

## TIP

## Company Update

**BUY ord.** (Unchanged)Target: **€ 11.30** (Prev.: €11.80)

Risk: High

STOCKDATA		ORD		
Price (as of 23 May 2025)		7.9		
Bloomberg Code		TIP IM		
Market Cap (€ mn)		1,294		
Free Float		88%		
Shares Out (mn)		163.9		
52 week Range		€ 6.8 - 9.7		
Daily Volume		206,690		
<b>Performance (%)</b>		<b>1M</b>	<b>3M</b>	<b>1Y</b>
Absolute		4.5	-5.2	-17.6
Rel to FTSE Italia All-Share		-3.7	-7.9	-27.9
<b>MAIN METRICS</b>		<b>2024</b>	<b>2025E</b>	<b>2026E</b>
SALES Adj		1.2	2.0	2.0
EBITDA Adj		-18.9	-17.6	-18.7
EBIT Adj		-19.3	-17.9	-19.0
NET INCOME Adj		62.8	54.5	57.1
EPS Adj - €c		38.0	33.1	34.9
DPS Ord - €c		16.0	17.0	18.0
<b>MULTIPLES</b>		<b>2024</b>	<b>2025E</b>	<b>2026E</b>
P/E ord Adj		22.1x	23.8x	22.6x
EV/EBITDA Adj		n.m.	n.m.	n.m.
EV/EBIT Adj		n.m.	n.m.	n.m.
<b>REMUNERATION</b>		<b>2024</b>	<b>2025E</b>	<b>2026E</b>
Div. Yield ord (A)		1.7%	2.2%	2.3%
<b>INDEBTEDNESS</b>		<b>2024</b>	<b>2025E</b>	<b>2026E</b>
NFP Adj		-422	-428	-434
D/Ebitda Adj		n.m.	n.m.	n.m.

## PRICE ORD LAST 365 DAYS

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## A TAP ISSUE TO FUEL TIP'S INVESTMENT OPPORTUNITIES

**One year from the successful placement of its € 290.5mn TIPIM 4 ½ 06/21/29 Senior Unsecured Notes, TIP is addressing the Debt Capital Market to place up to additional € 110mn, intended to provide fresh liquidity for General Corporate Purposes. We have refreshed our analysis on TIP from a credit perspective, confirming the company attractive characteristics in terms of asset diversification, prudent approach to financial leverage (LTV at 22%) and, in general, strong consistency over time of management investment strategy focused on high-quality companies offering leading competitive positioning run by excellent managers/entrepreneurs.**

#### ■ An update on TIP perspective from a credit standpoint

**We have refreshed in this note our analysis on TIP from a credit standpoint. The outcome is a confirmation of TIP's attractive characteristics with a Gross Asset Value (GAV) of around € 2.2bn, offering very robust credit protection thanks to:**

- **diversification in terms of assets**, with the largest holding (OVS) worth less than 15% of GAV and 5 largest holdings (Alpitour, Interpump, Bending Spoon and Amplifon on top of OVS) at less than 50%;
- **diversification in terms of reference end markets**, ranging from luxury and design (26%) to food, retail and tourism (25%), IT and Innovation (17%), Industrial (17%) and Healthcare (7%);
- **very solid competitive positioning** of the main holdings, with almost **50% of GAV represented by worldwide leaders** and a similar amount by **domestic leaders**, run by strong managers/entrepreneurs and with a low recourse to financial debt;
- **good liquidity of portfolio**, with 30% of GAV made of directly listed companies, 25% of indirect listed (listed companies owned through a private vehicle) and 45% of private companies. Among the private companies, we highlight relevant investments in companies which have offered sizeable monetization opportunities (e.g. Bending Spoon, Azimut Benetti);
- **very low loan-to-value** (currently at 22% and always in the 14%-35% range over the last 10 years).

#### ■ Target price update to € 11.3PS from € 11.80PS

We have updated our equity valuation, moving our target price to € 11.3PS to reflect:

- **The current valuation of listed assets**, using our target price for companies under our coverage and Bloomberg consensus target for a few companies not directly covered;
- **An updated valuation of private assets**, based on 2024 actual results or 2025 prospects (when available) and current market multiples of selected listed peers (refreshing the analysis carried out in our note n° 44 issued on February 12<sup>th</sup>, 2025)

The stock on May 19<sup>th</sup> was trading at **27% discount to our fair value**. The discount would move to **16% if fair value is calculated at market prices** of directly and indirectly listed companies.

#### ■ Re-opening the book to offer up to € 110mn notes TIPIM 4 ½ 06/21/29

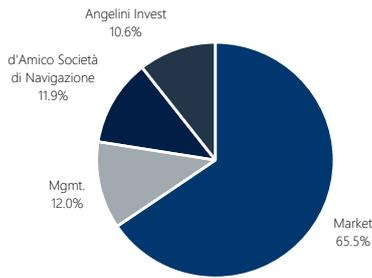
On 21 Jun-24 TIP placed a new € 290.5mn Senior Unsecured Bond, offering a 4.625% annual fixed coupon rate over a 5-year maturity (June 21, 2029), whose proceeds were used for **debt refinancing. One year from the original placement, the Group is re-opening the book** to offer up to additional € 110mn notes, intended to fund the company GCP needs.

As customary, **the TAP terms and conditions mirror those of the outstanding notes**, with the **two securities merging at closing into a unique ISIN** (the Original Bond one) associated to a higher nominal amount, all rest being equal.

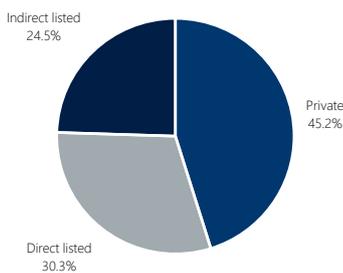
MAIN FIGURES - EURmn	2022	2023	2024	2025E	2026E	2027E
SALES Adj	1.8	1.5	1.2	2.0	2.0	2.0
Growth	-71.2%	-18.5%	-21.0%	72.6%	0.0%	0.0%
EBITDA Adj	-28.5	-29.5	-18.9	-17.6	-18.7	-19.5
Growth	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBIT Adj	-28.9	-29.9	-19.3	-17.9	-19.0	-19.8
Growth	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
PBT Adj	138	149	65.2	55.9	58.7	62.0
Growth	6.1%	8.0%	-56.3%	-14.3%	5.0%	5.6%
Net Income Adj	137	146	62.8	54.5	57.1	60.3
Growth	31.5%	7.1%	-57.1%	-13.3%	4.9%	5.5%
MARGIN - %	2022	2023	2024	2025E	2026E	2027E
EBITDA Adj Margin	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Ebit Adj margin	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Pbt Adj margin	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Net Income Adj margin	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
SHARE DATA	2022	2023	2024	2025E	2026E	2027E
EPS Adj - €c	81.6	88.0	38.0	33.1	34.9	36.8
Growth	31.9%	7.8%	-56.8%	-12.9%	5.2%	5.5%
DPS ord(A) - €c	13.0	15.0	16.0	17.0	18.0	19.0
BVPS	7.0	8.3	8.4	8.5	8.6	8.7
VARIOUS	2022	2023	2024	2025E	2026E	2027E
Capital Employed	1,590	1,849	1,877	1,896	1,914	1,936
CAPEX	0.0	0.0	0.0	0.0	0.0	0.0
Working capital	-24.7	-25.5	-11.7	-25.6	-43.0	-60.6
INDEBTNESS	2022	2023	2024	2025E	2026E	2027E
Nfp Adj	-419	-409	-422	-428	-434	-441
D/E Adj	0.36	0.28	0.29	0.29	0.29	0.30
Debt / EBITDA Adj	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Interest Coverage	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
MARKET RATIOS	2022	2023	2024	2025E	2026E	2027E
P/E Ord Adj	9.0x	10.6x	22.1x	23.8x	22.6x	21.5x
PBV	1.1x	1.0x	1.1x	0.9x	0.9x	0.9x
EV FIGURES	2022	2023	2024	2025E	2026E	2027E
EV/Sales	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EV/EBITDA Adj	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EV/EBIT Adj	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EV/CE	1.1x	1.1x	1.0x	1.0x	1.0x	1.0x
REMUNERATION	2022	2023	2024	2025E	2026E	2027E
Div. Yield ord	1.6%	1.8%	1.7%	2.2%	2.3%	2.4%

Source: Company data and Equita SIM estimates

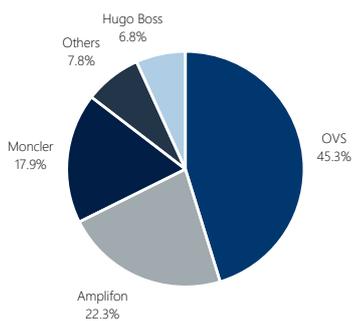
SHAREHOLDERS



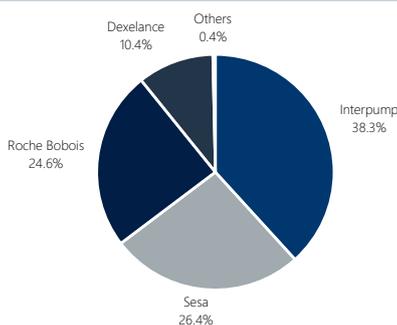
ASSETS BY LIQUIDITY



MAIN LISTED ASSETS



MAIN INDIRECT LISTED ASSETS



BUSINESS DESCRIPTION

**TIP Group (TIP) is an independent and diversified industrial group which has invested, among direct investments and/or club deals, more than € 5bn in “excellent” companies run by strong management teams.**

TIP is also providing **advisory activities** in corporate finance transactions, especially acquisitions and disposals. **TIP usually operates as an active minority shareholder, leveraging its financial clout also by mobilising third-party assets via Club deals** (as done since the foundation in investments like Interpump-IPG Holding, Prysmian-Club3, Eataly-ClubItaly, Moncler-Clubsette, Roche Bobois-TXR and others).

In 2014 TIP launched **TIPO (TIP Pre-IPO)** a vehicle to invest in **top-quality growth companies** with a turnover of € 30-200mn, below TIP’s minimum direct investment size. In 2021, TIP launched an offer to buy-out TIPO’s minorities.

In 2016 TIP launched **Asset Italia**, a vehicle to structure **Club deals in high quality companies**. Asset Italia **received a commitment for € 550mn of capital from 30 family offices** on top of TIP which directly owns 20% and is by far the single most relevant shareholder.

In 2017 TIP launched **StarTip**, a vehicle to invest in **star ups and innovative companies** like Bending Spoons, Zest, Joivy and Talent Garden.

In 2020, TIP launched **ITACA**, a company owned by TIP (40%) and three specialized partners (Iasi, Catapano, Lucchini) to invest in turnarounds, special situations and distressed companies. Equity will be provided by ITACA and by the vehicle ITACA EQUITY, which received soft capital commitments for € 600mn, of which € 100mn from TIP and € 500mn from more than 40 Italian family offices.

**TIP business model is unique in Italy** because of:

1. the distinctive skills, experience and network
2. the relevant financial resources internally available
3. the capacity to leverage the financial resources via co-investments (Asset Italia, ITACA)
4. the professional, confidential, flexible and rapid approach.

**TIP is a public company. The top management owns around 12% stake in the company.**

The shareholding structure foresees a significant presence of relevant entrepreneurial Italian families, representing a unique network of competencies and providing an opportunity to leverage TIP’s financial resources via Club deals.

STRENGTHS / OPPORTUNITIES	WEAKNESSES /THREATS
<ul style="list-style-type: none"> <li>- Active management of investee portfolio, with strong track-record</li> <li>- High quality of investee portfolio, with balanced exposure to private and public holdings and among key reference markets</li> <li>- Limited leverage at holding level and in the investee companies</li> <li>- Unique network of competencies thanks to a shareholding structure made of several relevant Italian entrepreneurial families</li> </ul>	<ul style="list-style-type: none"> <li>- Limited number of potential investment transactions of significant size in minorities</li> </ul>

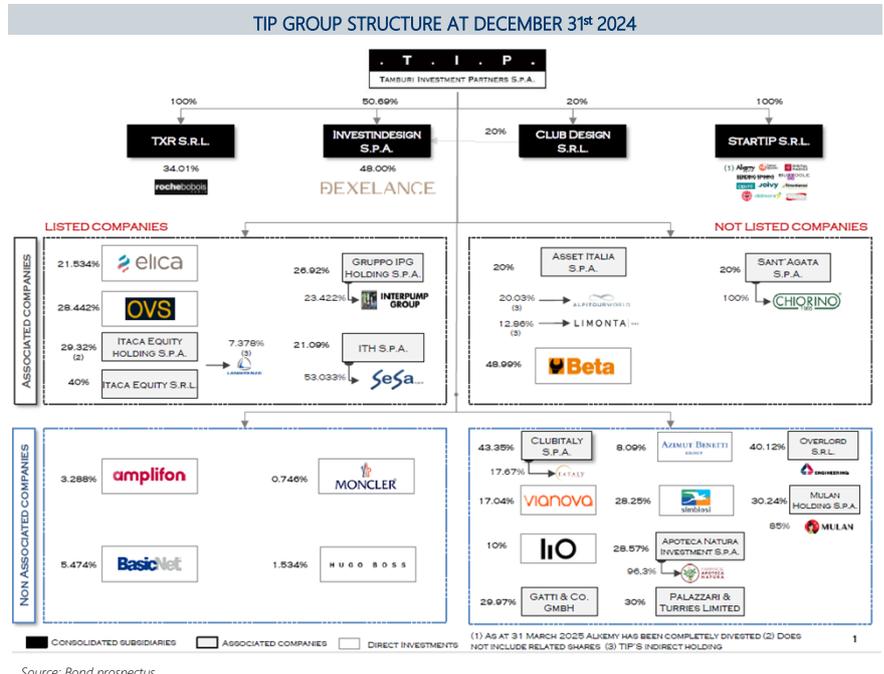
TIP IN A NUTSHELL

Tamburi Investment Partners S.p.A (TIP) is an independent and diversified industrial group with activities:

- of **minority investments**, focused on **Italian and European listed and unlisted companies**, able to express "excellence" and leadership positions in the respective reference sectors;
- of **Advisory** in the field of M&A / corporate finance and in the field of extraordinary finance mainly targeted to the needs of mid-size company and Italian entrepreneurial families.

TIP represents a partner with **unique characteristics** in the Italian system for both entrepreneurs and companies in which it invests:

- it is the **largest network of Italian entrepreneurs** united by a common project of enhancement and growth of businesses, with several **family offices** participating, with decades of industrial experience in Italy and internationally;
- it is **independent** from all major banking and financial groups;
- it has an **investment portfolio** - direct and through club deal - formed by **excellent companies, leaders in their respective sectors**, which currently we value around € 1.9bn in terms of Adj. Net Asset Value, with an intrinsic value according to TIP of € 2.5bn;
- it works with "patient capital" and has a **long-term investment horizon**, characteristics that allow to structure a path of valorisation of the investment of common interest with the entrepreneur and top management, without imposing exit or IRR constraints;
- since listing in 2005, TIP has been able to generate **very interesting returns for shareholders**. In the last 10 years the total return for the shareholders has been above 162% (10.1% annualized total return).
- the deep knowledge of the dynamics that characterized family businesses and the ability to rationalize their governance allow a **complete alignment of the interests** with the entrepreneurs who maintain the operating management of the companies;
- has a **team of professionals with over thirty years of experience** and focused on creating value, able to interact effectively with entrepreneurs, companies, banks and professionals in the field of corporate finance, making processes streamlined and fast.



Source: Bond prospectus

TIP is a public company listed on the Euronext Star Milan segment with a market capitalization of about € 1.3bn (calculated on outstanding shares) and we estimate a Gross Asset Value of € 2.2bn, a Net asset value of € 1.6bn and a Loan-to-Value of 22% (based on the market value of listed shareholdings and our valuation of private assets as of May 19<sup>th</sup>).

We calculate an Adj. NAV of € 1.9bn and a target price of € 11.3PS assuming our target price (instead of market price) for listed shareholdings. We report below the details of the NAV.

## TIP: VALUATION

Asset	Controlling interest	Stake	# shares	€ PS	€ mn	% of NAV	since	Valuation method
Amplifon	3.3%	3.3%	7,444,415	19.3	144	8%	2010	market prices
Basicnet	5.5%	5.5%	2,956,066	8.4	25	1%	2022	market prices
Elica	21.5%	21.5%	13,636,000	1.3	18	1%	2019	market prices
Hugo Boss	1.5%	1.5%	1,080,000	40.3	43	2%	2015	market prices
Moncler	0.7%	0.7%	2,050,000	56.1	115	6%	2013	market prices
OVS	32.4%	32.4%	82,744,373	3.5	292	16%	2018	market prices
other listed companies	n.m.	n.m.	n.m.	n.m.	7	0%	n.m.	fair value at latest reporting date
<b>TOTAL DIRECT LISTED SHAREHOLDINGS (1)</b>					<b>644</b>	<b>35%</b>		
Dexelance (through Investindesign)	26.4%	50.7%	7,105,312	7.6	54	3%	2023	NAV @ DEX mkt prices
Interpump (through IPG Holding)	6.3%	26.9%	6,865,928	34.3	199	11%	2003	NAV @ IP mkt prices
Landi Renzo (through Itaca Gas)	6.6%	24.7%	2,933,371	1.1	2	0%	2022	NAV @ LNDR mkt prices
Roche Bobois (through TXR)	34.0%	100.0%	3,440,145	37.2	128	7%	2013	NAV @ ROB mkt prices
Sesa (through ITH)	11.1%	21.1%	1,733,225	79.3	137	7%	2019	NAV @ SES market prices
<b>TOTAL INDIRECT LISTED SHAREHOLDINGS (2)</b>					<b>520</b>	<b>28%</b>		
Alpitour (through Asset Italia 1)	21.2%	36.2%	18,279,781		205	11%	2017	Market multiples (7.5x EV/EBITDA 2025E)
Apoteca Natura	28.6%	28.6%	285,700		26	1%	2023	book value
Azimut Benetti	8.1%	8.1%	494,276		134	7%	2015	Market multiples (4.8x EV/EBITDA 2025E)
Bending Spoons	3.3%	3.3%	3,944,560		166	9%	2019	last transaction value
Beta	49.0%	49.0%	47,615,854		75	4%	2016	Market multiples (8.6x EV/EBITDA 2024)
Chiorino (through Santagata)	20.0%	20.0%	200,000		80	4%	2017	Market multiples (8.7x EV/EBITDA 2024)
DV Holding (Joivy)	10.3%	21.7%	139,852		24	1%	2021	Last transaction value
Eataly (through ClubItaly)	7.7%	43.4%	833,542,189		44	2%	2014	book value
Limonta (through Asset Italia 3)	12.9%	51.8%	1,264,348		60	3%	2021	Market multiples (9.8x EV/EBITDA 2024)
Vianova	17.0%	17.0%	298,127		43	2%	2019	Market multiples (8.8x EV/EBITDA 2024)
other unlisted companies					85	5%	n.m.	book value
<b>TOTAL UNLISTED SHAREHOLDINGS (3)</b>					<b>940</b>	<b>51%</b>		
Tamburi & Associati (advisory)	100.0%	100.0%	n.m.		10	1%	2000	15x Adj PE 2021-24
Other participated		n.m.	n.m.		4	0%	2006	book value
<b>TOTAL OTHER UNLISTED SHAREHOLDINGS (4)</b>					<b>14</b>	<b>1%</b>		
<b>FINANCIAL ASSETS / (LIABILITIES) (5)</b>					<b>5</b>	<b>0%</b>		
<b>TOTAL ASSET = (1)+(2)+(3)+(4)+(5)</b>					<b>2,124</b>	<b>115%</b>		
<b>ATTRIBUTABLE NET CASH / (DEBT) (5)*</b>					<b>-430</b>	<b>-23%</b>		estimated NFP
<b>CAPITALISED HOLDING COSTS (7)</b>					<b>-60</b>	<b>-3%</b>		net holding costs capitalized
<b>TAXES / TAX CREDITS (7)</b>					<b>-14</b>	<b>-1%</b>		assuming PEX
<b>TOTAL NET ASSET VALUE (8) = (1+2+3+4+5+6+7)</b>					<b>1,620</b>	<b>87%</b>		
Adjusted value of AMP stake (our valuation)					58	3%		our target € 29
Adjusted value of BOSS stake (consensus valuation)					3	0%		consensus avg target € 43.2
Adjusted value of ELC stake (our valuation)					4	0%		consensus avg target € 1.6
Adjusted value of Dexelance stake (our valuation)					24	1%		our target € 11
Adjusted value of IP stake (our valuation)					46	2%		our target € 41
Adjusted value of LNDR stake (our valuation)					2	0%		our target € 1.5
Adjusted value of Moncler stake (our valuation)					21	1%		our target € 66.5
Adjusted value of OVS stake (our valuation)					39	2%		our target € 4.0
Adjusted value of RBO stake (consensus valuation)					28	1%		consensus avg target € 45.3
Adjusted value of Sesa stake (our valuation)					10	1%		our target € 85
Taxes/Tax credits on Adj fair value					-3	0%		assuming PEX
<b>TOTAL ADJ NET ASSET VALUE</b>					<b>1,853</b>	<b>100%</b>		
Nr. shares outstanding (mn)					163.9			
<b>FULLY DILUTED NAV PER ORDINARY SHARE €</b>					<b>9.9</b>			
<b>FULLY DILUTED ADJ NAV PER ORDINARY SHARE €</b>					<b>11.3</b>			
Current price (€)					8.3			
<b>CURRENT PREMIUM (DISCOUNT) TO NAV</b>					<b>-16%</b>			
<b>CURRENT PREMIUM (DISCOUNT) TO ADJ NAV</b>					<b>-27%</b>			

\*adjusted for acquisitions/disposals after Mar 31<sup>st</sup>, 2025. Prices as of May 19<sup>th</sup>, 2025  
Source: Equita SIM estimates

TIP's most recent internal assessment of the value of the portfolio (the "net intrinsic value" or NIV) points to a valuation of around € 13.5PS.

## TIP NET INTRINSIC VALUE

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

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

Source: Company presentation

## TIP ANNOUNCES THE INTENTION TO REOPEN ITS € 290.5MN BOND DUE 2029

In order to optimize its funding options, on May 15<sup>th</sup> the TIP BoD announced to be considering the most efficient market and non-market alternatives available within the existing technical forms of financing.

On May 26<sup>th</sup>, TIP announced the reopening (TAP) of its € 290.5mn TIPIM 4 ½ 06/21/29 Senior Unsecured Bond (the "Original Bond") for a further amount up to € 110mn. At completion, the TAP ("New Bond") will be consolidated and will merge into a single ISIN with the Original Bond, sharing the same terms and conditions. Settlement is expected next June 20<sup>th</sup>.

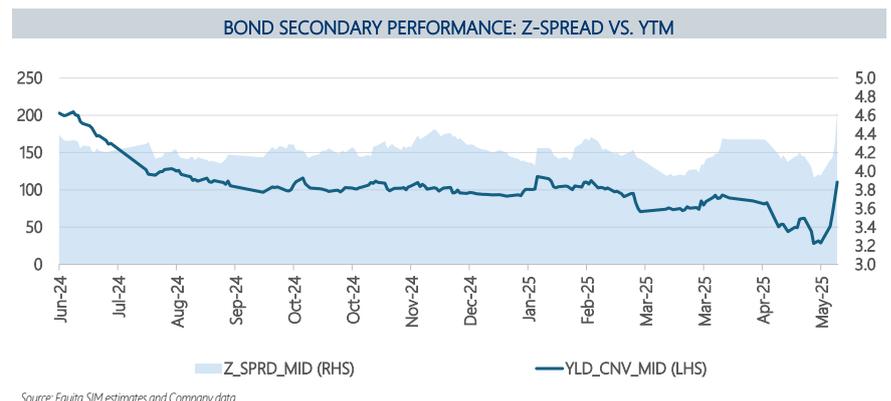
**Use of Proceeds:** The proceeds from the TAP will be used for general corporate purposes ("GCP"), including the possibility of refinancing the existing debt. As per the Original Bond, Equita SIM is acting as Placement Agent on the new transaction.

