INTESA SANPAOLO

Equity

MID CORPORATE

Equita Group

Earnings' Upgrade on Strong 1H

14 September 2026: 12:56 CET
Date and time of production

NEUTRAL

Target Price: EUR 6.0 (from EUR 5.8)

Italy/Brokerage & Investment Banking
Company Results

EXM-STAR

Equita delivered strong 2Q26, with net profit beating our estimates by c. 26%, driven by outstanding Global Markets' performance, while Investment Banking remained resilient and AAM was impacted by a one-off portfolio writedown. Management reiterated a constructive outlook for FY26, supported by strong client activity, a solid advisory pipeline and upcoming strategic initiatives. We raise our 2026E revenue and adj. EPS estimates by 3% and 6%, respectively, while management expressed confidence in maintaining a stable DPS at around EUR 0.4/share.

Strong quarter despite writedown in Investment Portfolio

Equita delivered a strong 2Q26, with net profit and PBT exceeding our estimates by c. 26%, driven by an outstanding Global Markets' performance. Investment Banking proved resilient despite challenging comparables, while solid results in AAM were affected by a one-off portfolio writedown. Management reiterated a positive outlook, supported by solid client activity, a healthy advisory pipeline and upcoming strategic transactions.

Strong 1H26 and constructive outlook underpin DPS confidence

Management reiterated a constructive outlook for FY26, supported by solid client activity in Global Markets and a strong Investment Banking pipeline, with the most significant deal contributions expected in the coming months. Additional growth drivers include higher AAM fees, the expected completion of the Xenon acquisition and the Iccrea partnership. Following the strong 1H26 performance, management also expressed confidence in maintaining a stable DPS, with further guidance expected in 3Q26.

Higher Global Markets drive estimates' upgrade

Following the strong 1H26 performance and management's constructive outlook, we slightly revise our 2026-28 estimates, mainly reflecting stronger-than-expected Global Markets trend, partly offset by a more cautious view on Investment Banking. As a result, we raise our 2026E revenues by 3% and adjusted EPS by 6%, while leaving our medium-term profitability assumptions broadly unchanged.

New TP of EUR 6.0, NEUTRAL confirmed

Following our estimates' revision, we derive a EUR 6.0 TP from our DDM valuation. While the stock offers an attractive c.7% dividend yield, we see it as fairly valued at current levels and await the completion of the ICCREA partnership and Xenon acquisition to assess the first consolidation benefits and potential commercial synergies from the two initiatives.

Equita Group – Key data

Y/E Dec (EUR)	2024A	2025A	2026E	2027E	2028E
Adj EPS	0.28	0.47	0.47	0.46	0.48
EPS	0.28	0.47	0.46	0.46	0.48
DPS	0.35	0.40	0.40	0.41	0.42
TBV PS	1.5	1.6	1.7	1.7	1.8
PPS PS	0	0	1.0	2.0	3.0
Adj. ROTE (%)	17.5	30.2	28.6	27.3	27.0
Adj P/E (x)	14.1	10.2	12.2	12.4	12.0
P/TBV (x)	2.5	3.0	3.4	3.3	3.2
Div yield (%)	8.9	8.3	7.0	7.1	7.3
P/PPPP (x)	NM	NM	5.7	2.9	1.9

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 10/09/2026

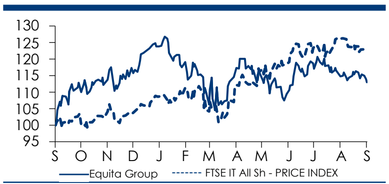
Equita Group - Key Data

Price date (market close)	10/09/2026
Target price (EUR)	6.0
Target upside (%)	4.53
Market price (EUR)	5.74
Market cap (EUR M)	301.92
52Wk range (EUR)	6.44/5.14

EPS – DPS changes

(EUR)	2026E EPS ▲	2027E EPS ▲	2026 chg%	2027 chg%
Curr.	0.469	0.463	5.82	1.52
Prev.	0.443	0.457	-	-
	DPS =	DPS =	chg%	chg%
Curr.	0.400	0.410	0	0
Prev.	0.400	0.410	-	-

Price Perf. (RIC: EQUI.MI BB: EQUI IM)



Source: FactSet and Intesa Sanpaolo Research estimates

Intesa Sanpaolo SpA Research Dept.

Davide Rimini - Research Analyst
+39 02 4127 9025
davide.rimini@intesasanpaolo.com

Intesa Sanpaolo SpA is Specialist to Equita Group

14 September 2026: 13:00 CET
Date and time of first circulation

IMI CORPORATE & INVESTMENT BANKING

2Q/1H26 Results

Global Markets drives 2Q earnings beat

In 2Q26, the Equita Group reported net profit of EUR 8.4M, approx. 26% above our estimate of EUR 6.7M. Total net revenues were EUR 35.3M vs. estimated EUR 30M, representing a +15% yoy increase. This was mainly due to favourable revenue progress in the Global Markets division.

Operating costs showed:

- Staff costs rose by +19% yoy to EUR 17.8M (vs. our estimate of EUR 14.6M), which is slightly higher than the revenue growth. The normalised compensation/revenue ratio was 48.6% in 1H26 (vs. 49.2% in 1H25 which was impacted by the absorption of 80% of the total cost of the Equita 2022-25 Incentive Plan);
- Administrative expenses rose by a modest +4% yoy to EUR 5.9M (better than our estimate of EUR 6.2M), confirming the high operating leverage of the business model.

2Q profit before tax came in at EUR 11.6M, beating our estimate by 26%, with a broadly similar outperformance at the net profit level. The effective tax rate stood at c. 28%, slightly above our forecast and the 26.4% average recorded in the last five years' second quarters.

