



EURONEXT STAR CONFERENCE 2025

MARCH 25-27, 2025

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

. T . I . P .

TAMBURI INVESTMENT PARTNERS S.P.A.



@TAMBURITIP

DISCLAIMER

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

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

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

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

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

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

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



5 BILLION OF DIRECT INVESTMENTS AND CLUB DEALS IN LEADING COMPANIES

LIMITED RISK THANKS TO HIGH QUALITY ASSETS

OUTSTANDING LONG-TERM RETURNS

31
COMPANIES

(10 WORLDWIDE LEADERS)

+ **175,5** %¹

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

13,5 EURO PER SHARE

NET INTRINSIC VALUE²

**A DIVERSIFIED
INDUSTRIAL GROUP**

~26 BLN IN AGGREGATE REVENUES

~ 5 BLN EBITDA

~106 THOUSANDS PEOPLE

STRONG RESILIENCE

SOLID PERFORMANCE ACROSS BOTH LISTED AND PRIVATE COMPANIES,
THE MOST OF THEM READY TO BE LISTED

**A UNIQUE POSITIONING
ALSO IN THE DIGITAL
INDUSTRY**

LEADING COMPANIES IN STARTUP INCUBATION, CO-LIVING, CO-
LEARNING AND...
BENDING SPOONS !

GREAT DYNAMISM

>1,4 BLN OF INVESTMENT – DIVESTMENT ACTIVITY IN 3 YEARS

**OUTSTANDING
HISTORICAL RETURNS,
WITH SIGNIFICANT VALUE
YET TO BE UNLOCKED**

10 YEARS TOTAL RETURN : + 175.5 %
A WELL-DIVERSIFIED PORTFOLIO ACROSS DIFFERENT SECTORS

AN INDEPENDENT AND DIVERSIFIED INDUSTRIAL GROUP

LISTED COMPANIES



PRIVATE COMPANIES



STARTIP

TAMBURI INVESTMENT PARTNERS S.P.A.

.I.TA.CA.

EQUITY HOLDING



10

WORLDWIDE
LEADERS

3

EUROPEAN
LEADERS

11

ITALIAN
LEADERS

2024 ANNUAL RESULTS

> 25

BILLION REVENUES

~ 5

BILLION EBITDA

> 105.000

EMPLOYEES









> 220

M&A TRANSACTIONS SINCE
TIP FIRST INVESTMENT

LISTED COMPANIES

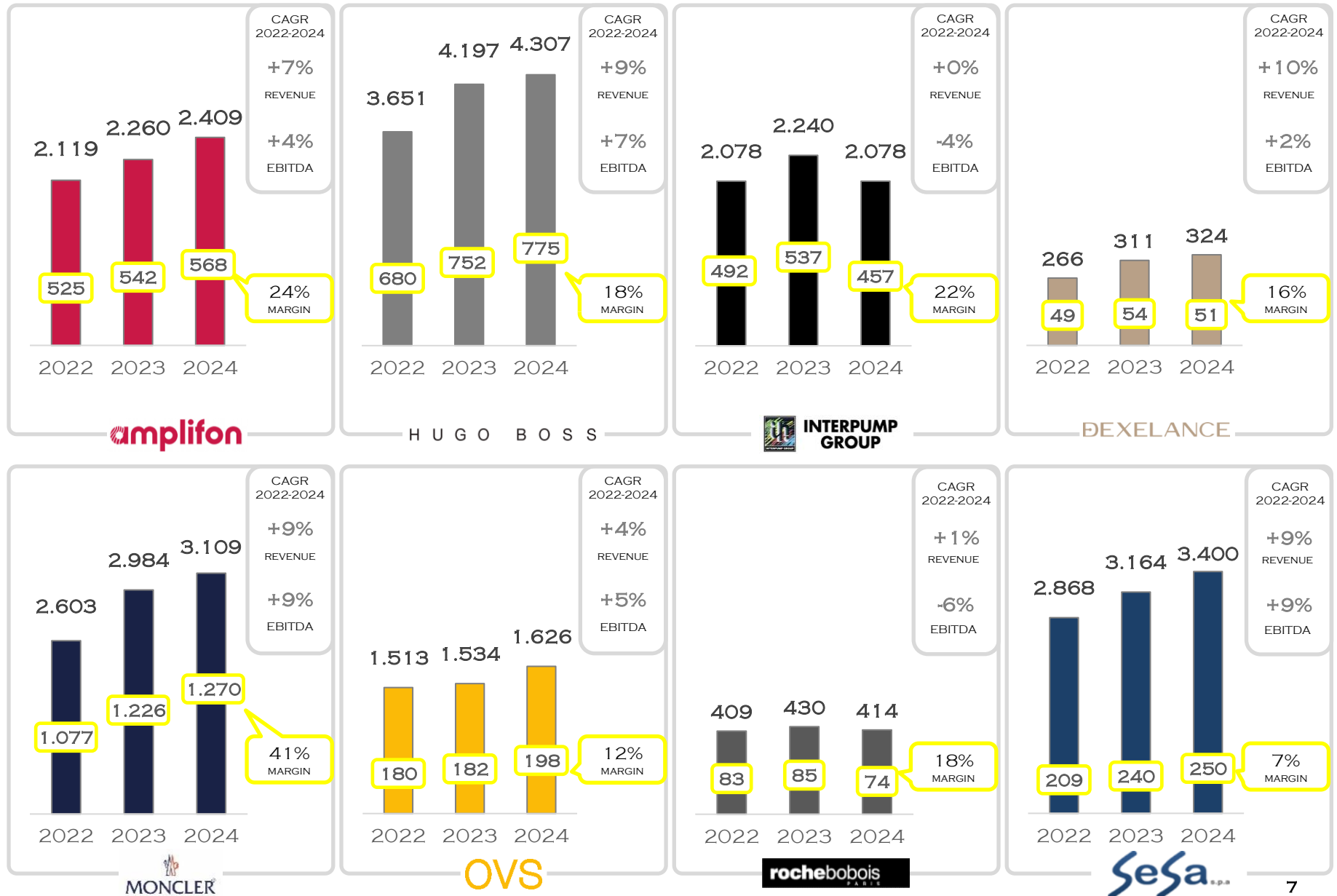
	SALES 2024 (€ MLN)	SALES 2024 VS 2023	EBITDA MARGIN ADJ. 2024	CASH / (DEBT)
	2.409	+ 7,0%	23,6%	- 962
	409	+ 3,1%	14,9%	- 91
	452	- 4,5%	6,9%	- 47
HUGO BOSS	4.307	+ 2,6%	18,0%	- 78
	2.078	- 7,2%	22,0%	- 409
DEXELANCE	324	+ 4,3%	15,7%	5
 MONCLER	3.109	+ 7,0%	40,9%	1.309
	1.626	+ 6,0%	12,2%	- 152
	414	- 3,6%	17,9%	N.A.
	3.400	+ 7,5%	7,4%	201

