




EQUITA Group FY'24 Financial Results

March 27th, 2025 – STAR Conference



Agenda

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1. **EQUITA at a glance**
 2. **Financial highlights (FY'24)**
 3. **Focus on key recent announcements**
 4. **What do we see in the next future**
 5. **Closing remarks**
 6. **Appendix**



EQUITA at a glance

Who we are: the leading independent Italian investment bank

The most respected independent partner in Italy for investors, institutions, corporates and entrepreneurs, with a fifty-year history, listed on the Italian Stock Exchange and managed by a partnership of committed professionals

EQUITA in a nutshell

Shareholders and simplified group structure ⁽⁷⁾



#1

Institutional Broker in Italy ⁽¹⁾



#1

Research on Small & Mid Caps in Italy ⁽²⁾



Top 3

ECM Franchise in Italy ⁽³⁾



#7

M&A Advisor in Italy
(#1 Italian independent advisor) ⁽⁴⁾



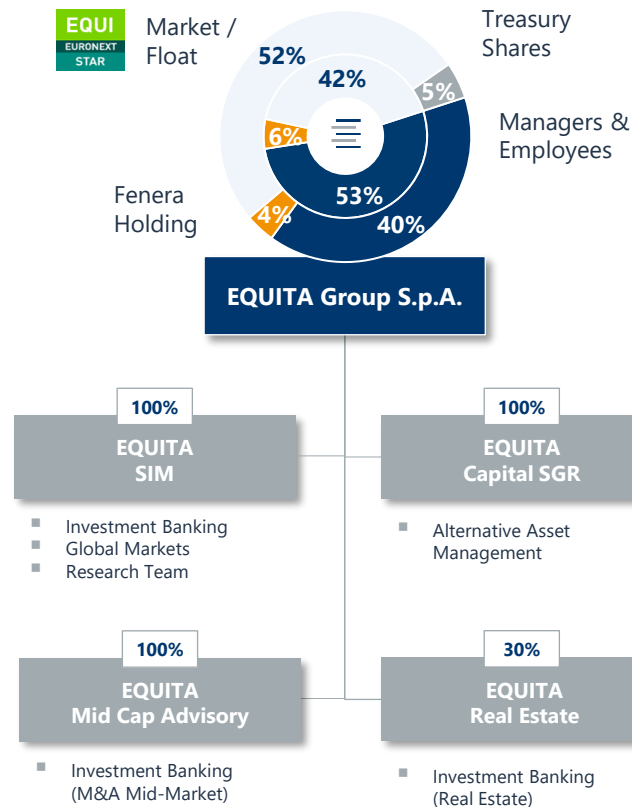
Top 10 (#1)


DCM Advisor in Italy
(#1 non-lender) ⁽⁵⁾



#1


Private Debt team in junior debt financings ⁽⁶⁾





Shareholders' Pact

with 38 managers (36% stake and 48% voting rights)⁽⁷⁾



≈ 200

Talented Professionals

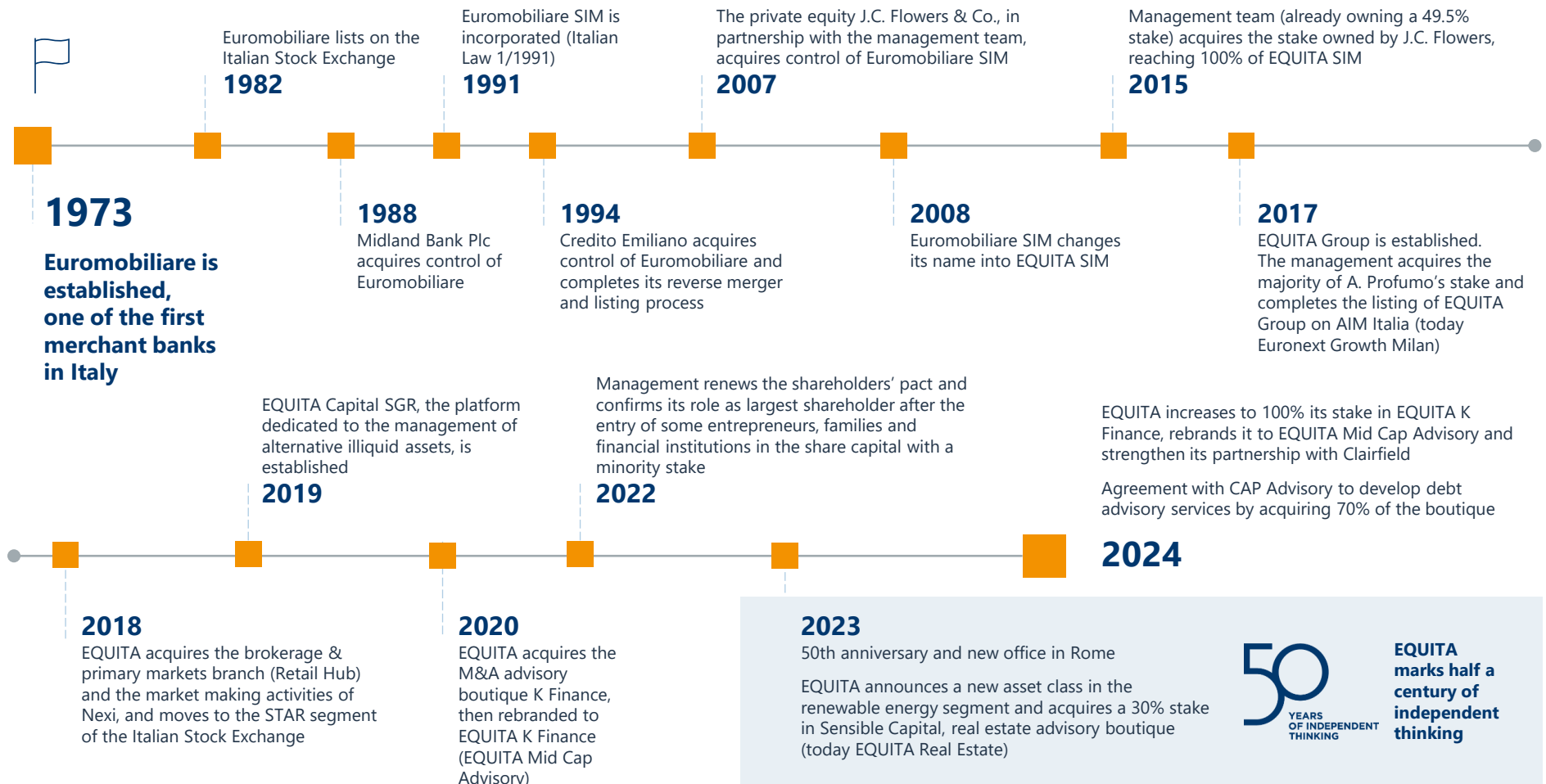
10+ years

Average tenure of professionals within the Group

(1) Source: AMF Italia, 2024 annual report. Ranking by market share on equities and bonds, excluding commercial banks with captive retail trading flows. (2) Source: Institutional Investors' survey 2024. (3) Source: Dealogic. Ranking by # of deals. Deals below €10m size are excluded. (4) Source: Mergermarket. Ranking by # of deals, FY'24. (5) Source: Bloomberg and Bond Radar. Ranking by # of High Yield and Not Rated issues, FY'24. (6) Source: Debtwire, 2024 league tables. Ranking by # of junior debt financings. (7) Shareholders' Pact renewed on April 1st, 2025.

