




Investor Presentation (9M'23 Financial Results)

November, 2023



Agenda

- 
1. **EQUITA at a Glance**
 2. **Our Unique Business Model**
 3. **Financial Highlights (9M'23 Results)**
 4. **Outlook and What's Next**
 5. **Appendix**



EQUITA at a Glance

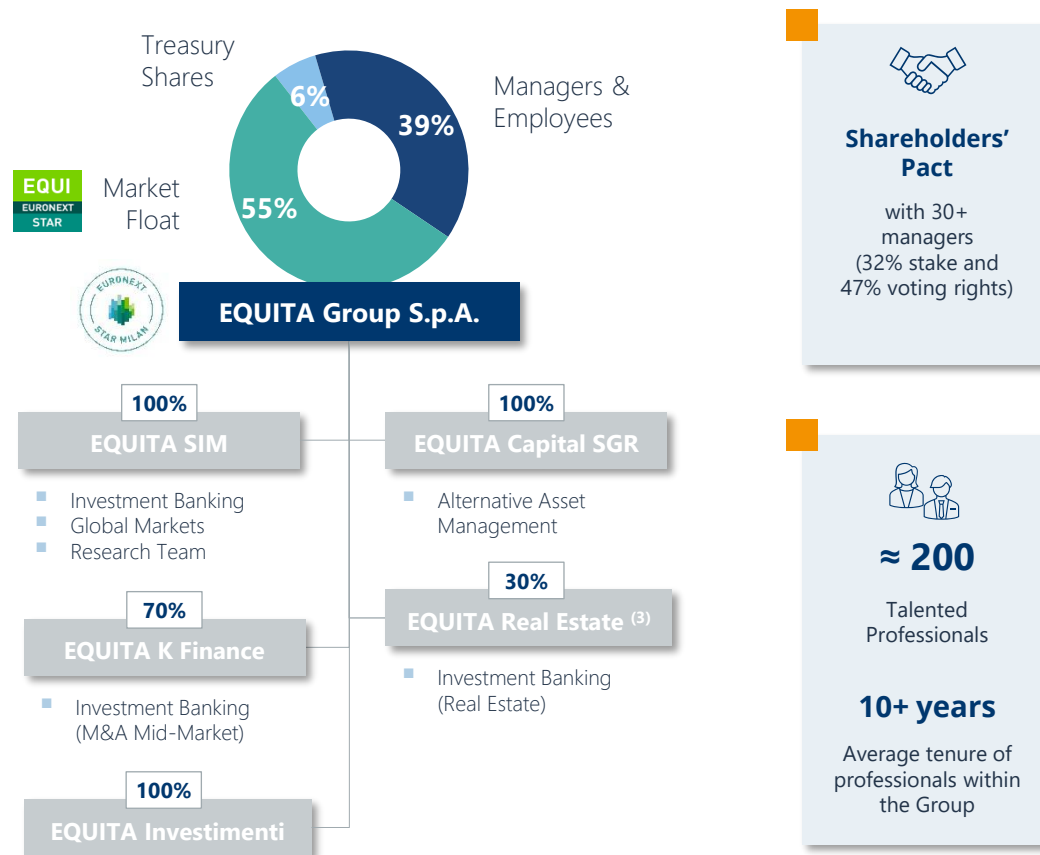
Who We Are: The Leading Independent Italian Investment Bank

One of the most respected go-to partner in Italy for investors, institutions, corporates and entrepreneurs, listed on the Italian Stock Exchange and managed by a partnership of committed professionals

EQUITA in a Nutshell



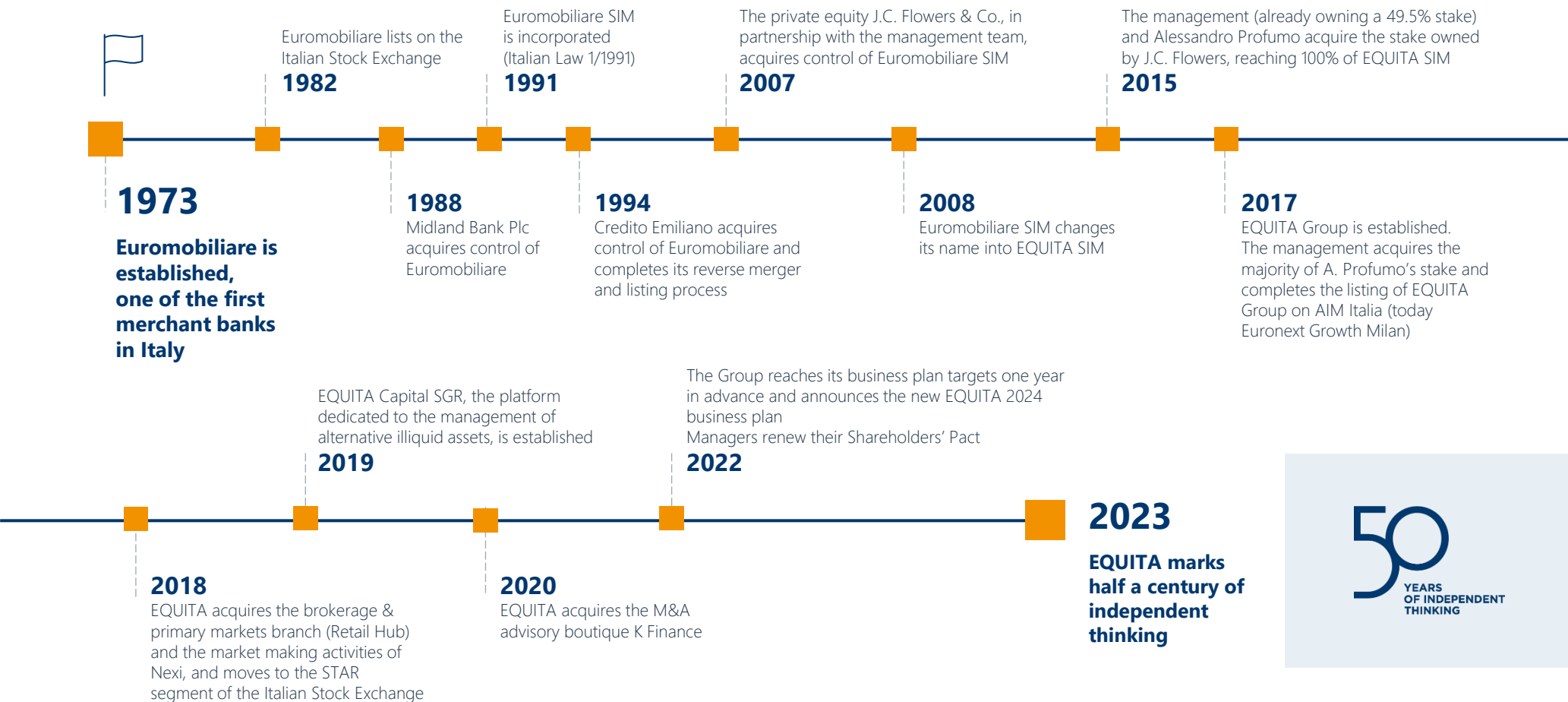
Shareholders and Group Structure ⁽²⁾



(1) Source: Institutional Investors, unweighted rankings. (2) Shareholding Structure as of September 2023. (3) Bank of Italy's authorisation still ongoing.

