENT ACTIVITY

> 695 MLN

DIVESTMENT



T I P
TANGIUS INVESTMENT PARTNERS S.P.A.



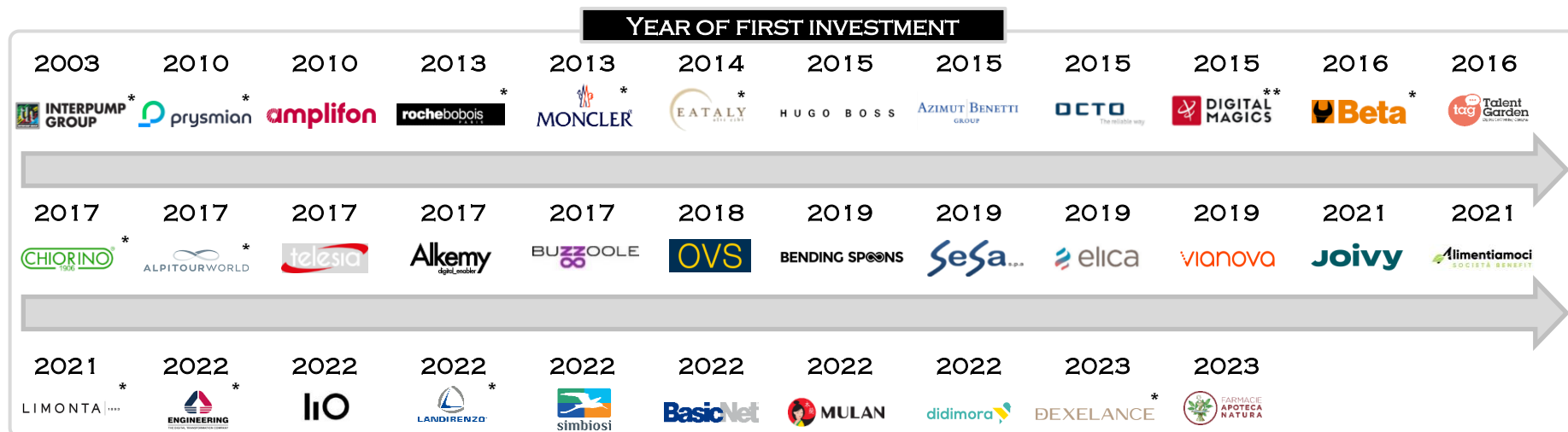
DEXELANCE



TIP MAIN STEPS






2000	TIP WAS INCORPORATED WITH THE AIM TO INVEST IN MEDIUM SIZE COMPANIES TO HELP THEM IN THE ACCELERATION OF GROWTH.
2002	TIP STARTED TO INVEST IN COMPANIES LISTED ON THE STOCK EXCHANGE.
2005	ON NOVEMBER 9, 2005 TIP WAS LISTED ON THE MTA MARKET OF BORSA ITALIANA.
2010	IN DECEMBER 2010 BORSA ITALIANA ALLOWED THE TRADING IN THE STAR SEGMENT.
2014	TIP LAUNCHED TIP PRE-IPO ("TIPO") FOCUSED ON INVESTMENTS IN COMPANIES WITH A TURNOVER BELOW EURO 200 MILLION.
2016	TIP LAUNCHED "ASSET ITALIA" FOCUSED ON COMPANIES WITH A TURNOVER EXCEEDING EURO 200 MILLION.
2017	STARTIP WAS INCORPORATED TO INVEST IN THE SEGMENTS OF DIGITAL AND INNOVATION.
2021	IN 2021 ITACA WAS LAUNCHED, OPERATING WITH A €600 MILLION SOFT COMMITMENT, €100 MILLION OF WHICH IS FROM TIP, IN THE AREA OF STRATEGIC, ORGANISATIONAL AND FINANCIAL TURNAROUND OPERATIONS. AFTER ANALYSING NUMEROUS DOSSIERS, IN 2022 ITACA FINALISED ITS FIRST INVESTMENT.

THE FOLLOWING CHART SHOWS THE HISTORY OF THE CURRENT INVESTMENT.



(*) CLUB DEAL. (**) MERGED INTO ZEST S.P.A. ON 1 APRIL 2024.

TIP INTRINSIC VALUE BY SECTOR AS AT 31 DECEMBER 2023

(MILLION OF EUROS)	BOOK VALUE AS AT 31 DECEMBER 2023 ⁽¹⁾	NIV AS AT 31 DECEMBER 2023 ⁽²⁾
LUXURY AND DESIGN	641	690
		23%
INDUSTRIAL / TECHNOLOGY	371	696
		24%
FOOD, RETAIL AND TOURISM	295	469
		16%
IT, DIGITAL, INNOVATION	269	492
		17%
HEALTHCARE	258	286
		10%
OTHERS	163	307
		10%
TREASURY SHARES	122	256
TOTAL ASSETS	1,998	2,939
NET FINANCIAL POSITION OF TIP S.P.A.	(409)	(409)
NET INTRINSIC VALUE	1,589	~2,531






NET INTRINSIC VALUE PER SHARE (EURO)

13.7

1. BOOK VALUE FROM THE CONSOLIDATED FINANCIAL STATEMENTS OF TIP GROUP; FOR DEXELANCE REPRESENTS THE FULL CONSOLIDATED AMOUNTS, THEREFORE INCLUDING THE QUOTA REFERABLE TO MINORITY INTERESTS, WHILE THE INTRINSIC VALUE HAS BEEN CALCULATED TAKING INTO CONSIDERATION ONLY THE QUOTA ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY OF THE GROUP (TIP S.P.A.)

2. NET INTRINSIC VALUE OF ASSET: THE ANALYTICAL VALUATION PERFORMED BY TIP FOR EACH INVESTMENT REPRESENTING THE ISSUER'S EXPECTATION IN THE MEDIUM-TERM ACCORDING TO THE VALUATION METHODS RECOGNISED BY THE BEST PRACTICE, TAKING INTO ACCOUNT A MEDIUM-TERM OUTLOOK OF THE COMPANIES' FUNDAMENTALS AS WELL AS THE EXPECTED VALORISATION STRATEGY NET OF NET FINANCIAL POSITION.

TIP INTRINSIC VALUE BY SECTOR AS AT 31 MARCH 2024

(MILLION OF EUROS)	BOOK VALUE AS AT 31 MARCH 2024 ⁽¹⁾	NIV AS AT 31 MARCH 2024 ⁽²⁾
LUXURY AND DESIGN	658	761
		25%
INDUSTRIAL / TECHNOLOGY	341	623
		20%
FOOD, RETAIL AND TOURISM	298	532
		17%
IT, DIGITAL, INNOVATION	276	534
		17%
HEALTHCARE	277	330
		11%
OTHERS	164	326
		10%
TREASURY SHARES	123	277
TOTAL ASSETS	2,014	3,105
NET FINANCIAL POSITION OF TIP S.P.A.	(378)	(378)
NET INTRINSIC VALUE	1,636	~2,727

NET INTRINSIC VALUE PER SHARE (EURO)

14.8

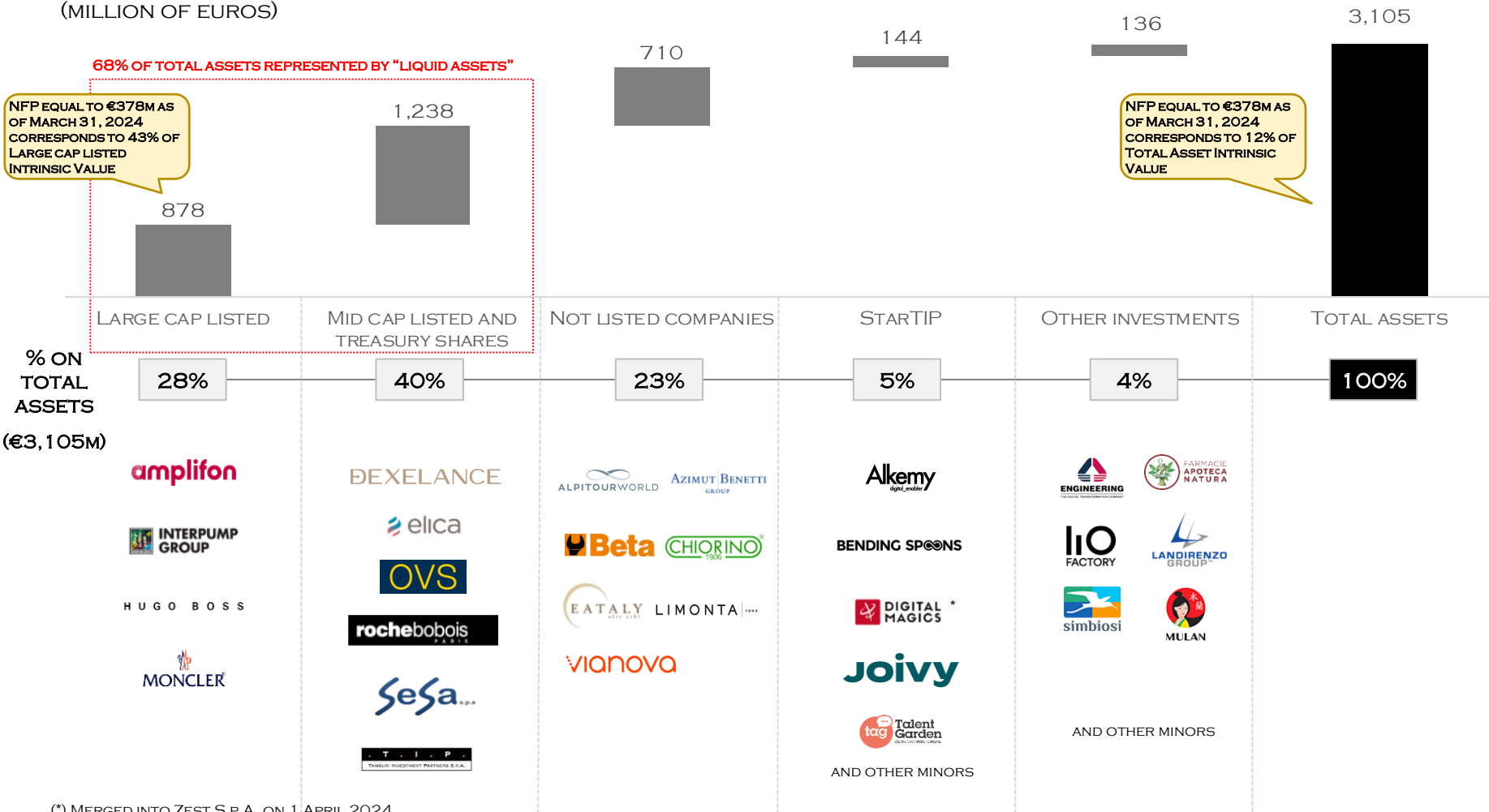
1. BOOK VALUE FROM ADDITIONAL PERIODIC DISCLOSURE AT MARCH 31, 2024 OF TIP GROUP; FOR DEXELANCE REPRESENTS THE FULL CONSOLIDATED AMOUNTS, THEREFORE INCLUDING THE QUOTA REFERABLE TO MINORITY INTERESTS, WHILE THE INTRINSIC VALUE HAS BEEN CALCULATED TAKING INTO CONSIDERATION ONLY THE QUOTA ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY OF THE GROUP (TIP S.P.A.)

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TIP INTRINSIC VALUE BY CATEGORY

THE DISTRIBUTION OF THE INTRINSIC VALUE HIGHLIGHTS THE DIVERSIFICATION ALSO BY CATEGORY OF COMPANIES (LARGE CAP / MID CAP / NOT LISTED) AS WELL AS THE HIGH LIQUIDITY OF THE ASSETS (68% LISTED).

(MILLION OF EUROS)

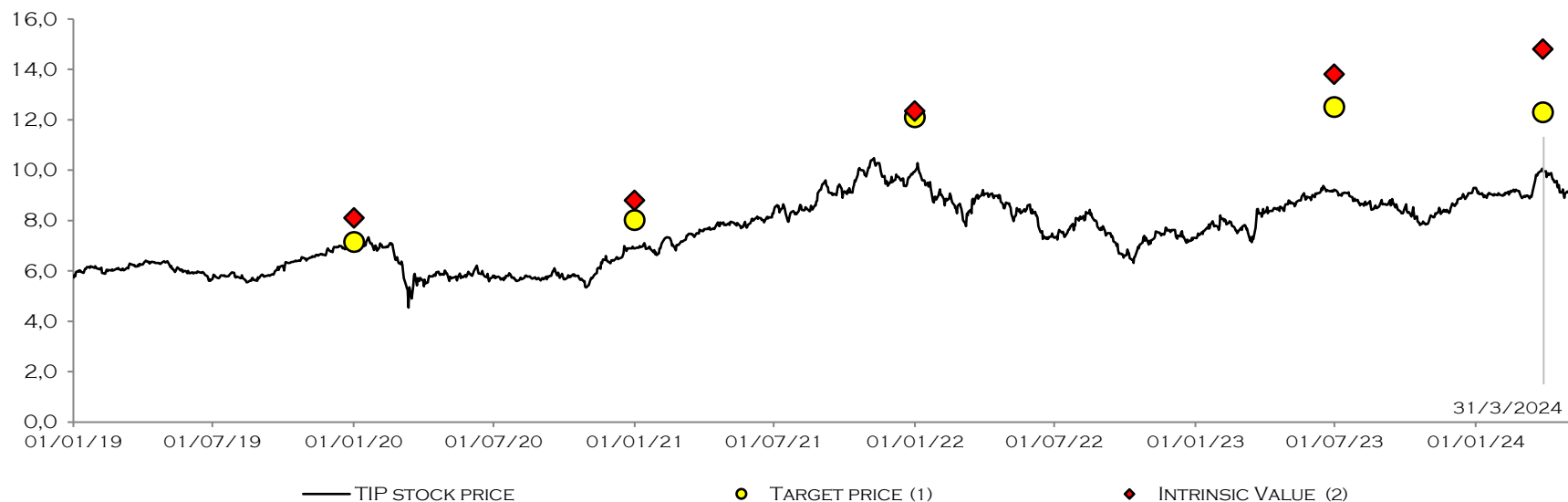


(*) MERGED INTO ZEST S.P.A. ON 1 APRIL 2024.

