

. T . I . P .

TAMBURI INVESTMENT PARTNERS S.P.A.

INVESTOR PRESENTATION

APRIL, 14 -15 2026

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.

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TAMBURI INVESTMENT PARTNERS S.P.A.



@TAMBURITIP

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MACROECONOMIC AND GEOPOLITICAL UNCERTAINTIES, INCLUDING POTENTIAL COST PRESSURES AND MARKET VOLATILITY, MAY AFFECT 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

30
COMPANIES

(9 WORLDWIDE LEADERS)

+223,4%¹

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

14,4 EURO PER SHARE

NET INTRINSIC VALUE²

¹ AS AT 13/3/2026 (BLOOMBERG); ² ANALYTICAL VALUATION OF EACH INVESTMENT ELABORATED BY TIP CONSIDERING THE MID-TERM OUTLOOK OF THE COMPANIES

1.

**A DIVERSIFIED
INDUSTRIAL GROUP**

~23 BLN IN AGGREGATE REVENUES

~ 4 BLN EBITDA

~90 THOUSANDS PEOPLE

2.

STRONG RESILIENCE

SOLID PERFORMANCE ACROSS BOTH LISTED AND PRIVATE COMPANIES, THE MOST OF

THEM READY TO BE LISTED

3.

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

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

BENDING SPOONS !

4.

GREAT DYNAMISM

~1,8 BLN OF INVESTMENT — DIVESTMENT ACTIVITY IN 5 YEARS

5.

**OUTSTANDING
HISTORICAL RETURNS**

10 YEARS TOTAL RETURN : + 223,4 %

6.

**NET INTRINSIC VALUE
ESTIMATE**

14,4 EURO PER SHARE

SIGNIFICANT VALUE YET TO BE UNLOCKED (> 70% VS CURRENT PRICE)

7.

IPO PIPELINE

4 COMPANIES WITH THE POTENTIAL TO BE LISTED IN THE STOCK EXCHANGE

A DIVERSIFIED INDUSTRIAL GROUP

MINORITY STAKE

IN CASE IS STRATEGIC AND
AFTER LONG TIME OF
INVESTMENT ALSO
MAJORITY STAKE

ALPITOUR CASE

LONG TERM PARTNER
AVERAGE INVESTMENT HOLDING PERIOD
EXCEEDS 10 YEARS

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TAMBURI INVESTMENT PARTNERS S.P.A.

FINANCE FOR GROWTH
PARTICULARLY THROUGH
M&A

MORE THAN 240 M&A TRANSACTIONS SINCE
TIP FIRST INVESTMENT

NO PREDETERMINED EXIT
SCHEMES

BUT PATH TO IPO

ACTIVE OWNERSHIP ALSO
THROUGH BOD
REPRESENTATIVE

LISTED COMPANIES



PRIVATE COMPANIES



9

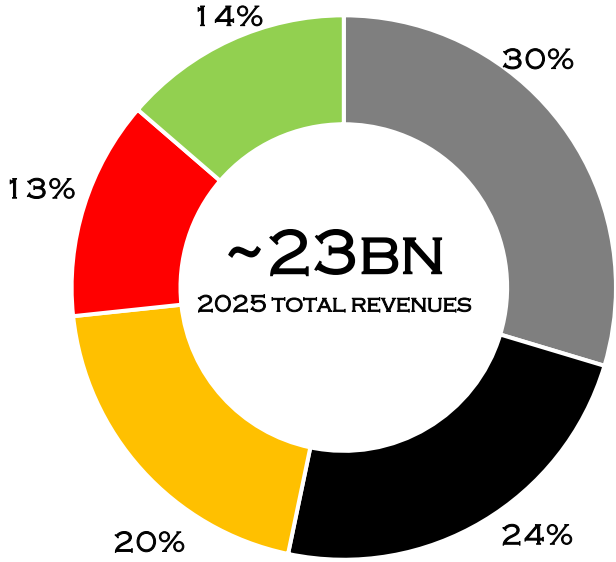
WORLDWIDE LEADERS

3

EUROPEAN LEADERS

12

ITALIAN LEADERS



~20% OF EBITDA MARGIN (~4BN)

~ 90.000
 EMPLOYEES

> 240
 M&A TRANSACTIONS SINCE
 TIP FIRST INVESTMENT

● IT SERVICES AND INNOVATION



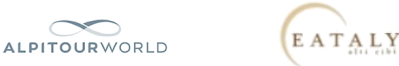
● LUXURY AND DESIGN



● RETAIL & CONSUMER HEALTH



● FOOD AND TOURISM












● INDUSTRIAL










LIMONTA | ...

STRONG RESILIENCE 2025 ANNUAL RESULTS

LISTED COMPANIES

	STAKE (%)	SALES 2025 (€ MLN)	SALES 2025 vs 2024	EBITDA MARGIN ADJ. 2025	CASH / (DEBT)
	3,3%	2.396	+ 1,7%	22,6%	-1.046
	5,5%	416	+ 1,6%	13,0%	- 74
	22,1%	461	+ 1,9%	6,0%	- 52
	6,3%	2.071	- 0,4%	22,3%	- 291
	26,7%	373	+ 15,0%	9,2%	- 53
	0,7%	3.132	+ 0,7%	41,0%	1.458
	32,4%	1.740	+ 6,7%	12,4%	N.A.
	34,0%	403	- 2,8%	17,4%	N.A.
	13,6%	3.610	+ 7,5%	7,3%	196

PRIVATE COMPANIES

	STAKE (%)	SALES 2025 (€ MLN)	SALES 2025 vs 2024	EBITDA MARGIN ADJ. 2025	CASH / (DEBT)
(i)  (4)	43,1%	2.287	+ 9,8%	7,1%	-115
(ii)  (ii)	8,1%	1.561	+ 10,0%	15,7%	518
	49,0%	254	+ 1,1%	9,9%	-79
	20,0%	188	+ 3,7%	22,7%	42
 (5)	7,7%	706	+ 3,3%	5,8%	- 142
 (6)	12,9%	188	+ 6,5%	21,4%	118
	17,0%	110	+ 20,9%	27,1%	0

**GREAT PERFORMANCE OF
MOST OF THE PRIVATE
COMPANIES IN 2025**

(i) RESULTS AS OF OCTOBER 31, 2025.

