



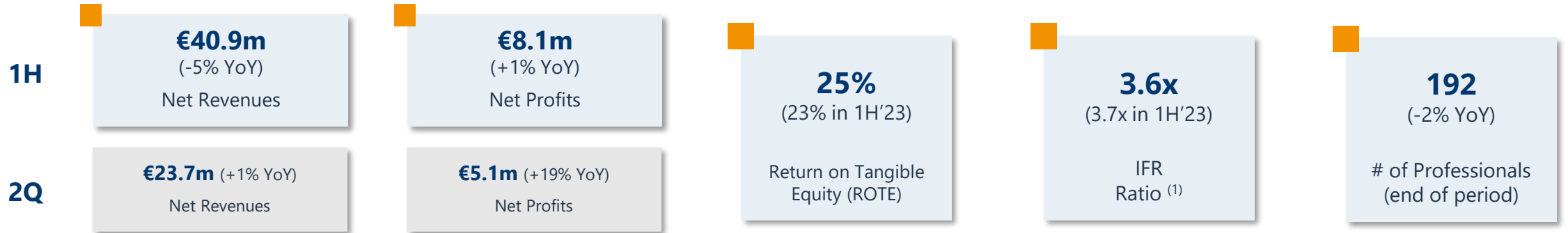
EQUITA Group **1H'24 Financial Results**

September 12th, 2024 – IR Conference Call



1H'24 performance benefitting from a good set of results in 2Q'24

Key Consolidated Highlights



Key Divisional Highlights



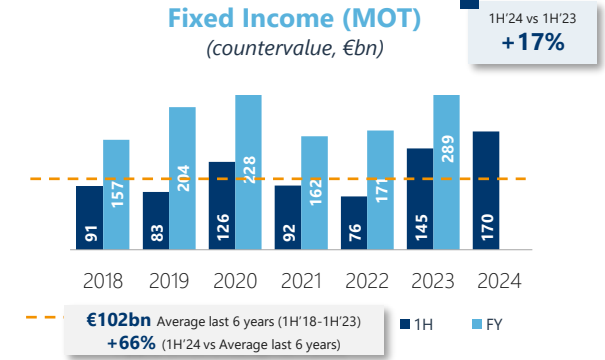
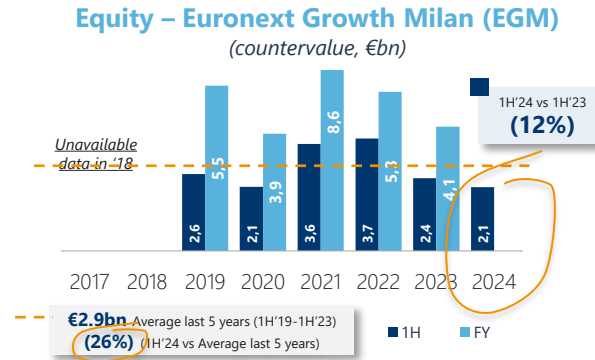
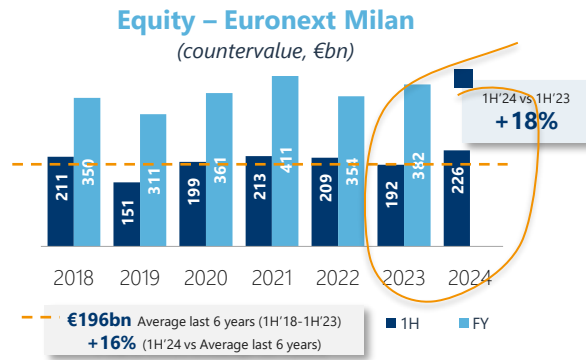
(1) IFR ratio 3.6 times the minimum regulatory requirement.