Find below a summary of the key Terms & Conditions related to the Original Bond and to the TAP. For further details, please refer to the Prospectus:

MAIN FEATURES OF THE OUTSTANDING NOTES AND OF THE NEW NOTES		
Issuer	Tamburi Investment Partners S.p.A.	
Issue	<b>ORIGINAL</b>	<b>TAP</b>
ISIN	XS2799786848	XS3078563874
Country	Italy	Italy
Ranking	Senior Unsecured Notes (Pari Passu / Negative Pledge)	Senior Unsecured Notes (Pari Passu / Negative Pledge)
Rating	Unrated	Unrated
Size	€ 290,500,000.00	max. € 110,000,000.00
Settlement/Issue Date	21/06/2024	20/06/2025
Maturity	21/06/2029	21/06/2029
Min Piece	€1,000.00	€1,000.00
Issue Price	@100%	max. @102.5%
Coupon (%)	4.625	4.625
Interest payment frequency	Annual – each 21/06	Annual – each 21/06
Early redemption at the option of the Issuer	- 21/06/2026 ≤ - 21/06/2027 ≤ - 21/06/2028 ≤	@102.313 @101.156 @100.000
Use of Proceeds	Debt Refinancing	General Corporate Purposes, including refinancing
Mandatory repayment	<b>Main clauses:</b> CoC@100%; Obligations Breach; Cross Default (if def. amount ≥ € 50mn); Insolvency; Enforcement Proceedings & Security Enforcement (if enf. amount ≥ € 50mn); Cessation of business; Unlawfulness	
Main Covenants	Cov-Lite	
Placement	Mercato Telematico delle Obbligazioni ("MOT") organized and managed by Borsa Italiana S.p.A.	
Listing	MOT and Euronext Dublin	
Timing	Outstanding	Offering period: 09/06 – 13/06/2025
Placement Agent	Equita SIM	
Joint Bookrunners	Equita SIM, Banca Akros	

Source: Bond prospectus

Following the Jun-24 placement the bond had a solid secondary performance, further enhanced over Mar/Apr-25, as investors focused on more defensive assets ahead of the current market volatility.



## A REFRESH ON TIP KEY CHARACTERISTICS AND FINANCIAL METRICS

We are presenting in the next chapters **a refresh on TIP investment strategy, management team and shareholding structure, which has remained totally consistent with what discussed last year** in our note n° 256, issued on June 3<sup>rd</sup>, 2024 in occasion of the issue of the Original Bond. **We have also refreshed our analysis on the investment portfolio**, based on most recent news flow on listed and unlisted assets, providing updated financial metrics. For additional information, please refer also to our note n° 44 issued on February 12<sup>th</sup>, 2025 (in which we commented TIP FY24 results and provided a detailed analysis of TIP portfolio of private companies).

The key elements that are relevant in our view to assess the credit profile for TIP are:

1. **The investment policy** and the **track record** in terms of returns and consistency of the deal flow with the defined strategy;
2. The analysis of the **current portfolio composition**, with focus on core holding end-market diversification, competitive positioning and income generation;
3. The **liquidity of the portfolio**;
4. Analysis of both current and historical **loan to value**;
5. The **cashflow** profile and debt maturities;
6. **Governance** and **management** structure;
7. **Shareholding structure**.

We analyse these elements in more details in the following chapters.

### ■ Investment policy: real long-term horizon, supporting strong management teams in strengthening their leadership position

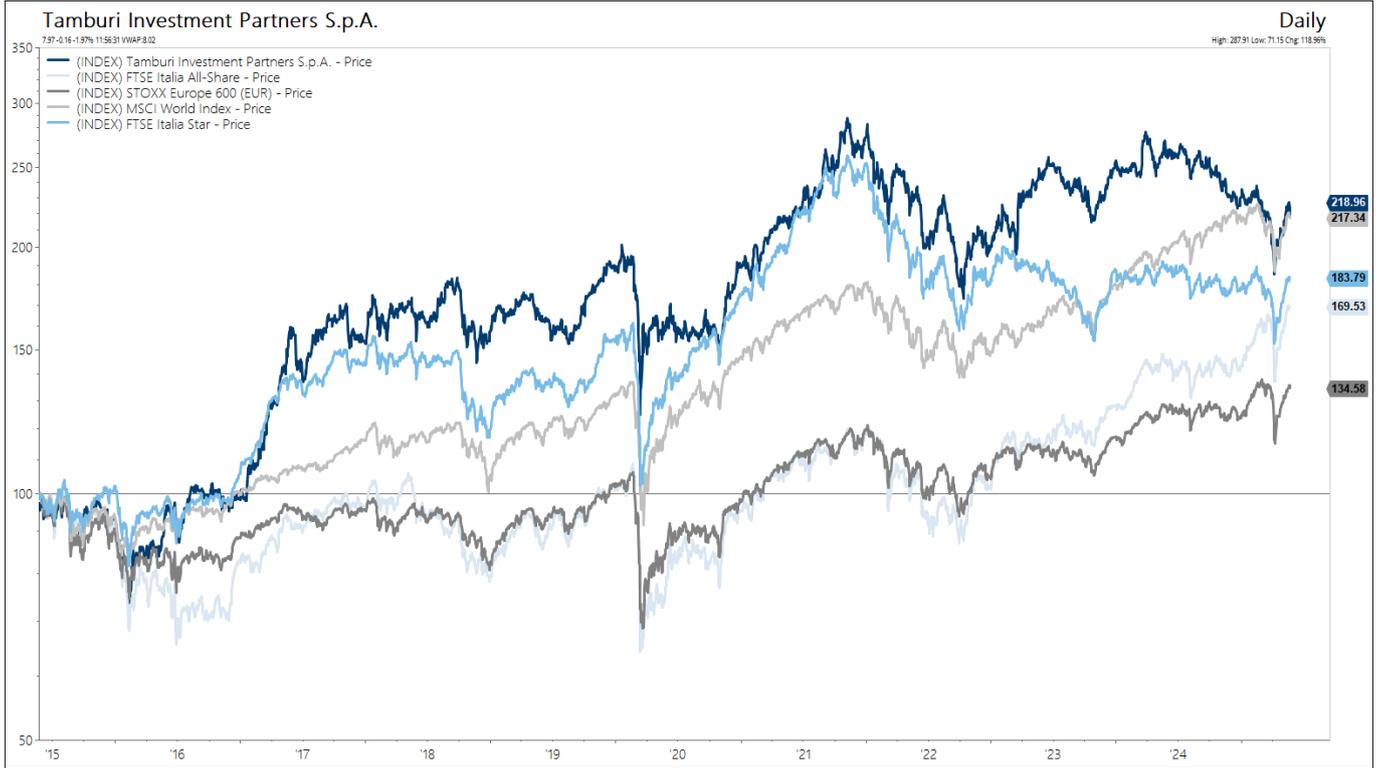
The key elements of TIP's investment strategy are:

1. **Long-term investment horizon:** TIP takes a long-term approach to its investments, often holding stakes in companies for many years. This allows them to support the growth and development of their portfolio companies over an extended period.
2. **Minority Stakes with an active approach:** TIP typically invests by acquiring significant minority stakes, but where it can be actively involved in the governance. They often take board seats and work closely with the management teams to provide strategic guidance and leverage their extensive network and expertise to create value.
3. **Focus on market leaders:** TIP targets companies that have robust growth prospects, solid market positions, and strong management teams. They look for businesses that can benefit from their expertise, network, and financial support to scale up and expand.
4. **Very prudent use of financial leverage**, both at holding level, at investment vehicle level and in investee companies.
5. **Good end-market diversifications** with focus on industries characterizing **Italian excellence** (luxury goods, consumer goods, healthcare, technology, and manufacturing).

### ■ Track record: long-term returns well above benchmarks

Even though 2024 was quite a tough year for TIP (stock total return -7.5%), consistent with the broader underperformance of the small-mid cap asset class (Eurostoxx small caps -1.5%, Italy Star Index -1.4%), TIP long term return has remained remarkable, with over 162% total return calculated over the last 10 years (10% annualized return) and 554% calculated since the IPO in 2005 (11% annualized return). This compares with +9.3% 10-year annualized total return for the Italian market, 8.5% for the Italian Star Index (focused on high-quality Italian mid caps), 6.6% for Eurostoxx 600 and 10.4% for MSCI Global.

TIP STOCK 10-YEAR PERFORMANCE VS. MAIN RELEVANT INDEXES



Source: Equita SIM elaboration on Bloomberg data

Returns have been achieved keeping a strict consistency in the aforementioned investment strategy, and with very limited recourse to financial leverage (both direct and in the investment vehicles).

The loan to value, defined as financial debt at holding level/(value of asset portfolio+cash) has remained in 2024 and YTD aligned to TIP historical very prudent level, **standing at 22% currently and always in the 14-35% range** over the 2014-2024 period.



Source: Equita SIM elaboration based on Company data

## ■ Analysis of portfolio composition

**Based on our calculation TIP's Gross Asset Value as of May 19<sup>th</sup> is € 2,162mn**, based on market prices for listed assets (€ 1,165mn), our valuation for private assets (€ 959mn, see our note n° 44 and the following chapters for more details on the valuation and recent performance of the private assets) and estimated cash available (€ 38mn, post dividend received, buy-back executed and cash flow from operations since March 31<sup>st</sup>).

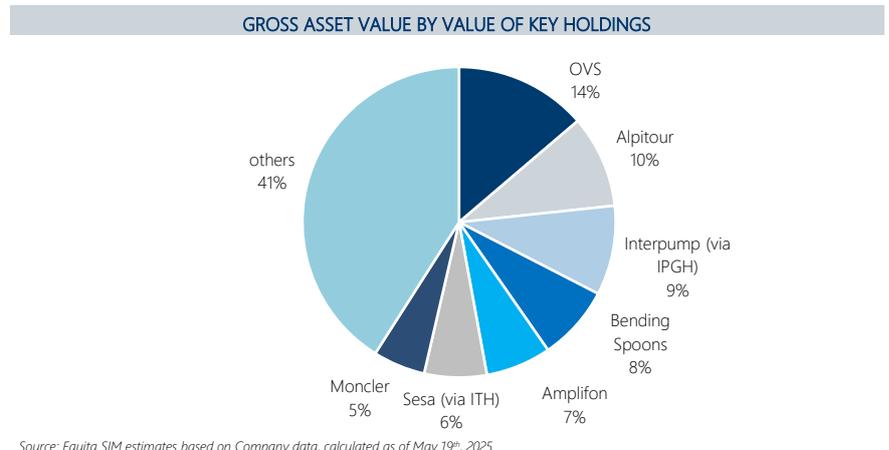
**We calculate a NAV of € 1,620mn**, based on Gross Asset Value of € 2,162mn net of € 468mn gross financial debt and additional liabilities of € 74mn (mainly capitalized holding costs and taxes on capital gains given that pension liabilities are worth less than € 1mn).

GROSS ASSET VALUE, NET ASSET VALUE AND LOAN-TO-VALUE (€ mn)		
	FY24	May 19 <sup>th</sup> , 2025
Total Assets - market value (1)	2,175	2,124
Cash (2)	37	38
<b>Gross Asset Value (3=1+2)</b>	<b>2,212</b>	<b>2,162</b>
gross financial debt (4)	-459	-468
other liabilities (5)	-76	-74
<b>Net Asset Value (3+4+5)</b>	<b>1,673</b>	<b>1,620</b>
<b>Loan To Value (6=-4/3)</b>	<b>21%</b>	<b>22%</b>

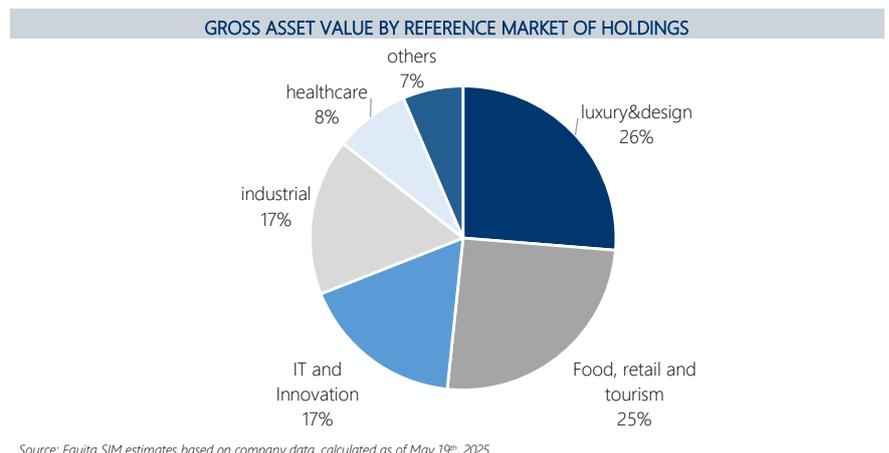
Source: Equita SIM estimates based on Company data

We have analysed the portfolio composition of the Gross Asset Value to highlight the diversification by assets, end-markets, competitive positioning, vintage and earnings generation.

In terms of core holdings, **14% of Total Assets is represented by OVS**, while if we look at the **3 and 5 largest holdings the percentage moves to 33% and 47%**.

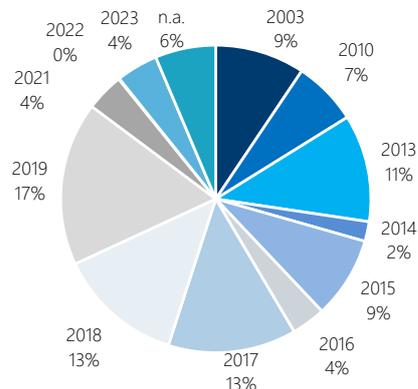


In terms of reference market, the main sectors are: **Luxury&Design (26%)**, **Food, retail and tourism (25%)**, **IT and Innovation (17%)**, **Industrial (17%)**, **Healthcare (8%)** and **others (6%)**.



In terms of vintage, holdings worth around 38% of Total Asset have been in the portfolio for more than 10 years, 47% from 5 to 10 years, 8% from 2 to 4 years and no identified assets entered the portfolio in the last year.

GROSS ASSET VALUE BY VINTAGE OF KEY HOLDINGS



Source: Equita SIM elaboration based on Company data, calculated on May 19<sup>th</sup>, 2025

In terms of competitive positioning, **10 holdings are recognized worldwide leaders, 3 are European leaders and 11 are domestic leaders. In terms of Total Asset, 47% is represented by worldwide leaders, 5% by European leaders and 42% by domestic leaders**, consistent with the long-term strategy pursued by TIP of selecting strong entrepreneurs running high-quality companies and sticking to the investment until there are attractive value creation opportunities, without a pre-determined time horizon for the exit.

KEY HOLDINGS IN THE PORTFOLIO BY LIQUIDITY AND LEADERSHIP

**LISTED COMPANIES**

amplifon, BasicNet, BEXELANCE, elica, INTERPUMP GROUP, MONCLER, OVS, rochebobois, Sesia

**PRIVATE COMPANIES**

ALPITOURWORLD, AZIMUT BENETTI GROUP, Beta, CHIORINO, EATALY, ENGINEERING, FARMACIA APOTECA NATURA, LIMONTA, IIO FACTORY, MULAN

simbiosi, vianova

**STARTIP**  
TAMBURI INVESTMENT PARTNERS S.P.A.

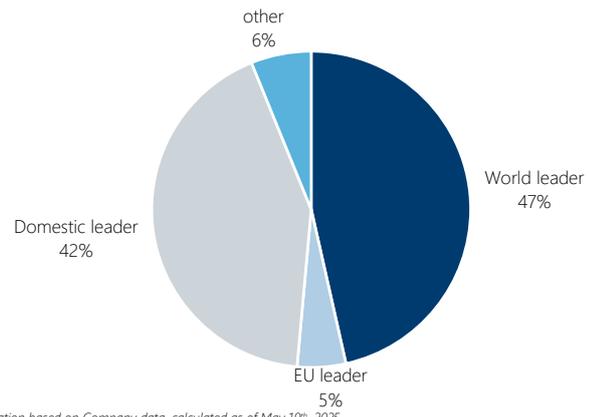
**I.T.A.C.A.**  
EQUITY HOLDING

Alimentiamoci, BENDING SPINNS, BUZZOOOLE, didimora, Joivy, tag Talent Garden, telesia, zest, LANDRENZO GROUP

10 WORLDWIDE LEADERS      3 EUROPEAN LEADERS      11 ITALIAN LEADERS

Source: TIP 1Q25 report

## GROSS ASSET VALUE BY LEADERSHIP POSITION



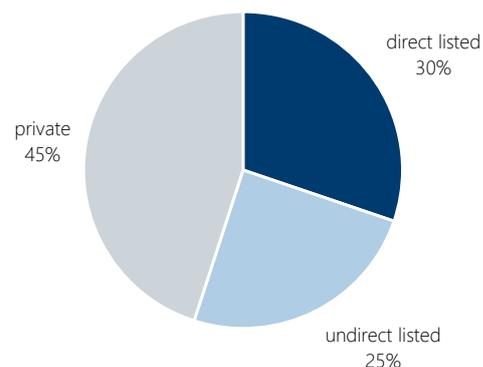
Source: Equita SIM elaboration based on Company data, calculated as of May 19<sup>th</sup>, 2025

### ■ Analysis of portfolio liquidity

In terms of liquidity of the existing portfolio, we highlight that **30% of Total Asset is represented by direct listed holdings** (with Moncler, Boss and Amplifon being the most liquid asset in relation to the size of the stake, equivalent to 2, 3 and 4 days of trading volumes respectively based on the average volumes traded over the last 30 days and accounting for 47% of the direct listed asset value); **25% is represented by indirect listed holdings** (listed companies owned via a private vehicle controlling only the listed asset, with TIP having a minority stake in the vehicle along with the founder or key managers) and **45% is represented by private holdings**.

We highlight that over the last few years TIP has increased its exposure to private holdings, but in 2023 was able to monetize 1/3 of the stake in Azimut Benetti (sold to PIF, the sovereign fund of Saudia Arabia) and a 20% stake in IPG Holding (the vehicle controlling Interpump), sold to the other shareholder of IPGH, IP founder Mr. Montipò.

## TOTAL ASSET VALUE BY LIQUIDITY

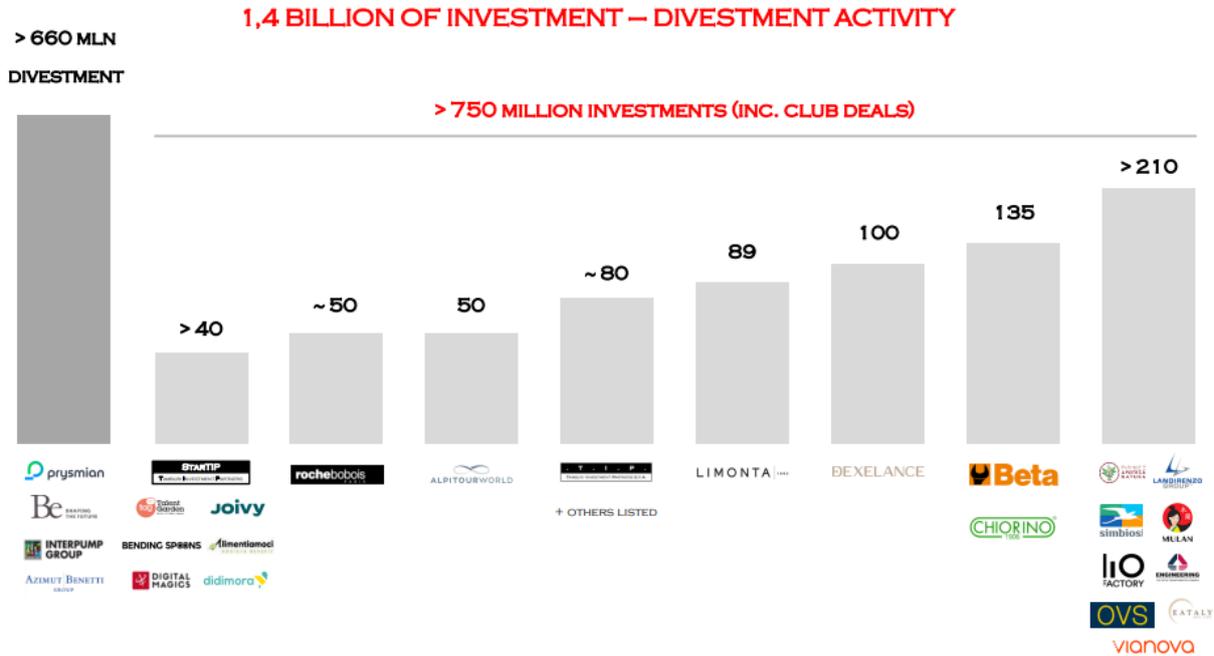


Source: Equita SIM estimates based on Company data, calculated as of May 19<sup>th</sup>, 2025

### ■ Cashflow profile

Customary to investment companies, **the investments cycle is the main cashflow driver**, with TIP claiming a solid track record in excess of € 660mn of divestments since 2021 (mainly Prysmian, Be, Interpump, Azimut Benetti), reinvested into >€ 750mn (including Club deals) of new opportunities.

## 2021-2024 INVESTMENT/DIVESTMENT ACTIVITY



Source: Company presentation

**In 2024 NFP at TIP SpA (HoldCo) level moved from € -434mn at the beginning of the year to € -424mn at the end of 2024, with an improvement of € 10mn.**

The **key positive contributor** to TIP SpA cashflow in 2024 were:

- **Dividends paid by investee companies** (€ 35.0mn excluding the dividends received by Clubtre related to the liquidation of the stake in Prysman);
- **Divestments**, mostly arising from the disposal of the stake in Prysman by Clubtre and subsequent distribution of proceeds to TIP SpA totalling € 59.7mn in 2024;

... while the main cash outflows were:

- **Investments** (€ 3.5mn), related to Itaca Equity Holding (to support Landi Renzo's capital increase), and Sesa;
- **Dividend paid** (€ 24.8mn) and **buy-back** (€ 11.5mn);
- **Financial charges** related to bonds and loans (€ 15.6mn, of which € 4.7mn related to the TIP 2019-24 Bond Loan of € 300mn repaid in July and € 7.2mn related to the TIP 2024-2029 Bond Loan of € 290.5mn issued in June);
- **G&A (€ 2.7mn) and personnel costs** (€ 21.0mn, of which € 17.3mn related to the directors' fees, largely linked to the variable compensations to key executives, strictly related to advisory revenues and pre-tax profit).

## TIP SPA NET FINANCIAL POSITION FY24

Euro	31 December 2024	31 December 2023
A Cash and cash equivalents	1,252,294	1,702,585
B Other cash equivalents	0	0
C Other current financial assets	33,344,209	29,199,609
<b>D Liquidity (A+B+C)</b>	<b>34,596,503</b>	<b>30,902,194</b>
E Current financial debt (including debt instruments but excluding current portion of non-current financial debt)	128,030,313	351,562,837
F Current portion of non-current financial debt	11,167,982	19,056,400
<b>G Current financial debt (E+F)</b>	<b>139,198,295</b>	<b>370,619,237</b>
<b>H Net current financial debt (G-D)</b>	<b>104,601,793</b>	<b>339,717,043</b>
I Non-current financial debt (excluding current portion and debt instruments)	30,379,487	94,394,176
J Debt instruments	289,245,045	0
K Trade payables and other non-current payables	0	0
<b>L Non-current financial debt (I+J+K)</b>	<b>319,624,532</b>	<b>94,394,176</b>
<b>M Total financial debt (H+L)</b>	<b>424,226,324</b>	<b>434,111,219</b>

Source: Company FY24 report

## ■ Debt and debt maturities

By the end of March 2025, the consolidated gross debt stood at € 474mn, thereof the largest was the i) TIPIM 4 5/8 06/21/29 bond (ca. 63% in capital and accrued interests), alongside some residual ii) € 143mn of bank debt due between 2025 and 2028 (30%), iii) bank overdraft used for € 29mn (6%) and iv) marginal Fin. Leasing for ca. € 2mn.