Equita continues to demonstrate a robust capital position, with an IFR ratio at end-June of 3.3x times the minimum regulatory requirement (compared to 3.1x times at the end of 2025).

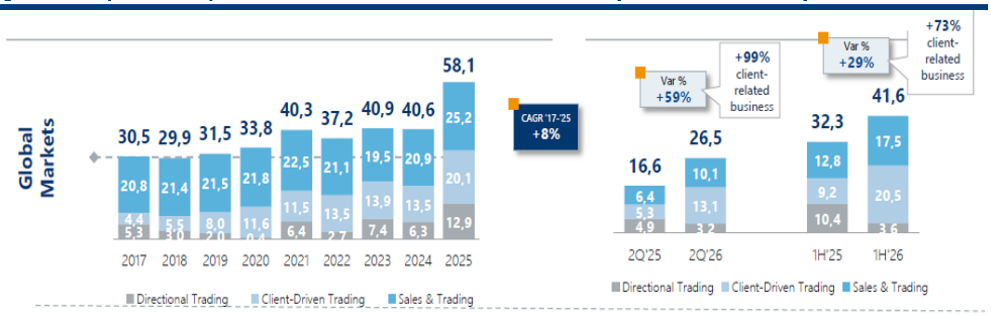
Figure 1 - Equita Group - 2Q/1H26

EUR M	1Q25A	2Q25A	1H25A	3Q25A	4Q25A	1Q26A	2Q26A	2Q26E	A/E (%)	2Q qoq %	2Q yoy %	1H26A
Global Markets	15.7	16.6	32.3	13.4	12.4	15.1	26.5	18.5	43	75	59	41.6
Inv Banking	5.4	11.8	17.2	12.2	13.0	7.3	8.7	8.9	-2	20	-27	15.9
AAM	2.3	2.3	4.6	3.0	3.6	2.7	0.1	2.6	-96	-96	-95	2.8
Net revenues	**23.4**	**30.7**	**54.1**	**28.6**	**29.0**	**25.0**	**35.3**	**30.0**	**18**	**41**	**15**	**60.2**
Personnel Costs	11.4	14.9	26.3	13.9	15.6	12.2	17.8	14.6	22	46	19	30.0
Administrative expenses	5.3	5.6	11.0	5.4	6.2	6.1	5.9	6.2	-5	-4	4	11.9
Total operating costs	**16.7**	**20.5**	**37.3**	**19.3**	**21.8**	**18.3**	**23.7**	**20.8**	**14**	**30**	**15**	**41.9**
Profit before taxes	**6.7**	**10.2**	**16.8**	**9.3**	**7.2**	**6.7**	**11.6**	**9.2**	**26**	**73**	**14**	**18.3**
Group net profit	**4.7**	**7.5**	**12.2**	**6.5**	**5.6**	**4.6**	**8.4**	**6.7**	**26**	**81**	**11**	**13.0**

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Global Markets' revenues amounted to EUR 26.5M in the quarter, coming in at 43% higher than our estimate. Revenue reached EUR 41.6M in 1H26, showing approx. 29% growth, well above historical trend (a +8% CAGR in 2017-25).

Figure 2 - Equita Group – Global Markets' net revenues trend (FY17-1H26, EUR M)



Source: Company data

Client-Driven Trading fuels GM growth

Sales & Trading increased by +37% yoy in 1H26 (EUR 17.5M vs. EUR 12.8M), thanks to higher levels of activity on equity markets, particularly in banks and big caps, supported also by the return to growth in activity in small-mid caps (trading volumes in Italy: +19.3% on Euronext Milan, +2.5% on Euronext Growth Milan in 1H26, according to AMF data). Client-Driven Trading & Market Making rose by +124% yoy in 1H26 (EUR 20.5M vs. EUR 9.2M 1H25A), mainly reflecting good trading volumes on Italian equities and derivatives with some recovery in bond trading volumes. Directional Trading returned to post a solid quarter after 1Q26, leading to revenue of EUR 3.6M in 1H26, off -66% yoy vs a very challenging comps of last year (the best performance since the IPO). Overall, 1H26 client-related business performance registered +35% yoy growth (EUR 58.6M vs. EUR 43.2M in 1H25).

Figure 3 - Brokerage on behalf of clients

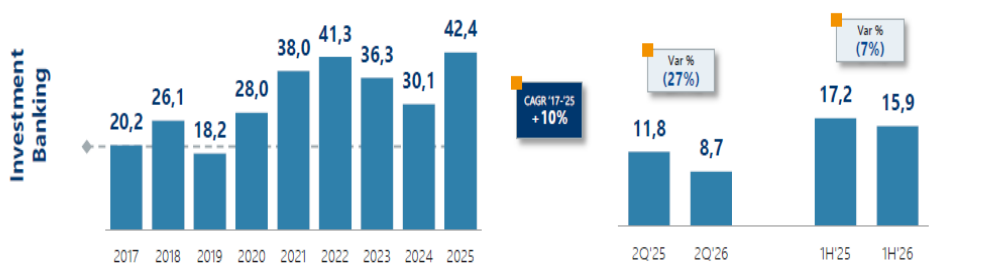
Market share (%)	1H23	1H24	1H25	1H26
Equities (Euronext Milan)	7	8.2	8.8	7.5
Equities (Euronext Growth Milan)	12	8	9.5	9.8
Bonds	8	6.8	6	4.6
Cash Options	17	15	4.9	4.6

Source: AMF

M&A resilience offsets weaker DCM

2Q26 Investment Banking revenues fell by around -27% yoy to EUR 8.7M, slightly lower than our estimate of EUR 8.9M, and against a challenging quarter last year which benefitted from the two large M&A transactions. The quarter benefitted from the full consolidation of Equita Debt Advisory, a stable performance in M&A despite a challenging market condition, a positive contribution from ECM, albeit at very low level, offset by a negative yoy DCM evolution (which had benefitted from four debt corporate advisory operations in 2Q last year). Revenue in 1H26 stood at EUR 15.9M, down 7% yoy (compared with the historical CAGR trend of +10% over 2017-25 period).