(ii) RESULTS AS OF AUGUST 31, 2025.

(iii) GUIDANCE FOR THE FISCAL YEAR ENDING ON APRIL 30, 2026.

(1) 26,9% OF IPG HOLDING (23,4% OF IP).

(2) 85% OF INVESTINDESIGN (31% OF DEXELANCE) AND 0,1% DIRECT STAKE IN DEXELANCE.

(3) 23,8% OF ITH (57% OF SESA).

(4) TIP OWNS 46,3% OF ASSET ITALIA 1, WHICH DIRECTLY AND INDIRECTLY HOLDS A 93,7% STAKE IN ALPITOUR (ON A FULLY DILUTED BASIS).

(5) 43,6% OF CLUBITALY (17,7% OF EATALY).

(6) 52% OF ASSET ITALIA 3 (25% OF LIMONTA).

STRONG RESILIENCE FROM SMALL TO LARGE CAP

MILLION OF EURO



INTERPUMP GROUP


>40 M&A

	YEAR OF FIRST INVESTMENT	ACTUAL (*) (FY 2025)	
REVENUES	2003	210	~10x
	2010	708	~3,5x
	2013	581	~5,5x
EBITDA	2003	45 (21%)	~10x
	2010	97 (14%)	~6x
	2013	166 (29%)	~8x
MARKET CAP	2003	336	~10,5x
	2010	601	~3x
	2013	2.550 (**)	~6x
REVENUES	2010	2.396	
	2013	3.132	
	2026	3.510	
EBITDA	2010	540 (23%)	
	2013	1.283 (41%)	
	2026	462 (22%)	
MARKET CAP	2010	1.820	
	2013	14.470	
	2026	3.510	



>20 M&A

AMPLIFON HAS SIGNED AN AGREEMENT TO ACQUIRE GN HEARING, CREATING A VERTICALLY INTEGRATED GLOBAL LEADER IN AUDIOLOGY WITH APPROXIMATELY €3.3 BILLION IN REVENUES AND €830 MILLION IN PRO-FORMA ADJUSTED EBITDA. THE DEAL VALUES GN HEARING AT AROUND €2.3 BILLION.






1 TRANSFORMATIONAL M&A

(*) REVENUES AND EBITDA REFER TO FY2025 FIGURES, WHILE MARKET CAPITALIZATION DATA ARE AS OF MARCH 17, 2026.

(**) VALUATION 100% EQUITY AT IPO EQUAL TO €2.55 BN

STRONG RESILIENCE FROM MID TO LARGE CAP

MILLION OF EURO

		YEAR OF FIRST INVESTMENT	ACTUAL (**) (FY 2025)		
 5 M&A	2013	REVENUES	237	403	~1,7x
		EBITDA	20 (8,4%)	70-72 (17,4%)	~3,5x
		MARKET CAP	198 (*)	253	~1,3x
 3 M&A	2018	REVENUES	1.392	1.740	~1,2x
		EBITDA	144 (10,4%)	216-218 (12,4%)	~1,5x
		MARKET CAP	192	1.120	~6x
 >70 M&A	2019	REVENUES	1.551	3.610	~2x
		EBITDA	74 (5%)	265 (7%)	~3x
		MARKET CAP	356	1.170	~3,5x

(*) DATA AS OF JULY 9, 2018 (IPO DATE)

(**) MARKET CAPITALIZATION DATA ARE AS OF MARCH 17, 2026.

BENDING SPOONS

~1.4BN

STARTIP AGGREGATE 2024 REVENUES

~65 MLN

STARTIP DIRECT INVESTMENTS

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

BS IS BUILT ON THE CONVICTION THAT EXCELLENCE IN BOTH ACQUIRING AND OPERATING BUSINESSES ALLOWS TO IMPROVE PRODUCTS AT SCALE AND GENERATE STRONG SHAREHOLDER RETURNS. IN PURSUIT OF THESE OBJECTIVES ACQUIRES DIGITAL BUSINESSES, IMPLEMENT DEEP TRANSFORMATIONS AND ONGOING OPTIMIZATIONS TO SUSTAINABLY EXPAND EARNINGS, AND REINVEST IN ADDITIONAL ACQUISITIONS, THEREBY CONTINUING THE COMPOUNDING CYCLE. BS HAS EXECUTED THIS PLAYBOOK FOR MORE THAN A DECADE AND, TO DATE, HAVE NOT SOLD A MATERIAL BUSINESS. THE PERFORMANCE IS ENABLED BY PLATFORM – COMPRISING PEOPLE, PROPRIETARY TECHNOLOGIES, AND PROPRIETARY DATA – AND REFLECTS THE INTENSE FOCUS ON TALENT DENSITY, CULTURAL STRENGTH, AND TECHNICAL EXCELLENCE.