Successful story: half-a-century of independent thinking

Our roots date back to 1973, when EQUITA was founded as one of the first independent Italian merchant banks



Unique business model: what we bring to the table

EQUITA is a reliable partner for the entire financial system and acts as broker, financial advisor and multi asset management platform. The Group offers a full range of services to investors, corporates and institutions

Building blocks of the "EQUITA" model

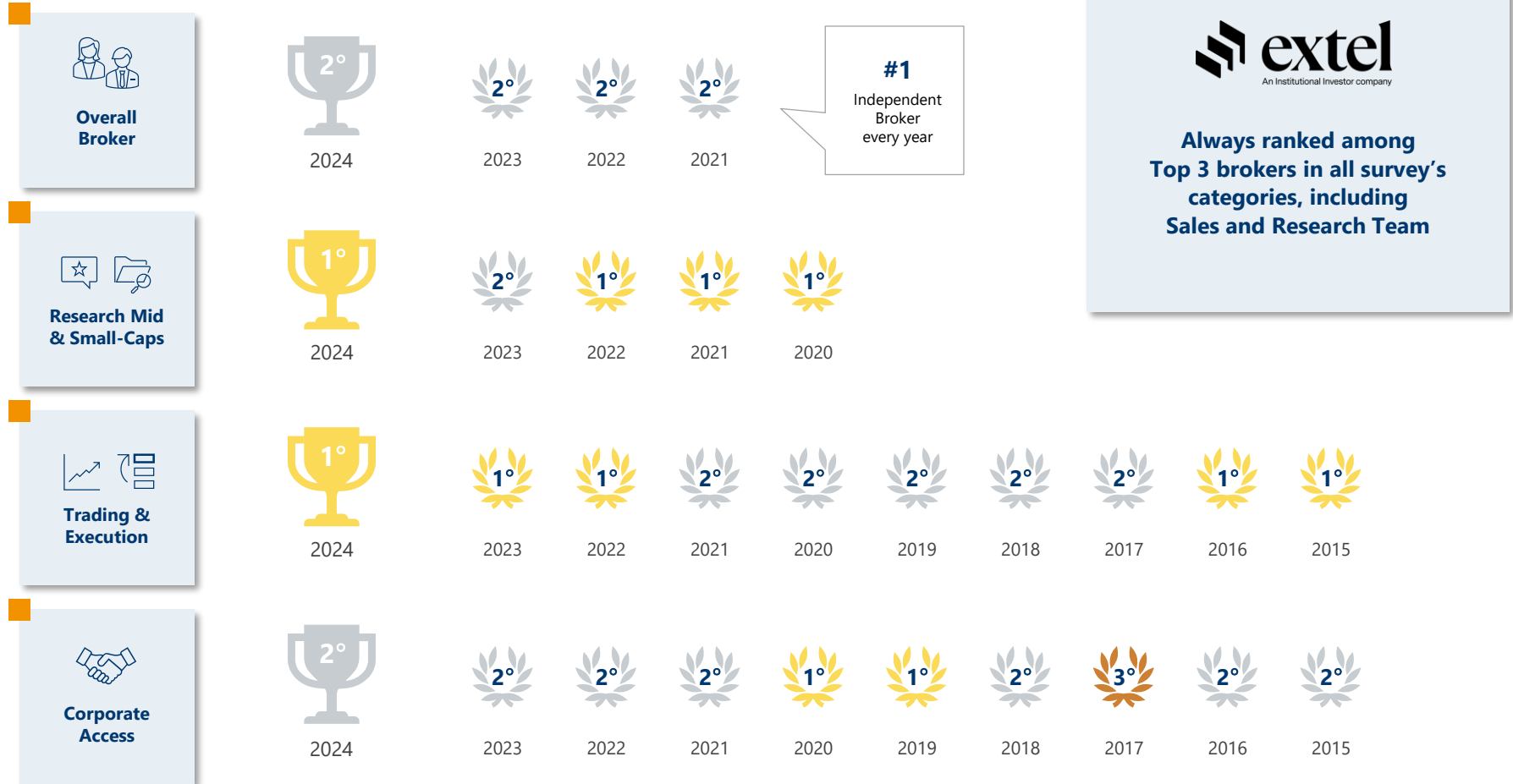


Note: Pie charts are referred to FY'24 Net Revenues

Leading positioning: the go-to-partner when it comes to financial markets

Our team has always been at the top of investors' preferences for its outstanding research – especially on small & mid-caps – and its trading, execution, sales and corporate access services

Available rankings for the last 10 years



Always ranked among Top 3 brokers in all survey's categories, including Sales and Research Team

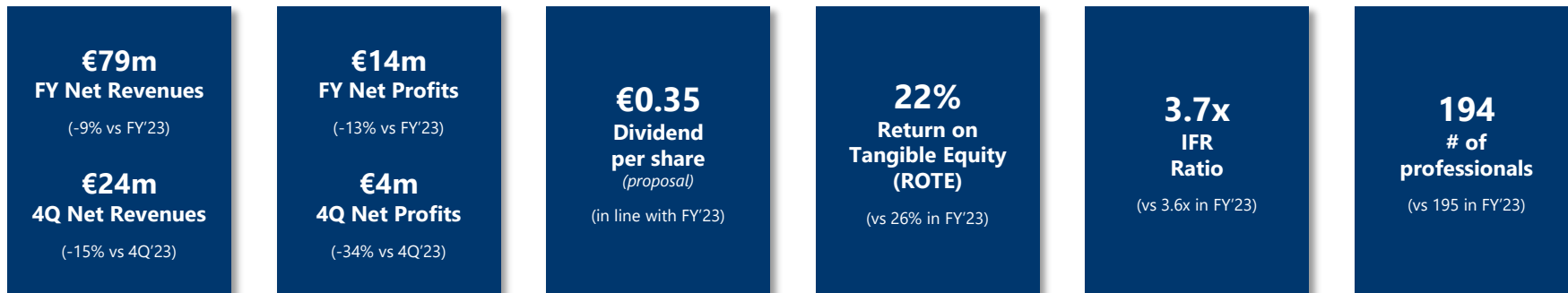
Source: Institutional Investor – Extel survey. Ranking for the "Overall Broker" category are provided starting from 2021. Ranking for the "Small-Mid Caps Research" category are provided starting from 2020.



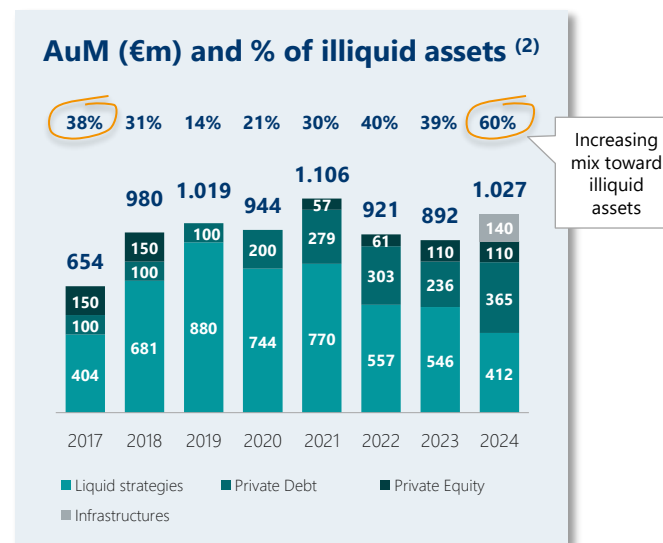
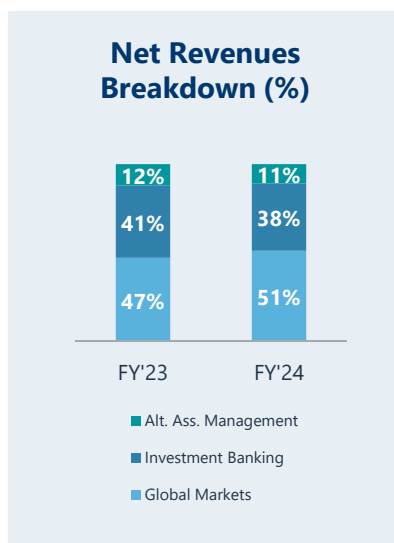
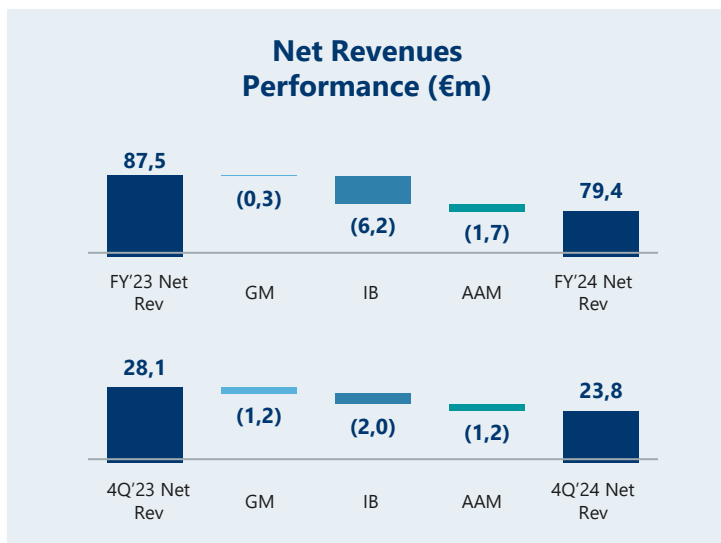
Financial highlights (FY'24)