PRIVATE COMPANIES

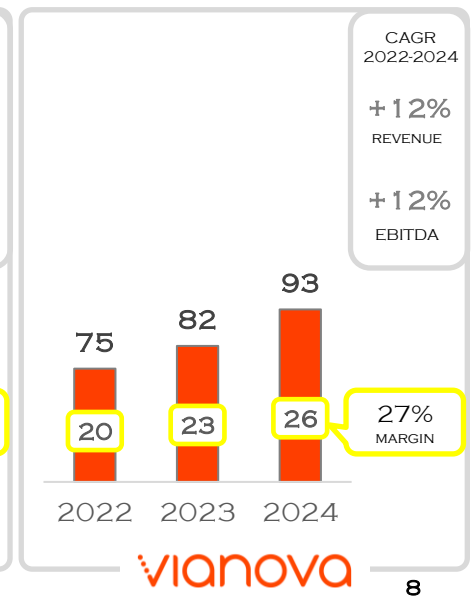
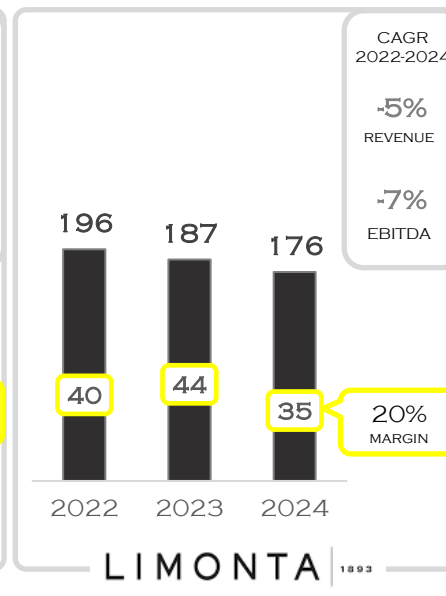
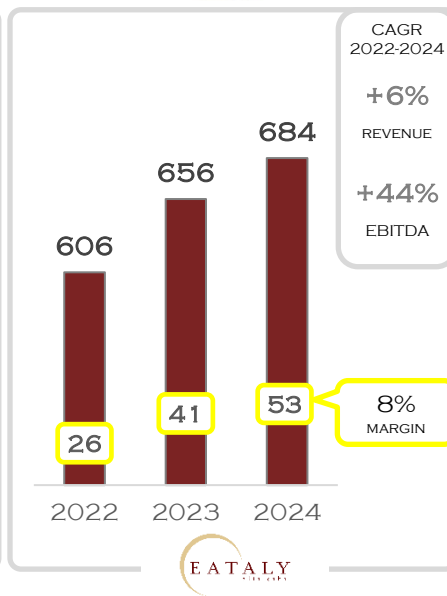
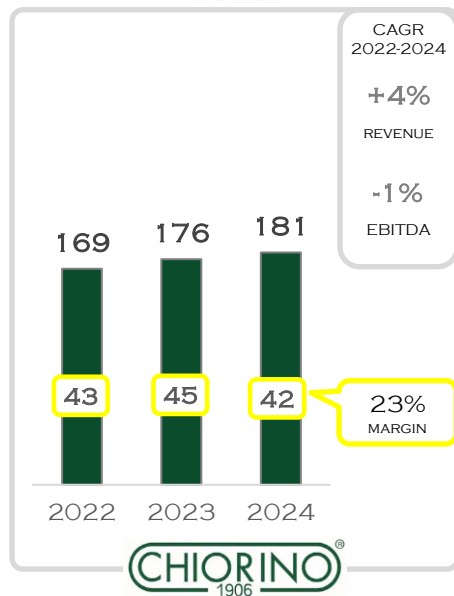
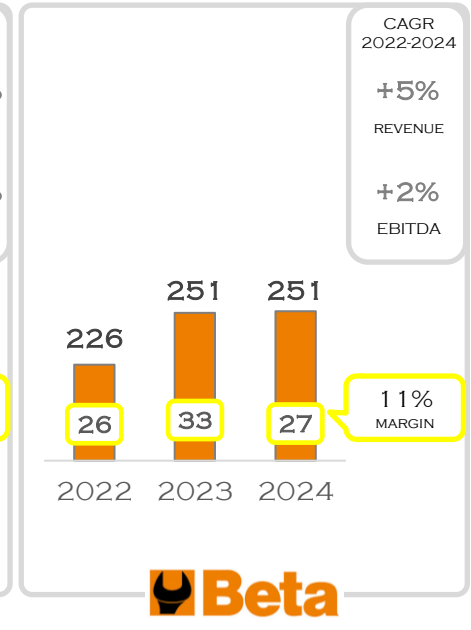
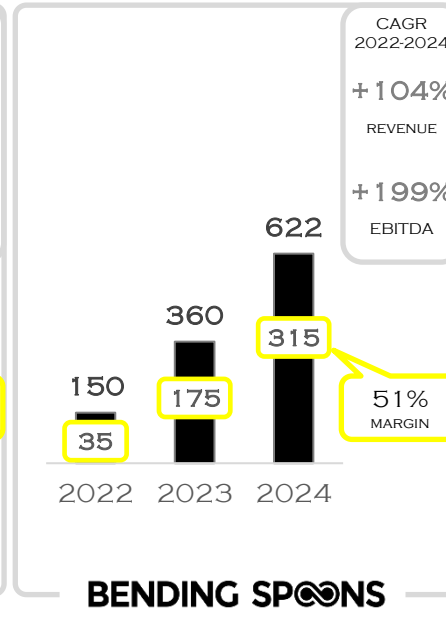
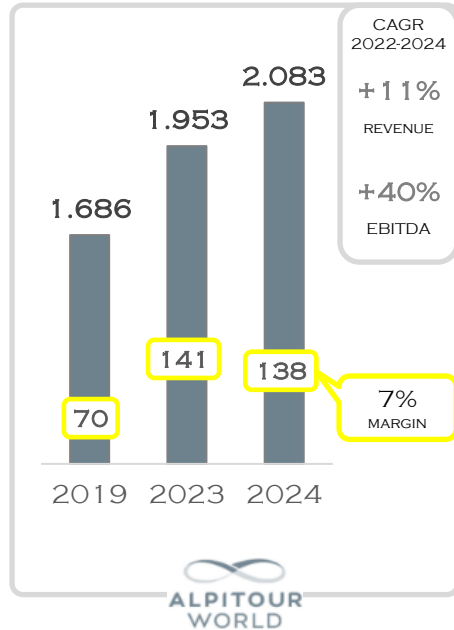
	SALES 2024 (€ MLN)	SALES 2024 VS 2023	EBITDA MARGIN ADJ. 2024	CASH / (DEBT)
 ²	2.083	+ 6,7%	6,6%	- 212
 ³	1.420	+ 11,3%	14,9%	518
BENDING SPOONS	622	+ 72,5%	50,6%	- 612
	251	+ 0,3%	10,7%	- 82
	181	+ 3,0%	23,4%	31
	684	+ 4,3%	7,8%	- 86
 ⁴	68	+ 39,1%	~ 7,5%	19
 ⁴	116	+ 8,9%	7,8%	- 13
LIMONTA 1993	176	- 5,6%	19,9%	96
	93	+ 13,7%	27,5%	7

ACTUAL DATA OR BLOOMBERG ESTIMATES FOR LISTED COMPANIES. (1) GUIDANCE FOR THE FISCAL YEAR ENDING ON APRIL 30, 2025. (2) RESULTS AS OF OCTOBER 31, 2024. (3) RESULTS AS OF AUGUST 31, 2024. (4) PRO-FORMA RESULTS.