■ INTRINSIC VALUE AS AT 31 MARCH 2024

STOCK PERFORMANCE AND INTRINSIC VALUE

TIP STOCK PRICE, TARGET PRICE AND NET INTRINSIC VALUE PER SHARE



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%

MAIN TARGET PRICE AS AT 14/5/24 OF 12.6 EURO PER SHARE: POTENTIAL UPSIDE OF +34%

STIFEL
13.4 EURO PER SHARE

INTERMONTE
12.4 EURO PER SHARE

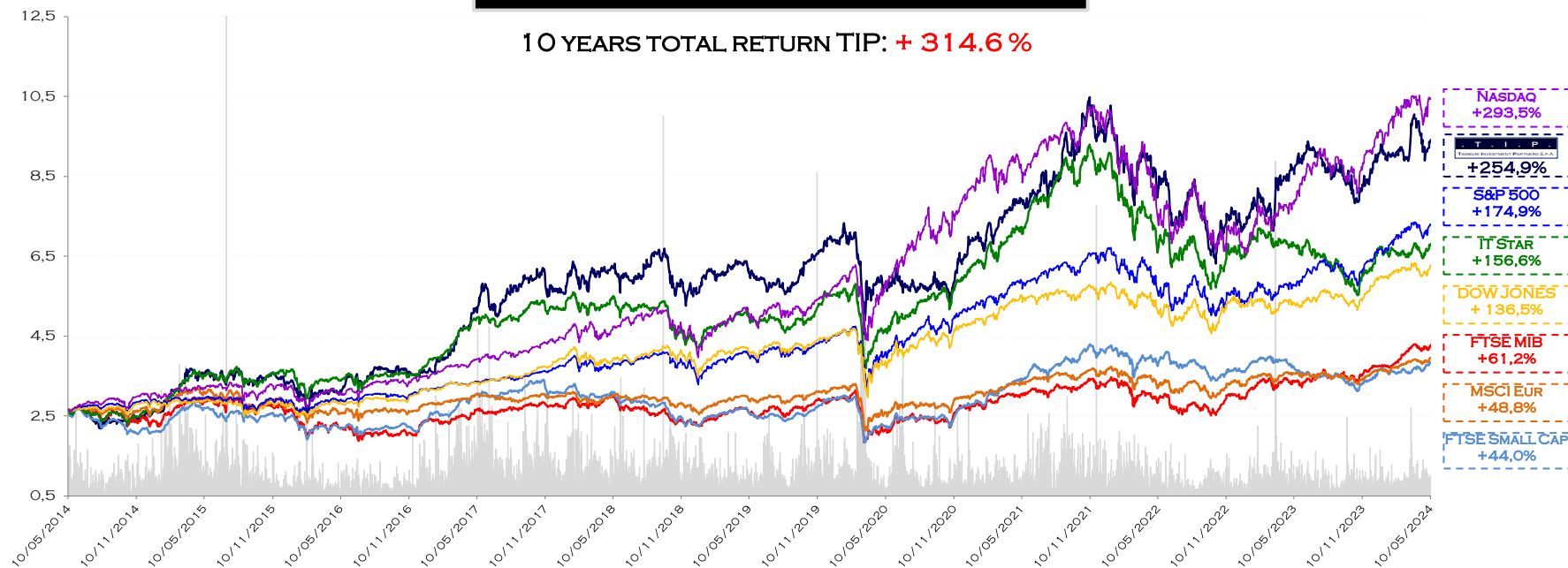
AKROS
12.3 EURO PER SHARE

EQUITA SIM
12.3 EURO PER SHARE

(1) TARGET PRICE: REFERS TO THE AVERAGE LAST 12 MONTHS BLOOMBERG TARGET PRICE.

(2) NET INTRINSIC VALUE OF ASSET: THE ANALYTICAL VALUATION PERFORMED BY TIP FOR EACH INVESTMENT REPRESENTING THE ISSUER'S EXPECTATION IN THE MEDIUM-TERM ACCORDING TO THE VALUATION METHODS RECOGNISED BY THE BEST PRACTICE, TAKING INTO ACCOUNT A MEDIUM-TERM OUTLOOK OF THE COMPANIES' FUNDAMENTALS AS WELL AS THE EXPECTED VALORIZATION STRATEGY NET OF NET FINANCIAL POSITION DIVIDED BY NUMBER OF SHARES.

10 YEARS PERFORMANCE VS MAIN INDEXES (1)

10 YEARS TOTAL RETURN TIP: **+ 314.6 %**

PUBLIC COMPANY SINCE 2005

185 MILLION

BUY BACK SINCE IPO

200 MILLIONCAPITAL 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)

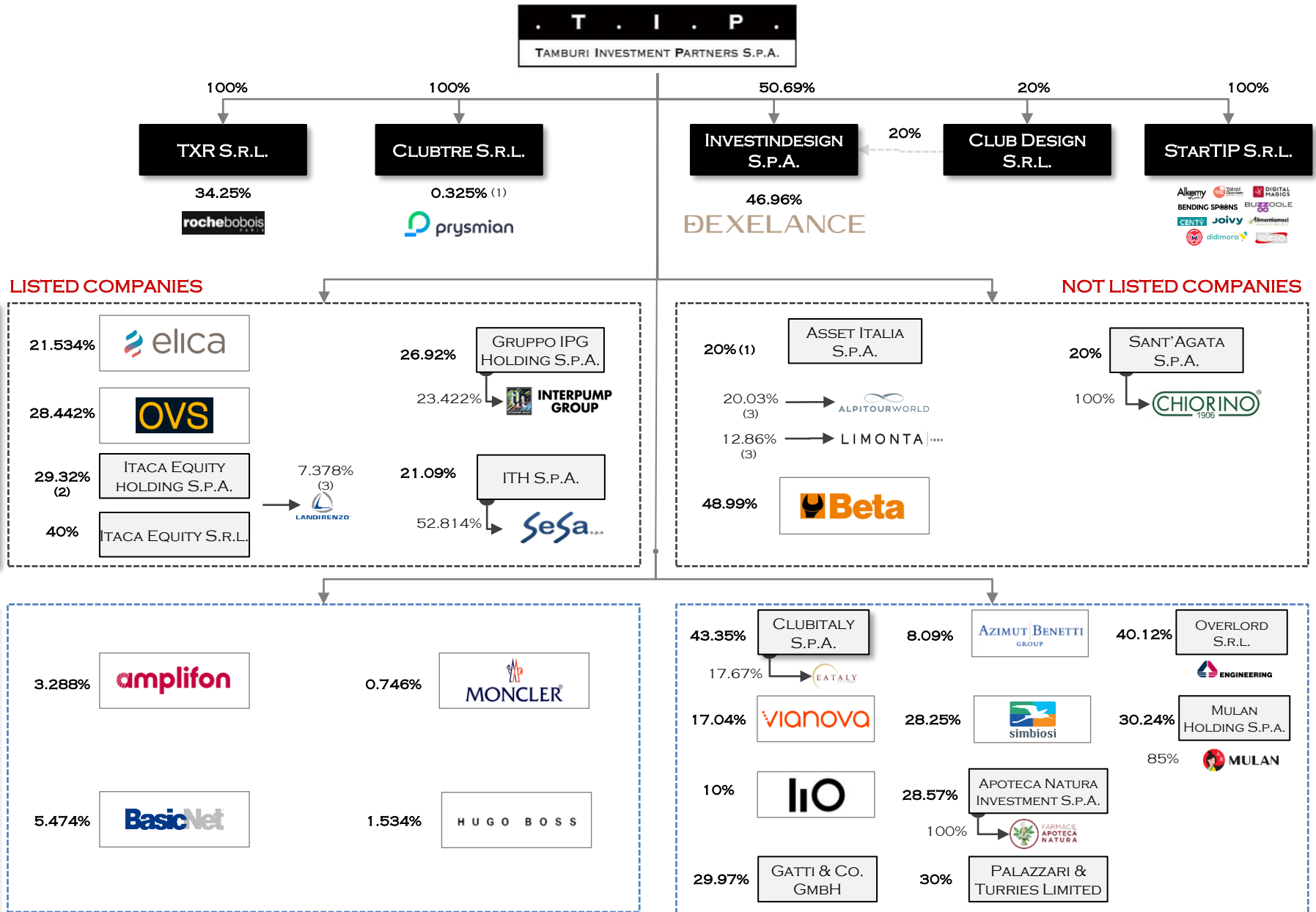
TRANSACTION PARAMETERS

ISSUER	TAMBURI INVESTMENT PARTNERS S.P.A.
RANKING	SENIOR UNSECURED
OFFER AMOUNT	€250-350 MLN
USE OF PROCEEDS	GENERAL CORPORATE PURPOSES, INCLUDING THE REFINANCING OF OUTSTANDING INDEBTEDNESS. SUBJECT TO THE SUCCESSFUL COMPLETION OF SUCH NEW ISSUE AND TO PREVAILING MARKET CONDITIONS, THE COMPANY INTENDS TO PROCEED WITH THE EARLY REDEMPTION OF ITS OUTSTANDING “€300,000,000 2.500 PERCENT BONDS DUE 5 DECEMBER 2024
RATING	UNRATED
LAUNCH DATE	11 JUNE 2024
TENOR	5 YEARS
ISSUE PRICE	100% OF THE PRINCIPAL AMOUNT
MINIMUM YIELD	4,5%
PRICING DATE	10 JUNE 2024
TARGET INVESTORS	GENERAL PUBLIC IN ITALY AND TO QUALIFIED INVESTORS (AS DEFINED IN THE PROSPECTUS REGULATION) IN ITALY
DENOMINATION	€1,000

TRANSACTION PARAMETERS

INTEREST CALCULATION	ACT/ACT AS PER ICMA
INTEREST PAYMENT FREQUENCY	ANNUAL IN ARREAR
FIRST COUPON DATE	21 JUNE 2025
COVENANT	NO COVENANTS NEGATIVE PLEDGE
EARLY REDEMPTION AT THE OPTION OF THE ISSUER	<p>REDEMPTION AT THE OPTION OF THE ISSUER STARTING FROM THE THIRD YEAR:</p> <ul style="list-style-type: none"> • FROM 21 JUNE 2026 TO 20 JUNE 2027: 100% OF THE PRINCIPAL AMOUNT OUTSTANDING + 50% OF THE YEARLY INTEREST • FROM 21 JUNE 2027 TO 20 JUNE 2028: 100% OF THE PRINCIPAL AMOUNT OUTSTANDING + 25% OF THE YEARLY INTEREST • FROM 21 JUNE 2028: 100% OF THE PRINCIPAL AMOUNT OUTSTANDING
EVENTS OF DEFAULT	NON-PAYMENT; BREACH OF OTHER OBLIGATIONS; CROSS-DEFAULT; ENFORCEMENT PROCEEDINGS; SECURITY ENFORCED; INSOLVENCY; CESSATION OF BUSINESS; ANALOGOUS EVENTS; UNLAWFULNESS
MANDATORY REPAYMENT	EVENTS OF DEFAULT CHANGE OF CONTROL (@100%)
PLACEMENT AGENT	<p>EQUITA SIM S.P.A.</p> <p>WILL ACT AS PLACEMENT AGENT AND AS OPERATOR APPOINTED FOR PLACING THE SALES PROPOSALS OF THE NOTES ON THE MOT</p> <p>BANCA AKROS S.P.A.</p> <p>WILL ACT AS JOINT BOOKRUNNER IN THE OFFERING.</p>








GROUP'S STRUCTURE AS AT 31 DECEMBER 2023











(1) AS AT 31 MARCH 2024 PRYSMIAN HAS BEEN COMPLETELY DIVESTED (2) DOES NOT INCLUDE RELATED SHARES (3) TIP'S INDIRECT HOLDING

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 *
 MONCLER	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%	

NOT LISTED 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 1893	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 US DOLLAR.