BASED ON THE VALUATION RECOGNISED IN THE LAST TRANSACTION - **11 BLN USD PRE MONEY EQUITY VALUATION - TIP'S STAKE** IS WORTH APPROXIMATELY **300 MILLION** EUROS

TIP PRESS RELEASE (OCT. 30, 2025)



MOBILE VIDEO EDITING
ACQUIRED IN NOVEMBER 2018



AI-POWERED ENHANCEMENT
ACQUIRED IN JUNE 2021



PERSONAL AND TEAM PRODUCTIVITY
ACQUIRED IN JANUARY 2023



EVENT ORGANIZATION AND DISCOVERY
ACQUIRED IN FEBRUARY 2024



VIDEO RECORDING / LIVE-STREAMING
ACQUIRED IN APRIL 2024



DIGITAL FILE TRANSFER
ACQUIRED IN JULY 2024



SOCIAL MEDIA MANAGEMENT
PLATFORM
ACQUIRED IN JANUARY 2025



VIDEO STREAMING TECHNOLOGY
ACQUIRED IN FEBRUARY 2025



DIGITAL PLATFORM FOR
ADVENTURERS
ACQUIRED IN MARCH 2025



AUTOMATIC MILEAGE TRACKING
ACQUIRED IN JUNE 2025



TIME-TRACKING & INVOICING
SOFTWARE TOOL.
ACQUIRED IN JULY 2025



VIDEO PLATFORM
ACQUIRED IN SEPTEMBER 2025



WEB PORTAL/EMAIL SERVICE
PROVIDER
ACQUIRED IN OCTOBER 2025



ONLINE FORMS AND INTERACTIVE
SURVEYS
ACQUIRED IN OCTOBER 2025



DIGITAL HEALTH AND WELLNESS
ACQUIRED IN OCTOBER 2025

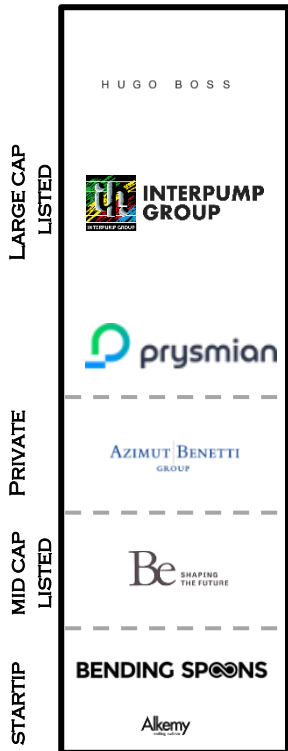


EVENT PLANNING
ANNOUNCED IN DECEMBER 2025

~ 1,8 BILLION OF INVESTMENT – DIVESTMENT 2021 – 2026 ACTIVITY

~ 1 BILLION INVESTMENTS (INC. CLUB DEALS)

> 750 M
DIVESTMENT



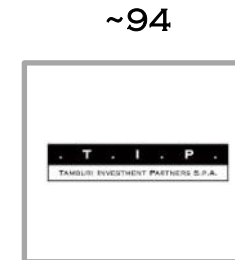
PRIVATE COMPANIES



MID CAP LISTED



OTHERS



TREASURY SHARES



STARTUP

BENDING SPOONS DIVESTMENT OF 9% OF BENDING SPOONS STAKE, GENERATING ABOUT 27 MLN EURO, 20X THEIR COST, WITH A CAPITAL GAIN FOR TIP OF MORE THAN 25 MLN.

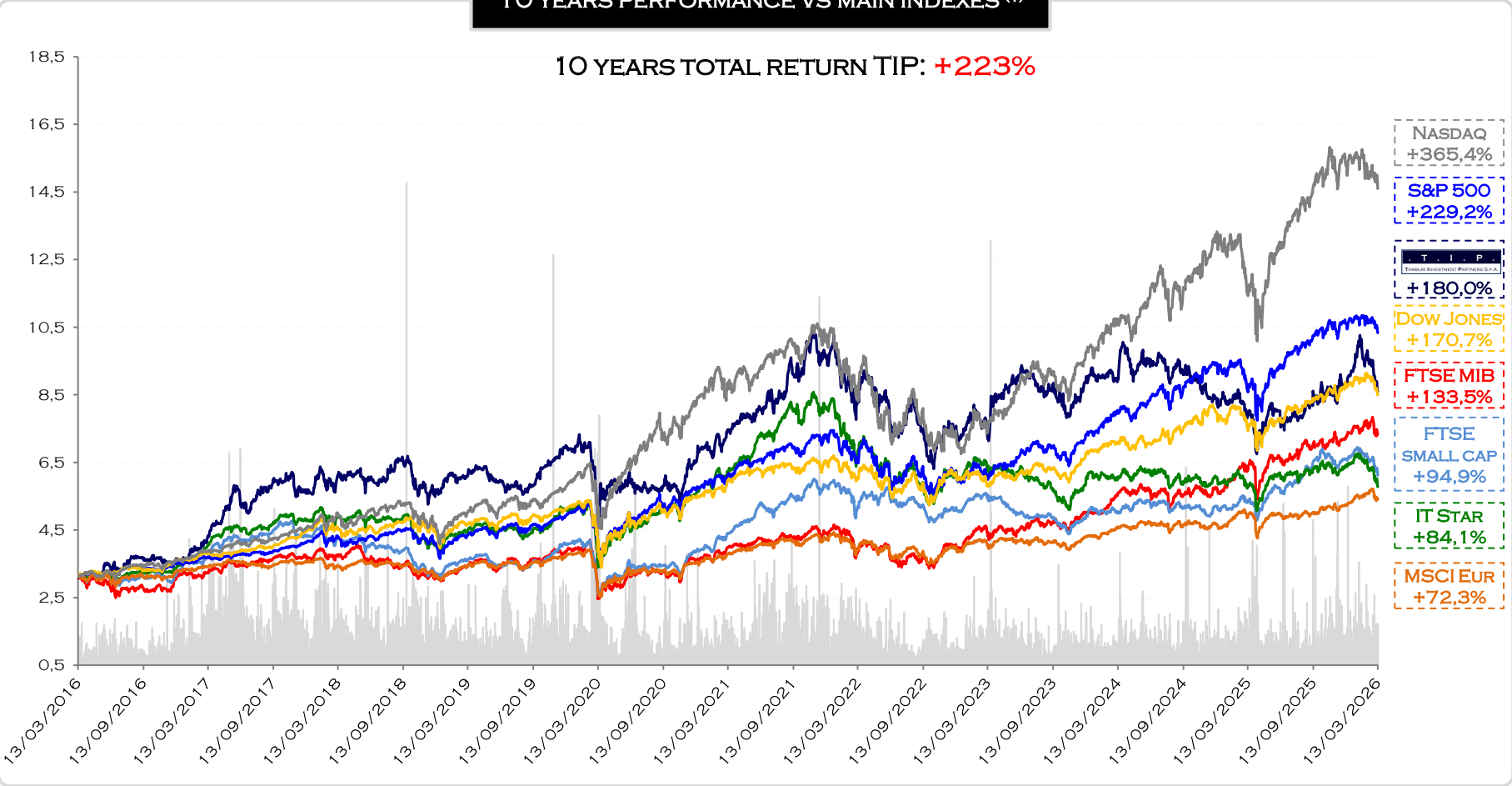
HUGO BOSS COMPLETION OF THE DIVESTMENT IN HUGO BOSS.