Figure 4 - Equita Group – Investment Banking net revenues trend (FY17-1H26, EUR M)

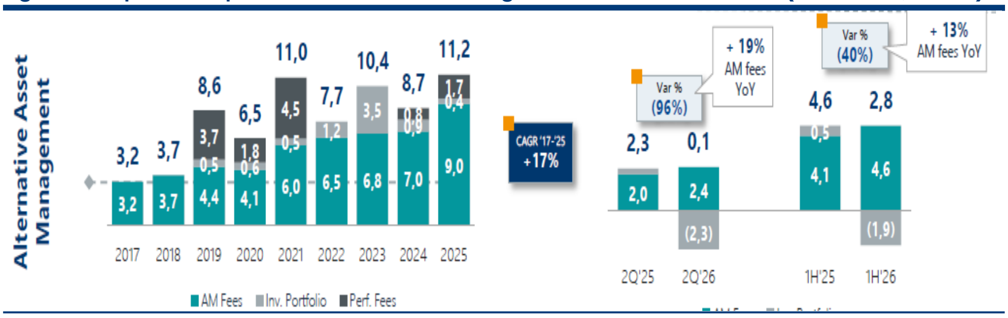


Source: Company data

Portfolio writedown weighs on AAM

AAM 2Q26 total revenues fell by -95% yoy to EUR 0.1M, worse than our EUR 2.6M estimate, primarily due to a fair value loss on an investment held in the proprietary portfolio. While management-related revenues remained solid, increasing 19% yoy in 2Q26 and 13% yoy in 1H26, reported AAM revenues were negatively affected by a EUR 1.9M loss at the Investment Portfolio level, reflecting the fair value adjustment of a portfolio investment.

Figure 5 - Equita Group – Alternative Asset Management net revenues trend (FY17-1H26, EUR M)



Source: Company data

Assets under Management (AuM) stood at approx. EUR 1.2Bn (up vs. EUR 1.1Bn at YE25), with proprietary illiquid (and more profitable) assets at 53% within the mix (vs. 60% at YE25). Management fees from illiquid assets represented 72% of the total (vs. 77% at YE25).

Figure 6 - Equita Group – Alternative Asset Management AuM

EUR M	1H23	1H24	1H25	FY25A	1H26A
AAM AuM	937	1,015	1003	1,106	1,164
Illiquid assets share (%)	41	49	63	60	53

Source: Company data

Earnings Outlook

Client activity and pipeline underpin outlook

During the conference call, management confirmed a positive outlook for the rest of the year, highlighting that at date of the release, Global Markets is reporting solid year-on-year growth, driven by client activity, while Investment Banking continues to benefit from a strong advisory pipeline, with the most significant deal contribution expected in the coming months. Further support to growth could come from higher AAM fees, the expected closing of the Xenon Private Equity acquisition in late 2026, and the strategic partnership with Iccrea, expected to be finalized in the coming weeks. More in detail:

- **Global Markets.** Positive trading volumes in large caps in July and August should support the view of a still solid contribution from Sales & Trading by the end of the year, despite the more mixed trend registered at the beginning of September. Strong momentum in Client-Driven Trading & Market Making activity is expected to continue, although not at the exceptionally high level registered in 2Q26, with EUR 10/11M revenue expected in 2H26. Directional trading revenues are expected to reach around EUR 5M for FY26, in line with last 3 years' average and excluding the exceptionally strong results of more than EUR 12M recorded last year;
- **Investment Banking.** Market environment is expected to gradually improve in Italy, with a more active M&A market activity (typically seasonally 2H-weighted), partially offset by a still weak ECM (notably lack of IPOs), with DCM activity maintaining its structural underlying solid demand from corporate refinancing;
- **Alternative Asset Management:** The full writedown recorded during the quarter relates to an investment held in EPD I, referring to a consumer sector asset investment completed in 2018. No other fair value adjustment is expected in the portfolio in the short term, while business unit should benefit from stronger fundraising activity and rising management fees in the second part of the year.

Management comfortable with Flat DPS

With regards to shareholder remuneration, given the strong results of 1H26 and a positive outlook for the remainder of the year, management considered it reasonable to propose a stable dividend vs last year. Further guidance is expected in 3Q26, also reflecting the anticipated closing of the partnerships with BCC and Xenon.

Fine-tuning 2026-28E estimates

Higher 2026 EPS on robust Global Markets trend

After the release of 1H26 results, we slightly adjust our 2026-28E estimates, considering the favourable market trend YTD and the outlook for Global Markets given by management during the 1H26 conference call, while taking a slightly more conservative assumption on Investment Banking, amid an M&A domestic market which has highlighted a significant contraction so far this year, albeit largely in the first part of the year (according to KPMG, the number of deals dropped by 14% yoy to 637, while value fell by 27% yoy to EUR 22.2Bn). More in detail:

- We raise our 2026E revenue estimates by +3%, assuming more favourable trends registered in market volatility, likely persisting over the coming quarters; this should support the business with clients within Global Markets unit, which we now assume to reach over EUR 63M in revenue this year. Part of this revenue is offset by a more meaningful impact on revenue estimates for the Investment Banking unit, which we now expect to reach EUR 40M by year-end;

- We raise our 2026E adj. EPS estimate by +6% (considering non-recurring due diligence and legal expenses incurred in the quarter), while leaving 2027-28E net margin assumption broadly unchanged over the period.