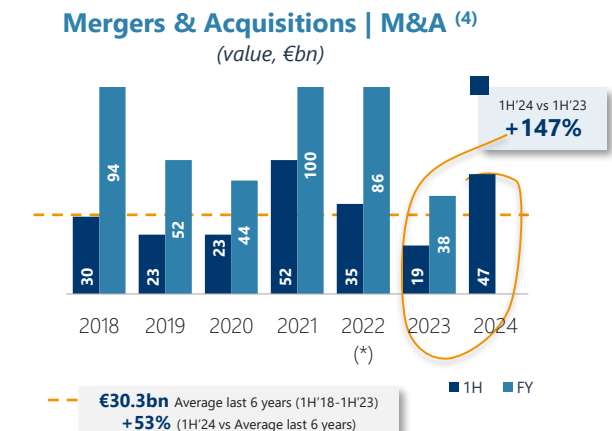
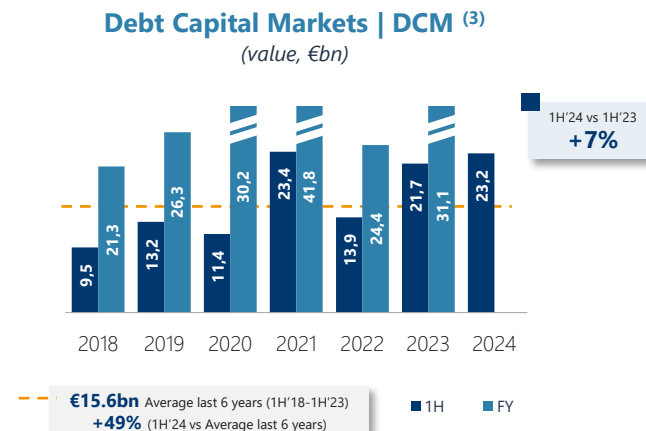
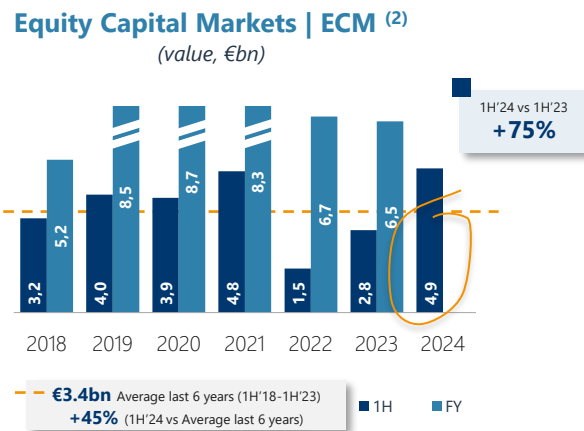
Market Overview

Improving environment in Italy, especially for S&T and large M&A, but still weak levels of activity on small-mid caps and in ECM. Potential turning point expected in the next months

Third Parties Brokered Volumes in Italy ⁽¹⁾



Capital Markets and Corporate Finance



(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.



**Recent Achievements
and 1H'24 Financial Results**

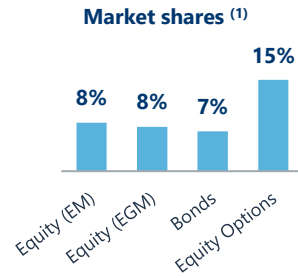
Strong positioning confirmed by recent achievements and initiatives, in all areas

Summary of Recent Initiatives and Key Developments per Division

Global Markets

1 High market shares in the Italian brokerage industry ⁽¹⁾

#1 independent broker by market share in all segment



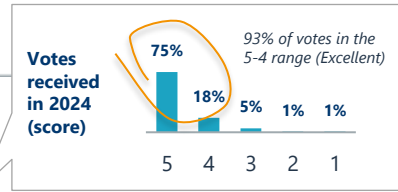
2 At the top of Investors' Preferences ⁽²⁾

#1 Trading & Execution in Italy

#2 Overall Broker in Italy (#1 independent)

3 Outstanding research on Small & Mid Caps ⁽²⁾

#1 Research Team in Italy on Small & Mid-Caps



Investment Banking

4 Good progress in large M&A and strong performance in DCM

Large-public M&A ⁽³⁾

<p>Gyrus sold intellera consulting to accenture</p> <p>Self-side Financial Advisor</p> <p>May 24</p>	<p>Princes acquired</p> <p>Financial Advisor to the acquirer</p> <p>June 24</p>	<p>MACQUARIE sold its stake in equitix to PRINCES</p> <p>Self-side Financial Advisor</p> <p>June 24</p>
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DCM ⁽³⁾

<p>BFF Social Senior Preferred Bond</p> <p>€300m</p> <p>Joint Lead Manager</p> <p>April 2024</p>	<p>Banca Popolare di Sondrio Senior Preferred Green Bond</p> <p>€500m</p> <p>Joint Lead Manager & Joint Bookrunner</p> <p>May 2024</p>	<p>alperia Senior Unsecured Green Bond</p> <p>€250m</p> <p>Placement Agent</p> <p>May 2024</p>	<p>Euronext Milan Bond</p> <p>€291m</p> <p>Placement Agent & Joint Bookrunner</p> <p>June 2024</p>
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5 Increasing brand of the EQUITA advisory platform, also abroad

clairfield

Exclusive member for Italy of Clairfield, the partnership of corporate finance boutiques active globally



New senior advisor to bring our platform to a wider and international audience, with a particular focus on M&A advisory for private equity funds.

