Milan, 24 March 2026

**Italian Equity Research – FY25 Results**

# TAMBURI INV. PARTNERS

# BUY

*Sector: Holdings & RE*

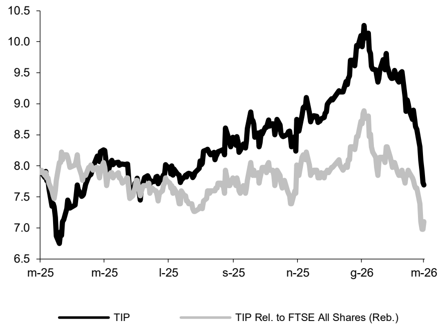
Price: Eu7.69 - **Target: Eu11.80**

## Geopolitical Headwinds not Expected to Derail Value Creation


**Alberto Villa +39-02-77115.431**
alberto.villa@intermonte.it


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

**TIP - 12M Performance**




| Stock Data | | | |
|---|---|---|---|
| Reuters code: | | | TIP.MI |
| Bloomberg code: | | | TIP IM |
| **Performance** | **1M** | **3M** | **12M** |
| Absolute | -19.4% | -14.7% | -2.5% |
| Relative | -10.9% | -9.6% | -11.1% |
| 12M (H/L) | | | 10.26/6.75 |
| 3M Average Volume (th): | | | 256.29 |

| Shareholder Data | |
|---|---|
| No. of Ord shares (mn): | 184 |
| Total no. of shares (mn): | 184 |
| Mkt Cap Ord (Eu mn): | 1,418 |
| Total Mkt Cap (Eu mn): | 1,418 |
| Mkt Float - Ord (Eu mn): | 756 |
| Mkt Float (in %): | 53.4% |
| Main Shareholder: | |
| D'Amico SdN | 11.9% |

**The macro and geopolitical situation is complex. After tariff turmoil in 2025, this year has been shaped by geopolitical conflicts. Amid these scenarios we continue to think TIP represents a particularly attractive way to gain exposure to quality Italian mid-caps. TIP investees are obviously not completely insulated from the ensuing uncertainty, but they are demonstrating the value of being leaders in their respective sectors, so we expect them to continue to show resilience. Indeed, in some cases the current situation may provide opportunities to scale-up growth further and consolidate industry leadership, both organically and through acquisitions. Previous hopes for listings as early as 2026 look much less feasible, but plans should be delayed rather than derailed by the current macro headwinds. FY25 pro-forma net profit was high, partly thanks to some one-off gains, but the sharp increase in DPS and share buybacks are testament to the company's commitment to the business model. We are positive on most of the listed investees and remain upbeat on the stock: our new target price of €11.8 is the average of market price and dynamic NAV.**

- **FY25 results: boosted by contribution from investees and capital gains, DPS at €0.26.** TIP reported FY25 pro-forma profit of €95mn, up 47% YoY. The result was supported by a stronger contribution from investee companies, higher financial income and the accounting effects linked to the Alpitour transaction, which remained one of the key drivers of the year following the acquisition carried out through Asset Italia. Consolidated equity rose to €1.51bn at YE25, up from €1.45bn at the end of 2024, and net debt was €495mn including ~€50mn of outflows related to dividends and buybacks.
- **Investees proving resilient, listings expected when environment improves.** We were constructive on a revamp in listings of quality Italian mid-caps after the 2025 drought. Unfortunately, the geopolitical situation is putting any plans on hold for now. Having said that, a number of companies in TIP's portfolio are in a position to benefit as and when the situation improves. Vianova, Alpitour, Azimut Benetti and Chiorino are among the potential candidates for a listing in Italy, while Bending Spoons is said to be considering a listing in the US. We would welcome new listings as a way to show the quality of the private companies in TIP's portfolio and support a reduction of the discount to NAV. As for listed assets, we have positive views on most of the relevant investments, including Interpump, Sesa, OVS and Moncler. We believe these companies are well equipped to manage the challenges that lie ahead.
- **Fair value based on the average of market price NAV and dynamic NAV.** TIP has invested a total of €5bn in listed and private companies, making direct investments and participating in club deals in 31 leading companies. In recent years, markets have favoured large stocks in sectors like financials, while on the investment side private equities were aggressive bidders on mid-caps. These two factors may gradually change course, benefiting seasoned players with a long-term investment view and a focus on quality mid-caps in the industrial and consumer sectors. This is exactly where TIP excels. We have reviewed TIP's investees, both listed (updating to reflect new target prices following the release of FY results) and non-listed, taking into account the most recent results and sector valuations. The discounts to both market and dynamic NAVs are higher than in recent years and historical levels. While TIP is set to continue to trade at a discount, current levels look punitive considering the company's dynamism and track record in actively manage its portfolio of investments.

