



EQUITA Group

FY'25 Financial Results

Mid & Small Conference (Paris)
March 18th, 2026



Agenda

- 
-
1. **EQUITA at a glance**
 2. **FY'25 Results and recent announcements**
 3. **Track record since IPO and considerations about the future**
 4. **Appendix**

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)

Current shareholding and Group structure, not considering the recent partnerships signed. For more details, read next slides 



#1
Institutional Broker in Italy ⁽¹⁾



Top 3
Research Team in Italy ⁽²⁾



#4
M&A Advisor in Italy
(#1 Italian independent advisor) ⁽³⁾



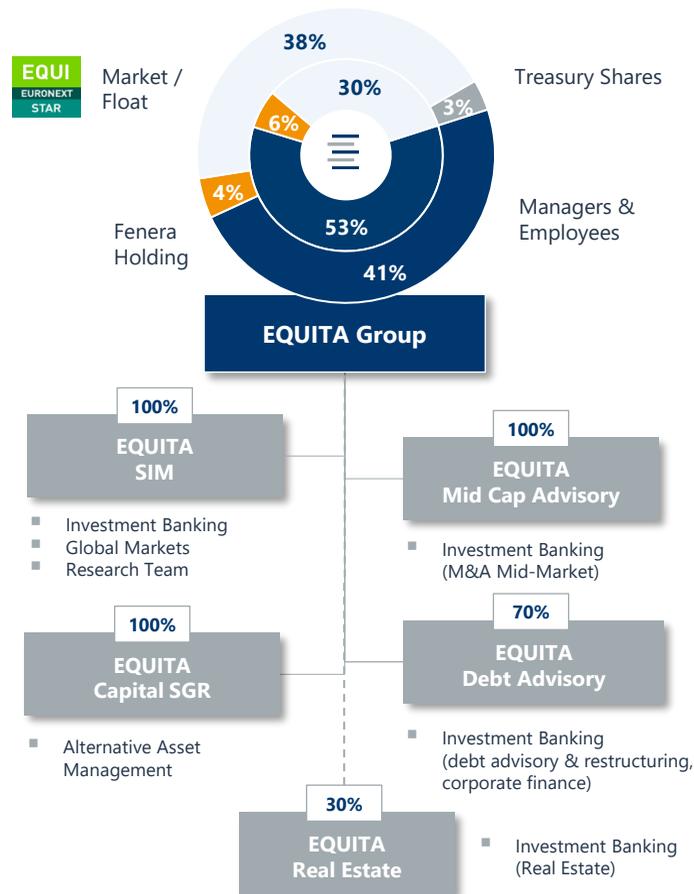
Top 3
ECM Franchise in Italy ⁽⁴⁾



Top 10
DCM Advisor in Italy
(#1 non-lender advisor) ⁽⁵⁾



#1
Private Debt team in junior debt financings ⁽⁶⁾





Shareholders' Pact
with 40+ managers
(37% stake and 49% voting rights)



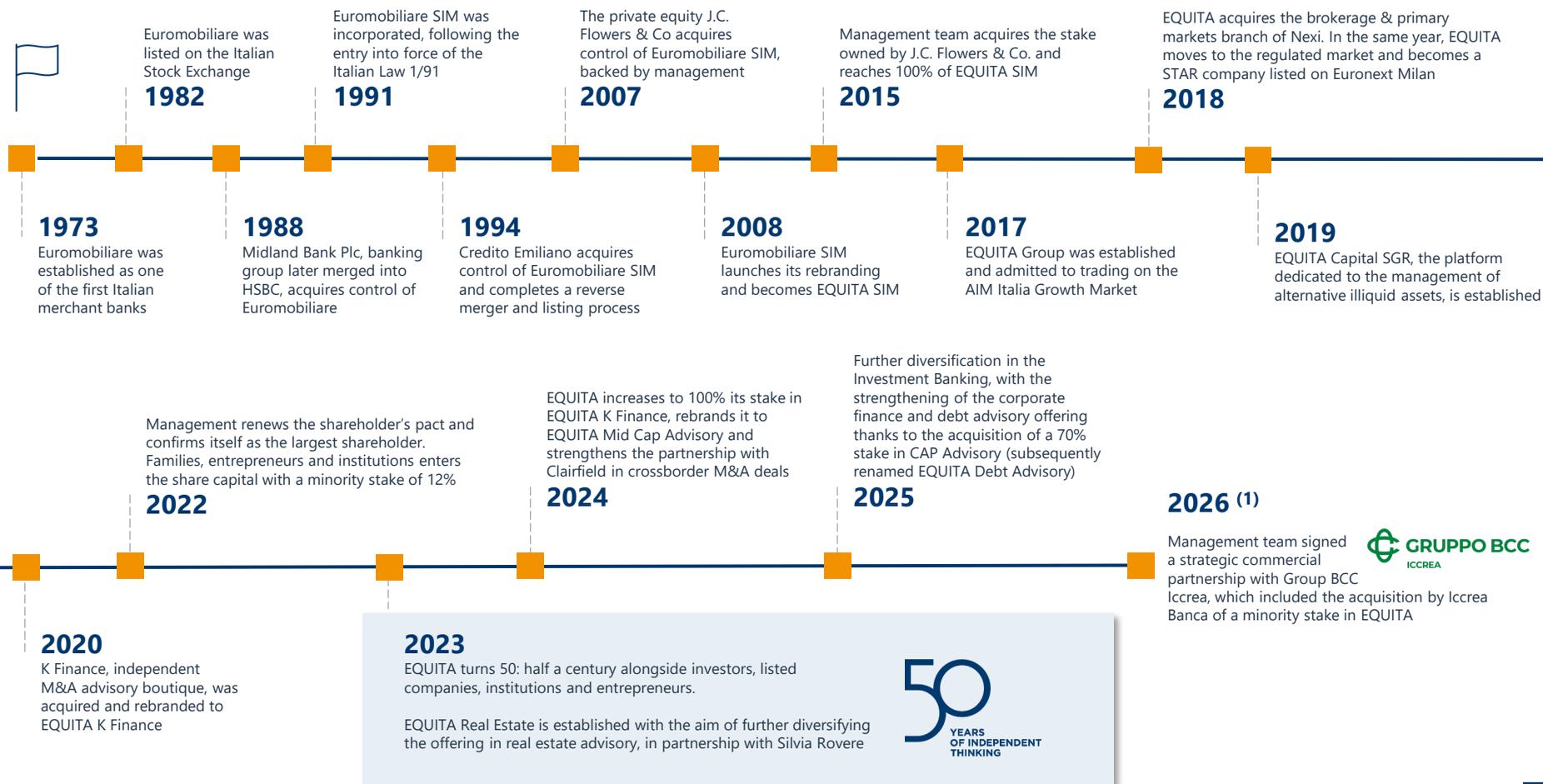
200+
Talented Professionals

10+ years
Average tenure of professionals within the Group

(1) Source: AMF Italia, FY'25 annual report. Ranking by market share on third parties' brokered volumes on equities and bonds, excluding commercial banks with captive retail trading flows. (2) Source: Extel survey 2025. (3) Source: Mergermarket. Ranking by deal value, FY'25. (4) Source: Dealogic. Ranking by # of deals, FY'25. Deals below €10m size are excluded. (5) Source: Bloomberg and Bond Radar. Ranking by # of High Yield and Not Rated issues, FY'25. (6) Source: Debtwire, 2024 league tables. Ranking by # of junior debt financings.