All financial debt is named in EUR and placed at TIP Spa (HoldCo) level, with no structural subordination to OpCos liabilities, meaning there is no “bottom-up” cash-flow dispersion across the holding structure. Separated 1Q25 HoldCo report is not available, but we estimate Consolidated Gross Debt equals that at HoldCo level (as in FY24).

On the liquidity side, the Group accounts for i) ca. € 8mn of cash on hand, ii) € 35mn of disposable assets mainly Fixed Income securities (invested to optimize the capital allocation) and derivatives assets, alongside some iii) € 140mn of estimated available undrawn lines, ahead of debt maturities for € 89mn (the residual ST liabilities are “rolling” bank overdrafts and accrued interest), mainly referred to the Banco BPM facility due in 2025 which we expect to be refinanced or extended.

We highlight that, since the end of 1Q25, **TIP has received dividends from investee companies that we estimate in € 10mn and returned to shareholders € 3mn** in buy-backs.

On June 25<sup>th</sup> the company is due to pay a dividend of € 26mn (€ 0.16PS) and to receive a dividend of € 5.8mn from OVS.

### CONSOLIDATED CAPITAL STRUCTURE – MAR-25

EUR mn	Note	Borrower	Seniority	Currency	Outstanding (mn)	Maturity
Overdrafts	1		Senior	EUR	29	12M
Bank Debt			Senior	EUR	143	2025-28
<b>TIPIM 4 5/8 06/21/29</b>			<b>SUN</b>	<b>EUR</b>	<b>289</b>	<b>21/06/2029</b>
Other liabilities	2			EUR	10	12M
Leases				EUR	2	-
<b>Gross Debt</b>	<b>3</b>	<b>TIP Spa</b>			<b>474</b>	
Cash					(8)	
ST investments	4				(35)	
<b>Net Debt</b>					<b>431</b>	

Notes: 1) We estimate available liquidity lines for around € 170mn, of which € 140mn undrawn 2) “Other liabilities” includes the accrued interests on the bond 3) LTV computed at May 19<sup>th</sup>, 2025 stock prices at 22% 4) Includes i) disposable assets purchased to allocate liquidity (including convertible bonds) and ii) derivatives assets.  
Source: Equita SIM elaboration on Company data

### CONOLIDATED GROSS DEBT SCHEDULE (EUR MN)



Source: Equita SIM elaboration on Company data

### TIP CONSOLIDATED NET FINANCIAL POSITION

Euro	31 March 2025	31 December 2024
A Cash and cash equivalents	8,083,769	3,588,913
B Other cash equivalents	0	0
C Other current financial assets	35,139,319	33,122,930
<b>D Liquidity (A+B+C)</b>	<b>43,223,088</b>	<b>36,711,843</b>
E Current financial debt (including debt instruments but excluding current portion of non-current financial debt)	114,733,087	128,030,315
F Current portion of non-current financial debt	14,588,614	11,167,982
<b>G Current financial debt (E+F)</b>	<b>129,321,701</b>	<b>139,198,297</b>
<b>H Net current financial debt (G-D)</b>	<b>86,098,613</b>	<b>102,486,454</b>
I Non-current financial debt (excluding current portion and debt instruments)	55,335,451	30,379,487
J Debt instruments	289,307,249	289,245,045
K Trade payables and other non-current payables	0	0
<b>L Non-current financial debt (I+J+K)</b>	<b>344,642,700</b>	<b>319,624,532</b>
<b>M Total financial debt (H+L)</b>	<b>430,741,313</b>	<b>422,110,986</b>

Source: Company 1Q25 report

## ■ Governance and management structure

Over the past 12 months, TIP's management structure has remained unchanged and its investment strategy has been executed fully consistently with its long-term approach. We are therefore just reminding here the key roles and positions of TIP key managers and the main elements of the governance, as described last year.

The key decision makers in TIP are Gianni Tamburi, Alessandra Gritti and Claudio Berretti.

- **Gianni is Chairman and CEO of TIP. He founded TIP in 1992**, he listed the company in 2005 and brought the company to its current size of € 1.5bn market cap and € 1.9bn Total Assets. He is board member of TIP and, among others, Alpitour (Vice Chairman), Amplifon, Azimut Benetti, Beta Utensili, Dexelance (former IDB), Interpump Group (Vice Chairman), OVS (Vice Chairman) and Roche Bobois (member of the surveillance Board).
- **Alessandra is co-CEO of TIP. She was co-founder of TIP in 1992**. She is board member of TIP, and among others in Alpitour, Beta Utensili, Chiorino, Eataly, Limonta, Moncler and OVS.
- **Claudio is General Manager of TIP. He joined TIP in 1995 and became general manager in 2007**. He is in the board of TIP and, among others, of Alpitour, Apoteca Natura, Bending Spoons, Chiorino, Zest, Mulan, Sesa, Simbiosi, Talent Garden and Vianova.

The three key decision makers are supported by a team of more than 10 professionals, with senior experience in investment banking and M&A advisory.

Among the other relevant elements of the governance we highlight:

1. **A clear and pre-defined mechanism for the variable compensation of key managers** based on advisory revenues and pre-tax profit and on ESG parameters.

In detail **Gianni Tamburi variable compensation** is based on the sum of:

- a. 7% of advisory revenues
- b. 6.2% of the consolidated pre-tax profit (gross of the variable compensation)

**Alessandra Gritti variable compensation** is based on the sum of:

- a. 4.25% of advisory revenues
- b. 3.8% of the consolidated pre-tax profit (gross of the variable compensation)

**Claudio Berretti variable compensation** is based on the sum of:

- a. 4.25% of advisory revenues
- b. 3.75% of the consolidated pre-tax profit (gross of the variable compensation)

**20% of the amount resulting from the above formulas is linked to the achievement of the ESG objectives** defined as follows:

- a. 10% determined by an increase of at least 10% annually in the financial resources allocated annually by TIP for the integration and support of young people in their first employment;
- b. 10% tied to an increase of at least 10% per year in external training hours, which are provided on an annual basis by the internal TIP structure.

2. TIP has implemented three **Performance Share Plans** covering different periods: 2022-2023, 2023-2025, and 2024-2026. These plans are designed to **incentivize the company's executive directors and key employees who significantly contribute to TIP's value creation**. The allocation of TIP shares under these plans is contingent upon achieving specific performance criteria, including a minimum total return of at least 5% and meeting certain ESG targets.
3. The company introduced in 2024 the **doubling of the vote for shares continuously owned for 24 months and an additional vote for shares kept for other 12 months**.

■ **Shareholding structure: public company with strong alignment of interests**

TIP has a peculiar shareholding structure, **with key managers controlling a 12% of the capital of the company** (Gianni Tamburi 8.5%, Alessandra Gritti 1.8%, Claudio Berretti 2.0%) and other key shareholders represented by **several wealthy entrepreneurial families** (the most relevant disclosed shareholders include d'Amico Società di Navigazione with a 11.9% stake, Angelini Invest with a 10.6% stake and Arbus – holding of Francesco Baggi Sisini – with a 4.3% stake), who have supported Gianni and his team in identifying and assessing investment opportunities and structuring acquisitions/disposals (through Club Deals). **The nature of public company, with key managers having a quite limited share of capital, and the network of wealthy families supporting TIP are attractive assets quite peculiar to TIP, assuring a full alignment of interest between managers and shareholders.**

SHAREHOLDING STRUCTURE		
Shareholders	Shares (mn)	% of capital
Gianni Tamburi	15.6	8.5%
Alessandra Gritti	3.2	1.8%
Claudio Berretti	3.6	2.0%
d'Amico Società di Navigazione	21.9	11.9%
Angelini Investments	19.5	10.6%
Arbus (Baggi Sisini)	7.9	4.3%
Treasury shares	20.4	11.1%
Other investors	92.3	50.1%
<b>Total shares</b>	<b>184</b>	<b>100%</b>

Source: Company data

## TIP 1Q25 RESULTS

Key insights from TIP's 1Q25 results:

- consolidated shareholders' equity € 1.42bn and **shareholders' equity attributable to TIP shareholders of € 1.35bn, with BV per share of € 8.24**
- **net debt of € 431 million** from € 422 million in December, mainly due to the **buy-back** (disbursement of € 6.8 million). At the end of March, treasury shares were equal to 10.8% of the capital, a share that rose to 11.1% yesterday. The stake in Alkemy was monetized in the quarter, while no significant investments were made.
- **Consolidated pro-forma net profit of € 6.6mn and profit attributable to the shareholders of the parent company € 7.4mn**, in the absence of significant divestments, mainly from the share of net profit of associates (€ 10.5mn), dividends received (€ 2.3mn) and capital gains (€ 3.5mn) partially offset by € 4.9mn of financial charges on bonds and other loans.

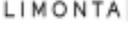
The press release provided updates on the quarterly performance of some unlisted companies (see the chart below) from which we point out **the excellent start to the year of Vianova, Alpitour** (in a seasonally light quarter), **Limonta** and **Chiorino** and **the resilience of Beta** (slight decline in revenues in a very challenging market context).

Among the most significant transactions (already known) carried out in the quarter but not yet closed pending the authorization processes, we mention **the exercise of the pre-emption by Asset Italia 1 on the 36% stake in Alpitour**, for an asset valuation (100% equity) of € 565mn and an **outlay for TIP net of financing between € 45mn** (pro-quota purchase) **and just over € 100mn** (purchase entirely made by TIP). TIP reports the interest of most of Asset Italia's shareholders in the investment, on which TIP has in any case guaranteed full financial coverage.

Among the changes in fair value in the financial statements, we note the **revaluation of the 3.3% stake in Bending Spoon to € 166mn**, aligning it with the most recent valuations in secondary transactions.

**For 2025, management maintains a prudent attitude on new investments, as it did during 2023-24, patiently continuing to analyze dossiers and stimulating strategic add-ons for investees, pending more favorable conditions.**

## RECENT ECONOMIC PERFORMANCE OF INVESTEE COMPANIES

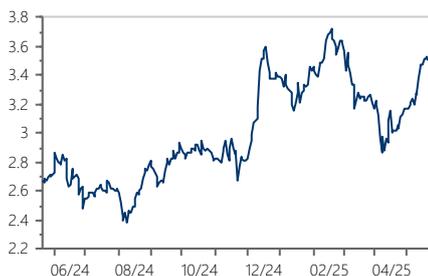
LISTED COMPANIES					PRIVATE COMPANIES				
	SALES 1Q25 (€ MLN)	SALES 1Q25 YB 1Q24	EBITDA MARGIN ADJ. 1Q25	CASH / (DEBT)		SALES 1Q25 (€ MLN)	SALES 1Q25 YB 1Q24	EBITDA MARGIN ADJ. 1Q25	CASH / (DEBT)
 amplifon	588	+ 2.6%	23.9%	-997	 ALPITOUR WORLD <sup>3</sup>	450	+ 16.1%	2.3%	-288
 BasicNet	98	- 3.3%	12.9%	64	 AGONY BENETTI	N.A.	N.A.	N.A.	N.A.
 elica	119	+ 1.3%	5.9%	-47	 BENDING SPOONS	N.A.	N.A.	N.A.	N.A.
 HUGO BOSS	999	- 1.5%	15.2%	-212	 Beta	62	- 3.9%	9.5%	-88
 INTERPUMP GROUP	522	- 4.5%	22.5%	-383	 CHIORINO	49	+ 8.1%	24.4%	31
 DEXELANCE	72	- 0.9%	7.3%	-13	 LATALY	N.A.	N.A.	N.A.	N.A.
 MONCLER	829	+ 1.3%	N.A.	N.A.	 FARMACE APOTECIA NATURA	N.A.	N.A.	N.A.	N.A.
 OVS <sup>1</sup>	1,631	+ 6.2%	12.0%	-148	 Joivy	N.A.	N.A.	N.A.	N.A.
 rochebobois	95	+ 1.1%	N.A.	N.A.	 LIMONTA <sup>1000</sup>	49	+ 8.9%	19.7%	100
 Sesa <sup>2</sup>	2,393	+ 1.0%	7.2%	108	 vianova	27	+ 23.9%	26.7%	11

(1) ANNUAL RESULTS (FISCAL YEAR ENDS 31 JANUARY) (2) 9 MONTHS RESULTS AS AT 31 JANUARY 2025 (3) 3 MONTHS RESULTS AS AT 31 JANUARY 2025

(1) Annual results (fiscal year ends 31 January) (2) 9 months results as at 31 January 2025 (3) 3 months results as at 31 January 2025  
Source: 1Q25 report

## RECENT PERFORMANCE OF MAIN LISTED HOLDINGS

## OVS 12M PERFORMANCE



Source: FactSet

## ■ OVS (32.4% stake, 13% of GAV)

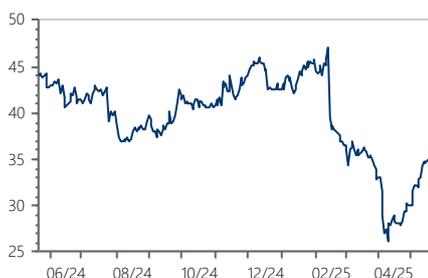
OVS will report 1Q25 results (February–April 2025) on June 17<sup>th</sup>. **In FY24 OVS has delivered mid-single-digit growth in sales/EBITDA and is positioned to deliver a similar trajectory in FY25 thanks to growth initiatives launched in the last few years and to easy comps for the S/S season. FY24 revenues were in line with expectations at € 1,631mn (+6.2% vs +6% exp.), driven by +6% from OVS (mainly same-store sales), +8% from UPIM and flat sales at Stefanel. Gross profit rose by 7.9% with a 90bps margin expansion to 58.2%. Adjusted EBITDA grew 7.2% to € 195 million after € 4mn of one-offs, while adjusted EBIT increased by +8.3% to € 129mn. Net income reached € 77.9mn (+2.6%) on a slightly higher tax rate. Free cash flow was € 68.6mn (+7%), after € 95mn CAPEX and a € 12mn release of Working Capital. A € 0.11 per share dividend was proposed, alongside a €10 million buy-back program and a call for authorization to repurchase up to 10% of share capital (3.3% currently held).**

**As regards 2025 outlook**, the macro and consumption environments remain uncertain; however, **the Group is not directly exposed to tariffs** and is benefiting from increased sourcing availability from the Far East, and stands to gain from a weaker dollar for 2026 purchases.

**Revenue growth is expected in 2025**, supported by development initiatives—particularly in the beauty and women’s segments—the qualitative and quantitative expansion of the distribution network, and a favorable weather comparison for Spring/Summer 2025. **EBITDA is also projected to improve**, driven by operating leverage, although partly offset by inflationary pressure on costs. **Free Cash Flow is anticipated to grow as well**, reflecting a normalization of capex following the completion of extraordinary projects in 2023–2024, while inventory normalization linked to the Suez disruption is not expected.

As of May 19<sup>th</sup>, the stock traded at 5.3x-4.8x EV/Adj. EBITDA 2025E-2026E and 10x-9.3x Adj. PE 2025E-2026E. We have a BUY rating and a target of € 4.0PS.

## INTERPUMP 12M PERFORMANCE



Source: FactSet

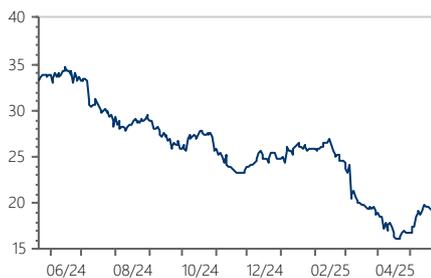
## ■ Interpump (6.3% indirect stake via IPG Holding, 9% of GAV)

**Interpump 1Q25 sales stood at € 521.6mn, -4.5% YoY of which -8.1% organic.** The organic performance was +8.2% in water jetting division and -14.5% in hydraulics. **EBITDA in Q1 was € 117.3 million, -7.9% compared to Q1 2024, with an EBITDA margin at 22.5% compared with 23.3% in the same period of 2024.**

**Turnover in Q1 was consistent with the guidance provided by the Group for the entire year.** These envisage revenue growth - on an organic basis - in the -5% to +1% range, with the first part of 2025 expected to be the most challenging. April was consistent with 1Q25 trend, with turnover for the time being unaffected by the trade tensions that emerged during the month. As a consequence, although the environment remains uncertain and difficult to read, **the Group confirmed the organic top-line guidance provided in February. Q1 profitability also proved group ability to mitigate the impacts of lower turnover, due to the diversification of its activities and the flexibility of its operating model.** For this reason, **the Group expects to consolidate 2025 profitability in the 22% to 22.5% range and to at least confirm the excellent cash generation of previous fiscal year.**

As of May 19<sup>th</sup>, IP traded at 8.9-7.8x EV/Adj. EBITDA and 16.7-15.1x Adj PE 2025E-2026E. We have a HOLD rating and a target of € 41PS.

## AMPLIFON 12M PERFORMANCE



Source: FactSet

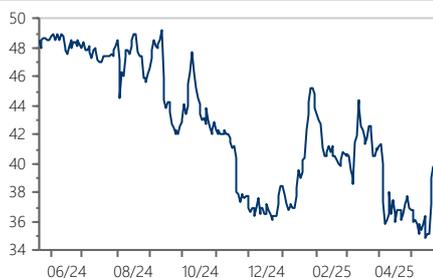
### ■ Amplifon (3.3% stake, 7% of GAV)

**Amplifon reported a solid set of results in 1Q25, with better-than-expected resiliency on margins.** Revenues were € 588mn or +2.6% YoY, with a flattish organic performance +0.1%, M&A +2.5% and FX flat. In organic terms, EMEA was down -0.7%, Americas were up +2.5%, and APAC up +0.5%. Organic trends were also affected by 1.5 fewer working days (~+2% impact) and a more difficult comparison base (+5.6% organic top-line in 1Q24 vs. +3.4% in FY24). Adj. EBITDA was up +3.4% to € 140.4mn (23.9% margin +20bps YoY) led by EMEA (+40bps to 29.4%) thanks to cost containment initiatives activated in 2H24.

**Management expects the US and APAC market to improve and Europe to accelerate from Q2** (driven by France, benefitting from the anniversary of the Rac-0 reform), **and reconfirmed guidance for mid-to-high single-digit revenue growth at constant FX and an adjusted EBITDA margin of at least 24%.**

As of May 19<sup>th</sup>, the stock traded at 9.7-8.7x EV/Adj. EBITDA and 21.1-17.9x Adj PE 2025E-2026E. We have a BUY rating and a target of € 29PS.

## ROCHE BOBOIS 12M PERFORMANCE



Source: FactSet

### ■ Roche Bobois (34% indirect stake via TXR, 6% of GAV)

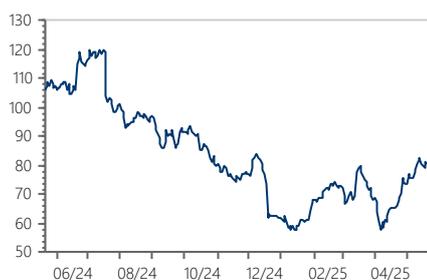
**Roche Bobois SA recorded 1Q25 revenue of € 95.2mn**, up +1.1% at current exchange rates. The performance would have been better without delivery delays in the United States (due to customs slowdowns at borders) and in France for Cuir Center (due to intermittent dockworker strikes), which together accounted for a shortfall of approximately € 5.5mn in 1Q25.

In terms of geographies France and the rest of Europe respectively totalled € 27.8mn and € 22.6mn (i.e. +1.6% and 0% YoY). The United States/Canada region reported revenue of € 29.5mn a -7.9% decrease primarily due to delayed deliveries linked to customs slowdowns, which accounted for approximately € 4.5mn. The Overseas region saw strong growth from € 1.2mn in Q1 2024 to € 4.9mn in Q1 2025, driven by the integration of China (contributing € 2.9mn) and higher franchise royalties.

**In Q1 2025, retail sales from directly operated stores reached € 108.7mn, up +6.1% at current exchange rates.** All regions saw growth, except for a slight decline in France. March showed strong performance, with a 10.7% increase, particularly in the US/Canada (+19.6%). Cuir Center's sales grew by 11.5%. The order backlog increased by € 26.3mn to € 161.1mn. Total retail sales, including franchises, reached € 172.7mn, a 2.6% rise YoY.

We do not cover the stock. Based on Bloomberg consensus, as of May 19<sup>th</sup>, the stock traded at 2025E-2026E EV/EBIT of 15.6x-13.6x and an Adj. P/E of 17x-16x. Consensus average target is € 45PS.

## SESA 12M PERFORMANCE



Source: FactSet

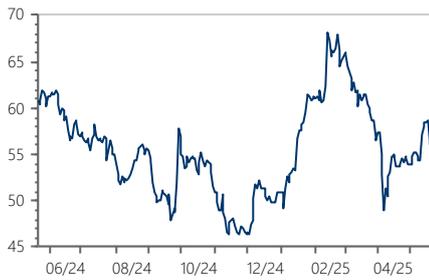
### ■ Sesa (11.1% indirect stake via ITH, 6% of GAV)

**3Q25 results** (as of January 31<sup>st</sup>, 2025) **showed revenues of € 999mn (+12% YoY, organic growth +6%),** with the **VAS division (previously called VAD) up by +7% organic YoY,** while the **SSI segment was impacted in Q3 by the ongoing corporate reorganization and integration of the acquired companies, thus seeing flat YoY revenues.** **BS division saw a double-digit growth,** both organic and thank to M&A contributions.

**The FY25 outlook** (fiscal year ending on April 30<sup>th</sup>, 2025) **was confirmed: pro-forma revenues € 3.4bn** (like-for-like estimated at >€ 3.3bn), **pro-forma EBITDA € 250mn** (like-for-like estimated at € 245mn), **Adj. pro-forma Net income € 110mn** (like-for-like estimated at €106 mn).

As of May 19<sup>th</sup>, Sesa traded at 8.8-7.8x EV/ Adj. EBIT and 12.4-11.6x PE 2025E-2026E. We have a HOLD rating and a target of € 85PS.

## MONCLER 12M PERFORMANCE



Source: FactSet

### ■ Moncler (0.7% stake, 5% of GAV)

**Moncler 1Q25 sales were above expectations at € 829mn (+1.3% YoY)** vs. € 806mn exp. (-1.5% YoY) and consensus € 817mn (flat YoY), with forex impact broadly nil. **Quality of the beat was also good considering that the surprise was explained almost entirely by Moncler brand's Direct to Consumer (DTC), +4% YoY** c.c. slowing down less than expected from +9% YoY in 4Q and with a very solid trend despite the particularly challenging two-year growth comparison (+69% in 1Q vs. +41% in 4Q). Looking at nationalities, the Chinese were again the main growth driver (albeit slowing down due to tougher comparison), followed by the Americans and then the Europeans (slowing down slightly), Japanese were flat, Koreans were negative (and decidedly worsening).

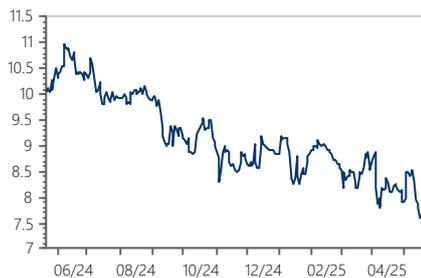
Looking at the other top-line drivers:

- Moncler Wholesale -5% YoY (FY25 -HSD guidance confirmed);
- Stone Island DTC +12% YoY, similar to the +14% YoY c.c. of 4Q24, despite a progressive normalization of the space effect;
- Stone Island wholesale -19% YoY, impacted more than expected by delivery postponements in favor of 2Q (FY -HSD guidance confirmed).