Alternative Asset Management

6 Focus on capital deployment

Private Debt (EPD II) ⁽³⁾

<p>SOLANA EQUITA Private Debt Fund II provided subordinated financing to Solana</p> <p>Debt Investor</p> <p>2024</p>	<p>VALSA GROUP EQUITA Private Debt Fund II provided subordinated financing to Valsa Group</p> <p>Debt Investor</p> <p>2024</p>	<p>scarabelli EQUITA Private Debt Fund II provided subordinated financing to IREX</p> <p>Debt Investor</p> <p>2024</p>	<p>CADICA EQUITA Private Debt Fund II provided subordinated financing to Cadica</p> <p>Debt Investor</p> <p>2024</p>
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Private Equity (Smart Capital) ⁽³⁾

<p>COVER EQUITA Smart Capital ELTIF acquired a minority stake in Over</p> <p>Equity Investor</p> <p>2024</p>	<p>EME EQUITA Smart Capital ELTIF acquired Energy and Marcellus and established EME Energy industrial group active in handicrafting of high-end sector's footwear</p> <p>Equity Investor</p> <p>2024</p>
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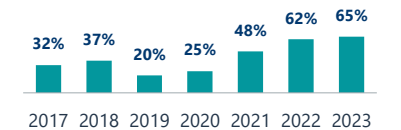
7 Increasing mix to illiquid assets

Fundraising initiatives

+ ≈€450m
New AuM by 2025 year-end (vs FY'23)

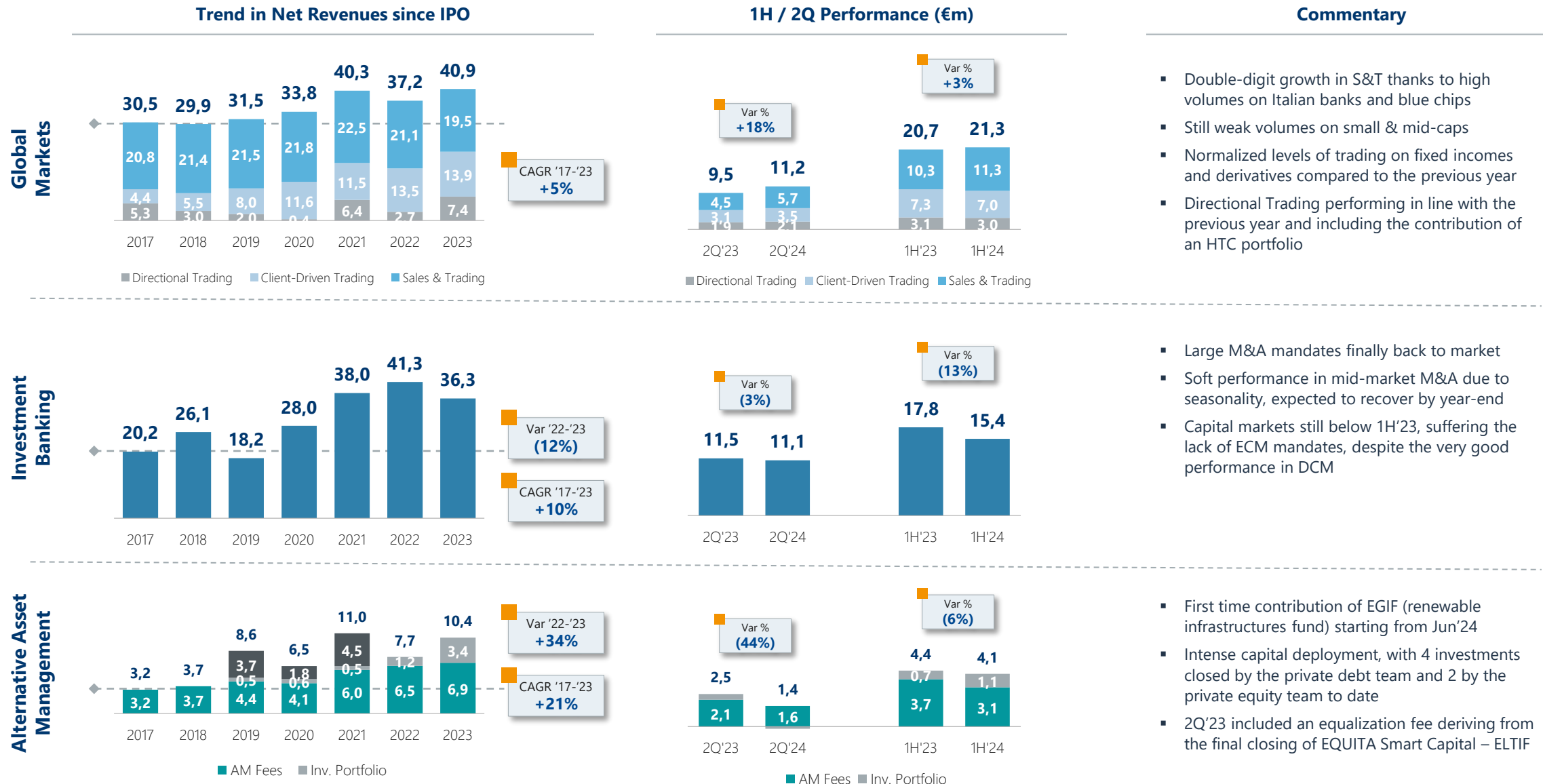
- EGIF (+€100m in Jun'24, ongoing fundraising)
- EPD III (ongoing fundraising)