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. Over the years, we have been part of commercial banks and financial sponsors, allowing the Group to grow and develop strong, long-lasting institutional relationships



Initiatives announced in March 2026. Closing is expected in 2H'26.

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 manager. The Group offers a full range of services to investors, corporates, entrepreneurs and institutions

Building blocks of the "EQUITA" model



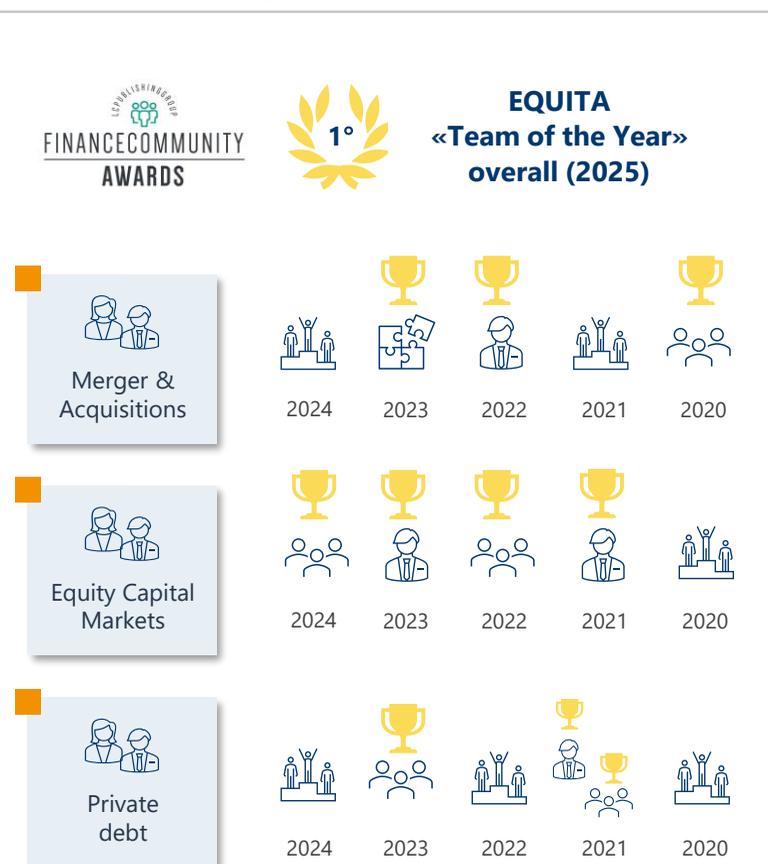
Positioning: the go-to-partner when it comes to financial markets and advisory

The 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. EQUITA also stands out for its top and improving positioning in M&A and capital markets advisory

Last five-year rankings as broker



Last five-year rankings as advisor and private debt investor



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.



Professional of the Year



Team of the Year



Deal of the Year



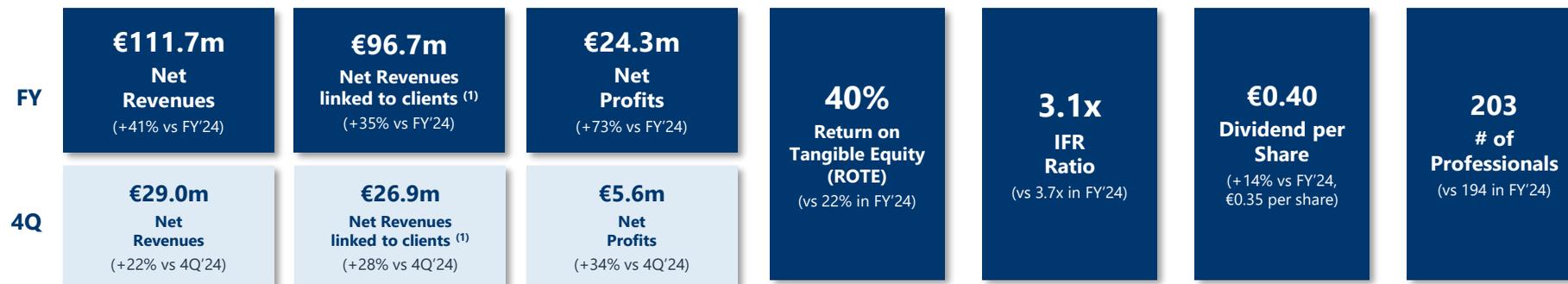
Runners-up

Agenda

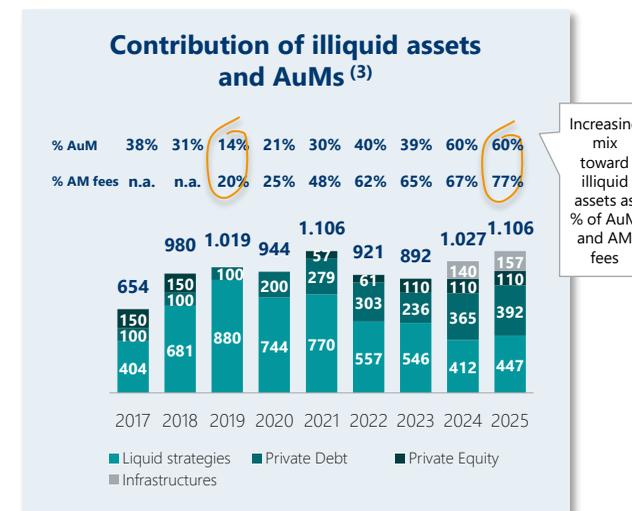
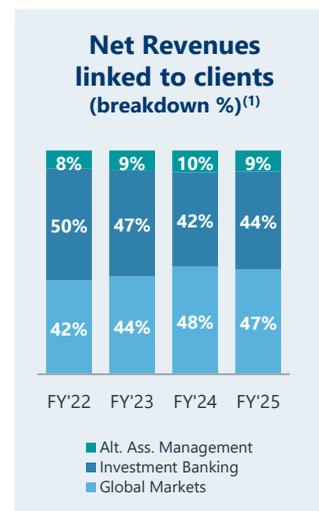
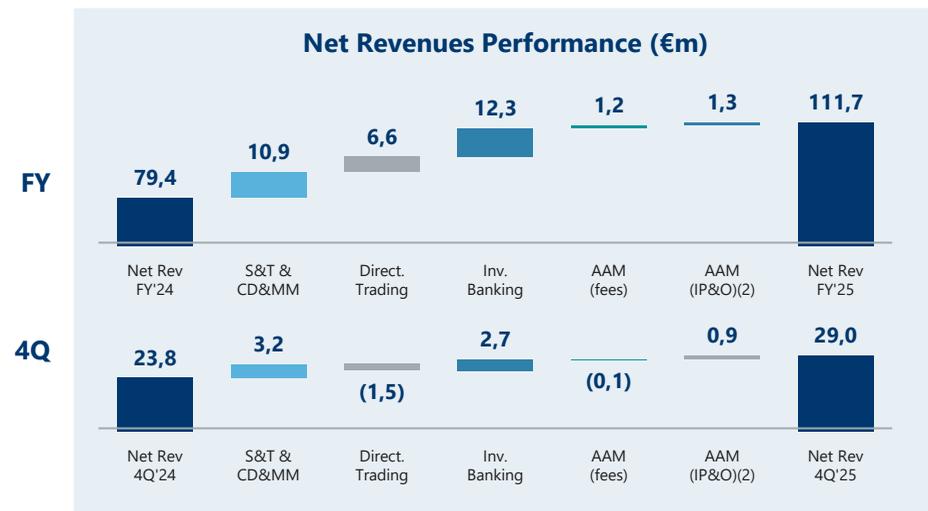
- 
-
1. **EQUITA at a glance**
 2. **FY'25 Results and recent announcements**
 3. **Track record since IPO and considerations about the future**
 4. **Appendix**

Snapshot of FY'25: strongest performance since IPO, driven by double-digit growth in all divisions. Increase in dividend proposal to €0.40 per share

Key Consolidated Highlights



Key Divisional Highlights



(1) Revenues linked to clients exclude the contribution of Directional Trading, Investment Portfolio in AAM and Performance fees. (2) "P&O" – Investment Portfolio & Other, including Performance fees. (3) AuM includes both drawdowns and commitments from investors.

