

RESULTS AS AT 30 JUNE 2024

CONSOLIDATED NET PROFIT (PRO FORMA) 34 MILLION

CONSOLIDATED SHAREHOLDERS' EQUITY: 1.43 BILLION

The Board of Directors of Tamburi Investment Partners S.p.A. ("TIP" - tip.mi), independent and diversified industrial group listed on the Euronext STAR Milan segment of Borsa Italiana S.p.A., which invests in entrepreneurial excellence, has approved the consolidated half-year financial report as at 30 June 2024.

TIP closed the first half of 2024 with a pro forma consolidated net profit of over 34 million, including 21.6 million in capital gains, compared to 64.7 million as at 30 June 2023, which included 45.4 million in capital gains. Consolidated equity as at 30 June 2024 was approximately 1.43 billion, in line with 1.44 billion as at 31 December 2023.

TIP's good result in the first half of the year is mainly due to the further positive contribution made by the associated companies that, despite the generalised slowdown in the economy, recorded positive results; many investees in fact: Amplifon, Apoteca Natura, Azimut | Benetti, Bending Spoons, Dexelance, Eataly, Engineering, Hugo Boss, Moncler, OVS, Sesa, Vianova, Joivy and others, have continued to have increasing revenues compared to the same semester of last year, demonstrating once again that they are true excellences.

An important signal comes from OVS, which in the period November 2023-April 2024 significantly outperformed the same period of the previous year, signalling that, as a result of the excellent work, sales are good and therefore domestic consumption - if the product is right - is holding up well.

During the first half of the year, the issue of a bond loan with a nominal value of EUR 290,500,000, maturing in June 2029, was finalised. The liquidity from this issue, which was temporarily invested in government bonds, was then used to early repay, in July, the previous bond loan with a nominal value of EUR 300,000,000, maturing in December 2024.

The usual pro forma income statement for the financial year 1 January - 30 June 2024, determined considering realised capital gains and losses and write-downs on equity investments, is shown below. As is well known, this system, which was in force until a few years ago, is considered much more meaningful to represent the reality of TIP's business.

Consolidated income statement (Euro)	IFRS 30/6/2024	Registrazione plusvalenze (minusvalenze) realizzate	Riclassificazione a conto economico delle rettifiche di valore di partecipazioni	PRO FORMA 30/6/2024	PRO FORMA 30/6/2023
Total revenues	778,675			778,675	679,949
Purchases, service and other costs	(1,679,736)			(1,679,736)	(1,800,052)
Personnel expenses	(10,536,316)			(10,536,316)	(13,875,638)
Amortisation	(208,329)			(208,329)	(184,379)
Operating profit/(loss)	(11,645,706)	0	0	(11,645,706)	(15,180,120)
Financial income	9,670,408	21,619,711		31,290,119	55,123,137
Financial charges	(6,087,139)			(6,087,139)	(10,139,795)
Share of profit/(loss) of associates measured under the equity method	20,930,756			20,930,756	34,362,944
Adjustments to financial assets	0		(617,120)	(617,120)	(373,025)
Profit / (loss) before taxes	12,868,319	21,619,711	(617,120)	33,870,910	63,793,141
Current and deferred taxes	443,279	(303,638)		139,641	861,930
Profit / (loss) of the period	<u>13,311,598</u>	<u>21,316,073</u>	<u>(617,120)</u>	<u>34,010,551</u>	<u>64,655,070</u>
Profit/(loss) of the period attributable to the shareholders of the parent	13,426,742	21,316,073	(617,120)	34,125,695	64,360,195
Profit/(loss) of the period attributable to the minority interest	(115,144)	0	0	(115,144)	294,876

The IFRS income statement does not include capital gains in the period on equity investments and equity instruments of Euro 21.6 million

The share of profit of affiliated companies generated an income of about 21 million, thanks in particular to the positive results of the investee companies OVS S.p.A., IPGH S.p.A., parent company of the Interpump group, ITH S.p.A., parent company of the Sesa group, Roche Bobois S.A., Beta Utensili S.p.A., Sant'Agata S.p.A., parent company of the Chiorino group, and Limonta S.p.A.. Alpitour had a further positive performance in the period, confirming that the improvement in profitability recorded in the previous year can be considered structural and the current level of order intake is such as to allow the forecast of an extremely positive result for the entire current year.

The cost of personnel, down compared to the first half of 2023, is, as always, significantly influenced by the component of variable remuneration of executive directors which, as known, is linked to results.

Financial income includes, in addition to capital gains and in particular that related to the completion of the sale of Prysmian shares, dividends of 8.9 million and interest income of 0.8 million. Financial expenses mainly refer to interest accrued on bonds for about 4.6 million, other interest on loans for 1.3 million and negative value changes on derivative instruments for 0.1 million.