Snapshot of 2024 results: transition year, consistent with our long-term growth trajectory

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⁾

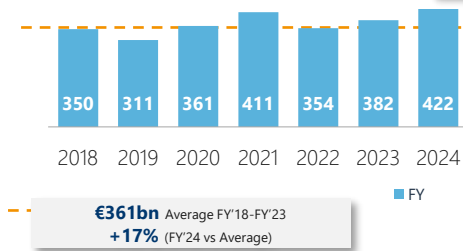
**YTD Feb'25
Market figures**

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

Equity – Euronext Milan

(volumes, €bn)

Var FY'23-FY'24
+11%

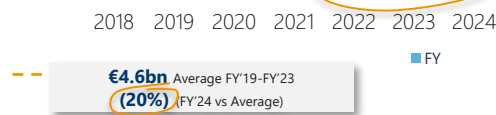


Equity – Euronext Growth Milan (EGM)

(volumes, €bn)

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

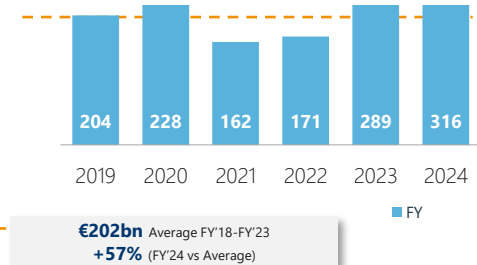
Unavailable data in '18



Fixed Income (MOT)

(volumes, €bn)

Var FY'23-FY'24
+9%



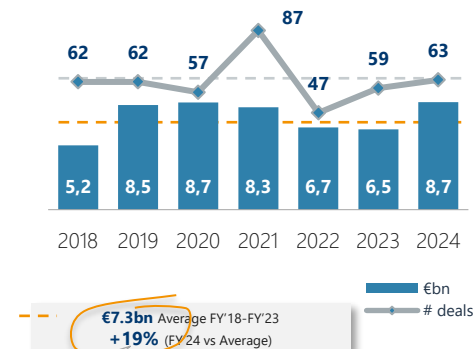
Capital Markets and Corporate Finance

Equity Capital Markets | ECM ⁽²⁾

(value, €bn)

Var FY'23-FY'24
+7%

Var FY'23-FY'24
+34%

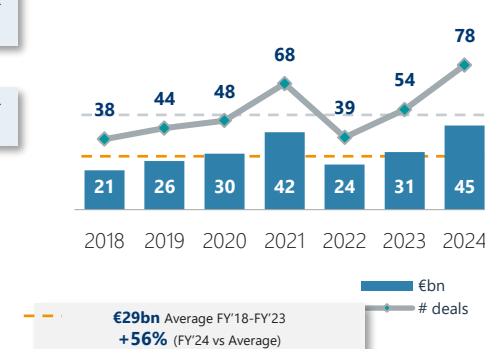


Debt Capital Markets | DCM ⁽³⁾

(value, €bn)

Var FY'23-FY'24
+44%

Var FY'23-FY'24
+46%

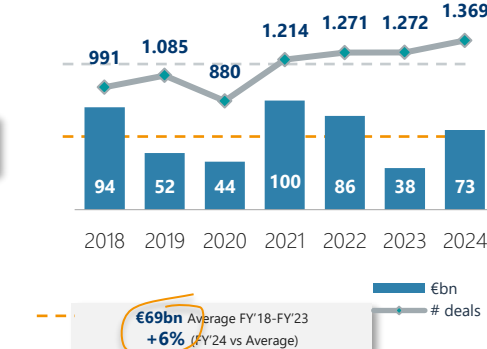


Mergers & Acquisitions | M&A ⁽⁴⁾

(value, €bn)

Var FY'23-FY'24
+8%

Var FY'23-FY'24
+91%

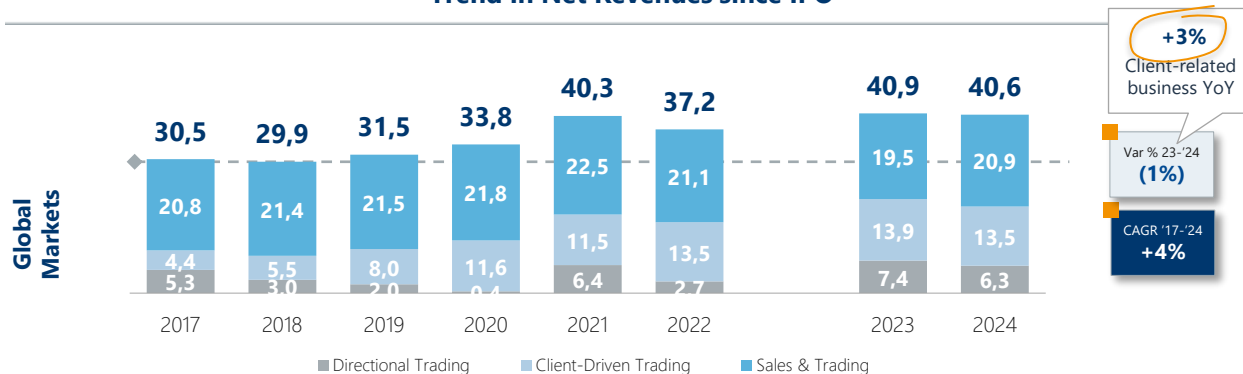


(26%) vs AVG
FY'13-FY'23 (€11.7bn)

(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 Equity Capital Markets

Trend in Net Revenues since IPO



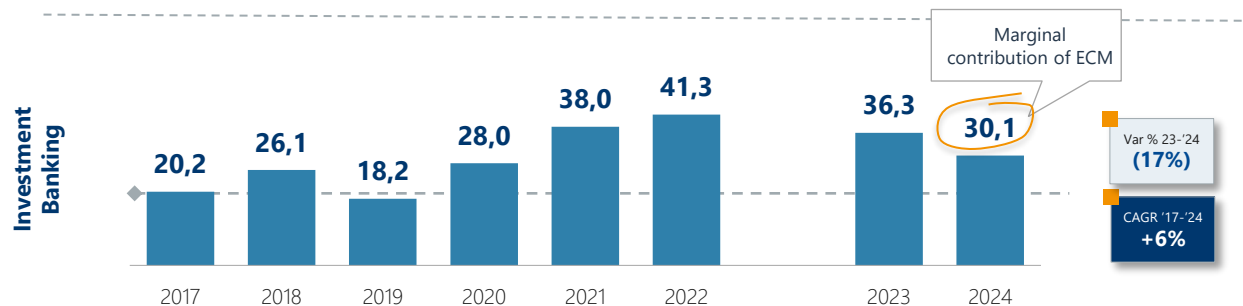
+3%
Client-related business YoY

Var % 23-'24 **(1%)**

CAGR '17-'24 **+4%**

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

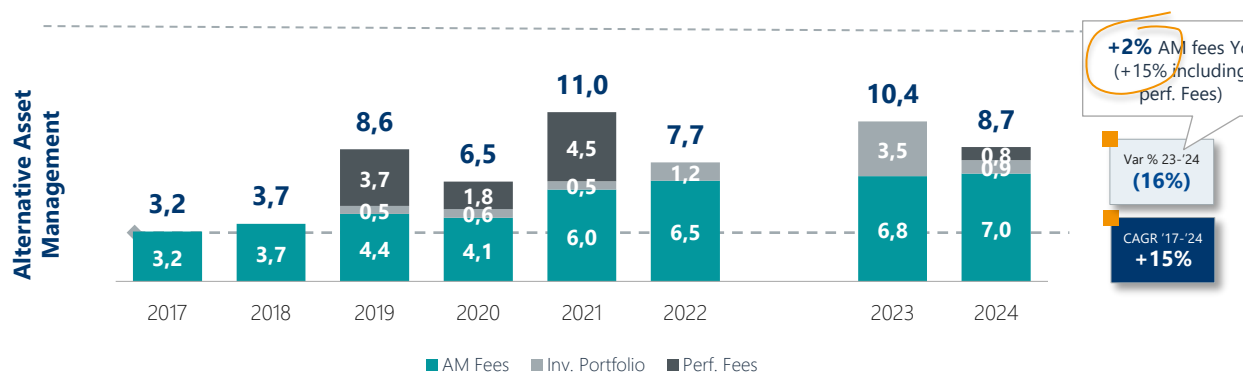


Marginal contribution of ECM

Var % 23-'24 **(17%)**

CAGR '17-'24 **+6%**

- 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



+2% AM fees YoY (+15% including perf. Fees)