As of May 19<sup>th</sup>, Moncler traded at 15.7-13.7x EV/Adj. EBIT and 24-21x Adj PE 2025E-2026E. We have a BUY rating and a target of € 66.5PS.

### ■ Dixelance (26.4% direct and indirect stake via InvestinDesign and ClubDesign – 3% of GAV)

## DEXELANCE 12M PERFORMANCE



Source: FactSet

**Dixelance recorded a total turnover of € 72.1m in 1Q25, -1% YoY.** Of the total revenues, **Residential** generated € 52.7mn sales (+2.7% YoY) while **Luxury Contract** € 19.4mn (-9.4% YoY). **Adjusted EBITDA decreased by -44.6% to € 5.3mn**, with a margin of 7.3% (vs 13.1% in Q1 2024) explained by the operating deleverage in Luxury Contracts (€ -2mn YoY), further increase in the cost base to support growth in Residential (personnel costs +7% QoQ) and by temporary/one-offs items.

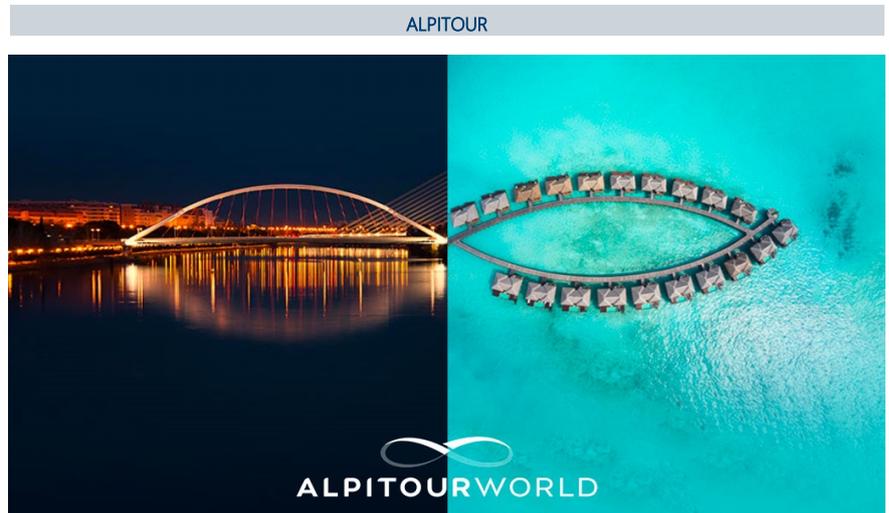
**Management expressed confidence in 2025 given the positive order intake in 1Q (+7% YoY, driven by Residential) and a positive turnover trend in April** (thanks to the partial recovery of contract deliveries postponed from 1Q) with a consequent **partial recovery in EBITDA**. Moreover, **in addition to the partnership with RODA, a sizable acquisition** (turnover € 50-100mn) **is under evaluation** in a new segment, whit closing possibly within the year.

As of May 19<sup>th</sup>, Dixelance traded at 6.6x-5.6x EV/ Adj EBITDA and 10.3x-8.8x Adj. P/E 2025E-2026E. We have a BUY rating and a target of € 11PS.

## UPDATED ANALYSIS OF MAIN NON-LISTED ASSETS

We are presenting in this chapter the **updated analysis of TIP key non-listed assets**, conducted in our note n° 44 issued on February 12<sup>th</sup>. We have updated the valuation of non-listed assets based on market multiples of the peers selected in our analysis and with no changes at the moment on FY projections or reference year for valuation (for most assets, the last reported numbers).

### ALPITOUR



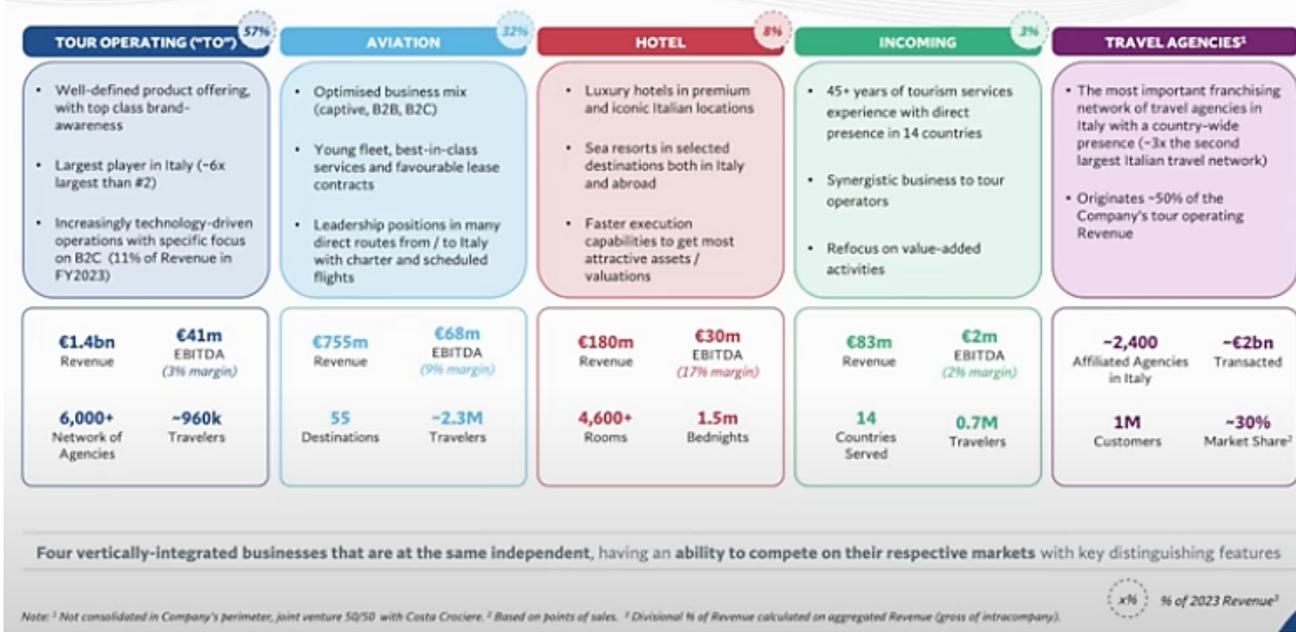
Source: Company website

#### ■ Business description

Alpitour, established in 1947 in Cuneo, Italy, is a leading Italian tourism company that has evolved into a fully integrated travel group. The company offers a comprehensive range of services, including **tour operations, aviation, hotel management, travel agency operations,** and **incoming** travel services. This vertical integration enables Alpitour to provide a comprehensive travel experience for its customers.

- **Tour Operating:** Alpitour operates several major Italian tour operating brands, offering holidays in resorts, villages, and clubs, as well as customized itineraries to hundreds of destinations worldwide. The offerings are divided into three main pillars and five primary brands to cater to diverse traveler needs. Alpitour oversees a portfolio of over 4,000 facilities worldwide, selected based on quality criteria, to provide a wide range of accommodation options for travelers.
- **Aviation:** The company manages a fleet of 17 state-of-the-art aircraft, ensuring efficient, punctual, and comfortable flights to over 50 destinations from Italy's main airports. The fleet is expected to reach 18 aircrafts by the end of 2025.
- **Hotel Management:** Alpitour manages 26 hotels through 2 different brands (VRetreats and VOI Hotels) with 8 "5-star" hotels in prestigious Italian locations.
- **Travel Agency Operations:** Through a network of over 2,400 travel agencies and 15,000 partners, Alpitour offers qualified advice and services to customers, enhancing the overall travel experience.

ALPITOUR BUSINESS PROPOSITION – FY23 DIVISIONAL PERFORMANCE



Source: TIP Day presentation

The company generated more than € 2bn sales and € 138mn EBITDA ex-IFRS16 in FY24 (ending in October 2024).

ALPITOUR BUSINESS PROPOSITION

#1 player in Italy for outbound and inbound tourism with a consolidated presence in select international destinations. Unique combination of autonomous and complementary segments with a synergistic business model



Source: TIP Day presentation

■ Growth strategy

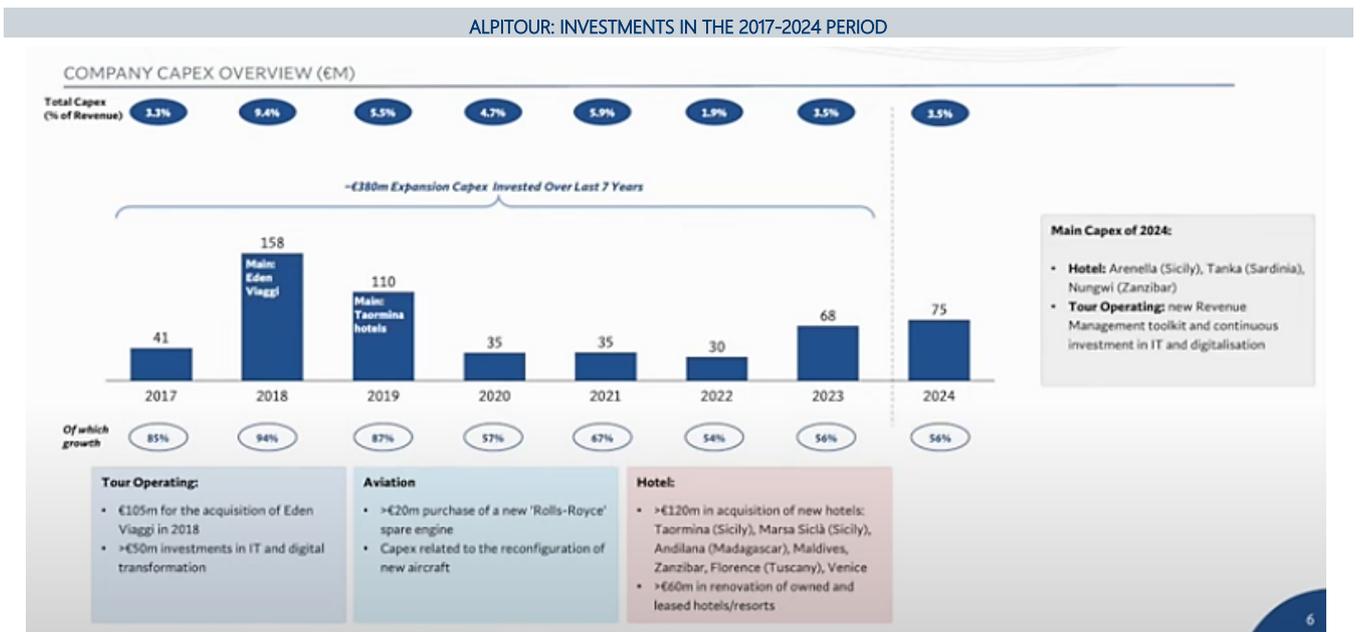
Alpitour, under the leadership of the CEO Gabriele Burgio has invested around € 380mn over the last 7 years to strengthen its business offer and value proposition, securing a relevant improvement in profitability (from less than 4% margin in 2017-2019 to 6%/7% in 2023-25).

The key areas of investments have been:

- Consolidation of the **domestic leadership as Tour Operator**, with the acquisition of Eden Viaggi in 2018 and € 50mn investments in IT and digital to guarantee a state-of-the-art digital service platform;

- Investment in a **fully proprietary aviation fleet** (Neos) with an average life of 7 years, made of 4 Boeing 737-800, 7 Boeing 737 MAX and 6 Boeing 787-9 Dreamliner, and a new Rolls-Royce spare engine. 1 additional Boing 737 is expected by the end of 2025;
- **Investment of more than € 120mn for the acquisition of new hotels**, including real estate assets related to 3 luxury hotels in Italy (2 in Taormina and 1 in Marsa Sicl ) and 3 abroad (located in Madagascar, Cape Verde and Maldives) and more than € 60mn for refurbishment of owned and leased hotels/resorts.

**In 2024 alone, Alpitour invested around € 70mn**, or 3.5% of sales, mainly for the acquisition and refurbishment of Hotels (Arenella in Sicily, Tanka in Sardinia and Nungwi in Zanzibar) and for further IT investments in Tour Operating.



Source: TIP Day presentation

■ **Historical figures**

In FY23 (ending in October 2023) Alpitour reported revenues of € 1,953mn, up +23% YoY, and €141mn EBITDA after lease (aL), from € 41mn in FY22. **NFP aL ended at € -210mn** from € -324mn in FY22.

At divisional level, Alpitour generated € 41mn EBITDA in Tour Operation, € 68mn in aviation, € 30mn in Hotel and € 2mn in incoming.

As regards FY24 (ending in October 2024), management has achieved a top-line at € 2.1bn, EBITDA at € 138mn (margin 6.6%) and a NFP aL of € -212mn (almost stable, after € 75mn CAPEX). **2024 results therefore consolidate the strong rebound in sales and profitability achieved in the post-Covid reopening phase** supporting the industry in 2023.



Source: TIP FY24 Star presentation

## ■ 2025 prospects

**For FY25** (ending in October 2025), **management is projecting € 2.3bn sales, € 145-155mn EBITDA and € -150/-170mn NFP aL**, with an EBITDA margin expected to move closer to 7%. The economic and financial outlook for the current year is very promising, supported by the +15%/+20% in the various business segments of the winter season.

We recall that Alpitour asset portfolio includes hotels (26, of which 8 "5-star") and, among other assets, long-term very attractive aircraft leasing contracts whose market value is not fully reflected in Alpitour balance sheet and – according to the most recent management estimates - could be valued around € 900mn.

In the latest interview on Corriere Economia (January 20<sup>th</sup>, 2025) the CEO Burgio provided some updates on the group's business and strategy. Main insights:

- **FY25 has started well** despite the increase in the oil price and the strengthening of the USD (we underline that these two headwinds have reverted since then).
- **The long-term market dynamics are favorable:** the market is expected to grow by +3%/+5% on a global scale, with the number of tourists expected to double by 2030 thanks to the shift in household consumption preferences from investment goods to experiential services.
- Alpitour's growth is supported by the **ownership of the airline Neos** which allows a rapid reaction to crises (e.g. flights moved to Cape Verde and the Dominican Republic in response to the crisis in the Middle East). The group has long targeted to increase its fleet to 18 aircrafts, and is expected to achieve this goal in the next few months.
- **Strong demand for the 5 Stars hotels.** Alpitour has 8 5-star properties in Italy, with average occupancy of 73% in 2024. The goal is to grow to 10 facilities, but there is strong demand for these assets from funds (particularly American) that drive up the prices of the facilities and the costs of management contracts.

## ■ The valorisation of Alpitour is still in the agenda

In September 2023 TIP communicated that **the majority shareholders of Alpitour**, including Asset Italia 1, a vehicle promoted and participated by TIP, had initiated a **market sounding process for the valorisation of their stake**, with a mandate assigned to GS.

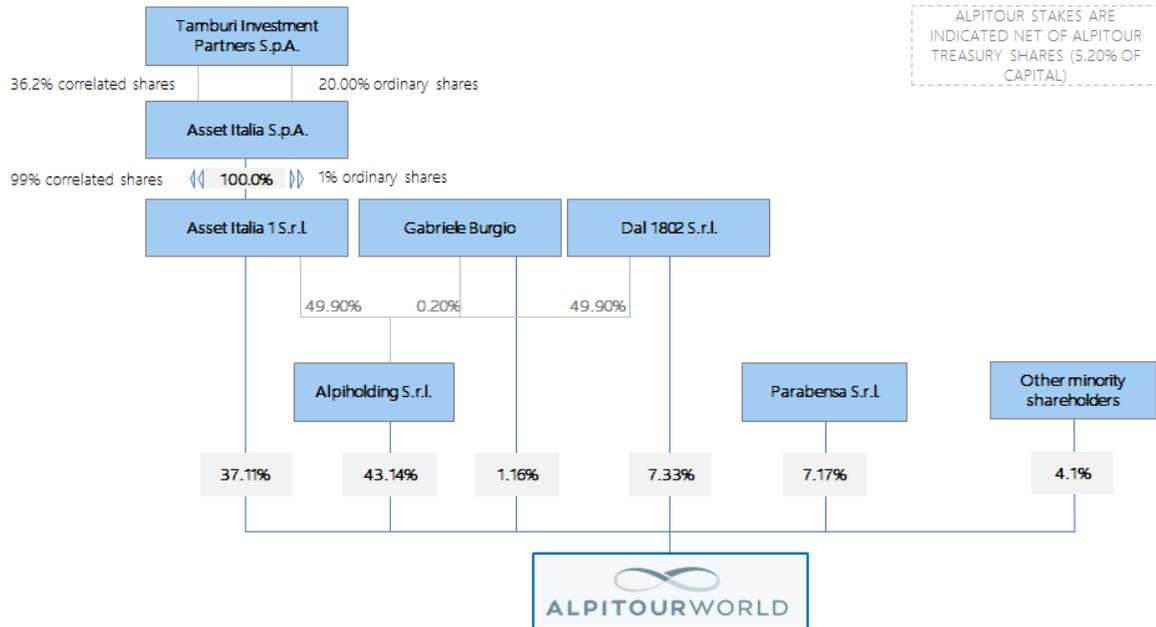
**On December 23<sup>rd</sup>, 2024** Asset Italia 1 Srl (the vehicle participated indirectly by TIP at 36% via Asset Italia and owning 59% of Alpitour) received notice from "Dal 1802 Educazione Cultura Salute Ambiente e Tecnologia" ("Dal 1802") and Parabensa Srl regarding the **possibility of exercising the pre-emption right on the 36.03% stake directly and indirectly held by these two companies on Alpitour**. "Dal 1802" and Parabensa are vehicles owned by Andrea Ruben Levi, Alpitour's longstanding shareholder (who joined Wise and J Hirsh funds in 2012 to acquire Alpitour from Exor). **We understand from TIP's communication that Ruben Levi has found a potential buyer for his stake** (probably one of the bidders who have examined the Alpitour dossier in recent months, we think MSC as reported by the press) and has notified Asset Italia 1 Srl of the activation of the pre-emption right.

**On January 30<sup>th</sup>, 2025 TIP has announced that Asset Italia 1 Srl has definitively decided to exercise its pre-emption right**, which would bring its stake in Alpitour to 94.661% (net of treasury shares). This shareholding may increase further in the event that co-sale and/or put options are exercised, to up to 95.328% of the capital, net of treasury shares.

**Alpitour's valuation implied by the transaction is ca. € 565mn** (100% equity value), corresponding to a **multiple of 5.6x and 4.8x EV/EBITDA ex IFRS16 2024-25** based on Alpitour 2024 results and the mid-point of the 2025 targets provided during the TIP Day. The multiples are not adjusted to reflect the current real estate value of hotels and the mark-to-market of long-term aircraft leasing contracts secured at very attractive conditions mentioned above.

**Net of the financing expected by Asset Italia 1 Srl and Alpi Holding, TIP indicated an outlay between € 45mn (pro-quota purchase) and just over € 100mn (purchase entirely made by TIP). TIP reported in its 1Q25 result press release the interest of most of Asset Italia's shareholders in the investment, on which **TIP has in any case guaranteed full financial coverage.****

ALPITOUR CONTROLLING STRUCTURE AS OF TODAY



Source: Company data

■ Valuation

**We value Alpitour in a SOTP in which we take the multiples of reference listed players in each key division** (Tour Operations + Incoming, Hotels and Aviation) and assume a divisional EBITDA contribution similar to FY23.

Here below we report the selected peers for each segment. For Tour operations and Incoming, we use a 2024-2025 EV/EBITDA multiple of 7.9-6.6x.

TOUR OPERATING & INCOMING PEERS

	Mkt Cap (€ mn)	EV/EBITDA (ex-IFRS 16)		EBITDA Margin (%)		Sales Growth (%)		P/E	
		2024	2025	2024	2025	2024	2025	2024	2025
<u>Tour Operating + Incoming</u>									
On The Beach Group	463	7.4 x	5.9 x	31%	33%	-17%	12%	16.4 x	12.7 x
Voyageurs du Monde	695	8.5 x	7.4 x	9%	9%	6%	6%	15.1 x	13.9 x
<b>Average</b>	<b>579</b>	<b>7.9 x</b>	<b>6.6 x</b>	<b>20%</b>	<b>21%</b>	<b>-6%</b>	<b>9%</b>	<b>15.7 x</b>	<b>13.3 x</b>
<b>Median</b>	<b>579</b>	<b>7.9 x</b>	<b>6.6 x</b>	<b>20%</b>	<b>21%</b>	<b>-6%</b>	<b>9%</b>	<b>15.7 x</b>	<b>13.3 x</b>

Source: Equita SIM elaboration on Factset consensus. Market data as of May 19<sup>th</sup>, 2025

For Hotels, we use a 2024-2025 EV/EBITDA multiple of 15.2-14.7x, adjusting EBITDA and NFP for IFRS-16 effects. The multiple is supported by the quality of the hotel portfolio, with 8 “5-star” hotels in prestigious Italian locations.

HOTEL PEERS									
Hotel	Mkt Cap (€ mn)	EV/EBITDA (ex-IFRS 16)		EBITDA Margin (%)		Sales Growth (%)		P/E	
		2024	2025	2024	2025	2024	2025	2024	2025
Accor	11,643	13.5 x	12.4 x	20%	21%	11%	6%	20.4 x	20.3 x
InterContinental Hotels Group	16,587	18.3 x	17.9 x	52%	54%	6%	7%	26.0 x	24.4 x
Hilton World	54,168	21.1 x	21.6 x	31%	31%	9%	7%	33.2 x	32.4 x
Melia Hotels Intl	1,459	6.4 x	6.5 x	28%	26%	6%	2%	10.3 x	10.1 x
Hyatt Hotels	11,343	18.8 x	16.5 x	16%	16%	0%	3%	33.9 x	53.0 x
Wyndham Hotels & Resorts	6,039	12.6 x	12.7 x	49%	50%	1%	4%	18.9 x	18.8 x
Choice Hotels Intl	5,475	12.9 x	13.1 x	38%	38%	3%	2%	18.0 x	18.7 x
Marriott International	66,491	17.4 x	17.8 x	20%	20%	6%	5%	26.9 x	27.1 x
Scandic Hotels Group	1,561	15.9 x	14.2 x	11%	12%	0%	3%	15.0 x	13.9 x
<b>Average</b>	<b>19,418</b>	<b>15.2 x</b>	<b>14.7 x</b>	<b>29%</b>	<b>30%</b>	<b>5%</b>	<b>4%</b>	<b>22.5 x</b>	<b>24.3 x</b>
<b>Median</b>	<b>11,343</b>	<b>15.9 x</b>	<b>14.2 x</b>	<b>28%</b>	<b>26%</b>	<b>6%</b>	<b>4%</b>	<b>20.4 x</b>	<b>20.3 x</b>

Source: Equita SIM elaboration on Factset consensus. Market data as of May 19<sup>th</sup>, 2025

For Aviation we use a multiple of 6.6-4.9x, again adjusting for IFRS-16 effects. The table below shows the remarkable premium at which companies more focused on leisure travel are trading compared to scheduled low-cost airlines, thanks to the lower exposure to market competitive dynamics.

