

Equita Group

ISIN code	IT0005312027	Indices	FTSE Italia STAR Small Caps Financials Financial Services
ID code	EQUI:IM / EQUI:MI	Market Cap	€151m ⁽¹⁾
Market	Italian Stock Exchange (MTA)	Return	7% Dividend Yield ⁽¹⁾ 24% Total Shareholder Return (since IPO) ⁽¹⁾
Segment	STAR		



Company Profile

Equita is the leading independent investment bank in Italy and the main expert of financial markets. We are the key partner for domestic and international investors, corporates and financial institutions, and we deliver financial brokerage services, top-quality research, investment banking and capital raising solutions, independent advice and alternative investment products.

Business Areas

Global Markets & Research Team

Brokerage services offered to institutional investors on different financial instruments and award-winning research on equities and bonds, recognised at international level

Investment Banking

Independent and uncompromised advise in every situation (M&A, debt advisory...), capital raising solutions on financial markets (IPOs, bond issues...) and corporate broking

Alternative Asset Management

Management of liquid and illiquid assets (private debt, private equity...) on behalf of institutional clients and banking groups looking for new products for their retail networks

Investment Case: Ten Reasons to Invest in Equita

Leading position in the Italian market

The largest independent trading floor in Italy. The market leader in the brokerage of financial instruments and in the research of listed entities. Among the top 10 M&A advisors by number of deals and the leading investment bank by number of equity and debt capital markets' transactions

Independence and access to capital markets

Unique and difficult to replicate business model that combines independence (no lending, no controlling shareholders or significant interests in other companies) and access to capital markets, making Equita different from large advisory groups (independent but without access to capital markets) and global investment banks (with access to capital markets but not independent)

Diversification and resiliency

Diversified business mix thanks to cyclical and anti-cyclical revenue components, improving visibility on results and providing higher resiliency during all phases of the economic cycle

Plenty of synergies

Strongly complementary business areas, that make Equita the right partner for clients to receive 360° assistance in different situations, creating intense cross-selling opportunities at Group level

Flexible cost structure

Ability to absorb unexpected shocks on revenues, thanks to a variable cost structure (target of Compensation-to-Revenues ratio between 45% and 50%) and disciplined approach on other cost items

Operating leverage and high profitability

Significant growth opportunities, especially in the Investment Banking and Alternative Asset Management, benefiting from a higher operating leverage and moving up profitability at consolidated level

Strong cash generation

Focus on capital light initiatives that generate robust cash flows invested in innovation and used to distribute dividends to investors

Alignment of interests

Management and employees driven by an entrepreneurial approach and invested personally in the business initiatives and in the share capital of the company, with a long-term view and subject to lock-up commitments on shares owned

Solid track-record

Successful track-record in the execution of new initiatives (diversification of investment banking offering, fixed income desk, private debt...), integration of newly acquired companies (Retail Hub, Equita K Finance) and achievement of management financial targets

Sustainable business practices

Focus on long-term sustainability of the business and continuous investments in the training of our professionals. Several initiatives to promote young students' careers, financial education and culture in general

NB. This document is regularly updated on a quarterly basis. As a result, some figures could be outdated. (1) As of 12 May 2021; TSR includes dividend per share on a 12-month basis

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Group Structure



NB: simplified Group structure, excluding ownerships in Equita Investimenti and Equita Partecipazioni

Key Financials (4-years, €m)