Var % 23-'24 **(16%)**

CAGR '17-'24 **+15%**

- 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)

■ AM Fees ■ Inv. Portfolio ■ Perf. Fees

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%)	

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

EQUITA Mid Cap Advisory

(formerly EQUITA K Finance)

Acquisition of the remaining 30% minority stake

- Consolidation of minorities and increase in Net Profits
- Strengthening of the partnership with Clairfield in crossborder midmarket M&A



Agreement to acquire a 70% stake of the boutique

- Diversification of the Investment Banking offering (debt advisory, corporate finance, restructuring)
- Onboarding of new key managers and direct involvement in the EQUITA partnership following the closing

CAP Advisory

- ≈€3m Net Revenues
- P/E multiple of 9x
- 70% stake paid with a mix of cash (1/3) and treasury shares (2/3)

EQUITA Green Impact Fund

(EGIF)

Fundraising of a new asset class and first investment agreement

- €140m raised as of 31-dec-2024 (€150-200m target, €148m raised to date)
- Agreement with DOMINION to build 74MW capacity and gradually acquire a 75% stake of this solar PV portfolio



Illiquid funds compliant with Art. 8 - SFDR

EQUITA Private Debt Fund III

(EPD III)

First closing of the third private debt fund and capital deployment

- €109m raised as of 31-dec-2024 (€300m target, €140m+ raised to date)
- 1 investment already completed

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

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

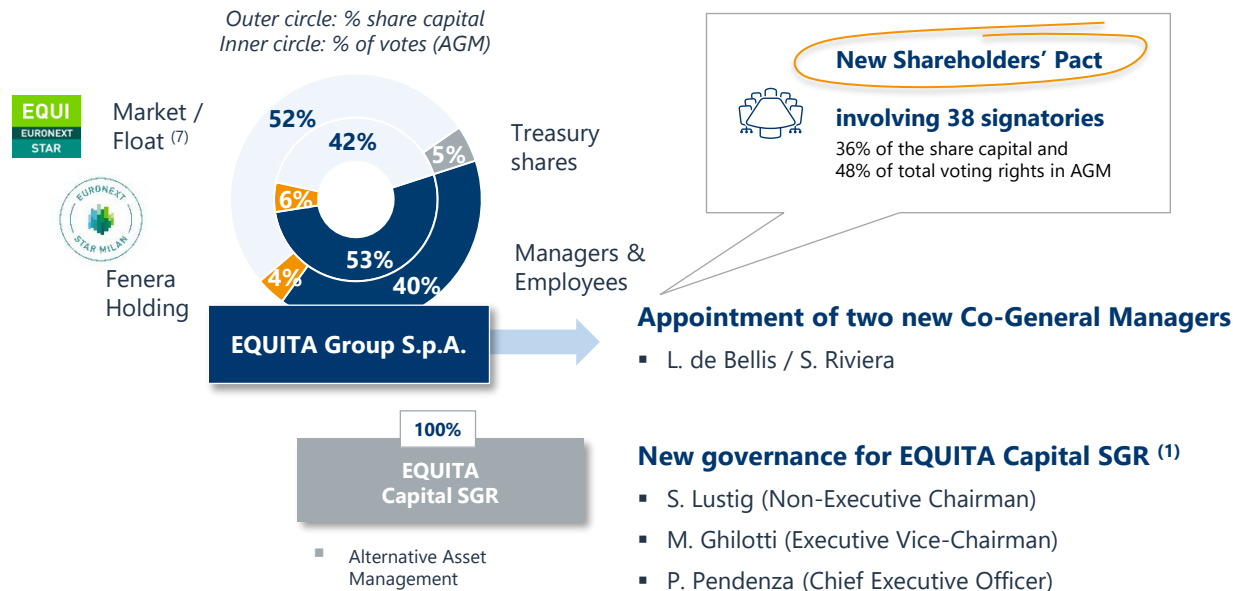
- EQUITA involved in several M&A mandates
- Good pipeline in capital markets
- Persisting volatility in financial markets, leading to higher trading volumes
- Consolidation of AM fees from new illiquid funds



**Focus on key recent
announcements**

Key recent announcements involving governance and shareholders

New shareholders' pact and changes to the organizational structure



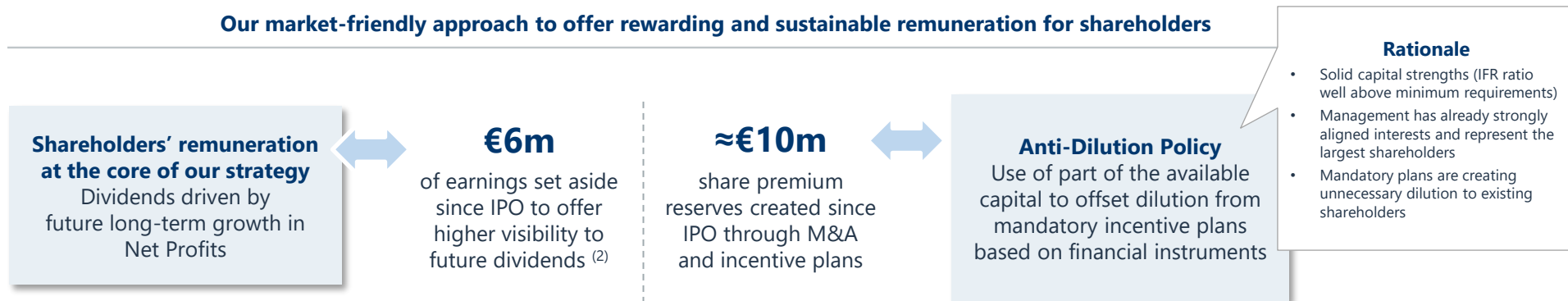
Management team strongly committed, with a long-term perspective and a structure "ready for the future"

≈ 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



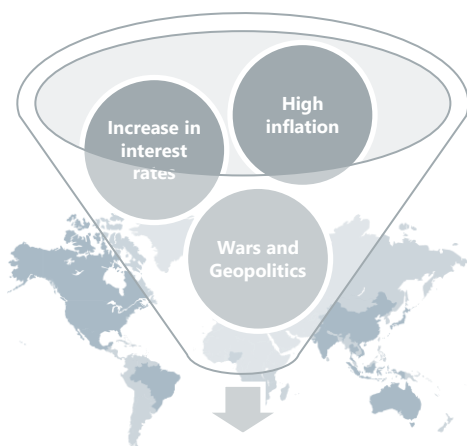
(1) New governance is subject to the approval of the next EQUITA Capital SGR shareholders' meeting. (2) Figure includes €1m of Adjusted Net Income referred to non-recurring IPO expenses recorded in 2018



**What do we see
in the next future and
closing remarks**

Last two years were impacted by several exogenous factors. Despite this, we continued to invest and strengthen Group's structure and business model

Complex framework



Very complex framework, especially in Italy

- No **M&A** in FY'23
- No **IPOs** in FY'24
- **Mid-small caps** trading at all-time-lows (no liquidity, compressed multiples...)
- **Fundraising** of AM products experiencing challenging conditions
- ...

