

# EQUITA at a Glance (1/2)

Last update: April 2<sup>nd</sup>, 2026

## Profile and Group Overview

EQUITA is the leading independent Italian investment bank. As the go-to partner of investors, institutions, listed companies, corporates and entrepreneurs, EQUITA acts as broker, financial advisor and alternative asset manager by offering a broad range of financial services that include M&A and corporate finance advisory, access to capital markets, insights on financial markets, trading ideas and investment solutions, in Italy and abroad, assisting clients with their financial projects and strategic initiatives. A unique business model, where research is at the core of the strategy and where clients get access to a leading trading floor constantly connected with financial markets globally, a successful track-record in the execution of investment banking transactions – also enhanced by the international partnership with **clairfield** who identifies cross-border opportunities for Italian and foreign companies – and a proven expertise in the management of investment funds, especially in illiquid asset classes like private debt, private equity, infrastructures and renewables.

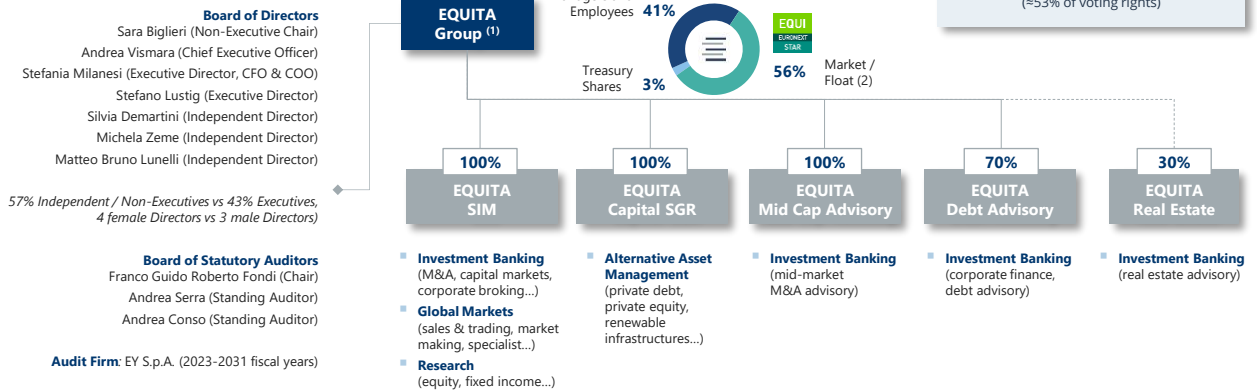


**50+**  
Years of  
Tradition



**200+**  
Talented  
Professionals

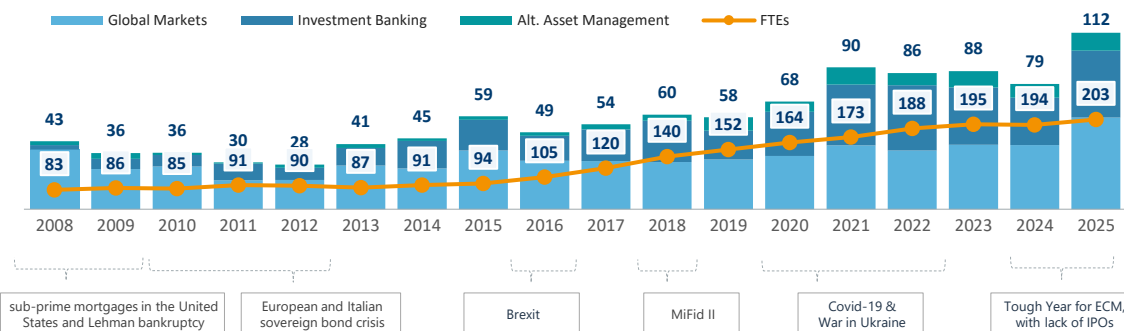
**Management and employees**  
the largest shareholder with ~41% stake  
(~53% of voting rights)



## Expertise and Positioning



## Evolution of Net Revenues and FTEs (2008-2025)



Note: (1) Simplified Group structure. (2) Float includes 4% stake owned by relevant shareholder Fenera Holding and 6% voting rights. (3) % of average FY'23-FY'25 Consolidated Net Revenues. (4) Source: Mergemarket (ranking FY'25 by deal values). (5) Source: Dealogic (ranking FY'25 by deal value, pro quota). (6) Source: Bloomberg and Bondradar (ranking FY'25 by # of deals, high-yield and not rated). (7) Institutional Investor – Extel 2025. (8) AMF Italia – FY'25 Report. (9) Since 2017.