OUTSTANDING GROWTH AND STRONG PROFITABILITY



A TREND OF GROWTH AND PROFITABILITY



IPO TRACK RECORD AND PIPELINE

2013

IPO ON BORSA
ITALIANA



IPO ON AIM
SEGMENT OF
BORSA ITALIANA



2015

IPO ON NASDAQ



2018

IPO ON EURONEXT



TRACK RECORD

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



2019

IPO ON EURONEXT
MILAN



2023

MERGER BETWEEN
THE LISTED
COMPANIES
DIGITAL MAGICS
AND L'VENTURE



2024

POTENTIAL IPO PIPELINE



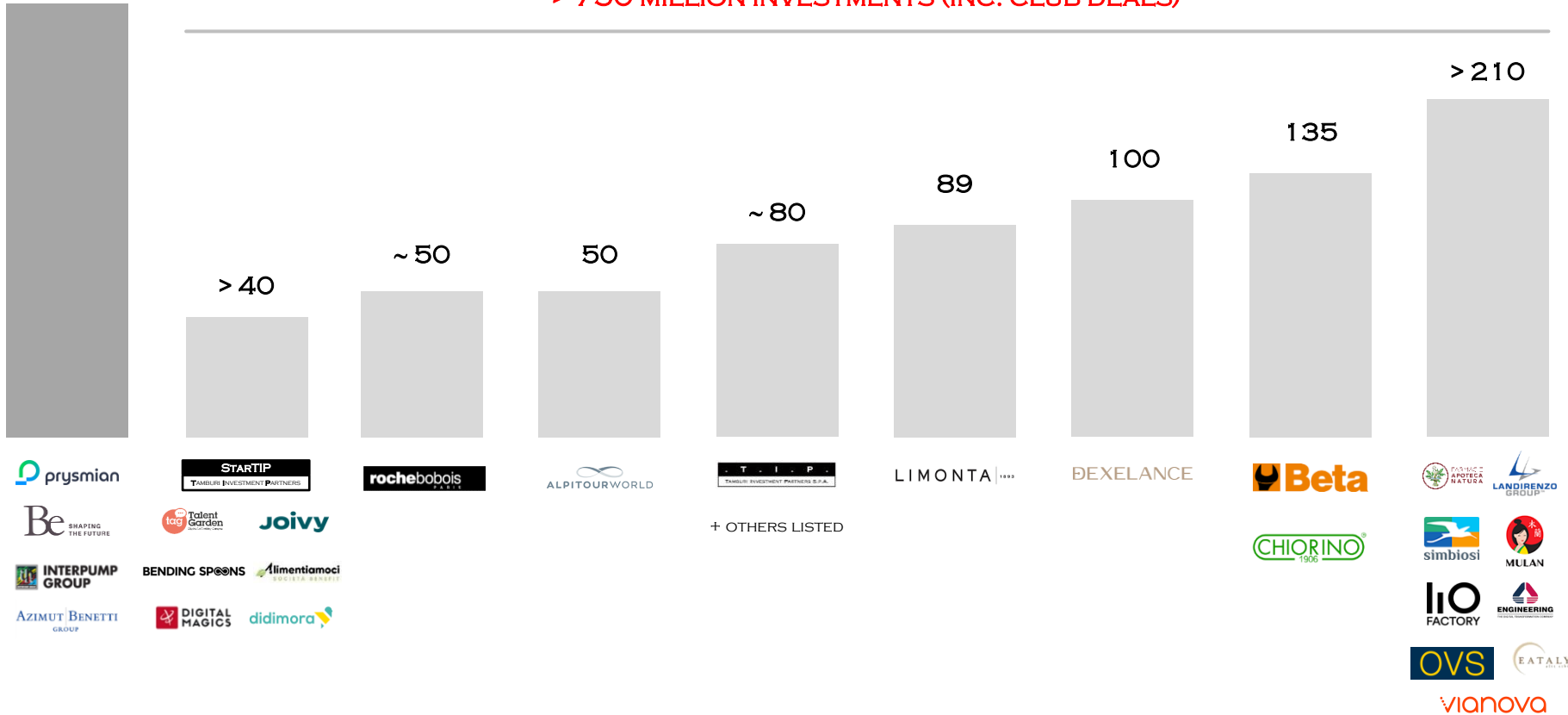
2021 – 2024 DYNAMISM

1,4 BILLION OF INVESTMENT – DIVESTMENT ACTIVITY

> 660 MLN

DIVESTMENT

> 750 MILLION INVESTMENTS (INC. CLUB DEALS)



2025

ALPITOURWORLD

ASSET ITALIA 1, 58.6% OF ALPITOUR, EXERCISED ITS PRE-EMPTION RIGHT IN JAN. 2025 TO ACQUIRE 36% OF ALPITOUR INCREASING ITS STAKE TO 95%. TIP OWNS 36% OF ASSET ITALIA 1.

THE ITALIAN DIGITAL HUB

STARTIP

TAMBURI INVESTMENT PARTNERS S.P.A.

~900 MLN

EURO OF AGGREGATE 2024
REVENUES



65 MLN

DIRECTLY INVESTED



130 MLN

INVESTED INCLUDING CLUB
DEAL



MAIN COMPANIES OF STARTIP

BENDING SPOONS

- APP DEVELOPER
- 622 MLN SALES
- FIRST INVESTMENT IN 2019
- ACQUISITION, INTEGRATION AND IMPROVEMENT OF MORE THAN 40 DIGITAL BUSINESSES

Joivy

- CO-LIVING
- 116 MLN SALES
- FIRST INVESTMENT IN 2021
- 200K GUESTS (COLIVING, VACATION, STUDENT HOUSING)
- 50 DESTINATIONS
- 2BN MARKET VALUE OF ASSET UNDER MANAGEMENT

tag Talent Garden

- CO-LEARNING
- 35 MLN SALES
- FIRST INVESTMENT IN 2015

zest

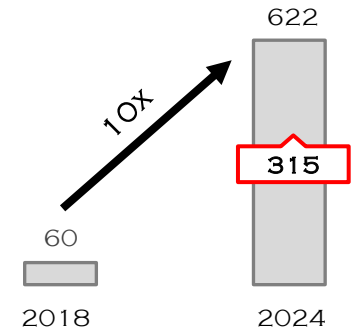
- STARTUP INCUBATOR
- > 250 STARTUPS
- 13 INVESTMENT VEHICLES
- 6 ACCELERATION PROGRAMS
- > 80 CORPORATES INVOLVED
- 40 PROFESSIONALS

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

- BENDING SPOONS' BUSINESS MODEL IS BASED ON THE ACQUISITION OF DIGITAL APPS AND THEIR INTEGRATION AND OPTIMISATION WITH NEW FUNCTIONALITIES.
- SINCE ITS FOUNDATION HAS FINALISED OVER 40 ACQUISITIONS AND TO DATE THE PORTFOLIO CONSISTS OF OVER 25 APPLICATIONS.

«AT THE PRICES OF THE LATEST TRANSACTIONS, TIP'S STAKE IS WORTH AT LEAST 10X THE AMOUNT INVESTED SO FAR.» TIP LETTER TO SHAREHOLDERS.