Increasing interest for Italian equities, leading to significant growth in large caps trading and some recovery in small caps trading, confirmed by 3Q-4Q YoY performance. Still no IPOs and mixed signals from M&A, with more deals announced but less closed timely

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.

Double-digit growth in all divisions and record high performance of Directional Trading

Trend in Net Revenues since IPO and FY'25 vs FY'24 Performance (€m)

Global Markets

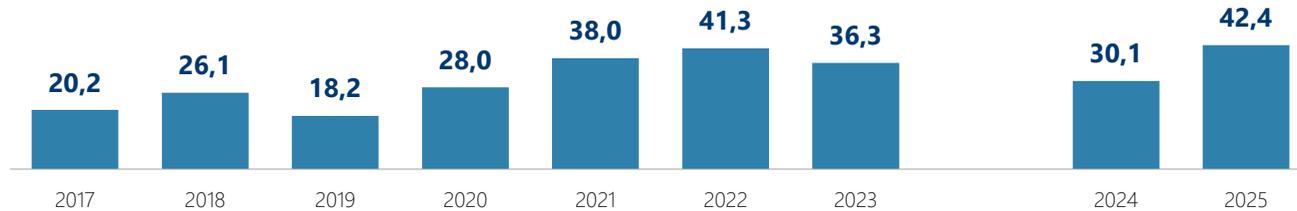


+32%
Client-related business YoY

Var % 24-'25
+43%

CAGR '17-'25
+8%

Investment Banking



+35%
YoY organic growth ⁽¹⁾

Var % 24-'25
+41%

CAGR '17-'25
+10%

Alternative Asset Management



+29% AM fees YoY
(+38% including perf. Fees)

Var % 24-'25
+29%

CAGR '17-'25
+17%

(1) Excluding the contribution of CAP Advisory / EQUITA Debt Advisory

Business model confirmed strong operating leverage, profitability and capital solidity

Key Consolidated Highlights

	FY'25	FY'24	Var %	4Q'25	4Q'24	Var %
Client-related business	96,7	71,4	35%	26,9	21,1	28%
Non-client (Dir. Trading)	12,9	6,3	106%	0,9	2,4	(64%)
Investment Portfolio	0,4	0,9	(51%)	(0,5)	(0,5)	(11%)
Performance fees	1,7	0,8	n.m.	1,7	0,8	n.m.
Net revenues	111,7	79,4	41%	29,0	23,8	22%
Total Costs	(78,4)	(59,3)	32%	(21,8)	(17,6)	24%
Cost/Income %	(70,2%)	(74,6%)		(75,2%)	(74,1%)	
Cost/Income Adjusted % ⁽¹⁾	(69,6%)	(74,6%)		(72,9%)	(74,1%)	
Profit before taxes	33,3	20,2	65%	7,2	6,2	17%
Taxes ⁽¹⁾	(9,0)	(6,1)	47%	(1,7)	(2,0)	(16%)
Tax rate	(27,1%)	(30,4%)		(23,3%)	(32,4%)	
Minorities	-	-		0,1	-	
Net Profits	24,3	14,0	73%	5,6	4,2	34%
Adjusted Net Profits ⁽²⁾	24,7	14,0	76%	6,1	4,2	46%
ROTE	40%	22%				
IFR Ratio	312%	373%				

Focus on Personnel Costs

	FY'25	FY'24	Var %
Personnel Costs	(55,9)	(38,5)	45%
FTEs (End of Period)	203	194	5%
Comps / Revenues	(50,0%)	(48,5%)	
Normalized Comps / Revenues ⁽¹⁾	(50,2%)	(48,8%)	

Change in perimeter (acquisition of EQUITA Debt Advisory – 6 FTEs)

FY'25 includes the impact of phantom shares (2022-2025 incentive plan)

Focus on Operating Expenses

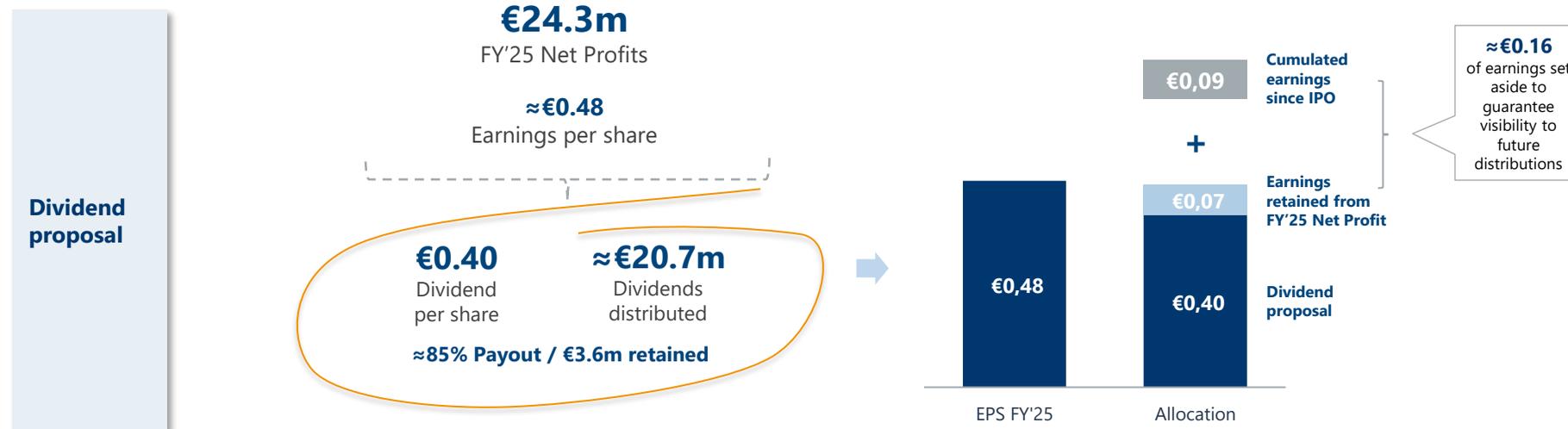
	FY'25	FY'24	Var %
Operating Costs	(22,6)	(20,7)	9%
o/w Information Technology	(6,8)	(6,5)	4%
o/w Trading Fees	(3,5)	(3,2)	9%
o/w Other (prof. fees, placement agent fees, ...)	(2,1)	(2,1)	
o/w Non-recurring	(0,7)	-	
o/w Other (marketing, governance)	(11,7)	(11,0)	6%
Operating Costs (excl. one-offs)	(21,9)	(20,7)	6%