ANNEX

CONSOLIDATED INCOME STATEMENTS

EURO MILLION	FY2022 PRO FORMA	FY2023 PRO FORMA	31-MAR-23 PRO FORMA	31-MAR-24 PRO FORMA
TOTAL REVENUES	1.9	1.6	0.3	0.4
PURCHASES, SERVICE AND OTHER COSTS	-2.8	-3.2	-0.5	-0.6
PERSONNEL EXPENSES (1)	-30.5	-33.3	-4.6	-7.1
AMORTISATION & DEPRECIATION	-0.4	-0.4	-0.1	-0.1
OPERATING PROFIT/(LOSS)	-31.8	-35.4	-5.0	-7.5
FINANCIAL INCOME (2)	115.8	125.7	9.7	23.3
FINANCIAL CHARGES	-13.4	-19.3	-4.3	-2.9
PROFIT BEFORE ADJUSTMENTS	70.6	71.0	0.5	13.0
SHARE OF PROFIT/(LOSS) OF ASSOCIATES MEASURED UNDER THE EQUITY METHOD	68.5	83.1	18.5	15.8
ADJUSTMENTS TO FINANCIAL ASSETS (3)	-0.9	-4.9	0.0	0.0
PROFIT BEFORE TAXES	138.1	149.2	19.0	28.8
CURRENT AND DEFERRED TAXES	0.9	0.0	0.6	0.5
PROFIT FOR THE PERIOD	139.0	149.1	19.6	29.4

THE PRO-FORMA PROFIT FOR THE 2023 WAS MAINLY A RESULT OF (i) CAPITAL GAINS OF ~ EURO 115 MILLION ON A NUMBER OF DISPOSALS, INCLUDING THOSE RELATING TO A SHARE OF GRUPPO IPG HOLDING (MAJOR SHAREHOLDER OF INTERPUMP GROUP S.P.A.), A SHARE OF AZIMUT|BENETTI, A PARTIAL DIVESTMENT OF SHARES OF PRYSMIAN, AND OTHER MINOR (ii) THE SHARE OF RESULT OF THE ASSOCIATED COMPANIES FOR EURO 83.1 MILLION.

THE EXCELLENT RESULT OF THE FIRST QUARTER OF 2024 IS ESSENTIALLY ATTRIBUTABLE TO THE GOOD CONTRIBUTION TO THE RESULTS BY THE ASSOCIATED COMPANIES, AMONG WHICH THE VERY POSITIVE ONE OF OVS (REFERRING TO THE PERIOD NOVEMBER 2023-JANUARY 2024) MORE THAN DOUBLED COMPARED TO THE SAME PERIOD OF THE PREVIOUS YEAR, AS WELL AS THE CAPITAL GAINS REALIZED ON THE COMPLETION OF THE DISINVESTMENT FROM PRYSMIAN.

- (1) INCLUDES "WAGES AND SALARIES", "SOCIAL SECURITY CHARGES", "POST EMPLOYMENT BENEFIT" AND "DIRECTORS' COMPENSATIONS" (FIXED AND VARIABLE REMUNERATION).
(2) INCLUDES THE ADJUSTMENT OF €65 MILLION FOR CAPITAL GAINS IN THE PERIOD ON EQUITY INVESTMENTS AND EQUITY INSTRUMENTS REPORTED DIRECTLY IN EQUITY UNDER IFRS.
(3) REFLECTS WRITE-DOWNS ON INVESTMENTS IN EQUITY.

SOURCE: TIP GROUP CONSOLIDATED ANNUAL FINANCIAL REPORT 2023 AND ADDITIONAL PERIODIC DISCLOSURE AT MARCH 31, 2024.

CONSOLIDATED BALANCE SHEET

EURO MILLION	FY 2022	FY 2023	31-MAR-24
INVESTMENTS MEASURED AT FVOCI	717.5	796.5	795.3
ASSOCIATED COMPANIES MEASURED UNDER THE EQUITY METHOD	882.7	1,062.6	1,078.3
OTHER NON-CURRENT ASSETS	16.2	19.4	19.3
NON-CURRENT ASSETS	1,616.4	1,878.5	1,892.9
CURRENT ASSETS	56.6	39.7	39.9
TOTAL ASSETS	1,673.0	1,918.3	1,932.8
TOTAL EQUITY	1,170.4	1,439.8	1,479.3
NON-CURRENT LIABILITIES	414.4	98.8	98.6
CURRENT LIABILITIES	88.2	379.6	354.9
TOTAL LIABILITIES	502.6	478.4	453.5
TOTAL EQUITY AND LIABILITIES	1,673.0	1,918.3	1,932.8

CONSOLIDATED SHAREHOLDERS' EQUITY AS AT MARCH 31, 2024 WAS APPROXIMATELY 1.48 BILLION, HIGHER THAN 1.44 BILLION AS AT DECEMBER 2023 AND UP SHARPLY FROM 1.17 BILLION AT DECEMBER 31, 2022.

AS OF DECEMBER 31, 2023, APPROXIMATELY 300 MILLION RELATING TO THE BOND MATURING IN DECEMBER 2024 AND THE PORTION OF 15 MILLION OF A BANK LOAN MATURING ON DECEMBER 31, 2024 WERE RECLASSIFIED TO CURRENT FINANCIAL DEBT.

NET FINANCIAL POSITION

CONSOLIDATED NET FINANCIAL POSITION (EURO M)	FY 2022	FY 2023	31-MAR-24
CASH AND CASH EQUIVALENTS	10.2	4.9	12.0
CURRENT FINANCIAL ASSETS MEASURED AT FVOCI AND CURRENT FINANCIAL RECEIVABLES	45.7	34.0	27.0
LIQUIDITY	55.9	38.9	39.0
FINANCIAL PAYABLES	412.4	94.4	94.4
CURRENT FINANCIAL LIABILITIES	62.9	353.4	322.9
NET FINANCIAL POSITION	419.3	408.9	378.3

THE DECREASE IN THE FIRST QUARTER OF 2024 IS MAINLY ATTRIBUTABLE TO INCOME FROM DIVESTMENT NET OF THE USE OF CASH USED TO FINALIZE EQUITY INVESTMENTS AND THE PURCHASE OF TREASURY SHARES IN THE PERIOD.

AS AT 31 MARCH 2024 "FINANCIAL PAYABLES" INCLUDED:

- 85 MILLION RELATING TO A MEDIUM/LONG-TERM LOAN WITH A NOMINAL VALUE OF 100 MILLION, REPAYABLE AT MATURITY ON 31 DECEMBER 2025;
- 8 MILLION RELATING TO THE MEDIUM/LONG-TERM PORTIONS OF A FIXED-RATE LOAN THAT IS REPAYABLE AT MATURITY ON 12 APRIL 2026.

AS AT 31 MARCH 2024 "CURRENT FINANCIAL LIABILITIES" INCLUDED:

- 302 MILLION OF THE TIP 2019-2024 BOND LOAN (INCL. INTEREST ACCRUED);
- 15 MILLION OF THE SHORT-TERM PORTION OF THE REPAYABLE PRINCIPAL OF THE MEDIUM/LONG-TERM LOAN WITH A NOMINAL VALUE OF 100 MILLION;
- 4 MILLION OF THE PORTION OF THE PRINCIPAL AMOUNT TO BE REPAYED IN THE SHORT TERM OF A MEDIUM/LONG TERM FIXED RATE LOAN MATURING ON 12 APRIL 2026.
- 1 MILLION OF BANK PAYABLES, MAINLY RELATING TO THE USE OF CURRENT ACCOUNT OVERDRAFT FACILITIES;

LISTED COMPANIES | FIRST QUARTER 2024 RESULTS



- AMPLIFON CLOSED THE FIRST THREE MONTHS OF 2024 WITH STRONG REVENUE GROWTH TO 573 MILLION IN THE QUARTER (UP 8.8 PERCENT AT CONSTANT EXCHANGE RATES) AND RECORD PROFITABILITY, WITH RECURRING EBITDA OF 137 MILLION AND RECURRING EBITDA MARGIN AT 23.9% OF REVENUES, UP 100 BASIS POINTS FROM THE FIRST QUARTER OF 2023, THANKS TO PRODUCTIVITY IMPROVEMENT ACTIONS INITIATED IN THE SECOND HALF OF LAST YEAR. NET FINANCIAL DEBT AND FREE CASH FLOW ARE FURTHER IMPROVING, EVEN AFTER CAPEX AND M&A INVESTMENTS OF ABOUT 100 MILLION. NET FINANCIAL DEBT AS OF MARCH 31, 2024 WAS 883 MILLION AND LEVERAGE FURTHER REDUCED TO 1.52x.



- ELICA IN THE FIRST THREE MONTHS OF 2024 REPORTED SALES OF 117.2 MILLION, DOWN FROM THE SAME PERIOD IN 2023 BUT UP (+4%) FROM THE LAST QUARTER OF 2023. NORMALIZED EBITDA WAS 7.6 MILLION, LOWER THAN THE 12.6 MILLION IN THE FIRST THREE MONTHS OF 2023, SIGNIFICANTLY AFFECTED BY COSTS INCURRED TO SUPPORT GROWTH, REBRANDING, POSITIONING, AND FOR PARTICIPATION IN EUROCUINA.



- HUGO BOSS ACHIEVED RECORD REVENUES IN THE FIRST QUARTER OF 2024, REACHING 1,014 MILLION, UP 5 PERCENT FROM THE SAME PERIOD IN 2023 WITH EBITDA OF 154 MILLION, ALSO UP 9 PERCENT FROM 141 MILLION IN THE FIRST THREE MONTHS OF 2023. IN LIGHT OF THESE RESULTS, MANAGEMENT CONFIRMED GROWTH FORECASTS FOR THE YEAR 2024.



- INTERPUMP GROUP ENDED THE FIRST THREE MONTHS OF 2024 WITH GOOD RESULTS, SLIGHTLY BELOW THE RECORD RESULTS OF THE SAME PERIOD IN 2023 BUT UP FROM THE LAST QUARTER OF 2023. INTERPUMP POSTED REVENUES OF 545.9 MILLION IN THE FIRST QUARTER, DOWN 7.8 PERCENT FROM 592.3 MILLION IN THE CORRESPONDING PERIOD OF 2023, WITH EBITDA OF 127.4 MILLION COMPARED TO 149.6 MILLION IN THE FIRST THREE MONTHS OF 2023. FOR THE FULL YEAR 2024, THE COMPANY - ON A LIKE-FOR-LIKE BASIS - EXPECTS REVENUES AND PROFITABILITY TO REMAIN SUBSTANTIALLY STABLE COMPARED TO 2023.



- DEXELANCE ENDED THE FIRST THREE MONTHS OF 2024 WITH REVENUES OF 72.7 MILLION, UP 10.4% FROM "FULL" REVENUES (INCLUDING FOR THE FULL YEAR THE TOTAL REVENUES OF COMPANIES ACQUIRED DURING THE PERIOD) IN THE FIRST QUARTER OF 2023. ADJUSTED EBITDA WAS 9.5 MILLION, DOWN 13.4% COMPARED TO FULL ADJUSTED EBITDA FOR THE SAME PERIOD IN 2023.

LISTED COMPANIES | FIRST QUARTER 2024 RESULTS



- MONCLER ENDED THE FIRST THREE MONTHS OF 2024 WITH CONSOLIDATED REVENUES OF 818.0 MILLION, UP 16% AT CONSTANT EXCHANGE RATES AND 13% AT CURRENT EXCHANGE RATES, THANKS TO 20% GROWTH (+ 17% AT CURRENT EXCHANGE RATES) IN MONCLER BRAND REVENUES AGAINST A DECLINE IN THE STONE ISLAND BRAND IN THE WHOLESALE CHANNEL.



- OVS ENDED THE FISCAL YEAR (FEBRUARY 2023-JANUARY 2024) WITH NET SALES GROWTH REACHING 1,536 MILLION, +1.5 PERCENT COMPARED TO 2022-23, WHICH HAD CLOSED WITH STRONG GROWTH. SALES GROWTH WAS ALSO ACHIEVED THANKS TO THE BEST FOURTH QUARTER EVER, WITH NET SALES OF 433.1 MILLION AND ADJUSTED EBITDA OF 60.7 MILLION. ADJUSTED EBITDA WAS 182.2 MILLION, WITH EBITDA MARGIN CONFIRMED AT 11.9 PERCENT DESPITE INFLATIONARY TENSIONS ON INDIRECT COSTS. REPORTED NET INCOME WAS 52.4 MILLION, UP SIGNIFICANTLY FROM THE PREVIOUS YEAR. OPERATING CASH FLOW WAS POSITIVE AT 64.3 MILLION. ADJUSTED NET FINANCIAL POSITION AS OF JANUARY 31, 2024 WAS 145.5 MILLION, WITH LEVERAGE RATIO FURTHER REDUCED TO 0.80X.



- ROCHE BOBOIS IN THE FIRST QUARTER OF 2024 REPORTS REVENUES OF 94.2 MILLION, DOWN, AS EXPECTED, FROM 104 MILLION IN THE SAME PERIOD LAST YEAR, BUT EXPECTED TO GROW IN THE SECOND HALF OF THE YEAR WITH THE EXPECTATION OF REPLICATING THE EXCELLENT LEVEL OF ANNUAL REVENUES REPORTED IN 2023.



- SESA ENDED THE FIRST NINE MONTHS OF FISCAL YEAR 2023/24 (ANNUAL REPORT CLOSES APRIL 30) CONTINUING ITS GROWTH WITH REVENUES OF 2,396.1 MILLION, UP 10.1%, WITH EBITDA OF 180.3 MILLION, UP 15.6% OVER THE SAME PERIOD OF THE PREVIOUS YEAR, THANKS TO A GROWTH IN MARKET SHARE AND ALSO THANKS TO NEW ACQUISITIONS. THE NET FINANCIAL POSITION IS POSITIVE (CASH) BY ABOUT 148.3 MILLION.



