

ITALIAN CHAMPIONS CONFERENCE

SEPTEMBER 9-11, 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

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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.

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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)

+ 176,3 %¹

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

13,9 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

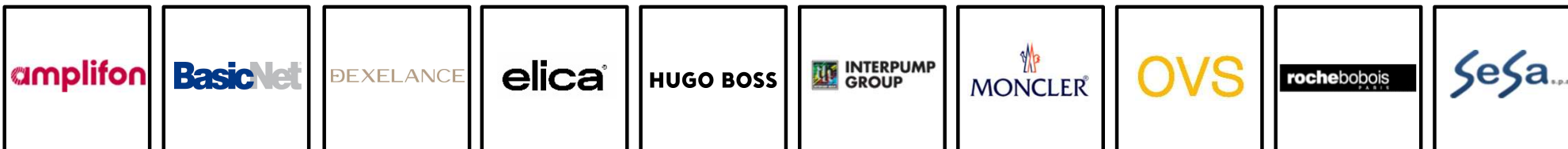
>1,6 BLN OF INVESTMENT – DIVESTMENT ACTIVITY IN 5 YEARS

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

10 YEARS TOTAL RETURN : + 176.3 %
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

12











ITALIAN
LEADERS

FIRST HALF 2025 RESULTS

LISTED COMPANIES

	STAKE (%)	SALES 1 H 2025 (€ MLN)	SALES 1H25 vs 1H24	EBITDA MARGIN ADJ. 1H2025	CASH / (DEBT)
	3,3%	1.181	+ 0,3%	24,4%	-1.109
	5,5%	173	- 0,7%	8,7%	26.3
	22,1%	240	+ 1,1%	6,2%	-54
HUGO BOSS	1,5%	2.000	- 1,4%	16,2%	- 284
	6,3% ¹	1.077	- 1,7%	23,2%	- 397
DEXELANCE ^I	26,3% ²	N.A.	N.A.	N.A.	N.A.
	0,7%	1.226	+ 1,0%	33,0%	981
	32,4% ^{II}	354	+ 0,6%	7,9%	- 261
	34,0%	207	+ 1,1%	N.A.	N.A.
	11,2% ^{III}	3.298	+ 4,2%	7,3%	158

PRIVATE COMPANIES

	STAKE (%)	SALES 1 H 2025 (€ MLN)	SALES 1H25 vs 1H24	EBITDA MARGIN ADJ. 1H2025	CASH / (DEBT)
 ^{IV}	43,1% ⁴	900	+ 17,4%	N.S.	- 297
	8,1%	N.A.	N.A.	N.A.	N.A.
	3,3%	524	+ 98,5%	50,4%	-1.100
	49,0%	127	- 1,9%	9,5%	-94
	20,0%	95	+ 5,1%	23,8%	31
 ^V	7,7% ⁵	333	+ 4,4%	1,8%	- 165
	27,5%	> 40	+ 53,8%	7-8%	4
	10,3% ⁶	56	+ 1,9%	N.A.	-16
	12,9% ⁷	99	+ 1,8%	20,6%	97
	17,0%	53	+ 21,8%	26,6%	- 2

(I) 1ST HALF RESULTS TO BE PUBLISHED ON SEPTEMBER, 9TH. (II) FIRST QUARTER 2025 RESULTS (III) ANNUAL RESULTS (FISCAL YEAR ENDS ON APRIL 30TH) (IV) EBITDA MARGIN IS POSITIVE BUT NOT SIGNIFICANT DUE TO SEASONALITY BECAUSE H1 RESULTS EXCLUDE SUMMER SEASON, WHICH HAS A MAJOR IMPACT ON PERFORMANCE. (V) EBITDA MARGIN NOT MEANINGFUL DUE TO BUSINESS SEASONALITY, WITH A SUBSTANTIAL PORTION OF ACTIVITY CONCENTRATED IN THE FOURTH QUARTER OF THE YEAR.

(1) 26,9% OF IPG HOLDING (23,4% OF IP). (2) 55% OF INVESTINDESIGN (48% OF DEXELANCE) AND 0,1% DIRECT STAKE IN DEX. (3) 21,1% OF ITH (53,5% OF SESA). (4) 46.3% OF ASSET ITALIA 1 (DIRECTLY AND INDIRECTLY OWNS 93,7% OF ALPITOUR). (5) 43,4% OF CLUBITALY (17,7% OF EATALY). (6) 21,7% OF DV HOLDING (48% OF JOIVY). (7) 52% OF ASSET ITALIA 3 (25% OF LIMONTA).

2024 ANNUAL RESULTS

> 25

BILLION REVENUES

~ 5

BILLION EBITDA











> 105.000

EMPLOYEES











> 220

M&A TRANSACTIONS SINCE
TIP FIRST INVESTMENT

LISTED COMPANIES

	STAKE (%)	SALES 2024 (€ MLN)	SALES 2024 VS 2023	EBITDA MARGIN ADJ. 2024	PFN / EBITDA ADJ.
	3,3%	2.409	+ 7,0%	23,6%	1,6x
	5,5%	409	+ 3,1%	14,9%	1,5x
	22,1%	452	- 4,5%	6,9%	1,5x
	1,5%	4.307	+ 2,6%	18,0%	0,1x
	6,3%	2.078	- 7,2%	22,0%	0,9x
	26,3%	324	+ 4,3%	15,7%	LIQ.
	0,7%	3.109	+ 7,0%	40,9%	LIQ.
	32,4%	1.626	+ 6,0%	12,2%	0,8x
	34,0%	414	- 3,6%	17,9%	LIQ.
	11,2%	3.298	+ 4,2%	7,3%	LIQ.