Our Story: Half-a-Century of Independent Thinking

EQUITA was founded in 1973 as one of the first independent Italian merchant banks. Over the years, it has been part of commercial banks and financial sponsor, allowing the Group to grow and develop solid institutional relationships



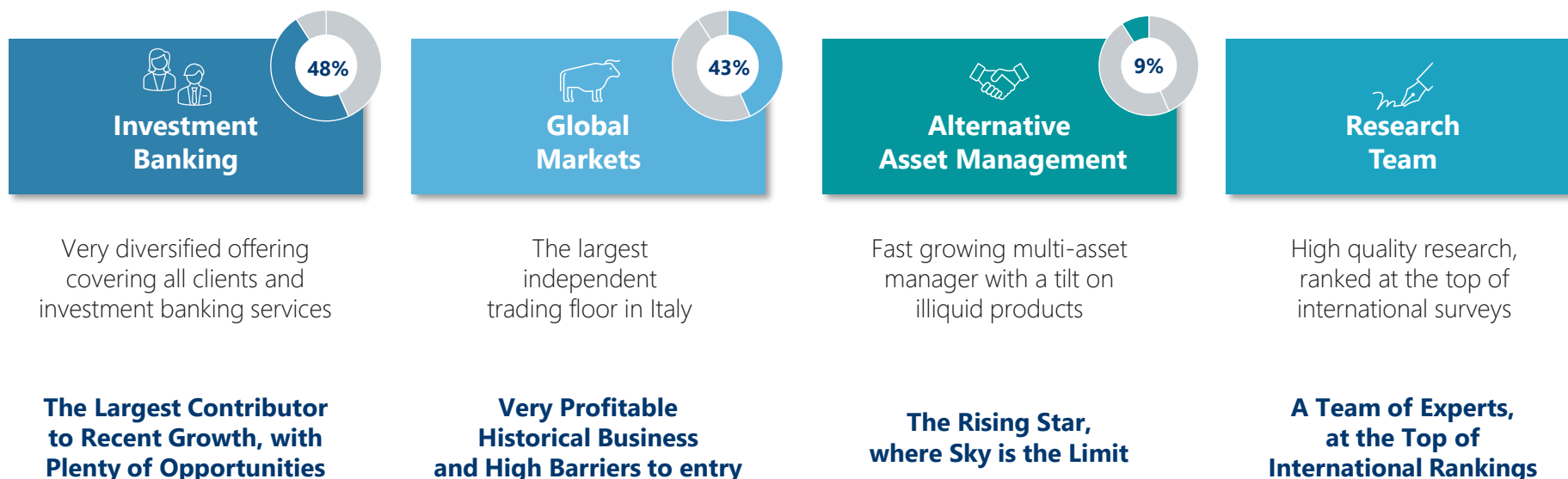


Our Unique Business Model

Our Unique Business Model and What We Bring to the Table

EQUITA acts as broker, financial advisor and alternative asset management platform. We offer financial advisory in strategic corporate finance transactions, capital raising solutions, access to global financial markets, execution of trading ideas, insights on listed companies, industry expertise, management of illiquid proprietary assets

Building blocks of the “EQUITA” model



**The Independent Expert
on Financial and Capital Markets**

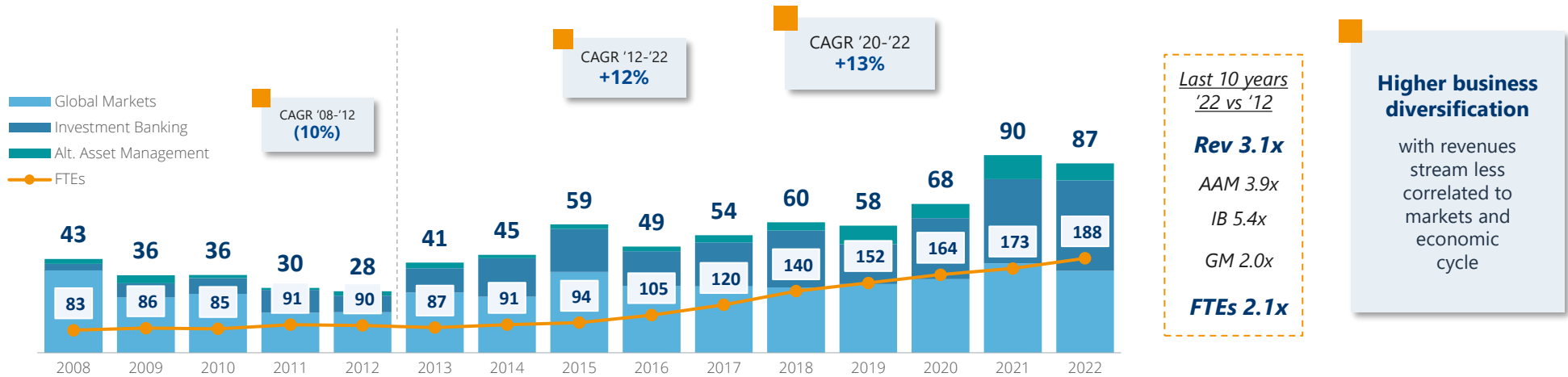
WE KNOW HOW



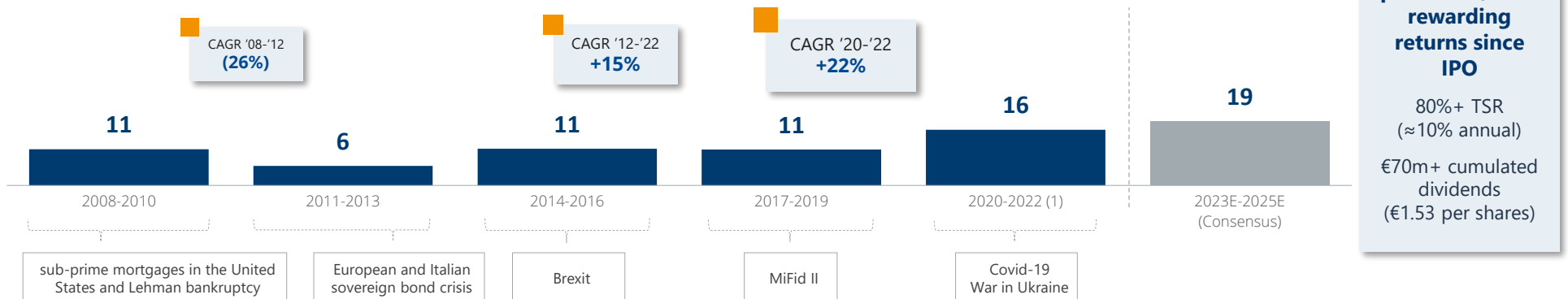
Note: Pie charts are referred to FY'22 Net Revenues

Track-Record in Diversification, Growth, Remuneration and Business Transformation

Evolution of Net Revenues (2008-2022)