- IN 2023 VERY SIGNIFICANT WAS THE POSITIVE CONTRIBUTION OF ALPITOUR, A FAST-GROWING GROUP WHICH ACHIEVED AN EXCELLENT RESULT IN THE 2022/23 FINANCIAL YEAR (WHICH ENDED ON 30 OCTOBER) DUE PARTLY TO THE TREND IN THE SECTOR, BUT ABOVE ALL AS A RESULT OF THE INVESTMENTS MADE AND THE OPTIMISATION OF THE STRUCTURE AND BUSINESS MODEL IMPLEMENTED DURING THE PANDEMIC PERIOD.
- THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 REPORTED CONSOLIDATED REVENUES OF APPROXIMATELY 2 BILLION. TAKING INTO ACCOUNT THE CONTRIBUTION OF THE DIVESTED JUMBO BUSINESS (A TURNOVER OF AROUND 275 MILLION), LIKE-FOR-LIKE REVENUES COMPARED TO THE PREVIOUS YEAR STOOD AT 2.2 BILLION, AN INCREASE OF AROUND 40% (2,228 MILLION COMPARED WITH 1,592 MILLION IN THE PREVIOUS YEAR), WITH EBITDA (BEFORE IFRS 16) OF MORE THAN 140 MILLION, A RECORD LEVEL.



- IN 2023 TIP ACQUIRED 50.69% OF INVESTINDESIGN S.P.A. THAT CURRENTLY HOLDS 46.960% OF THE CAPITAL OF ITALIAN DESIGN BRANDS S.P.A. A FURTHER 20% STAKE IN INVESTINDESIGN WAS ACQUIRED BY CLUB DESIGN S.R.L., A COMPANY IN WHICH TIP HOLDS A 20% STAKE.
- ITALIAN DESIGN BRANDS – A DIVERSIFIED INDUSTRIAL GROUP THAT IS AMONG THE ITALIAN LEADERS IN DESIGN, LIGHTING AND HIGH QUALITY FURNITURE – HAS EMBARKED ON A PROCESS OF ENHANCING INDUSTRIAL AND COMMERCIAL OPERATING EXCELLENCE IN THESE SECTORS, WITH A VIEW TO STRENGTHENING THEM AT A STRATEGIC LEVEL AND CREATING A CLUSTER OF SPECIALIST AGGREGATION.
- IN 2023, THE IDB GROUP ACHIEVED FULL REVENUES (INCLUDING THE TOTAL REVENUES OF THE COMPANIES ACQUIRED DURING THE PERIOD) OF 310.8 MILLION, WITH AN ADJUSTED FULL EBITDA OF 54.3 MILLION, COMPARED TO FULL REVENUES OF 266.5 MILLION IN 2022 (+ 16.6%) AND APPROXIMATELY 49.2 MILLION IN ADJUSTED FULL EBITDA IN 2022 (+ 10.3%).



- IN JULY, THE INVESTMENT AGREEMENT WAS FINALISED FOR APOTECA NATURA, THROUGH THE SUBSCRIPTION, FOR 25 MILLION (IN ADDITION TO 7.5 MILLION BY THE MERCATI FAMILY, THE OWNER OF THE ABOCA GROUP AND REFERENCE SHAREHOLDER AND ENTREPRENEURIAL DRIVER OF THE INITIATIVE), OF A CAPITAL INCREASE IN THE APOTECA NATURA HOLDING FOLLOWING WHICH TIP HOLD A 28.57% STAKE. APOTECA NATURA HAS AN INTERNATIONAL NETWORK OF AFFILIATIONS COMPOSED OF OVER 1,200 INDEPENDENT PHARMACIES WITH A TOTAL TURNOVER OF ALMOST 2 BILLION AND IS THE OWNER AND OPERATOR, TOGETHER WITH THE MUNICIPALITY OF FLORENCE, 22 MUNICIPAL PHARMACIES IN FLORENCE. THE OBJECTIVES OF THE APOTECA NATURA PROJECT ARE THE DEVELOPMENT AND DISSEMINATION OF ITS BUSINESS MODEL – WHICH IS HIGHLY INNOVATIVE AND ENGAGING FOR THE OPERATING PARTNERS – AND, OVER TIME, TO LIST IT ON THE STOCK MARKET.
- IN JANUARY A CAPITAL INCREASE WAS SUBSCRIBED FOR AN INVESTMENT OF 10 MILLION TO FINALISE THE ACQUISITION OF A STAKE OF AROUND 30% IN SIMBIOSI S.R.L., THE PARENT COMPANY OF A NUMBER OF COMPANIES THAT DEVELOP TECHNOLOGIES, SOLUTIONS AND PATENTS FOR USE IN A RANGE OF APPLICATIONS FOR CONSERVATION OF NATURAL RESOURCES (AIR, WATER, MATERIALS AND SOIL) AND ENERGY.

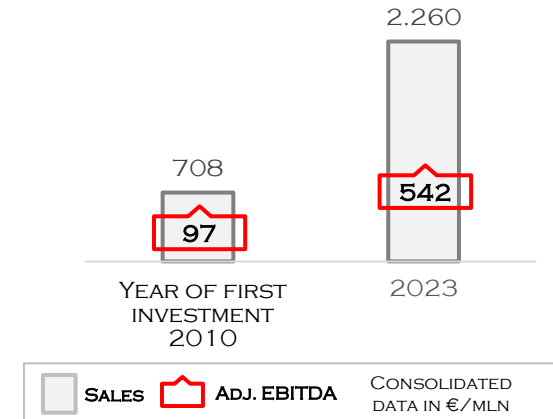


- IN AUGUST 2023, THE INVESTMENT IN BENDING SPOONS WAS INCREASED AS PART OF A CAPITAL INCREASE ACCOMPANIED BY A SALE OF SHARES BY SOME SHAREHOLDERS.
- IN JANUARY 2024 TIP, THROUGH STARTIP, PARTICIPATED PRO RATA, WITH AN INVESTMENT OF APPROXIMATELY 4.7 MILLION, IN THE NEW CAPITAL INCREASE ON THE BASIS OF A POST-MONEY EQUITY VALUE VALUATION OF APPROXIMATELY US\$2.55 BILLION. FOLLOWING THE OPERATION, THE TIP GROUP MAINTAINED A 3.3% STAKE IN BENDING SPOONS ON FULLY DILUTED BASES.

PROFILE

- AMPLIFON S.P.A. ("AMPLIFON"), TOGETHER WITH ITS CONSOLIDATED SUBSIDIARIES (THE "AMPLIFON GROUP"), OPERATES IN THE DISTRIBUTION AND PERSONALISED FITTING OF HEARING AIDS, WITH AROUND 9,500 OUTLETS, INCLUDING DIRECT AND AFFILIATED STORES.
- TIP PERCENTAGE HOLDING AS AT 31 DECEMBER 2023: 3.288%.

VALUE CREATION



SOURCE: COMPANY WEBSITE AND FINANCIAL REPORTS

FINANCIALS

(IN MILLIONS OF EUROS)	DEC 31, 2022 FY	DEC 31, 2023 FY
REVENUES	2,119	2,260
% CHANGE		6.7%
EBITDA ADJ (EBITDA RECURRING)	525	542
% ON REVENUES	24.8%	24.0%
NET FINANCIAL DEBT (*)	830	852

(*) DATA WITHOUT LEASE LIABILITIES.

SOURCE: MANAGEMENT DATA

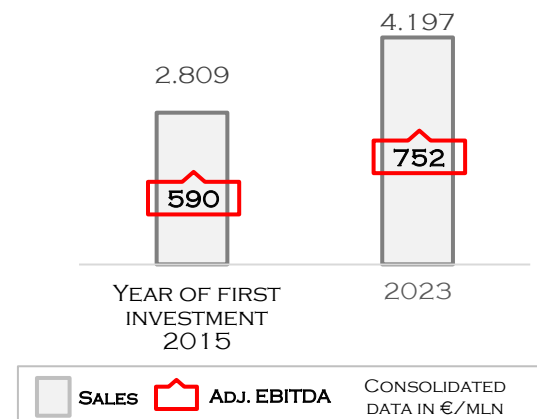
HIGHLIGHTS

- IN 2023 THE AMPLIFON GROUP ACHIEVED RECORD REVENUES OF €2.26 BILLION (UP 10.2% AT CONSTANT EXCHANGE RATES AND UP 6.7% AT CURRENT EXCHANGE RATES) THE RESULT OF SIGNIFICANT ORGANIC GROWTH (UP 8%), ABOVE THE REFERENCE MARKET, AND ACQUISITIONS, DESPITE A WEAKER THAN EXPECTED EUROPEAN MARKET.
- RECURRING EBITDA GREW TO €542 MILLION, UP 3.1% OVER 2022. FREE CASH FLOW WAS €160.2 MILLION, AFTER CAPITAL EXPENDITURE OF €139.9 MILLION (AN INCREASE OF APPROXIMATELY €34 MILLION COMPARED TO 2022), COMPARED TO THE EXCEPTIONAL LEVEL OF €246.7 MILLION REACHED IN 2022, WHICH ALSO BENEFITED FROM SIGNIFICANT ACTIONS TO IMPROVE WORKING CAPITAL. NET FINANCIAL INDEBTEDNESS AS AT 31 DECEMBER 2023 WAS €852.1 MILLION, COMPARED TO €830 MILLION AS AT 31 DECEMBER 2022, AFTER CAPITAL EXPENDITURE, M&A AND DIVIDEND INVESTMENTS TOTALLING €313.8 MILLION, FINANCIAL LEVERAGE AS AT 31 DECEMBER 2023 WAS REDUCED TO 1.50x (FROM 1.52x)].

PROFILE

- HUGO BOSS AG ("HUGO BOSS") OPERATES IN THE UPPER PREMIUM SEGMENT OF THE GLOBAL FORMALWEAR MARKET.
- HUGO BOSS PRODUCTS ARE DISTRIBUTED THROUGH APPROXIMATELY 1,000 DIRECT STORES WORLDWIDE.
- TIP PERCENTAGE HOLDING AS AT 31 DECEMBER 2023: 1.534%.

VALUE CREATION



SOURCE: COMPANY WEBSITE AND FINANCIAL REPORTS

FINANCIALS

(IN MILLIONS OF EUROS)	DEC 31, 2022 FY	DEC 31, 2023 FY
REVENUES	3,651	4,197
% CHANGE		15.0%
EBITDA	680	752
% ON REVENUES	18.6%	17.9%
NET FINANCIAL POSITION (*)	-38	213

(*) EXCLUDING THE IMPACT OF IFRS 16.

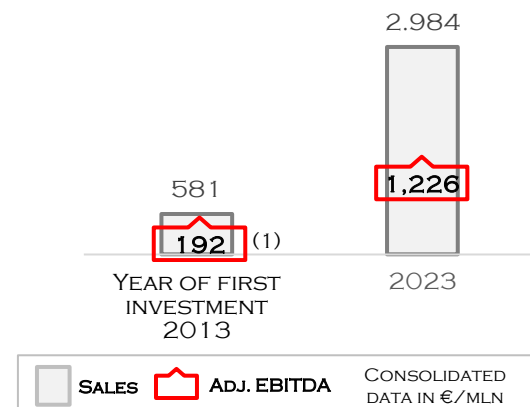
SOURCE: MANAGEMENT DATA

HIGHLIGHTS

- 2023 WAS A RECORD YEAR FOR HUGO BOSS, WITH REVENUES OF €4.2 BILLION, UP 15% (18% AT CONSTANT EXCHANGE RATES) COMPARED TO 2022. EBIT GREW BY 22% TO €410 MILLION WITH THE MARGIN AS A PERCENTAGE OF REVENUE RISING TO 9.8%. AT 31 DECEMBER 2023, THE NET FINANCIAL POSITION WAS NEGATIVE AT €213 MILLION, BEFORE THE EFFECTS OF IFRS 16.

PROFILE

- MONCLER S.P.A. ("MONCLER") OPERATES IN THE LUXURY CLOTHING SEGMENT.
- TIP PERCENTAGE HOLDING AS AT 31 DECEMBER 2023: 0.746%.

VALUE CREATION


(1) IN 2013, EXCLUDING 6.1 MILLION EUROS OF NON-RECURRING COSTS MOSTLY RELATED TO THE IPO

SOURCE: MANAGEMENT DATA

SOURCE: COMPANY WEBSITE AND FINANCIAL REPORTS

FINANCIALS

(IN MILLIONS OF EUROS)	DEC 31, 2022 FY	DEC 31, 2023 FY
REVENUES	2,603	2,984
% CHANGE		14.7%
EBITDA ADJ	1,076	1,226
% ON REVENUES	41.4%	41.1%
NET DEBT / (NET CASH) (*)	-818	-1,034

(*) EXCLUDING THE EFFECT RELATED TO IFRS 16

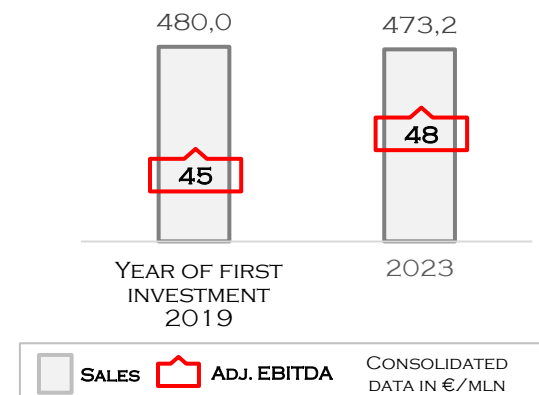
HIGHLIGHTS

- IN 2023 THERE WAS A FURTHER ACCELERATION IN REVENUES, PARTICULARLY IN THE LAST QUARTER, WHICH APPROACHED €3 BILLION (€2,984.2 MILLION, COMPARED TO €2,602.9 MILLION IN 2022), UP 15% (UP 17% AT CONSTANT EXCHANGE RATES). EBIT FOR THE YEAR STOOD AT €893.8 MILLION, COMPARED WITH €774.5 MILLION IN 2022. AVAILABLE CASH (EXCLUDING FINANCIAL LEASE LIABILITIES) AS AT 31 DECEMBER STOOD AT €1.0337 BILLION (€818.2 MILLION AS AT 31 DECEMBER 2022), AFTER THE PAYMENT OF €303.4 MILLION IN DIVIDENDS.

