



EQUITA Group FY'24 Financial Results

March 25th, 2025 – IR Conference Call

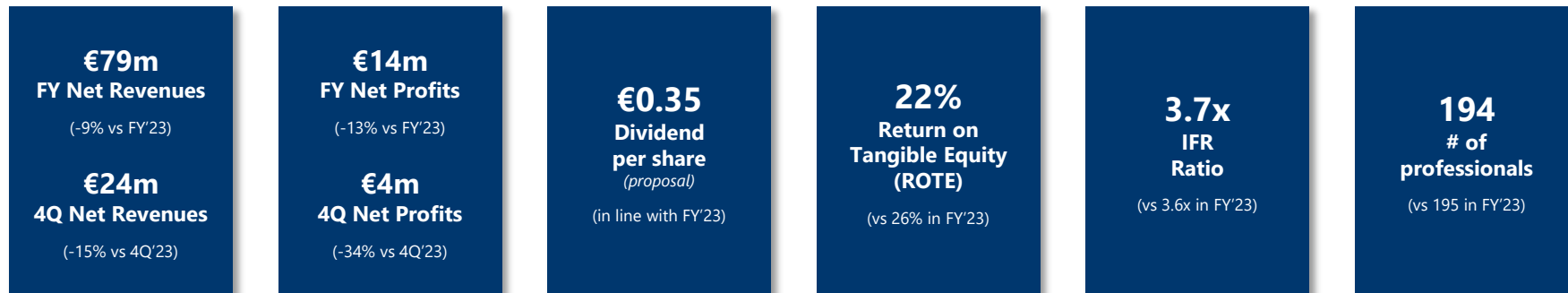




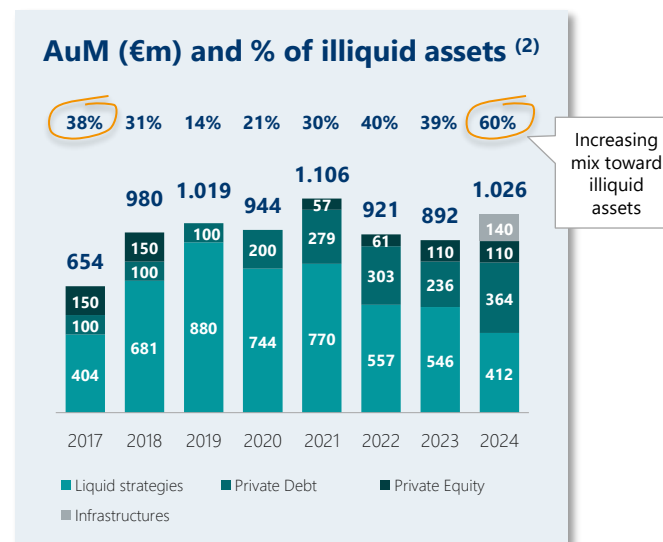
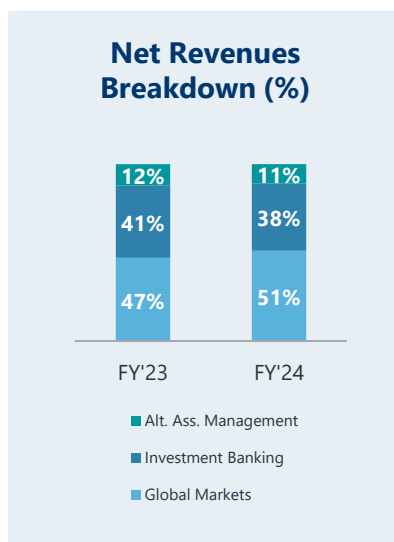
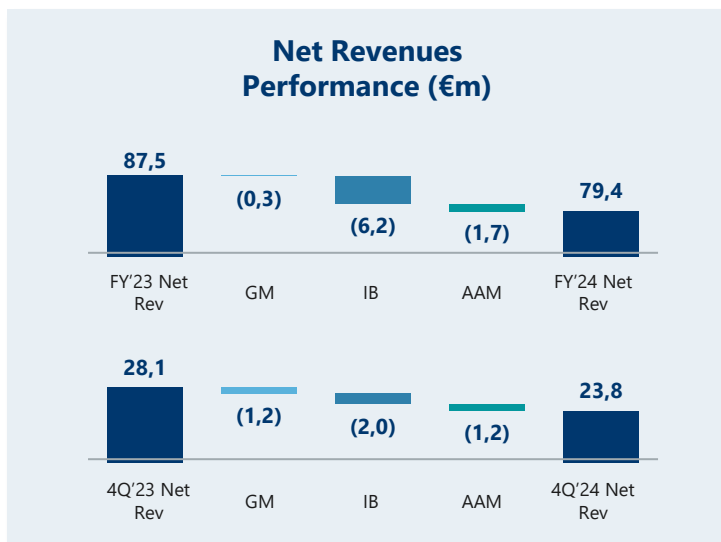
Financial highlights (FY'24)