  **We reiterate our BUY recommendation; target Eu11.8, based on the average of market prices and a dynamic NAV offering a massive 52% upside on current stock price.**

Intermonte

**IMPORTANT DISCLOSURES**

The reproduction of the information, recommendations and research produced by Intermonte SIM contained herein and of any its parts is strictly prohibited. None of the contents of this document may be shared with third parties without authorisation from Intermonte.
This report is directed exclusively at market professional and other institutional investors (Institutions) and is not for distribution to person other than "Institution" ("Non-Institution"), who should not rely on this material. Moreover, any investment or service to which this report may relate will not be made available to Non-Institution.
The information and data in this report have been obtained from sources which we believe to be reliable, although the accuracy of these cannot be guaranteed by Intermonte. In the event that there be any doubt as to their reliability, this will be clearly indicated. The main purpose of the report is to offer up-to-date and accurate information in accordance with regulations in force covering "recommendations" and is not intended nor should it be construed as a solicitation to buy or sell securities.
This disclaimer is constantly updated on Intermonte's website www.intermonte.it under LEGAL NOTICES. Valuations and recommendations can be found in the text of the most recent research and/or reports on the companies in question. For a list of all recommendations made by Intermonte on any financial instrument or issuer in the last twelve months consult the web page CUSTOMER AREA.
Intermonte distributes research and engages in other approved activities with respect to Major U.S. Institutional Investors ("Majors") and other Qualified Institutional Buyers ("QIBs"), in the United States, via Plural Securities LLC under SEC 15a-6 guidelines. Intermonte is not registered as a broker dealer in the United States under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is not a member of the Securities Investor Protection Corporation ("SIPC"). Plural Securities LLC is registered as a broker-dealer under the Exchange Act and is a member of SIPC.

**ANALYST CERTIFICATION**

For each company mentioned in this report the respective research analyst hereby certifies that all of the views expressed in this research report accurately reflect the analyst's personal views about any or all of the subject issuer (s) or securities. The analyst (s) also certify that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation or view in this report.
The analyst (s) responsible for preparing this research report receive(s) compensation that is based upon various factors, including Intermonte's total profits, a portion of which is generated by Intermonte's corporate finance activities, although this is minimal in comparison to that generated by brokerage activities. Intermonte's internal procedures and codes of conduct are aimed to ensure the impartiality of its financial analysts. The exchange of information between the Corporate Finance sector and the Research Department is prohibited, as is the exchange of information between the latter and the proprietary equity desk in order to prevent conflicts of interest when recommendations are made.
The analyst responsible for the report is not a) a resident of US; b) an associated person of a U.S. broker-dealer; c) supervised by a supervisory principal of a U.S. broker-dealer. This Research Report is distributed in the U.S. through Plural Securities LLC, 950 3rd Avenue, Suite 1702, NY 10022, USA.

**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

**CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS**

Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.
As at 24 March 2026 Intermonte's Research Department covered 132 companies. Intermonte's distribution of stock ratings is as follows:

| | |
|---|---|
| BUY: | 32.58% |
| OUTPERFORM: | 37.88% |
| NEUTRAL: | 29.54% |
| 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 (77 in total) is as follows:

| | |
|---|---|
| BUY: | 54.55% |
| OUTPERFORM: | 27.27% |
| NEUTRAL: | 16.88% |
| UNDERPERFORM: | 01.30% |
| SELL: | 00.00% |