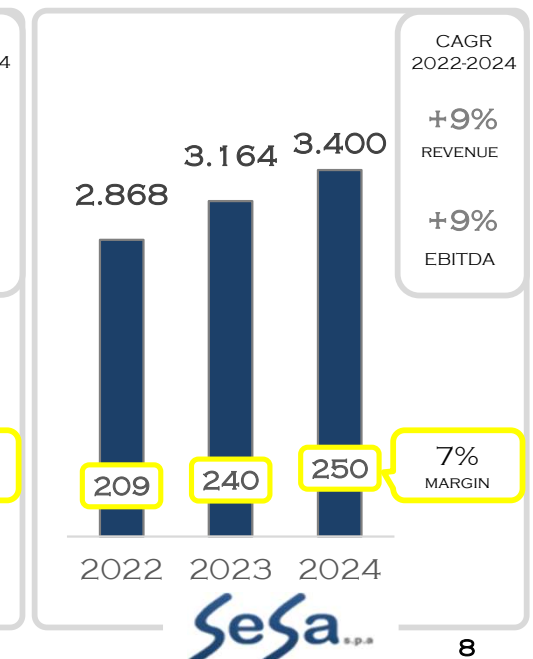
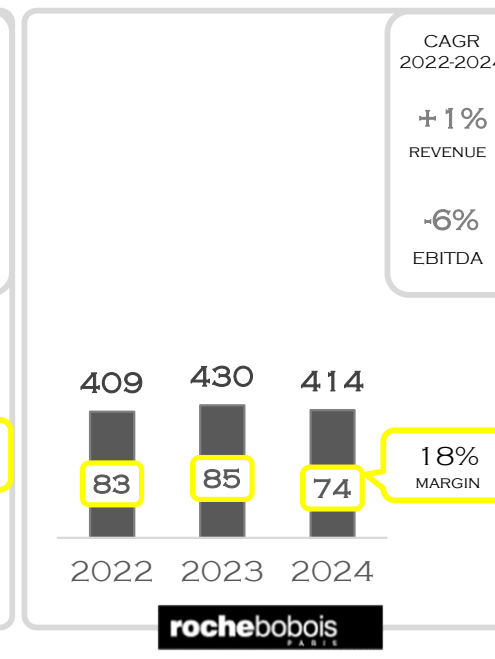
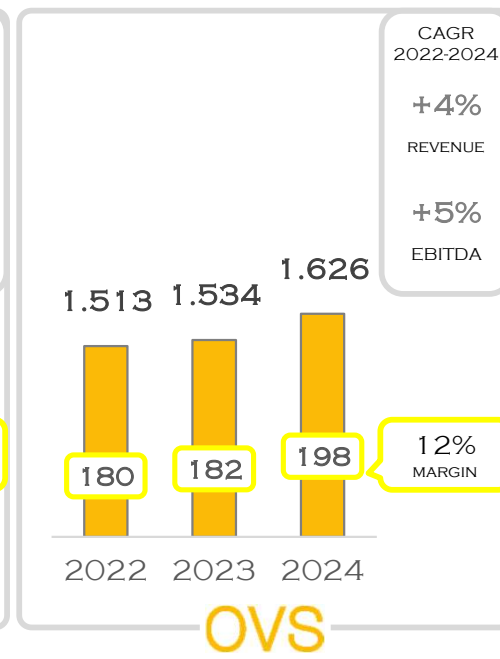
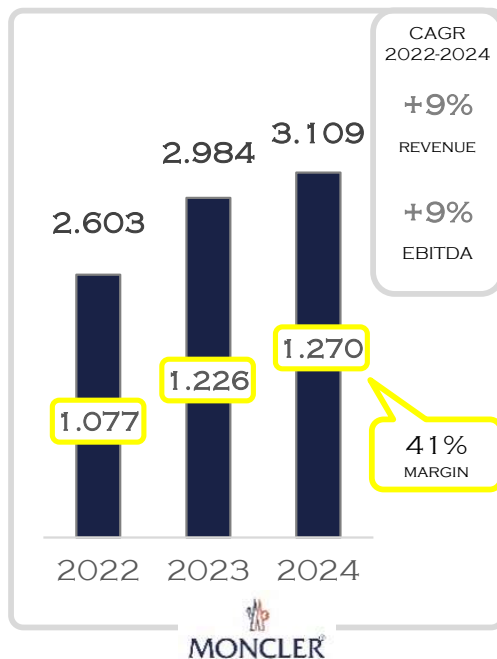
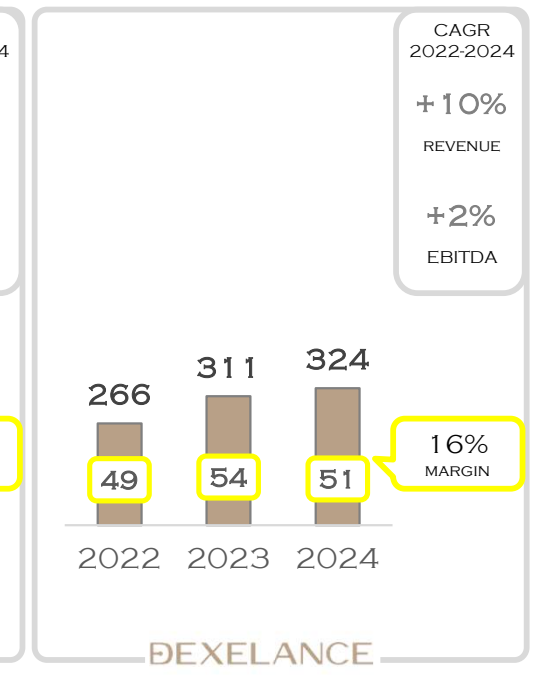
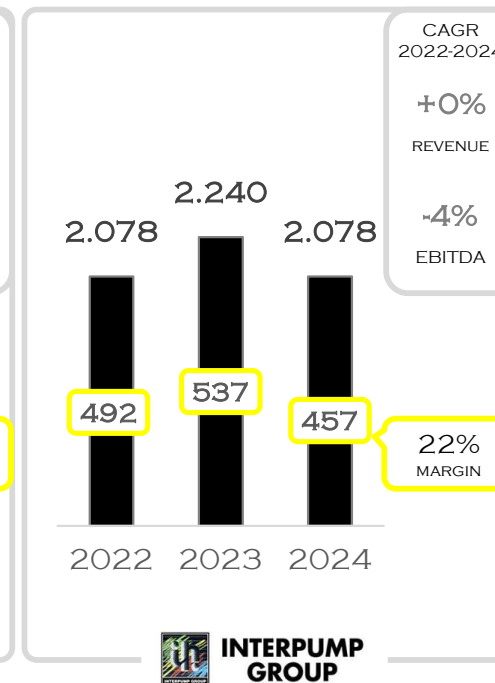
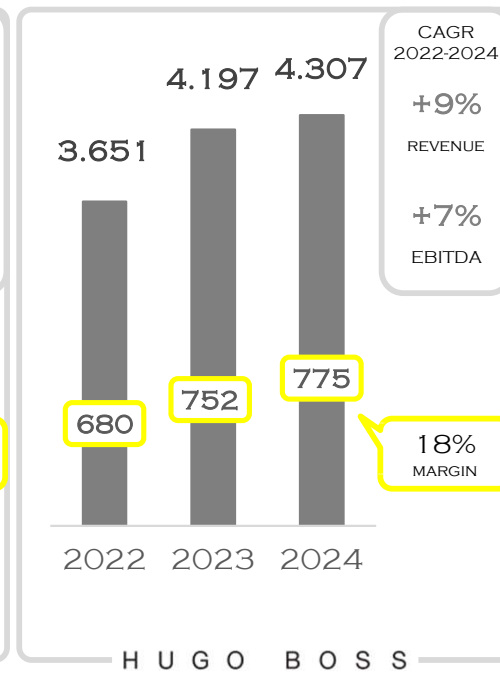
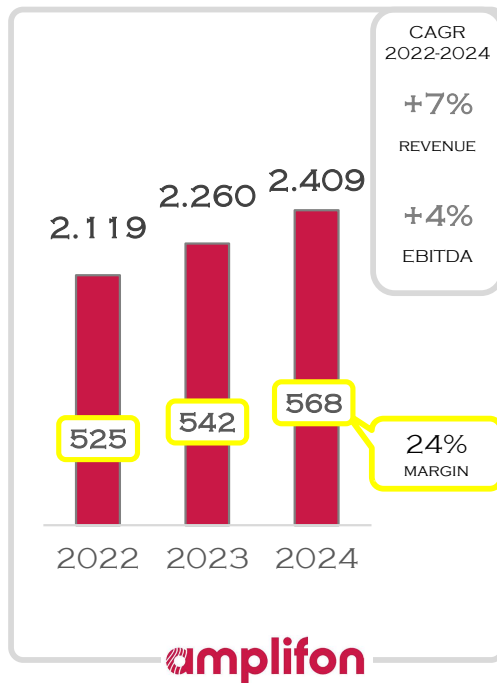
PRIVATE COMPANIES