TIP Group's consolidated net financial position as at 30 June 2024, without considering non-current financial assets considered from a management perspective to be usable short-term liquidity, was negative for approximately 419 million compared to approximately 409 million as at 31 December 2023. The change in the period is essentially attributable to the use of liquidity in the first half of the year for the distribution of dividends, for operating expenses, to finalise investments in equity investments and the purchase of treasury shares, net of proceeds from divestments and dividend receipts.

During the first half of 2024 the activity of evaluating new potential investments continued, but it remains the belief that in the coming months there will be more opportunities, both in terms of number and price levels, so that, barring particular situations, we do not believe we should rush to make further acquisitions, either directly or through investee companies.

During the first half TIP limited its equity investments to 7.5 million, focused on equity investments already in its portfolio, in addition to the purchase of 533,965 treasury shares for 4.9 million, while direct divestments (including dividend distributions from associated companies that, not transacted through the income statement, were accounted for as a reduction of the investment made) amounted to 50.6 million.

In January 2024, StarTIP participated pro rata in a new capital increase of Bending Spoons with an investment of an additional 4.7 million. As a result of the transaction, the TIP Group retains a stake in Bending Spoons of approximately 3.3 per cent.

In March 2024, Investindesign purchased additional Dexelance shares, with an investment of approximately 2.6 million, slightly increasing its shareholding.

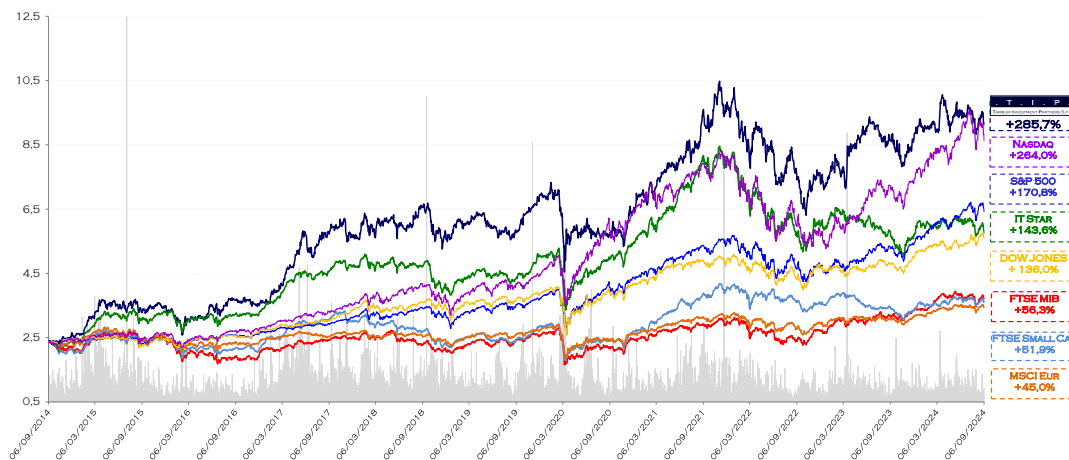
Following the decision in 2023, sales of Prysmian shares continued in early 2024, until the divestment was completed in March. Prysmian remains an exceptional group, which even recently has demonstrated growth results and great vision and strategic ambition. The gradual dismantling of the club deal organised through Clubtre and our absence from governance prompted the decision for this disinvestment, but the esteem for the management and the appreciation for the company's performance, also for the future, remain.

The activities aimed at possible partnerships for the Alpitour group have been slowed down, given the current good results and the strengthening of the positive outlook.

In the first half of the year TIP received dividends from affiliated companies in the amount of approximately 11.2 million, which, not booked in the profit and loss account, were deducted from the investment made.

The usual active management of liquidity also continued.

The performance of the TIP stock and the main Italian and international indices is summarized in the following graph:



TIP processing based on data collected on September 6, 2024 at 6:05 PM, source Bloomberg

The ten-year performance shown in the chart as of September 6, 2024 is 285.7%, higher than almost all major domestic and international indices, with a total return ⁽¹⁾ of 343.7%, which corresponds to an average annual figure of about 34.4% and a compounded figure of 16.1%.

After the excellent performance in 2023, during the first months of the current year, TIP's share price has always fluctuated in a range very far from both the intrinsic value we estimated on the basis of existing investments and the target prices of analysts covering the stock.

Significant events after 30 June 2024

In the context of the aforementioned Landi Renzo S.p.A. financial optimization project, finalized in July, and of the commitments undertaken by Itaca Equity Holding S.p.A., through its subsidiary Itaca Gas S.r.l., to subscribe a portion of GBD's capital increase up to 10 million, already paid to GBD for 7.3 million, TIP has in turn made a payment on account of future capital increase of Itaca Equity Holding S.p.A. for approximately 2.45 million.