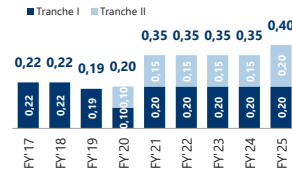
# EQUITA at a Glance (2/2)

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## Key Information on the "EQUI" Stock

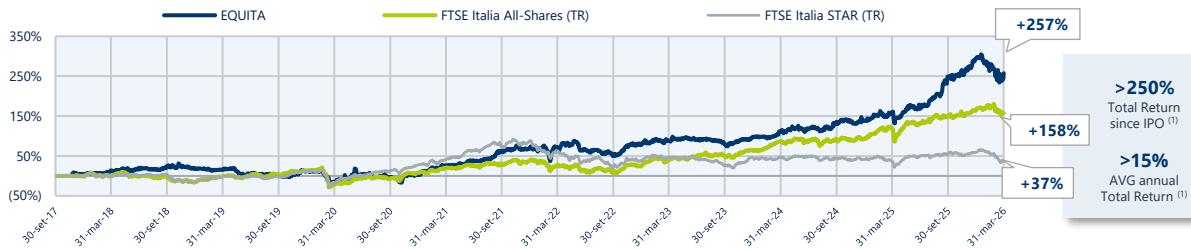
<b>Listed entity</b>	EQUITA Group S.p.A.	<b>Market</b>	Euronext Milan - Italian Stock Exchange
<b>ISIN code</b>	IT0005312027	<b>Segment</b>	STAR
<b>ID code</b>	EQU:IM / EQU:MI	<b>Indices</b>	FTSE Italia STAR   FTSE Italia Small Cap FTSE Italia PIR All Cap   FTSE Italia All-Share   Financials   Financial Services
<b>Market Cap</b>	≈€290m+ <sup>(1)</sup>		
<b>Outstanding Shares</b>	≈€53.1m (≈51.4m incl. treasury shares)		