Recent investments and initiatives accomplished

Global Markets and Research

- **Diversification** of the product offering and development of **new business solutions** (CRM, CMS) to boost productivity and commercial synergies

Investment Banking

- Hiring of new **managing directors** and **senior advisors** to strengthen the investment banking team
- Acquisition of **minorities** in EQUITA K Finance (EQUITA Mid Cap Advisory)
- Partnership in **real estate advisory** (closing 30% stake in EQUITA Real Estate) and **debt advisory** (agreement to acquire a 70% stake in CAP Advisory – *ongoing*)

Alternative Asset Management

- Launch of **new illiquid funds**: EQUITA Green Impact Fund - **EGIF** (new asset class in active in renewable infrastructure investments) and EQUITA Private Debt Fund III - **EPD III** (third private debt fund)

Group

- Increase in **office space** and significant investments in **brand awareness** (50th anniversary)
- Renewal of the **shareholders' pact** involving more than 35 managers of the Group
- Further improvements in the Group's **corporate governance**

Rationale

EQUITA
WE KNOW HOW

Set the ground for future growth despite temporary unfavourable market conditions

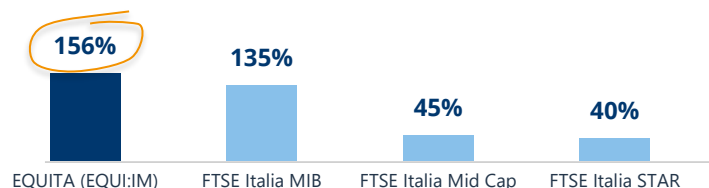


2025 next step of long-term growth

Successful track-record since IPO from all standpoints...

Since 2017, EQUITA has consolidated its role as leading independent investment bank in Italy, growing in all areas and offering rewarding returns to its shareholders

Total Shareholder Return (%) ⁽¹⁾



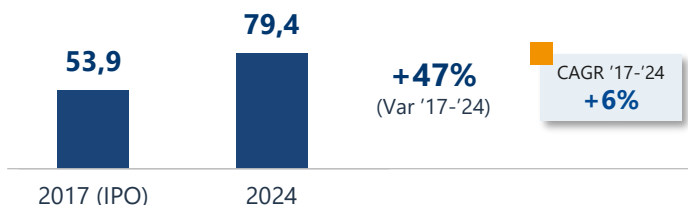
Dividend per Share (€)



Rewarding return for shareholders

- 150%+ of Total Shareholders' Return since IPO ⁽¹⁾, outperforming main Italian indices and international peers
- €105m+ distributed to shareholders, including the 2024 dividend ⁽²⁾ (or €2.23 per share)
- +15% EPS fully diluted vs +11% outstanding shares (FY'24 vs 2017)

Net Revenues (€m)



Larger Group scale

- Mix of initiatives contributing to growth, including accretive M&A (Nexi, EQUITA K Finance...)
- Larger scale, to compete with traditional investment banks

Adjusted Net Profits (€m)



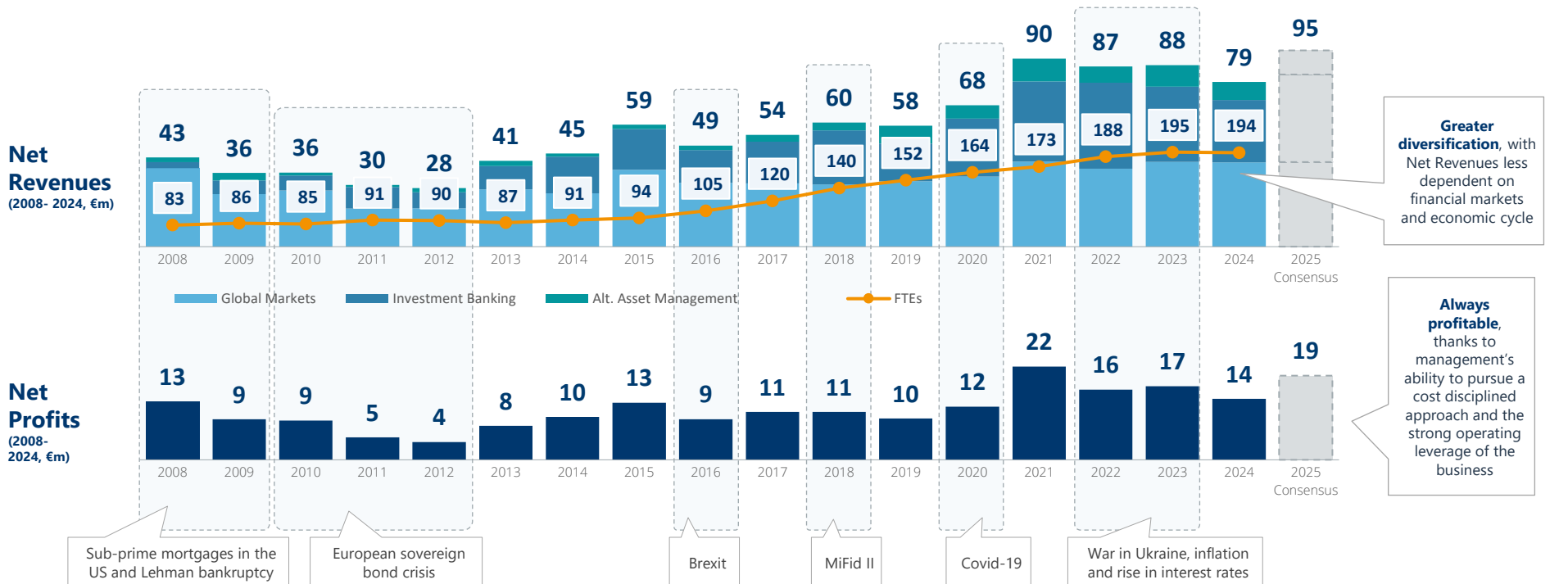
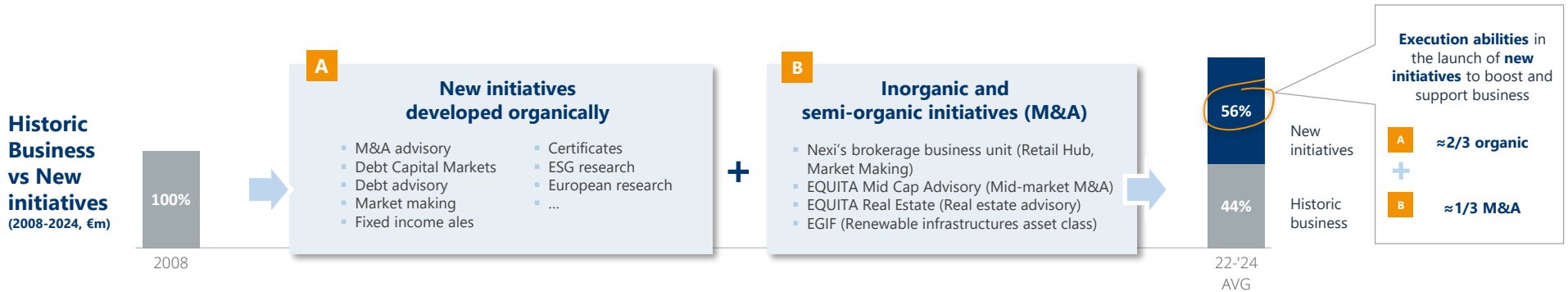
Increase in Net Profits

- Discipline on costs confirmed despite growth in number of professionals

(1) Total Shareholder Return in the period 22 November 2017 – 25 March 2025. Proceeds are reinvested in the stock / index. Source: Bloomberg. (2) Including the €0.35 dividend per share to be approved by the 2025 Shareholders' Meeting.

... demonstrating outstanding execution abilities and resiliency in tough markets

Over the years, the team has diversified the offering dedicated to clients by growing organically and inorganically



Considerations about the future

Market scenario

- Soft or no-landing scenario for all major economies, also assuming limited impacts from tariffs in the long term
- Further decrease in interest rates and expansionary monetary policies
- Progress in institutional initiatives aimed at easing access to capital markets and increasing liquidity on financial markets, especially on small & mid-caps (Capital Markets Union, Savings and Investments Union, incentives for IPOs, Government-sponsored fund of funds...)