Sesa... ADDITIONAL INVESTMENT IN SESA (ITH): INCREASE OF THE STAKE IN SESA FOLLOWING AN ADDITIONAL INVESTMENT, BRINGING THE SHAREHOLDING TO 23.8%.

amplifon COMMITMENT TO SUBSCRIBE PRO RATA CAPITAL INCREASE TO SUPPORT THE ACQUISITION OF GN HEARING, WITH CLOSING EXPECTED BY THE END OF 2026.

OUTSTANDING HISTORICAL RETURNS

10 YEARS PERFORMANCE VS MAIN INDEXES (1)






















THE STOCK REMAINS UNDERVALUED VS ITS UNDERLYING FUNDAMENTALS, DESPITE GENERATING A 223% TOTAL RETURN OVER THE LAST DECADE.

(1) TOTAL RETURN 10 YEARS AS AT MARCH 13, 2026 SOURCE: BLOOMBERG (DIVS. REINV. SECUR.)

NET INTRINSIC VALUE PER SHARE: **14,4 EURO**

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

BREAKDOWN BY INDUSTRY	NET INVESTED CAPITAL	MED TERM INTR. VALUE ⁽¹⁾	
RETAIL & CONSUMER HEALTH    	219	~657	3,0x
		21%	
INDUSTRIAL     	253	~656	2,6x
		21%	
IT SERVICES AND INNOVATION    	114	~613	5,4x
		19%	
FOOD AND TOURISM  	229	~444	1,9x
		14%	
LUXURY AND DESIGN    	168	~433	2,6x
		14%	
TREASURY SHARES AND OTHERS	173	~349	2,0x
		11%	

TOTAL ASSETS

~1.2BLN

>3.2BLN

~2 BLN
IMPLICIT
CAPITAL GAIN

NET FINANCIAL POSITION OF TIP S.P.A.

-0.5BLN

NET INTRINSIC VALUE

~2.7BLN


















DATA AS AT 13/3/2026 (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: **14,4 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 1,4 BLN AND THAT THE AGGREGATE TODAY'S MARKET PRICES OF ONLY THE LISTED STOCKS IS AROUND 1,0 BLN, IT IS QUITE UNREASONABLE TO CONSIDER THAT THE PRIVATE ASSETS ARE VALUED BY THE MARKET SO LOW.

BREAKDOWN BY CATEGORY	NET INVESTED CAPITAL	MED TERM INTR. VALUE ⁽¹⁾	
LARGE CAP LISTED   	94	~589 19%	6,2x
MID CAP LISTED      	344	~945 30%	2.7x
PRIVATE COMPANIES       	413	~878 28%	2.1x
STARTIP BENDING SPONS + OTHERS	38	~308 10%	8.0x
OTHERS	118	~119 4%	
TREASURY SHARES 	147	~314 10%	2.1x
TOTAL ASSETS	~1.2BLN	>3,2BLN	2,8x

NET FINANCIAL POSITION OF TIP S.P.A.

-0.5BLN

NET INTRINSIC VALUE























~2.7BLN

DATA AS AT 13/3/2026 (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

FOCUS ON SELECTED PRIVATE COMPANIES

COMPANY	VALUATION METHOD	2025 FIGURES		TREND FOR 2026 GROWTH
 ALPITOURWORLD	FAIR VALUE (BASED ON DCF/MULTIPLES)	REVENUES EBITDA NFP	2,3BN 162M -115M	  LESS DEBT
 AZIMUT BENETTI GROUP	FAIR VALUE (BASED ON DCF/MULTIPLES)	REVENUES EBITDA NFP	1,6BN 245M +518M	  
BENDING SPOONS	FAIR VALUE (LAST ROUND)	N.A.	N.A.	N.A.
 Beta	BOOK VALUE (SUPPORTED BY DCF/MULTIPLES)	REVENUES EBITDA NFP	254M 25M -79M	  
 CHIORINO 1906	FAIR VALUE (BASED ON DCF/MULTIPLES)	REVENUES EBITDA NFP	188M 43M +42M	  MORE CASH
 EATALY 1911 1913	BOOK VALUE	REVENUES EBITDA NFP	706M 41M -142	  LESS DEBT
LIMONTA 1888	FAIR VALUE (BASED ON DCF/MULTIPLES)	REVENUES EBITDA NFP	188M 40M +118M	  MORE CASH
 vianova	FAIR VALUE (BASED ON DCF/MULTIPLES)	REVENUES EBIT NFP	110M 20M 0	  MORE CASH

MARKET MULTIPLES BENCHMARK



- (i) **TOUR OPERATOR:** TUI; HELLOWORLD TRAVEL; VOYAGEURS DU MONDE; RAINBOW TOURS.
- (ii) **AVIATION:** AIR FRANCE KLM; DEUTSCHE LUFTHANSA; TURK HAVA YOLLARI; DELTA AIRLINE INC; UNITED AIRLINES HOLDING; RYANAIR HOLDINGS; AMERICAN AIRLINES GROUP; EASY JET; WIZZ AIR HOLDINGS.
- (iii) **HOTEL:** HYATT HOTELS; ACCOR; MELIA HOTELS; NH HOTELS; INTERCONTINENTAL HOTELS; MARRIOT; CHOICE HOTELS; HILTON.