2024: a year where we invested a lot despite the difficult environment

Key Consolidated Highlights



Key Divisional Highlights



Things are gradually improving also in Italy, especially in M&A, DCM and Trading, but subdued volumes on mid-small caps and lack of IPOs persist

Third Parties Brokered Volumes ⁽¹⁾

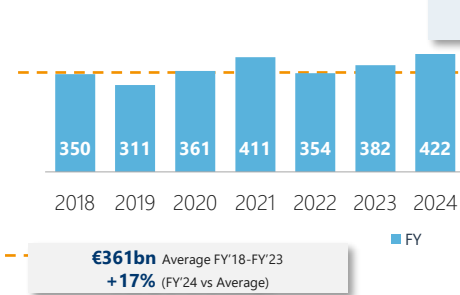
**YTD Feb'25
Market figures**

- Euronext Milan **+22%** YoY
- Euronext Growth Milan **(39%)** YoY
- Bonds **(4%)** YoY

Equity – Euronext Milan

(volumes, €bn)

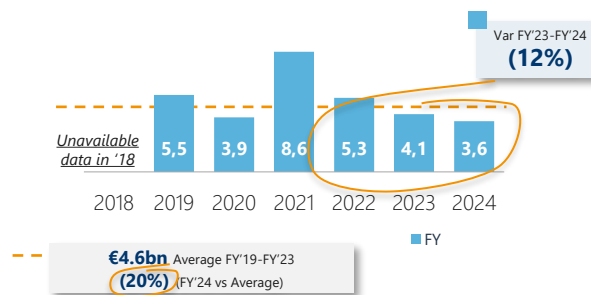
Var FY'23-FY'24
+11%



Equity – Euronext Growth Milan (EGM)

(volumes, €bn)

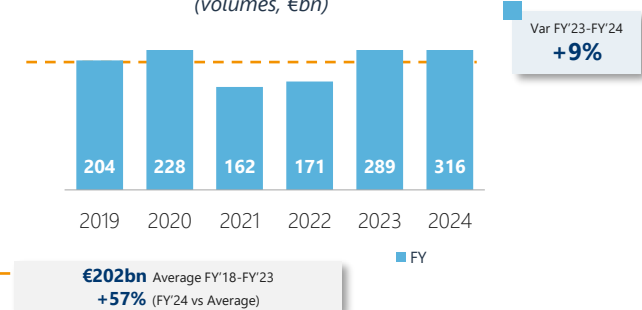
Var FY'23-FY'24
(12%)



Fixed Income (MOT)

(volumes, €bn)