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

Expenses "business-related" and linked to revenues generation

Increase in dividend proposal, up 14% YoY, from €0.35 to €0.40 per share

Despite the increase in distribution to support rewarding shareholders' remuneration, the $\approx 85\%$ payout ratio will allow the team to retain part of profits – to be added to the earnings already retained since IPO – and set €0.40 per share as visible DPS for the next foreseeable future



Key messages on dividend proposal

- Payout ratio below 100%
- Increase in retained earnings set aside since IPO, to guarantee higher visibility to future distributions
- Dividend proposal 4% above consensus estimates (€0,385)
- Dividend yield of 7% the average price of the last 6 months and 7%+ the closing price on March 17th, 2026



**Focus on key recent
announcements**

Very busy start of 2026... setting the ground for our next steps of growth

Summary of the rationale of recent announcements and initiatives



Broader governance proposed, to properly execute the Group's growth strategy and reach long-term targets

Strategic commercial partnership with BCC Iccrea Group

EQUITA and Iccrea Banca announced a commercial agreement to develop potential areas of collaboration, involving all EQUITA divisions and expertise. Iccrea Banca will also acquire a 15% stake in EQUITA, further diversifying our shareholder base

Partner profile



The largest cooperative banking group in Italy



One of the systemically important institutions (OSIIs) identified by the Bank of Italy

#2 banking group in Italy by no. of branches

Nationwide footprint with a local mission

5.2m clients

22k employees

2.4k branches

Presence in 1,700 Italian municipalities

Rationale of the partnership

Commercial agreement covering all areas of expertise

High level of complementarity and strategic fit between the two partners (nationwide footprint, capital strength, execution capabilities...)

Increase in share capital to strengthen the capital structure and raise additional cash, to be invested in accretive initiatives, including M&A

Further diversification of the shareholder base with a new strategic partner

Potential areas of collaboration



Investment Banking



Global Markets & Research



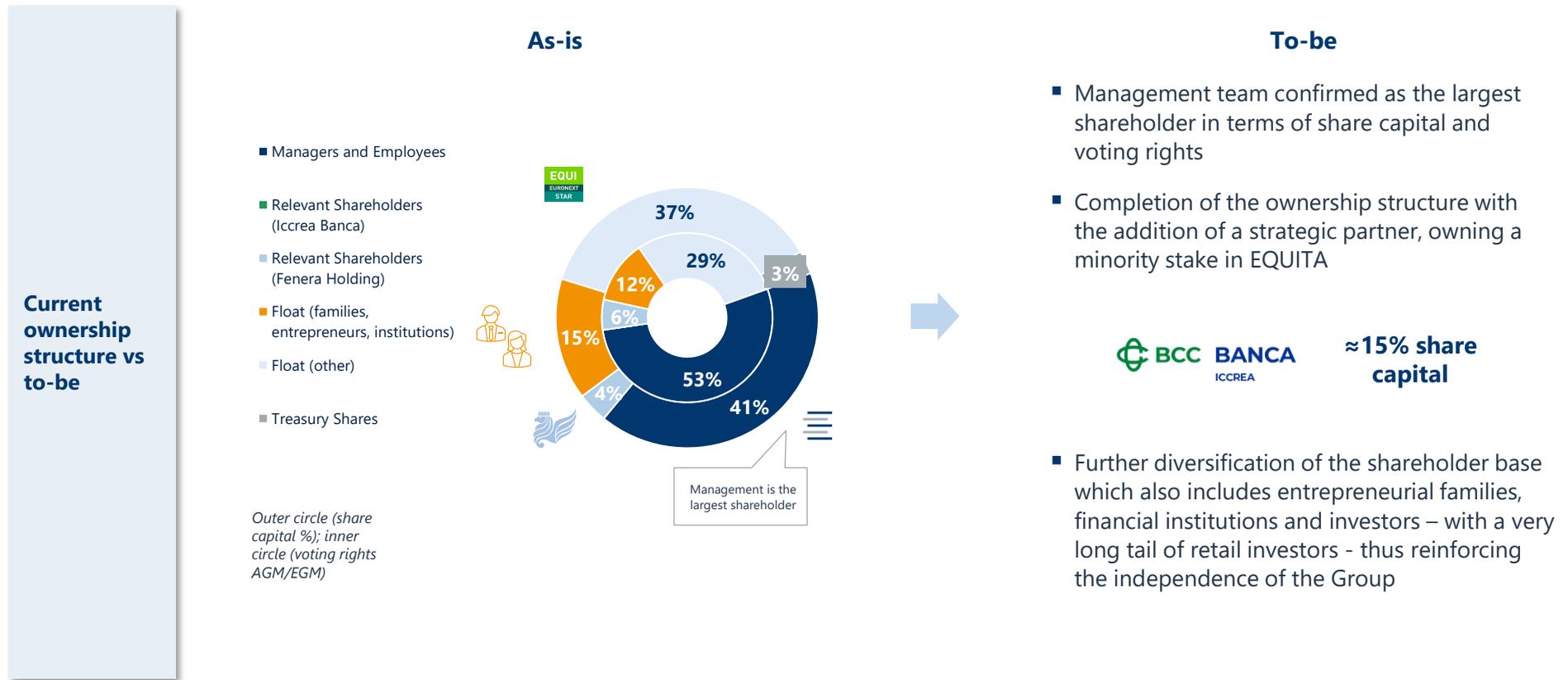
Alternative Asset Management



Diversification of the shareholder base and reinforcement of our independence

Very diversified ownership structure, confirming management as major shareholder in EQUITA through the Shareholders' Pact

Evolution of the shareholder base on a pro-forma basis ⁽¹⁾



(1) % considering the closing of the commercial partnership with BCC Iccrea Banca. Outer circle (share capital %); inner circle (voting rights AGM/EGM)

Broader governance proposed, in line with the Group's long-term strategy

Shareholders' Pact has expressed its favorable opinion on the slate of candidates that will be submitted to the next Shareholders' Meeting to renew corporate bodies

Details of the submission process and slate of candidates with roles / offices to be indicated should the list receive majority of votes during the Meeting

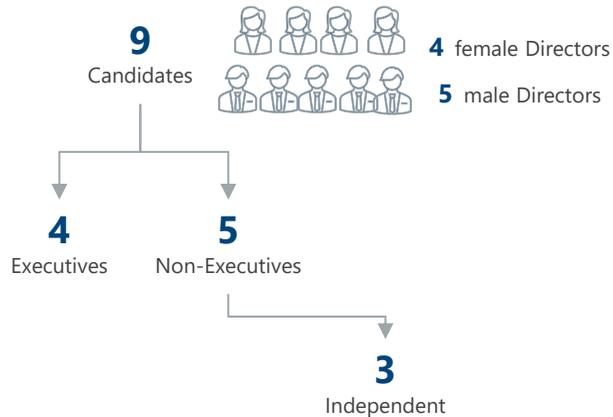


Two manager-shareholders – Chairman and Vice-chairman of the Pact – expected to submit a slate of candidates to renew corporate bodies