AVIATION PEERS									
Aviation	Mkt Cap (€ mn)	EV/EBITDA (ex-IFRS 16)		EBITDA Margin (%)		Sales Growth (%)		P/E	
		2024	2025	2024	2025	2024	2025	2024	2025
Ryanair Holdings	24,949	8.4 x	7.2 x	21%	22%	9%	6%	15.5 x	13.1 x
easyJet	5,042	3.2 x	2.5 x	15%	15%	13%	8%	8.8 x	7.8 x
Wizz Air Holdings	2,051	5.9 x	4.1 x	23%	25%	9%	14%	11.4 x	8.7 x
Allegiant Travel	894	9.1 x	5.8 x	12%	16%	0%	6%	n.m.	n.m.
<b>Average</b>	<b>8,234</b>	<b>6.6 x</b>	<b>4.9 x</b>	<b>18%</b>	<b>20%</b>	<b>8%</b>	<b>8%</b>	<b>11.9 x</b>	<b>9.9 x</b>
<b>Median</b>	<b>3,547</b>	<b>7.1 x</b>	<b>4.9 x</b>	<b>18%</b>	<b>19%</b>	<b>9%</b>	<b>7%</b>	<b>11.4 x</b>	<b>8.7 x</b>

Source: Equita SIM elaboration on Factset consensus. Market data as of May 19<sup>th</sup>, 2025

**Our valuation leads us to a 2025 EV of € 1.1bn, implying an EV/EBITDA ex-IFRS 16 multiple of 7.5x for the group. Our valuation corresponds to an Equity Value for Alpitour around € 965mn.**

ALPITOUR SUM OF THE PARTS (€ mn)						
Division	2024 EBITDA ex-IFRS16 (€ mn)	2025E EBITDA ex-IFRS16 (€ mn)	Peers ex-IFRS16 2024 EV/EBITDA Avg	Peers ex-IFRS16 2025 EV/EBITDA Avg	EV 2024	EV 2025
Tour Operating & Incoming	42	46	7.9 x	6.6 x	334	303
Aviation	67	72	6.6 x	4.9 x	441	353
Hotel	29	32	15.2 x	14.7 x	447	471
<b>Total</b>	<b>138</b>	<b>150</b>	<b>8.9x</b>	<b>7.5x</b>	<b>1,222</b>	<b>1,127</b>

Source: Equita SIM estimates based on Alpitour 2024 results and 2025 targets

**The purchase of the 36% stake from “Dal 1802” and Parabensa at a much cheaper price vs. our valuation is in our view an attractive opportunity.** Furthermore, with this transaction Asset Italia acquires almost total control of Alpitour (95%) and we do not rule out that **negotiations for a monetization of the asset in its entirety may continue**, given the interest shown by the counterparty for a simple minority stake.

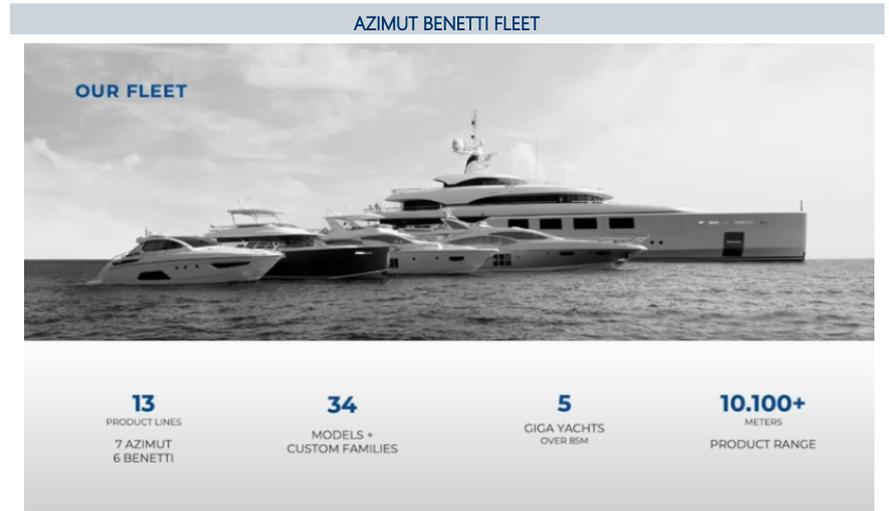
We recall that Asset Italia 1 currently owns about 59% of Alpitour and TIP holds 36.2% of Asset Italia 1, therefore, **TIP has, at the moment, a look-through exposure to the asset of around 21%, a stake worth € 205 mn in our valuation.** If TIP were to close the transaction with “Dal 1802” and Parabensa on a pro-rata basis, TIP would invest € 45mn (net of debt financing) and its look-through interest would move to 34.5%. If TIP were to close the deal alone, it would invest just over € 100mn (net of debt financing) and its look-through interest would move close to 50%.

## AZIMUT BENETTI

### ■ Business description

**Azimut Benetti** is an Italian yacht manufacturer and the **world's largest producer of luxury motor yachts**. Formed by the merger of Azimut Yachts and Benetti Yachts, the company builds yachts ranging from 10 to over 100 meters in length. It operates 6 shipyards, 5 in Italy (Avigliana, Viareggio, Livorno, Fano, Savona) and 1 in Brazil (Itajai).

**Azimut was founded in 1969 by Paolo Vitelli** as a yacht charter business before transitioning into yacht manufacturing. **In 1985, it acquired Benetti**, a historic shipyard established in 1873, forming the Azimut Benetti Group. The company is led by President Giovanna Vitelli, daughter of the founder, and CEO Marco Valle.



*Source: TIP Day presentation*

Under the Azimut brand, the company builds performance-driven motor yachts across various series, including:

- **Flybridge Collection** (14–30m)
- **S Collection** (sport yachts, 15–26m)
- **Magellano Collection** (long-range yachts, 16–30m)
- **Grande Collection** (larger luxury models, 25–38m)
- **Verve Collection** (sport cruisers, 12–15m)

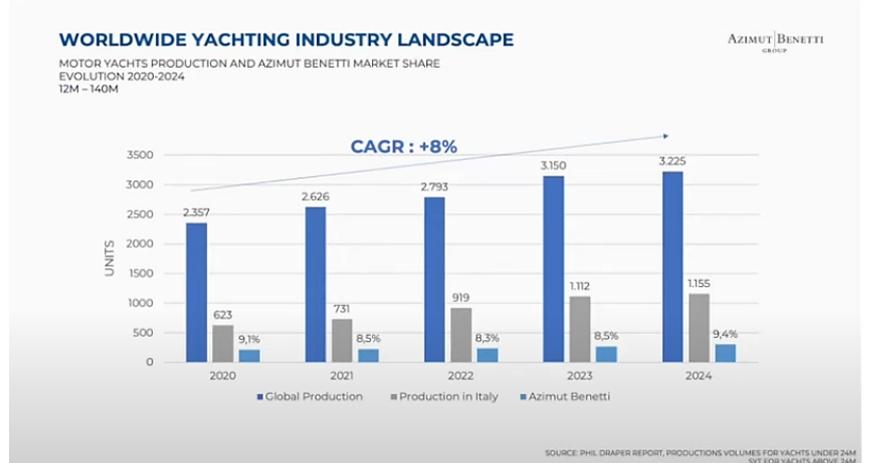
The Benetti brand specializes in semi-custom and fully custom superyachts, including:

- **Class Series** (34–44m)
- **B.Now Series** (50–72m)
- **Custom Line** (50m+)
- **Giga Yachts** (100m+)

■ **Historical results**

The yacht industry has seen a HSD growth over the last 5 years. In this period, **Azimut Benetti has reinforced its position** as the top yacht builder globally, **outperforming its reference market**. The company has consistently led the *Global Order Book* rankings, with strong demand across its entire range.

WORLDWIDE YACHTING INDUSTRY PRODUCTION AND AZIMUT BENETTI SHARE



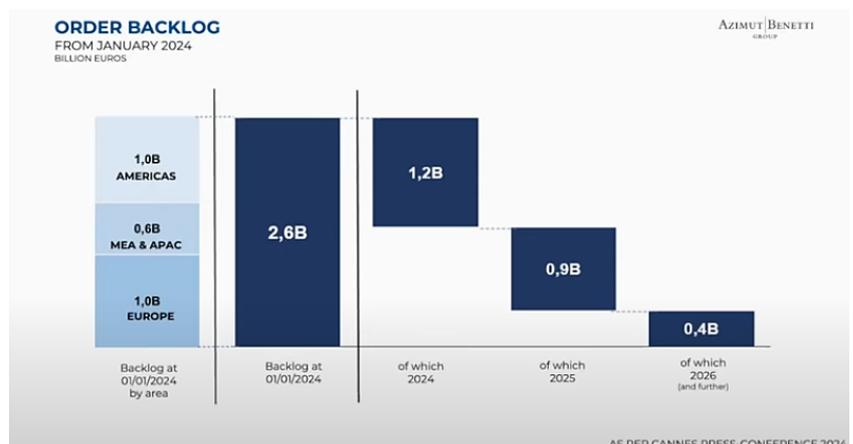
Source: TIP Day presentation

Despite global economic uncertainties, **the company reported record-breaking €1.4bn value of production in FY24** (ending in August), reflecting steady demand from European, American, and Middle Eastern clients. The pandemic-driven boom in yacht sales from 2020–2022 led to a surge in orders, and while the market has stabilized, Azimut Benetti continues to see robust growth, driven by new model launches and an expanding customer base, and **is targeting € 1.5bn sales for FY25**.

At the beginning of 2024 the company had a backlog of € 2.6bn, of which more than 50% to be executed in 2025 and beyond. Backlog had moved to € 1.7bn at the beginning of 2025.

**The company had a net cash position of € 518mn at the end of the FY23/24.**

AZIMUT BENETTI ORDER BOOK AS OF JANUARY 2024



Source: TIP Day presentation

Over the last 3 years the company has seen **EBITDA moving from around € 100mn in FY22 to € 211mn in FY24** (14.9% EBITDA margin).

#### AZIMUT BENETTI HISTORICAL RESULTS (€ mn)



Source: TIP FY24 Star presentation, FY ending in August

### ■ Prospects

During the TIP Day on October 16<sup>th</sup>, the CEO Marco Valle pointed out that the **strong order book was providing high visibility to growth projections in FY25, with sales expected to reach € 1.5bn.**

In an interview on Il Sole 24 Ore (January 23<sup>rd</sup>, 2025), Mr. Valle reiterated the group's expectations of **growth in financial year 2025** (closing in August 2025) **both in terms of sales and margin.** Mr. Valle pointed out that in medium-small boats the market is in a post-Covid normalization phase but that demand is there and the context can be managed by leveraging new products and the strength of the brands. Finally, some positive signs have emerged during the Düsseldorf Yacht Show that just ended.

### ■ Valuation

The listed peers have gone through a significant multiple derating because of market concern of peak earnings in 2024 and deterioration in sentiment on luxury consumption. At the moment, the main listed peers (San Lorenzo and Ferretti) are therefore trading at quite depressed multiples (5.3x and 4.8x EV/EBITDA 2024 and 2025).

**We apply an average multiple of 4.8x EV/EBITDA to Azimut 2025 EBITDA projection based on the 2025 sales target,** a (prudently) stable EBITDA margin, and assuming 20% EBITDA to FCF conversion in 2025.

This leads us to a 2025 EV of € 1.1bn, an Equity Value (100%) of c. € 1.7bn, and to a valuation for TIP's current 8% stake in Azimut Benetti of € 134mn. We remind that PIF, Saudi Arabia sovereign fund, acquired a 33% stake from the Vitelli family and from TIP in June 2023 for an equity value (100%) of more than € 1.3bn.

#### AZIMUT BENETTI LISTED YACHT PEERS

Yacht Producers	Mkt Cap € mn	EV/EBITDA		EBITDA Margin (%)		Sales Growth (%)		P/E	
		2024	2025	2024	2025	2024	2025	2024	2025
Sanlorenzo	1,113	6.3 x	5.7 x	19%	18%	10%	8%	10.6 x	10.2 x
Ferretti*	938	4.3 x	4.1 x	15%	16%	4%	1%	10.7 x	10.8 x
<b>Average</b>	<b>1,025</b>	<b>5.3 x</b>	<b>4.8 x</b>	<b>17%</b>	<b>17%</b>	<b>7%</b>	<b>5%</b>	<b>10.7 x</b>	<b>10.5 x</b>
<b>Median</b>	<b>1,025</b>	<b>5.3 x</b>	<b>4.8 x</b>	<b>17%</b>	<b>17%</b>	<b>7%</b>	<b>5%</b>	<b>10.7 x</b>	<b>10.5 x</b>
Azimut Benetti	n.m.	n.m.	n.m.	15%	15%	11%	7%	n.m.	n.m.

Source: Equita SIM estimates\*, Factset consensus and Azimut Benetti targets. Market data as of May 19<sup>th</sup>, 2025

## BENDING SPOONS

### ■ Business description

**Bending Spoons** is an Italian technology company specializing in the **development and acquisition of digital products**, particularly mobile applications. Founded in 2013 by Luca Ferrari, Francesco Patarnello, Matteo Danieli, Luca Querella, and Tomasz Greber, the company has grown organically and through acquisitions, becoming a **worldwide leader** managing **300mn monthly active users**.

### ■ Product Portfolio

Bending Spoons owns and operates several prominent digital products, including:

- **Remini**: An AI-powered photo enhancement app.
- **WeTransfer**: A file-sharing service.
- **Evernote**: A note-taking and organization app.
- **Splice**: A video editing application.
- **StreamYard**: A live streaming studio.
- **Meetup**: A platform for organizing in-person and virtual activities.
- **Issuu**: A digital publishing platform.
- **Brightcove**: A video streaming app.
- **Komoot**: A route-planning platform.

Collectively, these products serve nearly a billion people worldwide, with approximately 300 million monthly active users.

#### BENDING SPOONS KEY ACQUISITIONS



Source: TIP FY24 STAR presentation

### ■ Growth strategy and acquisition track-record

Bending Spoons product portfolio has been built mostly through strategic acquisitions:

- **September 2022**: Acquired FILMiC, known for its video-recording app FILMiC Pro.
- **November 2022**: Agreed to acquire Evernote (application for notes management), finalizing the deal in January 2023.
- **January 2024**: Acquired assets from Mosaic Group and the social media platform Meetup.
- **April 2024**: Announced the acquisition of StreamYard.
- **July 2024**: Acquired digital publishing platform Issuu and file-sharing service WeTransfer.
- **November 2024**: Announced the acquisition of video-technology company Brightcove (closing announced in February 2025).
- **January 2025**: Acquired marketing teams collaboration platform Loomly.
- **March 2025**: Announced the acquisition of Komoot, a German route-planning platform for outdoor enthusiasts with over 45 million registered users.

**Acquired companies were revitalised** also thanks to a predictive detailed analysis of customer behaviour, built on proprietary expertise (Minerva).

**BENDING SPOONS: MINERVA KNOW HOW TO DRIVE PRODUCT REVITALIZATION**

**Our platform: Expertise, technologies, and data**



In our line of business, **accurately predicting user behavior can make the difference between failing and thriving.** The decisions made when it comes to user acquisition, user experience, and monetization are largely determined by user LTV predictions.

With user LTV predictions carrying so many crucial consequences, we invest heavily to excel at them. Among other initiatives, we built Minerva, our predictive analytics technology with machine learning at its core. **Based on predictions provided by Minerva and other proprietary technologies, we achieve outstanding levels of automation and optimization, at any scale.**

In many cases, after only a few weeks of observation we can accurately predict the average LTV of a user years into the future. For example, we can compute a user's probable long-term behavior in response to different prices. **This allows us to iterate on a product at a much quicker pace—thus achieving faster and greater increases in user LTV.** It also allows us to outbid our competitors with confidence when running digital user acquisition campaigns.

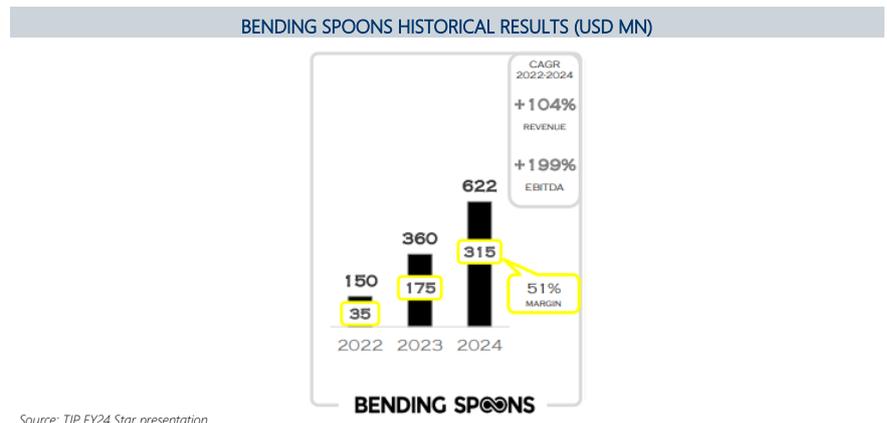
**Minerva's predictions**  
For illustration only

Product	Platform	Country	Source	Campaign	Keyword	Number of users	LTV lower bound	LTV upper bound
Remini	iOS	US	Google Search	N/A	remove background	322	\$6.34	\$8.66
Remini	iOS	US	Organic	N/A	N/A	11,298	\$6.31	\$9.35
Remini	Android	US	Organic	N/A	N/A	13,741	\$4.23	\$5.37
Remini	Android	US	Google Search	N/A	modify photo	429	\$4.35	\$5.96
Remini	Android	US	Google Display	UGC_9755	N/A	173	\$4.40	\$6.60
Remini	iOS	AU	Google Display	best_creat ve_UGC	N/A	820	\$5.08	\$5.18
Remini	Android	FR	TikTok	UGC_2315	N/A	613	\$3.03	\$3.18
Remini	Android	FR	Google Display	photo_enhancement_3	N/A	226	\$3.22	\$3.74
Remini	iOS	US	Google Display	photo_restoration_1	N/A	429	\$7.18	\$9.84
Fonts	iOS	IN	AppLovin	indu_camp_ign	N/A	2,090	\$1.11	\$1.30
Splice	iOS	DK	Google Search	N/A	editvideo	699	\$8.81	\$10.31
Remini	Android	IT	Apple Search Ads	N/A	improve foto	1,756	\$1.29	\$1.54
Remini	iOS	IT	Google Display	UGC_7102	N/A	12	\$1.32	\$2.31

Source: TIP Day presentation

■ **Historical results**

**Group strategy have delivered impressive sales growth (sales more than 10x over the 2018-2024 period) while keeping an excellent level of profitability.**



Source: TIP FY24 Star presentation

■ **Future Prospects**

With a diverse portfolio and strategic growth initiatives, Bending Spoons has established itself as a significant player in the digital technology sector.

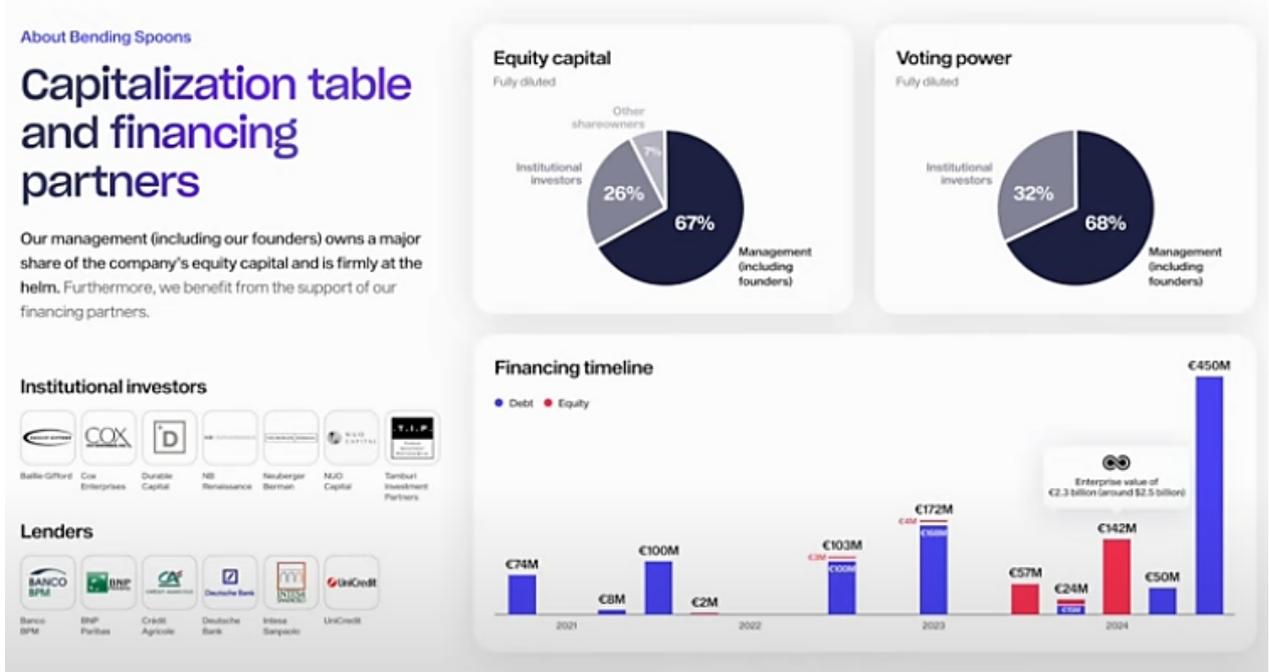
Bending Spoons is considering a potential initial public offering (IPO) in the United States, with a preference for listing in New York due to favorable valuations. The company continues to explore further acquisitions to enhance its product offerings and market presence.

■ Valuation

In February 2024, Bending Spoons announced a new USD 155mn round of financing in a deal led by Durable Capital Partners with participation from investors who had previously backed the company, such as StarTIP, Baillie Gifford, Cox Enterprises, NB Renaissance, NUO Capital and Cherry Bay Capital Group. The implied valuation in the latest deal was indicated at USD 2.55bn. Recently, a secondary transaction was carried out on Bending Spoon for an implied equity valuation (100%) of more than USD 5bn.

**TIP, via StarTIP, was among the first investors to finance Bending Spoon in 2019** and to support the company in the following round of financing. In 2024 TIP participated pro-quota to the capital increase and injected € 5mn in Bending Spoons, confirming its 3.3% stake in the company. **We value this stake at € 166mn, aligned with TIP revaluation in the 1Q25 report, based on the most recent secondary transaction value.**

BENDING SPOONS: SHAREHOLDING STRUCTURE AND RECENT ROUNDS OF FINANCING



Source: TIP Day presentation

## BETA

### ■ Business description

**Beta** is an Italian company specializing in the design, manufacturing, and distribution of high-quality professional tools. The company serves multiple industries, including automotive, mechanical engineering, manufacturing, and general craftsmanship, and operates globally with subsidiaries and distributors in over 100 countries.

BETA: A SAMPLE OF ITS PRODUCT OFFERING



Source: Company website

The company, under the leadership of Roberto Ciceri, controlling shareholder with a 51% stake, has delivered a **9% top-line CAGR over the last 8 years**, reaching € 251mn net sales in 2023.

**Group EBITDA margin has been around 11-13% in 2022-23**, affected by **inflationary pressure in 2022, M&A dilution** (Helvi in 2023) and **investments to strengthen the sales network**.

BETA: HISTORICAL SALES PERFORMANCE

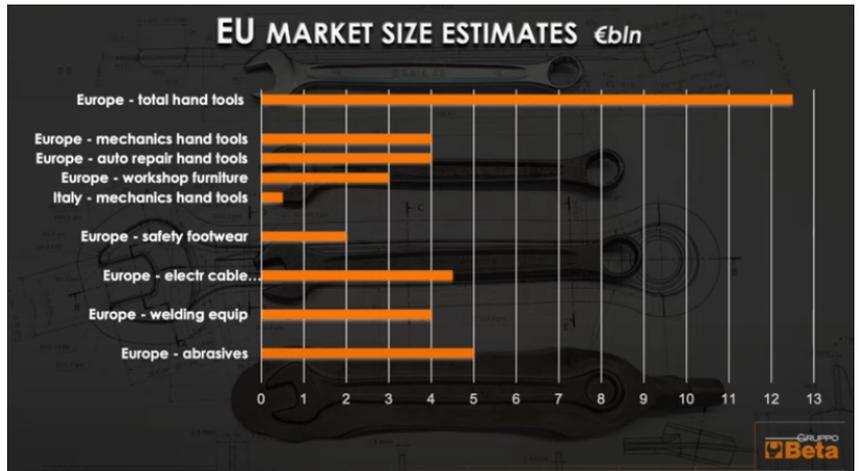


Source: TIP Day presentation

### ■ Growth strategy

Beta is executing a growth strategy based on: 1) **expansion in other European markets**; and 2) **entry in new adjacent markets** (safety footwear, electrical installation products, welding equipment, abrasives), **mainly through acquisitions**. This strategy is underpinned by a broad and still **very fragmented European market structure**, as shown in the chart below, offering many potential targets for Beta's growth strategy.