CAGR SALES: **+48%**



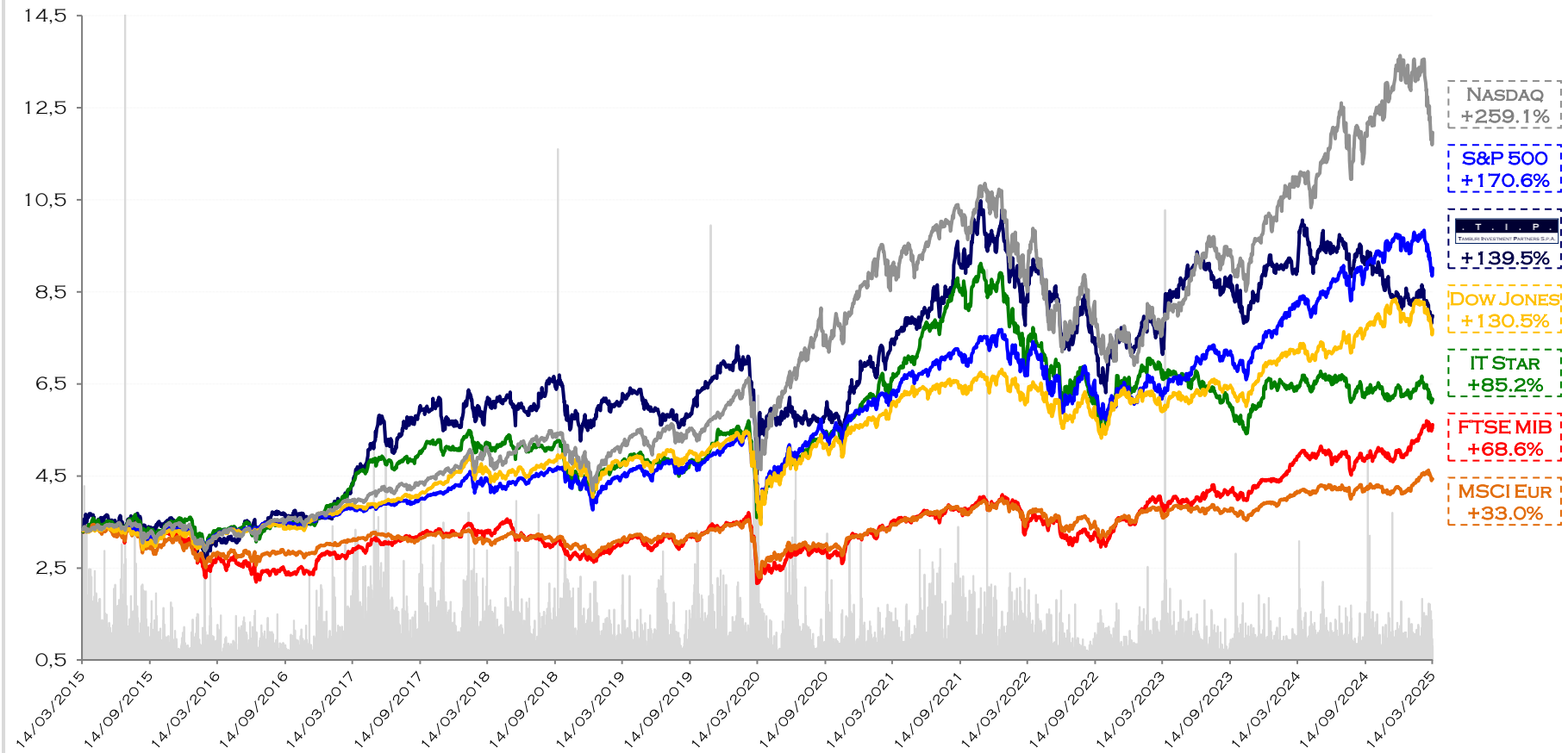
NET FINANCIAL DEBT 612M

SALES (MILLIONS)
 ADJ. EBITDA (MILLIONS)

<ul style="list-style-type: none"> ▪ MOBILE VIDEO EDITING ▪ ACQUIRED IN NOVEMBER 2018 	<ul style="list-style-type: none"> ▪ AI-POWERED ENHANCEMENT ▪ ACQUIRED IN JUNE 2021 	<ul style="list-style-type: none"> ▪ PERSONAL AND TEAM PRODUCTIVITY ▪ ACQUIRED IN JANUARY 2023
<ul style="list-style-type: none"> ▪ EVENT ORGANIZATION AND DISCOVERY ▪ ACQUIRED IN FEBRUARY 2024 	<ul style="list-style-type: none"> ▪ VIDEO RECORDING / LIVE-STREAMING ▪ ACQUIRED IN APRIL 2024 	<ul style="list-style-type: none"> ▪ DIGITAL FILE TRANSFER ▪ ACQUIRED IN JULY 2024
<ul style="list-style-type: none"> ▪ DIGITAL PUBLISHING ▪ ACQUIRED IN JULY 2024 	<ul style="list-style-type: none"> ▪ VIDEO STREAMING TECHNOLOGY ▪ ACQUIRED IN FEBRUARY 2025 	<ul style="list-style-type: none"> ▪ DIGITAL PLATFORM FOR ADVENTURERS ▪ ACQUIRED IN MARCH 2025

10 YEARS TOTAL RETURN TIP: + 175.5 %

10 YEARS PERFORMANCE VS MAIN INDEXES ⁽¹⁾








OVER THE PAST 10 YEARS, TIP HAS CONSISTENTLY OUTPERFORMED MOST MARKET INDICES

SOURCE: BLOOMBERG

(1) TOTAL RETURN 10 YEARS AS AT 14 MARCH 2025 SOURCE: BLOOMBERG (DIVS. REINV. SECUR.)

NET INTRINSIC VALUE PER SHARE: **13,5 EURO**

EXCELLENT LEVEL OF DIVERSIFICATION WITH STRONG RETURN AMONG ALL INDUSTRIES AND EXCEPTIONAL VALUE, IN THE MOST INNOVATIVE SECTORS

BREAKDOWN BY INDUSTRY	NET INVESTED CAPITAL	MED TERM INTR. VALUE ⁽¹⁾
LUXURY AND DESIGN 	281	~713 24%
FOOD, RETAIL AND TOURISM 	280	~606 21%
INDUSTRIAL 	189	~525 18%
IT SERVICES AND INNOVATION 	133	~482 17%
HEALTHCARE 	59	~286 10%
TREASURY SHARES AND OTHERS	160	~303
TOTAL ASSETS	~1.1 BLN	>2.9 BLN ~1.8 BLN IMPLICIT CAPITAL GAIN
NET FINANCIAL POSITION OF TIP S.P.A.		-0.4 BLN
NET INTRINSIC VALUE		~2.5 BLN

DATA AS AT 14/3/2025 (MLN EURO)

1. **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

NET INTRINSIC VALUE PER SHARE: **13,5 EURO**

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 1,3 BLN AND THAT THE AGGREGATE TODAY'S MARKET PRICES OF ONLY THE LISTED STOCKS IS AROUND 1,2 BLN, IT IS QUITE UNREASONABLE TO CONSIDER THAT THE PRIVATE ASSETS, WHICH HAVE AN AGGREGATE EBITDA OF 900 MLN, ARE VALUED BY THE MARKET SO LOW.

BREAKDOWN BY CATEGORY	NET INVESTED CAPITAL	MED TERM INTR. VALUE ⁽¹⁾	
LARGE CAP LISTED	117	~753	6.4x
   		26%	
MID CAP LISTED	470	~1.147	2.4x
      		39%	
PRIVATE COMPANIES	328	~680	2.1x
      		23%	
STARTIP	65	~210	3.2x
   		7%	
OTHERS	120	~124	
     		4%	
TOTAL ASSETS	~1.1 BLN	>2.9 BLN	2.6x

NET FINANCIAL POSITION OF TIP S.P.A.

