



RESULTS AS AT 30 JUNE 2021

101 MILLION CONSOLIDATED NET PROFIT (PRO FORMA)

1.1 BILLION OF CONSOLIDATED SHAREHOLDERS' EQUITY

The Board of Directors of Tamburi Investment Partners S.p.A. ("TIP" - tip.mi), an independent and diversified industrial group listed on the Star segment of Borsa Italiana S.p.A., which met today in Milan, approved the consolidated half-year financial report at 30 June 2021.

The half year was excellent for the TIP group and for almost all of the investee companies. In fact, as it is well known, the entire industry, internationally, has resumed vigorously and in fact the economic performance of most of the companies is exceeding the 2019 results, a record year for almost all of them.

At consolidated level TIP closed the half year with a pro forma profit of 101.2 million, the best ever; Consolidated shareholders' equity as at 30 June 2021 was over 1.1 billion compared to 1.07 billion as at 31 December 2020, after dividend distributions for approximately 17 million and purchases of treasury shares for approximately 7.3 million.

The stock market prices of the TIP share and of all the listed subsidiaries are currently around the highest ever. As of 3 September, the increase of the TIP shares, compared to the end of 2020, was approximately 37%, in addition to the effect of distributed profits. At five years the total return of the TIP stock was 163.4%, with an annual average of 32.7%. At ten years, the average annual total return was over 50%.

The pro forma economic result for the half year was strongly influenced both by the income realized following a partial divestment of Prysmian S.p.A. shares and by the portions of results of the associated companies.

In January, the subsidiary Clubtre S.r.l., through an Accelerated BookBuilding procedure, sold 10 million Prysmian shares and this transaction generated a very significant capital gain.

In April TIP acquired, from the minority shareholder, 33.8% of Clubtre, reaching 100% of the company. Almost at the same time Clubtre sold to that shareholder 1,208,253 Prysmian shares.

Following these transactions, Clubtre holds approximately 2.4 million Prysmian shares in its portfolio.

The following is the usual pro forma income statement, for the period 1 January - 30 June 2021, determined by considering the realized capital gains and losses and the write-downs on equity investments. As well known, in fact, we believe this system, in force until a few years ago, is much more significant in representing the reality of TIP's business. The pro forma data is then commented in the management report, while the explanatory notes provide information on the data determined on the basis of IFRS 9.

. T . I . P .
TAMBURI INVESTMENT PARTNERS S.P.A.

	IFRS 9 30/6/2021	Reclassification to income statement of capital gain (loss) realised	Reclassification to income statement of adjustments to financial assets	PRO FORMA 30/6/2021	PRO FORMA 30/6/2020
Consolidated income statement (in Euro)					
Total revenues	3,369,242			3,369,242	2,628,583
Purchases, service and other costs	(3,362,167)			(3,362,167)	(1,187,396)
Personnel expenses	(40,337,334)			(40,337,334)	(3,436,549)
Other income	0			0	0
Amortisation	(172,131)			(172,131)	(172,042)
Operating profit/(loss)	(40,502,390)	0	0	(40,502,390)	(2,167,404)
Financial income	18,782,704	107,969,035		126,751,739	22,892,860
Financial charges	(9,057,144)	0		(9,057,144)	(9,560,889)
Profit before adjustments to investments	(30,776,830)	107,969,035	0	77,192,205	11,164,567
Share of profit/(loss) of associates measured under the equity method	27,166,909	0		27,166,909	(19,312,875)
Adjustments to financial assets			(192,899)	(192,899)	(17,920,218)
Profit / (loss) before taxes	(3,609,921)	107,969,035	(192,899)	104,166,215	(26,068,526)
Current and deferred taxes	8,997,240	(11,920,658)	0	(2,923,418)	(661,614)
Profit / (loss) of the period	5,387,319	96,048,377	(192,899)	101,242,797	(26,730,140)
 Profit/(loss) of the period attributable to the shareholders of the parent	 5,970,929			 71,604,961	 (27,430,523)
 Profit/(loss) of the period attributable to the minority interest	 (583,609)			 29,637,836	 700,383

The IFRS 9 income statement does not include capital gains realized in the period on equity investments and securities, equal to 107.9 million euro.

The extraordinary dividend FCA N.V. collected in January amounted for TIP to 2.7 million and, subsequently, no. 24,692 Faurecia S.A. shares were received, whose countervalue at the date of distribution was approximately 1.1 million, plus another part, of a less significant amount, in cash. During the half year, a further 4.8 million dividends were received from investee companies.

In April, agreements were finalized for the purchase of 70.71% of the shares of TIPO S.p.A. together with 14.18% of Beta Utensili S.p.A. and to 41.58% of the shares of Betaclub Srl. With this transaction TIP came to hold (directly and indirectly) 48.99% of Beta Utensili and 20% of Sant'Agata SpA, parent company of the Chiorino group, while TIPO and Betaclub became TIP 100% subsidiaries. The total disbursement of the transaction was approximately 134.5 million, of which approximately 1.4 million with deferred payment, at the final deadline of the indemnity obligations towards the buyers of iGuzzini S.p.A.