Shareholders' Pact expressed favourably on the slate

≈37% of the share capital
≈49% of voting rights castable during the AGM / EGM



1. **Andrea Vismara** – Chairman (non-executive)
2. **Carlo Andrea Volpe** – Vice-Chairman (executive)
3. **Luigi De Bellis** – Co-Chief Executive Officer (executive)
4. **Simone Riviera** – Co-Chief Executive Officer (executive)
5. **Stefania Milanese** – Director (executive)
6. **Michela Zeme** – Director (non-executive)
7. **Angela Gamba** – Director (non-executive and independent)
8. **Matteo Bruno Lunelli** – Director (non-executive and independent)
9. **Sabrina Galmarini** – Director (non-executive and independent)

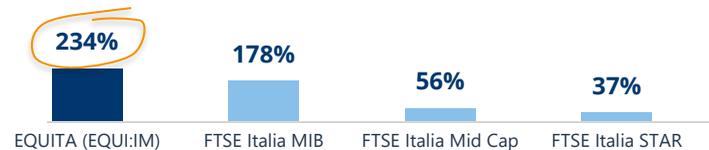
Agenda

- 
-
1. EQUITA at a glance
 2. FY'25 Results and recent announcements
 3. **Track record since IPO and considerations about the future**
 4. Appendix

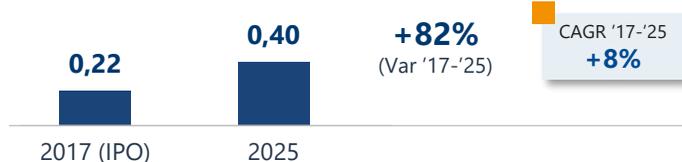
Successful track-record since IPO from all standpoints...

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 Return since EQUITA's IPO (%) ⁽¹⁾



Dividend per Share (€)



Rewarding return for shareholders

- 230%+ of Total Shareholders' Return since IPO ⁽¹⁾, overperforming main Italian indices and international peers
- €125m+ distributed to shareholders (or €2.63 per share) ⁽²⁾

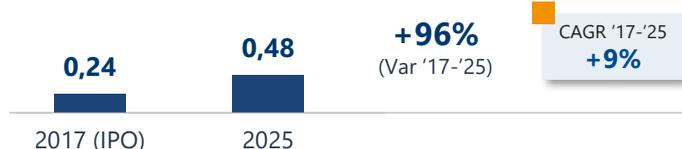
Net Revenues (€m)



Larger Group scale

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

Earnings per Share (€)



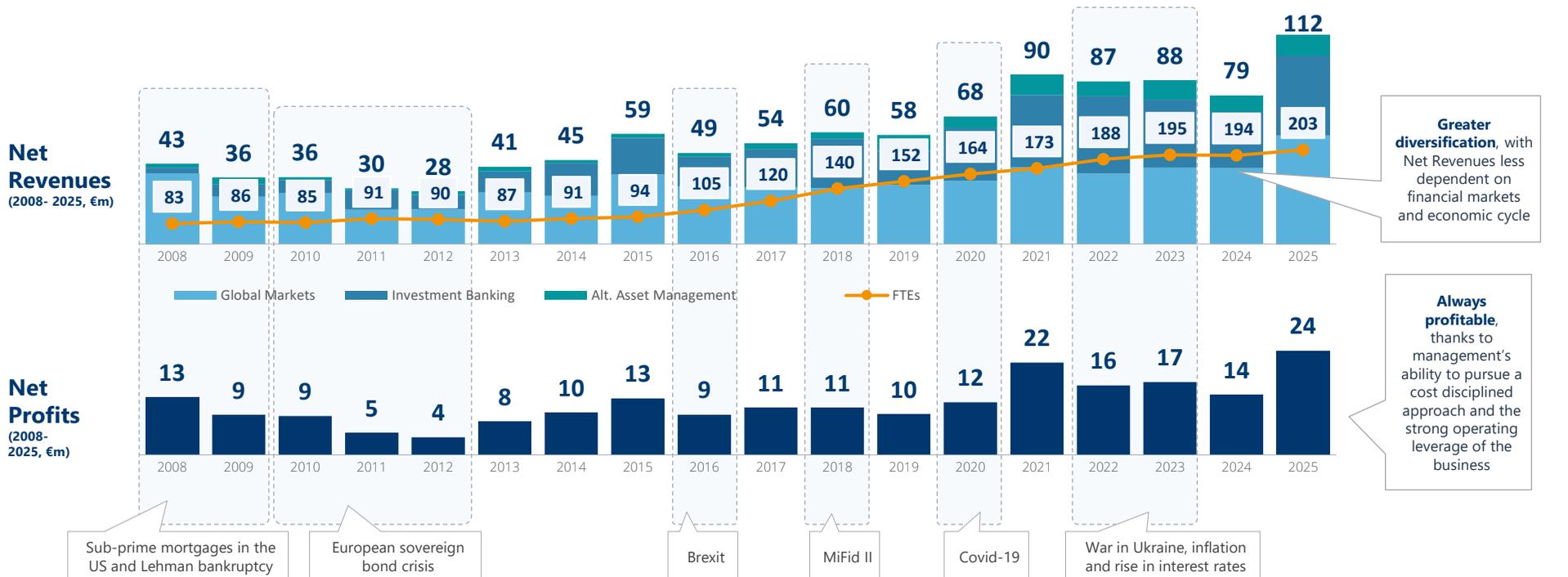
Increase in Net Profits

- Discipline on costs confirmed despite growth in number of professionals

(1) Total Shareholder Return in the period 22 November 2017 – 17 March 2026. Proceeds are reinvested in the stock / index. Source: Bloomberg. (2) Includes the dividend proposal for FY'25, to be paid out in 2026

... and 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

- Still moderately positive outlook, supported by macro tailwinds and despite the rising uncertainty due to the US – Iran conflict, which is triggering short-term corrections
- Progress in institutional initiatives – especially in Italy – 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...)

Current Trading

- Decent levels of business with clients, with Sales & Trading, Client-Driven Trading & Market Making and Investment Banking activities up year-on-year
- Directional Trading affected by market volatility derived from the current uncertain geopolitical scenario

1Q Outlook

- First three months of the year expected to be above the average of Net Revenues and Net Profits recorded in first quarters since IPO