- 0.4 BLN

NET INTRINSIC VALUE

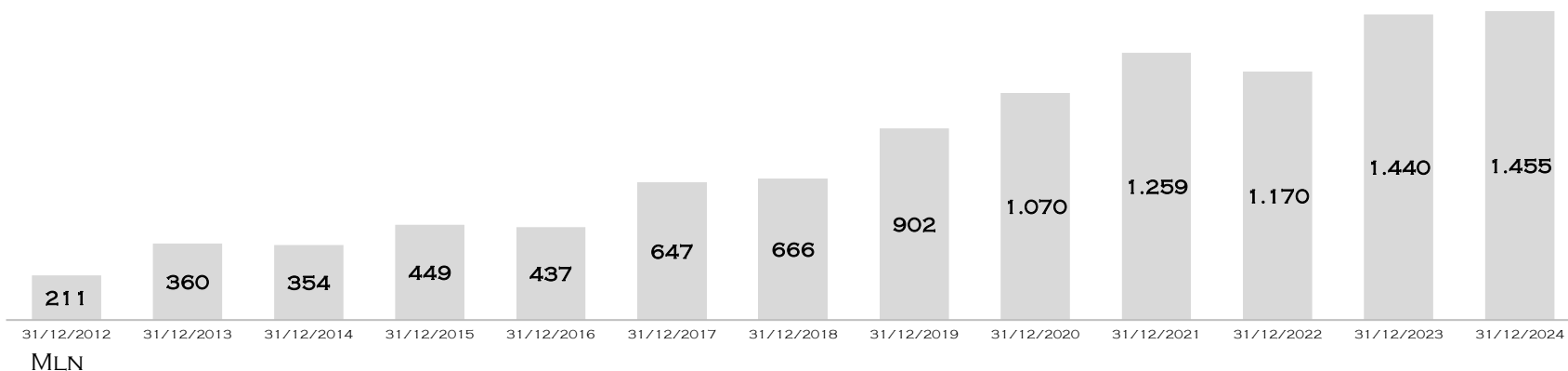
~2.5 BLN

DATA AS AT 14/3/2025 (MLN EURO)

1. 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

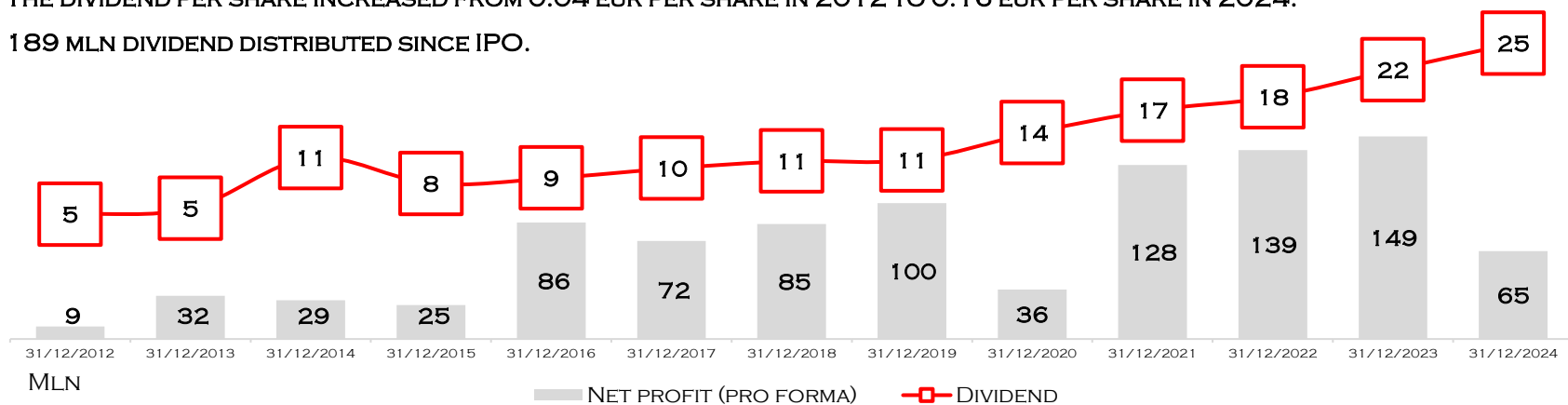
RECENT YEARS RESULTS COMPARISON

NET EQUITY¹



NET PROFIT AND DIVIDENDS

- THE CUMULATIVE PRO FORMA NET PROFIT SINCE 2012 AMOUNTS TO APPROXIMATELY 1 BILLION EUROS.
- THE DIVIDEND PER SHARE INCREASED FROM 0.04 EUR PER SHARE IN 2012 TO 0.16 EUR PER SHARE IN 2024.
- 189 MLN DIVIDEND DISTRIBUTED SINCE IPO.



¹ CONSOLIDATED GROUP EQUITY (INCLUDING MINORITIES)



TIP GROUP COMPANIES' HIGHLIGHTS

TIP - VALUE CREATION PRIVATE COMPANIES



FIRST INVESTMENT IN 2017 AND ADDITIONAL INVESTMENTS IN 2018, 2021 AND 2025

LEADING THE FUTURE OF TOURISM

- MARKET LEADERSHIP IN THE ITALIAN TOURISM MARKET.
- UNIQUE BUSINESS MODEL SPANNING THROUGH TOUR OPERATING, HOTELS, AVIATION, AND INCOMING.
- MORE THAN 200M INVESTMENTS IN FLEET, HOTELS AND DIGITAL DURING THE COVID PERIOD HAVE DRIVEN THE RECOVERY, DOUBLED PROFITABILITY WITH STRONG CASH FLOW AND RECORD ORDER BOOK.
- VALUABLE ASSET BASE (MAINLY LEASED AIRCRAFT, HOTELS AND DIGITAL PLATFORM) OVER 900M.
- STRONG GROWTH PIPELINE WITH SEVERAL NEW PROJECTS TO ACCELERATE EXPANSION AND PROFITABILITY.

NEW INVESTMENT OPPORTUNITY AT A VERY ATTRACTIVE PRICE

21%

CURRENT STAKE
(LOOK-THROUGH)



~34%*

EXPECTED STAKE
(LOOK-THROUGH)



(*) ASSUMING PROPORTIONAL SUBSCRIPTION BY THE CLUB-DEAL INVESTORS

EXPANSION & INNOVATION ACROSS ALL DIVISIONS

FLEET EXPANSION



NEW ROUTES AND B2C BUSINESS
WITH HIGH MARGIN

HOTEL/RESORT GROWTH



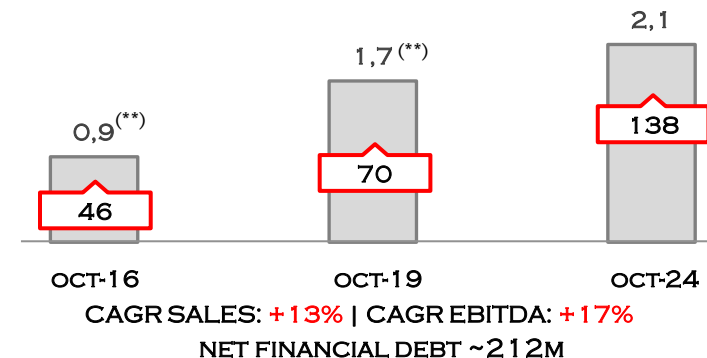
LAUNCH OF VRETREATS, LUXURY
BRAND WITH 8 "5 STARS" HOTELS

BRAND REINFORCEMENT & OPTIMIZATION



SEGMENTED OFFER, CATERING TO TRAVELERS
OF ALL AGES AND PREFERENCES (5 BRANDS).