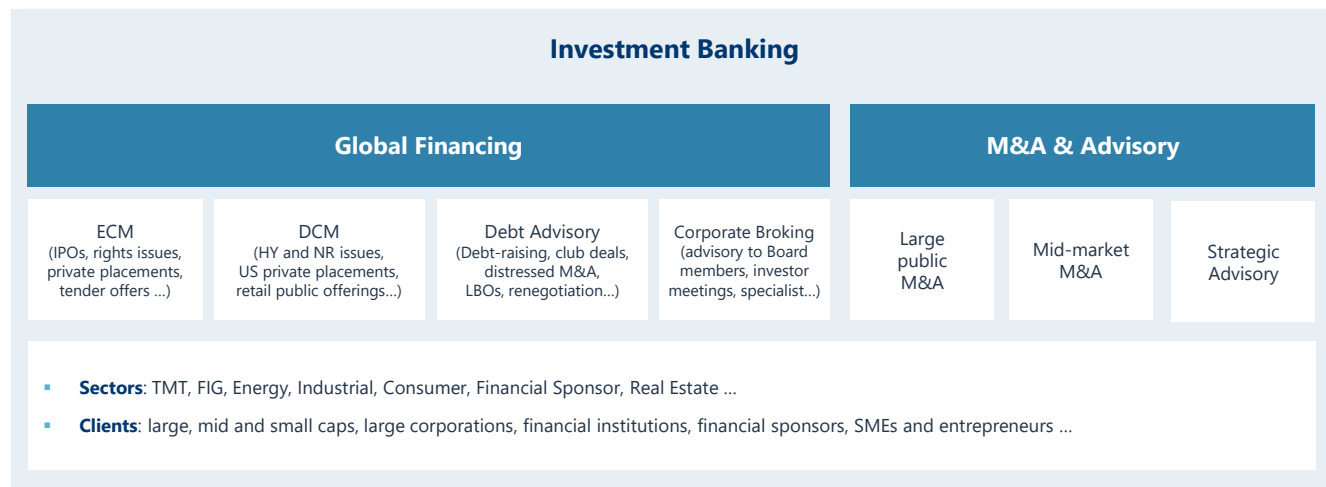
Evolution of Net Profits (2008-2025E)



(1) Net Profits 2021 adjusted to normalise tax rate to 28% (average tax rate of 2020 and 2022 fiscal years)

Investment Banking: The Largest Contributor to Growth, with Plenty of Opportunities

Offering & Expertise

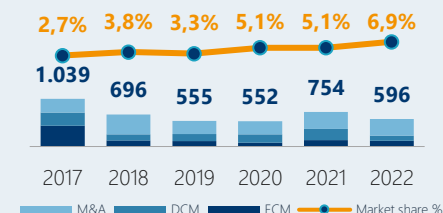


Why us?

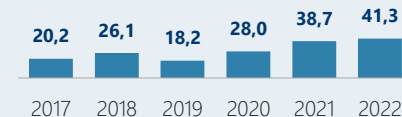
- Leading ECM franchise in Italy, Top 5 in M&A and Top 10 in DCM (#1 among non-lenders)
- The only one-stop-shop in Italy, combining independence, access to markets and diversified product offering
- Increasing standing and brand awareness, with several high-profile mandates and recent strategic senior hirings (4 MDs)
- Major source of growth during the last ten years and plenty of opportunities to grow more by adding new verticals and expanding the reach of the team in Italy
- Low capital absorption and strong operating leverage

Key Facts

Increasing market share in temporary decreasing fee pot size ⁽¹⁾



Evolution of Net Revenues since IPO



Recent Credentials



(1) EQUITA estimates, based on the fee pot in Italy

Global Markets: Very Profitable Historical Business and High Barriers to entry

Offering & Expertise



Key Facts

≈ 8-10%
market share

in the brokerage
of Equities and
Bonds in Italy ⁽¹⁾

500+ clients

Such as
institutional
investors, family
offices, banks

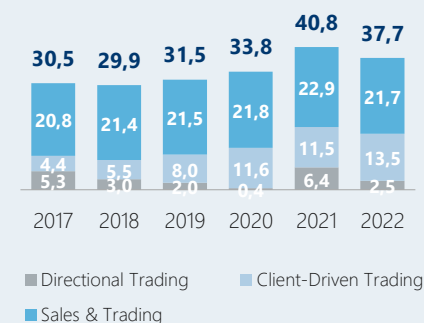
6,500+
contacts

All over
the world

Why us?

- The largest independent trading floor in Italy and the leading broker in sales, trading & execution (Institutional Investor Rankings)
- Diversified offering in terms of instruments (equity fixed income, derivatives, certificates...), markets (Italy, Europe, US, Japan...) and clients (institutional and retail flows)
- High market shares in equity brokerage and increasing ones in fixed income and derivatives
- High barriers to entry (long-standing relationships with investors, knowledge of the Italian market, IT infrastructure...)

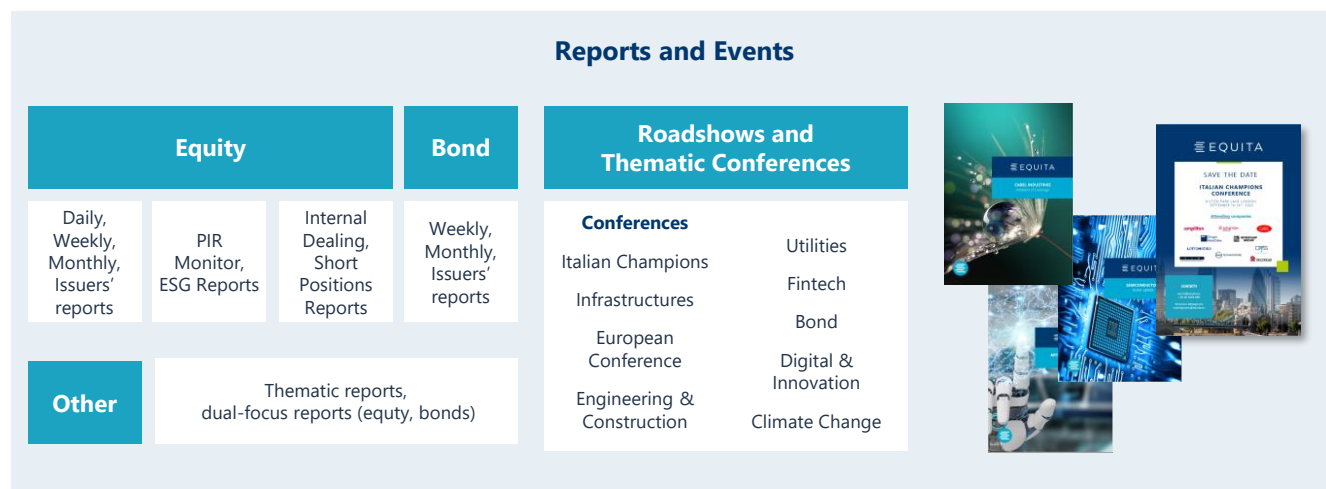
Evolution of Net Revenues since IPO



(1) Market shares based on volumes brokered on behalf of third parties and published by ASSOSIM