Figure 7 - Equita – 2026-28E estimates revision

EUR M	2026E			2027E			2028E		
	Old	New	New / Old %	Old	New	New / Old %	Old	New	New / Old %
Total Income	110.4	113.9	3	113.4	117.0	3	119.1	119.7	0
Profit before taxes	31.5	33.6	7	32.9	33.6	2	34.4	34.6	0
Group Net profit	22.5	23.7	5	23.5	23.9	2	24.5	24.5	0
Group Net profit - Adj.	22.8	24.2	6	23.5	23.9	2	24.5	24.5	0
Adj. EPS (EUR)	0.44	0.47	6	0.46	0.46	2	0.48	0.48	0

Source: Intesa Sanpaolo Research estimates

We leave our 2026 DPS estimate unchanged at EUR 0.40, as it remains supported by the solid 1H26 outcome and management's commentary. Additional indications are likely to be provided with the 9M26 results.

New EUR 6.0 TP, NEUTRAL rating confirmed

Our three-stage dividend discount model (DDM) is based on our explicit 2026-28E estimates, followed by a 7-year transitional period with a gradual increase in adj. net profit and tangible net equity, consistent with our terminal payout ratio assumption of around 96%. Following our 2026-28E estimates' revision, we identify a new target price of EUR 6.0, incorporating a cost of equity assumption of 9.8% (unchanged), with a 3.75% RFR (unchanged) and unchanged 6.0% ERP.

Figure 8 - Equita – DDM valuation

Short-term (2025A-28E) adj. EPS' CAGR	0.3
RoE at end of short-term period (2028E)	25.2
Medium-term (2029E-34E) pay-out	89.0
Medium-term (2029E-34E) EPS CAGR	2.8
RoE at end of medium-term period (2034E)	24.3
Short-term fair value (EUR)	1.1
Medium-term fair value (EUR)	1.85
Terminal value (EUR)	3.08
Total DDM fair value (EUR)	**6.0**
Target price	**6.0**

Source: Intesa Sanpaolo Research estimates

Despite the attractive dividend yield of around 7% the stock is trading at (based on our unchanged 2026 DPS estimates), we consider it fairly valued at the current levels. We believe investors will need to wait for the completion of the ICCREA partnership and Xenon acquisition to start assessing the initial contribution from consolidation, as well as the scope for commercial synergies deriving from the two transactions.

Valuation and Key Risks

Valuation basis

We value Equita through a three-stage dividend discount model (DDM), based on our explicit 2025A-28E estimates, followed by a 7-year transitional period with adj. net profit and tangible net equity gradually developing consistently with our terminal pay-out ratio assumption of around 95%. Our valuation model incorporates a 9.8% cost of equity (unchanged) with a 3.75% RFR and 6% ERP.

Key Risks

Company specific risks:

- Extremely focused on a single geography (Italy)
- Its end-markets are volatile in nature
- Limited stock liquidity

Sector generic risks:

- Regulatory risks
- Technology risks
- Geopolitical risk

Company Snapshot

Company Description

Equita is an Italian boutique active in the investment banking market. Listed on the Euronext STAR segment and founded 50+ years ago, Equita, which currently has more than 200 employees, operates 3 divisions: Global Markets, Investment Banking and Alternative Asset Management, all supported by a high-quality Research team.

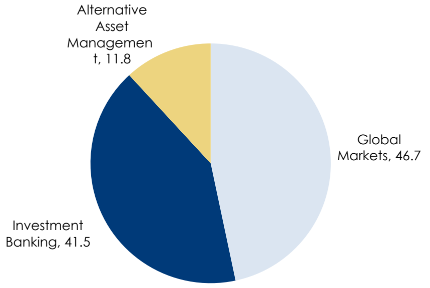
Key data

Mkt price (EUR)	5.74	Free float (%)	52.0
No. of shares	52.60	Major shr	Mgmt Pact
52Wk range (EUR)	6.44/5.14	(%)	41.0
Reuters	EQUI.MI	Bloomberg	EQUI IM
Performance (%)	**Absolute**		**Rel. FTSE IT All Sh**
-1M	-1.5	-1M	1.9
-3M	2.7	-3M	-0.5
-12M	13.0	-12M	-7.3

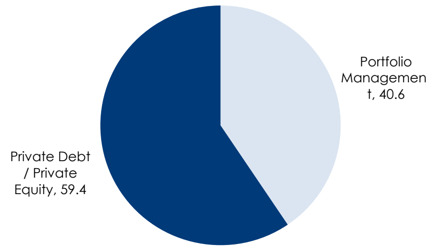
Estimates vs. consensus

EUR M (Y/E Dec)	2025A	2026E	2026C	2027E	2027C	2028E	2028C
Total income	111.7	113.9	108.3	117.0	111.8	119.7	NA
Operating costs	78.41	80.37	NA	83.41	NA	85.11	NA
Gross op. inc.	33.33	33.57	NA	33.63	NA	34.57	NA
LLP	0.00	0.00	NA	0.00	NA	0.00	NA
Net income	24.30	23.67	22.50	23.88	23.90	24.55	NA
Adj. EPS (EUR)	0.47	0.47	0.43	0.46	0.46	0.48	NA

Revenues breakdown by division (%)



AAM AuM breakdown (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 10/09/2026)

Equita Group – Key Data

Rating	Target price (EUR/sh)	Mkt price (EUR/sh)	Sector
NEUTRAL	Ord 6.0	Ord 5.74	Brokerage & Investment