Business outlook

- Improving environment for Investment Banking activities also in Italy, as already experienced by international peers in 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
- Consolidation of CAP Advisory
- Persistent trading flows on large caps contributing positively to the brokerage business, enhanced by the expected recovery of small & mid-caps' valuations and liquidity
- Increase in AuM and AM fees, mainly driven by fundraising of new illiquid proprietary products (EPD III, EGIF) and liquid products; first carried interest on first private debt fund in 2025

Summary

- Significant improvement of Group's results from 2025, confirming the growth trajectory started since IPO and capitalizing on our "ready-for-the-future" management team and leading positioning in all areas of business
- Rewarding shareholders' remuneration confirmed as one of our top priorities, on the back of the expected growth in Net Profits and considering earnings retained since IPO, plenty of reserves and the anti-dilution policy aimed at offsetting dilution from mandatory incentive plans

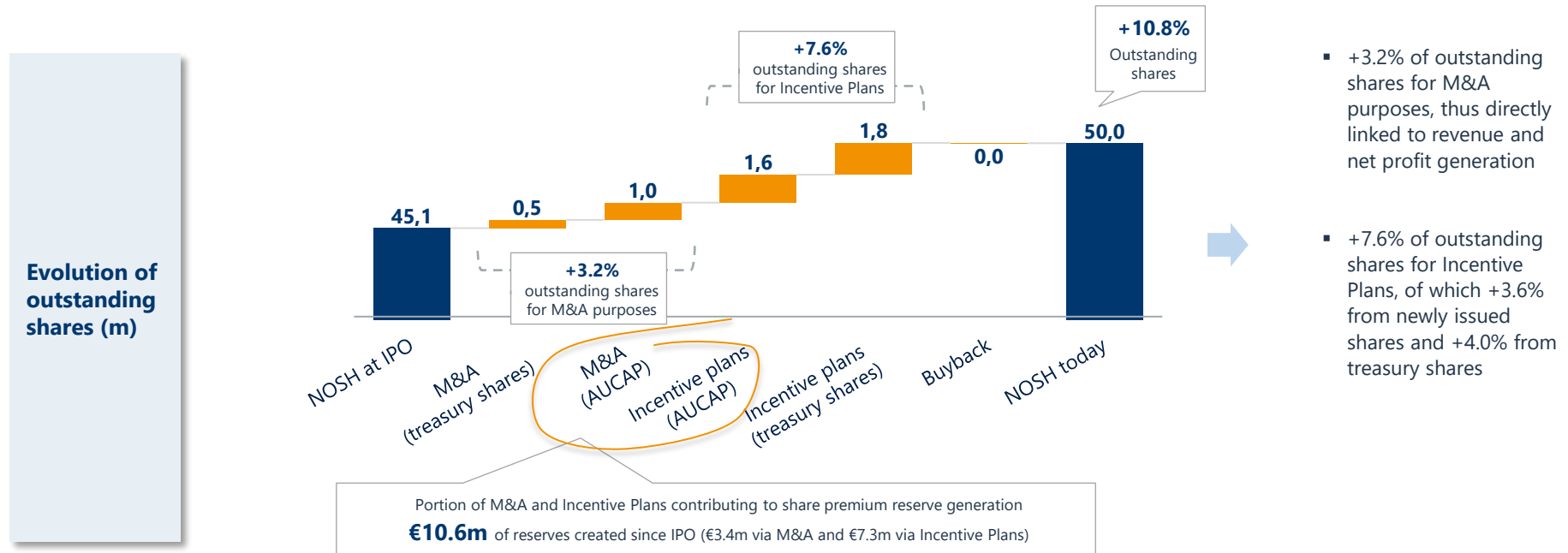
**2025
next step of
long-term
growth**



Appendix

Capital allocation strategy to offset dilution from mandatory incentive plans

Summary of dilution since IPO



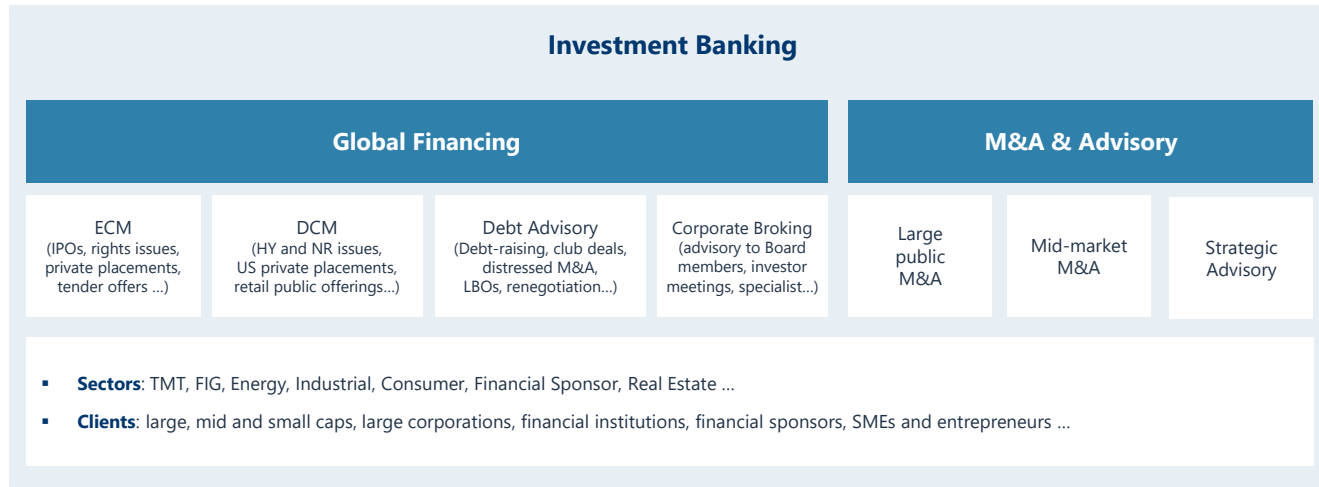
Capital allocation strategy

- Applicable regulation requires the Group to remunerate management with financial instruments, diluting existing shareholders, despite controlling stake already owned
- According to applicable rules, EQUITA has increased for remuneration purposes of risk takers and managers its outstanding shares by approximately 300k-400k per annum

Buyback program as a market-friendly tool to offset such dilution, on the back of solid capital strengths (IFR ratio well above minimum requirements) and €10m+ reserves created since IPO through newly issued shares

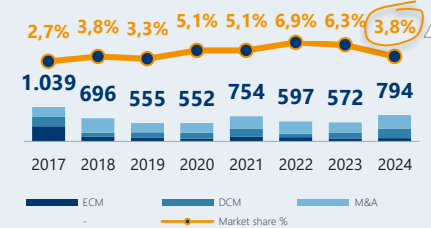
Investment Banking: the largest contributor to growth, with plenty of opportunities

Offering & Expertise



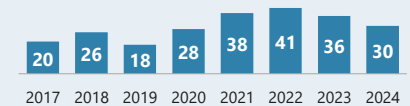
Key Facts

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



Decrease due to weak ECM

Evolution of Net Revenues since IPO



Why Us?

- Top 3 ECM franchise in Italy, #7 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 strategic senior hirings in the last two years (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

Selected 2024 Credentials



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

Investment Banking: 50+ mandates in 2024

Public & Large M&A (selected credentials)