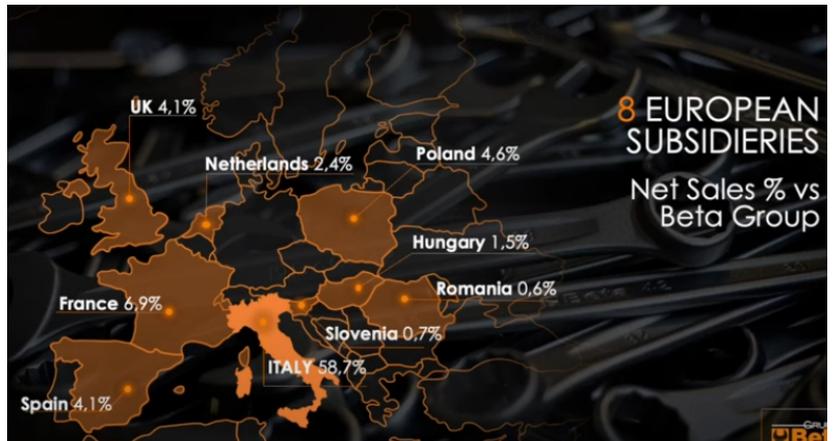
BETA: ADDRESSABLE MARKETS



Source: TIP Day presentation

As of 2023, the company was generating **more than 40% of sales outside of Italy**, mainly in France, Poland, Spain, UK and the Netherlands.

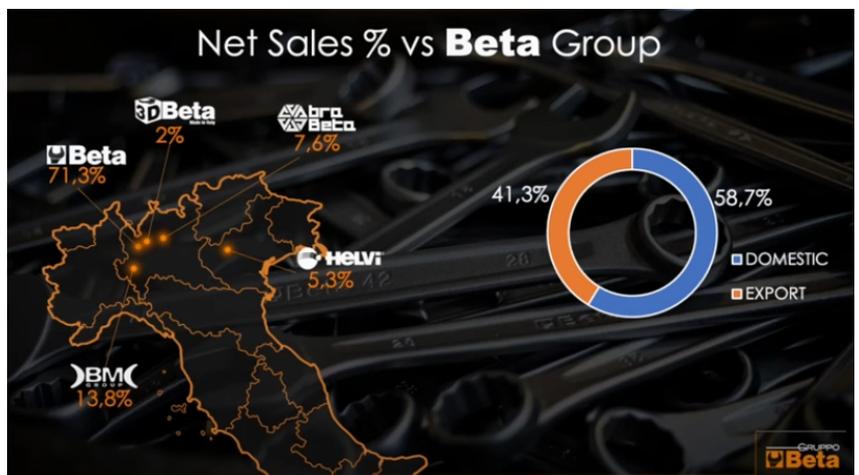
BETA: SALES BREAKDOWN BY COUNTRIES



Source: TIP Day presentation

**Acquired companies** Helvi (welding equipment), Abra (abrasives), 3D Beta (production and installation of furnishing) and BM (electrical products) generated in 2023 **almost 30% of group sales**.

BETA: SALES BY COMPANY AND BY GEOGRAPHY



Source: TIP Day presentation

## 2024 results

### BETA: KEY HISTORICAL FINANCIALS (€ mn)



Source: TIP FY24 Star presentation

In **2024 Beta recorded € 251mn sales** (flat YoY) **and € 27mn EBITDA, down compared to 2023** given the severe correction affecting the European end-markets in 2024.

**1Q25 sales, as commented before, saw a modest decline in sales, -3.9% YoY** to € 62mn with a margin at 9.5%.

## Valuation

**We value Beta based on a multiple of 8.6x EV/EBITDA 2024, calculated applying a 30% discount to the average multiples of large international comparables**, due to the different size, profitability (for Snap-On, Illinois Tool Works and Ingersoll Rand in particular) and product/geographical diversification, even though Beta 2023-2024 profitability has been diluted by relevant investments to strengthen the sales network.

This leads us to a 2024 EV of € 232mn, an equity value (100%) of € 152mn and to a valuation for **TIP's current 49% stake in Beta of € 75mn**.

### BETA'S TOOL & HARDWARE PRODUCER PEERS

Tool & Hardware Producers	Mkt Cap € mn	EV/EBITDA		EBITDA Margin (%)		Sales Growth (%)		P/E	
		2024	2025	2024	2025	2024	2025	2024	2025
Stanley Black & Decker	9,685	9.6 x	10.1 x	11%	10%	-3%	2%	15.0 x	16.5 x
Snap-On	15,162	10.8 x	11.8 x	31%	30%	0%	-1%	15.4 x	17.5 x
Makita	7,721	8.3 x	8.0 x	17%	17%	1%	0%	17.1 x	17.1 x
Techtronic Industries	19,311	11.3 x	10.6 x	13%	13%	6%	8%	18.6 x	16.9 x
Masco	12,336	9.9 x	12.4 x	19%	17%	-2%	-3%	14.8 x	18.6 x
MSC Industrial Direct	4,016	10.7 x	12.4 x	12%	11%	-4%	0%	17.9 x	22.2 x
Applied Indl Technologies	7,753	15.5 x	14.4 x	12%	13%	2%	4%	23.0 x	22.3 x
Illinois Tool Works	64,989	16.2 x	17.7 x	29%	29%	-1%	0%	19.7 x	24.4 x
Ingersoll Rand	29,689	17.1 x	17.2 x	28%	28%	5%	4%	23.5 x	24.8 x
<b>Average</b>	<b>18,962</b>	<b>12.1 x</b>	<b>12.7 x</b>	<b>19%</b>	<b>19%</b>	<b>0%</b>	<b>1%</b>	<b>18.3 x</b>	<b>20.0 x</b>
<b>Median</b>	<b>12,336</b>	<b>10.8 x</b>	<b>12.4 x</b>	<b>17%</b>	<b>17%</b>	<b>0%</b>	<b>0%</b>	<b>17.9 x</b>	<b>18.6 x</b>
Beta	n.m.	n.m.	n.m.	11%	N/A	0%	N/A	n.m.	n.m.

Source: Factset consensus and Company data. Market data as of May 19<sup>th</sup>, 2025

## CHIORINO

Chiorino is 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.



Source: Company website

Chiorino enjoys a **very attractive market positioning**, benefiting from

- Significant **recurring revenues** (70-75% aftermarket sales);
- Large part (around 60%) of **customized products**;
- **Diversified end markets** (food, industrial, paper printing, logistics).

### CHIORINO: MARKET POSITION



Source: TIP Day presentation

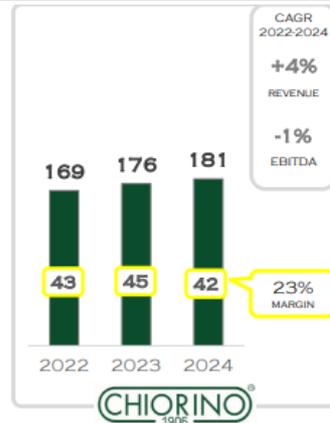
## Historical results

The company has delivered a **16% sales CAGR in the 2020-2023 period**, of which **11% organic**, ending 2023 with € 176mn sales. **Profitability is best in class among industrial companies**, standing well above 20% (25.7% EBITDA margin in 2023) and very consistent over time (22%-26% range in the 2020-2023 period).

**In 2024 the company has delivered a very resilient result**, considering the weak European industrial outlook and the integration of Safari acquisition in the US, with **sales € 181 and EBITDA € 42, with margin remaining at very attractive levels (23-24%)**.

**Net cash at the end of 2024 stood at € 31mn.**

## CHIORINO: KEY HISTORICAL RESULTS (€ mn)



Source: TIP FY24 Star presentation

### ■ Valuation

We value the company based on the average multiple of listed peers Interroll, Regal Rexnord, and Interpump applied to 2024 results. Chiorino profitability is best in class compared to these selected listed peers, while size and geographical diversification is lower. Top-line trend in 2024 has been more favourable for Chiorino compared to listed peers, confirming its resilient business profile in tough macro conditions.

**We value the company on a multiple of 8.7x EV/EBITDA, a 25% discount to peer multiples, and applied to 2024 EBITDA (€ 42mn).** This leads us to an EV of € 369 mn, an equity value (100%) of € 400 and a valuation for **TIP's current 20% stake in Chiorino of € 80mn.**

## INDUSTRIAL MACHINERY LISTED PEERS

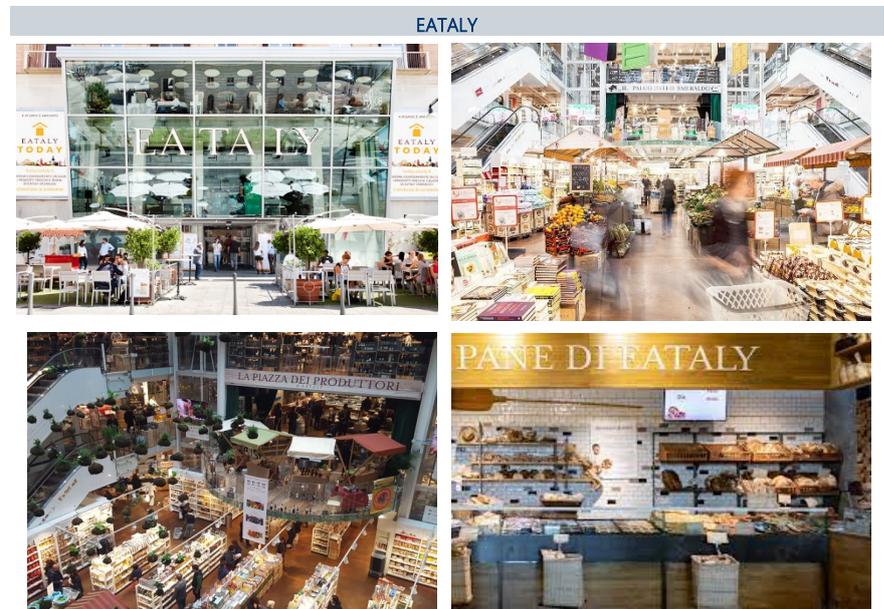
	Mkt Cap € mn	EV/EBITDA		EBITDA Margin (%)		Sales Growth (%)		P/E	
		2024	2025	2024	2025	2024	2025	2024	2025
<u>Industrial Machinery</u>									
Interroll Holding	1,778	15.3 x	13.3 x	19%	19%	-5%	5%	27.2 x	24.4 x
Regal Rexnord	8,282	10.4 x	10.4 x	22%	23%	-3%	-3%	14.2 x	14.4 x
Interpump Group*	3,791	9.2 x	8.8 x	21%	22%	-7%	-1%	16.6 x	17.0 x
<b>Average</b>	<b>4,617</b>	<b>11.6 x</b>	<b>10.8 x</b>	<b>21%</b>	<b>21%</b>	<b>-5%</b>	<b>1%</b>	<b>19.3 x</b>	<b>18.6 x</b>
<b>Median</b>	<b>3,791</b>	<b>10.4 x</b>	<b>10.4 x</b>	<b>21%</b>	<b>22%</b>	<b>-5%</b>	<b>-1%</b>	<b>16.6 x</b>	<b>17.0 x</b>
Chiorino	n.m.	n.m.	n.m.	23%	N/A	3%	N/A	n.m.	n.m.

Source: Equita SIM estimates\*, Factset consensus and Chiorino results. Market data as of May 19<sup>th</sup>, 2025

## EATALY

### ■ Business description

**Eataly is an Italian company** that offers high-quality restaurants, food and beverage counters, bakery, retail items, **offering consumers a comprehensive Italian culinary experience**. Founded in 2003 by Oscar Farinetti in Alba, Italy, Eataly has expanded globally, establishing locations in major cities worldwide.



Source: Company website

### ■ New controlling shareholder and new management team in 2022

In 2022, **Investindustrial announced the acquisition of a controlling 52% stake from the founding shareholders**. The transaction, finalized in 2023, envisaged also a € 200mn capital increase to buy-out the minorities of Eataly international ventures. In the transaction TIP, through Clubitaly, bought additional shares of Eataly, lowering its carrying value.

Eataly has seen significant changes in its management team following the entry of Investindustrial in the capital: **Andrea Cipolloni was appointed as the new CEO in October 2022**, bringing extensive experience from his previous role as CEO of Autogrill Italy and Europe, followed by Luca Sabadin as new CFO, Gabriele Belsito as new CHRO and Tommaso Brusò as new CEO for North America. The goal of the new management team is to reinvigorate the international expansion and improve the profitability, standing at less than 5% EBITDA margin in the 2019-2022 period.

### ■ Growth strategy

Under the leadership of Mr. Cipolloni and a renewed management team, **Eataly is targeting a sizeable acceleration in sales and profitability** based on: 1) **new store openings**, including the expansion in **travel retail**, and 2) **cost optimization initiatives**.

**2024 has already delivered a good acceleration in the new store openings**, including directly operated stores in malls in Toronto, Abu Dhabi and Short Hills (USA), new travel retail locations along Italian highway in Dorno and in Dresden train station (Ger) and a franchised store in Seoul. **The pipeline for 2025 remains attractive and focused on North America** (including the first ever Eataly Caffè, opened on May 15<sup>th</sup>, 2025 at the Rockefeller Center in New York City), as described by the picture below, while China (Shanghai) opening is planned for 1H26.

EATALY: RECENT DEVELOPMENT OF STORE FOOTPRINT

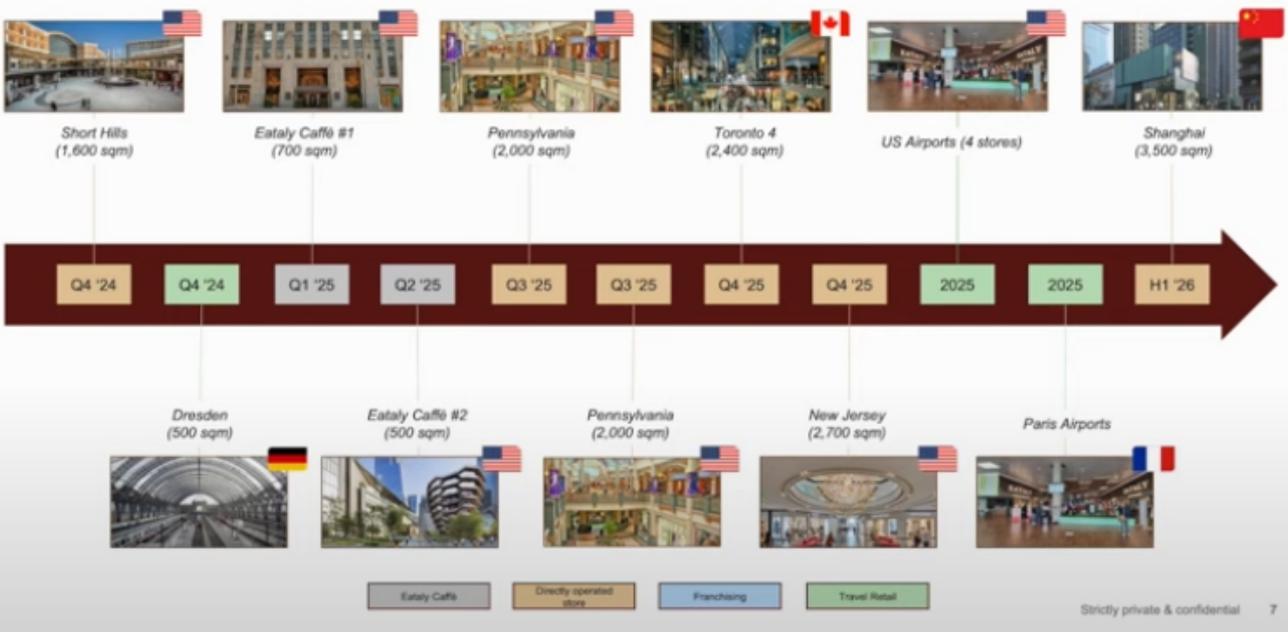
Eataly has a clear development strategy with several already opened stores...



Source: TIP Day presentation

EATALY: KEY PIPELINE OF NEW STORE OPENINGS FOR FY25 AND 1H26

...coupled with a detailed pipeline of new openings...

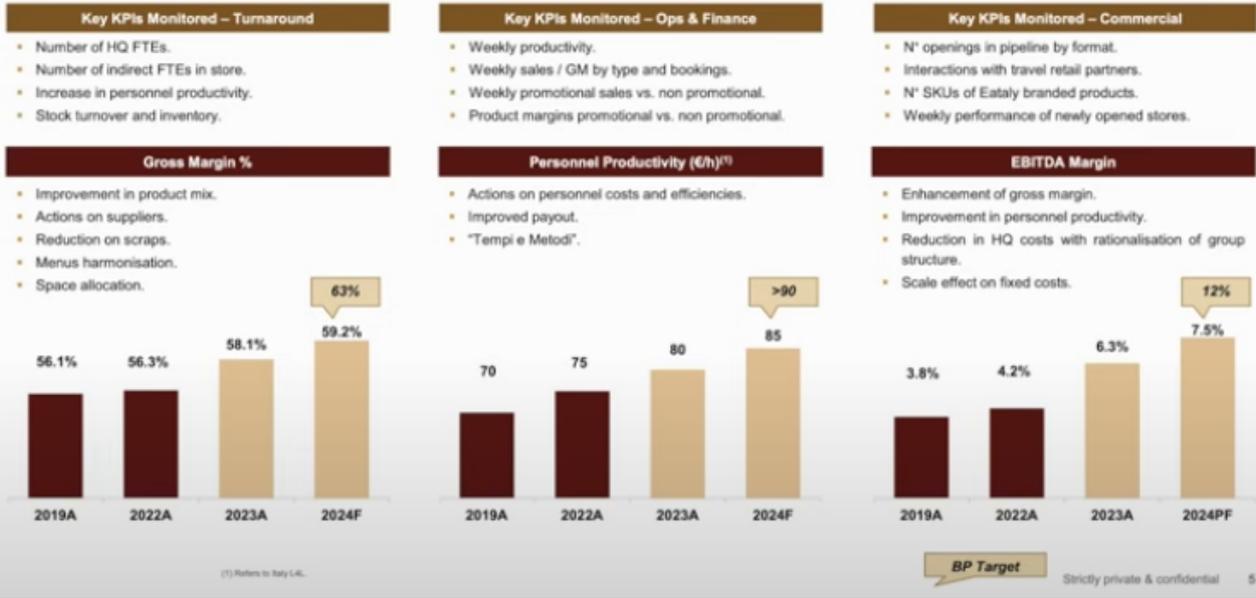


Source: TIP Day presentation

Cost initiatives have been immediately executed by the new management team, bringing a tangible improvement in margin in 2023-2024.

EATALY: COST OPTIMIZATION INITIATIVES AND MARGIN RECOVERY

Focused cost saving initiatives and implementation of best practices across key functions resulted in a significant improvement of the overall profitability



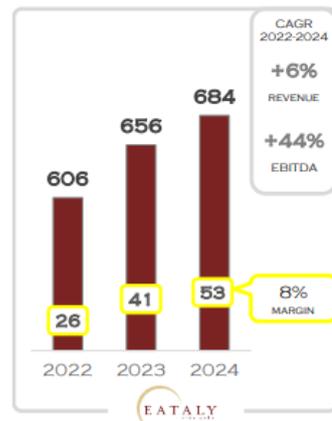
Source: TIP Day presentation

■ Historical results and 2025 prospects

The strategy pursued by the new management team has started to deliver results already in 2023, when Eataly reported consolidated revenues of € 656mn, +9% YoY, and an EBITDA of € 41.1mn, +61% YoY, with margin at 6.3%.

In 2024 the company has delivered € 684mn sales and an EBITDA of € 53mn. Results were consistent with the targets provided at TIP Investor Day in October. In that occasion, Eataly management was providing the **following targets for 2025: € 800-850mn sales and € 65-75mn EBITDA** (8.1%-8.7% margin).

EATALY : KEY HISTORICAL RESULTS (€ mn)



Source: TIP FY24 Star presentation

**We value TIP's stake in Eataly at book value (€ 44mn)**, also considering that TIP has signed agreements protecting the downside on its reinvestment and partially limiting its upside potential. The valuation corresponds to an equity value for 100% of Eataly of € 574mn, and an enterprise value of € 618mn corresponding to 11.7-8.8x EV/EBITDA 2024-2025.

Here below we have reported a selection of Eataly's listed peers, both Premium Food retailers and Casual Dining retail chains.

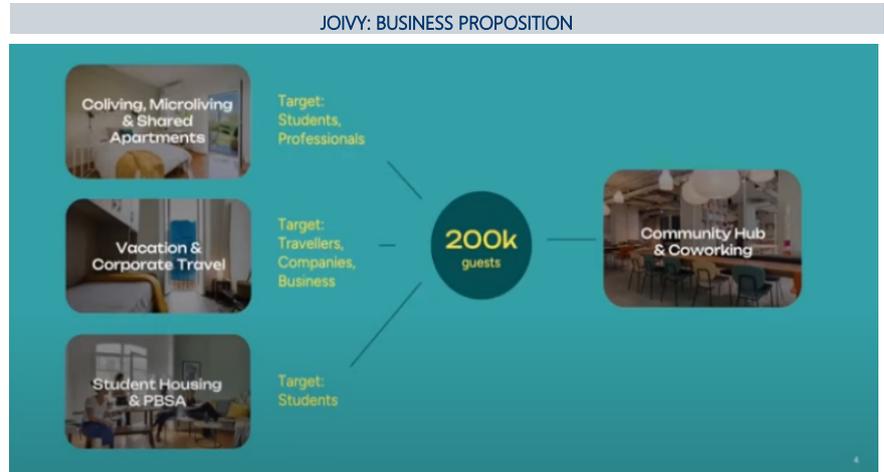
FOOD RETAIL LISTED PEERS									
Food Retail	Mkt Cap € mn	EV/EBITDA		EBITDA Margin (%)		Sales Growth (%)		P/E	
		2024	2025	2024	2025	2024	2025	2024	2025
Sprouts Farmers Market	14,591	23.3 x	20.0 x	8%	9%	13%	14%	41.6 x	33.1 x
Grocery Outlet Holding	1,215	8.4 x	7.8 x	5%	6%	10%	8%	16.9 x	18.9 x
Natural Grocers	1,053	18.6 x	18.1 x	6%	6%	9%	8%	31.7 x	28.3 x
<b>Average</b>	<b>5,620</b>	<b>16.8 x</b>	<b>15.3 x</b>	<b>7%</b>	<b>7%</b>	<b>11%</b>	<b>10%</b>	<b>30.1 x</b>	<b>26.8 x</b>
<b>Median</b>	<b>1,215</b>	<b>18.6 x</b>	<b>18.1 x</b>	<b>6%</b>	<b>6%</b>	<b>10%</b>	<b>8%</b>	<b>31.7 x</b>	<b>28.3 x</b>
Eataly	n.m.	n.m.	n.m.	8%	8%	7%	18%	n.m.	n.m.
Casual Dining/QSR	Mkt Cap € mn	EV/EBITDA		EBITDA Margin (%)		Sales Growth (%)		P/E	
		2024	2025	2024	2025	2024	2025	2024	2025
Darden Restaurants	21,502	12.7 x	11.8 x	12%	12%	7%	8%	21.9 x	20.3 x
Texas Roadhouse	11,266	17.5 x	17.6 x	16%	16%	16%	9%	27.4 x	28.5 x
Cheesecake Factory	2,358	9.5 x	9.6 x	13%	13%	4%	5%	14.5 x	14.6 x
Brinker	5,920	11.6 x	9.1 x	8%	8%	14%	12%	23.1 x	16.2 x
First Watch Restaurant Group	887	11.7 x	12.0 x	12%	14%	14%	19%	n.m.	n.m.
<b>Average</b>	<b>8,386</b>	<b>12.6 x</b>	<b>12.0 x</b>	<b>12%</b>	<b>13%</b>	<b>11%</b>	<b>10%</b>	<b>21.7 x</b>	<b>19.9 x</b>
<b>Median</b>	<b>5,920</b>	<b>11.7 x</b>	<b>11.8 x</b>	<b>12%</b>	<b>13%</b>	<b>14%</b>	<b>9%</b>	<b>22.5 x</b>	<b>18.2 x</b>
Eataly	n.m.	n.m.	n.m.	8%	8%	7%	18%	n.m.	n.m.