LUXURY & EXPERIENCE AT THE HEART OF GROWTH



(**) EXCLUDING BED-BANKS REVENUES, BUSINESS SOLD IN 2023 (~0,3 BN REVENUES AND ZERO EBITDA)

TIP - VALUE CREATION PRIVATE COMPANIES

**AZIMUT BENETTI
GROUP**

FIRST INVESTMENT IN 2015, PARTIAL DISPOSAL IN 2023

STAKE
8%

GLOBAL MARKET LEADER IN THE YACHTING SECTOR

- 1ST RANKING FOR THE 25TH CONSECUTIVE YEAR IN THE PRODUCTION OF YACHT OVER 24MT.
- TAILORED OFFER WITH 2 YACHTING BRANDS (AZIMUT AND BENETTI) SYNONYMOUS OF UNIQUENESS, EXCLUSIVITY, LUXURY, AND DESIGN.
- ALMOST 10% MARKET SHARE OF THE GLOBAL YACHTING INDUSTRY.
- INTERNATIONAL FOOTPRINT, WITH 6 SHIPYARDS, 10 DIRECT OFFICES, 140 OFFICIAL DEALERS AND +80 COUNTRIES REACHED.
- UNPARALLELED GROWTH IN TERMS OF REVENUE AND PROFITABILITY, FURTHER SUPPORTED BY A STRONG ORDER BACKLOG (€1,7 BILLION AT 2024 YEAR END).

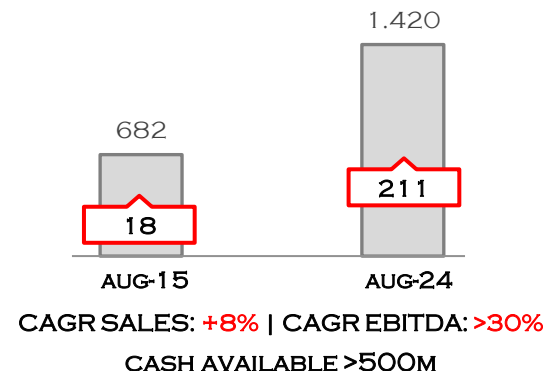


IN JUNE 2023, PARTIAL DISPOSAL OF A 4% STAKE
TO THE PUBLIC INVESTMENT FUND (PIF)

RETURN ON INVESTED CAPITAL ~ 4X



OUTSTANDING PERFORMANCE SINCE TIP INVESTMENT



SALES (MILLIONS) ADJ. EBITDA (MILLIONS)

TIP - VALUE CREATION PRIVATE COMPANIES



FIRST INVESTMENT IN 2016 AND ADDITIONAL IMPORTANT INVESTMENT IN 2021

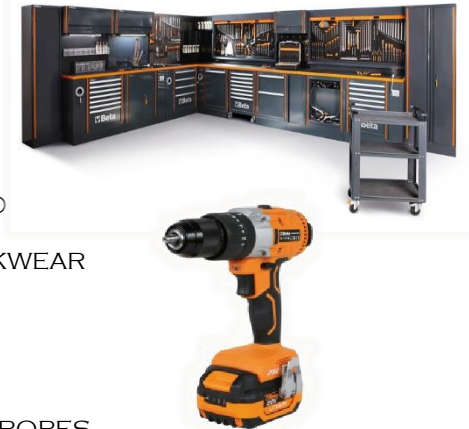
STAKE
49%

LEADING PROVIDER OF EQUIPMENT FOR THE PROFESSIONAL END USERS

- HERITAGE ITALIAN COMPANY WITH VALUABLE AND GLOBALLY WELL-KNOWN BRAND.
- "MADE IN ITALY" TOOLS IN 10 DOMESTIC PRODUCTION FACILITIES.
- GLOBAL PRESENCE IN MORE THAN 100 COUNTRIES WORLDWIDE.
- DIVERSIFIED END MARKETS INCLUDING AUTOMOBILE MAINTENANCE, INDUSTRIAL MAINTENANCE, ENERGY, GROUND TRANSPORTATION, AERONAUTICS AND OIL & GAS.
- MORE THAN 1,000 EMPLOYEES.

PREMIUM PRODUCT PORTFOLIO

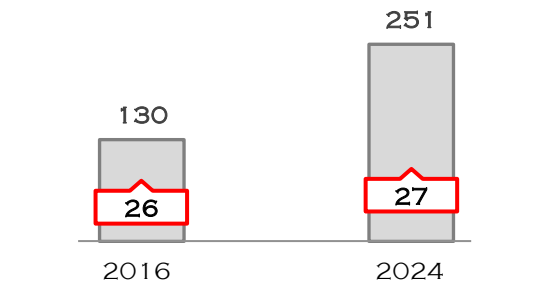
- HAND TOOLS
- POWER TOOLS
- WORKSHOP EQUIPMENT
- ELECTRICAL TERMINAL CO
- SAFETY SHOES AND WORKWEAR
- ABRASIVES
- WELDING EQUIPMENT
- FITTINGS FOR WIRES AND ROPES



6 ACQUISITIONS SINCE TIP INVESTMENT ~70/75 MILLION OF ADDITIONAL REVENUES



REVENUES DOUBLED SINCE TIP INVESTMENT



CAGR SALES: +9% | CAGR EBITDA: +1%

NET FINANCIAL DEBT 82M

PROFITABILITY
INFLUENCED BY THE
"COST FOR GROWTH"
(PERSONNEL EXPENSES
TO SUPPORT BUSINESS
ABROAD AND MARKETING
COSTS FOR THE BRAND).
SYNERGIES WITH THE
ACQUIRED COMPANIES TO
INCREASE PROFITABILITY
IN THE MID-TERM



TIP - VALUE CREATION PRIVATE COMPANIES



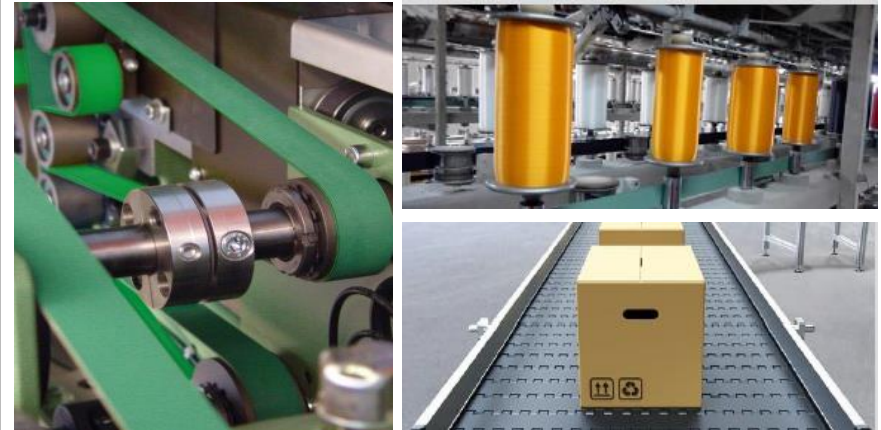
FIRST INVESTMENT IN 2017 AND ADDITIONAL IMPORTANT INVESTMENT IN 2021

STAKE
20%

MISSION-CRITICAL LIGHT-WEIGHT BELTING SOLUTIONS

- RESILIENCE OF DEMAND AND PREMIUM-PRICE DRIVEN BY THE "CRITICALITY" OF THE PRODUCTS (VERY LOW VALUE COMPARED TO THE EQUIPMENT APPLICATION WITH HIGH "COST OF FAILURE").
- DIVERSIFIED APPLICATIONS IN THE FOOD, PACKAGING, PAPER AND PRINTING, MATERIAL HANDLING, AIRPORTS, TEXTILE, WOOD INDUSTRIES.
- LONG-LASTING AND DIVERSIFIED CUSTOMER BASE.
- HIGH-SHARE OF AFTERMARKET BUSINESS (~70/75% OF SALES) DRIVING RECURRING SALES.
- PRODUCTION FACILITIES IN BIELLA AND GLOBAL PRESENCE FOR THE DISTRIBUTION ACTIVITIES.
- MORE THAN 1,000 EMPLOYEES.