<p>GREENIT signed an agreement with GALILEO to develop 140MW of photovoltaic projects</p> <p>€50m</p> <p>EQUITA Financial Advisor January 24</p>	<p>Shareholders of VIRIDISENERGIA sold an 80% stake to ZUCCHETTI</p> <p>€35m</p> <p>EQUITA Sell side Financial Advisor January 24</p>	<p>argentea sold to ZUCCHETTI</p> <p>Deal value undisclosed</p> <p>EQUITA Sell side Financial Advisor March 24</p>	<p>CIVITANAVI Takeover bid launched by Honeywell</p> <p>Deal value undisclosed</p> <p>EQUITA Financial Advisor to Independent Director March 24</p>	<p>Gyrus sold intellera consulting to accenture</p> <p>Deal value undisclosed</p> <p>EQUITA Sell side Financial Advisor May 24</p>	<p>MACQUARIE sold its stake in Equitix to PRINCES</p> <p>€420m</p> <p>EQUITA Financial Advisor to the Acquirer June 24</p>	<p>crit launched a Takeover Bid on openjobmetis</p> <p>Deal value undisclosed</p> <p>EQUITA Financial Advisor, Appointment Secretary July 24</p>	
<p>Entered the share capital of NEOS with a majority stake</p> <p>Deal value undisclosed</p> <p>EQUITA Financial Advisor to Nebelika Turun July 24</p>	<p>Acquired NOBIS</p> <p>€420m</p> <p>EQUITA Buy side Financial Advisor August 24</p>	<p>Takeover bid launched by FNAC DARTY</p> <p>Deal value undisclosed</p> <p>EQUITA B&D Financial Advisor August 24</p>	<p>Takeover bid launched by SALICE GROUP to Finhold Srl and Morgan Stanley Infrastructure Partners</p> <p>€700m</p> <p>EQUITA Financial Advisor to Independent Director October 24</p>	<p>Takeover bid launched by Servizi Italia and coopservice and Cometa S.r.l.</p> <p>€22m</p> <p>EQUITA Buy side Financial Advisor October 24</p>	<p>Takeover bid launched by Alamy</p> <p>Deal value undisclosed</p> <p>EQUITA Financial Advisor to Independent Director October 24</p>	<p>Sold the aceq HV electricity grid to Terna</p> <p>€250m</p> <p>EQUITA Financial Advisor November 24</p>	<p>Disposal of TIM SPARKLE</p> <p>€700m</p> <p>EQUITA B&D Financial Advisor December 24</p>

Mid-Market M&A (selected credentials)

<p>EyeQ was sold to EssilorLuxottica</p> <p>Deal value undisclosed</p> <p>EQUITA Sell side Financial Advisor January 24</p>	<p>acquired a minority stake in CHIORINO a company controlled by ARCADIA</p> <p>Deal value undisclosed</p> <p>EQUITA Financial Advisor to Arcadia January 24</p>	<p>Sold its EC Rete branch to Retitalia</p> <p>Deal value undisclosed</p> <p>EQUITA Sell side Financial Advisor March 24</p>	<p>Minority shareholder of NBM part of Ricco's bid and reconnected in ARCADIA as part of Gruppo Florence's acquisition of NBM</p> <p>Deal value undisclosed</p> <p>EQUITA Sell side Financial Advisor June 24</p>	<p>ARIADNE was sold to DGS portfolio company of ARCA</p> <p>Deal value undisclosed</p> <p>EQUITA Sell side Financial Advisor June 24</p>	<p>backed by IGI acquired 100% of IGI</p> <p>Deal value undisclosed</p> <p>EQUITA Financial Advisor to the Acquirer June 24</p>	<p>CLESDIRA acquired a 70% stake in IGI</p> <p>Deal value undisclosed</p> <p>EQUITA Buy side Financial Advisor July 24</p>	<p>a subsidiary of TRINITY acquired COOPER</p> <p>Deal value undisclosed</p> <p>EQUITA Financial Advisor to the Acquirer August 24</p>
<p>backed by PROA acquired GIULIO BARBERI</p> <p>Deal value undisclosed</p> <p>EQUITA Financial Advisor to Giulio Barberi November 24</p>	<p>sold a majority stake of REEMUS to REEMUS</p> <p>Deal value undisclosed</p> <p>EQUITA Sell side Financial Advisor November 24</p>	<p>MANTERO 1902 acquired 70% of IPES</p> <p>Deal value undisclosed</p> <p>EQUITA Financial Advisor to the Acquirer November 24</p>	<p>STAR CONNECT acquired percon</p> <p>Deal value undisclosed</p> <p>EQUITA Financial Advisor to the Acquirer October 24</p>	<p>STRUTTURE was sold to TESVA</p> <p>Deal value undisclosed</p> <p>EQUITA Sell side Financial Advisor November 24</p>	<p>LIMONTA was sold to Elvaston</p> <p>Deal value undisclosed</p> <p>EQUITA Sell side Financial Advisor December 24</p>	<p>FICH SPA sold 50% of its shares of COLOMBINGROUP to EMANUEL COLOMBINI</p> <p>Deal value undisclosed</p> <p>EQUITA Financial Advisor November 24</p>	<p>portfolio company of COLOMBINI acquired COLOMBINI</p> <p>Deal value undisclosed</p> <p>EQUITA Financial Advisor to the Acquirer November 24</p>
<p>VBS acquired a majority stake of GO</p> <p>Deal value undisclosed</p> <p>EQUITA Financial Advisor to the Acquirer December 24</p>	<p>Woodtech Italia joined GREEN ALLIANCE backed by HARCOX CAPITAL PARTNERS</p> <p>Deal value undisclosed</p> <p>EQUITA Financial Advisor to Woodtech December 24</p>						

Debt Capital Markets (DCM)

Equity Capital Markets (ECM)

<p>BCC BANCA ICCEA Banca</p> <p>Senior Preferred Bond</p> <p>€500m</p> <p>EQUITA Joint Lead Manager February 2024</p>	<p>BPER Banca BPER Banca S.p.A.</p> <p>Green Senior Preferred Bond</p> <p>€500m</p> <p>EQUITA Co-Lead Manager February 2024</p>	<p>GHC Genovese Healthcare S.p.A.</p> <p>ABO</p> <p>€35m</p> <p>EQUITA Joint Lead Manager January 2024</p>	<p>KME KME Group S.p.A.</p> <p>Public Exchange Offer on Warrants</p> <p>€23m</p> <p>EQUITA Financial Advisor, Leading Agent March 2024</p>
<p>Banca Ifis Banca Ifis S.p.A.</p> <p>Senior Preferred Bond</p> <p>€400m</p> <p>EQUITA Joint Lead Manager February 2024</p>	<p>BFF BFF Bank S.p.A.</p> <p>Social Senior Preferred Bond</p> <p>€300m</p> <p>EQUITA Joint Lead Manager April 2024</p>	<p>FORNICE Fornice S.p.A.</p> <p>Primary Accelerated Bookbuilding</p> <p>€8m</p> <p>EQUITA Bookrunner June 2024</p>	<p>indeIB indeIB S.p.A.</p> <p>Partial Public Tender Offer</p> <p>€8m</p> <p>EQUITA Financial Advisor, Leading Agent June 2024</p>
<p>Banca Popolare di Sondrio Banca Popolare di Sondrio</p> <p>Senior Preferred Green Bond</p> <p>€500m</p> <p>EQUITA Joint Lead Manager & Joint Bookrunner June 2024</p>	<p>alperia Alperia S.p.A.</p> <p>Green Euronext Milan Bond</p> <p>€250m</p> <p>EQUITA Placement Agent June 2024</p>	<p>UnipolSai UnipolAssicurazioni S.p.A.</p> <p>Public Tender Offer</p> <p>€3.3bn</p> <p>EQUITA Leading Agent July 2024</p>	<p>openjobmetis Openjobmetis S.p.A.</p> <p>Public Tender Offer</p> <p>€200m</p> <p>EQUITA Capital Market Advisor, Leading Agent July 2024</p>
<p>T.I.P. Tambur Investment Partners S.p.A.</p> <p>Euronext Milan Bond</p> <p>€250m</p> <p>EQUITA Placement Agent & Joint Bookrunner June 2024</p>	<p>KME KME Group S.p.A.</p> <p>Senior Unsecured Bond</p> <p>€86m</p> <p>EQUITA Financial Advisor, Leading Agent August 2024</p>	<p>monrif Monrif S.p.A.</p> <p>Public Tender Offer</p> <p>€3.4m</p> <p>EQUITA Financial Advisor, Leading Agent December 2024</p>	<p>doValue doValue S.p.A.</p> <p>Rights Issue</p> <p>€50m</p> <p>EQUITA ECM Advisor December 2024</p>
<p>BANCA MONTI DEL PASCHI DI SERRA Banca Monte del Paschi di Serra S.p.A.</p> <p>Senior Preferred Bond</p> <p>€750m</p> <p>EQUITA Joint Lead Manager November 2024</p>	<p>KME KME Group S.p.A.</p> <p>Senior Unsecured Bond Re-opening</p> <p>€55m → €135m</p> <p>EQUITA Financial Advisor, Leading Agent December 2024</p>	<p>ASTARIS Astaris S.p.A.</p> <p>Partial Public Tender Offer</p> <p>€0.4m</p> <p>EQUITA Leading Agent December 2024</p>	<p>illimity ilimity Bank S.p.A.</p> <p>Public Tender Offer</p> <p>€290m</p> <p>EQUITA Financial Advisor, Leading Agent Ongoing</p>
<p>ALERIONCLEANPOWER Alerion Clean Power S.p.A.</p> <p>Green Euronext Milan</p> <p>€250m</p> <p>EQUITA Placement Agent December 2024</p>			