PROFILE

- ELICA S.P.A. ("ELICA"), WITH SALES IN MORE THAN 100 COUNTRIES, A PRODUCTION PLATFORM COMPRISING VARIOUS SITES BETWEEN ITALY, POLAND, MEXICO AND CHINA AND AROUND 2,850 EMPLOYEES, OPERATES IN DESIGN, TECHNOLOGY AND HIGH-END SOLUTIONS IN THE FIELD OF VENTILATION, FILTRATION AND AIR PURIFICATION, WITH PRODUCTS DESIGNED TO IMPROVE THE WELFARE OF PEOPLE AND THE ENVIRONMENT, AND A PARTICULAR SPECIALISATION IN COOKER HOODS.
- TIP PERCENTAGE HOLDING AS AT 31 DECEMBER 2023: 21.534%.

VALUE CREATION



SOURCE: COMPANY WEBSITE AND FINANCIAL REPORTS

FINANCIALS

(IN MILLIONS OF EUROS)	DEC 31, 2022	DEC 31, 2023
REVENUES	549	473
% CHANGE		-13.7%
ADJUSTED EBITDA	57	48
% ON REVENUES	10.3%	10.2%
ADJUSTED NET FINANCIAL DEBT (*)	30	41

(*) NET OF THE IFRS 16 EFFECT AND THE LIABILITIES FOR THE PURCHASE OF THE INVESTMENTS.

SOURCE: MANAGEMENT DATA

HIGHLIGHTS

- REVENUES FOR 2023 CONTRACTED (DOWN 13.7%) TO €473.2 MILLION. THE YEAR-ON-YEAR DECLINE IS ATTRIBUTABLE TO A DROP IN DEMAND IN THE SECTOR FROM BOTH END CONSUMERS AND OEM CUSTOMERS, AFTER TWO YEARS IN WHICH THE "HOME" SEGMENT RECORDED STRONG INCREASES.
- AGAINST THIS BACKDROP, ELICA WAS ABLE TO MAINTAIN A NORMALISED EBITDA OF €48.1 MILLION, DOWN FROM €56.6 MILLION IN 2022 DUE TO THE FALL IN VOLUMES, BUT IN PERCENTAGE TERMS IN LINE WITH 2022. THE NET FINANCIAL POSITION AT 31 DECEMBER WAS €54.4 MILLION (€41.3 MILLION WITHOUT CONSIDERING THE EFFECTS OF IFRS 16), COMPARED TO €51.9 MILLION AT 31 DECEMBER 2022, WITH LEVERAGE THAT, ALTHOUGH GROWING SLIGHTLY, REMAINS BELOW 1X ON ROLLING EBITDA.

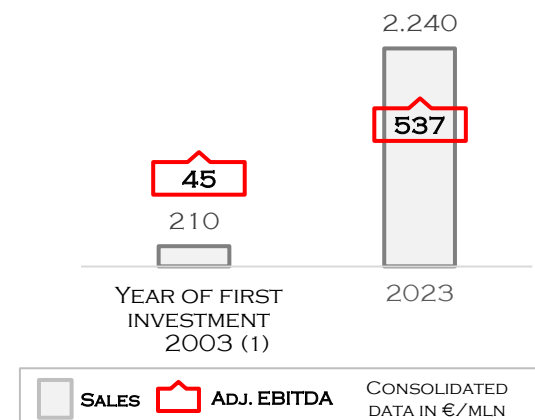
PROFILE

- INTERPUMP GROUP, THE WORLD'S LEADING MANUFACTURER OF HIGH-PRESSURE PUMPS.
- THROUGH A SERIES OF IMPORTANT ACQUISITIONS, THE COMPANY HAS EXPANDED ITS PRESENCE IN THE HYDRAULICS SECTOR, AFFIRMING ITSELF AS ONE OF THE MAIN GROUPS ACTIVE ON THE GLOBAL MARKET.
- MORE THAN 100 COMPANIES.
- THE PRODUCTS DESIGNED AND DEVELOPED BY THE GROUP'S COMPANIES OFFER MULTIPLE APPLICATIONS IN A VARIETY OF DIFFERENT AREAS IN THE WATER-JETTING AND HYDRAULICS SECTORS.
- TIP PERCENTAGE HOLDING OF GRUPPO IPG HOLDING (A COMPANY THAT HOLDS 23.422% OF INTERPUMP S.P.A.) AS AT 31 DECEMBER 2023: 26.92%.

SOURCE: COMPANY WEBSITE AND FINANCIAL REPORTS

FINANCIALS

(IN MILLIONS OF EUROS)	DEC 31, 2022 FY	DEC 31, 2023 FY
REVENUES	2,078	2,240
% CHANGE		7.8%
EBITDA	492	537
% ON REVENUES	23.7%	24.0%
NET FINANCIAL POSITION	542	486

VALUE CREATION


(1) NET OF DISCONTINUED OPERATION (CLEANING BUSINESS UNIT).

SOURCE: MANAGEMENT DATA

HIGHLIGHTS

- INTERPUMP GROUP ENDED 2023 WITH VERY POSITIVE RESULTS. IT ACHIEVED REVENUES OF €2.24 BILLION, UP 7.8% COMPARED TO €2.078 BILLION IN 2022, WITH AN EBITDA OF €536.7 MILLION, UP 9% COMPARED TO €492.3 MILLION IN 2022.
- THE NET FINANCIAL POSITION AS AT 31 DECEMBER 2023 WAS NEGATIVE AT €486.5 MILLION, COMPARED WITH €541.8 MILLION AT 31 DECEMBER 2022. AT THE END OF THE REPORTING PERIOD, THE GROUP HAD COMMITMENTS TO ACQUIRE EQUITY INVESTMENTS IN SUBSIDIARIES VALUED AT A TOTAL OF €81.2 MILLION, COMPARED WITH €62.8 MILLION AT 31 DECEMBER 2022. IN JANUARY 2024, AN AGREEMENT WAS CONCLUDED WITH PGIM INC.11 FOR A NOTE PURCHASE AND PRIVATE SHELF AGREEMENT ("SHELF FACILITY") OF US\$300 MILLION AND THE SIMULTANEOUS ISSUANCE OF A US\$100 MILLION BOND, OUT OF THAT AMOUNT, PLACED IN THE FORM OF A US PRIVATE PLACEMENT. BONDS ISSUED HAVE A TEN-YEAR MATURITY, AN AVERAGE DURATION OF 8 YEARS, PAY A SEMI-ANNUAL FIXED RATE COUPON OF 4.17%, ARE UNRATED AND WILL NOT BE LISTED ON REGULATED MARKETS. THE IPG HOLDING S.P.A. GROUP HAS AN OUTSTANDING LOAN OF €140 MILLION, MATURING IN DECEMBER 2024.

PROFILE

- ITALIAN DESIGN BRANDS (“IDB”) — A DIVERSIFIED INDUSTRIAL GROUP IN DESIGN, LIGHTING AND HIGH QUALITY FURNITURE — HAS EMBARKED ON A PROCESS OF ENHANCING INDUSTRIAL AND COMMERCIAL OPERATING EXCELLENCE IN THESE SECTORS, WITH A VIEW TO STRENGTHENING THEM AT A STRATEGIC LEVEL AND CREATING A CLUSTER OF SPECIALIST AGGREGATION. THE GROUP’S DISTINGUISHING FEATURE IS ITS DESIRE TO COMBINE THE UNIQUENESS, ENTREPRENEURSHIP AND CREATIVITY TYPICAL OF MANY ITALIAN COMPANIES IN THE SECTOR WITH A UNIFIED AND TRULY STRATEGIC VISION AND WITH INTEGRATED AND SYNERGISTIC BUSINESS DEVELOPMENT POLICIES TO ENABLE INDIVIDUAL COMPANIES TO FACE THE EVER-GROWING CHALLENGES IMPOSED BY GLOBALISATION AND INCREASING COMPETITIVENESS AS EFFECTIVELY AS POSSIBLE. THE COMBINATION OF SKILLS, SPECIALISATIONS AND ON-THE-JOB TALENT, COUPLED WITH THE HIGH REGARD IN WHICH ENTREPRENEURS-MANAGERS AND THE INDIVIDUAL COMPANIES ARE HELD - ALL OF WHICH HAVE A STRONG ENTREPRENEURIAL SPIRIT DESIRE TO GROW - MAKE IDB UNIQUE NOT ONLY IN ITALY, BUT INTERNATIONALLY.
- TIP PERCENTAGE HOLDING OF INVESTINDESIGN S.P.A. AS AT 31 DECEMBER 2023: 50.69% (**).

SOURCE: COMPANY WEBSITE AND FINANCIAL REPORTS

FINANCIALS

(IN MILLIONS OF EUROS)	DEC 31, 2022 FY	DEC 31, 2023 FY
REVENUES	266	311
% CHANGE		16.6%
EBITDA (FULL ADJUSTED)	49	54
% ON REVENUES	18.5%	17.5%
NET FINANCIAL POSITION (*)	-1	14

(*) INCLUDING ONLY NET DEBT BANKS.

VALUE CREATION

- IN MAY 2023, TIP ACQUIRED 50.69% OF INVESTINDESIGN S.P.A.DD (“INVESTINDESIGN”), A COMPANY THAT AT 31 DECEMBER 2023 HOLDS 46.960% OF THE CAPITAL OF ITALIAN DESIGN BRANDS S.P.A. (IDB), WHOSE SHARES HAVE BEEN LISTED SINCE 18 MAY 2023 ON EURONEXT MILAN, A REGULATED MARKET ORGANISED AND MANAGED BY BORSA ITALIANA. IN JULY, TIP CONCLUDED A CLUB DEAL WITH SOME IMPORTANT ITALIAN FAMILY OFFICES, WHICH WAS NAMED CLUB DESIGN S.R.L., A COMPANY IN WHICH TIP HOLDS A 20% STAKE, THROUGH WHICH A FURTHER 20% STAKE IN INVESTINDESIGN WAS ACQUIRED.

HIGHLIGHTS

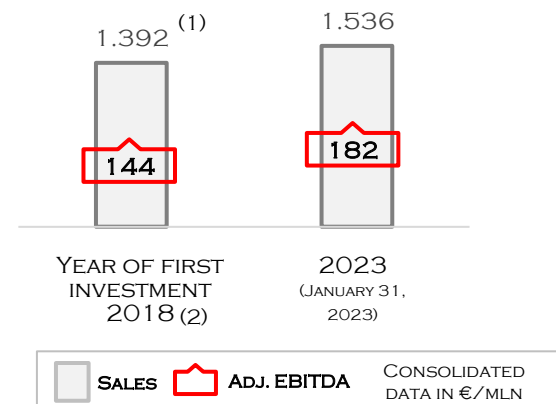
- IN 2023, THE IDB GROUP ACHIEVED FULL REVENUES (INCLUDING THE TOTAL REVENUES OF THE COMPANIES ACQUIRED DURING THE PERIOD) OF€ 310.8 MILLION, WITH AN ADJUSTED FULL EBITDA OF €54.3 MILLION, COMPARED TO FULL REVENUES OF 266.5 MILLION IN 2022 (UP 16.6%) AND APPROXIMATELY €49.2 MILLION IN ADJUSTED FULL EBITDA IN 2022 (UP 10.3%).
- NET INDEBTEDNESS TO BANKS AMOUNTED TO €14.2 MILLION. THE NEGATIVE NET FINANCIAL POSITION INCREASED FROM €84.1 MILLION AS AT 31 DECEMBER 2022 TO €120.9 MILLION AT 31 DECEMBER 2023. AS AT 31 DECEMBER 2023, APPROXIMATELY €72.9 MILLION OF THIS AMOUNT CONSISTED OF POTENTIAL DISBURSEMENTS RELATED TO ACQUISITIONS OF EQUITY INVESTMENTS (EARN-OUTS AND PUT OPTION EXERCISES) AND €33.7 MILLION OF THE EFFECTS OF IFRS 16. THE INCREASE IN BANK BORROWINGS TO FINANCE ACQUISITIONS WAS PARTLY OFFSET BY THE PROCEEDS FROM THE CAPITAL INCREASE, WHICH TOOK PLACE AT THE TIME OF LISTING, NET OF THE CASH USED TO PAY OFF FINANCIAL COMMITMENTS RELATED TO CALL AND PUT OPTIONS.