Values per share (EUR)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
No. of outstanding shares (M)	48.70	50.60	51.22	51.52	51.52	51.52
Adj. EPS	0.343	0.278	0.47	0.47	0.46	0.48
TBV PS	1.7	1.5	1.6	1.7	1.7	1.8
PPP PS	0	0	0	1.0	2.0	3.0
Dividend ord	0.35	0.35	0.40	0.40	0.41	0.42
Income statement (EUR M)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Total income	88	79	112	114	117	120
Total operating expenses	63	59	78	80	83	85
Gross operating income	24	20	33	34	34	35
Provisions for loan losses	0	0	0	0	0	0
Pre-tax income	24	20	33	34	34	35
Net income	17	14	24	24	24	25
Shareholders' earnings	0.00	0.00	0.00	0.00	0.00	0.00
Adj. shareholders' earnings	17	14	24	24	24	25
Composition of total income (%)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Global Markets	46.7	51.2	52.0	55.6	51.4	50.3
Alternative asset management	11.8	11.0	10.0	9.0	12.2	12.3
Investment banking	41.5	37.9	37.9	35.3	36.4	37.4
Balance sheet (EUR M)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Total assets	379.7	338.8	388.5	400.9	413.9	427.5
Customer loans	101.2	87.8	114.1	120.2	141.1	154.7
Total customer deposits	193.8	163.7	184.9	194.2	203.9	214.1
Shareholders' equity	108.7	105.0	115.4	118.5	121.8	125.2
Tangible equity	82.1	78.2	82.8	86.0	89.2	92.7
Risk weighted assets	216.4	214.7	260.8	269.8	280.2	290.3
Stock market ratios (X)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Adj. P/E	10.8	14.1	10.2	12.2	12.4	12.0
P/TBV	2.20	2.53	2.99	3.44	3.31	3.19
P/PPP	NA	NA	NA	5.7	2.9	1.9
Dividend yield (% ord)	9.4	8.9	8.3	7.0	7.1	7.3
Profitability & financial ratios (%)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
ROE	15	13	22	20	20	20
Adj. ROTE	21	18	30	29	27	27
RoRWA	7	7	10	9	9	9
Leverage	23	25	23	23	23	23
Cost income ratio	72	75	70	71	71	71
Tax rate	29	30	27	29	28	28
Dividend payout	104	128	85	87	90	90
Other (%)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
CET1 ratio	29	30	22	23	23	24
CET1 ratio fully loaded	29	30	22	23	23	24
Growth (%)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Total income	1.4	-9.3	40.7	2.0	2.7	2.2
Gross operating income	-5.4	-16.3	65.1	0.7	0.2	2.8
Net income	7.2	-14.9	73.0	-2.6	0.9	2.8
Adj. net income	2.3	-16.0	73.0	-0.6	-1.2	2.8
BS growth (%)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Customers' loans	1.7	-13.3	29.9	5.3	17.4	9.7
Customers' deposits	-5.8	-15.5	13.0	5.0	5.0	5.0
Shareholders' funds	4.0	-3.4	9.9	2.8	2.8	2.8
Structure (no. of)	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
Employees	195	194	203	206	206	206

NM: not meaningful; NA: not available; Neg.: negative; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Disclaimer

Analyst certification

The financial analyst who prepared this report, and whose name and role appear on the first page, certifies that:

1. The views expressed on the company mentioned herein accurately reflect independent, fair and balanced personal views; 2. No direct or indirect compensation has been or will be received in exchange for any views expressed.

Specific disclosures

- Neither the analyst nor any person closely associated with the analyst has a financial interest in the securities of the company.
- Neither the analyst nor any person closely associated with the analyst serves as an officer, director or advisory board member of the company.
- The analyst named in this document is not registered with or qualified by FINRA, the U.S. regulatory body with oversight over Intesa Sanpaolo IMI Securities Corp. Accordingly, the analyst may not be subject to FINRA Rule 2241 or FINRA Rule 2242 as applicable with respect to communications with a subject company, public appearances and trading securities in a personal account.
- The analyst of this report does not receive bonuses, salaries, or any other form of compensation that is based upon specific investment banking transactions.
- The research department supervisors do not have a financial interest in the securities of the company.

This research has been prepared by Intesa Sanpaolo SpA, and is distributed by Intesa Sanpaolo SpA, Intesa Sanpaolo SpA-London Branch (a member of the London Stock Exchange) and Intesa Sanpaolo IMI Securities Corp. (a member of the NYSE and FINRA). Intesa Sanpaolo SpA accepts full responsibility for the contents of this report and also reserves the right to issue this document to its own clients. Intesa Sanpaolo SpA is authorised by the Banca d'Italia and is regulated by the Financial Services Authority in the conduct of designated investment business in the UK and by the SEC for the conduct of US business.

Opinions and estimates in this research are as at the date of this material and are subject to change without notice to the recipient. Information and opinions have been obtained from sources believed to be reliable, but no representation or warranty is made as to their accuracy or correctness. Past performance is not a guarantee of future results. The investments and strategies discussed in this research may not be suitable for all investors. If you are in any doubt you should consult your investment advisor.

This report has been prepared solely for information purposes and is not intended as an offer or solicitation with respect to the purchase or sale of any financial products. It should not be regarded as a substitute for the exercise of the recipient's own judgment. No Intesa Sanpaolo SpA entity accepts any liability whatsoever for any direct, consequential or indirect loss arising from any use of material contained in this report. This document may only be reproduced or published with the name of Intesa Sanpaolo SpA.

Member companies of the Intesa Sanpaolo Banking Group, or their directors and/or representatives and/or employees and/or persons closely associated with them, may have a long or short position in any securities mentioned at any time, and may make a purchase and/or sale, or offer to make a purchase and/or sale, of any of the securities from time to time in the open market or otherwise.