% of AM fees from illiquid assets ⁽⁴⁾



(1) AMF Italia – 1H'24 market shares – Third party brokerage. (2) Institutional Investor – Extel 2024 survey. (3) Selected deals from year-to-date mandates and investments. (4) Excluding performance fees and fees from Investment Portfolio.

Improving market environment, still not contributing materially to the Revenues of all divisions



Disciplined approach on costs confirmed

Reclassified P&L (€m)

	1H'24	1H'23	Var %	2Q'24	2Q'23	Var %
Client-related	36,8	39,0	(6%)	21,9	21,2	3%
Non-client (Dir. Trading)	3,0	3,1	(5%)	2,1	1,9	11%
Investment portfolio	1,1	0,7	53%	(0,2)	0,4	(141%)
Net revenues	40,9	42,8	(5%)	23,7	23,5	1%
Total Costs ⁽¹⁾	(29,3)	(31,2)	(6%)	(16,4)	(17,3)	(5%)
Cost/Income Adjusted % ⁽¹⁾⁽²⁾	(71,8%)	(70,9%)		(68,9%)	(70,2%)	
Cost/Income % ⁽¹⁾	(71,8%)	(72,8%)		(68,9%)	(73,5%)	
Profit before taxes ⁽¹⁾	11,5	11,7	(1%)	7,4	6,2	18%
Taxes ⁽¹⁾	(3,4)	(3,4)	0%	(2,2)	(1,9)	19%
Tax rate	(29,6%)	(29,3%)		(30,3%)	(30,1%)	
Minorities	-	(0,1)		-	(0,1)	
LTIP	-	(0,1)		-	(0,0)	
Net Profits	8,1	8,0	1%	5,1	4,2	19%
Adjusted Net Profits ⁽¹⁾⁽²⁾	8,1	8,7	(7%)	5,1	4,8	5%
ROTE	25%	23%				

Focus on Personnel Costs

	1H'24	1H'23	Var %
Personnel Costs ⁽¹⁾	(18,9)	(20,0)	(6%)
FTEs (End of Period)	192	195	(2%)
Comps / Revenues	(46,3%)	(46,8%)	
Normalized Comps / Revenues	(47,0%)	(47,1%)	