What's Next

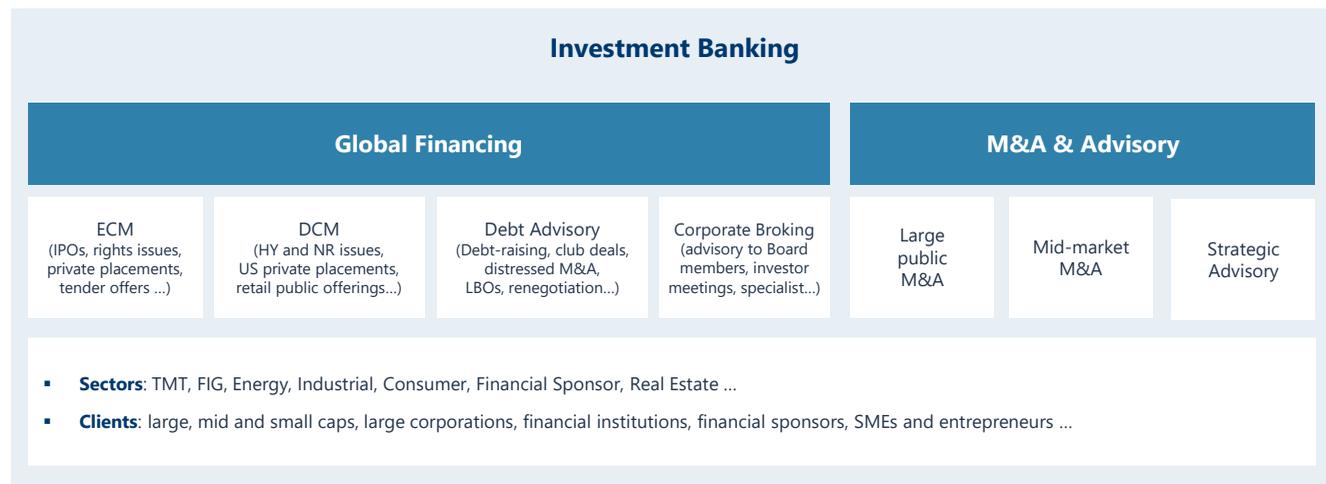
- Recent announcements expected to support the Group's growth trajectory, capitalizing on our "ready-for-the-future" management team and leading positioning in all areas of business
- Rewarding shareholders' remuneration confirmed as one of our top priorities, on the back of the expected long-term growth in Net Profits and considering earnings retained since IPO, share capital reserves and the anti-dilution policy aimed at offsetting dilution from mandatory incentive plans

Agenda

- 
-
1. **EQUITA at a glance**
 2. **FY'25 Results and recent announcements**
 3. **Track record since IPO and considerations about the future**
 4. **Appendix**

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

Offering & Expertise



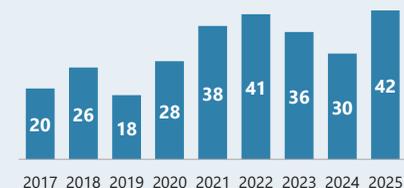
Why Us?

- Top 3 ECM franchise in Italy, #4 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 recent past
- 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

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

Key Facts

Evolution of Net Revenues since IPO



Inorganic growth initiatives (M&A deals completed)

2020

Acquisition of a 70% stake in K-Finance (EQUITA Mid Cap Advisory)

2023

Acquisition of a 30% stake in Sensible Capital (EQUITA Real Estate)

2024

Acquisition of the remaining 30% stake in K-Finance (EQUITA Mid Cap Advisory)

2025

Acquisition of a 70% stake in CAP Advisory (EQUITA Debt Advisory)

Track-Record: 60+ investment banking mandates executed in 2025

Debt Capital Markets (DCM)

 doValue S.p.A. Senior Secured Bond €300m EQUITA Joint Bookrunner February 2025	 Nestlé Food S.p.A. Eurorent Milan Bond €350m EQUITA Placement Agent February 2025	 Carraro S.p.A. Eurorent Milan Bond €126m EQUITA Placement Agent April 2025	 Generalfinca S.p.A. Senior Unsecured Bond €50m EQUITA Arranger, Lead Manager April 2025	 Carraro S.p.A. Eurorent Milan Bond €340m - TAP Issue (€256m final bond size) EQUITA Placement Agent June 2025	 Tambour Investment Partners S.p.A. Eurorent Milan Bond €30m - TAP Issue (€405m final bond size) EQUITA Placement Agent June 2025
 Ficc Capital S.p.A. Senior Unsecured Bond €25m EQUITA Arranger, Lead Manager July 2025	 Banca Ifis S.p.A. Senior Preferred Bond €400m EQUITA Joint Lead Manager July 2025	 Adler Ortho S.p.A. Minibond €12m EQUITA Arranger, Dealer September 2025	 Generalfinca S.p.A. Private Placement €30m EQUITA Arranger, Lead Manager September 2025	 Gruppo Dolomiti S.p.A. Eurorent Milan Green Bond €300m EQUITA Placement Agent, Bookrunner October 2025	 WIIT S.p.A. Eurorent Milan Bond €235m EQUITA Placement Agent October 2025
 doValue S.p.A. Senior Secured Bond €350m EQUITA Joint Bookrunner November 2025	 MAIRE S.p.A. Eurorent Milan Bond €275m EQUITA Placement Agent, Joint Bookrunner November 2025	 BPER Banca S.p.A. Additional Tier 1 Bond €750m EQUITA Co-Manager November 2025	 Cassa di Risparmio di Pistoia S.p.A. Senior Unsecured Notes €237m EQUITA Arranger December 2025	 KME Group S.p.A. Senior Unsecured Bond Re-Opening €139m → €194m EQUITA Financial Advisor, Lead Manager December 2025	

Public & Large M&A (selected credentials)

 Launched a voluntary tender and exchange offer for all shares of illimity €250m EQUITA Financial Advisor January 2025	 Acquired 80% of EXACTA Debt Value Underwritten EQUITA Financial Advisor February 2025	 Launched a takeover bid on Banca Popolare di Sondrio €60m EQUITA Capital Market Advisor February 2025	 Sold its 40% stake in new Acquisito to IRETI a subsidiary of ifen €282.5m EQUITA Financial Advisor February 2025	 Fairness Opinion on the Public Tender Offer launched by GEWISS €38.5m EQUITA Fairness Opinion March 2025	 backed by FINISSELL CAPITAL acquired EGISA Debt Value Underwritten EQUITA Buy-side M&A Advisor March 2025
 a subsidiary of MAIRE sold an 8% stake to AZEUBA CAPITAL €30m EQUITA Sell-side Financial Advisor March 2025	 sold a 20% stake of plentitude to ARES €20m EQUITA Fairness Opinion June 2025	 Launched a takeover bid on BANCA GENERALI €60m EQUITA Buy-side Financial Advisor April 2025	 completed the delisting of GRUPPO FOS from Eurorent Growth Milan €30m EQUITA Capital Market Advisor July 2025	 acquired 100% of MAMIAN Debt Value Underwritten EQUITA Sell-side Financial Advisor July 2025	 Launched a takeover bid on MEDIOBANCA €330m EQUITA Financial Advisor to the Board of Directors of the Bidder September 2025
 Sold the Terna €25m EQUITA Financial Advisor September 2025	 Fairness Opinion on the minority acquisition of ENERGIJA Debt Value Underwritten EQUITA Fairness Opinion October 2025	 Acquired a majority stake in Digital Value €300m EQUITA Buy-side Financial Advisor October 2025	 Acquired a majority stake in edilportale €32.2m EQUITA Financial Advisor January 2026	 Acquired the Merchant acquiring business from Banca Popolare di Sondrio Debt Value Underwritten EQUITA Buy-side Financial Advisor December 2025	 Acquired a minority stake in New Payments from Banca Popolare di Sondrio Debt Value Underwritten EQUITA Buy-side Financial Advisor December 2025

Equity Capital Markets (ECM)