	STAKE (%)	SALES 2024 (€ MLN)	SALES 2024 VS 2023	EBITDA MARGIN ADJ. 2024	PFN / EBITDA ADJ.
(I)  (4)	43,1%	2.083	+ 6,7%	6,6%	1,5x
(II) 	8,1%	1.420	+ 11,3%	14,9%	LIQ.
	3,3%	622	+ 72,5%	50,6%	1,9x
	49,0%	251	+ 0,3%	10,7%	3,0x
	20,0%	181	+ 3,0%	23,4%	LIQ.
 (5)	7,7%	684	+ 4,3%	7,8%	1,6x
(III) 	27,5%	68	+ 39,1%	~ 7,5%	LIQ.
 (6)	10,3%	116	+ 8,9%	7,8%	1,4x
 (7)	12,9%	176	- 5,6%	19,9%	LIQ.
	17,0%	93	+ 13,7%	27,5%	LIQ.

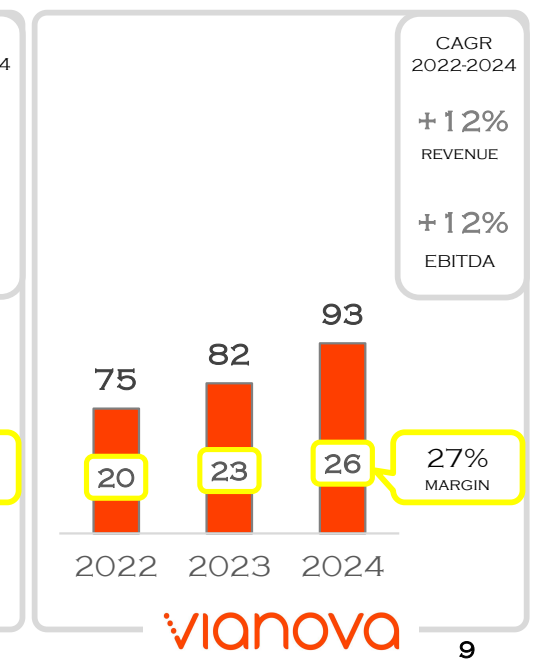
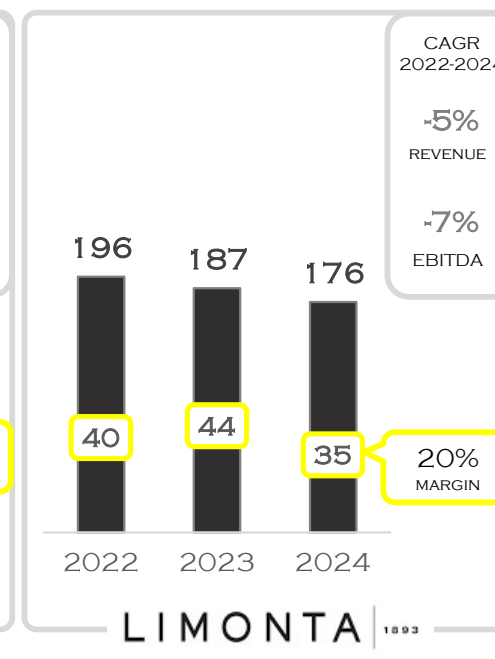
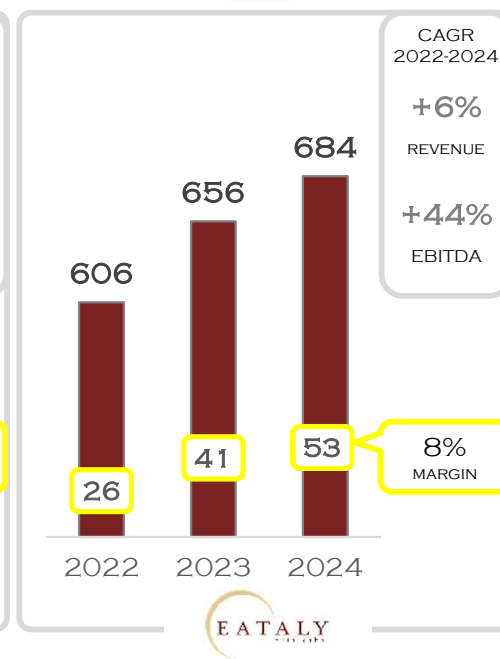
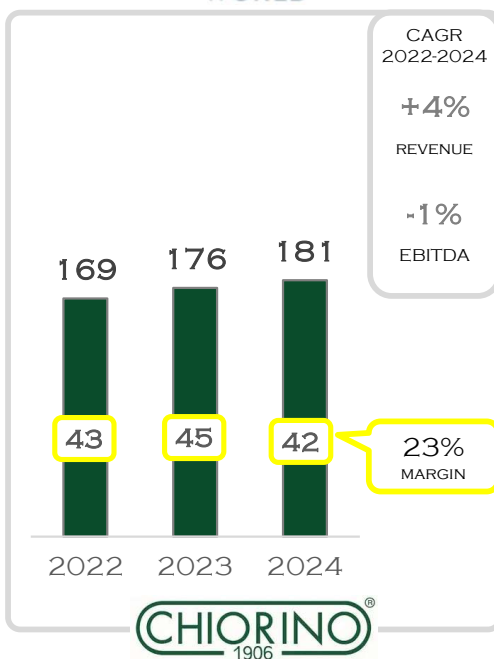
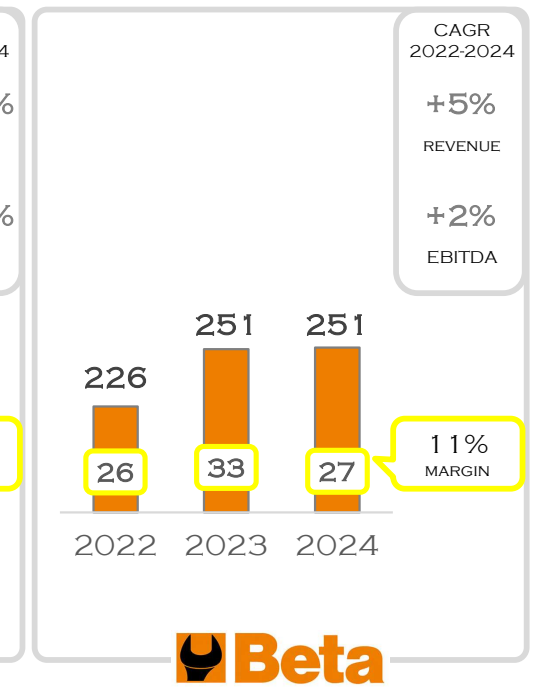
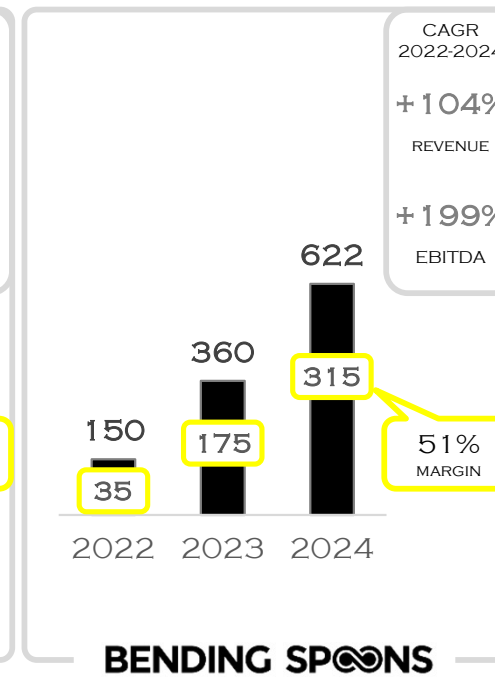
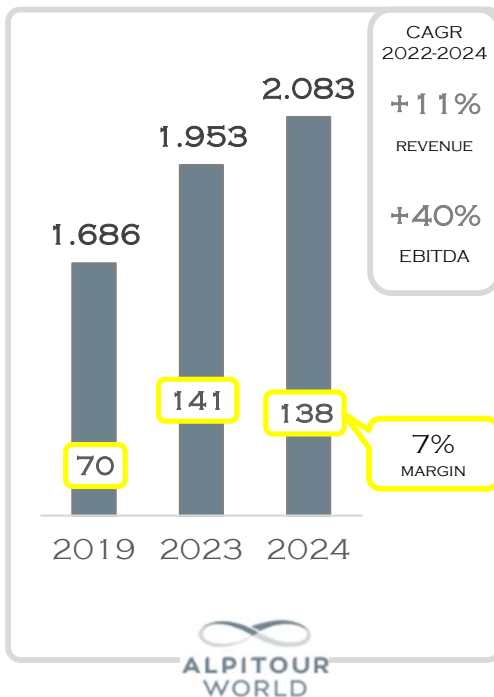
(I) RESULTS AS OF OCTOBER 31, 2024. (II) RESULTS AS OF AUGUST 31, 2024. (III) PRO FORMA RESULTS.