Research Team: A Team of Experts, at the Top of International Rankings

Offering & Expertise



Key Facts

160+

Italian and foreign listed companies covered

600+

reports published on average every year

15+

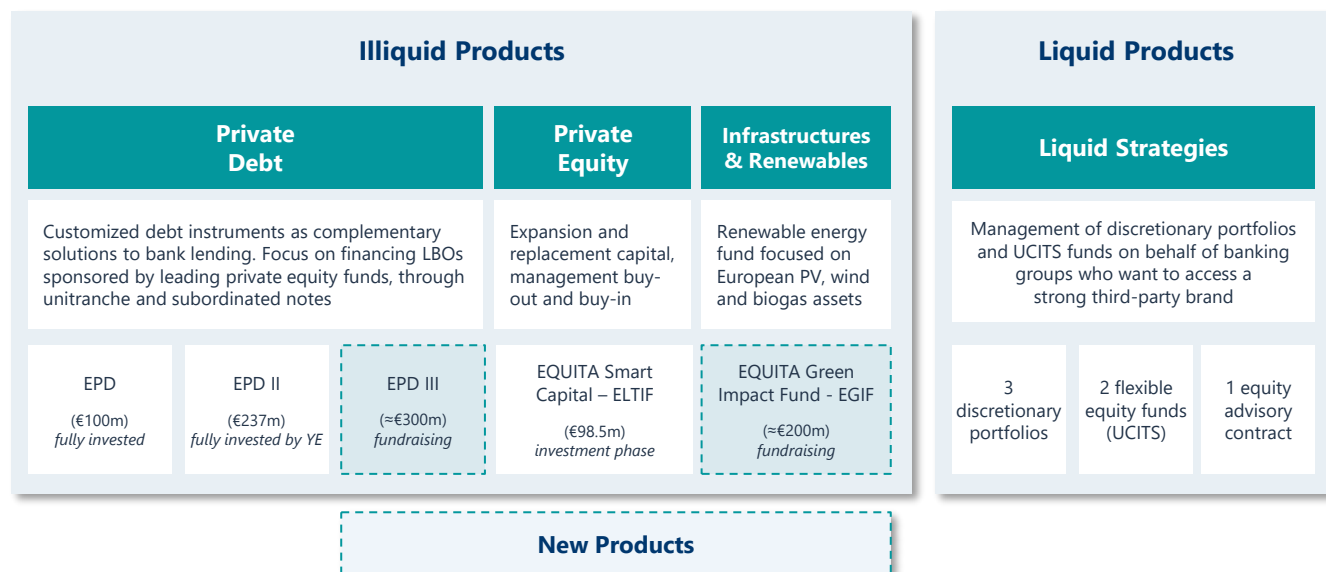
Analysts with multi-sector expertise

Why us?

- Independent outstanding research, covering equity and fixed income issuers
- Leading position in Italy, with a team of analysts constantly ranked at the top of international surveys (Institutional Investors)
- Wide coverage of Italian listed companies (96%+ total market cap in Italy) and increasing coverage of European and international issuers
- Multi-sector expertise, proven track-record in understanding key trends in advance, and deep knowledge of Mid & Small Caps
- Professionals who provide valuable insights to the other areas of business of the Group (Investment Banking, Global Markets, Alternative Asset Management)

Alternative Asset Management: the Rising Star, where Sky is the Limit

Offering & Expertise

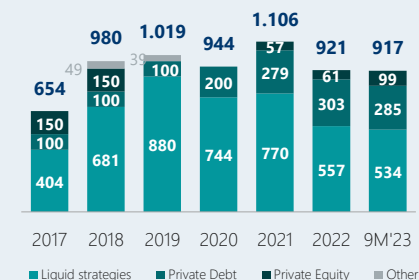


Why us?

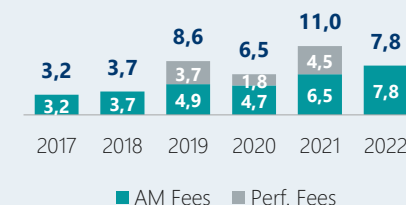
- One of the few multi-asset manager in Italy, with a diversified offering, combining liquid and illiquid assets, debt and equity, institutional and banking clients
- Among pioneers and leaders in private debt in Italy, with a growing footprint abroad (Germany)
- Solid track-record in the launch of products, performance generation and in growing team size
- Model based on recurring revenues' stream from alternative assets, potential upside from carried interest, and significant synergies from the collaboration with other areas of the Group (research, trading floor, investment banking)
- Low capital absorption, strong operating leverage, scalable business

Key Facts

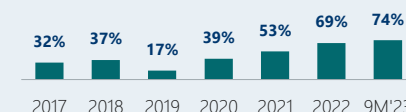
Increasing mix to illiquid assets



Evolution of Net Revenues since IPO



% of revenues from illiquid assets ⁽¹⁾



(1) % of Alternative Asset Management Revenues, excluding performance fee.

A Reliable Partner with a Strong Brand and an Improving Positioning, Committed to Sustainability

Recent initiatives dedicated to sustainability

- Launch of a new **sustainable finance team** to address clients' needs and advise investors, corporates, entrepreneurs and institutions in the delicate transition to sustainability
- Launch of a new **asset class** dedicated to green infrastructures (EGIF)
- Integration of **research reports** with ESG analysis
- Assessment of Group's carbon footprint and achievement of **carbon-neutrality** in 2022, before 2024 target
- Establishment of **Fondazione EQUITA**, with focus on young students, financial education, art and culture, local communities and environment.



The EQUITA brand

EQUITA
WE KNOW HOW

3,300+ mentions

On domestic and international newspapers and media in the last 12 months



Why us?

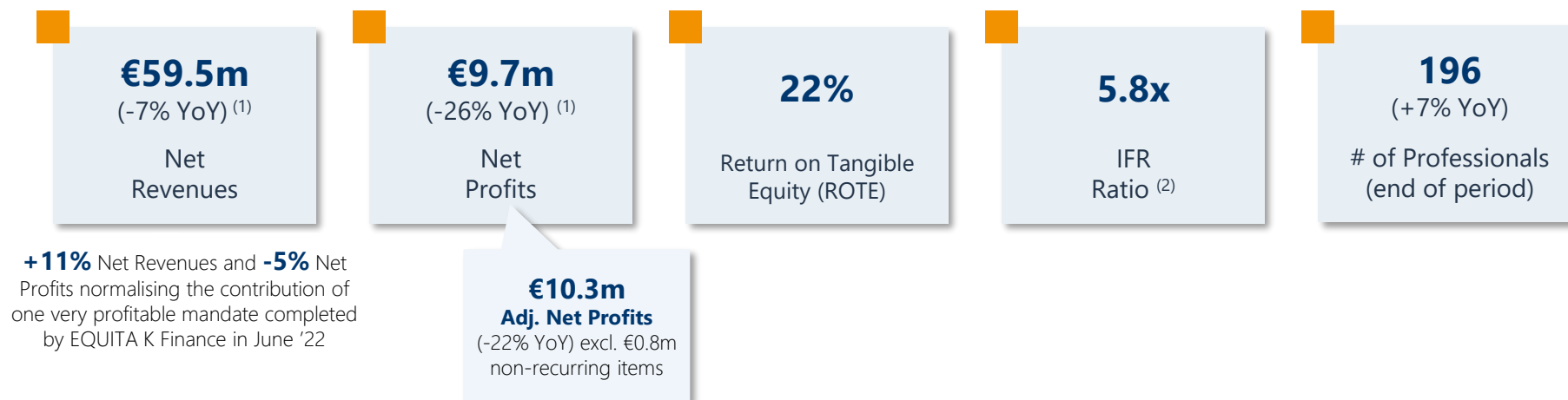
- ESG and sustainability at the core of our strategy, to support business development
- Strong perception of EQUITA as brand, with high-reputation among institutions, entrepreneurs and decision makers
- Business model dedicated to «entrepreneurs» and managed by managers who are «entrepreneurs»
- Families, leading institutions and entrepreneurs among «loyal» shareholders in the share capital
- Growing presence on newspaper and media as evidence of the strong EQUITA brand
- Opinion maker with significant engagement in institutional initiatives dedicated to capital markets and finance in general (participation to the European Commissions' Technical Expert Stakeholder Group (TESG) on SMEs, Consob Stakeholder Group, Ministry of Economics and Finance Taskforce...)