The share of the result of the associated equity investments, which following the transaction described above includes the results of the second quarter of Beta Utensili and Sant'Agata, can be summarized in a total income of approximately 27.2 million which includes, in addition to the positive results of the subsidiaries IPGH SpA (Interpump), ITH S.p.A. (SeSa), OVS S.p.A., Beta Utensili S.p.A., Be S.p.A. and others, the negative ones recorded by Alpitour S.p.A.

Revenues from advisory activities in the period were approximately 3.4 million.

The cost of personnel, as always significantly influenced by the effect of the variable remuneration of executive directors, the only ones parameterized to the results for the period, also includes the economic effects of the assignment, in March, of the last options - no. 3,500,000 - under the stock option plan called "2014/2021 TIP Incentive



Plan”, now exhausted. The increase in other operating costs was related to the charges incurred for the finalization of the operations of the period.

Other financial income mainly includes interest income and capital gains on bonds for 4.1 million, changes in the fair value of short-term investments in listed shares for 2.3 million, foreign exchange gains for 1.6 million and positive changes in the value of derivative instruments for 1.4 million. Financial charges mainly refer to interest accrued on the bond of 300 million for 3.8 million, negative changes in the value of derivative instruments for 2.3 million, capital losses on bonds for 2 million and other interest on loans.

The ITACA EQUITY project has been operational since February with a budget of 600 million, of which around 100 from TIP, 2 million of which have already been paid. The ITACA project, promoted by TIP with three top-level partners in this specific segment, Sergio Iasi, Angelo Catapano and Massimo Lucchini, led to the birth of Itaca Equity Holding S.p.A. who will make investments in risk capital in companies with financial difficulties considered temporary and / or with the need for strategic and / or organizational turnaround. This structure will allow the approximately 40 family offices that have joined to analyze the concrete proposals and evaluate from time to time whether to invest in each individual project, according to the corporate scheme already tested with Asset Italia.

In March StarTIP S.r.l. acquired approximately 19% of DV Holding S.p.A., the parent company of the DoveVivo group, a European leader in the so-called co-living for 11 million. In June, together with others, a bond loan was issued by DV Holding S.p.A. was underwritten for 7 million, of which 2.5 million by StarTIP.

In May, the stake in Bending Spoons S.p.A. was increased. with a further investment of 3.4 million.

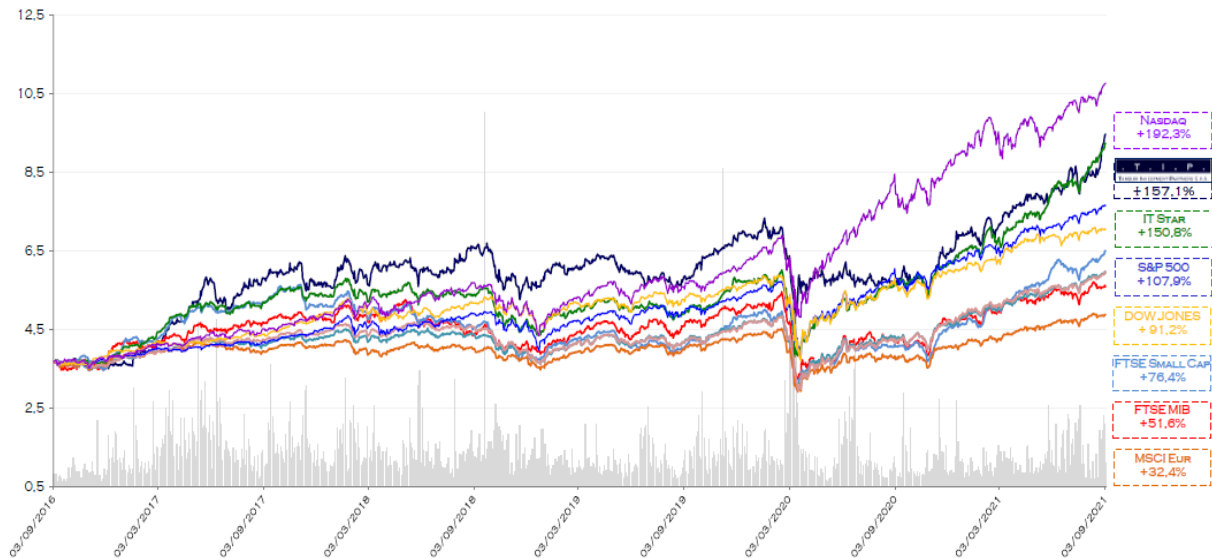
Ferrari N.V. shares were also purchased. for 3.6 million and the purchase of treasury shares for approximately 7.3 million and other investments of liquidity in listed shares and bonds continued.