(1) 26,9% OF IPG HOLDING (23,4% OF IP). (2) 55% OF INVESTINDSIGN (48% OF DEXELANCE) AND 0,1% DIRECT STAKE IN DEX. (3) 21,1% OF ITH (53,5% OF SESA). (4) TIP OWNS 46,3% OF ASSET ITALIA 1, WHICH DIRECTLY AND INDIRECTLY HOLDS A 93,7% STAKE IN ALPITOUR. (5) 43,4% OF CLUBITALY (17,7% OF EATALY). (6) 21,7% OF DV HOLDING (48% OF JOIVY). (7) 52% OF ASSET ITALIA 3 (25% OF LIMONTA).

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 LVENTURE



2024

POTENTIAL IPO PIPELINE



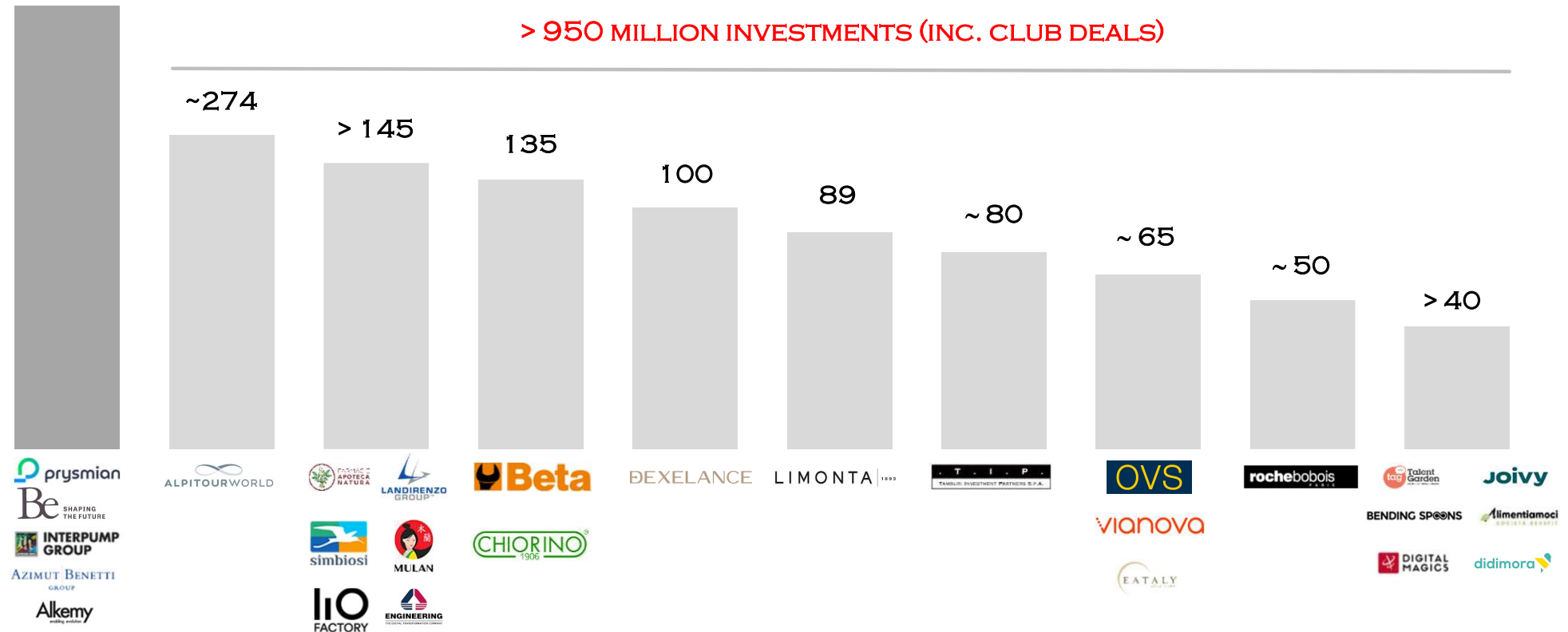
2021 – 2025 DYNAMISM

1,6 BILLION OF INVESTMENT – DIVESTMENT ACTIVITY

~ 665 MLN

DIVESTMENT

> 950 MILLION INVESTMENTS (INC. CLUB DEALS)



2025

ALPITOURWORLD

TIP NOW OWNS 46,3% OF ASSET ITALIA 1, WHICH DIRECTLY AND INDIRECTLY HOLDS A 93,7% STAKE IN ALPITOUR.