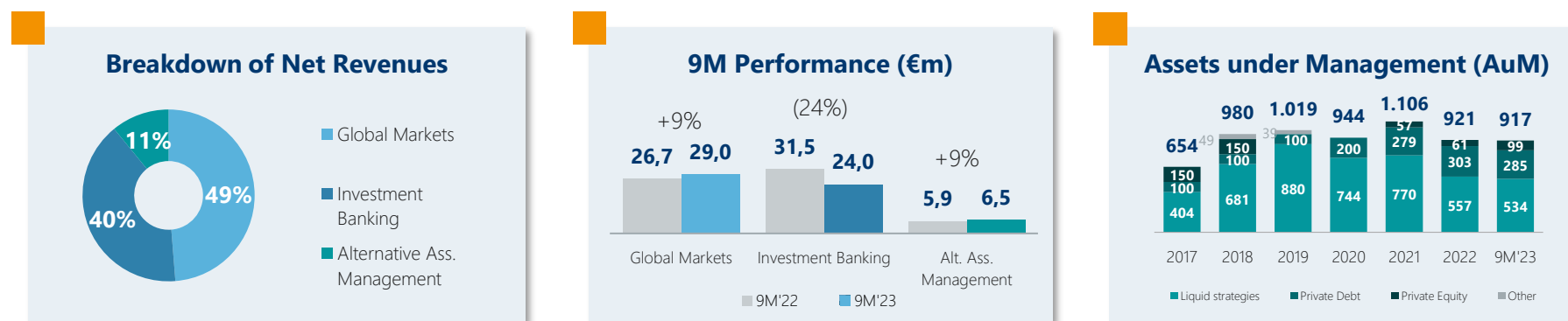
Financial Highlights (9M'23 Results)

Profitability and Resilience in a Very Difficult Environment for Investment Banks

Key Financial Highlights













Divisional Performance



(1) Overall performance affected by the comparison with 9M'22 which benefitted from the contribution of one very profitable mandate completed by EQUITA K Finance.

(2) IFR ratio 5.8x times the minimum regulatory requirement.

EQUITA Performing Better Than Its Main International Peers

| 9M Performance (Jan 1 - Sep 30, 2023) | | Market Cap (€m) | Net Revenues Var % | o/w Global Markets | | o/w M&A & Advisory | | o/w Capital Markets | | o/w Asset Management | | Net Profits YoY change % | Net Profits Margin % |
|--|---|--------------------|-----------------------|--|--|-----------------------|--|--|--|-------------------------|--|-----------------------------|-------------------------|
| | | | | (12%) normalising for the very profitable mandate closed in 2Q'23 | | | | Good performance, plus easy comparison with 2022 | | | | | |
| EQUITA | | 186 | (7%) | +9% | | (50%) | | +81% | | +9% | | (22%) ⁽³⁾ | 16% |
| | | | | | | | | | | | | | |
| Peer 1 |  | 224 | (3%) | 2% | | (22%) | | 10% | | n.a. | | (22%) | 12% |
| Peer 2 |  | 312 | (26%) | | | | | | | (15%) | | (83%) | 4% |
| Peer 3 |  | 226 | 17% | | | | | | | (6%) | | 17% | |
| Peer 4 |  | 99,486 | (5%) | (16%) | | (30%) | | 4% | | (3%) | | (37%) | 17% |
| Peer 5 |  | 115,875 | 1% | 10% | | (31%) | | (2%) | | (1%) | | (15%) | 17% |
| Peer 6 |  | 2,859 | (20%) | n.a. | | (30%) | | | | (5%) | | (144%) ⁽²⁾ | (8%) |
| Peer 7 |  | 4,891 | (15%) | | | | | | | 2% | | (49%) | 10% |
| Peer 8 |  | 2,772 | (18%) | | | | | | | n.a. | | | |
| Peer 9 |  | 2,364 | (15%) | (8%) | | (29%) | | 14% | | n.a. | | (55%) | 4% |
| Peer 10 ⁽¹⁾ |  | 6,691 | (23%) | 27% | | (40%) | | (17%) | | (1%) | | (69%) | 6% |
| Mean | | 21,444 | (11%) | | | | | | | | | (60%) | 9% |
| Median | | 2,772 | (15%) | | | | | | | | | (52%) | 8% |

(1) * 9-months period ending on Aug 31st . (2) Peers reporting a Net Loss in 2023 (vs Net Profit in 2022). (3) Adjusted Net Profits, excluding €0.8m non-recurring items

Very Difficult Market in Small Cap Trading, ECM and M&A

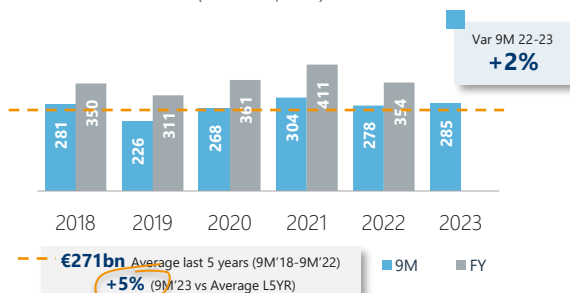
Third Parties Brokered Volumes in Italy ⁽¹⁾

Market figures in 3Q'23

- Euronext Milan **+33%** YoY
- Euronext Growth Milan **+12%** YoY
- Bonds **+21%** YoY

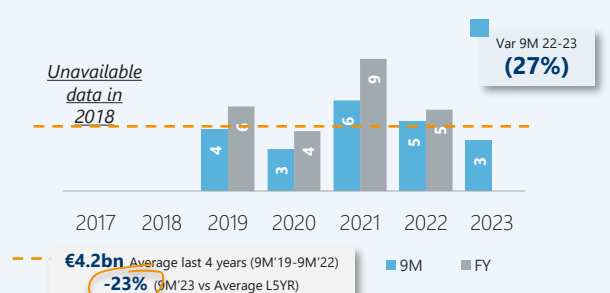
Equity – Euronext Milan

(volumes, €bn)



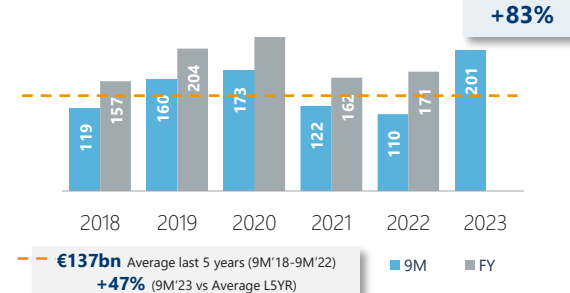
Equity – Euronext Growth Milan (EGM)

(volumes, €bn)



Fixed Income (MOT)

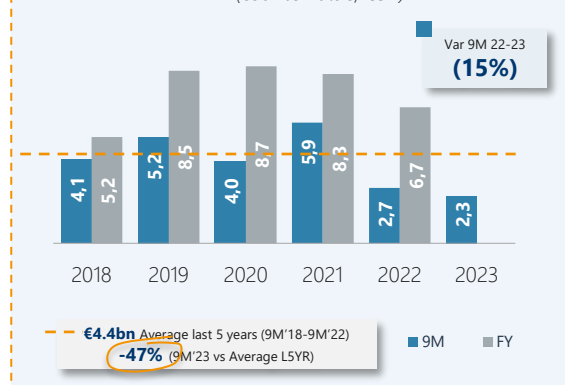
(volumes, €bn)



Capital Markets and Corporate Finance

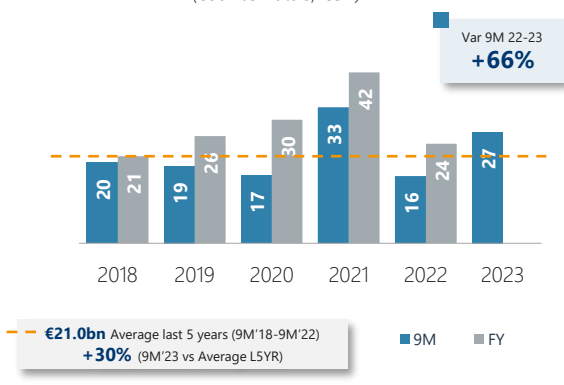
Equity Capital Markets | ECM ⁽²⁾

(countervalue, €bn)