PEER MULTIPLES APPLIED USING A SUM-OF-THE-PARTS (SOP) APPROACH



- SAN LORENZO.

PEER MULTIPLES DISCOUNTED BY 20%.



- (i) **CORE COMPS:** STANLEY BLACK&DECKER; SNAP-ON; ILLINOIS TOOL WORKS; INGERSOLL-RAND; MASCO; SCOTTS MIRACLE-GRO; APPLIED INDUSTRIAL TECHNOLOGIES; MSC INDUSTRIAL DIRECT CO.
- (ii) **ITALIAN SMALL SIZE INDUSTRIAL CHAMPIONS:** ZIGNAGO VETRO; LUVE; EL.EN; CAREL INDUSTRIES; CEMBRE; COMER INDUSTRIES.

PEER MULTIPLES LOW END, DISCOUNTED BY ~35%.

PEER MULTIPLES LOW END, DISCOUNTED BY ~20%.



- (i) **CORE COMPS:** GATES; FORBO; NITTA; INTERROL.
- (ii) **ITALIAN SMALL SIZE INDUSTRIAL CHAMPIONS:** ZIGNAGO VETRO; LUVE; EL.EN; CAREL INDUSTRIES; CEMBRE; COMER INDUSTRIES.
- (iii) **INTERNATIONAL GROUPS:** RENTOKIL INITIAL; IMCD; HALMA; KINGSPAN; ATLAS COPCO; ASSA ABLOY; ALFA LAVAL; AMPHENOL; INTERPUMP; LEGRAND; SCHINDLER; KONE; OTIS; WEIR; IDEX CORPORATION; ROTORK; TE CONNECTIVITY; ABB; JBT MAREL CORPORATION; SCHNEIDER ELECTRIC; RENISHAW; REGAL REXNORD; TIMKEN.

PEER MULTIPLES LOW END, UNDISCOUNTED

PEER MULTIPLES LOW END, DISCOUNTED BY ~35%



- **ITALIAN SMALL SIZE INDUSTRIAL CHAMPIONS:** ZIGNAGO VETRO; LUVE; EL.EN; CAREL INDUSTRIES; CEMBRE; COMER INDUSTRIES.

PEER MULTIPLES LOW END, DISCOUNTED BY ~20%



- **SELECTED COMPARABLES:** INTRED, INFRACOM GROUP, DHH, IONOS GROUP, CYBER FOLKS, WIIT, REDCENTRIC, BECHTLE, COMPUTACENTER, SESA, CANCOM.

PEER MULTIPLES ON EV/EBIT (*), UNDISCOUNTED

(*) TO PROPERLY TAKE INTO ACCOUNT THE ASSET-LIGHT BUSINESS MODEL OF VIANOVA.

2013

IPO ON BORSA ITALIANA



MONCLER[®]