T-I-P

TIP BOND 2025-'29: ON 9 JUNE EARLY CLOSURE FEW MINUTES AFTER THE LAUNCH OF THE OFFERING RELATING TO THE FUNGIBLE BOND TO BE CONSOLIDATED WITH THE BOND "290 MLN 4.625% DUE 21/6/2029". AN AGGREGATE PRINCIPAL AMOUNT OF 110 MLN EURO HAS BEEN SOLD AT AN ISSUE PRICE OF 101.75% OF THE NOMINAL VALUE. THE GROSS PROCEEDS OF THE OFFERING WILL AMOUNT TO ~112 MLN.

Alkemy

DIVESTMENT OF ALKEMY SHARES, GENERATING €4.8M IN CASH PROCEEDS.

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

Future. Faster.

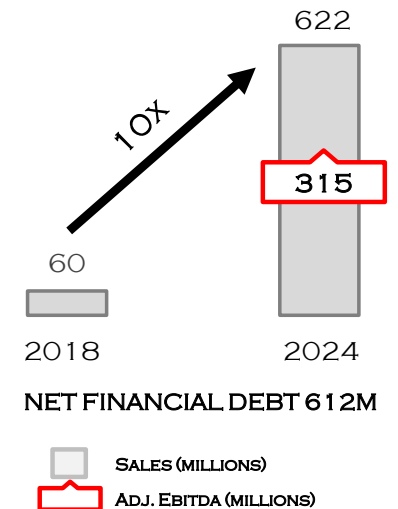
- STARTUP INCUBATOR
- > 250 STARTUPS
- 13 INVESTMENT VEHICLES
- 6 ACCELERATION PROGRAMS
- > 80 CORPORATES INVOLVED
- 40 PROFESSIONALS





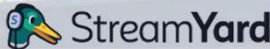




FIRST INVESTMENT IN 2019 AND FURTHER INVESTMENTS IN 2020, 2022, 2023 AND 2024

- BENDING SPOONS' BUSINESS MODEL IS BASED ON THE ACQUISITION OF DIGITAL PRODUCTS AND THEIR INTEGRATION AND OPTIMISATION WITH NEW FUNCTIONALITIES.
- SINCE ITS FOUNDATION HAS FINALISED OVER 50 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.

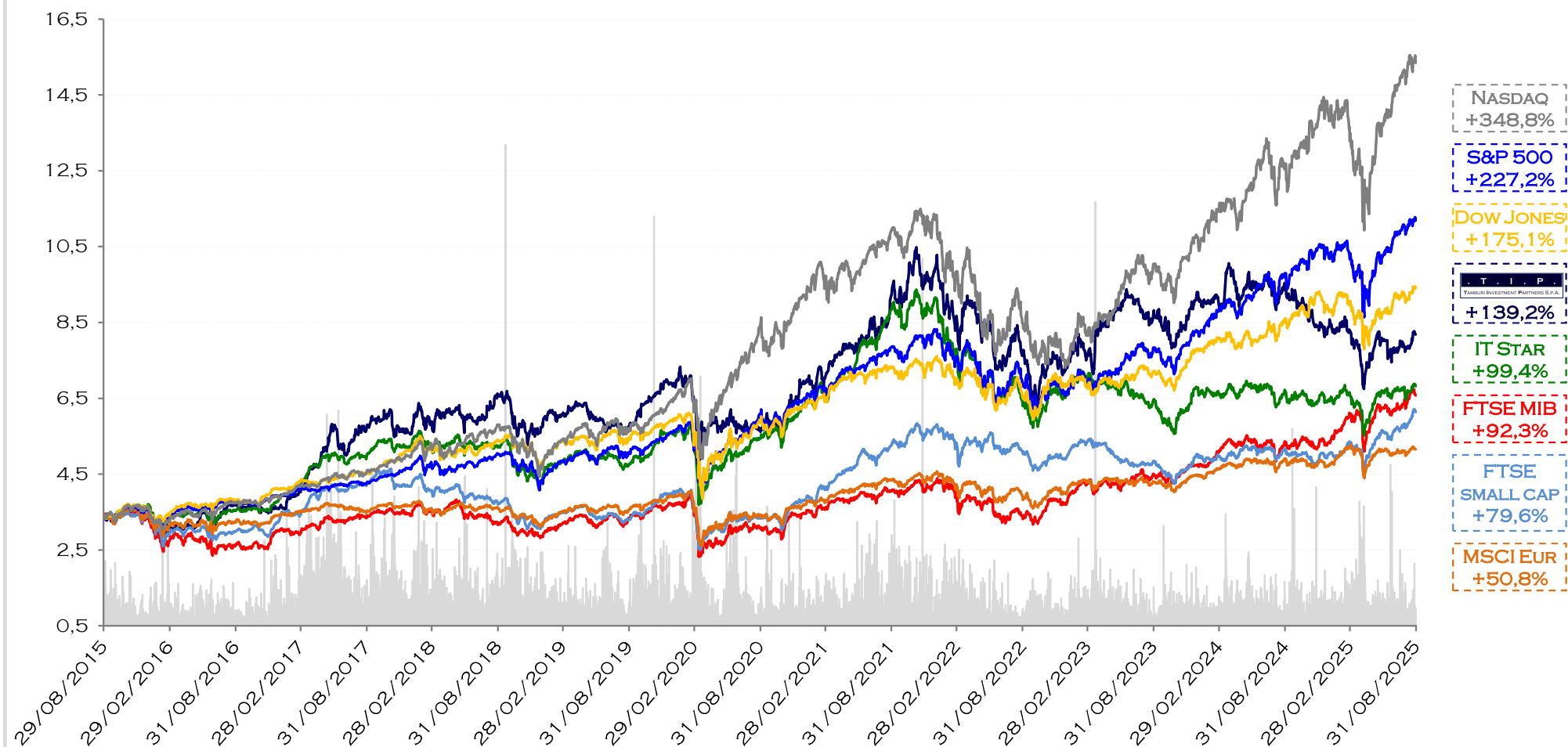
CAGR SALES: +48%



 <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: **+ 176,3%**

10 YEARS PERFORMANCE VS MAIN INDEXES ⁽¹⁾


























SOURCE: BLOOMBERG

(1) TOTAL RETURN 10 YEARS AS AT 29 AUGUST 2025 SOURCE: BLOOMBERG (DIVS. REINV. SECUR.)

NET INTRINSIC VALUE PER SHARE: **13,9 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	275	~715
       		23%
FOOD, RETAIL AND TOURISM	370	~746
   		24%
INDUSTRIAL	183	~526
    		17%
IT SERVICES AND INNOVATION	127	~499
   		16%
HEALTHCARE	59	~286
 		9%
TREASURY SHARES AND OTHERS	171	~329
TOTAL ASSETS	~ 1.2BLN	>3.1 BLN
		~ 1.9 BLN IMPLICIT CAPITAL GAIN
NET FINANCIAL POSITION OF TIP S.P.A.		- 0.5BLN
NET INTRINSIC VALUE		~2.6BLN





























DATA AS AT 1/8/2025 (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: **13,9 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.