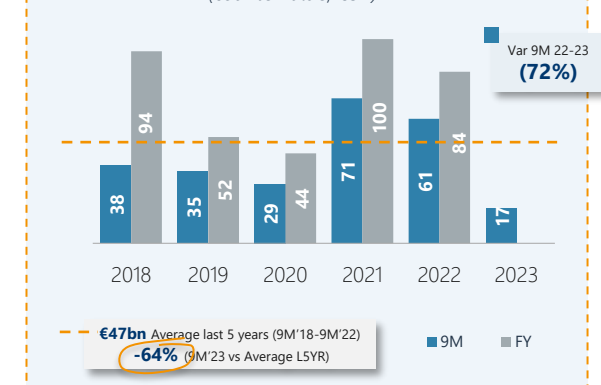
Debt Capital Markets | DCM ⁽³⁾

(countervalue, €bn)



Mergers & Acquisitions | M&A ⁽⁴⁾

(countervalue, €bn)

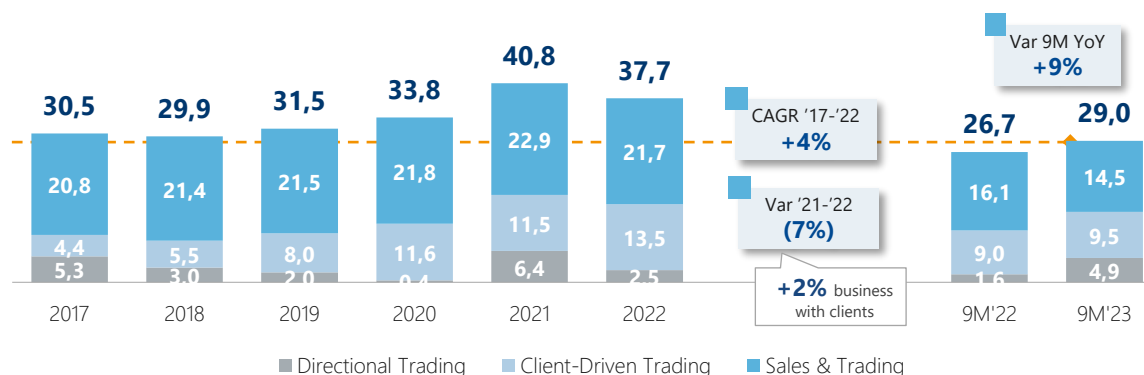


(1) Source: ASSOSIM; MOT figures referred to the aggregate of DomesticMOT, ExtraMOT and EuroMOT. (2) Source: Dealogic; 9M'22 figure excludes the right issue completed by Stellantis (€732m). (3) Source: Bondradar. (4) Source: KPMG.

All Divisions Performing Relatively Well to Date

Trend in Net Revenues since IPO (€m)

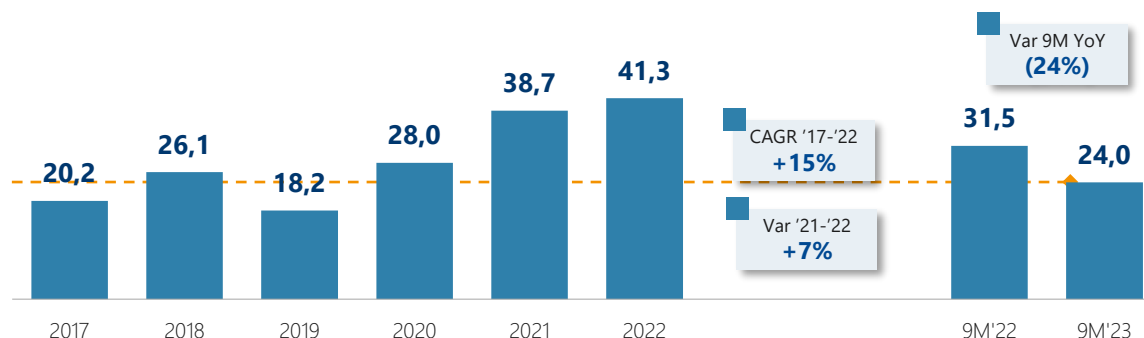
Global Markets



Nine Months Results

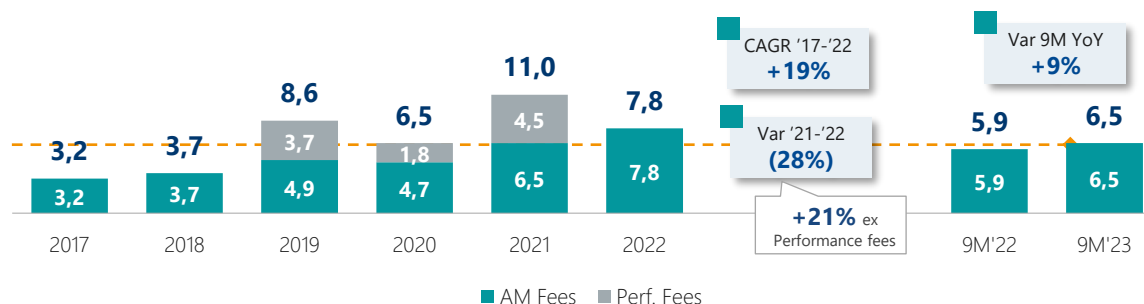
- Growth in fixed income, derivatives and certificates, more than offsetting lower trading volumes on Italian equities, especially on mid-small caps
- Directional Trading performing well, thanks also to the contribution of a Fixed Income Held-to-Collect Portfolio

Investment Banking



- Performance impacted by the tough comparison with 2022 (2Q'22 includes the record performance of EQUITA K Finance with one very profitable mandate). +15% in Revenues YoY excluding such deal
- Capital Markets up materially year-on-year, partially offsetting the decline in M&A due to tough markets

Alternative Asset Management



- Increase in the mix of illiquid, proprietary assets under management
- Investment Portfolio contributing positively YoY

Disciplined Approach on Costs Confirmed despite Significant Investments. Strong Balance Sheet to Foster Further Growth

| P&L (€m) | 2020 | 2021 | 2022 | 9M' 23 | 9M' 22 | Var % 9M '23 vs '22 |
|------------------------------|---------------|---------------|---------------|-------------|-------------|---------------------|
| Net Revenues | 68.2 | 90.4 | 86.9 | 59.5 | 64.2 | (7%) |
| Personnel costs | (32.3) | (42.7) | (42.2) | (28.1) | (30.0) | (7%) |
| Operating costs | (18.2) | (18.4) | (19.4) | (16.3) | (13.7) | 19% |
| Total costs | (50.6) | (61.2) | (61.6) | | | |
| Profit before taxes | 17.6 | 29.2 | 25.3 | 15.1 | 20.5 | (26%) |
| Taxes | (4.7) | (7.1) | (7.1) | (4.5) | (5.9) | (22%) |
| Tax rate | 27% | 24% | 28% | 30% | 29% | |
| Minorities | (0.6) | (0.6) | (2.0) | (0.6) | (1.5) | (62%) |
| Long-term inc. plan (LTIP) | - | - | (0.9) | (0.3) | - | |
| Net Profits | 12.3 | 21.5 | 15.2 | 9.7 | 13.1 | (26%) |
| Adjusted Net Profits | 12.3 | 21.5 | 15.2 | 10.3 | 13.1 | (22%) |
| Comp/Revenues % | 47% | 47% | 49% | 47% | 47% | |
| Cost/Income % | 74% | 68% | 71% | 75% | 68% | |
| Cost/Income % (ex. Non-rec.) | 74% | 68% | 71% | 73% | 68% | |
| Adjusted Net Profit % | 18% | 24% | 18% | 17% | 20% | |

| Balance Sheet (€m) | 2020 | 2021 | 2022 | 9M' 23 |
|---------------------------|------------|------------|------------|------------|
| Assets | 286 | 316 | 399 | 370 |
| o/w Cash & Equivalents | 117 | 136 | 108 | 75 |
| o/w Intangible Assets | 28 | 27 | 27 | 27 |
| Liabilities | 200 | 216 | 295 | 273 |
| Sharholders Equity | 86 | 99 | 104 | 97 |
| IFR Ratio | n.a. | 587% | 489% | 579% |