Var FY'23-FY'24
+9%



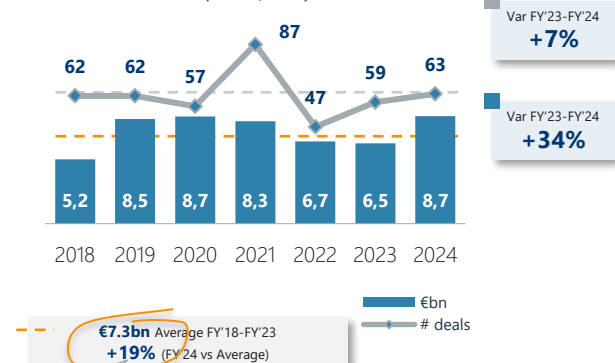
Capital Markets and Corporate Finance

Equity Capital Markets | ECM ⁽²⁾

(value, €bn)

Var FY'23-FY'24
+7%

Var FY'23-FY'24
+34%

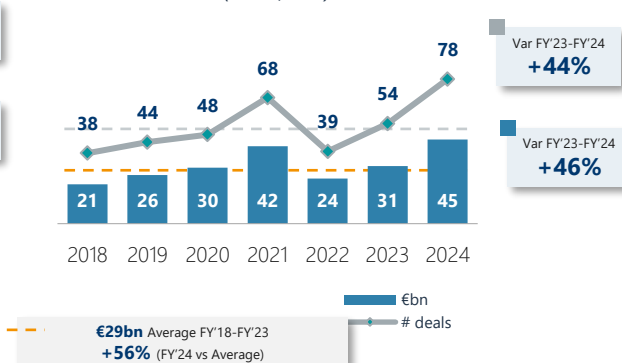


Debt Capital Markets | DCM ⁽³⁾

(value, €bn)

Var FY'23-FY'24
+44%

Var FY'23-FY'24
+46%

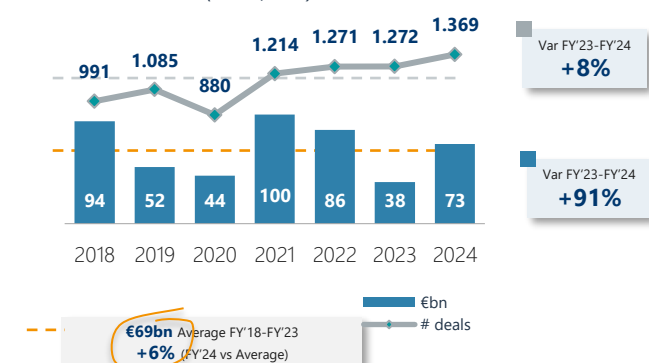


Mergers & Acquisitions | M&A ⁽⁴⁾

(value, €bn)

Var FY'23-FY'24
+8%

Var FY'23-FY'24
+91%

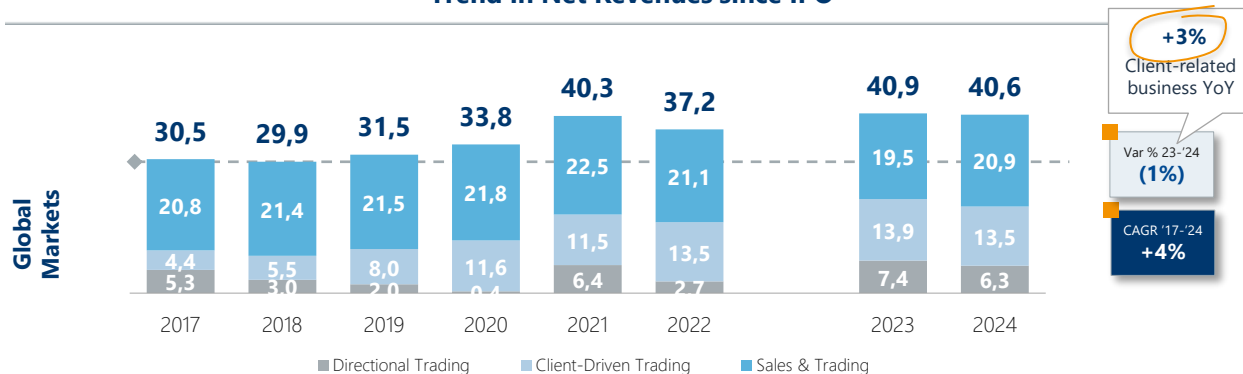


(26%) vs AVG
FY'13-FY'23 (€11.7bn)