IPO ON AIM SEGMENT OF BORSA ITALIANA



2015

IPO ON NASDAQ



2018

IPO ON EURONEXT



BENDING SPOONS

TRACK RECORD

POTENTIAL IPO PIPELINE

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

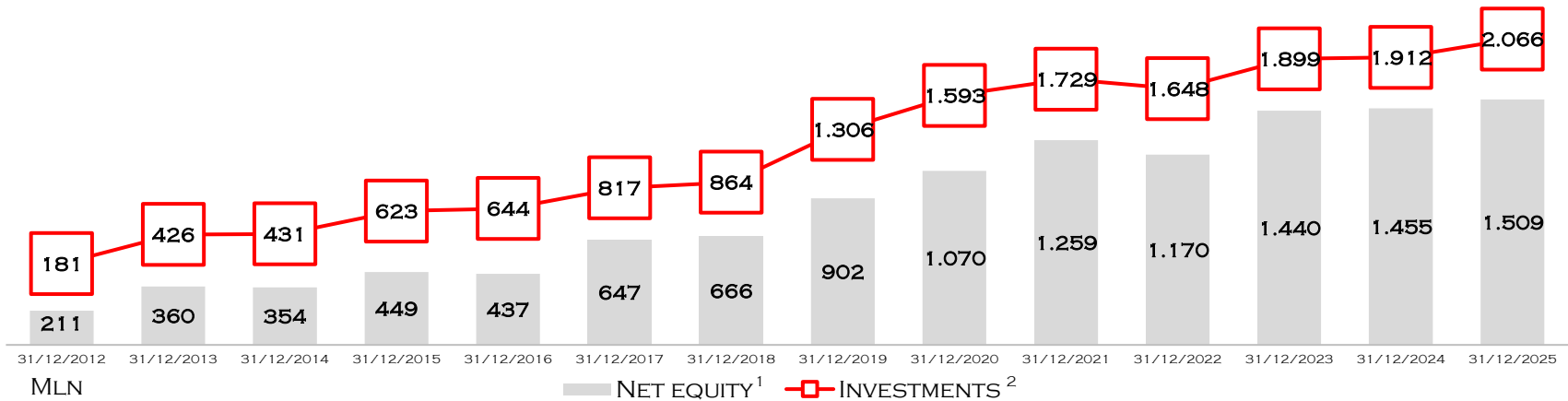




TIP RESULTS

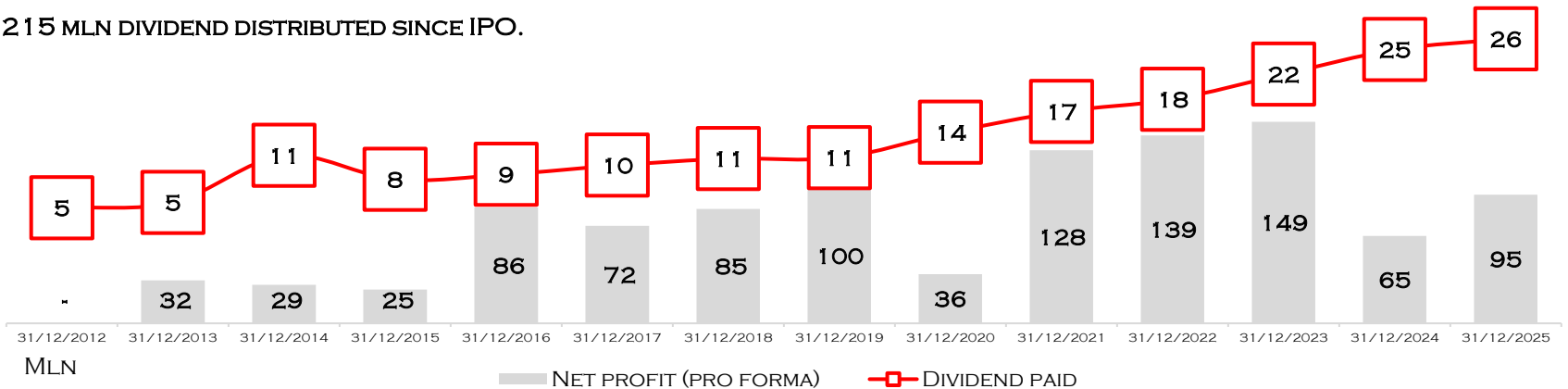
RECENT YEARS RESULTS COMPARISON

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 0.26 (+62.5% VS 2024) EUR PER SHARE IN 2025.
- 215 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

- 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 750M.
- STRONG GROWTH PIPELINE WITH SEVERAL NEW PROJECTS TO ACCELERATE EXPANSION AND PROFITABILITY.

JULY 2025: INVESTMENT AT A VERY ATTRACTIVE PRICE

CURRENT STAKE
(LOOK-THROUGH)

43,1%



EXPANSION & INNOVATION ACROSS ALL DIVISIONS

FLEET EXPANSION



NEW ROUTES AND B2C BUSINESS WITH HIGH MARGIN

HOTEL/RESORT GROWTH



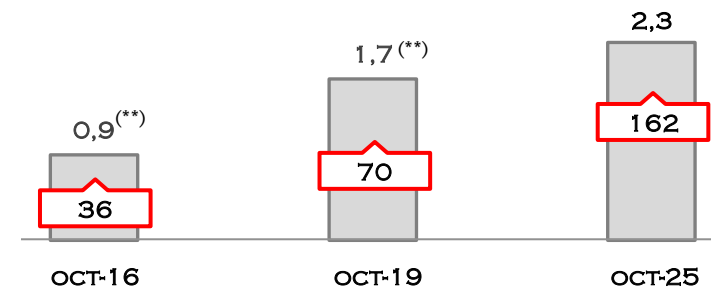
LAUNCH OF VRETREATS, LUXURY BRAND WITH 8 "5 STARS" HOTELS

BRAND REINFORCEMENT & OPTIMIZATION



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

LUXURY & EXPERIENCE AT THE HEART OF GROWTH



CAGR SALES: +8% | CAGR EBITDA: +17%

NET FINANCIAL DEBT ~ 1 15M



(**) 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 26TH 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 (€1,6 BILLION AT 2025 YEAR END).



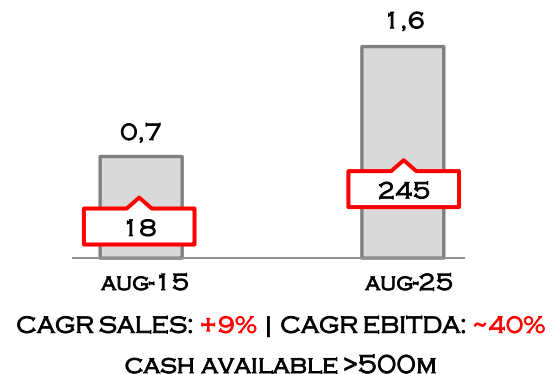
IN JUNE 2023, PARTIAL DISPOSAL OF A 4% STAKE
TO THE PUBLIC INVESTMENT FUND (PIF)

RETURN ON INVESTED CAPITAL ~ 4X

TIP
TAMBURI INVESTMENT PARTNERS S.P.A.



OUTSTANDING PERFORMANCE SINCE TIP INVESTMENT



SALES (BILLIONS) 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 CONNEC
- 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

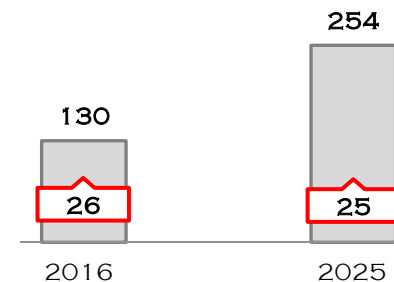


PROFESSIONAL
ABRASIVES



INDUSTRIAL
WELDING EQUIPMENT

REVENUES DOUBLED SINCE TIP INVESTMENT



CAGR SALES: +8%

NET FINANCIAL DEBT 79M

SALES (MILLIONS) ADJ. EBITDA (MILLIONS)