(**) INVESTINDESIGN S.P.A. AS AT 31 DECEMBER 2023 HOLDS 46.96% OF THE CAPITAL OF ITALIAN DESIGN BRANDS S.P.A.. IN JULY 2023, TIP CONCLUDED A CLUB DEAL WITH ITALIAN FAMILY OFFICES, WHICH WAS NAMED CLUB DESIGN S.R.L., A COMPANY IN WHICH TIP HOLDS A 20% STAKE, THROUGH WHICH A FURTHER 20% STAKE IN INVESTINDESIGN S.P.A. WAS ACQUIRED.

PROFILE

- OVS S.p.A. OPERATES IN ITALY IN THE WOMEN'S, MEN'S AND CHILDREN'S CLOTHING MARKET, WITH A MARKET SHARE OF 9.6%. IT HAS OVER 2,050 STORES IN ITALY AND ABROAD THROUGH THE OVS, UPIM, PIOMBO, GAP, BANGEL, HYBRID, STEFANEL, ALTAVIA, UTOPIA, NINA KENDOSA AND OTHERS.
- TIP PERCENTAGE HOLDING AS AT 31 DECEMBER 2023: 28.442%.

VALUE CREATION



(1) (EXCLUDING THE SELL-IN TO THE FORMER SEMPIONE FASHION GROUP)
(2) AS OF JANUARY 31, 2019.

SOURCE: MANAGEMENT DATA

SOURCE: COMPANY WEBSITE AND FINANCIAL REPORTS

FINANCIALS

(IN MILLIONS OF EUROS)	JAN 31, 2023 FY	JAN 31, 2024 FY
REVENUES	1,513	1,536
% CHANGE		1,5%
EBITDA	180	182
% ON REVENUES	11,9%	11,9%
NET DEBT ADJUSTED (*)	162	146

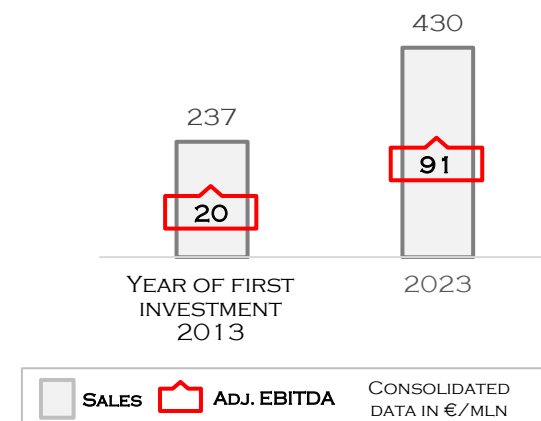
(*) NET DEBT ADJUSTED FOR MTM HEDGING INSTRUMENTS AND IFRS 16.

HIGHLIGHTS

- AS AT JANUARY 31, 2023 THE COMPANY CLOSED THE FISCAL YEAR WITH REVENUES EQUAL TO €1,513 MILLION AND EBITDA ADJUSTED EQUAL TO €180 MILLION. NET DEBT ADJUSTED AS OF 31 JANUARY 2023 WAS €162 MILLION.
- OVS ENDED THE FISCAL YEAR AT 31 JANUARY 2024 WITH NET SALES GROWTH REACHING €1,536 MILLION, +1.5% COMPARED TO 2022-23. ADJUSTED EBITDA WAS €182 MILLION, WITH EBITDA MARGIN CONFIRMED AT 11.9% DESPITE INFLATIONARY TENSIONS ON INDIRECT COSTS.
- REPORTED NET INCOME WAS €52.4 MILLION, UP SIGNIFICANTLY FROM THE PREVIOUS YEAR.
- OPERATING CASH FLOW WAS POSITIVE AT €64.3 MILLION.
- NET DEBT ADJUSTED AS OF 31 JANUARY 2024 WAS €145.5 MILLION, WITH LEVERAGE RATIO FURTHER REDUCED TO 0.80X

PROFILE

- THE ROCHE BOBOIS GROUP BOASTS THE WORLD'S LARGEST CHAIN OF UPMARKET FURNITURE AND DESIGN STORES, WITH A DIRECT AND/OR FRANCHISED NETWORK OF 340 STORES (OF WHICH 146 ARE DIRECT STORES) LOCATED IN PRESTIGIOUS COMMERCIAL AREAS WITH PRESENCES IN THE MOST IMPORTANT CITIES OF MAJOR COUNTRIES IN EUROPE, NORTH, CENTRAL AND SOUTH AMERICA, AFRICA, ASIA AND THE MIDDLE EAST.
- TIP PERCENTAGE HOLDING OF TXR S.R.L. (A COMPANY THAT HOLDS 34.25% OF ROCHE BOBOIS S.A.) AS AT 31 DECEMBER 2023: 100%.

VALUE CREATION


SOURCE: COMPANY WEBSITE AND FINANCIAL REPORTS

FINANCIALS

(IN MILLIONS OF EUROS)	DEC 31, 2022 FY	DEC 31, 2023 FY
REVENUES	409	430
% CHANGE		5.1%
EBITDA CURRENT	83	91
% ON REVENUES	20.4%	21.1%
NET DEBT / (NET CASH) (*)	-65	-31

(*) EXCLUDING IFRS16 LEASE LIABILITIES.

SOURCE: MANAGEMENT DATA

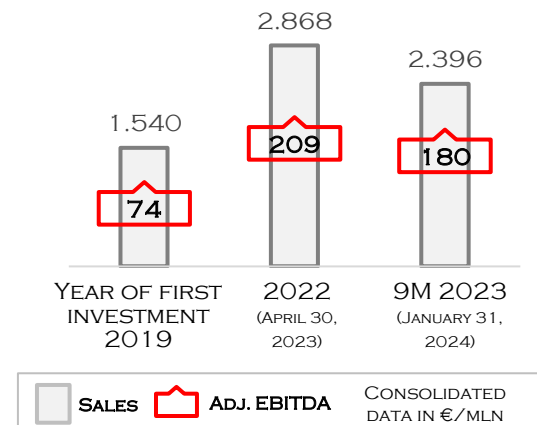
HIGHLIGHTS

- ROCHE BOBOIS CLOSED 2023 WITH FURTHER CONSOLIDATED SALES GROWTH COMPARED TO THE RECORD IN 2022, REACHING €429.5 MILLION, UP 5.1% AT CURRENT EXCHANGE RATES AND 6.1% AT CONSTANT EXCHANGE RATES COMPARED TO 2022.
- AGGREGATE SALES (INCLUDING AFFILIATED STORES) CAME IN AT 601 MILLION, SLIGHTLY DOWN COMPARED TO 2022. EXPECTATIONS OF A GROWING EBITDA COMPARED TO €83.2 MILLION IN 2022 ARE CONFIRMED.
- THE COMPANY IS CONTINUING ITS STRATEGY OF TARGETED CONSOLIDATION OF THE SALES NETWORK WITH THE OPENING OF 8 NEW OWNED STORES AND THE DIRECT ACQUISITION OF 13 STORES FROM FRANCHISEES.
- AFTER THE EXCEPTIONAL LEVELS OF 2022, THE ORDER BOOK REMAINS SOLID AT €137 MILLION AS AT 31 DECEMBER 2023.

PROFILE

- SESA AND ITS CONSOLIDATED SUBSIDIARIES (THE “SESA GROUP”) OPERATES PREDOMINANTLY IN ITALY – BUT ALSO WITH A STRONG AND GROWING PRESENCE ELSEWHERE – IN THE FIELD OF HIGH ADDED VALUE IT SOLUTIONS AND SERVICES WITH A STRONG INNOVATIVE CONTENT FOR THE BUSINESS SECTOR. AMONG OTHER INITIATIVES, IT HAS DEVELOPED SOLUTIONS TO MEET THE DEMAND FOR DIGITAL TRANSFORMATION IN MEDIUM-SIZED COMPANIES, TOGETHER WITH SOLUTIONS FOR THE CYBERSECURITY SEGMENT.
- TIP PERCENTAGE HOLDING OF ITH S.P.A. (A COMPANY THAT HOLDS 52.814% OF SESA S.P.A.) AS AT 31 DECEMBER 2023: 21.09%.

VALUE CREATION



SOURCE: COMPANY WEBSITE AND FINANCIAL REPORTS

FINANCIALS

(IN MILLIONS OF EUROS)	JAN 31, 2023 FY	JAN 31, 2024 FY (*)
REVENUES	2.176	2.396
% CHANGE		10,1%
EBITDA	156	180
% ON REVENUES	7,2%	7,5%
NET FINANCIAL POSITION (NET LIQUIDITY)(**)	-200	-148

(*) DATA RELATED TO NINE MONTHS AS AT JANUARY 31.

(**) NET FINANCIAL POSITION NOT INCLUDING NON-INTEREST-BEARING PAYABLES AND COMMITMENTS FOR DEFERRED PAYMENTS OF CORPORATE ACQUISITIONS (EARN OUT, PUT OPTION, DEFERRED PRICES) AND LIABILITIES RECOGNISED IN APPLICATION OF IFRS 16.

SOURCE: MANAGEMENT DATA

HIGHLIGHTS

- THE SESA GROUP CLOSED THE FIRST NINE MONTHS OF 2023/24 (THE ANNUAL FINANCIAL STATEMENTS CLOSES ON 30 APRIL 2023) WITH REVENUES AND OTHER INCOME OF €2.3961 BILLION, UP 10.1%, WITH EBITDA OF €180.3 MILLION, UP 15.6% ON THE SAME PERIOD IN THE PREVIOUS YEAR, CONTINUING ITS DEVELOPMENT TREND. DESPITE THE ACCELERATION IN INVESTMENTS IN M&A, WORKING CAPITAL AND CAPEX TO SUPPORT GROWTH (EXCLUDING NOTIONAL PAYABLES RELATED TO PUT OPTIONS, EARN-OUTS, DEFERRED ACQUISITION PRICES, LEASES AND/OR RENTAL TRANSACTIONS), THE NET FINANCIAL POSITION IS POSITIVE.
- IN VIEW OF THE POSITIVE RESULTS ACHIEVED DURING THE HALF-YEAR, THE EXPECTED CONTRIBUTION FROM THE ACQUISITIONS COMPLETED IN 2022 AND THE EXPECTED GROWTH IN DEMAND FOR DIGITALISATION IN THE MARKETS IN WHICH IT OPERATES, THE GROUP CONFIRMED THE POSITIVE OUTLOOK FOR 2024 WITH FURTHER GROWTH IN REVENUES (UP 1%) AND EBITDA (UP 15.5%/17.5%).

PROFILE

- ALPITOUR OPERATES IN THE TOURISM SECTOR IN ITALY THANKS TO ITS STRONG PRESENCE IN THE TOUR OPERATING (OFFLINE AND ONLINE), AVIATION, HOTEL, TRAVEL AGENCY AND INCOMING SEGMENTS. THIS IS A COMBINATION OF AUTONOMOUS AND INDEPENDENT YET COMPLEMENTARY BUSINESSES THAT HAVE AN OPPORTUNITY TO ACHIEVE SYNERGIES WHICH CAN HAVE SIGNIFICANT EFFECTS ON THE GROUP'S GROWTH AND PROFITABILITY, DUE TO THE SCALABILITY OF ITS BUSINESS MODEL.
- THE GROUP'S LEADERSHIP WAS STRENGTHENED BY ONGOING INVESTMENTS IN FACILITIES, AIRCRAFT AND IT, WHICH CONTINUED EVEN DURING THE PANDEMIC.
- THE GROUP NOW HAS AROUND 1 MILLION TRAVELLERS AT OVER 100 DESTINATIONS THROUGH ITS TOUR OPERATOR, A (RECENTLY EXPANDED AND RENEWED) FLEET OF 15 AIRCRAFT, NEW ROUTES WHICH ARE INDEPENDENT OF THE TOUR OPERATOR, A COLLECTION OF 26 LUXURY HOTELS AND RESORTS, AND APPROXIMATELY 2,400 AFFILIATED TRAVEL AGENCIES.
- TIP PERCENTAGE INDIRECT HOLDING AS AT 31 DECEMBER 2023: 20.03%.

SOURCE: COMPANY WEBSITE AND FINANCIAL REPORTS

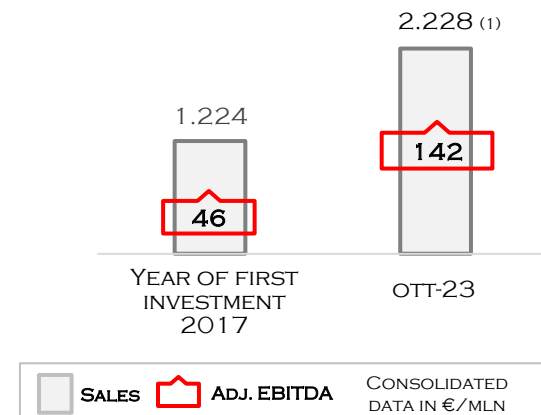
FINANCIALS

(IN MILLIONS OF EUROS)	OCT 31, 2022 FY	OCT 31, 2023 FY
REVENUES	1,592	2,228(*)
% CHANGE		39.9%
EBITDA ADJ (**)	41	142
% ON REVENUES	2.6%	6.4%
NET FINANCIAL POSITION (CASH) (**)	324	210

(*) 2023 FIGURES INCLUDE REVENUES RELATING TO JUMBO DISCONTINUED OPERATIONS.

(**) PRE-IFRS 16.