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

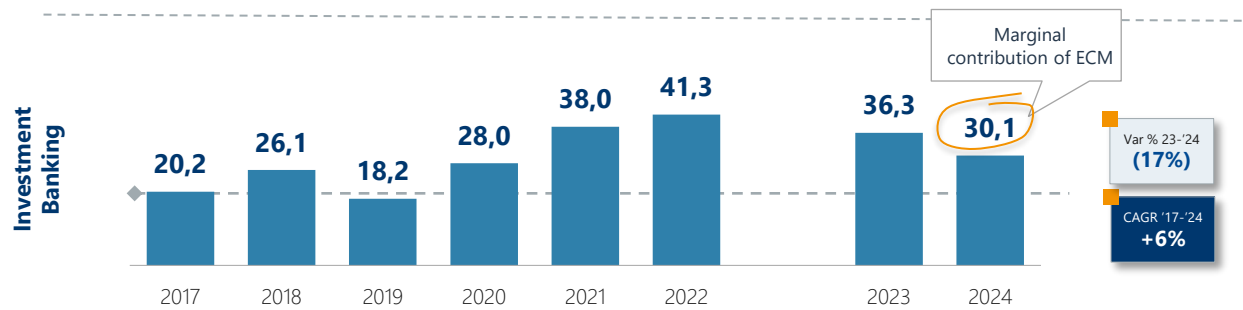
EQUITA recorded growth in client-related business in Global Markets, M&A advisory and asset management fees. Transition year in capital markets

Trend in Net Revenues since IPO

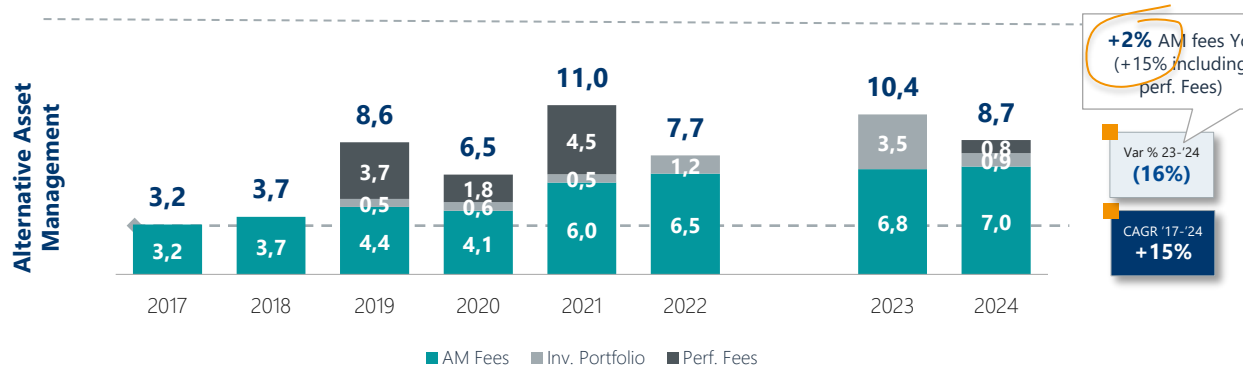


Commentary on FY'24 results

- Mid-single-digit growth in S&T thanks to buoyant volumes on blue chips and banks, more than offsetting still weak volumes on small & mid-caps
- Normalized levels of trading on fixed incomes and derivatives in Client-Driven and Market Making compared to the previous year
- Very profitable Directional Trading, still above the historical average despite performance was down compared to the 2023 record high



- Positive contribution from M&A, especially large public deals
- Mixed performance in capital markets, with resilient DCM (10 bonds) not compensating the lack of IPOs and relevant ECM transactions (almost back-stopped transactions)
- Growth in number of corporate broking mandates, offering future cross-fertilization opportunities