TIP - VALUE CREATION PRIVATE COMPANIES



FIRST INVESTMENT IN 2017 AND ADDITIONAL IMPORTANT INVESTMENT IN 2021

STAKE
20%

MISSION-CRITICAL LIGHT-WEIGHT BELTING SOLUTIONS

- RESILIENT DEMAND AND PREMIUM-PRICE OFFER DRIVEN BY “MISSION-CRITICAL” 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



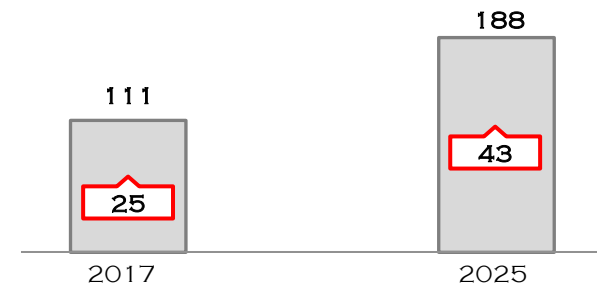
4 ACQUISITIONS SINCE 2020 ~ 30 MILLION OF ADDITIONAL REVENUES

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: +6% | CAGR EBITDA: +6%

NET CASH ~42M

SALES (MILLIONS) ADJ. EBITDA (MILLIONS)

TIP - VALUE CREATION PRIVATE COMPANIES



FIRST INVESTMENT IN 2014 AND ADDITIONAL INVESTMENT IN 2017, 2020, 2021, 2023 AND 2025

STAKE
18*%

WORLDWIDE LEADER IN HIGH-QUALITY ITALIAN FOOD

- THE LARGEST MARKETPLACE (RESTAURANT, MARKET, QUICK SERVICE RESTAURANT, DIDACTICS) FOR ITALIAN QUALITY FOOD PRODUCTS WORLDWIDE.
- 70 STORES WORLDWIDE:
 - 15 FLAGSHIP STORES IN EUROPE
 - 19 FLAGSHIP STORES IN US
 - 3 EATALY CAFÈ
 - 33 FRANCHISING STORES AND TRAVEL RETAIL STORES

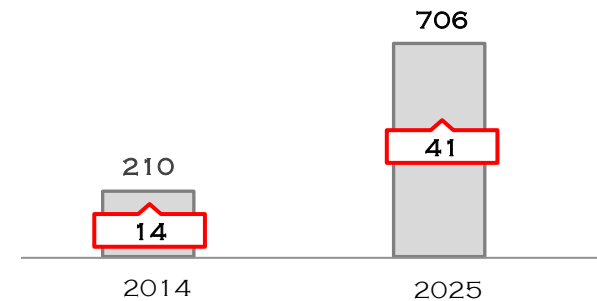
ACCELERATE DEVELOPMENT OF STORES NETWORK

- **STRONG DETAILED PIPELINE OF NETWORK DEVELOPMENT:** 13 NEW STORES OPENED IN 2025, INCLUDING 7 DIRECTLY OPERATED STORES AND OTHERS 13 NEW OPENINGS PLANNED FOR 2026 (OF WHICH 3 DOS).
- **EXPANSION OF NEW FORMAT WITH A POTENTIAL SCALABLE AND “FRANCHISABLE” CONCEPT:**
- THE SHAREHOLDERS’ MEETING HAS RESOLVED A **75 MLN CAPITAL INCREASE** TO SUPPORT THE STRONG PIPELINE OF NEW OPENINGS OF WHICH THE FIRST PART HAS BEEN SUBSCRIBED IN 2025 AND THE RESIDUAL PART WILL BE SUBSCRIBED IN 2026.

NEW FORMAT EATALY CAFFÈS



REVENUES MORE THAN TRIPLED SINCE TIP'S INVESTMENT



CAGR SALES: +12% | CAGR EBITDA: +10%

NET FINANCIAL DEBT 142M

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.

GROWTH POTENTIAL THROUGH STRATEGIC M&A

- ACQUISITION OF NOVARE SIN S.P.A. AND PIRANDELLO & GREGORINI S.R.L. - TWO ITALIAN TEXTILE COMPANIES ALREADY PARTNERS OF LIMONTA (EARLY 2026) - TO FURTHER STRENGTHEN THE VERTICAL INTEGRATION ENHANCING HIGHLY SPECIALIZED PROCESSES BOTH UPSTREAM AND DOWNSTREAM OF THE SUPPLY CHAIN.
- 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.