Strong capital ratios, consistently above minimum requirements

| (€m) | 9M '23 | 9M '22 | Var % |
|--------------------------|------------|------------|-----------|
| Personnel costs | (28.1) | (30.0) | (7%) |
| Comp/Revenues % | 47.2% | 46.8% | 1% |
| # Employees (EoP) | 196 | 186 | 5% |

| (€m) | 9M '23 | 9M '22 | Var % |
|--|--------|--------|-------|
| Operating costs | (16.3) | (13.7) | 19% |
| of which IT | (4.6) | (4.5) | 2% |
| of which Trading fees | (2.4) | (2.2) | 8% |
| of which Other (marketing, governance) | (8.5) | (6.9) | 23% |
| Of which Non-Recurring | (0.8) | - | n.a. |

IT costs up 2% YoY, driven by inflation as well as development of a new CMS

Other costs up 23%, driven by higher marketing and inflation on contracts

Non-recurring items, mainly linked to the 50th anniversary of EQUITA (new visual identity, new website, events...)



Outlook and What's Next

A Lot of Initiatives and Investments Made, in Line With the Business Plan

Global Markets and Research

- **Diversification of the product offering** in the Global Markets (bonds, certificates, derivatives, US equities...)
- **Expansion of the research coverage**, with an increasing number of foreign listed companies
- **Implementation of new business solutions** (CRM, CMS) to boost productivity and generate commercial synergies
- New team dedicated to **family offices**

Investment Banking

- **Hiring of senior professionals** (Consumer, FIG, Industrial, Structure Finance) to diversify and strengthen the offering
- Constant engagement with **senior advisors** and increasing presence in **Rome**
- **Partnership with Silvia Rovere** to acquire a 30% stake in **Sensible Capital** (real estate advisory boutique) to add to the Investment Banking division a **new area of expertise**. Cross-selling opportunities with other areas of business



Alternative Asset Management

- Fund raising of **EQUITA Smart Capital - ELTIF** completed successfully, with €98m commitments, becoming the largest private equity, non-captive, retail alternative PIR in Italy
- **First investment in the DACH area** completed by **EPD II**, the latter expected to be fully invested by year-end (87% today). Launch of the third fund **EPD III** expected in 1Q'24
- Onboarding of a **new team of experts** in **renewable infrastructure**. Appointment of **Stefano Donnarumma** as **senior advisor**. Start of fundraising of **EQUITA Green Impact Fund** expected in 1Q'24

Potential investment of **up to €75m** in the initiative confirmed by one institutional investor

Group

- **Office space increased** to accommodate growing workforce and corporate events
- **Renewal of corporate bodies**, with strong presence of Independent Directors and female members in the Board of Directors (including the Chair)
- **Increase in brand awareness** by leveraging on the EQUITA **50th anniversary**. New corporate and visual identity



Widespread Institutional Effort to Promote Financial and Capital Markets

Commitment at European Level



Commitment at Italian Level



What's Next?



Recent Years Have Been Tough but Things are Expected to Improve in 2024

Market scenario

Macroeconomic scenario is still uncertain for the next months ...

- Global environment affected by war, political tensions, inflation, possible recession
- Decrease in trading volumes, especially in mid-small caps
- Capital Markets still underdeveloped in Italy
- Lower M&A activity affected by concerns about the coming two years
- Difficult fund-raising environment for alternative, illiquid assets



... but there is widespread expectation that things will improve for our business

- Interest rates at normalised levels are now digested
- Ongoing simplification to ease access to capital markets potentially increasing liquidity in financial markets
- Large portion of debt to be refinanced in the next two years
- M&A volumes expected to recover
- In case of recession, Italian corporates are healthier than ten years ago

Targets announced and Expectations about the Future



EQUITA 2024 (three-year business plan)

- | | | |
|----------------|---------------|-------------------------|
| ▪ Net Revenues | ▪ Net Profits | ▪ Dividends distributed |
| >110m | >25m | >50m |

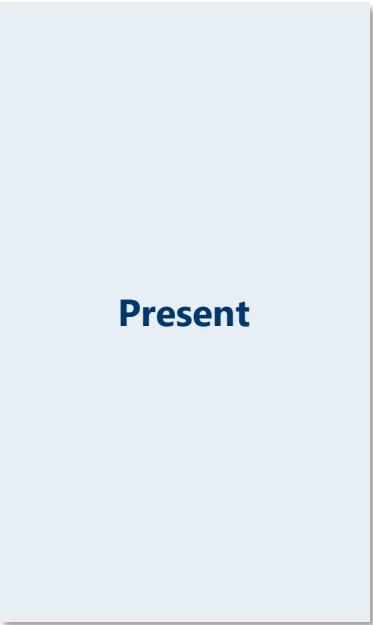


Targets announced in March 2022

- **Rewarding shareholders' remuneration confirmed**, in line with targets announced and on the back of the solid, profitable track record of EQUITA (also considering the €10m earnings retained since IPO)
- **Potential delay in growth in Net Revenues and Net Profits due to tougher markets**, as announced in September 2023 with 1H'23 Results

Proposal of €0.35 Dividend per Share, in Line with the Previous Year

On the back of the Net Profits recorded in 9M'23 and considering expectations for the rest of the year – which includes the good performance recorded in October and November year-to-date – a dividend proposal of €0.35 per share is aligned to shareholders' remuneration targets, also considering the >€10m earnings retained since IPO



■ **9M'23 Results** ⇒ **€9.7m** Net Profits

■ **October and November YTD**



Several mandates completed successfully



Publicly disclosed deals to date

■ **Resources to “aid” distributions**



€10.3m of non distributed earnings since IPO + **≈€20m** of reserves available for distribution



€0.35 per share

+

Rewarding Shareholders' Remuneration confirmed, backed by:

- Growth in Net Profits
- Earning retained since IPO

Why Us?

Some Reasons to Invest

Track record

Track record in diversification, growth and remuneration of shareholders

Leadership

Leading positioning in Italy and increasing footprint abroad

Investments

Significant investments made to date, to boost growth in the future

Brand

Strong brand to develop new initiatives in other areas of business

Timing

Interesting time to invest, where the investment banking industry is weak but expected to recover soon