Investment Banking: 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
- Czech Republic
- Denmark
- Finland
- France
- Germany
- Hungary
- Italy
- Netherlands
- Poland

- UK
- Romania
- Spain
- Sweden
- Switzerland

Africa

- Nigeria
- South Africa
- Sub-Saharan Area

Australasia

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

America

- Argentina
- Brasil
- Canada
- Mexico
- United States



Mid-Market M&A (selected credentials)

Consumer & Retail	Financial Services	Food & Beverage	Consulting Services	Aerospace & Defence	Telco	Industrial Services	Nutraceuticals	Airlines	Industrial Services
unieuro takeover bid launched by	AVA acquired	Nowlat acquired	intellera consulting sold to	CIVITANAVI SYSTEMS takeover bid launched by	TIM sold Netco to	garda plast sold to	DENTRESSANGLE acquired	ITA AIRWAYS sold to	SALICE sold to
fnac	NOBIS ASSICURAZIONI	PRINCES	accenture	Honeywell	KKR	valgroup	Dietopack	Lufthansa	COBIPA
October-24	August-24	May-24	April-24	March-24	November-23	November-23	July-23	May-2023	July-22

Note: source "LSEG midmarket league tables" (2024). (1) Cumulated figures 2020-2024 (last 5 years).

Global Markets: very profitable historical business and high barriers to entry

Offering & Expertise



Key Facts

- ≈ 7-8% 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 AMF Italia

Research Team: a team of experts, at the top of international rankings

Offering & Expertise

Reports and Events

Equity		Bond	Roadshows and Thematic Conferences	
Daily, Weekly, Monthly, Issuers' reports	PIR Monitor, ESG Reports	Internal Dealing, Short Positions Reports	Weekly, Monthly, Issuers' reports	
Other	Thematic reports, dual-focus reports (equity, bonds)			
	Conferences		Utilities	
	Italian Champions	Infrastructures	Fintech	
	European Conference	Engineering & Construction	Bond	
			Digital & Innovation	
			Climate Change	



Key Facts

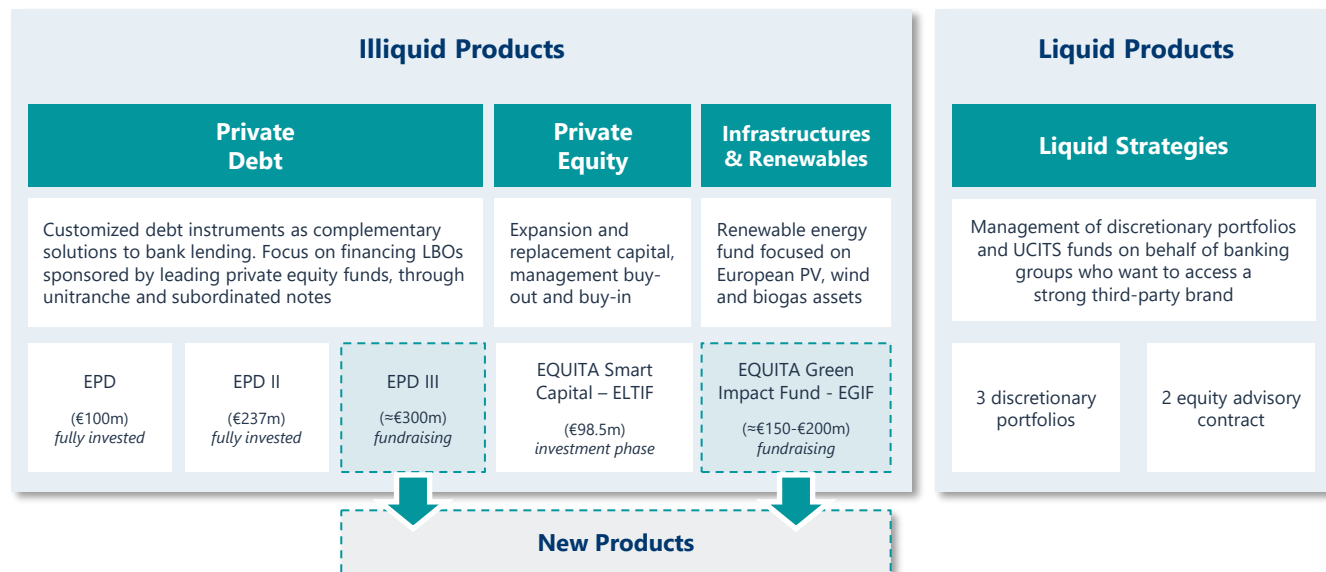
- 160+** Italian and foreign listed companies covered
- 15+** Analysts with multi-sector expertise
- 600+** reports published on average every year

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

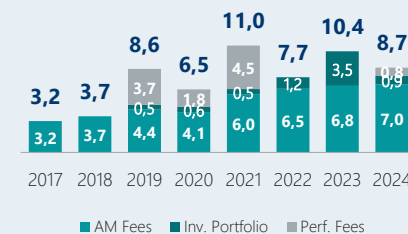
(1) Excluding performance fees

Key Facts

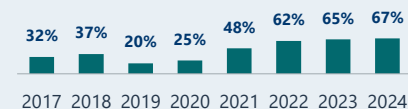
Increasing mix to illiquid assets



Evolution of Net Revenues since IPO



% of AM fees from illiquid assets (1)



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.

Voluntary CSR Report 2024



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...)

Healthy balance sheet, with capital ratios well above minimum requirements

(€m)	FY'24	9M'24	1H'24	1Q'24	FY'23	FY'22	FY'21	FY'20
Cash & Cash equivalents	77.8	87.5	90.5	87.5	130.5	107.9	136.1	117.2
Financial assets at fair value with impact on P&L	113.1	105.4	94.0	102.0	77.4	111.7	49.2	43.8
Financial assets at amortized cost	87.8	112.4	118.2	122.7	101.2	99.6	91.4	86.1
Equity investments	0.6	0.6	0.6	0.6	0.6	0.0	0.0	0.1
Intangible assets	26.8	26.7	26.6	26.6	26.6	26.9	27.2	27.5
Tangible assets	4.7	5.1	4.3	5.7	6.0	4.1	5.2	6.2
Tax assets	2.4	3.3	3.1	3.6	3.2	7.5	4.4	3.1
Other assets	25.7	25.9	27.2	32.6	34.1	41.7	1.9	1.6
Total Assets	338.8	366.9	364.5	381.3	379.7	399.5	315.6	285.8
Debt	191.6	213.8	208.1	213.7	213.9	221.3	175.6	171.3
Tax liabilities	1.1	2.8	4.1	2.6	1.3	3.6	6.0	2.2
Other liabilities	37.2	47.3	50.7	49.1	50.8	64.4	27.9	21.7
Employees' termination liabilities	1.9	1.9	1.9	1.9	1.9	2.1	2.4	2.3
Allowance for risks and charges	2.0	1.6	2.1	2.3	3.2	3.8	4.4	2.7
Total Liabilities	233.9	267.4	266.8	269.6	271.1	295.2	216.3	200.1
Share capital	12.0	11.9	11.9	11.7	11.7	11.6	11.6	11.6
Treasury shares	(2.6)	(2.6)	(2.6)	(2.7)	(3.2)	(3.9)	(4.1)	(4.1)
Reserves	81.6	80.3	80.3	96.4	80.0	79.4	69.9	65.4
Net Profits of the period	14.0	9.9	8.1	3.0	16.8	17.3	22.1	12.9
Third parties' equity	-	-	-	3.4	3.2	-	-	0.1
Shareholders' Equity	105.0	95.5	97.7	111.7	108.6	104.3	99.3	85.7
Total Liabilities and Shareholders' Equity	338.8	366.9	364.5	381.3	379.7	399.5	315.6	285.8
ROTE %	22%	25%	25%	21%	26%	29%	44%	27%
IFR %	373%	364%	364%	360%	360%	N/A	N/A	N/A

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