- Increase in AM fees, thanks to the first-time contribution of new illiquid funds starting from 2H'24 (EGIF and EPD III), coupled with €0.8m of performance fees
- Minor impacts from early reimbursement / maturity of flexible funds formerly managed on behalf of one client
- YoY performance of Investment Portfolio impacted by the comparison with 2023, which included €2.2m capital gain arising from the purchase of an additional fund share in EPD at a discount to the NAV (€0.4m in 1Q'24)

Discipline on comps-to-revenues and operating expenses confirmed by P&L figures, despite inflation and investments aimed at building our “ready-for-the-future” structure

Key Consolidated Highlights

	FY'24	FY'23	Var %	4Q'24	4Q'23	Var %
Client-related business	71,5	76,6	(7%)	21,1	23,2	(9%)
Non-client (Dir. Trading)	6,3	7,4	(16%)	2,4	2,5	(4%)
Investment Portfolio	0,9	3,5	(75%)	(0,2)	2,4	n.m.
Performance fees	0,8	-	n.m.	0,5	-	n.m.
Net revenues	79,4	87,5	(9%)	23,8	28,1	(15%)
Total Costs ⁽¹⁾	(59,3)	(63,4)	(7%)	(17,6)	(19,1)	(8%)
Cost/Income Adjusted % ⁽¹⁾⁽²⁾	(74,6%)	(71,5%)		(74,1%)	(68,0%)	
Profit before taxes ⁽¹⁾	20,2	24,1	(16%)	6,2	9,0	(31%)
Taxes ⁽¹⁾	(6,1)	(7,0)	(13%)	(2,0)	(2,5)	(20%)
Tax rate	(30,4%)	(29,2%)		(32,4%)	(27,7%)	
Minorities	-	(0,7)		-	(0,1)	
LTIP	-	(0,3)		-	(0,0)	
Net Profits	14,0	16,1	(13%)	4,2	6,3	(34%)
Adjusted Net Profits ⁽¹⁾⁽²⁾	14,0	16,9	(17%)	4,2	6,4	(35%)
ROTE	22%	26%				
IFR Ratio	373%	360%				

Focus on Personnel Costs

	FY'24	FY'23	Var %
Personnel Costs ⁽¹⁾	(38,5)	(41,9)	(8%)
FTEs (End of Period)	194	195	(1%)
Comps / Revenues	(48,5%)	(47,9%)	
Normalized Comps / Revenues	(48,8%)	(49,5%)	

Compensation-to-revenues always below 50%

Increase in IT expenses related to higher post-trading business in Global Markets requiring infoproviding services (fully variable cost)

Focus on Operating Expenses

	FY'24	FY'23	Var %
Operating Costs	(20,7)	(21,5)	(3%)
o/w Information Technology	(6,5)	(6,3)	4%
o/w Trading Fees	(3,2)	(3,1)	2%
o/w One-offs (anniversary...)	-	(0,8)	
o/w Other (marketing, governance)	(11,0)	(11,3)	(2%)
Operating Costs (excl. one-offs)	(20,7)	(20,7)	0%