The consolidated net financial position of the TIP Group as at 30 June 2021 - also taking into account the bond issued - but without considering non-current financial assets considered in terms of management liquidity usable in the short term - was negative for approximately 269 million, compared to approximately 336 million at December 31, 2020.

The results for the first half already communicated by the main listed subsidiaries, Amplifon S.p.A., Be S.p.A., Elica S.p.A., Interpump Group S.p.A., Moncler S.p.A. and Prysmian S.p.A. were very positive, even better than most market estimates, further confirming the excellence of these companies as well as the solid strategic, operational and financial foundations with which these subsidiaries are emerging from the emergency period. Also data from OVS S.p.A. were positive as they benefitted from the effects of the numerous new initiatives undertaken as well as from cost containment efforts and, on top, of some positive effects deriving from tax realignments. For Sesa S.p.A. the financial year ended on April 30, 2021, recording record results.

The activities of other equity investments, direct and indirect, also expressed positive data in the first half of 2021, continuing with the recovery already manifested in the last months of 2020. The first half of 2021 was still very negative for Alpitour S.p.A. and recovering for Eataly S.p.A., since both of them continued to suffer from the limits placed on tourism and catering activities around the world.

In 2021, the growth of the stock market value of TIP shares continued, in recent days exceeded 9 euro, the highest price ever, albeit always significantly below the internal medium-term intrinsic valuation estimates, currently over 12 euro per share. The usual chart of the TIP stock as of 3 September 2021 shows, over the past five years, an excellent performance of the stock, + 157.1%, compared to the main national and international indices.



TIP processing on the basis of data collected on September 3 at 18.01 source Bloomberg

Subsequent events to June, 30, 2021

In July TIP engaged to acquire a further 5% of Vianova S.p.A. The closing of the transaction should take place during the month of October.

In July 2021 TIP subscribed to the capital increase of OVS S.p.A. with a total investment of approximately 21.6 million, slightly increasing its shareholding.

In July, the capital increase of Clubitaly S.p.A. was signed for about 1 million. Clubitaly in turn subscribed its share of approximately 2 million in the capital increase of Eataly S.p.A.

In September, the respective decision-making bodies approved the merger plan by incorporation of TIPO and Betaclub into TIP, which is expected to be finalized by the end of the financial year.

The purchase of treasury shares, listed shares and the use of liquidity in bonds also continued.

In recent days, the TIP stock has reached a market capitalization that exceeded 1.7 billion. Capital gains also increased further compared to book values and the intrinsic medium-term value of the group, calculated with the usual criteria, exceed 2.2 billion.

Outlook

At the moment it is possible to hypothesize that the growth in turnover and margins of industrial companies continues briskly and therefore the economic performance of almost all the subsidiaries should remain good throughout 2021.



On this basis, it would seem reasonable to foresee the maintenance - and hopefully a further improvement, even in the absence of particularly significant divestments - of the excellent consolidated profitability already recorded in the first half year by the TIP group.

The pipeline of large new operations is not particularly large due to the persistence of the facilities granted or promised by the various governments to many companies, but the peculiarities of TIP's business model continue to give access to interesting deals, albeit often at similar valuation conditions to what is observed in the stock exchanges. On medium-sized transactions - and in particular in the segment of innovative and / or technological companies - the pipeline remains very interesting.

Treasury shares

At June 30, 2021, treasury shares in portfolio totalled 15,076,249, equal to 8.177% of the share capital. At September 9, 2021, treasury shares in portfolio totalled 15,205,972, equal to 8.247% of the share capital.

The Executive Officer for Financial Reporting Claudio Berretti, declares, in accordance with Article 54- bis, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in this press release corresponds to the underlying accounting documents, records and accounting entries.

Attachments: consolidated income statement and consolidated balance sheet at June 30, 2021.

Milan, September 9, 2021

TIP - TAMBURI INVESTMENT PARTNERS S.P.A. IS AN INDEPENDENT AND DIVERSIFIED INDUSTRIAL GROUP WITH THAT SO FAR INVESTED, AMONG DIRECT INVESTMENTS AND/OR CLUB DEALS, MORE THAN 3 BILLION EURO IN COMPANIES DEFINED AS "EXCELLENT" FROM AN ENTREPRENEURIAL POINT OF VIEW. CURRENTLY TIP HAS INVESTMENTS IN LISTED AND UNLISTED COMPANIES INCLUDING: ALIMENTIAMOCI, ALKEMY, ALPITOUR, AMPLIFON, ASSET ITALIA, AZIMUT BENETTI, BE, BETA UTENSILI, BENDING SPOONS, BUZZOOLE, CENTY, CHIORINO, DIGITAL MAGICS, DOVEVIVO, EATALY, ELICA, FAGERHULT, FERRARI, HUGO BOSS, INTERPUMP, ITACA, MONCLER, MONRIF, OCTO TELEMATICS, OVS, PRYSMIAN, ROCHE BOBOIS, SESA, STARTIP, STELLANTIS, TALENT GARDEN, TELESIA, TIPO AND VIANOVA.