 Nestlé Food S.p.A. Accelerated Bookbuilding Offer €35m EQUITA Sole Global Coordinator, Bookrunner February 2025	 Carib Communication S.p.A. Partial Public Tender Offer €41m EQUITA Financial Advisor & Leading Agent May 2025	 MAIRE Technicom S.p.A. Accelerated Bookbuilding Offer €31.3m EQUITA Joint Bookrunner June 2025	 Moltiply Group S.p.A. Accelerated Bookbuilding Offer €44m EQUITA Sole Bookrunner June 2025	 Gruppo FOS S.p.A. Public Tender Offer €22m EQUITA Capital Market Advisor & Leading Agent July 2025	 Banca Popolare di Sondrio Public Tender Offer €3.80m EQUITA Capital Market Advisor & Leading Agent July 2025
 ilimity Bank S.p.A. Public Tender Offer €335m EQUITA Financial Advisor & Leading Agent September 2025	 Avio S.p.A. Rights Issue €400m EQUITA Financial Advisor November 2025	 ALA S.p.A. Public Tender Offer €35m EQUITA Leading Agent December 2025	 Kaleon S.p.A. Initial Public Offering (IPO) €18m EQUITA Sole Global Coordinator, Joint Bookrunner, Eurorent Growth Milan December 2025		

Mid-Market M&A (selected credentials)

 Varn Investments launched Gym Nation Italia acquiring ORANGE €10m EQUITA Financial Advisor January 2025	 FICH SPA sold 50% of its shares of MECOLOMBINGROUP to EMANUEL COLOMBINI €10m EQUITA Financial Advisor February 2025	 sold a majority stake to PSG €10m EQUITA Sell-side Financial Advisor February 2025	 sold a minority stake to CHANEL €10m EQUITA Sell-side Financial Advisor April 2025	 S4C S.p.A. acquired 30% of GRUPPO ROMANI from H.P.R. Srl €10m EQUITA Financial Advisor June 2025	 sold a majority stake to Quarwerk Group €10m EQUITA Sell-side Financial Advisor September 2025
 acquired a majority stake of TECNO BI €10m EQUITA Financial Advisor to the acquirer November 2025	 was sold to AUDIUS €10m EQUITA Sell-side Financial Advisor December 2025	A consortium of 8 companies FRILIA acquired the Italian branch of TOIL €10m EQUITA Financial Advisor to Vega Capital December 2025	sold a majority stake to MONDADORI €10m EQUITA Financial Advisor January 2026		

Selected transactions completed in 2025 and disclosed to the market

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



Cross-border M&A (selected credentials)

<p>Consumer & retail</p> <p>A consortium of 5 companies DIPLO TOIL the Italian branch of Eco Group branded wholesaler</p> <p>Advisor to the buyer</p>	<p>Tech, software & digital</p> <p>DELO INSTRUMENTS Sale AUCTUS</p> <p>Advisor to the seller</p>	<p>Tech, software & digital</p> <p>OneEquity Acquisition Digital Value</p> <p>Advisor to the buyer</p>	<p>Industrials</p> <p>EUROVETRO Sale Quarzwurke Gruppe</p> <p>Advisor to the seller</p>	<p>Industrials</p> <p>REXEL Acquisition TECNO BI</p> <p>Advisor to the buyer</p>
<p>Consumer & retail</p> <p>Vam Investments Acquisition SPRINT and SPINCE</p> <p>Advisor to the buyer</p>	<p>Consumer & retail</p> <p>MIL MANTERO Minority sale CHANEL</p> <p>Advisor to the seller</p>	<p>Industrials</p> <p>isim backed by Acquisition EGISA</p> <p>Advisor to the buyer</p>	<p>Business services</p> <p>Acquisition GRUPPO FOS</p> <p>Advisor to the buyer</p>	<p>Tech, software & digital</p> <p>Acquisition GRUPPO FOS</p> <p>Advisor to the buyer</p>
<p>Financial institutions</p> <p>Acquisition NOBIS</p> <p>Advisor to the buyer</p>	<p>Energy, cleantech & resources</p> <p>MACQUARIE Sale equitix</p> <p>Advisor to the seller</p>	<p>Consumer & retail</p> <p>Majority sale H&M</p> <p>Advisor to the seller</p>	<p>Industrials</p> <p>STAR CONNECT Acquisition percon</p> <p>Advisor to the buyer</p>	<p>Tech, software & digital</p> <p>LIMONTA Sale Textile backed by Elvaston</p> <p>Advisor to the seller</p>
<p>Industrials</p> <p>STAR CAPITAL Majority sale of RENAUS</p> <p>Advisor to the seller</p>	<p>Consumer & retail</p> <p>Acquisition S&B</p> <p>Advisor to the buyer</p>	<p>Business services</p> <p>Gyrus Sale intellera by accenture</p> <p>Advisor to the seller</p>	<p>Industrials</p> <p>CIVITANAVI SYSTEMS Sale Honeywell</p> <p>Advisor to the seller</p>	<p>Consumer & retail</p> <p>Acquisition PRINCES</p> <p>Advisor to the buyer</p>

Note: source "LSEG midmarket league tables" (2025). (1) Cumulated figures 2021-2025 (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...)