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

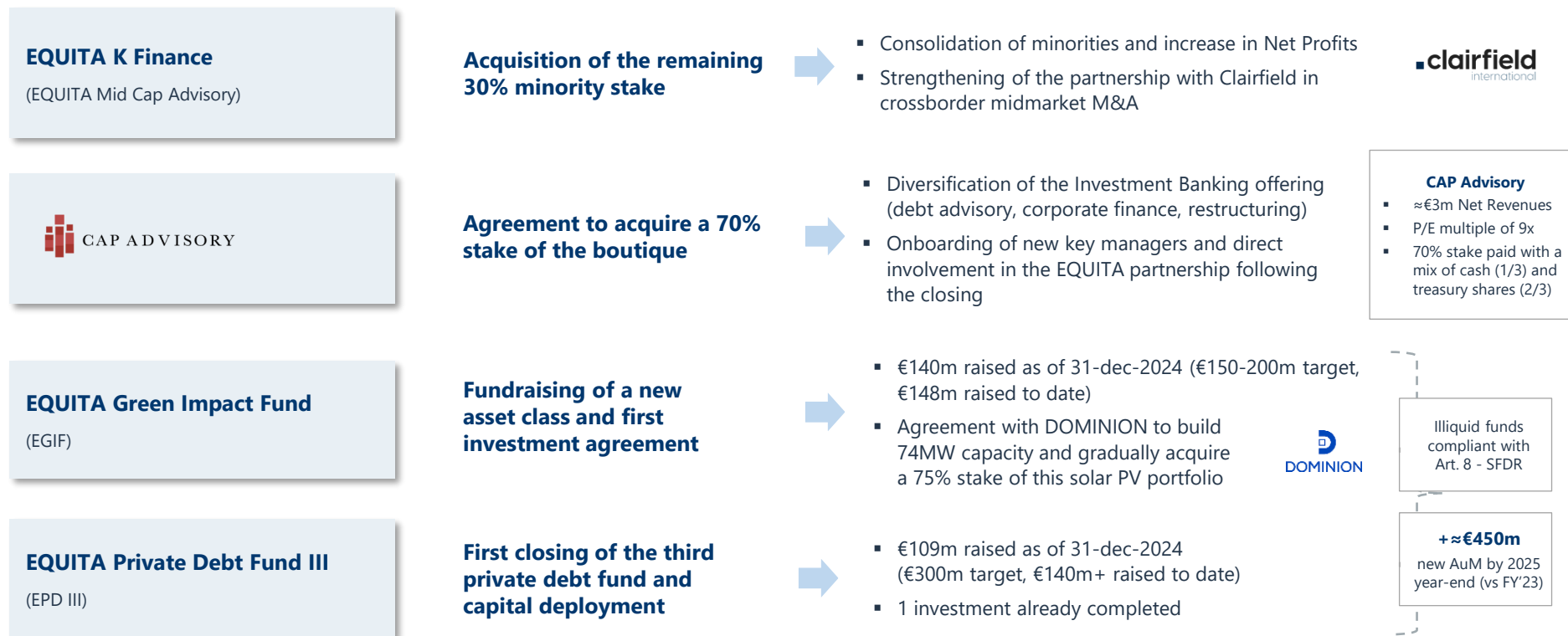
Flat operating costs despite inflation

(1) Excluding the impacts of the Long-Term Incentive Plan addressed to Top Management (LTIP). (2) Excluding the impacts of non-recurring expenses and LTIP

Anyway, the investments completed in 2024 have set the ground for future growth

Summary of recent strategic developments

Rationale and impacts



Encouraging current trading 2025, with first three-months' result expected to be one of the best 1Q since IPO in terms of Net Revenues and Net Profits