This document has been prepared and issued for, and thereof is intended for use by, MiFID II eligible counterparties/professional clients (other than elective professional clients) or otherwise by market professionals or institutional investors only, who are financially sophisticated and capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies.
Therefore, such materials may not be suitable for all investors and recipients are urged to seek the advice of their independent financial advisor for any necessary explanation of the contents thereof.

Persons and residents in the UK: This document is not for distribution in the United Kingdom to persons who would be defined as private customers under rules of the Financial Conduct Authority.

CH: This information is an advertisement in relation to the issuer/issuers' shares and is not a prospectus pursuant to the Swiss Financial Services Act ("FinSA") and no such prospectus has been or will be prepared for or in connection with the offering of the issuers' shares. This information does not constitute an offer to sell nor a solicitation to buy the issuer/issuers' shares. The issuer/issuers' shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the FinSA and no application has or will be made to admit the issuer/issuers' shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this information nor any other offering or marketing material relating to the issuers' shares may be publicly distributed or otherwise made publicly available in Switzerland.

US persons: This document is intended for distribution in the United States only to Major US Institutional Investors as defined in SEC Rule 15a-6. US Customers wishing to effect a transaction should do so only by contacting a representative at Intesa Sanpaolo IMI Securities Corp. in the US (see contact details below). Intesa Sanpaolo SpA issues and circulates research to Major Institutional Investors in the USA only through Intesa Sanpaolo IMI Securities Corp., 1 William Street, New York, NY 10004, USA, Tel: (1) 212 326 1230.

Inducements in relation to research

This document has been prepared and issued for, and thereof is intended for use by, MiFID 2 eligible counterparties/professional clients (other than elective professional clients) or otherwise by market professionals or institutional investors only, who are financially sophisticated and capable of evaluating investment risks independently, both in general and with regard to specific transactions and investment strategies.
Therefore, such materials may not be suitable for all investors and recipients are urged to seek the advice of their independent financial advisor for any necessary explanation of the contents thereof. Pursuant to the provisions of Delegated Directive (EU) 2017/593, this document can be qualified as an acceptable minor non-monetary benefit as it is:

- Written material from a third party that is commissioned and paid for by a corporate issuer or potential issuer to promote a new issuance by the company, or where the third party firm is contractually engaged and paid by the issuer to produce such material on an ongoing basis (Specialist/Corporate Broker/Listing Agent contract), provided that the relationship is clearly disclosed in the material and that the material is made available at the same time to any investment firms wishing to receive it or to the general public - Delegated Directive(EU) 2017/593 - art. 12 paragraph 3.

Distribution Method

This document is for the exclusive use of the person to whom it is delivered by Intesa Sanpaolo SpA and may not be reproduced, redistributed, directly or indirectly, to third parties or published, in whole or in part, for any reason, without prior consent expressed by Intesa Sanpaolo SpA. The copyright and all other intellectual property rights on the data, information, opinions and assessments referred to in this information document are the exclusive domain of the Intesa Sanpaolo Banking Group, unless otherwise indicated. Such data, information, opinions and assessments cannot be the subject of further distribution or reproduction in any form and using any technique, even partially, except with express written consent by Intesa Sanpaolo SpA. Persons who receive this document are obliged to comply with the above indications.

Research qualified as a minor non-monetary benefit pursuant to provisions of Delegated Directive (EUR) 2017/593 is freely available on the IMI Corporate & Investment Banking Division web site (www.imi.intesasanpaolo.com); all other research is available by contacting your sales representative.

Coverage policy and frequency of research reports

The list of companies covered by the Intesa Sanpaolo SpA Research Department is available upon request. Intesa Sanpaolo SpA aims to provide continuous coverage of the companies on the list in conjunction with the timing of periodical accounting reports and any exceptional event that affects the issuer's operations. The companies for which Intesa Sanpaolo SpA acts as listing agent or specialist or other regulated roles are covered in compliance with regulations issued by regulatory bodies with jurisdiction. In the case of a short note, we advise investors to refer to the most recent company report published by Intesa Sanpaolo SpA Research Department for a full analysis of valuation methodology, earnings assumptions and risks. In the Equity Daily and Weekly Preview reports the Intesa Sanpaolo SpA Research Department reconfirms the previously published ratings and target prices on the covered companies (or alternatively such ratings and target prices may be placed Under Review).

Valuation methodology (long-term horizon: 12M)

The Intesa Sanpaolo SpA Research Department values the companies for which it assigns recommendations as follows:
We obtain a fair value using a number of valuation methodologies including: discounted cash flow method (DCF), dividend discount model (DDM), embedded value methodology, return on allocated capital, asset-based valuation method, sum-of-the-parts, and multiples-based models (for example P/E, P/BV, P/CF, EV/Sales, EV/EBITDA, EV/EBIT, etc.). The financial analysts use the above valuation methods alternatively and/or jointly at their discretion. The assigned target price may differ from the fair value, as it also takes into account overall market/sector conditions, corporate/market events, and corporate specifics (i.e. holding discounts) reasonably considered to be possible drivers of the company's share price performance. These factors may also be assessed using the methodologies indicated above.

Equity rating key: (long-term horizon: 12M)

From 22 November 2024, in its recommendations, Intesa Sanpaolo SpA uses a relative rating system on a 12M horizon, whose key is reported below. Intesa Sanpaolo SpA investment ratings reflect the analyst's/analyst's team assessment of the stock's total return (the upside or downside differential between the current share price and the target price plus projected dividend yield in a 12M view) as well as its attractiveness for investment relative to other stocks within its coverage cluster.
A stock's coverage cluster is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector or other classification. The list of all stocks in each coverage cluster is available on request.