## Dividends per share distributed (paid-out in t+1, tranche I in May, tranche II in November)



**€2.63**  
per share distributed since IPO <sup>(1)</sup>  
**≈7-8%**  
AVG dividend yield

## Total Return (EQUI vs FTSE Italia STAR vs FTSE Italia All Shares) <sup>(1)</sup>



## Track Record since IPO (Key Financials)

	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25	CAGR % '17-'25	vs IPO
<b>Global Markets</b>	30,5	30,0	31,5	33,7	40,3	37,2	40,9	40,6	58,1	8%	1,9x
<b>Investment Banking</b>	20,2	26,1	18,2	28,0	38,7	41,3	36,3	30,1	42,4	10%	2,1x
<b>Alternative Asset Management</b>	3,2	3,7	8,6	6,5	11,0	7,7	10,4	8,7	11,2	17%	3,5x
<b>Net Revenues</b>	<b>53,9</b>	<b>59,8</b>	<b>58,3</b>	<b>68,2</b>	<b>90,0</b>	<b>86,2</b>	<b>87,5</b>	<b>79,4</b>	<b>111,7</b>	<b>10%</b>	<b>2,1x</b>
<b>Total Costs <sup>(2)</sup></b>	<b>(38,5)</b>	<b>(44,2)</b>	<b>(44,7)</b>	<b>(50,6)</b>	<b>(60,8)</b>	<b>(60,9)</b>	<b>(63,4)</b>	<b>(59,3)</b>	<b>(78,4)</b>	<b>9%</b>	<b>2,0x</b>
<b>Comp./Revenues Ratio % <sup>(2)</sup></b>	<b>(49%)</b>	<b>(46%)</b>	<b>(46%)</b>	<b>(47%)</b>	<b>(48%)</b>	<b>(49%)</b>	<b>(48%)</b>	<b>(48%)</b>	<b>(50%)</b>		
<b>Cost/Income Ratio Adj. % <sup>(3)</sup></b>	<b>(71%)</b>	<b>(72%)</b>	<b>(77%)</b>	<b>(74%)</b>	<b>(68%)</b>	<b>(71%)</b>	<b>(72%)</b>	<b>(74%)</b>	<b>(70%)</b>		
<b>Profit before taxes</b>	<b>15,4</b>	<b>15,5</b>	<b>13,7</b>	<b>17,6</b>	<b>29,2</b>	<b>25,3</b>	<b>24,1</b>	<b>20,2</b>	<b>33,3</b>	<b>10%</b>	<b>2,2x</b>
<b>Taxes <sup>(2)</sup></b>	<b>(4,3)</b>	<b>(4,5)</b>	<b>(4,2)</b>	<b>(4,7)</b>	<b>(7,1)</b>	<b>(7,1)</b>	<b>(7,0)</b>	<b>(6,1)</b>	<b>(9,0)</b>		
<b>Minorities</b>				<b>(0,6)</b>	<b>(0,6)</b>	<b>(2,0)</b>	<b>(0,7)</b>	-	-		
<b>LTIP</b>					<b>(0,9)</b>	<b>(0,3)</b>	-	-	-		
<b>Net Profits</b>	<b>11,0</b>	<b>11,0</b>	<b>9,5</b>	<b>12,3</b>	<b>21,5</b>	<b>15,2</b>	<b>16,1</b>	<b>14,0</b>	<b>24,3</b>	<b>10%</b>	<b>2,2x</b>
<b>Adjusted Net Profits <sup>(4)</sup></b>	<b>11,2</b>	<b>12,0</b>	<b>9,5</b>	<b>12,3</b>	<b>21,5</b>	<b>16,2</b>	<b>16,9</b>	<b>14,0</b>	<b>24,7</b>	<b>10%</b>	<b>2,2x</b>
<b>EPS Adjusted</b>	<b>0,24</b>	<b>0,24</b>	<b>0,21</b>	<b>0,27</b>	<b>0,46</b>	<b>0,32</b>	<b>0,33</b>	<b>0,28</b>	<b>0,48</b>	<b>9%</b>	<b>2,0x</b>
<b>DPS</b>	<b>0,22</b>	<b>0,22</b>	<b>0,19</b>	<b>0,20</b>	<b>0,35</b>	<b>0,35</b>	<b>0,35</b>	<b>0,35</b>	<b>0,40</b>	<b>8%</b>	<b>1,8x</b>
<b>Payout ratio</b>	89%	84%	92%	75%	76%	104%	100%	125%	85%		
<b>Total Assets</b>	<b>246,3</b>	<b>298,3</b>	<b>288,3</b>	<b>285,8</b>	<b>315,6</b>	<b>399,5</b>	<b>379,7</b>	<b>338,8</b>	<b>388,6</b>	<b>6%</b>	<b>1,6x</b>
<b>o/w Equity</b>	79,0	80,1	80,1	85,7	99,3	104,3	108,6	105,0	115,3	5%	1,5x
<b>ROTE</b>	<b>27%</b>	<b>17%</b>	<b>17%</b>	<b>27%</b>	<b>44%</b>	<b>29%</b>	<b>26%</b>	<b>22%</b>	<b>40%</b>		
<b>IFR ratio</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>389%</b>	<b>362%</b>	<b>360%</b>	<b>373%</b>	<b>312%</b>		

**Growth in Net Revenues and Diversification of Revenues stream**

**Compensation / Revenues ratio below 50% Disciplined approach on OPEX**

**Healthy balance sheet and capital ratios well above requirements**

## Ten Reasons to Invest

<b>Leadership in the Italian market</b>	The largest independent trading floor in Italy, market leader in the brokerage of financial instruments and research of listed companies. Among the top 10 M&A advisors by number of deals and the leading independent investment bank by number of equity and debt capital markets' transactions. Among pioneers in the private debt Italian industry	<b>Operating leverage and Profitability</b>	Significant growth opportunities, especially in the Investment Banking and Alternative Asset Management businesses, and high operating leverage, increasing consolidated profitability
<b>Unique business model</b>	Unique and difficult to replicate business model that combines independence (no lending, no controlling shareholders or significant interests in other companies) and access to capital markets, making EQUITA different from large advisory groups (independent but without access to capital markets) and global investment banks (with access to capital markets but not independent)	<b>Cash generation</b>	Focus on capital light initiatives that generate robust cash flows to be invested in new Alternative Asset Management products, accretive M&A, innovation, and used to fund rewarding dividend distributions to investors
<b>Diversification and resiliency</b>	Diversified business mix, with combination of cyclical, a-cyclical and anti-cyclical revenue components, improving visibility on results and providing higher resiliency during the entire economic cycle	<b>Alignment of interests</b>	Management and employees driven by an entrepreneurial approach and invested personally in the share capital as well as in business initiatives, with a long-term horizon and subject to lock-up commitments on shares owned
<b>Synergies and cross-selling</b>	Complementary business divisions and expertise, making EQUITA the right partner for clients in every situation, creating intense cross-selling opportunities at Group level	<b>Solid track-record</b>	Successful track-record in the execution of projects and initiatives (diversification of the investment banking offering, building a fixed income desk, launching new asset classes...), integration of newly acquired companies (Retail Hub, K Finance / EQUITA Mid Cap Advisory, CAP Advisory / EQUITA Debt Advisory) and growth of the business
<b>Flexible cost structure</b>	Ability to absorb unexpected shocks on top line, thanks to a variable cost structure (target of Compensation-to-Revenues ratio between 45% and 50%) and disciplined approach on other operating expenses	<b>Sustainable practices</b>	Focus on long-term sustainability of the business and continuous investments in the training of Group's professionals. External initiatives to promote talent, art and culture, financial education, etc through Fondazione EQUITA

