

EQUITA at a Glance (1/2)

Last update: September 2025

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

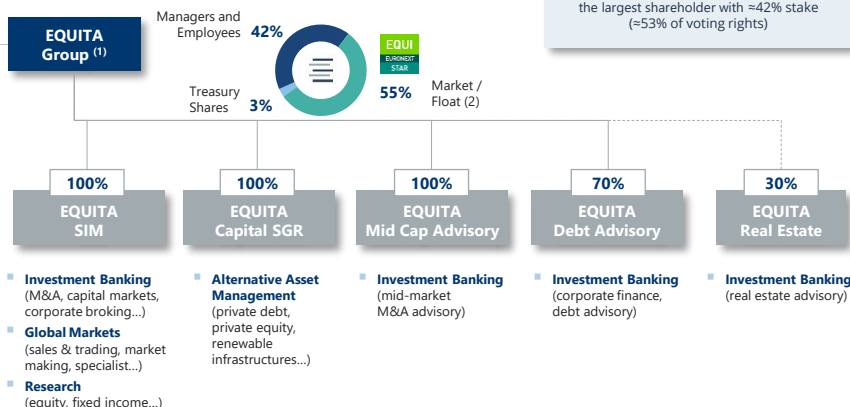
Management and employees
the largest shareholder with ~42% stake
(~53% of voting rights)

Board of Directors
Sara Biglieri (Non-Executive Chair)
Andrea Vismara (Chief Executive Officer)
Stefania Milanese (Executive Director, CFO & COO)
Stefano Lustig (Executive Director)
Silvia Demartini (Independent Director)
Michela Zeme (Independent Director)
Matteo Bruno Lunelli (Independent Director)

57% Independent / Non-Executives vs 43% Executives,
4 female Directors vs 3 male Directors)

Board of Statutory Auditors
Franco Guido Roberto Fondi (Chair)
Andrea Serra (Standing Auditor)
Andrea Conso (Standing Auditor)

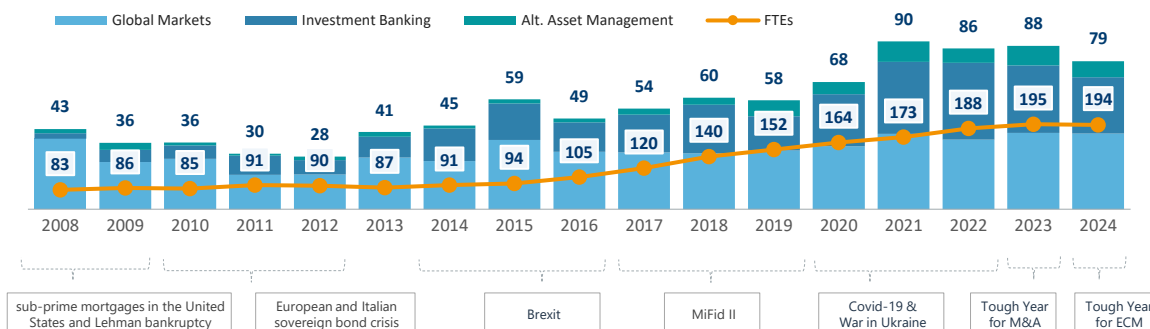
Audit Firm: EY S.p.A. (2023-2031 fiscal years)



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 FY24 Consolidated Net Revenues. (4) Source: Mergersmarket (ranking 1H'25 by # of deals). (5) Source: Dealogic (ranking 1H'25 by deal value, pro quota). (6) Source: Bloomberg and Bondradar (ranking 1H'25 by # of deals, high-yield and not rated). (7) Institutional Investor – Eitel 2025. (8) AMF Italia – 1H'25 Report. (9) Since 2017.

EQUITA Group
Via F. Turati, 9 – Milan
www.equita.eu

Investor Relations
Andrea Graziotto, CFA
ir@equita.eu

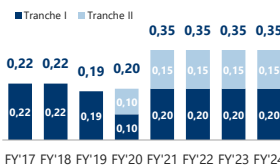
EQUITA at a Glance (2/2)

Last update: September 2025

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	≈€280m+ ⁽¹⁾		
Outstanding Shares	≈€51.1m (≈52.7m incl. treasury shares)		

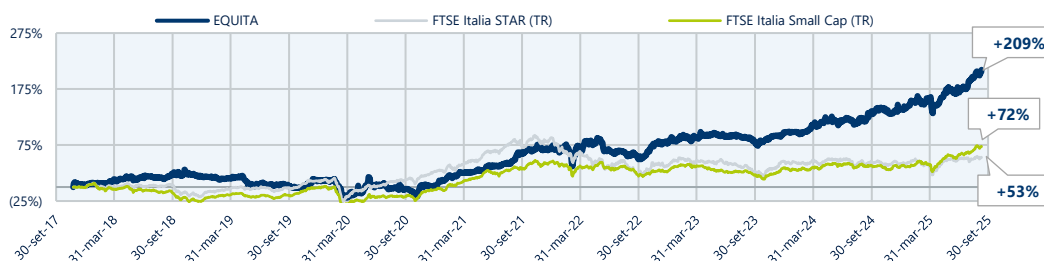
Dividends per share distributed (paid-out in t+1, tranche I in May, tranche II in November)