Equity Rating Key (long-term horizon: 12M)

Long-term rating	Definition
BUY	BUY stocks are expected to have a total return of at least 10% and are considered the most attractive stocks in the analyst's/analyst's team cluster in a 12M period.
NEUTRAL	NEUTRAL stocks are expected to have a total return of at least 0% and are less attractive stocks than BUY rated stocks in the analyst's/analyst's team cluster in a 12M period.
UNDERPERFORM	UNDERPERFORM stocks are the least attractive in a coverage cluster in a 12M period.
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis to determine an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock.
NO RATING (NR)	The company is or may be covered by the Intesa Sanpaolo SpA Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
TENDER SHARES (TS)	We advise investors to tender the shares to the offer.
TARGET PRICE	The market price that the analyst believes the share may reach within a 12M time horizon.
MARKET PRICE	Closing price on day prior to issue date of the report, as indicated on the first page, except where otherwise indicated.
Note	Intesa Sanpaolo SpA assigns ratings to stocks as outlined above on a 12M horizon based on a number of fundamental drivers including among others, updates to earnings and valuation models. Exceptions to the bands above may occur during specific periods of market, sector or stock volatility or in special situations. Short-term price movements alone do not imply a reassessment of the rating by the analyst.

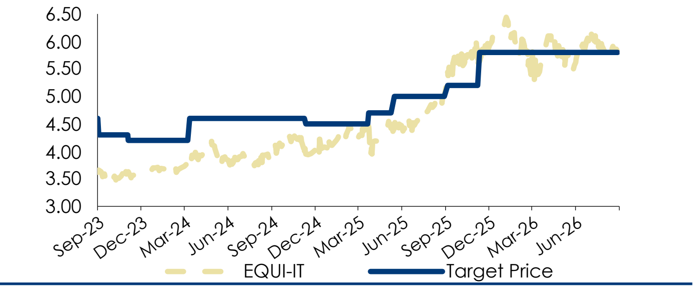
Important Note: The current rating system has been in place since 22 November 2024. On 7 April 2025, the rating names were subsequently updated to BUY (previously BUY), NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL) on an unchanged rating methodology. Please refer to the ISP Equity Rating informative note of 22 November, subsequently updated on 7 April 2025, for further details at the following link: https://group.intesasanpaolo.com/it/research/equity---credit-research. Intesa Sanpaolo SpA had previously used an absolute rating system based on the following ratings: BUY (if the target price is 10% higher than the market price), HOLD (if the target price is in the range 10% below or 10% above the market price), SELL (if the target price is 10% lower than the market price). After 22 November 2024, analysts review and assign ratings on their coverage according to the rating system presented above. For additional details about the old rating system, please access research reports dated prior to 22 November at https://cardea.intesasanpaolo.com/homepage/#/public or contact the Research Department.

Historical recommendations and target price trends (long-term horizon: 3Y)

The 3Y rating and target price history chart(s) for the companies currently under our coverage can also be found at the Intesa Sanpaolo SpA website/Research/Regulatory disclosures: https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history--12-months-.

Equita Group:

Target price and market price trend (-3Y)



Historical recommendations and target price trend (-3Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
21-Nov-25	NEUTRAL	5.8	5.6
15-Sep-25	NEUTRAL	5.2	5.4
26-May-25	NEUTRAL	5.0	4.4
02-Apr-25	NEUTRAL	4.7	4.5
21-Nov-24	BUY	4.5	4.0
22-Mar-24	BUY	4.6	3.8
14-Nov-23	BUY	4.2	3.6
13-Sep-23	BUY	4.3	3.7

Important Note: On 7 April 2025, Intesa Sanpaolo SpA renamed the following terms of its rating key: BUY (previously BUY); NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL); the rating key methodology behind the ratings assigned remains unchanged (see section above).

Equity rating allocations (long-term horizon: 12M)

Intesa Sanpaolo SpA Research Dept. Rating Distribution (at July 2026)

Number of companies considered: 184	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	63	34	3
of which Intesa Sanpaolo SpA Clients (%)**	56	49	17

* Last rating refers to rating as at end of the previous quarter; ** Companies on behalf of whom Intesa Sanpaolo SpA and the other companies of the Intesa Sanpaolo Banking Group have provided corporate and Investment banking services in the last 12 months; percentage of clients in each rating category

Equity Research Publications in Last 12M

The list of all recommendations on any financial instrument or issuer produced by Intesa Sanpaolo SpA Research Department and distributed during the preceding 12-month period is available on the Intesa Sanpaolo SpA website at the following address:
https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest0

Our Mid Corporate Definition

Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies eligible for listing have revenues below EUR 1,500M based on Intesa Sanpaolo SpA elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation of around EUR 1Bn.

Company-specific disclosures

Intesa Sanpaolo SpA and the other companies belonging to the Intesa Sanpaolo Banking Group (hereafter the "Intesa Sanpaolo Banking Group") have adopted written guidelines "Organisational, Management and Control Model" pursuant to Legislative Decree 8 June 2001 no. 231 (available at the Intesa Sanpaolo SpA website, https://group.intesasanpaolo.com/en/governance/leg-decree-231-2001) setting forth practices and procedures, in accordance with applicable regulations by the competent Italian authorities and best international practice, including those known as Information Barriers, to restrict the flow of information, namely inside and/or confidential information, to prevent the misuse of such information and to prevent any conflicts of interest arising from the many activities of the Intesa Sanpaolo Banking Group, which may adversely affect the interests of the customer in accordance with current regulations.

