

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.

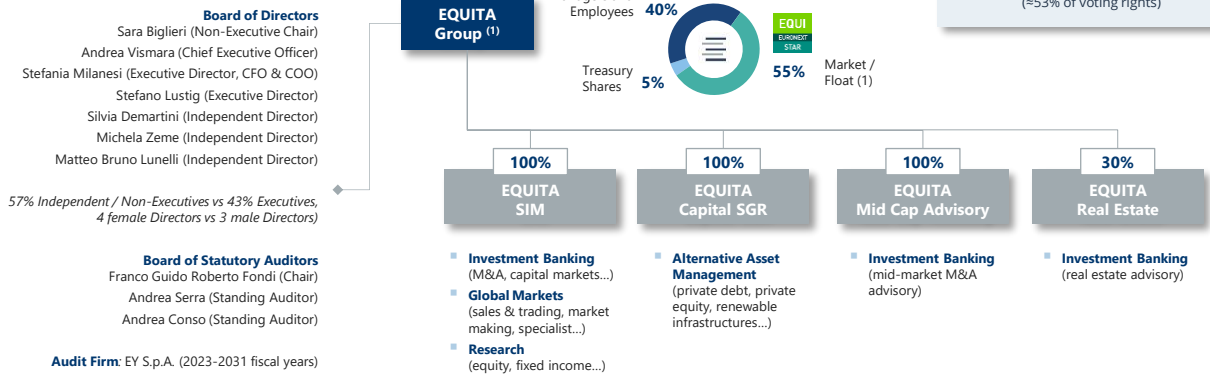


50+
Years of
Tradition



200+
Talented
Professionals

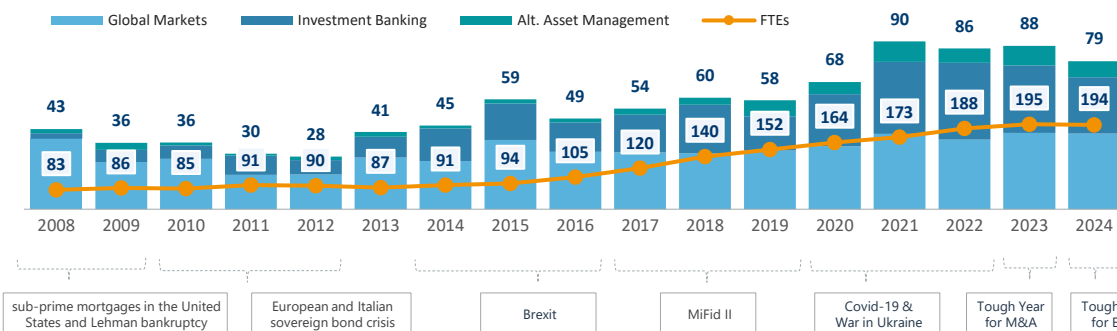
Management and employees
the largest shareholder with ~40% stake
(~53% of voting rights)



Expertise and Positioning



Evolution of Net Revenues and FTEs (2008-2024)

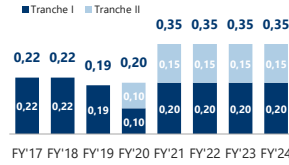


Note: (1) Simplified Group structure. (2) Float includes 4% stake owned by relevant shareholder Fenera Holding and 6% voting rights. (3) % of FY'24 Consolidated Net Revenues. (4) Source: Mergermarket (ranking '22-'24 by # of deals). (5) Source: Dealogic (ranking '22-'24 by deal value, pro quota). (6) Source: Bloomberg and Bondradar (ranking '22-'24 by # of deals, high-yield and not rated). (7) Institutional Investor – Extel 2024. (8) AMF Italia – FY'24 Report. (9) Since 2017.

Key Information on the "EQUI" Stock

Listed entity	EQUITA Group S.p.A.	Market	Euronext Milan - Italian Stock Exchange
ISIN code	IT0005312027	Segment	STAR
ID code	EQU:IM / EQU:MI	Indices	FTSE Italia STAR FTSE Italia Small Cap FTSE Italia PIR All Cap FTSE Italia All-Share Financials Financial Services
Market Cap	≈€200m+ ⁽¹⁾		
Outstanding Shares	≈€50.0m (≈52.6m incl. treasury shares)		

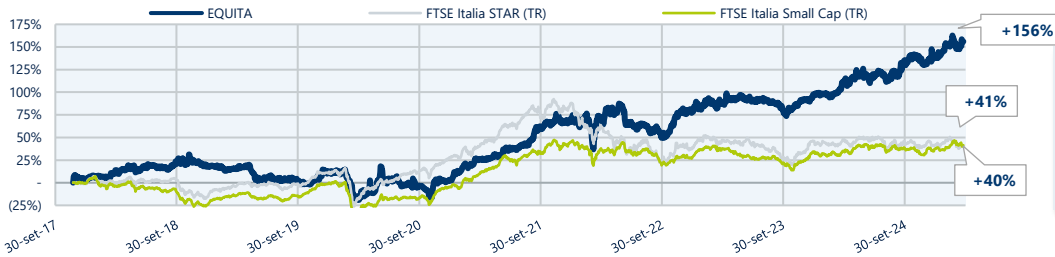
Dividends per share distributed (paid-out in t+1, tranche I in May, tranche II in November)



€2.23
per share
distributed since IPO

≈8-9%
AVG dividend yield

Total Return (EQUI vs FTSE Italia STAR vs FTSE Italia Small Cap) ⁽¹⁾



>150%
Total Return
since IPO ⁽¹⁾

+12%
AVG annual
Total Return ⁽¹⁾

Track Record since IPO (Key Financials)

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

**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

Leadership in the Italian market	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	Op. leverage and profitability	Significant growth opportunities, especially in the Investment Banking and Alternative Asset Management businesses, and high operating leverage, increasing consolidated profitability
Unique business model	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)	Cash generation	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
Diversification and resiliency	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	Alignment of interests	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
Synergies and cross-selling	Complementary business divisions and expertise, making EQUITA the right partner for clients in every situation, creating intense cross-selling opportunities at Group level	Solid track-record	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/Mid Cap Advisory) and growth of the business
Flexible cost structure	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	Sustainable practices	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 25 March 2025. (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...).