VALUE CREATION



(1) INCLUDING JUMBO BEDS BANK ~275M REVENUES AND ~1M EBITDA

SOURCE: MANAGEMENT DATA

HIGHLIGHTS

- THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 REPORTED CONSOLIDATED REVENUES OF APPROXIMATELY 2 BILLION. TAKING INTO ACCOUNT THE CONTRIBUTION OF THE DIVESTED JUMBO BUSINESS (A TURNOVER OF AROUND 275 MILLION), LIKE-FOR-LIKE REVENUES COMPARED TO THE PREVIOUS YEAR STOOD AT 2.2 BILLION, AN INCREASE OF AROUND 40% (2,228 MILLION COMPARED WITH 1,592 MILLION IN THE PREVIOUS YEAR), WITH EBITDA (BEFORE IFRS 16) OF MORE THAN 140 MILLION, A RECORD LEVEL ACHIEVED THANKS TO THE SECTOR'S PERFORMANCE, BUT ALSO TO INVESTMENTS, OPTIMISATION OF THE STRUCTURE, AND RATIONALISATION OF THE BUSINESS MODEL ACHIEVED DURING THE PANDEMIC PERIOD.
- THE YEAR 2023/24, WHICH HAS JUST BEGUN, CONFIRMS GOOD PERFORMANCE, WITH THE FIRST QUARTER OF THE YEAR RECORDING A POSITIVE EBITDA FOR THE SECOND TIME IN A ROW - THUS DEMONSTRATING THE STRUCTURAL NATURE OF THE CURRENT TRENDS - DESPITE THE SEASONALITY OF THE BUSINESS BEING VERY PENALISING IN THE WINTER PERIOD.
- NET FINANCIAL INDEBTEDNESS (PRE IFRS 16), WITHOUT CONSIDERING THE EFFECT OF CERTAIN FINANCIAL ITEMS AND MULTIPLE SURPLUS ASSETS, AMOUNTED TO 209.7 MILLION AT 31 OCTOBER 2023, A SIGNIFICANT IMPROVEMENT ON THE 324 MILLION RECORDED IN THE PREVIOUS YEAR.

PROFILE

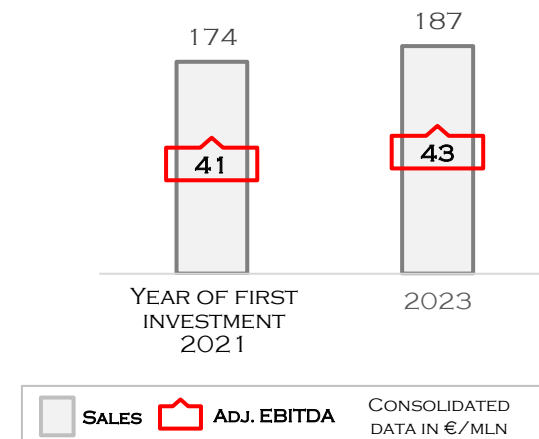
- LIMONTA OPERATES IN THE HIGH-END OF THE HIGHLY SPECIALISED TEXTILE SECTOR. IT HAS A COMPLETE CHAIN, COMBINING RESIN, COATING, COAGULATION AND PRINTING TECHNOLOGIES, WITH A FOCUS ON THE DEVELOPMENT OF SUSTAINABLE PRODUCTS.
- THE COEXISTENCE OF THE TWO PRODUCTIVE AND TECHNOLOGICAL “ESSENCES” MAKES LIMONTA UNIQUE IN THE INTERNATIONAL COMPETITIVE LANDSCAPE OF PLAIN, JACQUARD AND COATED FABRICS FOR CLOTHING, ACCESSORIES AND FURNISHINGS.
- THE LIMONTA GROUP HAS ALSO DEVELOPED CAPABILITIES, KNOW-HOW AND A WIDE RANGE OF INNOVATIVE PROCESSING AND TECHNICAL SOLUTIONS WHICH, COMBINED WITH A CONSOLIDATED FOCUS ON ESG ISSUES — IN TERMS OF RESPECT AND PROTECTION OF THE ENVIRONMENT, SOCIAL AND EMPLOYEE INITIATIVES, AND RESPONSIBLE SUPPLY CHAIN MANAGEMENT — ENABLE IT TO POSITION ITSELF AS A STRATEGIC PARTNER OF ALL THE MAJOR INTERNATIONAL LUXURY FASHION HOUSES.
- TIP PERCENTAGE INDIRECT HOLDING AS AT 31 DECEMBER 2023: 12.86%.

SOURCE: COMPANY WEBSITE AND FINANCIAL REPORTS

FINANCIALS

(IN MILLIONS OF EUROS)	DEC 31, 2022 FY	DEC 31, 2023 FY
REVENUES	196	187
% CHANGE		-4.5%
EBITDA	40	43
% ON REVENUES	20.7%	23.1%
NET FINANCIAL POSITION / (CASH POSITION)	-89	-129

VALUE CREATION



SOURCE: MANAGEMENT DATA

HIGHLIGHTS

- DURING 2023, THE LIMONTA GROUP STRENGTHENED ITS INTERNATIONAL POSITIONING THROUGH THE ACQUISITION OF 100% OF THE KOREAN COMPANY BATM. THE OBJECTIVE OF THE TRANSACTION IS TO FURTHER EXPANSION OF THE PRODUCT OFFERING, PARTICULARLY IN THE SPORTSWEAR SECTOR.
- THE LIMONTA GROUP CLOSED 2023 WITH CONSOLIDATED REVENUES OF €186.9 MILLION, COMPARED WITH €195.7 MILLION IN 2022, AN ADJUSTED EBITDA OF APPROXIMATELY €44.2 MILLION, HIGHER THAN THE ADJUSTED FIGURE FOR 2022, AND AVAILABLE CASH OF AROUND €128.7 MILLION. THE REDUCTION IN REVENUES IN 2023 COMPARED TO 2022 IS LINKED TO THE SLOWDOWN IN THE LUXURY SECTOR (IN PARTICULAR ACCESSORIES) IN THE SECOND HALF OF 2023, AND THE CLOSURE OF TWO MINOR PRODUCT LINES (WHICH HAD - AMONG OTHER ASPECTS - A POSITIVE IMPACT ON OPERATING MARGINS). 2023 REVENUES DO NOT YET INCLUDE THE EFFECT OF THE ACQUISITION OF LIMONTA BATM.

PROFILE

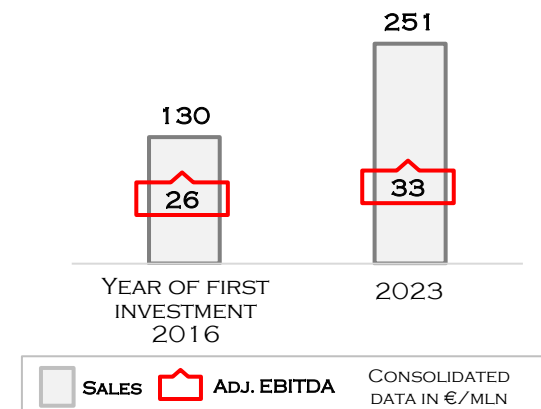
- FOUNDED AS AN ARTISAN COMPANY OVER 100 YEARS AGO, BETA UTENSILI OPERATES IN THE HIGH QUALITY TOOLS SECTOR, WITH 10 PRODUCTION PLANTS, ALL LOCATED IN ITALY.
- SINCE TIP'S ENTRY, BETA UTENSILI HAS UNDERGONE A PHASE OF PROGRESSIVE EXPANSION, DOUBLING ITS SALES, DUE TO ROBUST ORGANIC GROWTH AND TO THE EXPANSION OF THE GROUP'S PERIMETER THROUGH THE ACQUISITION OF SIX COMPANIES.
- THE SYNERGIES BETWEEN THE RECENTLY ACQUIRED COMPANIES AND THE PROGRESSIVE EXPANSION OF ITS SCOPE OF BUSINESS TO CONTIGUOUS SECTORS HAVE CONTRIBUTED TO THE CREATION OF AN ITALIAN INDUSTRIAL GROUP THAT IS EVEN MORE COMPETITIVE IN THE INTERNATIONAL MARKETS, AND HAS CREATED THE CONDITIONS FOR THE BETA UTENSILI GROUP TO OFFER ITSELF AS AN "AGGREGATOR" OF SMALL-MEDIUM SIZED COMPANIES IN THE PROFESSIONAL QUALITY TOOLING SECTOR.
- TIP PERCENTAGE HOLDING AS AT 31 DECEMBER 2023: 48.99%.

SOURCE: COMPANY WEBSITE AND FINANCIAL REPORTS

FINANCIALS

(IN MILLIONS OF EUROS)	DEC 31, 2022 FY	DEC 31, 2023 FY
REVENUES	226	251
% CHANGE		11.0%
EBITDA ADJUSTED	25	33
% ON REVENUES	11.2%	13.2%
NET FINANCIAL POSITION	75	68

VALUE CREATION



SOURCE: MANAGEMENT DATA

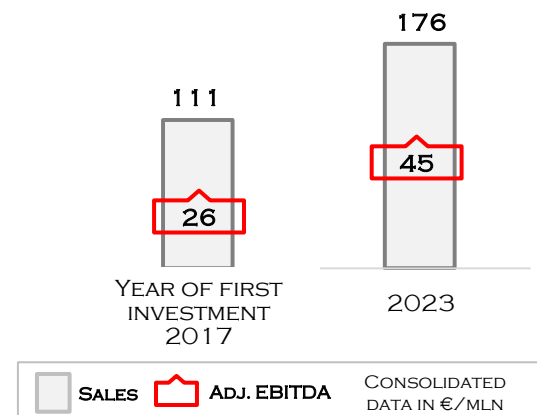
HIGHLIGHTS

- BETA UTENSILI CLOSED THE 2023 FINANCIAL YEAR WITH REVENUES OF €250.8 MILLION, UP 11% COMPARED TO 2022 (OF WHICH 4.6% WAS DUE TO ORGANIC GROWTH AND 6.4% ATTRIBUTABLE TO THE LATEST ACQUISITION MADE IN 2023), ADJUSTED EBITDA OF AROUND €33.2 MILLION, CORRESPONDING TO A PROFITABILITY OF OVER 13% COMPARED TO REVENUES AND DEMONSTRATING A SIGNIFICANT RECOVERY FROM THE PREVIOUS YEAR, WHEN THE COMPANY SUFFERED FROM THE EFFECTS OF INCREASED RAW MATERIAL AND TRANSPORT COSTS, AS WELL AS THE TREND IN THE EURO/DOLLAR EXCHANGE RATE. NET FINANCIAL DEBT STOOD AT €68.1 MILLION AT THE END OF 2023.

PROFILE

- CHIORINO WAS FOUNDED IN 1906 IN BIELLA AND IS TODAY A LEADING INTERNATIONAL COMPANY IN THE MANUFACTURING AND DISTRIBUTION OF CONVEYOR AND PROCESS BELTS, FLAT TRANSMISSION BELTS AND OTHER TECHNICAL SOLUTIONS FOR MANY DIFFERENT INDUSTRIES.
- THANKS TO AN EXTENSIVE DISTRIBUTION AND SERVICE NETWORK, CHIORINO IS ABLE TO MEET THE SPECIFIC NEEDS OF OEMS AND END-USERS OPERATING ALL AROUND THE WORLD IN THE FOOD, PACKAGING, INTRALOGISTICS, AIRPORT, PAPER & PRINTING, TEXTILE, RAW MATERIALS AND MANY OTHER INDUSTRIES.
- TIP PERCENTAGE HOLDING OF SANT'AGATA S.P.A. (A COMPANY THAT HOLDS 100% OF CHIORINO S.P.A.) AS AT 31 DECEMBER 2023: 20%.

VALUE CREATION



SOURCE: COMPANY WEBSITE

FINANCIALS

(IN MILLIONS OF EUROS)	DEC 31, 2022 FY	DEC 31, 2023 FY
REVENUES	169	176
% CHANGE		4.5%
EBITDA ADJUSTED	43	45
% ON REVENUES	25.7%	25.7%
NET FINANCIAL POSITION	-13	-24

SOURCE: MANAGEMENT DATA

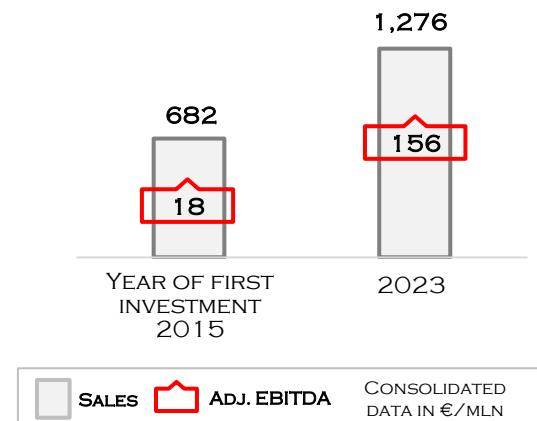
HIGHLIGHTS

- FOR THE YEAR ENDED 31 DECEMBER 2023, THE CHIORINO GROUP REPORTED CONSOLIDATED REVENUE OF €176.0 MILLION, UP 4.4% YEAR-ON-YEAR DUE TO ORGANIC GROWTH. ADJUSTED EBITDA FOR 2023 WAS €45.2 MILLION AND REPRESENTS A PROFITABILITY OF 25.7% OF REVENUE, CONFIRMING THE PREVIOUS YEAR'S RECORD LEVEL.
- CASH ON HAND STOOD AT APPROXIMATELY €24.2 MILLION, OFFERING THE GROUP SIGNIFICANT OPTIONS TO PURSUE FURTHER GROWTH OPPORTUNITIES THROUGH ACQUISITIONS.
- THE CHIORINO GROUP CONSTANTLY AND CAREFULLY MONITORS THE PERFORMANCE OF THE FINANCIAL MARKETS IN ORDER TO ASSESS ITS OPTIONS FOR A RESUMPTION OF EFFORTS AIMED AT A LISTING ON THE STOCK EXCHANGE.