PREMIUM QUALITY AND HIGH PERFORMING PRODUCTS



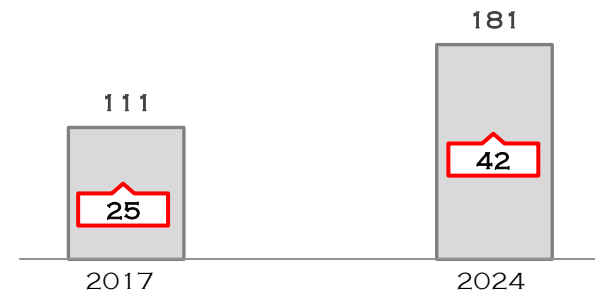
4 ACQUISITIONS SINCE 2020 ~ 30 MILLION OF ADDITIONAL REVENUES

DOWNSTREAM M&A

HORIZONTAL M&A

2020	2020	2021	2024
			
DISTRIBUTOR OF COATING PLATES FOR VARNISHING UNITS	DISTRIBUTOR OF CONVEYOR BELTS	MANUFACTURER OF PLASTIC MODULAR BELTS	MANUFACTURER OF CONVEYOR AND TRANSMISSION BELTS
(ITA)	(CZ)	(US)	(TR)

STRONG SALES TREND PAIRED WITH PROFITABILITY GROWTH



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

NET CASH ~31M

SALES (MILLIONS) ADJ. EBITDA (MILLIONS)

TIP - VALUE CREATION PRIVATE COMPANIES



FIRST INVESTMENT IN 2023

STAKE
29%

FIRST ITALIAN PHARMACY NETWORK



- FOUNDED IN 2000 BY THE MERCATI FAMILY (ABOCA GROUP).
- NETWORK OF ~1.400 INDEPENDENT AFFILIATED PHARMACIES FOCUSED ON SERVICES TO THE PERSON BASED ON THE "CENTRO SALUTE" MODEL, RATHER THAN THE MERE SALE OF PRODUCTS (THE OPPOSITE OF "PURE AGGREGATIVE CHAINS" OF PHARMACIES).
- PRESENCE IN ITALY, SPAIN, PORTUGAL AND (SINCE 2024) FRANCE.
- DIRECT OWNERSHIP OF 22 PHARMACIES IN PARTNERSHIP WITH THE MUNICIPALITY OF FLORENCE.
- CLOSE INDUSTRIAL RELATIONS WITH THE ABOCA GROUP WITH STRONG KNOW-HOW IN 100% NATURAL PRODUCTS.

"CENTRO SALUTE" IS THE BEST EXAMPLE OF THE APOTECA NATURA BUSINESS MODEL



FOLLOWING TIP INVESTMENT IN 2023

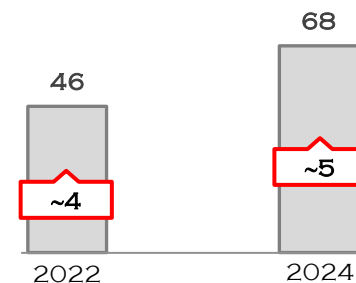


SELECTIVE ACQUISITIONS OF PHARMACIES TO ENSURE A REASONABLE GEOGRAPHICAL COVERAGE OF THE "CENTRO SALUTE" MODEL: 12 ACQUISITIONS CLOSED AND FURTHER 10 IN ADVANCED STAGE OF NEGOTIATION.



OPENING OF THE COMPANY SHARE CAPITAL TO THE PHARMACISTS AIMED AT ANTICIPATING THE PATH TOWARDS A REAL PUBLIC COMPANY: 80+ PHARMACISTS HAVE JOINED APOTECA NATURA, WITH AN OVERALL INVESTMENT ABOVE 3 MILLION (AROUND 4% OF THE COMPANY'S SHARE CAPITAL)

TOPLINE GROWTH DRIVEN BY ACQUISITIONS



CAGR SALES: +19%

NET CASH 19M

PROFITABILITY STILL AFFECTED BY THE "COST OF GROWTH" MAINLY MARKETING COSTS TO SUPPORT THE BRAND VISIBILITY.



SALES (MILLIONS)



ADJ. EBITDA (MILLIONS)

TIP - VALUE CREATION PRIVATE COMPANIES



FIRST INVESTMENT IN 2014 AND ADDITIONAL INVESTMENT IN 2017, 2020, 2021 AND 2023

STAKE
18*%

WORLDWIDE LEADER IN HIGH-QUALITY ITALIAN FOOD

- THE LARGEST MARKETPLACE (RESTAURANT, MARKET, QUICK SERVICE RESTAURANT, DIDACTICS) FOR ITALIAN QUALITY FOOD PRODUCTS WORLDWIDE.
- 57 STORES WORLDWIDE:
 - 15 FLAGSHIP STORES IN EUROPE
 - 15 FLAGSHIP STORES IN US
 - 27 FRANCHISING STORES AND TRAVEL RETAIL STORES

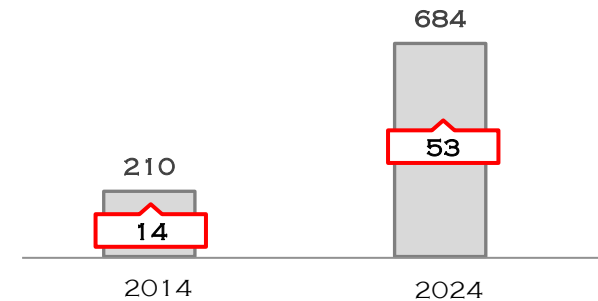
ACCELERATE DEVELOPMENT OF STORES NETWORK

- **STRONG DETAILED PIPELINE OF NETWORK DEVELOPMENT:** 13 NEW OPENINGS PLANNED FOR 2025, INCLUDING 4 DIRECTLY OPERATED STORES.
- **LAUNCH OF NEW FORMAT WITH A POTENTIAL SCALABLE AND “FRANCHISABLE” CONCEPT:**
 - THE FIRST **EATALY CAFFÈS** WILL OPEN IN EARLY 2025.
 - TRAVEL RETAIL FORMAT (AIRPORTS AND RAILWAY STATION) AND IN UNDERPENETRATED GEOGRAPHIES (I.E. APAC).

NEW FORMAT EATALY CAFFÈS



REVENUES MORE THAN TRIPLED SINCE TIP'S INVESTMENT



CAGR SALES: +13% | CAGR EBITDA: +14%

NET FINANCIAL DEBT 86M

SALES (MILLIONS) ADJ. EBITDA (MILLIONS)

TIP - VALUE CREATION PRIVATE COMPANIES

LIMONTA 1893

FIRST INVESTMENT IN 2021

STAKE
13%

INNOVATING TEXTILES FOR LUXURY

- ITALY'S LEADING GROUP IN JACQUARD, PLAIN, COATED AND PRINTED.
- STRATEGIC PARTNER ACTING AS PROJECT MANAGER AND CO-DESIGNER FOR LUXURY BRANDS.
- VERTICALLY INTEGRATED GROUP WITH TWO DIFFERENT PRODUCTION CYCLES (ENNOBLING & COATING).
- 3 COMPANIES ABROAD OF WHICH 2 IN ASIA AND 1 IN USA.
- INNOVATION & R&D FOCUS DRIVING CUTTING-EDGE PRODUCT DEVELOPMENT.
- HIGH PROFITABILITY MAINTAINED EVEN IN MARKET SLOWDOWNS.
- STRONG FINANCIAL POSITION AS ENABLER OF FUTURE GROWTH.
- ESG COMMITMENT TO BE THE BENCHMARK FOR LUXURY BRANDS.

