Intermonte

Milan, 16 October 2025

Italian Equity Research – 1H25 Results

TAMBURI INV. PARTNERS

BUY

Sector: Holdings & RE

Price: Eu8.37 - **Target: Eu12.30**

The tide is Turning

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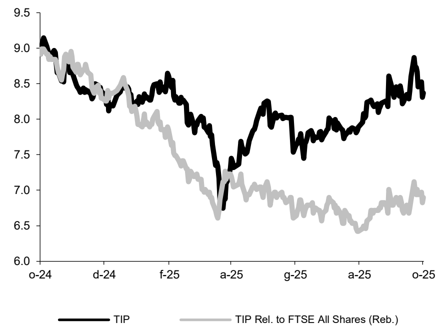
Stock Rating	
Rating:	Unchanged
Target Price (Eu):	from 11.80 to 12.30

TIP - 12M Performance



Stock Data			
Reuters code:			TIP.MI
Bloomberg code:			TIP IM
Performance	**1M**	**3M**	**12M**
Absolute	-0.9%	6.6%	-6.2%
Relative	1.6%	1.8%	-27.3%
12M (H/L)			9.15/6.75
3M Average Volume (th):			157.70

Shareholder Data	
No. of Ord shares (mn):	184
Total no. of shares (mn):	184
Mkt Cap Ord (Eu mn):	1,543
Total Mkt Cap (Eu mn):	1,543
Mkt Float - Ord (Eu mn):	823
Mkt Float (in %):	53.4%
Main Shareholder:	
D'Amico SdN	11.9%

Balance Sheet Data	
Book Value (Eu mn):	1,420
BVPS (Eu):	
P/BV:	
Net Debt (Eu mn):	-453
NAV (Eu mn)	2,105

TIP represents one of the most attractive ways to gain exposure to quality Italian mid-caps. We expect an improving outlook for this segment going forward, and TIP is well placed to benefit by continuing to invest in the growth trajectory of selected companies. A more constructive environment for new listings will allow the TIP pipeline to grasp opportunities. The stars are aligning to create more positive expectations on investments and divestments, which should enable a narrowing of the gap between the company's current stock price and the intrinsic value of its portfolio. We therefore remain positive on the stock.

- **1H25 results: solid in a challenging environment.** TIP closed 1H25 with a pro-forma profit of €47mn, up 38% YoY from €34mn in 1H24, despite the absence of significant divestments. The result was mainly driven by the Alpitour transaction, through which Asset Italia 1, now holding 95.3% of the company, recorded extraordinary income of €64.6mn, accounted for by TIP on a pro-rata basis. The contribution from investees came to €10mn (vs. €21mn in 1H24), mainly thanks to Interpump, Sesa, Roche Bobois, Beta Utensili, Chiorino and Limonta. OVS reported very solid EBITDA. Several other portfolio companies, including Azimut|Benetti, Bending Spoons, Eataly, Engineering, Hugo Boss, Moncler and Vianova, posted rising revenues, confirming the positive overall momentum of the portfolio. At the same time, TIP carried out prudential devaluations on a number of minority positions. As at 30 June 2025, the net financial position was €453mn (€422mn at YE24). During the period TIP also placed a new €110mn tranche of the bond issued in 2024, further strengthening its funding structure and improving the flexibility of its liquidity.
- **More constructive environment for quality mid-caps in the offing.** There are a few supportive developments that we think could turn the tide and support the stock in the coming months, with the outlook for quality mid-caps finally taking a turn for the better: i) liquidity outlook turning positive; ii) expected revamp of IPOs after a prolonged period of minimal new listings of quality mid-caps; iii) strong operational and financial flexibility, allowing TIP to benefit from any future opportunities that may arise, although it is expected to continue to pursue a very selective investment approach. In this report we expand on these supportive points and review the recent results of TIP's main investments, with a particular focus on non-listed companies, a source of future value creation that has so far been underappreciated by investors.
- **BUY, tp €12.3 from €11.8 as we expect renewed interest in the stock.** TIP invests an aggregate €5bn in listed and private companies, making direct investments and participating in club deals in 31 leading companies. In our view, TIP's stock price is yet to reflect the value of its business model. We think that in the future, investors will turn their attention to quality assets in a mid-cap arena that has been overshadowed in the recent past, with investors more inclined to seek out value and financial stocks, especially banks. We continue to think Italy is home to many excellent companies with leading positions in attractive niche markets, and that TIP is an appealing way to play the sector. TIP has the knowledge and connections to invest in attractive companies, making them more accessible to others and enabling them to grow domestically and abroad, acting as a truly long-term, industrially-minded investor. This is why TIP deserves to be considered on the current and potential value of its portfolio, with the present stock price seeming to greatly understate expected future value creation. Our dynamic NAV remains well above current prices, with the discount at roughly 32%. The discount to the market price NAV is 27%.

  We reiterate our BUY recommendation; target Eu12.3 in line with our dynamic NAV.

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GUIDE TO FUNDAMENTAL RESEARCH

The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (**DCF**) model or similar methods such as a dividend discount model (**DDM**)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEMIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and - 10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 16 October 2025 Intermonte's Research Department covered 131 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	31.30%
OUTPERFORM:	38.17%
NEUTRAL:	30.53%
UNDERPERFORM:	00.00%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (76 in total) is as follows:

BUY:	51.32%
OUTPERFORM:	30.26%
NEUTRAL:	18.42%
UNDERPERFORM:	00.00%
SELL:	00.00%

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