€2.23
per share
distributed since IPO

≈7-8%
AVG dividend yield

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



>200%
Total Return
since IPO ⁽¹⁾

>15%
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
Comp/Revenues Ratio % ⁽²⁾	(49%)	(46%)	(46%)	(47%)	(48%)	(49%)	(48%)	(48%)		
Cost/Income Ratio Adj. % ⁽³⁾	(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
Taxes ⁽²⁾	(4,3)	(4,5)	(4,2)	(4,7)	(7,1)	(7,1)	(7,0)	(6,1)		
Minorities				(0,6)	(0,6)	(2,0)	(0,7)	-		
LTIP						(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
Payout ratio	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
o/w Equity	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	Operating 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 / EQUITA Mid Cap Advisory, CAP Advisory / EQUITA Debt 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 12 September 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...).

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Andrea Graziotto, CFA
ir@equita.eu

Public & Large M&A (selected credentials)

<p>GREENIT Signed an agreement with GALILEO to develop 140MW of photovoltaic projects Deal Value undisclosed EQUITA <small>certified</small> Financial Advisor January 24</p>	<p>Shareholders of VIRIDISENERGIA sold an 80% stake to FNM €39m EQUITA <small>certified</small> Self-side Financial Advisor January 24</p>	<p>epi sold ARGENTEA to ZUCCHETTI Hospitality Deal value undisclosed EQUITA <small>certified</small> Self-side Financial Advisor March 24</p>	<p>CIVITANAVI SYSTEMS Takeover bid launched by Honeywell Deal value undisclosed EQUITA <small>certified</small> Financial Advisor to Independent Directors March 24</p>	<p>Gyrus sold intellera consulting to accenture Deal value undisclosed EQUITA <small>certified</small> Self-side Financial Advisor May 24</p>	<p>MACQUARIE sold its stake in Dolomieu to equitix and Z&P €450m EQUITA <small>certified</small> Self-side Financial Advisor June 24</p>	<p>newlat acquired PRINCES €823m EQUITA <small>certified</small> Financial Advisor to the acquirer June 24</p>	<p>ENI Entered the share capital of Natura with a majority stake Deal Value undisclosed EQUITA <small>certified</small> Financial Advisor to Natura Terium July 24</p>
<p>GRUPO CRIT Launched a Takeover Bid on openjobmetis Deal Value Undisclosed EQUITA <small>certified</small> Financial Advisor, Appointed intermediary July 24</p>	<p>AXA Acquired NOBIS ASSOCIATION €423m EQUITA <small>certified</small> Buy-side Financial Advisor August 24</p>	<p>unieuro Takeover bid launched by FNAC DARTY rubycapital Deal Value Undisclosed EQUITA <small>certified</small> Bd Financial Advisor August 24</p>	<p>A Alamy Takeover bid launched by RETEX Deal Value Undisclosed EQUITA <small>certified</small> Financial Advisor to Independent Directors October 24</p>	<p>SALICER GROUP Takeover bid launched by Finhold Srl and Morgan Stanley Infrastructure Partners €350m EQUITA <small>certified</small> Financial Advisor to Independent Directors October 24</p>	<p>Servizi Italia and coopservice and Cometa S.r.l. Takeover bid launched by €22m EQUITA <small>certified</small> Buy-side Financial Advisor October 24</p>	<p>acea Sold the ACEA electricity grid to Terna €200m EQUITA <small>certified</small> Financial Advisor November 24</p>	<p>TIM Disposal of SPARKLE To RETELIT MEF €700m EQUITA <small>certified</small> Bd Financial Advisor December 24</p>

Mid-market M&A (selected credentials)