Also in July the subsidiary Clubtre S.r.l., following the complete divestment from Prysmian, was put into liquidation.

In the context of the management of the investment in Asset Italia S.p.A., the shareholders of Asset Italia, among which TIP, decided to extend by one year the original term of the planned integration of Asset Italia in TIP, initially scheduled by July 2024, in order to define the most appropriate technical modality to implement an alternative path, as a result of which the shareholders of Asset Italia will become shareholders of single vehicles respectively dedicated to the investment in Alpitour and Limonta or, however, direct or indirect shareholders of the target companies in which Asset Italia has invested.

⁽¹⁾ Total return source Bloomberg (Divs. Reinv. in secur.)

On 22 July 2024, the TIP 2019-2024 bond issue placed in December 2019, with a nominal value of 300,000,000, was extinguished early.

In July, 13.8 million in dividends were received from associated companies.

In addition, purchases of treasury shares, other minor investments and the usual active cash management.

Business outlook

The year 2024 continues to be strange and undecipherable: an economy that at least in the so-called western countries continues to slow down and financial markets at their peak. In fact, the 7 trillion dollars of public aid granted in the United States following the pandemic period continues to have a strongly distorting effect on the stock markets, and even though the rest of the world has been able to benefit from far more limited contributions, the driving effect of Wall Street, which has been experienced for decades now, is causing many other markets, particularly those in Europe, to follow the trend.

Equally distorting, as is now well known, is the polarisation of rises on relatively few stocks, with the effect that even index highs are not really significant. The world, however, driven by Asia, will have a further good growth in 2024.

In all of this, the central banks' rightly wait-and-see attitude is further disorientating all those who had already been predicting numerous rate cuts in the course of the year since the end of 2023, and if even the FED in mid-September cuts anything at all, given that in any case the “high rates low stock markets” relationship that has been considered ineluctable for years has been clearly disproved, it does not seem logical to us to expect further significant rises in the stock markets. That is, if logic, particularly in the short term, can have any real meaning. The fragility demonstrated in August and at the beginning of September clearly demonstrates this.

But what is far more important for TIP's development concerns the investee companies. As we pointed out at the beginning of the report, as many as 13 companies (including many of the most important ones) among our investee companies had an increase in half-yearly turnover, so we can once again state that their market positioning, their strength and even more their ability to grow are truly exceptional. Moreover, they are all companies characterised either by liquidity or very low leverage ratios.

Therefore, if our often expressed feelings about the M&A market period and the future roles of private equity players are not mistaken, the available liquidity and low leverage ratios could be a key to take advantage of the current situation.

This suggests that, at least in theory, TIP and all major investees will be able to benefit significantly in the near future from both the increasingly pressing divestment needs of a large number of private equity funds and from company prices that have already been clearly falling for at least 12 months. Together with the stock market price levels of most companies. Probably the most significant effects of these

situations will materialise not in the very short term, but more in the course of next year, since the liquidity on the market will continue to act as a shock absorber for many trends.

Therefore, if we combine the underlying soundness of TIP and of almost all its investees with the ability to become aggregators both in general and in the specific sectors, the near and not so near future of TIP Group's activities would look very promising.

Treasury shares

The treasury shares in portfolio at 30 June 2024 were 18,873,622 equal to 10.236% of the share capital, As of September 10, 2024 they were 19,043,554, representing 10.328% of the capital.

Other deliberations

TIP also announced that also on 11 September 2024 the regulation of the TIP 2024/2026 Performance Share Plan was approved.

The Manager in charge of preparing the corporate accounting documents Claudio Berretti declares, pursuant to paragraph 2 art.-154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documentary findings, books and accounting records.

Attachments: consolidated income statement and consolidated statement of financial position as of 30 June 2024.

Milan, September 11, 2024

TIP - TAMBURI INVESTMENT PARTNERS S.P.A. IS AN INDEPENDENT AND DIVERSIFIED INDUSTRIAL GROUP THAT HAS INVESTED, AMONG DIRECT INVESTEMENTS AND/OR CLUB DEALS, MORE THAN 5 BILLION EURO (AT TODAY VALUES) IN COMPANIES DEFINED AS "EXCELLENT" FROM AN ENTREPRENEURIAL POINT OF VIEW AND WITH A LONG-TERM APPROACH, OF STRATEGIC SUPPORT AND GROWTH IN VALUE. TIP CURRENTLY HAS DIRECT OR INDIRECT INTEREST IN LISTED AND UNLISTED COMPANIES INCLUDING: ALIMENTIAMOCI, ALKEMY, ALPITOUR, AMPLIFON, APOTECA NATURA, ASSET ITALIA, AZIMUT BENETTI, BASICNET, BENDING SPOONS, BETA UTENSILI, BUZZOOLE, CENTY, CHIORINO, DEXELANCE, DOVEVIVO, EATALY, ELICA, ENGINEERING, HUGO BOSS, INTERPUMP, ITACA, LANDI RENZO, LIMONTA, LIO FACTORY, MONCLER, MONRIF, MULAN, OCTO TELEMATICS, OVS, ROCHE BOBOIS, SESA, SIMBIOSI, STARTIP, TALENT GARDEN, TELESIA, VIANOVA AND ZEST.