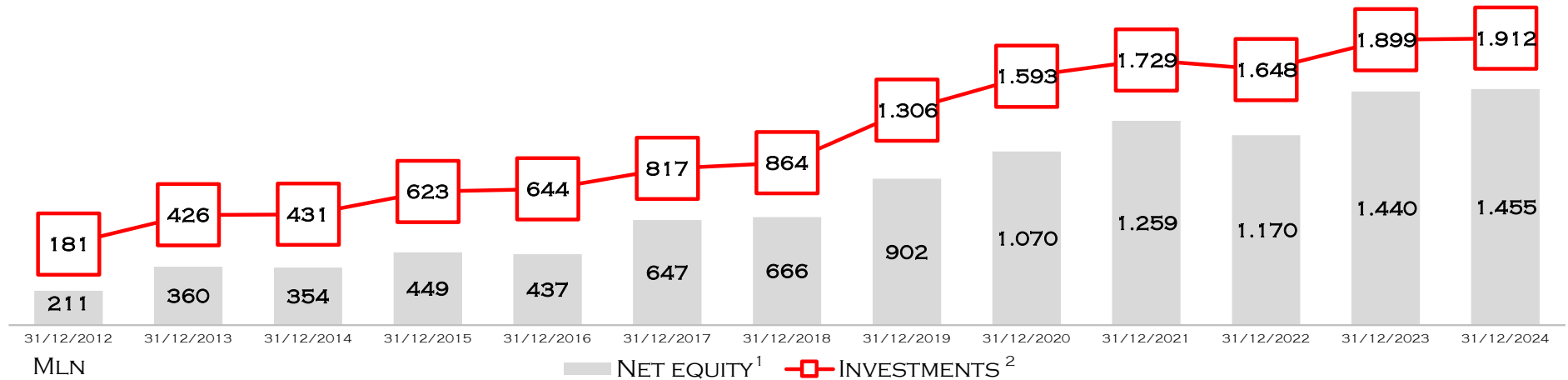
BREAKDOWN BY CATEGORY	NET INVESTED CAPITAL	MED TERM INTR. VALUE ⁽¹⁾	
LARGE CAP LISTED	117	~754	6.4x
   		24%	
MID CAP LISTED	334	~884	2.6x
     		29%	
PRIVATE COMPANIES	410	~821	2.0x
      		26%	
STARTUP	61	~225	3.7x
   		7%	
OTHERS	263	~418	1,6X
      		13%	
TOTAL ASSETS	~1.2BLN	>3,1 BLN	2,6x
NET FINANCIAL POSITION OF TIP S.P.A.		- 0.5BLN	
NET INTRINSIC VALUE		~2.6BLN	

DATA AS AT 1/8/2025 (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

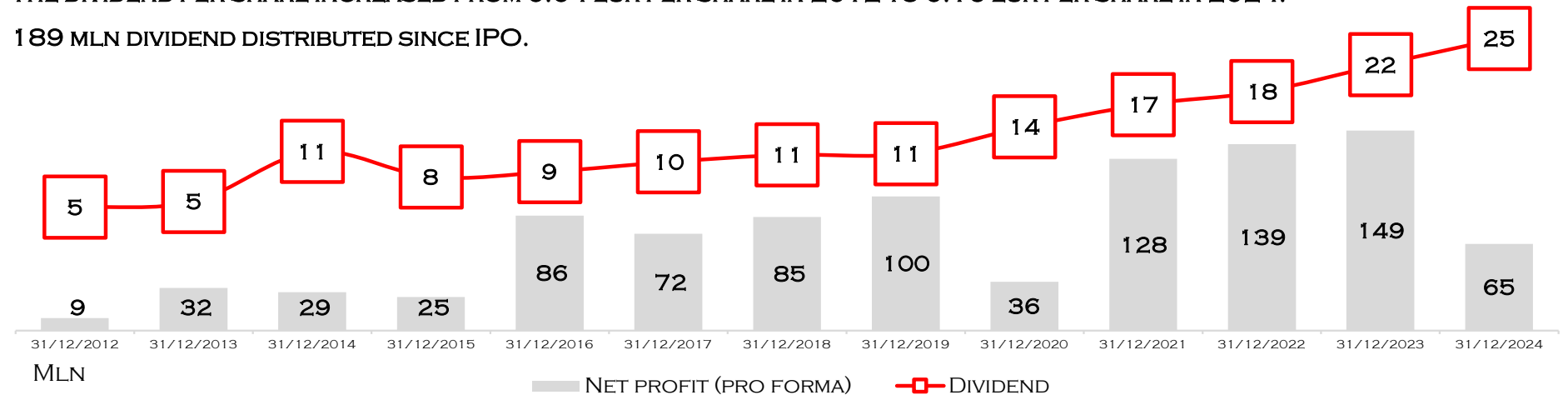
RECENT YEARS RESULTS COMPARISON

NET EQUITY AND INVESTMENTS



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)

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



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.

INVESTMENT AT A VERY ATTRACTIVE PRICE

43,1%

CURRENT STAKE
(LOOK-THROUGH)



EXPANSION & INNOVATION ACROSS ALL DIVISIONS

FLEET EXPANSION



NEW ROUTES AND B2C BUSINESS
WITH HIGH MARGIN

HOTEL/RESORT GROWTH



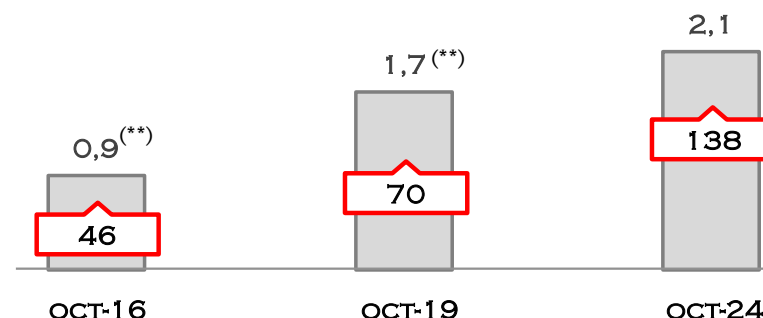
LAUNCH OF VRETREATS, LUXURY
BRAND WITH 8 "5 STARS" HOTELS

BRAND REINFORCEMENT & OPTIMIZATION



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

LUXURY & EXPERIENCE AT THE HEART OF GROWTH



CAGR SALES: +13% | CAGR EBITDA: +17%

NET FINANCIAL DEBT ~212M



(**) 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).