Note: (1) As of 31 March 2026. Total Return calculated by reinvesting dividends in the stock (2) Excluding the impact of the Long-Term Incentive Plan («LTIP») addressed to Top Management. (3) Excluding impacts from LTIP and non-recurring items. (4) Adjusting for non-recurring items (eg. listing fees, anniversary...).

## Public & Large M&A (selected credentials)

<p><b>Banca Ifis</b> Launched a voluntary tender and exchange offer for all shares of <b>illimity</b> €298m EQUITA Financial Advisor January 25</p>	<p><b>amco</b> Acquired 80% of <b>EXACTA</b> Deal Value Undisclosed EQUITA Financial Advisor February 25</p>	<p><b>BPER: Banca</b> Launched a takeover bid on <b>Banca Popolare di Sondrio</b> €4bn EQUITA Capital Market Advisor February 25</p>	<p><b>Bi</b> Sold its 40% stake in Iren Acqua to a subsidiary of <b>ireti</b> €382.3m EQUITA Financial Advisor February 25</p>	<p><b>Beghelli</b> Fairness Opinion on the Public Tender Offer launched by <b>GEWISS</b> €16.5m EQUITA Fairness Advisor March 25</p>	<p><b>IS&amp;M</b> backed by <b>FENINISULA CAPITAL</b> acquired <b>EGISA</b> Deal Value Undisclosed EQUITA Buy-side M&amp;A Advisor March 25</p>	<p><b>NEXTCHEM</b>, a subsidiary of <b>MAARE</b>, sold an 8% stake to <b>AZZURRA CAPITAL</b> €130m EQUITA Sell-side Financial Advisor March 25</p>	<p><b>eni</b> sold a 20% stake of <b>plentitude</b> to <b>OARES</b> €2bn EQUITA Fairness Opinion June 25</p>
<p><b>MEDIOBANCA</b> Launched a takeover bid on <b>BANCA GENERALI</b> €5bn EQUITA Buy-side Financial Advisor April 25</p>	<p><b>AUDENBIEL</b> completed the delisting of <b>GRUPPO FOS</b> from <b>Euronext Growth Milan</b> EQUITA Capital Market Advisor July 25</p>	<p><b>RETELIT</b> acquired 100% of <b>MAVIAN</b> Deal Value Undisclosed EQUITA Sell-side Financial Advisor July 25</p>	<p><b>MONTE DEI PASCHI DI SIENNA</b> launched a takeover bid on <b>MEDIOBANCA</b> €13bn EQUITA Financial Advisor to the Board of Directors of Mediobanca September 25</p>	<p><b>acea</b> sold the <b>ACE-111</b> 1st electricity grid to <b>Terna</b> €25m EQUITA Financial Advisor September 25</p>	<p><b>FININT INFRA SGR</b> Fairness Opinion on the minority acquisition of <b>Digital Value</b> Deal Value Undisclosed EQUITA Fairness Opinion October 25</p>	<p><b>OneEquity</b> acquired a majority stake in <b>Digital Value</b> €300m EQUITA Buy-side Financial Advisor October 25</p>	<p><b>GRUPPO A. MONDADORI</b> acquired a majority stake in <b>editportale</b> €3.2bn EQUITA Financial Advisor January 26</p>
<p><b>nexi</b> Acquired the Merchant acquiring business from <b>Banca Popolare di Sondrio</b> Deal Value Undisclosed EQUITA Buy-side Financial Advisor December 25</p>	<p><b>nexi</b> Acquired a minority stake in <b>Nexi Payments</b> from <b>Banca Popolare di Sondrio</b> Deal Value Undisclosed EQUITA Buy-side Financial Advisor December 25</p>						