PROFILE

- AZIMUT BENETTI S.p.A. ("AZIMUT BENETTI") IS A YACHT AND MEGA YACHT PRODUCER. FOR OVER TWENTY YEARS IT HAS HELD FIRST PLACE IN THE 'GLOBAL ORDER BOOK', THE RANKING OF THE MAJOR BUILDERS IN THE GLOBAL MARINE INDUSTRY OF YACHTS AND MEGA YACHTS OVER 24 METRES. IT OPERATES AT 6 PRODUCTION SITES AND HAS ONE OF THE MOST EXTENSIVE SALES NETWORKS IN THE WORLD.
- TIP PERCENTAGE HOLDING AS AT 31 DECEMBER 2023: 8.09%.

VALUE CREATION



SOURCE: COMPANY WEBSITE AND FINANCIAL REPORTS

FINANCIALS

(IN MILLIONS OF EUROS)	AUG 31, 2022 FY	AUG 31, 2023 FY
REVENUES	1,035	1,276
% CHANGE		23.4%
EBITDA ADJ	104	156
% ON REVENUES	10.0%	12.2%
NET FINANCIAL POSITION (CASH)	-316	-475

SOURCE: MANAGEMENT DATA

HIGHLIGHTS

- IN 2023 THE COMPANY UNDERWENT A MAJOR REORGANISATION OF ITS SHAREHOLDING STRUCTURE, WITH THE ENTRY OF THE PUBLIC INVESTMENT FUND (PIF), THE SOVEREIGN FUND OF SAUDI ARABIA, WITH A 33% STAKE.
- THE FINANCIAL YEAR ENDED 31 AUGUST 2023 SHOWED PRODUCTION VALUE AT OVER €1.28 BILLION, UP 23.4% ON THE PREVIOUS YEAR AND ALMOST DOUBLED SINCE THE ENTRY OF TIP, AN ORDER BACKLOG OF OVER €2 BILLION AND AN EBITDA OF MORE THAN €150 MILLION.

PROFILE

- WORLDWIDE DISTRIBUTION AND MARKETING OF HIGH QUALITY “MADE IN ITALY” FOOD AND WINE.
- CORE BUSINESS: UNIQUE BUSINESS MODEL INTEGRATING PRODUCTION, SELLING, CATERING, EDUCATION AND MARKETING OF ITALIAN EXCELLENT FOOD AND WINE.
- EATALY IS CURRENTLY PRESENT IN ITALY, FRANCE, GERMANY, AMERICA, CANADA, ENGLAND, THE MIDDLE AND FAR EAST, AND IS IMPLEMENTING A SIGNIFICANT NEW STORE OPENING PLAN IN SOME OF THE WORLD’S MAJOR CITIES, THROUGH DIRECT SALES OUTLETS AS WELL AS FRANCHISES.
- IN AUGUST, ACCORDING TO SIGNED AGREEMENTS, A COMPANY OF THE INVESTINDUSTRIAL GROUP ACQUIRED 52% OF EATALY S.P.A. THROUGH THE SUBSCRIPTION OF A €200 MILLION CAPITAL INCREASE AND THE ACQUISITION OF SHARES FROM CERTAIN SHAREHOLDERS. AS PART OF THE TRANSACTION, CLUBITALY ACQUIRED AN ADDITIONAL STAKE IN EATALY ON TERMS THAT ENABLED IT TO LOWER ITS OWN AVERAGE CARRYING VALUE AND ALSO DID NOT SELL ANY EATALY SHARES. CLUBITALY RETAINED A REPRESENTATION ON EATALY’S BOARD OF DIRECTORS.
- TIP PERCENTAGE HOLDING OF CLUBITALY S.P.A. (A COMPANY THAT HOLDS 17.67% OF CHIORINO S.P.A.) AS AT 31 DECEMBER 2023: 43.35%.

SOURCE: COMPANY WEBSITE AND FINANCIAL REPORTS

HIGHLIGHTS

- THE FIGURES FOR 2023 SHOW REVENUES GROWING FURTHER AT €656 MILLION (UP 9% ON 2022), ADJUSTED EBITDA EXCEEDING €41 MILLION (UP 61% ON 2022), RESUMING SUSTAINED GROWTH IN TERMS OF REVENUES WITH A STRONG RECOVERY IN TERMS OF MARGINS, PARTLY DUE TO THE WORK CARRIED OUT BY THE COMPANY’S NEW MANAGEMENT.
- THE GROUP’S NET FINANCIAL POSITION ADJUSTED AT 31 DECEMBER 2023 WAS €44 MILLION.

PROFILE

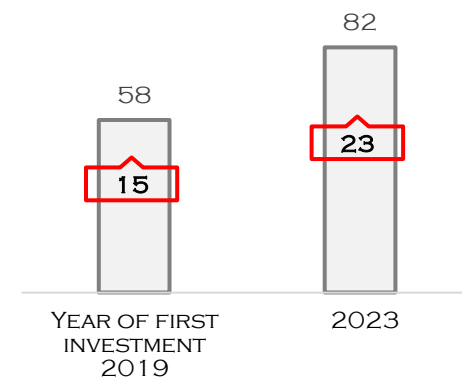
- VIANOVA S.P.A. ("VIANOVA") IS AN ITALIAN OPERATOR OFFERING INNOVATIVE INTEGRATED TELECOMMUNICATIONS SERVICE (FIXED AND MOBILE NETWORKS) AND COLLABORATION SERVICE SOLUTIONS (MAIL, HOSTING, MEETING, CONFERENCE, DESK, FAX, CENTREX, DRIVE, CLOUD, WIFI CALL AND OTHERS) FOR SMALL AND MEDIUM-SIZED COMPANIES. IT ALSO OPERATES TWO DATA CENTRES, HOSTED WITHIN COMPANY PREMISES IN DIRECT CONTACT WITH THE NETWORK OPERATION CENTRES.
- THE SYNERGIES BETWEEN THE COMPANIES THAT MAKE UP THE GROUP MAKE IT POSSIBLE TO EXPLOIT THE CONVERGENCE OF ICT TECHNOLOGIES TO DEVELOP INNOVATIVE SERVICES THAT SUPPORT DIGITAL TRANSFORMATION AND ARE DESIGNED FOR SIMPLIFICATION OF OPERATIONS.
- TIP PERCENTAGE HOLDING AS AT 31 DECEMBER 2023: 17.04%.

SOURCE: COMPANY WEBSITE AND FINANCIAL REPORTS

FINANCIALS

(IN MILLIONS OF EUROS)	DEC 31, 2022 FY	DEC 31, 2023 FY
REVENUES	75	82
% CHANGE		9.4%
EBITDA	20	23
% ON REVENUES	27.3%	27.7%
NET FINANCIAL POSITION (PRO-FORMA)	-24	-29

VALUE CREATION



SOURCE: MANAGEMENT DATA

HIGHLIGHTS

- THE VIANOVA GROUP'S RESULTS FOR 2023 INDICATE CONSOLIDATED REVENUES OF APPROXIMATELY €82 MILLION, UP 9.4% COMPARED TO 2022, AND CONSOLIDATED EBITDA OF €22.7 MILLION, UP 11.1% FROM THE 2022 RESULT.
- AT 31 DECEMBER 2023, THE VIANOVA GROUP'S NET FINANCIAL ASSETS AMOUNTED TO €28.9 MILLION, UP FROM THE FIGURE AT 31 DECEMBER 2022 (€24.3 MILLION) AFTER PAYING DIVIDENDS OF APPROXIMATELY €4.2 MILLION (SOURCE: ANNUAL REPORT 2023).

STARTIP

TAMBURI INVESTMENT PARTNERS S.P.A.

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 Learning Campus

CO-LEARNING

40 MLN SALES

FIRST INVESTMENT IN 2015

zest
Future. Faster.

DIGITAL + **Lventure**
MAGICS GROUP

STARTUP INCUBATOR

> 250 STARTUPS

13 INVESTMENT VEHICLES

7 ACCELERATION
PROGRAMS

> 100 CORPORATES
INVOLVED

80 PROFESSIONALS

FINALIZED THE MERGE
BETWEEN DIGITAL MAGICS
AND L-VENTURE WITH THE
GOAL TO CREATE THE
LEADING LISTED
INCUBATOR IN EUROPE ON
1 APRIL 2024

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

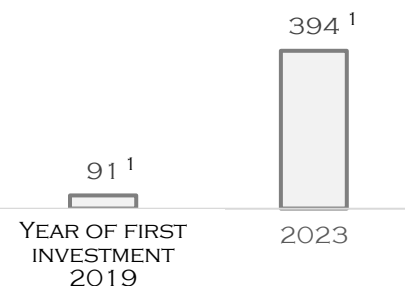
STARTUP

TAMBURI INVESTMENT PARTNERS S.P.A.

BENDING SPOONS

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

- BENDING SPOONS S.P.A. (“BENDING SPOONS”) OPERATES IN THE CREATION AND MANAGEMENT OF MOBILE APPS. ITS APP PORTFOLIO CONSISTS OF MORE THAN 20 IOS APPS WITH A STRONG AND ESTABLISHED GLOBAL PRESENCE IN THE VIDEO AND PHOTO EDITING SEGMENT.
- IN 2022, EVERNOTE, AN APP USED FOR THE MANAGEMENT OF NOTES AND MEMOS, WAS ACQUIRED. DURING 2023 AND EARLY 2024, OTHER MAJOR ACQUISITIONS INCLUDED MEETUP (A US-BASED PLATFORM FOR ORGANISING EVENTS AND MEETINGS, WITH A COMMUNITY OF OVER 60 MILLION USERS) AND THE MOSAIC GROUP'S PORTFOLIO OF APPS AND DIGITAL ASSETS.
- IN APRIL 2024 BENDING SPOONS ANNOUNCED IT HAS OFFICIALLY AGREED TO ACQUIRE ‘STREAMYARD’, A LIVE-STREAMING AND VIDEORECORDING SOLUTIONS PLATFORM.



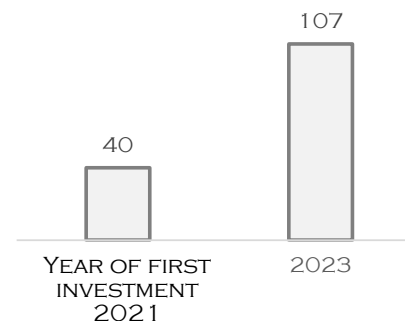
(1) RESULTS IN US DOLLAR

SOURCE: MANAGEMENT DATA

Joivy

FIRST INVESTMENT IN
2021 AND ADDITIONAL
INVESTMENT IN 2022

- DOVEVIVO S.P.A. (“DOVEVIVO”) RECENTLY COMBINED THE OPERATIONS OF THE GROUP CONSISTING OF DOVEVIVO, ALTIDO AND CHEZ NESTOR UNDER THE JOIVY BRAND. JOIVY IS AN OPERATOR OF A LIVING PLATFORM IN THE EUROPEAN LANDSCAPE, COMBINING SHORT AND LONG-TERM RENTED RESIDENTIAL SOLUTIONS, WITH A PRESENCE IN 7 COUNTRIES AND OVER €2 BILLION IN ASSETS UNDER MANAGEMENT.
- IN RECENT YEARS, ITS GROWTH PATH HAS BEEN CHARACTERISED BY SEVERAL SIGNIFICANT ACQUISITIONS, INCLUDING ALTIDO (BASED IN ENGLAND AND ACTIVE IN THE SHORT-TERM RENTAL MARKET) AND CHEZ NESTOR (BASED IN FRANCE AND ACTIVE IN THE CO-LIVING SEGMENT).
- IN 2022, THE GROUP'S REVENUES STOOD AT AROUND €89 MILLION, AND IN 2023 THEY GREW BY 20% TO AROUND €107 MILLION.



SOURCE: MANAGEMENT DATA



SALES

CONSOLIDATED DATA IN EURO MLN

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

-23%

OF GHG
EMISSIONS



100%

COMPENSATED
EMISSIONS

LUNCH SERVICES

76

KG OF PLASTIC
SAVINGS

36

THOUSANDS
OF LITRES OF
WATER SAVED



S



10 SCHOLARSHIP



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

60 HOURS OF TRAINING AT
UNIVERSITIES AND CONFERENCES

260 HOURS OF EMPLOYEE
TRAINING

130 MILLIONS
INVESTMENT IN STARTUP
(INCLUDING CLUBDEAL)



G

40%

FEMALE
PRESENCE IN
THE BOD

60%

INDEPENDENT
BOARD
MEMBERS

70%

NON-EXECUTIVE
DIRECTORS IN
THE BOD

12%

SHARE CAPITAL
HELD BY TOP
MANAGEMENT
AND THE TEAM

33%

FEMALE
PRESENCE IN
THE TEAM

- EQUITY-BASED INCENTIVE INSTRUMENTS LINKED TO ESG OBJECTIVES.

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