**CONFLICT OF INTEREST**

In order to disclose its possible conflicts of interest Intermonte SIM states that:
**Intermonte SIM S.p.A. operates or has operated in the last 12 months as the person in charge of carrying out the share buyback plan approved by the shareholders' meeting of** AZIMUT, EL.EN., ELICA, INTERCOS, INTRED, PHARMANUTRA, SESA, STAR7, SYS-DAT, TMP GROUP, UNIDATA, VALSOIA, WEBUILD
**Intermonte SIM S.p.A. provides or has provided corporate brokerage services to** AEROPORTO GUGLIELMO MARCONI DI BOLOGNA, ALLCORE, ALMAWAVE, ANTARES VISION, AVIO, CASTA DIVA GROUP, CUBE LABS, CY4GATE, DOMINION HOSTING HOLDING, ELICA, ESPRINET, EVISO, EXECUS, FINE FOODS & PHARMACEUTICALS NTM, FNM, FRANCHI UMBERTO MARMI, GPI, GREEN OLEO, HIGH QUALITY FOOD, IGD, IKONISYS SA, INTRED, ISCC FINTECH, LEMON SISTEMI, LUVE, MAPS, MARE ENGINEERING GROUP, NEODECORTECH, NOTORIOUS PICTURES, PREATONI GROUP, REDELFI, REDFISH LONGTERM CAPITAL, REVO INSURANCE, REWAY GROUP, SERI INDUSTRIAL, SPINDOX, STAR7, TECNO, ULISSE BIOMED, WIIT, XENIA HOTELLERIE SOLUTION, Zest Group SpA **in the last 12 months**
**Intermonte SIM S.p.A. operates or has operated in the last 12 months as Financial Content Provider on the company** ALLCORE, ALMAWAVE, B&C SPEAKERS, BANCA SISTEMA, BIFIRE, CASTA DIVA GROUP, COFLE, COM.TEL, CUBE LABS, CY4GATE, DIGITOUCH, DOMINION HOSTING HOLDING, ECOSUNTEK, ELES, ELICA, ENERGY, EVISO, EXECUS, FIERA MILANO, FILA, FOPE, G.M. LEATHER, GREEN OLEO, HIGH QUALITY FOOD, IGD, IKONISYS SA, INTERCOS, INTRED, ISCC FINTECH, LEMON SISTEMI, MAPS, MARE ENGINEERING GROUP, MASI AGRICOLA, MATICA FINTEC, MISITANO & STRACUZZI SPA, NEODECORTECH, NOTORIOUS PICTURES, OLIDATA, PREATONI GROUP, RACING FORCE, REDELFI, REDFISH LONGTERM CAPITAL, SG COMPANY, SIMONE, SPINDOX, TAMBURI, TECNO, TMP GROUP, TPS, ULISSE BIOMED, XENIA HOTELLERIE SOLUTION, Zest Group SpA
**Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of intermediary appointed in the public purchase and/or exchange offer transaction of** ANTARES VISION, MARE ENGINEERING GROUP, TINEXTA
**Intermonte SIM S.p.A. operates or has operated in the last 12 months as liquidity provider of** BANCA SISTEMA, Zest Group SpA
**Intermonte SIM has acted as counterparty to WIIT Fin S.r.l. in connection with call and put options having WIIT S.p.A. shares and dividends as reference underlying.**
**Intermonte SIM is acting as financial advisor to Banca CF+ in the context of the public tender offer promoted on Banca Sistema.**
**Intermonte SIM is acting as financial advisor to TIM in relation to the company's saving shares conversion.**
**Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of financial advisor for** BANCA GENERALI, BANCO BPM, MARE ENGINEERING GROUP, TELECOM ITALIA, TINEXTA
**Intermonte SIM S.p.A. operates or has operated in the last 12 months as market maker on financial instruments with underlying shares issued by** A2A, AMPLIFON, AZIMUT, BANCA GENERALI, BANCA IFIS, BANCA MEDIOLANUM, BANCO BPM, BCA MPS, BCA POP SONDRIO, BFF BANK, Bper Banca, BREMBO, BUZZI, CAMPARI, DANIELI & C, DIASORIN, ENEL, ENI, ERG, FERRARI, FINECOBANK, INDUSTRIE DE NORA, INTERPUMP GROUP, INTESA SANPAOLO, INWIT, IREN, ITALGAS, IVECO GROUP, LEONARDO, LOTTOMATICA GROUP, MEDIOBANCA, MFE B, MONCLER, MONDADORI EDIT., NEXI, OVS, PIRELLI & C, POSTE ITALIANE, PRYSMIAN, SAIPEM, SESA, SNAM S.p.A., STELLANTIS, STMICROELECTRONICS, TECHNOGYM, TECHNOPROBE, TELECOM ITALIA, TELECOM ITALIA R, TENARIS, TERNA, UNICREDIT, UNIPOL, WEBUILD
**Intermonte Sim S.p.A. has or had in the last 12 months a marketing contract on instruments issued by** BARCLAYS, BNP PARIBAS, GOLDMAN SACHS GROUP INC, LEONTEQ, MAREX FINANCIAL, MEDIOBANCA, MORGAN STANLEY, NATIXIS, SOCIETE GENERALE, UNICREDIT, VONTOBEL N
**Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of specialist on financial instruments issued by** ABITARE IN, AQUAFIL, BANCA IFIS, BANCA SISTEMA, COFLE, COM.TEL, DIGITOUCH, ECOSUNTEK, EL.EN., EMAK, ENERGY, GREEN OLEO, INTRED, MATICA FINTEC, MISITANO & STRACUZZI SPA, MONDADORI EDIT., OLIDATA, OMER, PHARMANUTRA, POWERSOFT, QF ALPHA IMM, REPLY, SESA, SG COMPANY, SOMEC, STAR7, SYS-DAT, TAMBURI, TESMEC, THE ITALIAN SEA GROUP, TINEXTA, TMP GROUP, TXT E-SOLUTIONS, UNIDATA **with the obligation to disseminate studies**
**Intermonte SIM S.p.A. plays or has played in the last 12 months the role of sponsor for** UNIDATA S.p.A.



INTERMONTE SIM is MIFID compliant - for our Best Execution Policy please check our Website https://www.intermonte.it/it/avvertenze-legali/mifid-ii.html
Further information is available.