<p>Retitalia Sold its EC Rete branch to EQUITA <small>certified</small> Self-side Financial Advisor March 24</p>	<p>Minority shareholder of NBM part of ENI has sold its minority in Riquan NBM and restructured in as part of Gruppo Florence's acquisition of ENI EQUITA <small>certified</small> Self-side Financial Advisor June 24</p>	<p>ARIADNE was sold to DGS portfolio company of ITALIA EQUITA <small>certified</small> Self-side Financial Advisor June 24</p>	<p>IGI backed by IGI acquired 100% of JUNGBLOTT EQUITA <small>certified</small> Financial Advisor to the acquirer June 24</p>	<p>CLESSIDRA Acquired a 70% stake in IGI Deal Value Undisclosed EQUITA <small>certified</small> Buy-side Financial Advisor July 24</p>	<p>trinity a subsidiary of TRINITY acquired SP EQUITA <small>certified</small> Financial Advisor to the acquirer August 24</p>	<p>BAT backed by ProA acquired GIULIO BARBERI EQUITA <small>certified</small> Financial Advisor to Giulio Barberi September 24</p>	<p>STAR CAPITAL sold a majority stake of REMUS to REMUS EQUITA <small>certified</small> Self-side Financial Advisor September 24</p>
<p>MANTERO 1902 acquired 70% of ITBS MAGLIFICIO EQUITA <small>certified</small> Financial Advisor to the acquirer September 24</p>	<p>STAR CONNECT STAR CAPITAL acquired PERCON EQUITA <small>certified</small> Financial Advisor to the acquirer October 24</p>	<p>STRUTTURE was sold to TESVA EQUITA <small>certified</small> Self-side Financial Advisor November 24</p>	<p>LIMONTA was sold to ELVASTON portfolio company of ELVASTON EQUITA <small>certified</small> Self-side Financial Advisor December 24</p>	<p>FICH SPA sold 50% of its shares of COLOMBINGROUP to EMANUELE COLOMBINI EQUITA <small>certified</small> Financial Advisor December 24</p>	<p>CUSTOM SUPPORT portfolio company of CATER CATER acquired SAVIER DOUGLAS EQUITA <small>certified</small> Financial Advisor to the acquirer December 24</p>	<p>VBS acquired a majority stake of GQ EQUITA <small>certified</small> Exclusive Financial Advisor to the transaction December 24</p>	<p>Woodtech Italia joined GREEN ALLIANCE backed by HARCO CAPITAL PARTNERS EQUITA <small>certified</small> Financial Advisor to Woodtech December 24</p>

Capital Markets (selected credentials)

<p>GHG Gerolamo Healthcare S.p.A. ABO €35m EQUITA Joint Lead Manager January 2024</p>	<p>BPER Banca BPER Banca S.p.A. Green Senior Preferred Bond €500m EQUITA Co-Lead Manager February 2024</p>	<p>BCC BANCA ICRBA Banca Social Senior Preferred Bond €500m EQUITA Joint Lead Manager February 2024</p>	<p>Banca Ifis Banca Ifis S.p.A. Senior Preferred Bond €400m EQUITA Joint Lead Manager February 2024</p>	<p>KME KME Group S.p.A. Public Exchange Offer on Warrants €23m EQUITA Financial Advisor, Leading Agent March 2024</p>	<p>BFF BFF Bank S.p.A. Social Senior Preferred Bond €300m EQUITA Joint Lead Manager April 2024</p>	<p>alperia Alperia S.p.A. Green Eurobond Milan €250m EQUITA Placement Agent June 2024</p>	<p>Banca Popolare di Sondrio Banca Popolare di Sondrio Senior Preferred Green Bond €500m EQUITA Joint Lead Manager & Joint Bookrunner June 2024</p>
<p>indeIB Indi B S.p.A. Partial Public Tender Offer €8m EQUITA Financial Advisor, Leading Agent June 2024</p>	<p>TIP Tamburini Investment Partners S.p.A. Euronext Milan Bond €291m EQUITA Placement Agent & Joint Bookrunner June 2024</p>	<p>RACING FORCE GROUP Racing Force S.p.A. Primary Accelerated Bookbuilding €8m EQUITA Bookrunner June 2024</p>	<p>openjobmetis Openjobmetis S.p.A. Public Tender Offer €203m EQUITA Capital Market Advisor, Leading Agent July 2024</p>	<p>UnipolSai UnipolSai Assicurazioni S.p.A. Public Tender Offer €1.3m EQUITA Leading Agent July 2024</p>	<p>KME KME Group S.p.A. Senior Unsecured Bond €84m EQUITA Financial Advisor, Leading Agent August 2024</p>	<p>MONTI DI BENE Banca Monti di Bene S.p.A. Senior Preferred Bond €750m EQUITA Joint Lead Manager November 2024</p>	<p>ALERIONCLEANPOWER Alerion Clean Power S.p.A. Green Eurobond Milan €250m EQUITA Placement Agent December 2024</p>
<p>ASTARIS Astaris S.p.A. Partial Public Tender Offer €0.4m EQUITA Leading Agent December 2024</p>	<p>doValue doValue S.p.A. Rights Issue €150m EQUITA December 2024</p>	<p>monrif Monrif S.p.A. Public Tender Offer €1.4m EQUITA Financial Advisor, Leading Agent December 2024</p>	<p>illimity Illimity Bank S.p.A. Public Tender Offer €298m EQUITA Financial Advisor, Leading Agent Ongoing</p>	<p>KME KME Group S.p.A. Senior Unsecured Bond Re-opening €35m → €135m EQUITA Financial Advisor, Leading Agent December 2024</p>			