INDUSTRIAL FOOTPRINT

4 PRODUCTION PLANTS

220
WEAVING LOOMS

6
COATING LINES

50
FINISHING PLANTS

30
DYEING MACHINES

4
RESINATION LINES

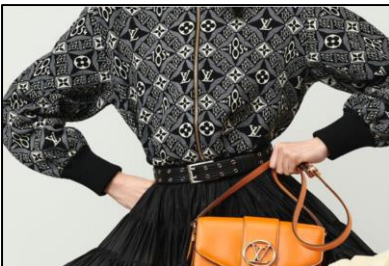
20
DIGITAL PRINTING

40 PEOPLE EMPLOYED IN RESEARCH & DEVELOPMENT

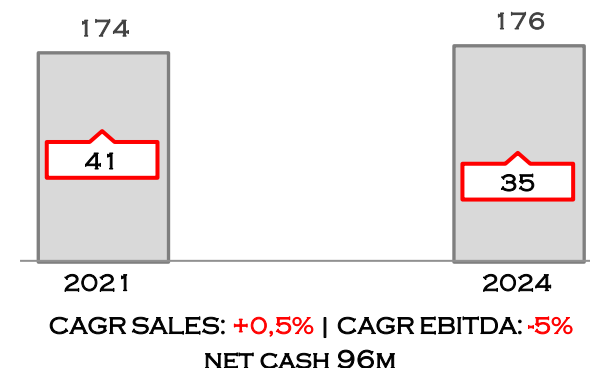
THE INTEGRATION BETWEEN TEXTILE PRODUCTION AND ENNOBLING ALLOWS
VIRTUOUS CONTAMINATION BETWEEN TECHNOLOGIES AND SECTORS.

GROWTH POTENTIAL THROUGH STRATEGIC M&A

- **ACQUISITION OF BATM Co. (JULY 2023)** BASED IN SOUTH KOREA TO EXPAND INNOVATIVE TEXTILE OFFERINGS FOR FASHION AND SPORTSWEAR AND ESTABLISH A LOCAL OPERATING PLATFORM.
- **ACTIVELY EXPLORING M&A** IN HIGH-VALUE TEXTILE SEGMENTS.



KEY FINANCIALS FIGURES



SALES (MILLIONS) ADJ. EBITDA (MILLIONS)

TIP - VALUE CREATION PRIVATE COMPANIES

vianova

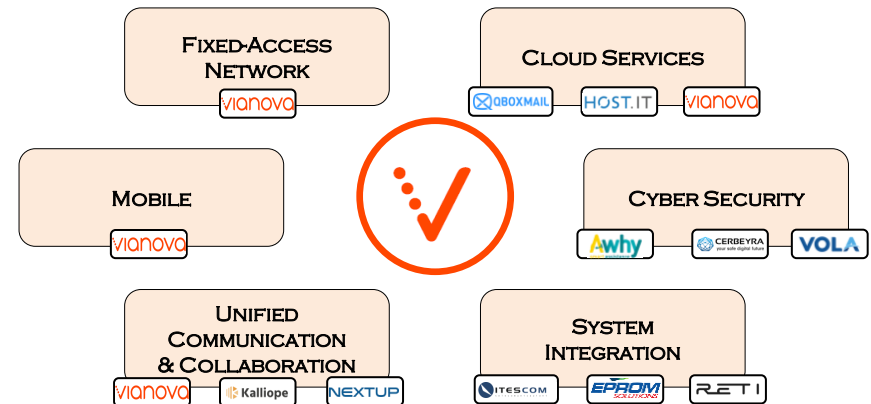
FIRST INVESTMENT FINALIZED IN 2019 AND ADDITIONAL INVESTMENT IN 2021

STAKE
17%

POWERING THE FUTURE OF ICT & SYSTEMS INTEGRATORS

- INTEGRATED EXPERTISE IN TELECOMMUNICATIONS, CLOUD, CYBERSECURITY AND AI.
- PREMIUM END-TO-END PLATFORM, SEAMLESSLY COMBINING NETWORK, TECHNOLOGY AND SERVICES.
- FIRST “B2B-ONLY” PLAYER IN ITALY, WITH PROPRIETARY TECHNOLOGY AND “JUST RIGHT” CORE INFRASTRUCTURE.
- NATIONWIDE REACH THROUGH A STRONG BUSINESS PARTNER NETWORK.
- 150 PEOPLE WORKING IN THE R&D DEPARTMENT.
- LOYAL CLIENT BASE, DRIVING RECURRING REVENUES AND GROWTH OPPORTUNITIES.

INTEGRATED PRODUCT PORTFOLIO TROUGH INNOVATION



STRATEGIC EXPANSION & SYNERGIES

ICT

A ONE-STOP SHOP FOR **FIXED** AND **MOBILE** NETWORKS, **UC&C**, **CLOUD**, AND **CYBERSECURITY**.



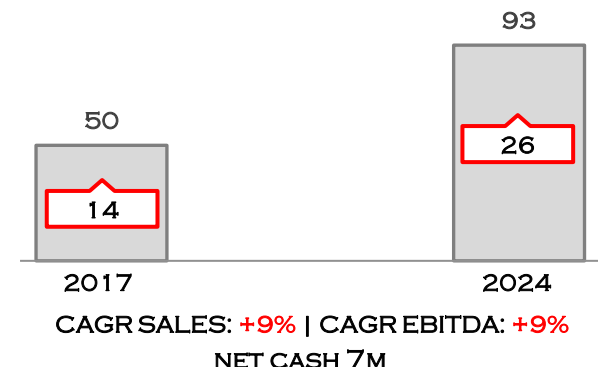
SYSTEMS INTEGRATORS

ESTABLISHED IN 2024 THROUGH **4 M&As**, SERVING AS THE GROUP'S GO-TO-MARKET ARM.



- **STRATEGIC SYNERGIES:** INTEGRATION WITH THE ICT UNIT TO DRIVE UP-SELLING AND CROSS-SELLING.
- **GROWTH FOCUS:** MANAGEMENT AIMS TO EXPAND AND ACCELERATE M&A, BUILDING A NETWORK OF INDEPENDENT SYSTEM INTEGRATORS.

CONSISTENT GROWTH & PROFITABILITY ACCELERATION



SALES (MILLIONS) ADJ. EBITDA (MILLIONS)



A CULTURE OF SUSTAINABILITY

TIP GROUP

A CULTURE OF SUSTAINABILITY

SUSTAINABLE DEVELOPMENT GOALS



ESG HIGHLIGHTS

E

-11%

OF GHG
EMISSIONS



100%

COMPENSATED
EMISSIONS

LUNCH SERVICES

87

KG OF PLASTIC
SAVINGS

51

THOUSANDS
OF LITRES OF
WATER SAVED



S



Talent
Garden

23 SCHOLARSHIP



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



400 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

43%

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



CONFIRMED RATING OF 'EE'



RATING LOW RISK



ESG AWARDS



AWARD FOR ESG GUIDELINES IN LONG-TERM INVESTMENTS