Valuation

Compelling valuation with 10% dividend yield

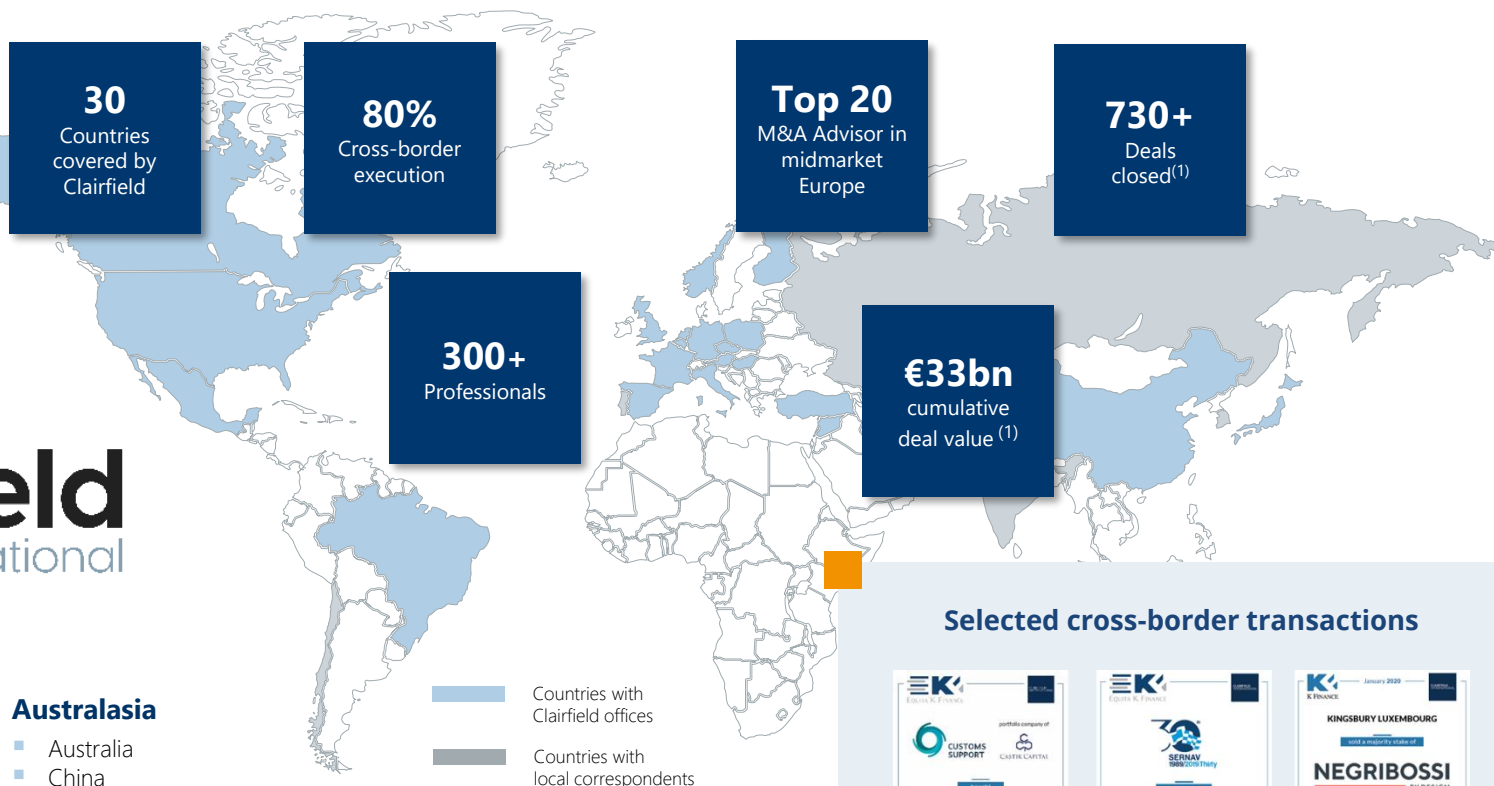


Appendix

An Increasing Footprint Outside Italy in M&A and Corporate Finance

Solid track record in the execution of cross-border M&A transactions, helping corporates and private equity funds

EQUITA is exclusive member for Italy of **Clairfield International**, the global partnership of corporate finance boutiques active all over the world in M&A advisory



Europe

- Austria
- Belgium (2)
- Czech Republic
- Denmark
- Finland
- France (4)
- Germany (3)
- Hungary
- Italy (2)

- Norway
- Netherlands
- Poland
- UK (2)
- Romania
- Spain (2)
- Sweden
- Switzerland

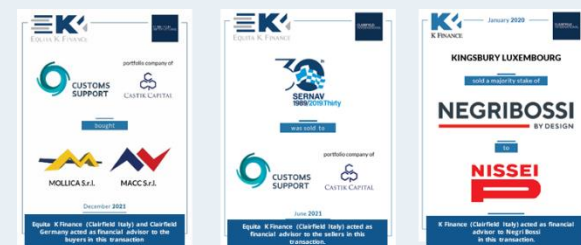
Australasia

- Australia
- China
- Japan
- India
- Israel
- Malaysia
- Thailand
- Turkey
- Vietnam

America

- Brasil (2)
- Canada (2)
- Mexico
- United States (4)

Selected cross-border transactions



Note: 2022 rankings based on "Refinitiv midmarket league tables". (1) Cumulative figures 2018-2022 (last 5 years).

Balance Sheet

Strong balance sheet and capital ratios confirmed

| (€m) | 9M'23 | 1H'23 | 1Q'23 | FY'22 | 1H'22 | FY'21 | FY'20 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Cash & Cash equivalents | 75.1 | 74.0 | 106.3 | 107.9 | 125.3 | 136.1 | 117.2 |
| Financial assets at fair value with impact on P&L | 99.3 | 95.5 | 90.4 | 111.7 | 79.6 | 49.2 | 43.8 |
| Financial assets at amortized cost | 122.5 | 144.6 | 128.0 | 99.6 | 97.1 | 91.4 | 86.1 |
| Equity investments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Intangible assets | 26.7 | 26.8 | 26.8 | 26.9 | 27.1 | 27.2 | 27.5 |
| Tangible assets | 5.7 | 5.8 | 6.0 | 4.1 | 4.6 | 5.2 | 6.2 |
| Tax assets | 4.9 | 5.3 | 8.1 | 7.5 | 4.7 | 4.4 | 3.1 |
| Other assets | 36.0 | 34.0 | 39.4 | 41.7 | 42.1 | 1.9 | 1.6 |
| Total Assets | 370.3 | 386.1 | 405.0 | 399.5 | 380.5 | 315.6 | 285.8 |
| Debt | 203.0 | 220.0 | 222.5 | 221.3 | 197.4 | 175.6 | 171.3 |
| Tax liabilities | 1.6 | 1.1 | 5.3 | 3.6 | 3.4 | 6.0 | 2.2 |
| Other liabilities | 64.1 | 66.1 | 62.7 | 64.4 | 87.7 | 27.9 | 21.7 |
| Employees' termination liabilities | 2.0 | 2.2 | 2.2 | 2.1 | 2.1 | 2.4 | 2.3 |
| Allowance for risks and charges | 2.4 | 2.1 | 3.8 | 3.8 | 3.2 | 4.4 | 2.7 |
| Total Liabilities | 273.1 | 291.4 | 296.5 | 295.2 | 284.8 | 216.3 | 200.1 |
| Share capital | 11.6 | 11.6 | 11.6 | 11.6 | 11.6 | 81.3 | 76.8 |
| Treasury shares | (3.2) | (3.2) | (3.3) | (3.9) | (4.0) | (4.1) | (4.1) |
| Reserves | 78.5 | 78.2 | 96.3 | 79.4 | 76.5 | 69.9 | 65.4 |
| Net Profits of the period | 10.3 | 8.1 | 3.8 | 17.3 | 11.7 | 22.1 | 12.9 |
| Third parties' equity | - | - | - | - | - | - | 0.1 |
| Shareholders' Equity | 97.2 | 94.7 | 108.5 | 104.3 | 95.7 | 99.3 | 85.7 |
| Total Liabilities and Shareholders' Equity | 370.3 | 386.1 | 405.0 | 399.5 | 380.5 | 315.6 | 285.8 |
| ROTE % | 22% | 23% | 26% | 29% | 38% | 44% | 27% |
| IFR % | 579% | 538% | 550% | 489% | 648% | 587% | N/A |



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