Source: Factset consensus and Eataly targets. Market data as of May 19<sup>th</sup>, 2025

## JOIVY

### ■ Business description

Joivy, former Dove Vivo, is a company specialized in co-living services, active in 40 destinations across Europe, offering solutions from co-living rooms to student-housing to private studios to flats and villas.



Source: TIP Day presentation

Joivy offers a wide range of services tailored to meet diverse residential and investment needs.

#### 1. Living Solutions:

- **Coliving and Shared Apartments:** Joivy provides private rooms, studios, and apartments with shared amenities such as coworking spaces, lounges, and gyms, fostering a community experience without compromising personal space.
- **Short-Term Rentals:** Through its brand ALTIDO, Joivy offers short-term rental options, including vacation homes and serviced apartments, catering to travelers and professionals seeking temporary accommodations.
- **Student Housing:** Joivy manages dedicated student accommodations, providing environments conducive to study and community engagement.

#### 2. Property and Asset Management:

- **Property Management:** Joivy assists private and institutional property owners with comprehensive management services, including tenant relations, maintenance, and operational oversight, ensuring optimal property performance.
- **Asset Management:** The company offers strategic asset management services aimed at maximizing investment returns through market analysis, portfolio optimization, and value-enhancement strategies.

#### 3. Design and Build Services:

- **Renovation and Furnishing:** Joivy provides design and build services, including property renovation and turnkey furnishing solutions, to enhance the appeal and functionality of residential spaces.

JOIVY: BUSINESS PROPOSITION

# Hassle-free Solutions to Landlords and Tenants



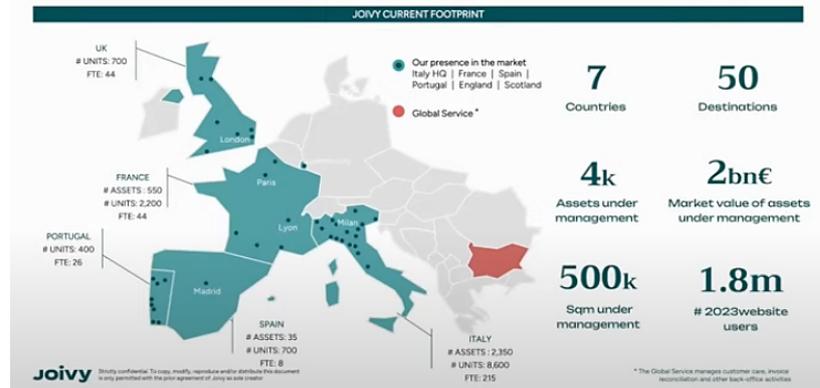
Source: TIP Day presentation

Joivy is currently operating in 7 countries (mainly Italy, France, UK, Spain and Portugal), managing around 12k rooms, with additional 13k in the pipeline.

JOIVY: MARKET POSITIONING

## Our market and our numbers.

Joivy is currently in 7 countries with ~12k units (rooms) and additional ~13k units currently in pipeline



Source: TIP Day presentation

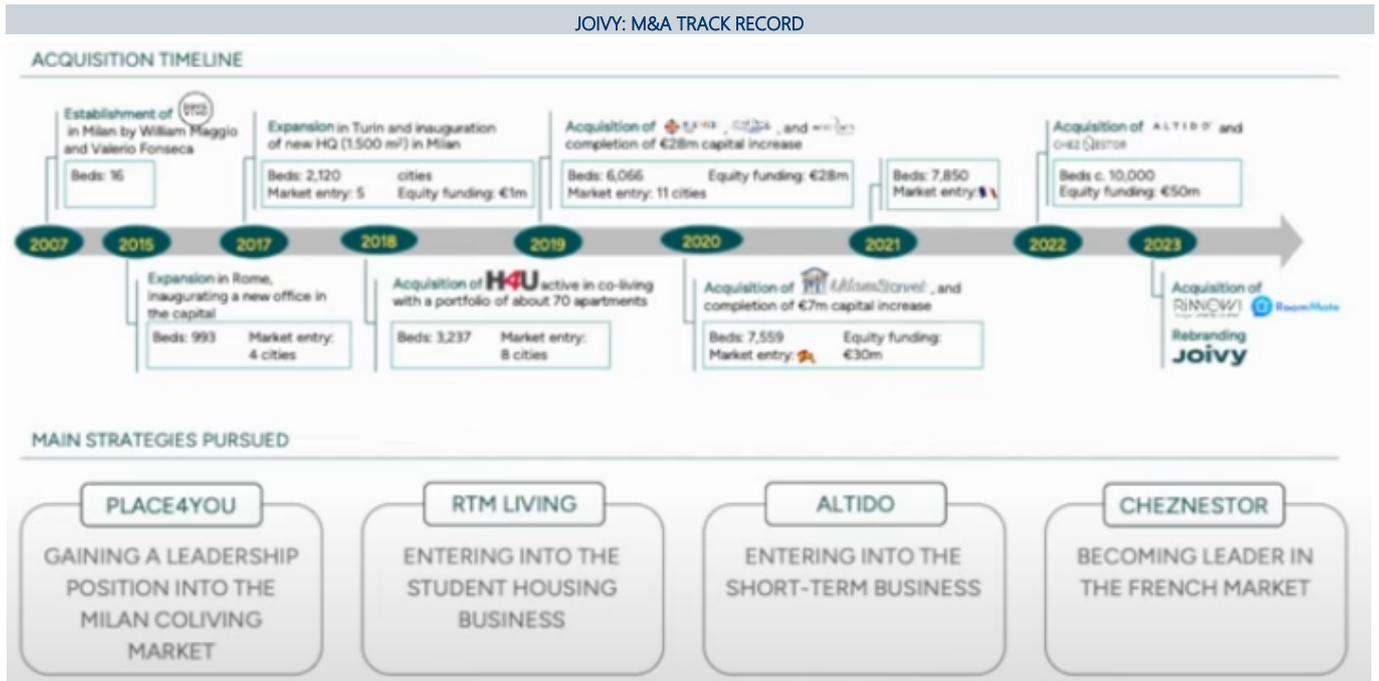
### ■ Growth strategy

The company has been developing a growth strategy based on: 1) expansion in new European markets and 2) expansion into adjacent services (from co-living to student housing to short-term rentals), mainly via M&A.

Among the most notable acquisitions we highlight:

- **2018:** H4U, adding 70 apartments to its portfolio.
- **2019:** Completed three acquisitions:
  - Place4You
  - Easy Room
  - RTM Living, entering the student housing market with 1,200 beds in five cities.
- **2020:** Acquired competitor MilanoStanze, adding 170 apartments.
- **2022:** Expanded internationally by acquiring:
  - ALTIDO, a leader in the short-term rental market, entering four countries.
  - Chez Nestor, a leading co-living company in France.
- **2023:** Acquired Rinnow!, specializing in home renovation and turnkey furniture sales.

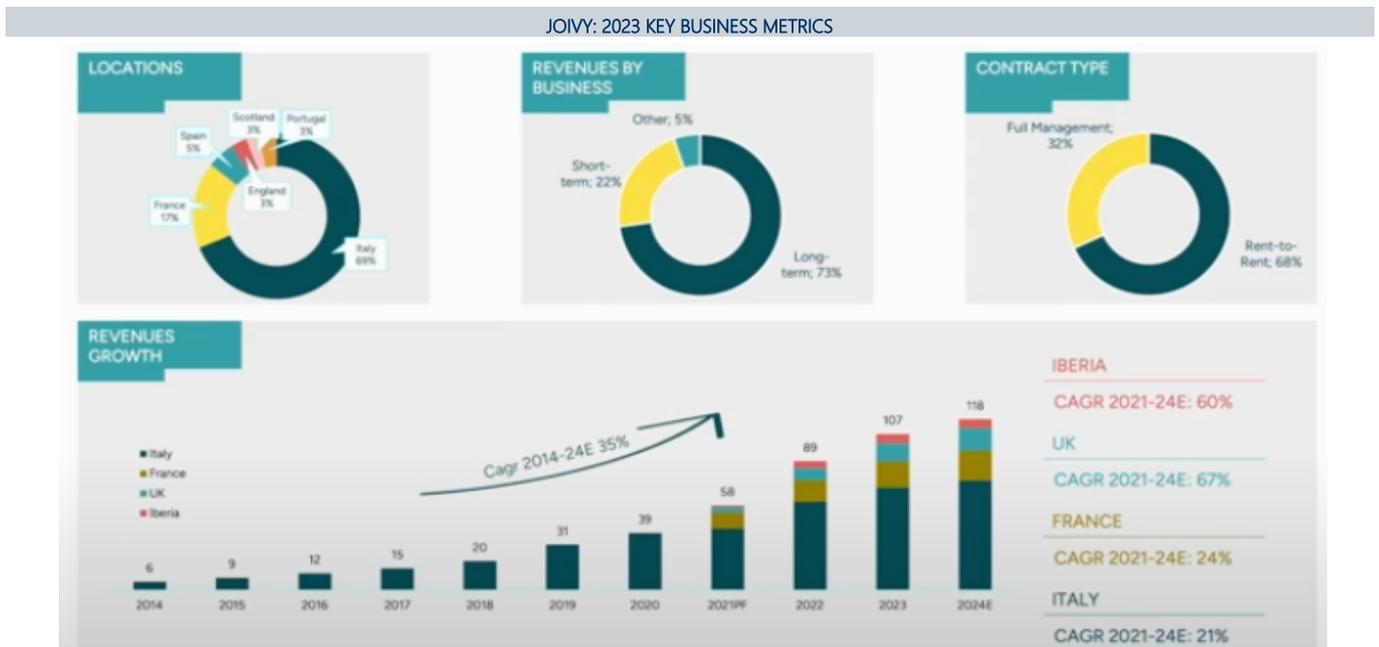
These acquisitions have diversified Joivy's offerings across co-living, short-term rentals, and student housing, solidifying its position in the European residential real estate market.



Source: TIP Day presentation

■ **Historical results and prospects**

The company in 2023 generated € 107mn sales, up 20% YoY, with an EBITDA margin of 9.6%. For 2024 the company has generated € 116mn sales, up 9% YoY. Most of the sales have been generated in 4 areas: Italy, France, UK and Iberia.



Source: TIP Day presentation

■ **Valuation**

We value the company based on the most recent equity transaction, valuing Joivy (100% Equity) around € 290mn and TIP's see-through stake in the asset € 24mn (in line with book value), given around € 30mn debt in DV Holding.

## LIMONTA

### ■ Business description

**Limonta** is an industrial group, founded in 1893 in Costa Masnaga, Italy, operating in the **high-end weaving sector, with expertise in resin coating, coagulation and printing technologies, and with a strong focus on sustainable products**. The company operates in different end markets, like fashion, home furnishings and automotive, collaborating with some of the most prestigious and international brands.



Source: Limonta website

### ■ Growth strategy

The company's growth strategy focuses on offering a comprehensive **range of fabrics and products** suitable for **fashion** (clothing, accessories and footwear), **interiors** (interior design, outdoor and contract clients) **and automotive** (needs of the automotive sector for innovative materials offering products that combine high technical performances with Limonta's signature style). Limonta aims to expand **both organically and through acquisitions**.

In 2023, Limonta acquired BATM, a South Korean company specialised in lifestyle fabrics offering a manufacturing base in the Far East as an alternative to China.

Management indicated that more **acquisitions are in the pipeline for 2025**, with a focus on companies allowing Limonta to extend the product offer, such as expertise in knitting and printing or offering high quality velvet for interiors.

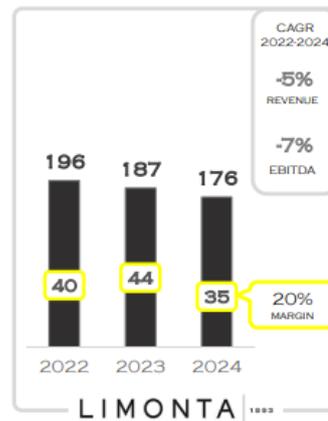
### ■ Historical results

**The company has been growing nicely over the 2019-2022 period, mostly organically.** In 2023 the company suffered a less than buoyant US market and a lower-than-expected recovery of the Chinese consumer. In 2024 the consolidation phase has continued, with **sales at € 176mn and profitability (EBITDA margin) remaining at very attractive levels (20%)**.

The group ended 2024 with a net cash position of over € 96mn, after having distributed to shareholders in July 2024 € 50mn. Limonta is therefore very **well positioned to continue its growth strategy also via consolidation of niche players**, as commented by President Paolo Limonta during the TIP Day.

In the 1Q25 result press release, TIP indicated that Limonta sales were back to positive growth (+8.9%), with EBITDA margin still at around 20% while net cash had risen to € 100mn.

## LIMONTA: KEY HISTORICAL FIGURES



Source: TIP FY24 Star presentation

## ■ Valuation

We value the company based on the multiple (EV/EBITDA 2024) of listed companies offering:

- **Strong correlation with leading players in growing and high-level consumer markets** and B2B players acting as partners for fashion and luxury brands (such as Intercos in cosmetics);
- Industrial companies enjoying outstanding profitability, high cash conversion and solid balance sheet (**Industrial Italian Champions**).

**We value the company applying a multiple of 9.8x EV/EBITDA (median of the panel, to take into account the outlier represented by Carel) to 2024 result.** This leads us to an EV of € 345mn and an equity value (100%) of € 463mn, considering the net cash position of € 96mn and the € 22mn book value of the 33% stake in Aunde Italia (associate). This translates into a valuation for **TIP's current see-through 13% stake in Limonta of € 60mn.**

## LIMONTA LISTED PEERS

Peers	Mkt Cap € mn	EV/EBITDA		EBITDA Margin (%)		Sales Growth (%)		P/E	
		2024	2025	2024	2025	2024	2025	2024	2025
Intercos	1,295	9.8 x	8.8 x	13%	14%	8%	6%	23.6 x	19.6 x
GVS*	824	10.0 x	8.9 x	24%	26%	1%	6%	16.8 x	15.4 x
Carel Industr*	2,334	22.7 x	19.3 x	18%	19%	-11%	8%	41.3 x	35.6 x
Zignago Vetro*	759	7.8 x	7.5 x	22%	22%	-12%	3%	15.1 x	17.9 x
Interpump Group*	3,791	9.2 x	8.8 x	21%	22%	-7%	-1%	16.6 x	17.0 x
<b>Average</b>	<b>1,801</b>	<b>11.9 x</b>	<b>10.7 x</b>	<b>20%</b>	<b>21%</b>	<b>-4%</b>	<b>4%</b>	<b>22.7 x</b>	<b>21.1 x</b>
<b>Median</b>	<b>1,295</b>	<b>9.8 x</b>	<b>8.8 x</b>	<b>21%</b>	<b>22%</b>	<b>-7%</b>	<b>6%</b>	<b>16.8 x</b>	<b>17.9 x</b>
Limonta	n.m.	n.m.	n.m.	20%	n.a.	-6%	n.a.	n.m.	n.m.

Source: Equita SIM estimates\*, Factset consensus and Limonta data

**VIANOVA**

■ **Business description**

Vianova, established in 1998 as Welcome Italia, is today an integrated **ecosystem of companies specialized in the Information & Communication Technology (ICT) sector, providing premium services** (integrated fixed and mobile telecommunications, hosting and cloud services, UCC and cybersecurity) **to corporate clients, operating mainly in Italy.**

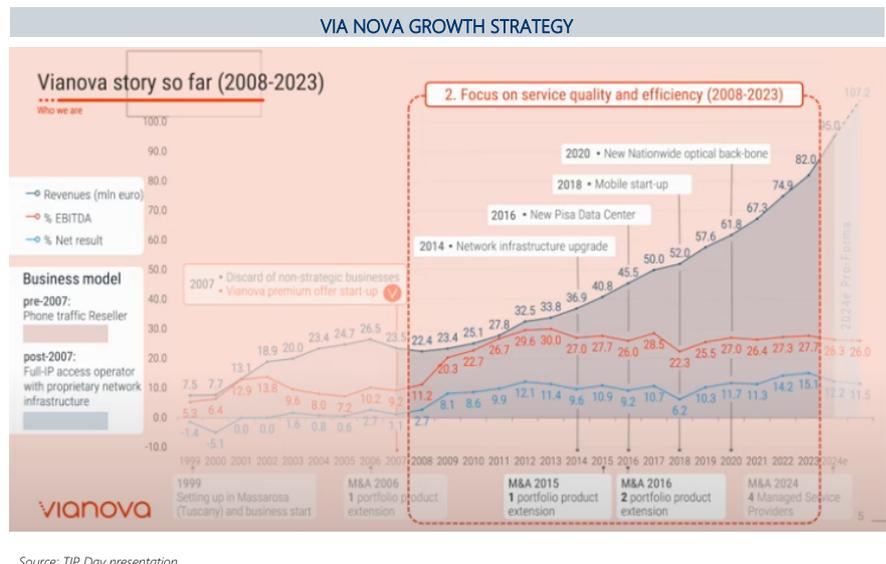


Source: Vianova website

■ **Growth Strategy:**

Vianova's growth strategy focuses on:

- **Service Expansion:** Continuing to develop and commercialize over-the-top (OTT) communication and collaboration products to meet the evolving needs of businesses and improve service quality and customer experience.
- **Strategic Partnerships:** Enhancing service offerings through collaborations with other industry players to provide comprehensive solutions to clients.
- **Technological excellence.**
- **M&A:** Acquiring Business Partners and consolidating System Integrators and Managed Service Providers in Italy, to improve the ability to promote an expanded product portfolio and generate efficiencies. During 2024, Vianova actually acquired 4 system integrators.



Source: TIP Day presentation

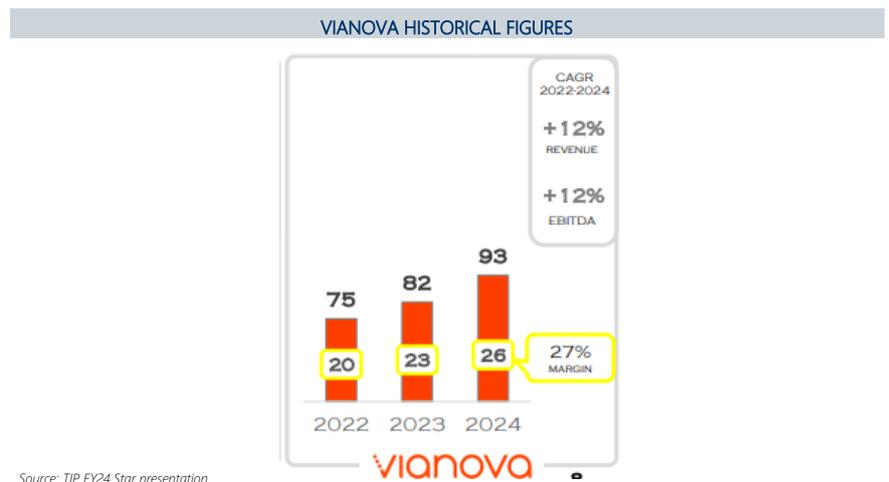
## ■ Historical results

The company pursues a strategy based on an asset-light model, with selective network investments, high focus on efficiencies and process optimization and elevated customer care quality.

This strategy has delivered strong and profitable growth over the past 5 years: +10% sales and +11% EBITDA CAGR 2020-2023. Vianova ended 2023 with a € 29mn **net cash position**.

**FY24 delivered € 93mn reported sales and € 26mn EBITDA, very close to the indications provided during the TIP Day and with a net cash position of € 7mn.**

**1Q25 performance has continued on a strong positive pace, with sales up by 23.9% and EBITDA margin at 26.7% and net cash moving to € 11mn.**



## ■ Valuation

We value the company based on the average multiple (EV/EBITDA 2024) of listed companies with exposure to the telecommunication, cloud, security and system integration services, applied to 2024 pro-forma EBITDA (€ 28mn). This leads us to an EV of € 245mn, an equity value (100%) of € 252mn and to a valuation for **TIP's 17% stake of € 43mn**.

### TELECOMS, CLOUD, SECURITY, AND SYSTEM INTEGRATION SERVICE PEERS

Peers	Mkt Cap € mn	EV/EBITDA		EBITDA Margin (%)		Sales Growth (%)		P/E	
		2024	2025	2024	2025	2024	2025	2024	2025
Intred	165	8.2 x	7.3 x	43%	45%	11%	7%	24.0 x	21.1 x
DHH	106	8.7 x	7.3 x	33%	32%	6%	18%	24.5 x	19.9 x
WIIT*	449	11.4 x	10.0 x	36%	37%	23%	8%	28.2 x	25.9 x
SeSa*	1,264	5.3 x	4.9 x	7%	8%	7%	7%	12.4 x	12.2 x
IONOS Group	5,159	13.6 x	11.3 x	29%	30%	10%	11%	28.8 x	21.6 x
Cyberoo	58	5.8 x	4.7 x	39%	39%	25%	15%	14.6 x	10.8 x
<b>Average</b>	<b>1,200</b>	<b>8.8 x</b>	<b>7.6 x</b>	<b>31%</b>	<b>32%</b>	<b>14%</b>	<b>11%</b>	<b>22.1 x</b>	<b>18.6 x</b>
<b>Median</b>	<b>307</b>	<b>8.5 x</b>	<b>7.3 x</b>	<b>34%</b>	<b>35%</b>	<b>10%</b>	<b>10%</b>	<b>24.2 x</b>	<b>20.5 x</b>
Vianova	n.m.	n.m.	n.m.	26%	N/A	30%	N/A	n.m.	n.m.

Source: Equita SIM estimates\*, Factset consensus and Vianova reported data. Market data as of May 19<sup>th</sup>, 2025

**PEERS COMPARISON: FACTS SHEET**

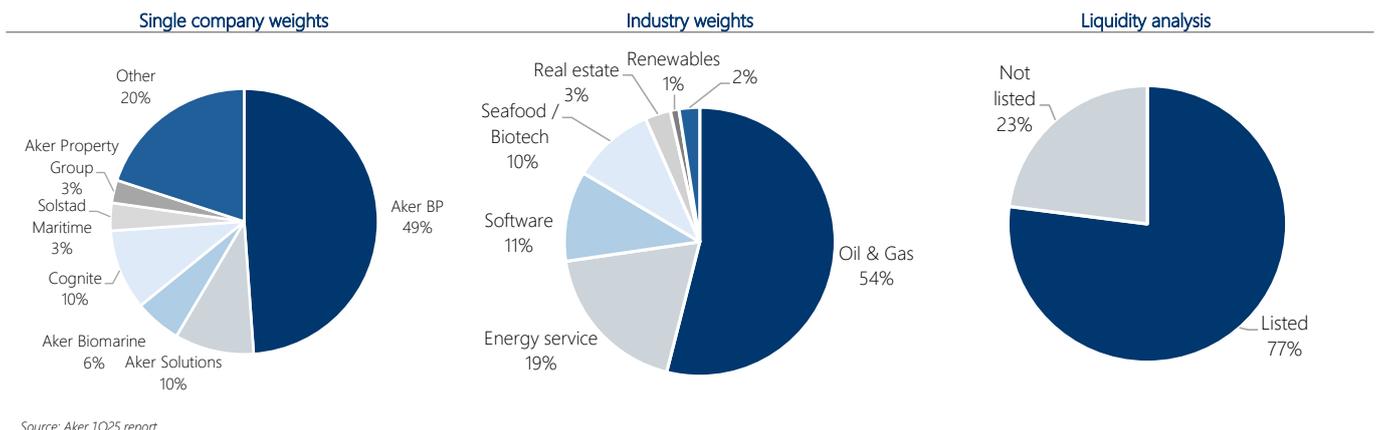
We refreshed the summary analysis on a set of peers with comparable business model (minority investments) and issuers of bonds listed on the market, either rated or not. All peers are listed with market capitalizations in the range of € 1bn and € 10bn, notably: Aker, Pershing, Sofina and Wendel.