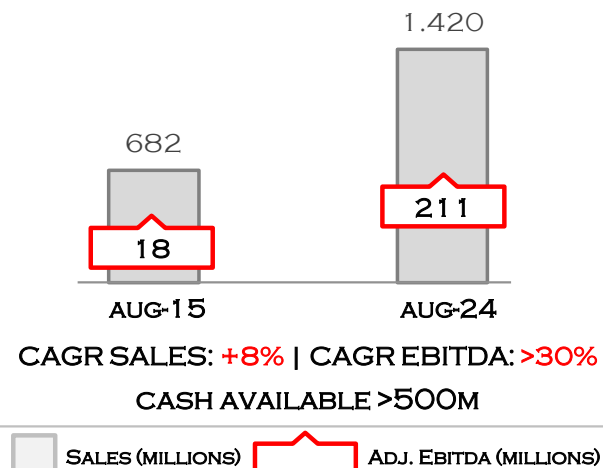
IN JUNE 2023, PARTIAL DISPOSAL OF A 4% STAKE
TO THE PUBLIC INVESTMENT FUND (PIF)

RETURN ON INVESTED CAPITAL ~ 4X

TIP
TAMBURI INVESTMENT PARTNERS S.P.A.



OUTSTANDING PERFORMANCE SINCE TIP INVESTMENT



TIP - VALUE CREATION PRIVATE COMPANIES



FIRST INVESTMENT IN 2016 AND ADDITIONAL IMPORTANT INVESTMENT IN 2021

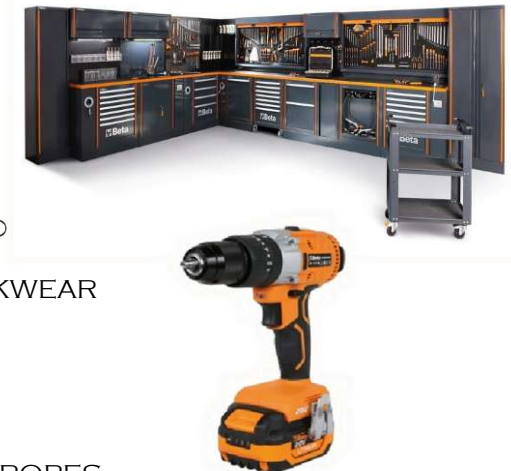
STAKE
49%

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



CABLE LUGS AND
ELECTRICAL
CONNECTION SYSTEMS



HIGH-END WORKSHOP
FURNITURE



POWDER COATING



PROFESSIONAL
ABRASIVES

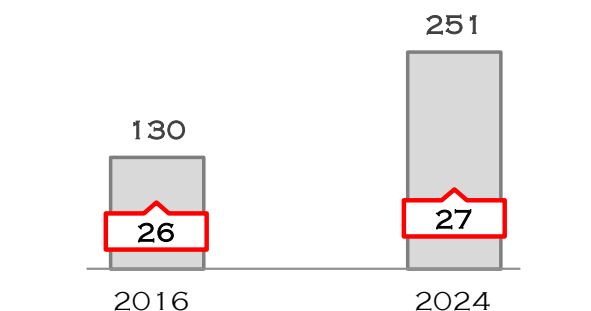


PROFESSIONAL
ABRASIVES



INDUSTRIAL
WELDING EQUIPMENT

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



DISTRIBUTOR OF
COATING PLATES
FOR VARNISHING
UNITS

(ITA)

2020



DISTRIBUTOR OF
CONVEYOR BELTS

(CZ)

2021



MANUFACTURER OF
PLASTIC MODULAR
BELTS

(US)

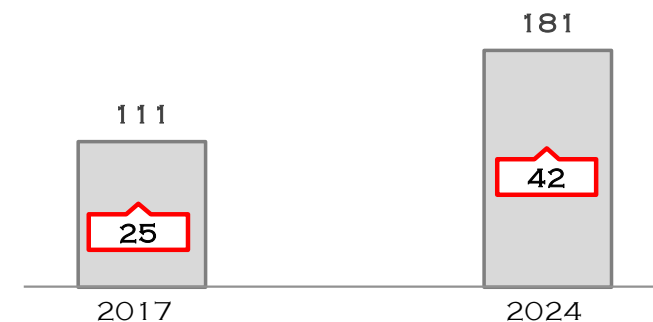
2024



MANUFACTURER OF
CONVEYOR AND
TRANSMISSION BELTS

(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
28%

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 40 PHARMACIES, OF WHICH 22 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

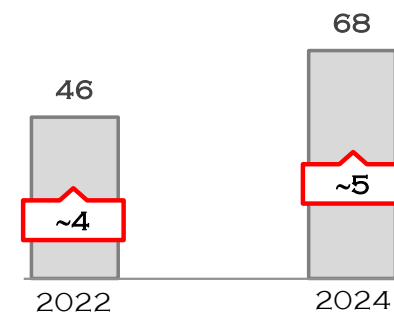


SELECTIVE ACQUISITIONS OF PHARMACIES TO ENSURE A REASONABLE GEOGRAPHICAL COVERAGE WITH THE "CENTRO SALUTE" MODEL: 18 ACQUISITIONS CLOSED AND FURTHER 10 IN ADVANCED STAGE OF NEGOTIATION.



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.
- 59 STORES WORLDWIDE:
 - 15 FLAGSHIP STORES IN EUROPE
 - 17 FLAGSHIP STORES IN US
 - 27 FRANCHISING STORES AND TRAVEL RETAIL STORES

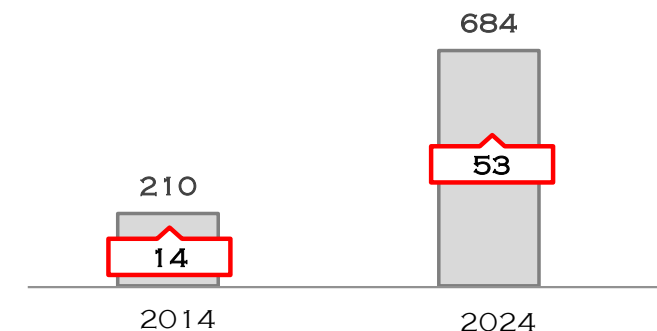
ACCELERATE DEVELOPMENT OF STORES NETWORK

- **STRONG DETAILED PIPELINE OF NETWORK DEVELOPMENT:** 16 NEW OPENINGS PLANNED FOR 2025, INCLUDING 4 DIRECTLY OPERATED STORES. NEW STORE IN MIAMI JUST OPENED (JUNE 2025).
- **LAUNCH OF NEW FORMAT WITH A POTENTIAL SCALABLE AND “FRANCHISABLE” CONCEPT:**
 - THE FIRST TWO **EATALY CAFFÈ** HAS ALREADY BEEN OPENED IN NEW YORK (ROCKFELLER AND HUDSON).
 - TRAVEL RETAIL FORMAT (AIRPORTS AND RAILWAY STATION) AND IN UNDERPENETRATED GEOGRAPHIES (I.E. APAC).
- THE SHAREHOLDERS’ MEETING HAS RESOLVED A **75 MLN CAPITAL INCREASE** TO SUPPORT THE STRONG PIPELINE OF NEW OPENINGS.