## Mid-market M&A (selected credentials)

<p><b>Varn Investments</b> launched <b>Gym Nation Italia</b> acquiring <b>ORANGE</b> EQUITA Financial Advisor January 25</p>	<p><b>FICH SPA</b> sold 50% of its shares of <b>COLOMBINI GROUP</b> to <b>EMANUEL COLOMBINI</b> EQUITA Financial Advisor February 25</p>	<p><b>DELO</b> was sold to <b>AUGUSTUS</b> EQUITA Sell-side Financial Advisor December 25</p>	<p><b>LIBRAESVA</b> sold a majority stake to <b>PSG</b> EQUITA Sell-side Financial Advisor February 25</p>	<p><b>MIL MANTERO</b> sold a minority stake to <b>CHANEL</b> EQUITA Sell-side Financial Advisor April 25</p>	<p><b>S4C S.p.A</b> acquired 30% of <b>GRUPPO ROMANI</b> from <b>H.P.R. Srl</b> EQUITA Financial Advisor June 25</p>	<p><b>REXEL</b> acquired a majority stake of <b>TECNO BI</b> EQUITA Financial Advisor to the acquirer September 25</p>	<p>A consortium of 5 companies (<b>DIRELLA INSISTE</b>, <b>ORPAD</b>, <b>TOIL</b>) acquired the Italian branch of <b>GG Group</b> (branded wholesaler) <b>SSC</b> EQUITA Financial Advisor to Vega Cellulosa December 25</p>
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## Capital Markets (selected credentials)

<p><b>doValue</b> doValue S.p.A. Senior Secured Bond €300m EQUITA Joint Bookrunner February 2025</p>	<p><b>Newlat Food</b> Newlat Food S.p.A. Accelerated Bookbuilding Offer €36m EQUITA Sole Global Coordinator, Bookrunner February 2025</p>	<p><b>Newlat Food</b> Newlat Food S.p.A. Euronext Milan Bond €350m EQUITA Placement Agent February 2025</p>	<p><b>Generaffance</b> Generaffance S.p.A. Senior Unsecured Bond €50m EQUITA Arranger, Lead Manager April 2025</p>	<p><b>CAIRO COMMUNICATION</b> Cairo Communication S.p.A. Partial Public Tender Offer €4m EQUITA Financial Advisor &amp; Leading Agent May 2025</p>	<p><b>CARRARO</b> Cararo S.p.A. Euronext Milan Bond €140m - TAP Issue (€26m final bond size) €51m EQUITA Placement Agent June 2025</p>	<p><b>MAIRE</b> MAIRE Technimont S.p.A. Accelerated Bookbuilding Offer €51.1m EQUITA Joint Bookrunner June 2025</p>	<p><b>Multiply</b> Multiply Group S.p.A. Accelerated Bookbuilding Offer €44m EQUITA Sole Bookrunner June 2025</p>
<p><b>T.I.P.</b> Tamburini Investment Partners S.p.A. Euronext Milan Bond €120m - TAP Issue (€40m final bond size) EQUITA Placement Agent June 2025</p>	<p><b>Banca Ifis</b> Banca Ifis S.p.A. Senior Preferred Bond €400m EQUITA Joint Lead Manager July 2025</p>	<p><b>Banca Popolare di Sondrio</b> Banca Popolare di Sondrio Public Tender Offer €3.8bn EQUITA Capital Market Advisor &amp; Leading Agent July 2025</p>	<p><b>illimity</b> illimity Bank S.p.A. Public Tender Offer €313m EQUITA Financial Advisor &amp; Leading Agent September 2025</p>	<p><b>Dolomiti Energia</b> Gruppo Dolomiti Energia S.p.A. Euronext Milan Green Bond €300m EQUITA Placement Agent, Bookrunner October 2025</p>	<p><b>WIIT</b> WIIT S.p.A. Euronext Milan Bond €215m EQUITA Placement Agent October 2025</p>	<p><b>AVIO</b> Avio S.p.A. Rights Issue €400m EQUITA Financial Advisor November 2025</p>	<p><b>BPER: Banca</b> BPER Banca S.p.A. Additional Tier 1 Bond €750m EQUITA Co-Manager November 2025</p>
<p><b>doValue</b> doValue S.p.A. Senior Secured Bond €350m EQUITA Joint Bookrunner November 2025</p>	<p><b>MAIRE</b> MAIRE S.p.A. Euronext Milan Bond €275m EQUITA Placement Agent, Joint Bookrunner November 2025</p>	<p><b>cdp</b> Cassa Depositi e Prestiti S.p.A. Senior Unsecured Notes €237m EQUITA Arranger December 2025</p>	<p><b>KALEON</b> Kaleon S.p.A. Initial Public Offering (IPO) €18m EQUITA Sole Global Coordinator, Joint Bookrunner, Euronext Growth Advisor December 2025</p>	<p><b>KME</b> KME Group S.p.A. Senior Unsecured Bond Re-Opening €139m - €194m EQUITA Financial Advisor, Leading Agent December 2025</p>			