**AKER - Mkt cap €eq. 4,048.9bn / €eq. 54.5 share (31/03/2025)**

Headquartered in Lysaker, Norway, Aker was founded in 1841 by Peter Steenstrup. The company is listed on the Euronext Oslo Stock Exchange and is currently chaired by its principal shareholder, Kjell Inge Røkke, who holds approximately 68.2% of the shares. By Mar-25 Aker Gross Asset Value stood at €eq. 6.0bn or €eq. 5.4bn net of liabilities / € 73.1 per share (NAV):

1. On an industrial basis, the investment portfolio is primarily composed by associated in the Oil & Gas (54%), Energy Services (19%), Software (11%) and Seafood & Marine Biotechnology (10%), for the largest part concentrated in Norway (99% legal domicile or 58% EBIT generation);
2. Out of ca. € 5.3bn-worth corporate investments, ca. 77% are listed (69% of GAV), counting 9 tickers traded on the Euronext Oslo Børs.

**AKER: GROSS ASSET VALUE BY HOLDING, INDUSTRY AND LIQUIDITY**



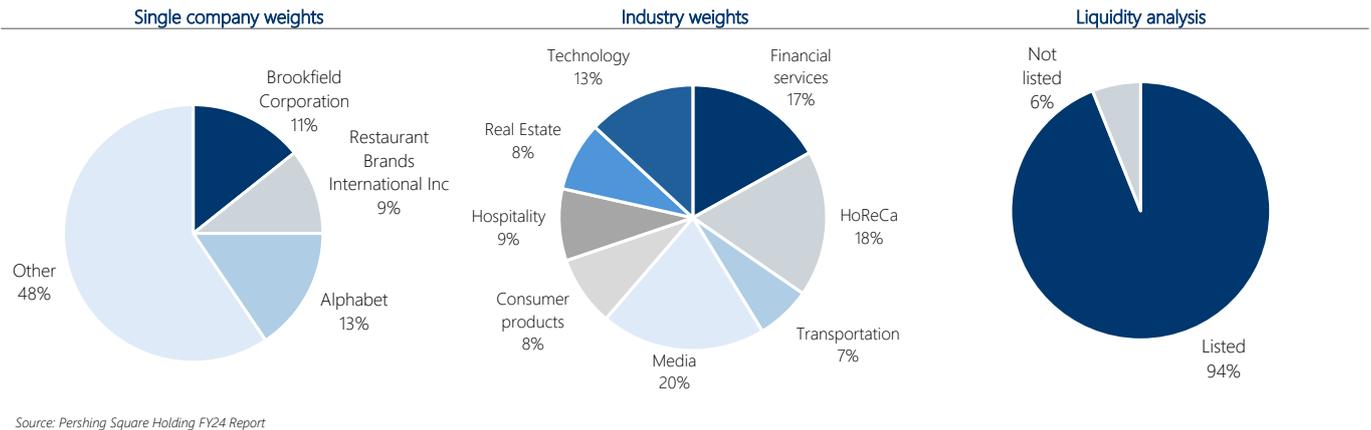
Source: Aker 1Q25 report

**PERSHING SQUARE HOLDING – Mkt cap \$ 8,827.6 / \$ 48.3 share (31/12/2024)**

Pershing Square Holdings, Ltd. is a closed-ended investment holding focused on acquiring and retaining significant stakes in a concentrated selection of large-capitalization companies. Listed on the London Stock Exchange, since January 1, 2004, its portfolio has been managed by Pershing Square Capital Management, L.P., management company referred to Bill Ackman. By Dec-24 PSH Gross Asset Value stood at €eq. 15.0bn or €eq. 12.5bn net of liabilities / \$ 71.1 per share (NAV):

1. On an industrial basis, the investment portfolio shows a diversified exposure across multiple industrial verticals, mainly in Media (20%), HoReCa (18%), Financial Services (17%) and Technology (13%), mainly established in the US (53%), Canada (27%) and Europe (20%);
2. Out of ca. € 14.5bn-worth of corporate investments, the vast majority or 94% are listed.

PERSHING: GROSS ASSET VALUE BY HOLDING, INDUSTRY AND LIQUIDITY

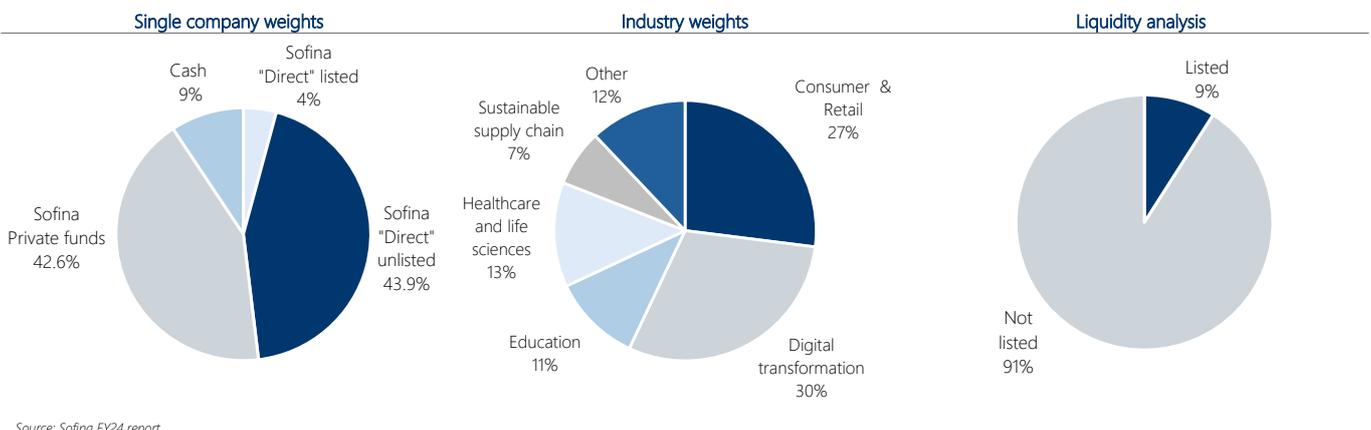


**SOFINA - Mkt cap € 7,219.0bn / € 218.4 share (31/12/2024)**

Brussel-based Sofina was founded over 125 years ago as an engineering conglomerate, evolving into a long-run investor focused on “patient” capital. Listed on Euronext Brussels, the company invests in both private and publicly traded companies. By Dec-24 Sofina Gross Asset Value stood at €eq. 11.1bn or €eq. 10.3bn net of liabilities / € 311.8 per share (NAV):

1. On an industrial basis, the investment portfolio is diversified across multiple industries, mainly Digital Transformation (30%), Consumer & Retail (27%), Healthcare (13%), established in North America (37%), Western Europe (37%) and Asia (26%);
2. Out of ca. € 10.5bn-worth of corporate investments, the vast majority are not listed, with just € 1bn of listed entities (5 tickers).

SOFINA: GROSS ASSET VALUE BY HOLDING, INDUSTRY AND LIQUIDITY



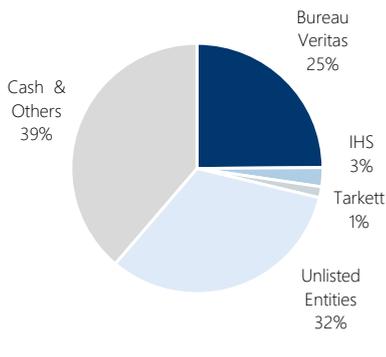
**WENDEL - Mkt cap € 3,957.1bn / € 89.0 share (31/03/2025)**

Established in 1704 as metallurgical business in France, later focused on steel making, following the 1975 nationalization of French steelmaking industry Wendel turned into a financial business, focused on long-term investment in both public and private businesses. Listed on Euronext Paris, by Mar-25 Sofina Gross Asset Value stood at €eq. 10.3bn or €eq. 7.7bn net of liabilities / € 172.9 per share (NAV):

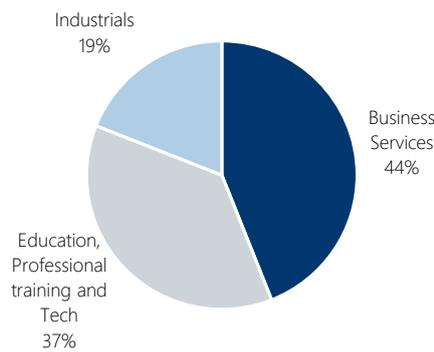
1. Business wise, the investment portfolio is diversified across Business Services (44%), Education & Tech (37%), Industrial (19%), established across Europe (36%), North America (34%), APAC (13%), RoW (17%).
2. Out of ca. € 6.3bn-worth of corporate investments, nearly half of the value is represented by listed companies, or ca. € 3.0bn, made of 3 tickers, notably Bureau Veritas, IHS, Tarkett.

## WENDEL: GROSS ASSET VALUE BY HOLDING, INDUSTRY AND LIQUIDITY

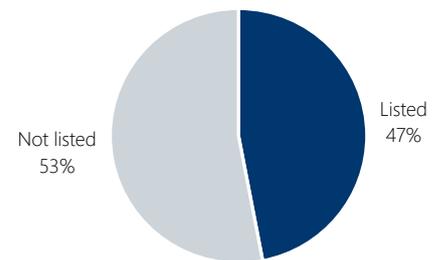
Single company weights



Industry weights



Liquidity analysis



Source: Wendel 1Q25 report

## PEER COMPARISON: FINANCIAL KPIS

	TIP	Aker	Pershing Square Ho.	SOFINA	WENDEL
Reporting date	May 19, 2025	Mar 31, 2025	Dec 31, 2024	Dec 31, 2024	Mar 31, 2025
<b>Business Model</b>					
#1 industry (% GAV)	Luxury&Design (26%)	Oil & Gas (54%)	Media (20%)	Digital transformation (30%)	Business Service (44%)
#1 region (% GAV)	Italy (92%)	Norway (99%)	US (53%)	North America (37%)	Europe (36%)
Main shareholder	Management (12%)	Kjell Inge Rokke (68%)	Bill Ackman (23%)	Boel Family (55%)	Wendel Family (39%)
<b>Abs. values (EUR. mn)</b>					
Mkt Cap	1,350	4,049	8,497	7,219	3,957
GAV	2,163	6,017	15,048	11,085	10,308
NAV	1,620	5,428	12,525	10,305	7,686
Tot. Assets (BV)	1,911	3,016	9,697	9,840	10,603
Tot. Debt	468	588	2,234	780	2,622
NFP	-430	-501	-1,814	251	-564
<b>Ratios</b>					
#1 participation / GAV	14%	49%	11%	-	-
LTV = Fin. Debt / GAV	22%	10%	15%	7%	25%
D/E	0.3x	0.2x	0.1x	n.m.	0.1x
Listed Assets / GAV (%)	56%*	69%	91%	9%	29%
Majority owned/Total owned	3%	83%	11%	0%	67%
Debt Cov. (Listed A./NFP)	2.7x*	8.3x	7.5x	n.m.	5.3x
<b>Rating house, Rating (SP / M / F / SC)</b>	Not rated	- / - / BBB / BBB	BBB+ / - / BBB / -	Not rated	BBB / - / - / -
<b>Returns</b>					
Last 10yrs Total return	162.5%	337.9%	95.0%	195.5%	5.7%
Last 10yrs Annualized return	10.1%	15.9%	6.9%	11.4%	0.6%

(\*) Directly and Indirectly Listed assets, updated with prices as of May 19<sup>th</sup>, 2025;  
Source: Equita SIM estimates and Company data

Compared to TIP all peers claim larger scale of operations, underpinned by market capitalizations > 5.0x and Assets Under Management which range from 2.8x to 6.6x in terms of NAV. Nevertheless, i) all peers governance counts a reputable anchor investor or business family, while TIP ranks on top of the selection for both ii) portfolio liquidity (listed assets / GAV > 55%), iii) industry diversification (#1 vertical worth ca. 26% of GAV) and iv) return to shareholders:

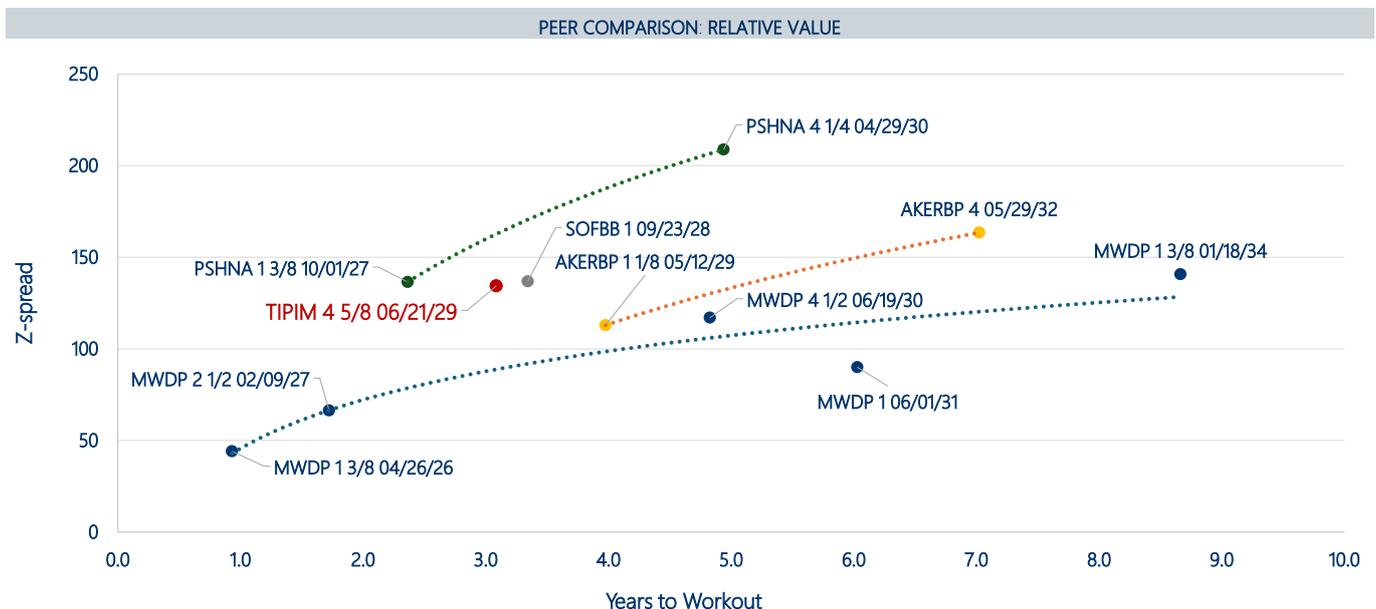
- **Aker** is rated IG at "BBB" by both Fitch and Scope Ratings, claiming an i) high portfolio liquidity, with ca. 77% of corporate investments in listed companies (69% of GAV) and a more ii) conservative Capital Structure, underpinned by an healthy 0.2x Debt / Equity ratio, (similar to TIP) and ca. 10.0% LTV, despite a material portfolio concentration on the #1 investment "Aker BP" which is worth ca. 49% of GAV. Nevertheless, despite the different size and leverage, the two companies offered their shareholders similar annualized return in the 15.0-16.0% area.

- **Pershing Square Holdings** is the best in our selection, claiming the highest credit rating of BBB+ / BBB from S&P / Fitch, as well as the highest Gross Asset Value of €eq. 15bn, while keeping a strong liquidity (91% of listed assets) and an effective business diversification. Nevertheless, the geographical distribution appears concentrated on the US (53%) and LTV trends close to TIP's, while offering nearly half of the return to the shareholder.
- Despite not being rated, **Sofina** shows the most conservative capital structure, with a net cash position of € 251mn and a LTV around 7%, combined with an investment policy focused on minority investments, largely in private companies (91% of GAV), a weakness compared to a better asset liquidity at TIP.
- Although much larger in terms of assets value, S&P's BBB rated **Wendel** shows a more concentrated portfolio of businesses (#1 vertical counts ca. 44% of associates businesses), as well as stretched financial metrics, reflected in the highest LTV in the selection (25%) and a modest portfolio liquidity (29% listed assets), ultimately resulting in the lowest return offered to shareholders, with an annualized 0.6%.

Find below a selection of Senior bonds named in EUR and placed by TIP Peers:

PEER COMPARISON: SELECTED EUR BONDS												
Issuer Name	Des	Ranking	Amt. (€ mn)	Coupon (%)	Issue Date	Maturity	Next Call Date	S&P	Moody's	Fitch	Z Spread	
TIP	TIPIM 4 5/8 06/21/29	Sr Unsecured	291	4.625	21/06/2024	21/06/2029	21/06/2026	- / -	- / -	- / -	134	
WENDEL	MWDP 1 3/8 01/18/34	Sr Unsecured	300	1.375	18/01/2022	18/01/2034	18/10/2033	BBB	WR / -	- / -	141	
WENDEL	MWDP 1 06/01/31	Sr Unsecured	300	1.000	01/06/2021	01/06/2031	01/03/2031	BBB	WR / -	- / -	90	
WENDEL	MWDP 4 1/2 06/19/30	Sr Unsecured	300	4.500	19/06/2023	19/06/2030	19/03/2030	BBB	WR / -	- / -	117	
WENDEL	MWDP 2 1/2 02/09/27	Sr Preferred	500	2.500	09/02/2015	09/02/2027	09/11/2026	BBB	WR / -	- / -	66	
WENDEL	MWDP 1 3/8 04/26/26	Sr Preferred	209	1.375	26/04/2019	26/04/2026	26/01/2026	BBB	WR / -	- / -	44	
SOFINA	SOFBB 1 09/23/28	Sr Unsecured	700	1.000	23/09/2021	23/09/2028	23/06/2028	- / -	- / -	- / -	137	
AKER	AKERBP 4 05/29/32	Sr Unsecured	750	4.000	29/05/2024	29/05/2032	29/02/2032	BBB	Baa2	BBB	163	
AKER	AKERBP 1 1/8 05/12/29	Sr Unsecured	750	1.125	12/05/2021	12/05/2029	12/02/2029	BBB	Baa2	BBB	113	
PERSHING SQUARE	PSHNA 4 1/4 04/29/30	Sr Unsecured	650	4.250	29/04/2025	29/04/2030	29/03/2030	BBB+	- / -	BBB	209	
PERSHING SQUARE	PSHNA 1 3/8 10/01/27	Sr Unsecured	500	1.375	01/10/2021	01/10/2027	01/08/2027	BBB+	- / -	BBB	136	

Source: Equita SIM elaboration on Bloomberg data. Market data as of May 21<sup>st</sup>, 2025



Source: Equita SIM estimates on Bloomberg data as of May 21<sup>st</sup>, 2025

### STATEMENT OF RISKS FOR TIP

The primary elements that could negatively impact TIP share prices include:

- Performance of private and public equity markets
- Ability to complete acquisitions/divestitures at a fair price
- Significant increase in interest rates, affecting valuations and cost of funding
- Deterioration of the competitive arena

P&L - €mn	2022	2023	2024	2025E	2026E	2027E
<b>SALES Rep</b>	<b>1.8</b>	<b>1.5</b>	<b>1.2</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>
Growth	-71.2%	-18.5%	-21.0%	72.6%	0.0%	0.0%
<b>EBITDA Rep</b>	<b>-28.5</b>	<b>-29.5</b>	<b>-18.9</b>	<b>-17.6</b>	<b>-18.7</b>	<b>-19.5</b>
Growth	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Margin	-1583.1%	-2011.9%	-1628.7%	-879.5%	-934.1%	-973.9%
<b>D&amp;A</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>
<b>EBIT Rep</b>	<b>-28.9</b>	<b>-29.9</b>	<b>-19.3</b>	<b>-17.9</b>	<b>-19.0</b>	<b>-19.8</b>
Growth	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Margin	-1603.4%	-2039.1%	-1665.2%	-897.0%	-951.6%	-991.4%
Net Interest Charges	-13.5	-19.3	-10.8	-18.6	-18.6	-18.6
Equity & Financials	116	121	30.5	24.2	24.4	24.7
Other Financials	64.7	77.7	64.8	68.3	71.9	75.7
<b>Financial Expenses</b>	<b>167</b>	<b>179</b>	<b>84.5</b>	<b>73.9</b>	<b>77.8</b>	<b>81.8</b>
Non Recurrings	-3.8	-5.4	-4.0	-4.0	-4.0	-4.0
<b>PBT Rep</b>	<b>138</b>	<b>149</b>	<b>65.2</b>	<b>55.9</b>	<b>58.7</b>	<b>62.0</b>
Growth	6.1%	8.0%	-56.3%	-14.3%	5.0%	5.6%
Income Taxes	0.9	0.0	-0.7	0.4	0.5	0.5
Tax rate	0.7%	0.0%	-1.0%	0.8%	0.8%	0.8%
<b>Minority Interest</b>	<b>-3.4</b>	<b>-4.7</b>	<b>-3.1</b>	<b>-3.3</b>	<b>-3.4</b>	<b>-3.6</b>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net Income Rep</b>	<b>136</b>	<b>145</b>	<b>61.4</b>	<b>53.1</b>	<b>55.7</b>	<b>58.9</b>
Growth	41.5%	6.6%	-57.5%	-13.6%	5.0%	5.6%
Margin	7533.3%	9850.0%	5301.8%	2653.6%	2787.2%	2944.1%
<b>Net Income Adj</b>	<b>137</b>	<b>146</b>	<b>62.8</b>	<b>54.5</b>	<b>57.1</b>	<b>60.3</b>
Growth	31.5%	7.1%	-57.1%	-13.3%	4.9%	5.5%
Margin	7590.5%	9978.5%	5422.5%	2723.6%	2857.2%	3014.1%
<b>CF Statement</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
FFO	-42.1	-48.9	-29.6	-36.2	-37.3	-38.1
Chg. in Working Capital	0.0	0.0	0.0	0.0	0.0	0.0
Other chg. in OCF	0.0	0.0	0.0	0.0	0.0	0.0
<b>NCF from Operations</b>	<b>-42.1</b>	<b>-48.9</b>	<b>-29.6</b>	<b>-36.2</b>	<b>-37.3</b>	<b>-38.1</b>
CAPEX	0.0	0.0	0.0	0.0	0.0	0.0
Financial Investments	34.5	60.4	56.7	50.0	50.0	50.0
Other chg in investments	0.0	0.0	0.0	0.0	0.0	0.0
<b>NCF from Investments</b>	<b>34.5</b>	<b>60.4</b>	<b>56.7</b>	<b>50.0</b>	<b>50.0</b>	<b>50.0</b>
Dividends paid	-20.2	-21.7	-24.9	-26.4	-27.9	-29.5
Capital Increases	-20.7	-15.6	-11.5	-3.3	0.0	0.0
Other changes in financing	10.2	36.1	-3.9	9.6	9.9	10.2
<b>CHG IN NFP</b>	<b>-38.3</b>	<b>10.2</b>	<b>-13.2</b>	<b>-6.3</b>	<b>-5.2</b>	<b>-7.4</b>

Source: Company data and Equita SIM estimates

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In the past EQUITA SIM has published studies on TIP

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Date	Rec.	Target Price	Risk	Comment
February 12, 2025	Buy	11.80	High	-
June 3, 2024	Buy	12.70	High	-

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