CONTACTS: ALESSANDRA GRITTI
CEO – INVESTOR RELATOR
TEL. 02 8858801 MAIL: GRITTI@TAMBURI.IT

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

Consolidated income statement
Tamburi Investment Partners Group (1)

	30 June 2021	30 June 2021 PRO FORMA	30 June 2020
(in euro)			
Revenue from sales and services	3,328,727	3,328,727	2,603,300
Other revenues	40,515	40,515	25,283
Total revenues	3,369,242	3,369,242	2,628,583
Purchases, service and other costs	(3,362,167)	(3,362,167)	(1,187,396)
Personnel expenses	(40,337,334)	(40,337,334)	(3,436,549)
Amortisation, depreciation and write-downs	(172,131)	(172,131)	(172,042)
Operating Loss	(40,502,390)	(40,502,390)	(2,167,404)
Financial income	18,782,704	126,751,739	15,053,321
Financial charges	(9,057,144)	(9,057,144)	(9,423,488)
Loss before adjustments to investments	(30,776,830)	77,192,205	3,462,429
Share of profit/(loss) of associated companies measured under the equity method	27,166,909	27,166,909	(17,268,282)
Impairments on financial assets	0	(192,899)	0
Profit/(loss) before taxes	(3,609,921)	104,166,215	(13,805,583)
Current and deferred taxes	8,997,240	(2,923,418)	(569,480)
Profit/(loss) of the period	5,387,319	101,242,797	(14,375,333)
Profit / (loss) attributable to the shareholders of the parent	5,970,928	71,604,961	(15,075,716)
Profit attributable to minority interests	(583,609)	29,637,836	700,383
Basic earnings/(loss) per share	0.04		(0.09)
Diluted earnings/(loss) per share	0.04		(0.09)
Number of shares in circulation	169,303,052		169,938,969

(1) The income statement as at 30 June 2021 (as for 30 June 2020) has been prepared in accordance with IFRS 9 and therefore does not include capital gains in the period on equity investments, realized directly and indirectly, of 107.9 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 approximately 101.2 million.

Consolidated statement of financial position
Tamburi Investment Partners Group

(in euro)	30 June 2021	31 June 2020
Non-current assets		
Property, plant and equipment	171,262	95,690
Right-of-use	2,452,691	2,600,791
Goodwill	9,806,574	9,806,574
Other intangible assets	12,479	17,283
Investments measured at FVOCI	703,054,495	880,159,540
Associated companies measured under the equity method	682,778,275	526,156,105
Financial receivables measured at amortised cost	6,755,251	3,611,418
Financial assets measured at FVTPL	2,959,829	2,883,243
Tax receivables	313,768	299,730
Total non-current assets	1,408,304,624	1,425,630,374
Current assets		
Trade receivables	420,869	1,449,106
Current financial receivables measured at amortised cost	0	15,651
Derivative instruments	6,193,299	5,559,926
Current financial assets measured at FVOCI	153,160,783	179,859,731
Current financial assets measured at FVTPL	8,701,912	0
Cash and cash equivalents	10,221,021	3,250,495
Tax receivables	1,679,233	2,295,841
Other current assets	364,144	111,058
Total current assets	180,741,261	192,541,808
Total assets	1,589,045,885	1,618,172,182
Equity		
Share capital	95,877,237	95,877,237
Reserves	549,075,850	477,180,422
Retained earnings	427,693,769	386,974,911
Result attributable to the shareholders of the parent	5,970,928	148,159
Total equity attributable to the shareholders of the parent	1,078,617,784	960,180,729
Equity attributable to minority interests	36,529,453	109,534,852
Total equity	1,115,147,237	1,069,715,581
Non-current liabilities		
Post-employment benefits	363,364	362,309
Derivative instruments	1,834,238	285,846
Financial liabilities for leasing	2,305,767	2,305,767
Financial payables	373,067,743	451,403,080
Deferred tax liabilities	3,052,666	13,272,362
Total non-current liabilities	380,623,778	467,629,364
Current liabilities		
Trade payables	600,576	528,409
Current financial liabilities for leasing	203,337	321,574
Current financial liabilities	69,957,062	70,695,363
Tax payables	3,183,625	120,237
Other liabilities	19,330,270	9,161,654
Total current liabilities	93,274,870	80,827,237
Total liabilities	473,898,648	548,456,601
Total equity and liabilities	1,589,045,885	1,618,172,182