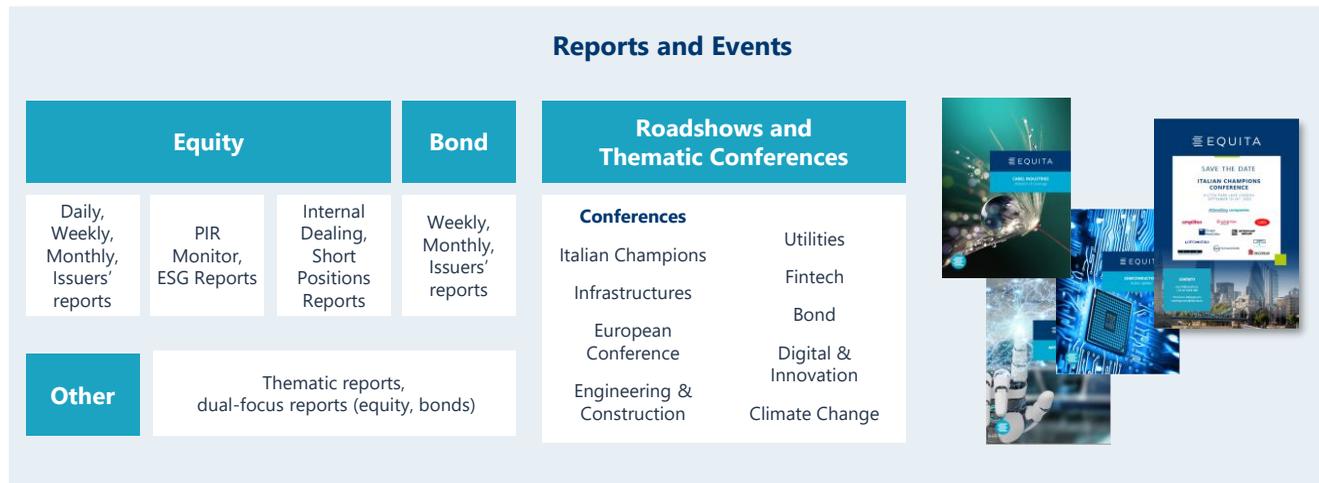
Evolution of Net Revenues since IPO



(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



Key Facts

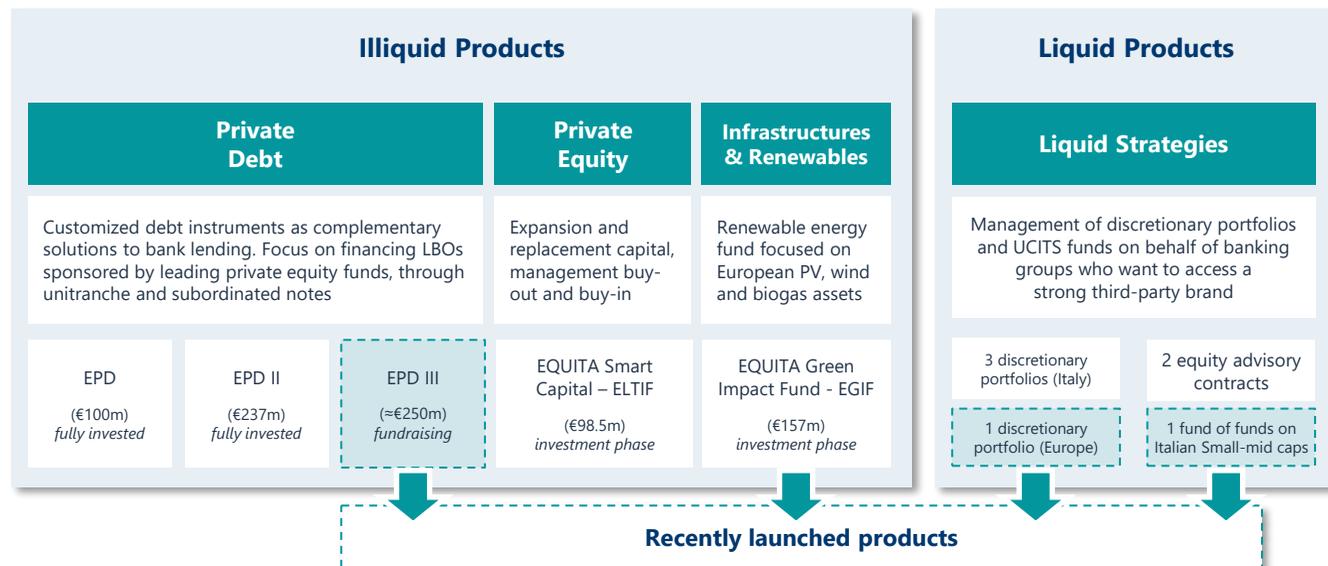


Why Us?

- 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 (95%+ 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



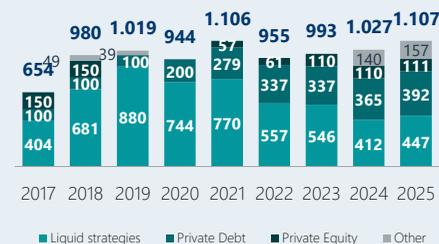
Why Us?

- 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 outside Italy (DACH region, Spain...) and a lower risk profile (100% equity / no leverage, ≈3-4x NFP/EBITDA the entry multiple, no concentration in tech sector, investments alongside tier 1 financial sponsors...)
- 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

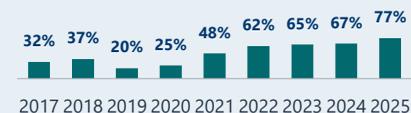
Increasing mix to illiquid assets



Evolution of Net Revenues since IPO



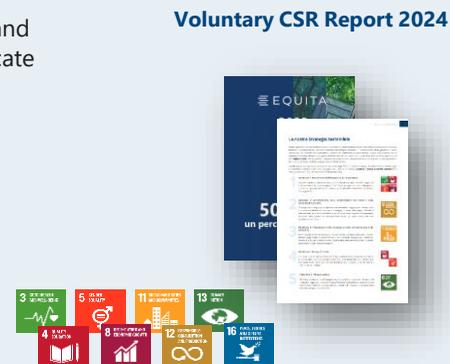
% of AM fees from illiquid assets (1)



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.



The EQUITA brand

EQUITA
WE KNOW HOW

3,500+ 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 an IFR ratio well above minimum requirements

(€m)	FY'25	FY'24	FY'23	FY'22	FY'21	FY'20
Cash & Cash equivalents	118.9	77.8	130.5	107.9	136.1	117.2
Financial assets at fair value with impact on P&L	101.0	113.1	77.4	111.7	49.2	43.8
Financial assets at amortized cost	114.1	87.8	101.2	99.6	91.4	86.1
Equity investments	0.6	0.6	0.6	0.0	0.0	0.1
Intangible assets	32.7	26.8	26.6	26.9	27.2	27.5
Tangible assets	3.1	4.7	6.0	4.1	5.2	6.2
Tax assets	2.8	2.4	3.2	7.5	4.4	3.1
Other assets	15.4	25.7	34.1	41.7	1.9	1.6
Total Assets	388.6	338.8	379.7	399.5	315.6	285.8
Debt	219.9	191.6	213.9	221.3	175.6	171.3
Tax liabilities	6.2	1.1	1.3	3.6	6.0	2.2
Other liabilities	40.7	37.2	50.8	64.4	27.9	21.7
Employees' termination liabilities	1.6	1.9	1.9	2.1	2.4	2.3
Allowance for risks and charges	4.9	2.0	3.2	3.8	4.4	2.7
Total Liabilities	273.4	233.9	271.1	295.2	216.3	200.1
Share capital	12.0	12.0	11.7	11.6	11.6	11.6
Treasury shares	(2.1)	(2.6)	(3.2)	(3.9)	(4.1)	(4.1)
Reserves	81.1	81.6	80.0	79.4	69.9	65.4
Net Profits of the period	24.3	14.0	16.8	17.3	22.1	12.9
Third parties' equity	-	-	3.2	-	-	0.1
Shareholders' Equity	115.3	105.0	108.6	104.3	99.3	85.7
Total Liabilities and Shareholders' Equity	388.6	338.8	379.7	399.5	315.6	285.8
ROTE %	40%	22%	26%	29%	44%	27%
IFR %	312%	373%	360%	N/A	N/A	N/A

Note: Figures may not sum due to rounding.

Disclaimer

This presentation shall be considered as confidential. It may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. The views presented herein, which do not purport to be comprehensive, are for discussion purposes only and are based upon publicly available information that is believed to be reliable, but which has not been verified by EQUITA Group S.p.A. or any subsidiary of EQUITA Group S.p.A. ("EQUITA").

Equita is not advocating any of the courses of action presented herein, which are being presented to solely illustrate a range of available options. No representation or warranty, express or implied, is or will be given by EQUITA or its directors, officers or employees as to the accuracy or completeness of this Presentation and, so far as permitted by law, no responsibility or liability is accepted for the accuracy or sufficiency thereof, or for any errors, omissions or misstatements, negligent or otherwise, relating thereto. In particular, but without limitation, (subject as aforesaid) no representation or warranty, express or implied, is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, targets, estimates or forecasts and nothing in this Presentation is or should be relied on as a promise or representation as to the future. Neither EQUITA, nor any of its directors, officers and employees shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this Presentation or any other written or oral communication with the Recipient and any such liability is expressly disclaimed. This Presentation does not constitute an offer or invitation or a solicitation of any offer or invitation for the sale or purchase of securities or of any of the assets, business or undertaking described herein. In addition, it is not intended to form the basis of or act as an inducement to enter into any contract or investment activity, and should not be considered as a recommendation by Equita. In furnishing this Presentation, Equita does not undertake any obligation to provide any additional information or to update this Presentation or to correct any inaccuracies that may become apparent.

 **EQUITA**

www.equita.eu