Profit & Loss	FY'17	FY'18	FY'19	FY'20	Q1'21	% var
Global Markets	30,5	30,0	31,6	33,7	12,5	38%
Investment Banking	20,2	26,1	18,2	28,0	6,1	55%
Alt. Asset Management	3,2	3,7	8,6	6,5	1,6	n.m.
Net Revenues	53,9	59,8	58,4	68,2	20,3	57%
Personnel Costs	(26,4)	(27,4)	(27,1)	(32,3)	(9,7)	64%
Compensation/Revenues ratio	49%	46%	46%	47%	47%	
Operating Costs	(12,1)	(16,9)	(17,5)	(18,2)	(4,4)	1%
Total Costs	(38,5)	(44,2)	(44,7)	(50,6)	(14,0)	38%
Cost / Income ratio	71%	74%	77%	74%	69%	
Profit Before Taxes	15,4	15,5	13,7	17,6	6,2	130%
Taxes	(4,3)	(4,5)	(4,2)	(4,7)	(1,9)	127%
Minorities	-	-	-	(0,6)	0,1	
Net Profits (post-minorities)	11,0	11,0	9,5	12,3	4,5	137%
Margin %	20%	18%	16%	18%	22%	

Balance Sheet	FY'17	FY'18	FY'19	FY'20	Q1'21
Total Assets	246,3	298,3	288,2	285,8	335,8
Liabilities	167,3	218,3	208,1	200,1	245,6
Equity	79,0	80,0	80,1	85,7	90,2
Total Capital Ratio	30%	29%	26%	20%	18%
ROTE (Ret. on Tangible Equity)	20%	17%	17%	27%	31%

Latest IR Press Releases

- May 6, 2021** Equita appoints Mr. Fabrizio Viola as senior advisor ([link](#))
- Mar 17, 2021** The BoD approved the FY'20 results. Dividend proposal of €0.20 per share ([link](#))
- Mar 16, 2021** Fundraising of Equita Private Debt Fund II reached €131.5m commitments ([link](#))

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Shareholders Structure

Total shares issued 50,224,200 ordinary shares
o/w outstanding shares 46,164,398 ordinary shares

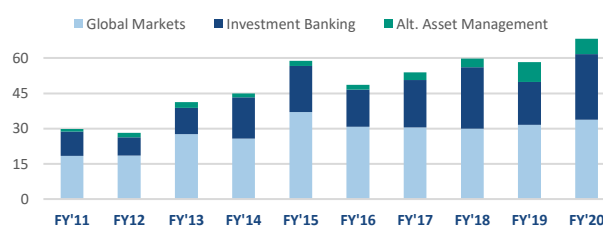
Total voting rights 77,239,099 voting rights

Shareholders' Breakdown

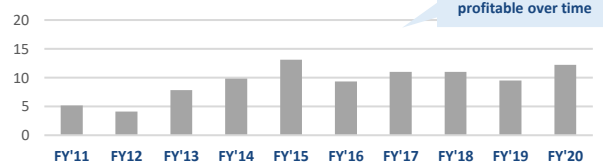
- 55% shares (69% votes)** Management and Employees
- 37% shares (25% votes)** Market Float
- 8% shares (5% votes)** Treasury Shares

NB: outstanding shares exclude treasury shares. Treasury shares own voting rights but do not participate to the AGM voting count and do not receive dividends. % shares referred to total shares issued (50m), % votes referred to total voting rights (77m) which include treasury shares and shares with increased voting rights. Visit our [Corporate Governance section](#) for more details

Net Revenues (10-years, €m)



Net Profits (10-years, €m)



Dividends (since listed, €)

	FY'17	FY'18	FY'19	FY'20
Dividend per Shares (DPS, €)	0.22	0.22	0.19	0.20
Average yield % (DPS/AVG year price)	6.9%	7.8%	7.8%	7.3%
Dividend Payout	90%	91%	91%	75%
Payment Date (or dates)	May'18	May'19	Jun'20	May'21 / Nov'21

AVG dividend yield **7.5%**

Financial Calendar ([link](#))

- Mar 13, 2021** Board of Directors (FY'20 Results)
- Apr 29 2021** Annual General Meeting (FY'20 Results)
- May 13, 2021** Board of Directors (Q1'21 Results)
- Sep 9, 2021** Board of Directors (H1'21 Results)
- Nov 11, 2021** Board of Directors (9M'21 Results)

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