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

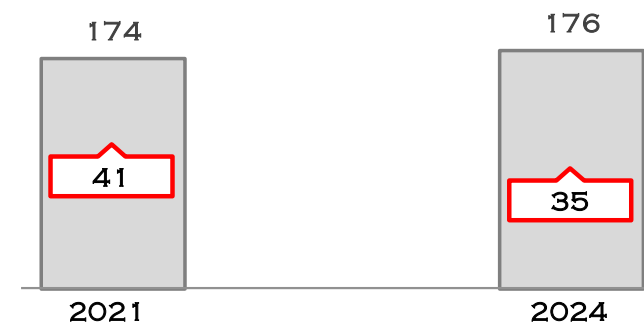
THE INTEGRATION BETWEEN TEXTILE PRODUCTION AND ENNOBLING ALLOWS
VIRTUOUS CONTAMINATION BETWEEN TECHNOLOGIES AND SECTORS.

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



CAGR SALES: +0,5% | CAGR EBITDA: -5%

NET CASH 96M

SALES (MILLIONS) ADJ. EBITDA (MILLIONS)

TIP - VALUE CREATION PRIVATE COMPANIES



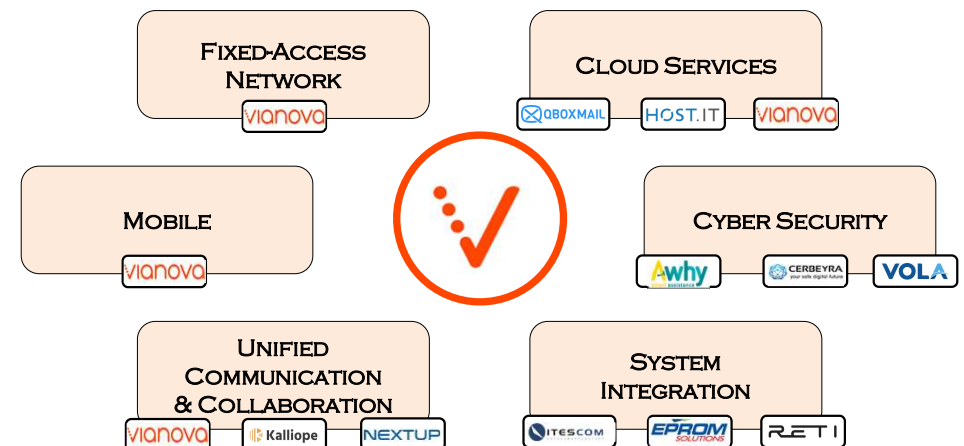
FIRST INVESTMENT FINALIZED IN 2019 AND ADDITIONAL INVESTMENT IN 2021

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**.



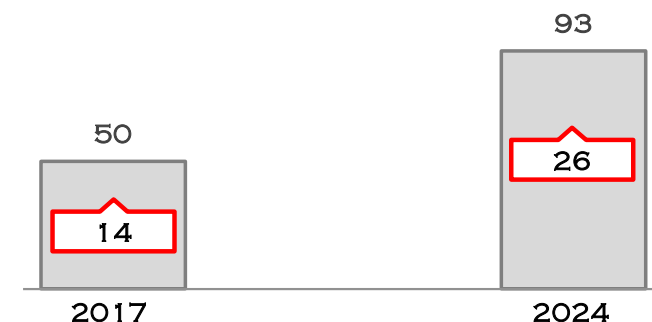
SYSTEMS INTEGRATORS

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



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

NET CASH 7M





A CULTURE OF SUSTAINABILITY

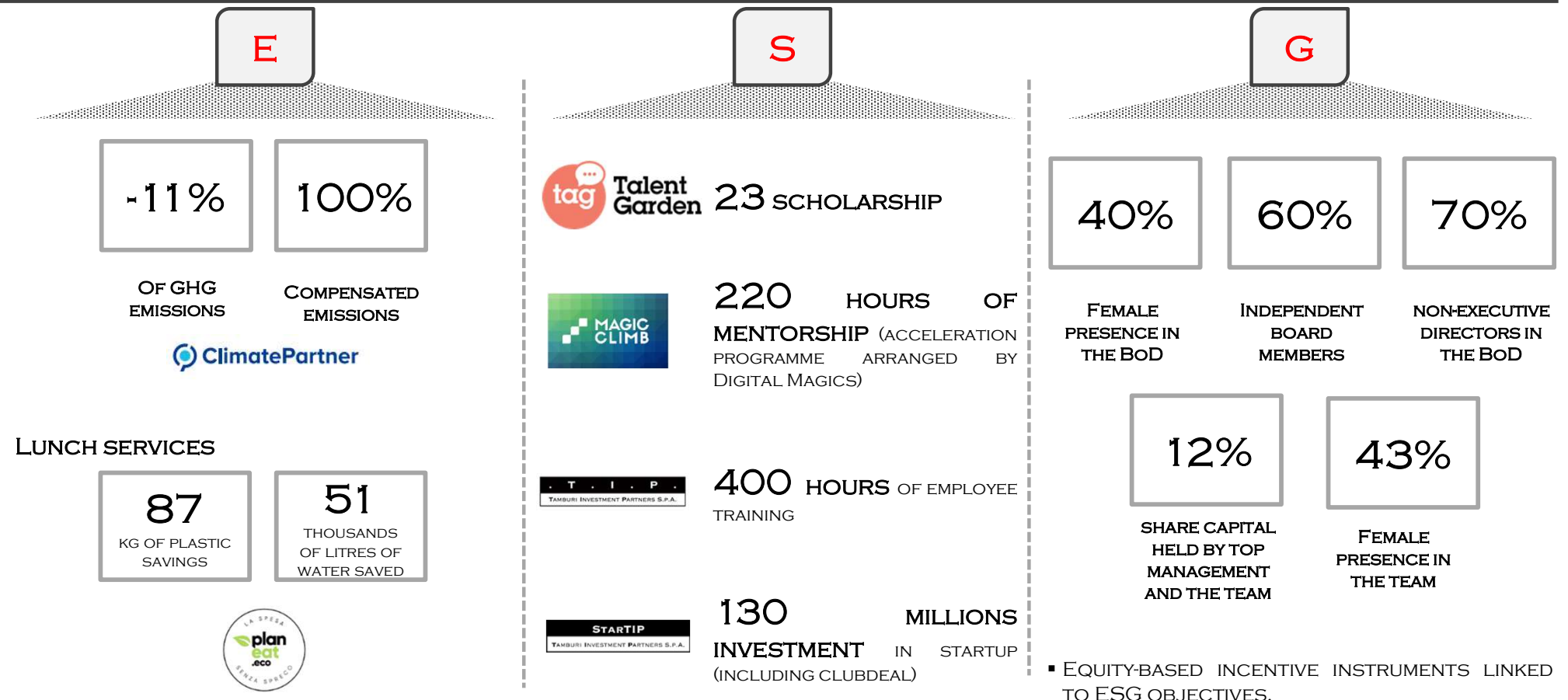
TIP GROUP

A CULTURE OF SUSTAINABILITY

SUSTAINABLE DEVELOPMENT GOALS



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



CONFIRMED RATING OF 'EE'



RATING LOW RISK



ESG AWARDS



AWARD FOR ESG GUIDELINES IN LONG-TERM INVESTMENTS