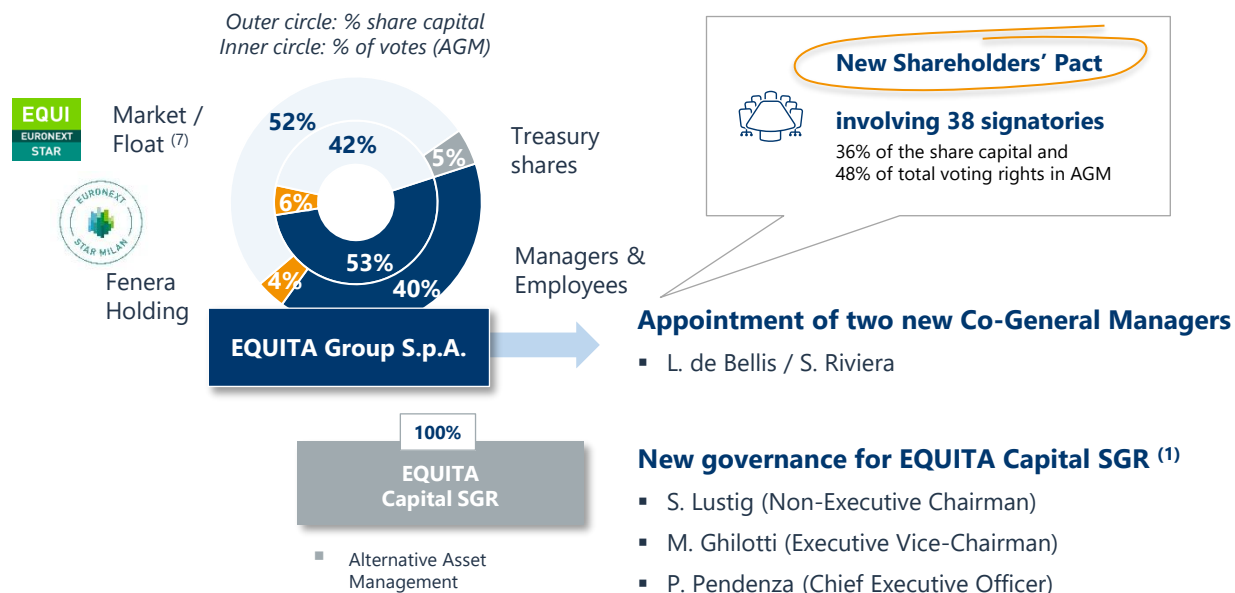
- EQUITA involved in several M&A mandates
- Good pipeline in capital markets
- Persisting volatility in financial markets, leading to higher trading volumes
- Consolidation of AM fees from new illiquid funds



**Focus on key recent
announcements**

Key recent announcements involving governance and shareholders

New shareholders' pact and changes to the organizational structure



Management team strongly committed, with a long-term perspective and a structure "ready for the future"



≈ 53 years the average age

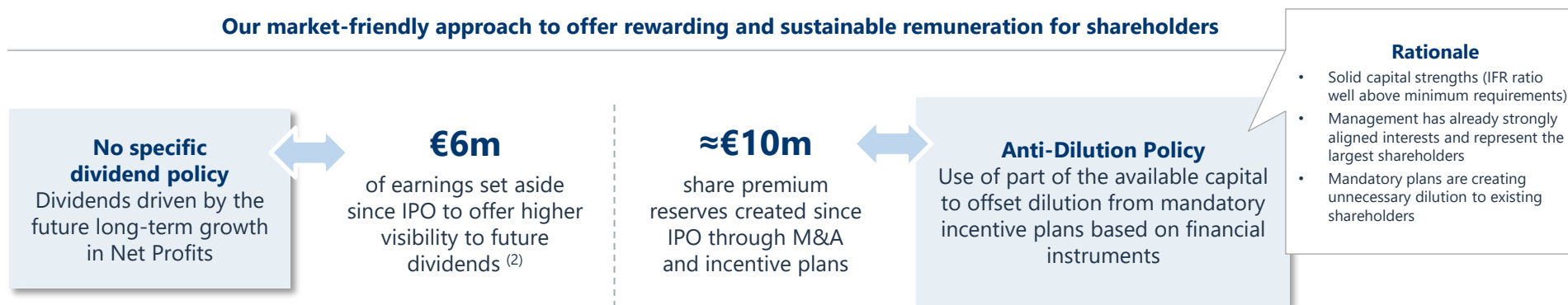
13+ years of seniority at EQUITA



20+ "head of" and "co-head of"

guaranteeing balanced and shared responsibilities across all business divisions

Our market-friendly approach to offer rewarding and sustainable remuneration for shareholders



(1) New governance is subject to the approval of the next EQUITA Capital SGR shareholders' meeting. (2) Figure includes €1m of Adjusted Net Income referred to non-recurring IPO expenses recorded in 2018



Q&A

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