Focus on Operating Expenses

	1H'24	1H'23	Var %
Operating Costs	(10,4)	(11,1)	(6%)
Information Technology	(3,3)	(3,2)	5%
Trading Fees	(1,7)	(1,7)	0%
One-offs (anniversary...)	-	(0,8)	n.a.
Other (marketing, governance)	(5,4)	(5,5)	(2%)
Cost/Income % ⁽¹⁾	(71,8%)	(72,8%)	
Cost/Income Adjusted % ⁽¹⁾⁽²⁾	(71,8%)	(70,9%)	

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

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

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

Healthy balance sheet, with capital ratios well above minimum requirements

(€m)	1H'24	1Q'24	FY'23	9M'23	1H'23	1Q'23	FY'22	1H'22	FY'21	FY'20
Cash & Cash equivalents	90.5	87.5	130.5	75.1	74.0	106.3	107.9	125.3	136.1	117.2
Financial assets at fair value with impact on P&L	94.0	102.0	77.4	99.3	95.5	90.4	111.7	79.6	49.2	43.8
Financial assets at amortized cost	118.2	122.7	101.2	122.5	144.6	128.0	99.6	97.1	91.4	86.1
Equity investments	0.6	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Intangible assets	26.6	26.6	26.6	26.7	26.8	26.8	26.9	27.1	27.2	27.5
Tangible assets	4.3	5.7	6.0	5.7	5.8	6.0	4.1	4.6	5.2	6.2
Tax assets	3.1	3.6	3.2	4.9	5.3	8.1	7.5	4.7	4.4	3.1
Other assets	27.2	32.6	34.1	36.0	34.0	39.4	41.7	42.1	1.9	1.6
Total Assets	364.5	381.3	379.7	370.3	386.1	405.0	399.5	380.5	315.6	285.8
Debt	208.1	213.7	213.9	203.0	220.0	222.5	221.3	197.4	175.6	171.3
Tax liabilities	4.1	2.6	1.3	1.6	1.1	5.3	3.6	3.4	6.0	2.2
Other liabilities	50.7	49.1	50.8	64.1	66.1	62.7	64.4	87.7	27.9	21.7
Employees' termination liabilities	1.9	1.9	1.9	2.0	2.2	2.2	2.1	2.1	2.4	2.3
Allowance for risks and charges	2.1	2.3	3.2	2.4	2.1	3.8	3.8	3.2	4.4	2.7
Total Liabilities	266.8	269.6	271.1	273.1	291.4	296.5	295.2	284.8	216.3	200.1
Share capital	11.9	11.7	11.7	11.6	11.6	11.6	11.6	11.6	11.6	11.6
Treasury shares	(2.6)	(2.7)	(3.2)	(3.2)	(3.2)	(3.3)	(3.9)	(4.0)	(4.1)	(4.1)
Reserves	80.3	96.4	80.0	78.5	78.2	96.3	79.4	76.5	69.9	65.4
Net Profits of the period	8.1	3.0	16.8	10.3	8.1	3.8	17.3	11.7	22.1	12.9
Third parties' equity	-	3.4	3.2	-	-	-	-	-	-	0.1
Shareholders' Equity	97.7	111.7	108.6	97.2	94.7	108.5	104.3	95.7	99.3	85.7
Total Liabilities and Shareholders' Equity	364.5	381.3	379.7	370.3	386.1	405.0	399.5	380.5	315.6	285.8
ROTE %	25%	21%	26%	22%	23%	26%	29%	38%	44%	27%
IFR %	364%	360%	360%	402%	373%	382%	N/A	N/A	N/A	N/A



**Closing
Remarks**

Considerations about the next 18 months

Market scenario

- Soft-landing or no-landing scenario for all major economies
- Decrease in interest rates and expansionary monetary policies
- Further progress in institutional initiatives to ease access to capital markets and increase liquidity in financial markets, especially on small & mid-caps

Business outlook

- Improving environment for Investment Banking activities also in Italy, as experienced by international peers in the US and other developed countries in the first part of 2024
- Growing number of M&A announcements, mainly driven by smaller-size deals
- Turning point expected in ECM with the re-opening of the IPO market
- Positive contribution from brokerage business, enhanced by the increasing interest for small & mid-caps
- Increase in AuM and AM fees, mainly driven by fundraising of new illiquid proprietary products (EPD III, EGIF), and first carried interest on private debt funds from 2025

Expectations

- FY'24 results coherent with shareholders' remuneration targets
- Significant improvement of Group's results starting from 2025



Q&A Session

 EQUITA

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