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THIS PRESS RELEASE IS ALSO AVAILABLE ON THE COMPANY'S WEB SITE WWW.TIPSPA.IT AND DISCLOSED BY 1INFO SDIR AND 1INFO STORAGE SYSTEM (WWW.1INFO.IT).

Consolidated income statement
Tamburi Investment Partners group (1)

	June 30, 2024	June 30, 2024 PRO FORMA	June 30, 2023
(euro)			
Revenue from sales and services	749,276	749,276	647,475
Other revenues	29,399	29,399	32,474
Total revenues	778,675	778,675	679,949
Purchases, service and other costs	(1,679,736)	(1,679,736)	(1,800,052)
Personnel expenses	(10,536,316)	(10,536,316)	(13,875,638)
Amortisation and depreciation	(208,329)	(208,329)	(184,379)
Operating profit/(loss)	(11,645,706)	(11,645,706)	(15,180,120)
Financial income	9,670,408	31,290,119	9,721,279
Financial charges	(6,087,139)	(6,087,139)	(10,139,795)
Share of profit/(loss) of associated companies measured under the equity method	20,930,756	20,930,756	34,362,944
Impairments on financial assets	0	(617,120)	0
Profit/(loss) before taxes	12,868,319	33,870,910	18,764,308
Current and deferred taxes	443,279	139,641	1,071,988
Profit/(loss) of the period	13,311,598	34,010,551	19,836,296
Profit attributable to the shareholders of the parent	13,426,742	34,125,695	19,541,420
Profit attributable to minority interests	(115,144)	(115,144)	294,876
Basic earnings/(loss) per share	0.08		0.12
Diluted earnings/(loss) per share	0.08		0.12
Number of shares in circulation	165,505,679		166,834,135

(1)The income statement as at June 30, 2024 (as for June 30, 2023) has been prepared in accordance with IFRS and therefore does not include capital gains in the period on equity investments, realized directly and indirectly, of 21.6 million. The pro-forma income statement prepared considering the realized capital gains, losses and the write-downs on equity investments in the income statement reports a profit of over 34 million.

Consolidated statement of financial position
Tamburi Investment Partners group

(in euro)	June 30, 2024	December 31, 2023
Non-current assets		
Property, plant and equipment	138,853	132,580
Right-of-use	1,836,440	1,772,181
Goodwill	9,806,574	9,806,574
Other intangible assets	15,860	19,032
Investments measured at FVOCI	766,691,198	796,507,244
Associated companies measured under the equity method	1,073,787,889	1,062,634,470
Financial receivables measured at amortised cost	5,040,806	5,099,218
Financial assets measured at FVTPL	2,312,192	2,312,192
Tax receivables	393,442	237,433
Total non-current assets	1,860,023,254	1,878,520,924
Current assets		
Trade receivables	409,022	442,349
Current financial receivables measured at amortised cost	73,977	7,395,245
Derivative instruments	1,940,230	1,066,040
Current financial assets measured at FVOCI	262,105,333	25,544,195
Cash and cash equivalents	15,889,429	4,881,620
Tax receivables	82,910	86,102
Other current assets	408,623	320,219
Total current assets	280,909,524	39,735,770
Total assets	2,140,932,778	1,918,256,694
Equity		
Share capital	95,877,237	95,877,237
Reserves	564,068,826	583,761,289
Retained earnings	688,104,005	606,287,895
Result attributable to the shareholders of the parent	13,426,742	85,268,519
Total equity attributable to the shareholders of the parent	1,361,476,810	1,371,194,940
Equity attributable to minority interests	68,562,321	68,633,703
Total equity	1,430,039,131	1,439,828,643
Non-current liabilities		
Post-employment benefits	373,776	356,617
Financial liabilities for leasing	1,729,391	1,506,874
Non-current financial payables	402,983,027	92,887,302
Deferred tax liabilities	3,968,907	4,037,989
Total non-current liabilities	409,055,101	98,788,782
Current liabilities		
Trade payables	1,021,049	541,304
Current financial liabilities for leasing	176,154	334,354
Current financial liabilities	293,951,047	353,029,129
Tax payables	122,483	76,243
Other liabilities	6,567,813	25,658,239
Total current liabilities	301,838,546	379,639,269
Total liabilities	710,893,647	478,428,051
Total equity and liabilities	2,140,932,778	1,918,256,694