INDUSTRIAL FOOTPRINT

4 PRODUCTION PLANTS

220
WEAVING LOOMS

6
COATING LINES

50
FINISHING PLANTS

30
DYEING MACHINES

4
RESINATION LINES

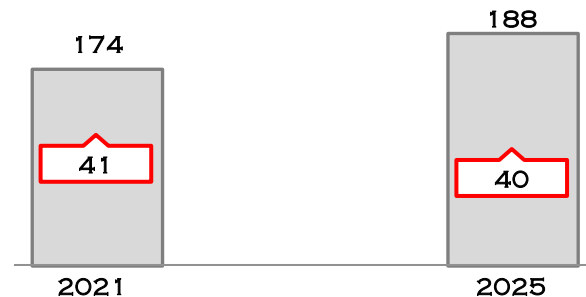
20
DIGITAL PRINTING

40 PEOPLE EMPLOYED IN RESEARCH & DEVELOPMENT

+2 FACILITIES
ACQUIRED AT THE
BEGINNING OF 2026

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

KEY FINANCIALS FIGURES



CAGR SALES: +2% | CAGR EBITDA: -0,4%

NET CASH 118M



TIP - VALUE CREATION PRIVATE COMPANIES



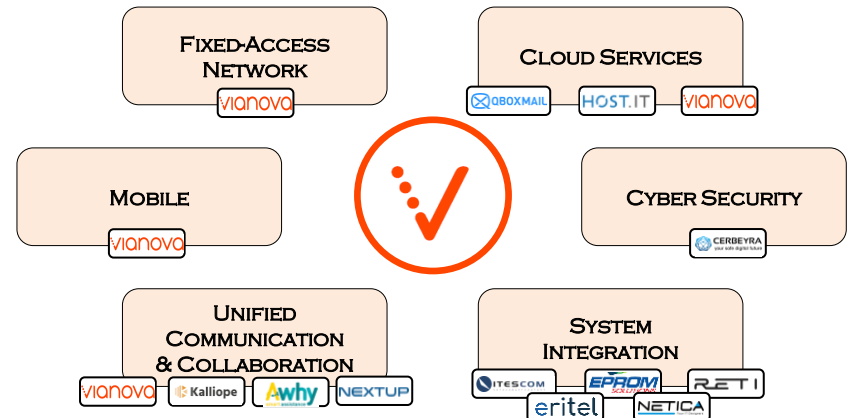
FIRST INVESTMENT FINALIZED IN 2019 AND ADDITIONAL INVESTMENT IN 2021

STAKE
17%

POWERING THE FUTURE OF ICT & SYSTEMS INTEGRATORS

- ITALIAN TECHCO PROVIDING INTEGRATED ICT SERVICES EXCLUSIVELY FOR BUSINESS CUSTOMERS (SMEs).
- COMPREHENSIVE ONE-STOP SUITE OF SERVICES INCLUDING FIXED AND MOBILE TELECOMS, CLOUD SOLUTIONS, UNIFIED COMMUNICATIONS, CYBERSECURITY AND SYSTEM INTEGRATION.
- ASSET-LIGHT, CLIENT-CENTRIC MODEL SUPPORTED BY A NATIONWIDE NETWORK OF LOCAL BUSINESS PARTNERS AND THIRD-PARTY INFRASTRUCTURE PROVIDERS FOR LAST-MILE ACCESS.
- 136 PEOPLE WORKING IN THE R&D DEPARTMENT.
- LOYAL CLIENT BASE, DRIVING RECURRING REVENUES AND GROWTH OPPORTUNITIES.

PREMIUM OFFERING 100% B2B



MULTI-PILLAR GROWTH STRATEGY

ORGANIC GROWTH

TLC CONSOLIDATION FOCUSED ON **FIXED NETWORK STRENGTHENING** (PREMIUM B2B EXPANSION, CROSS-SELLING, QUALITY INVESTMENTS) AND **MOBILE SCALE-UP** (CLIENT MIGRATION AND WHOLESALE GROWTH).

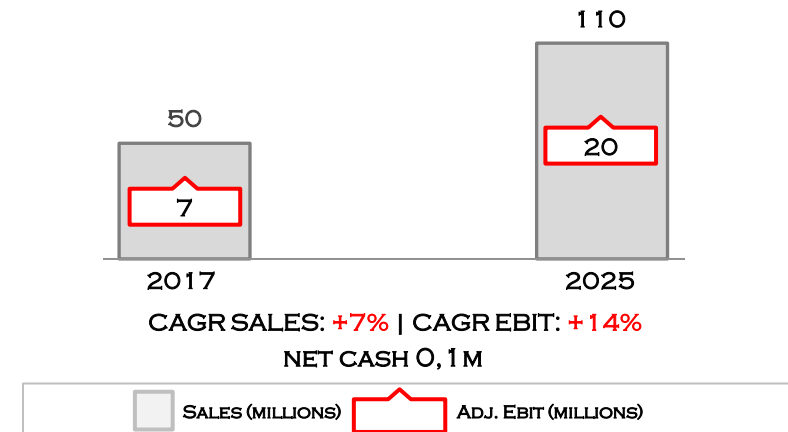
INNOVATION DRIVEN BY CLOUD, UNIFIED COMMUNICATION AND CYBERSECURITY.

INORGANIC GROWTH

SYSTEM INTEGRATION M&A: ACQUISITION OF STRATEGIC PARTNERS ACTING AS REGIONAL AGGREGATORS TO DRIVE CONSOLIDATION AND SCALE (8 ACQUISITION SINCE 2024)

ENHANCING PROPRIETARY ICT (UCC, CYBERSECURITY & CLOUD) THROUGH M&A

CONSISTENT GROWTH & PROFITABILITY ACCELERATION



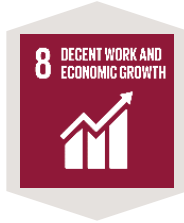


A CULTURE OF SUSTAINABILITY

TIP GROUP

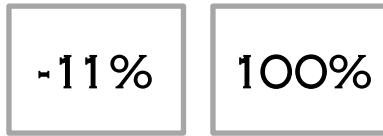
A CULTURE OF SUSTAINABILITY

SUSTAINABLE DEVELOPMENT GOALS



ESG HIGHLIGHTS

E



OF GHG EMISSIONS

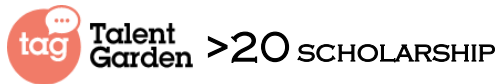
COMPENSATED EMISSIONS



LUNCH SERVICES

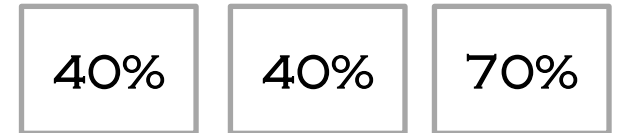


S



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

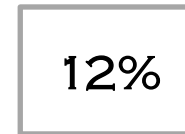
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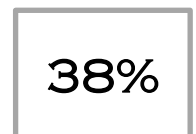
FEMALE PRESENCE IN THE BOD

INDEPENDENT BOARD MEMBERS

NON-EXECUTIVE DIRECTORS IN THE BOD



SHARE CAPITAL HELD BY TOP MANAGEMENT AND THE TEAM



FEMALE PRESENCE IN THE TEAM

▪ 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