In particular, the description of the measures taken to manage interest and conflicts of interest – related to Articles 5 and 6 of the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest as subsequently amended and supplemented, the FINRA Rules 2241 and 2242 as applicable, as well as the Financial Conduct Authority Conduct of Business Sourcebook rules COBS 12.4 - between the Intesa Sanpaolo Banking Group and issuers of financial instruments, and their group companies, and referred to in research products produced by analysts at Intesa Sanpaolo SpA is available in the "Rules for Research " and in the extract of the "Corporate model on the management of inside information and conflicts of interest" published on the website of Intesa Sanpaolo SpA webpage: https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures.

At the Intesa Sanpaolo SpA website, webpage https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest you can find the archive of disclosure of interests or conflicts of interest of the Intesa Sanpaolo Banking Group in compliance with the applicable laws and regulations. The conflicts of interest published on the internet site are updated to at least the day before the publishing date of this report. Furthermore, we disclose the following information on the Intesa Sanpaolo Banking Group's conflicts of interest.

- One or more of the companies of the Intesa Sanpaolo Banking Group trades or may trade as principal in the securities (or in related derivatives) that are the subject of this report
- One or more of the companies of the Intesa Sanpaolo Banking Group plan to solicit investment banking business or intends to seek compensation from Equita Group in the next three months
- One or more of the companies of the Intesa Sanpaolo Banking Group are one of the main financial lenders to Equita Group and its parent and group companies
- Intesa Sanpaolo SpA acts as Specialist relative to securities issued by Equita Group

Intesa Sanpaolo SpA
Largo Mattioli, 3 20121 Italy

Intesa Sanpaolo SpA London Branch
90 Queen Street – EC4N 1SA UK

Intesa Sanpaolo SpA Research Dept.

Gregorio De Felice - Head of Research	+39 02 8796 2012	gregorio.defelice@intesasanpaolo.com
Equity&Credit Research		
Alberto Cordara	+39 02 4127 8647	alberto.cordara@intesasanpaolo.com
Giampaolo Trasi	+39 02 8794 9803	giampaolo.trasi@intesasanpaolo.com
Equity Research		
Monica Bosio (Head)	+39 02 4127 9010	monica.bosio@intesasanpaolo.com
Alberto Artoni	+39 02 4127 9011	alberto.artoni@intesasanpaolo.com
Luca Bacoccoli	+39 02 4127 9012	luca.bacoccoli@intesasanpaolo.com
Davide Candela	+39 02 4127 9013	davide.candela@intesasanpaolo.com
Oriana Cardani	+39 02 4127 9014	oriana.cardani@intesasanpaolo.com
Marco Cristofori	+39 02 4127 9015	marco.cristofori@intesasanpaolo.com
Andrea Devita	+39 02 4127 9016	andrea.devita@intesasanpaolo.com
Antonella Frongillo	+39 02 4127 9017	antonella.frongillo@intesasanpaolo.com
Gabriele Gambarova	+39 02 4127 9743	gabriele.gambarova@intesasanpaolo.com
Renato Gargiulo	+39 02 4127 9018	renato.gargiulo@intesasanpaolo.com
Fernando Gil De Santivanes d'Ornellas	+39 02 4127 9694	fernando.gildesantivanes@intesasanpaolo.com
Emanuele Musio	+39 02 4127 9773	emanuele.musio@intesasanpaolo.com
Elena Perini	+39 02 4127 9020	elena.perini@intesasanpaolo.com
Bruno Permutti	+39 02 4127 9021	bruno.permutti@intesasanpaolo.com
Corporate Broking Research		
Alberto Francese (Head)	+39 02 4127 9022	alberto.francese@intesasanpaolo.com
Gabriele Berti	+39 02 4127 9023	gabriele.berti@intesasanpaolo.com
Giada Cabrino	+39 02 4127 9024	giada.cabrino@intesasanpaolo.com
Davide Rimini	+39 02 4127 9025	davide.rimini@intesasanpaolo.com
Arianna Terazzi	+39 02 4127 9026	arianna.terazzi@intesasanpaolo.com
Credit Research		
Manuela Meroni (Head)	+39 02 4127 9019	manuela.meroni@intesasanpaolo.com
Alessandro Chiodini	+39 02 4127 9027	alessandro.chiodini@intesasanpaolo.com
Dario Fasani	+39 02 4127 9028	dario.fasani@intesasanpaolo.com
Melanie Gavin	+39 02 4127 9029	melanie.gavin@intesasanpaolo.com
Maria Gabriella Tronconi	+39 02 4127 9030	maria.tronconi@intesasanpaolo.com
Barbara Pizzarelli (Research Support)		barbara.pizzarelli@intesasanpaolo.com
Technical Analysis		
Corrado Binda		corrado.binda@intesasanpaolo.com
Sergio Mingolla		antonio.mingolla@intesasanpaolo.com
Clearing & Data Processing		
Anna Whatley (Head)	+39 02 4127 9031	anna.whatley@intesasanpaolo.com
Stefano Breviglieri		stefano.breviglieri@intesasanpaolo.com
Maria Ermakova		maria.ermakova@intesasanpaolo.com
Annita Ricci		annita.ricci@intesasanpaolo.com
Wendy Ruggeri		wendy.ruggeri@intesasanpaolo.com
Elisabetta Bugliesi (IT support)		elisabetta.bugliesi@intesasanpaolo.com

Intesa Sanpaolo SpA – IMI Corporate & Investment Banking Division

Bernardo Bailo - Head of Global Markets Sales	+39 02 7261 2308	bernardo.bailo@intesasanpaolo.com
Emanuele Pozzi - Head of Global Markets Flow Sales	+39 02 7261 7175	emanuele.pozzi@intesasanpaolo.com
Equity Sales		
Giorgio Pozzobon	+39 02 7261 5616	giorgio.pozzobon@intesasanpaolo.com
Institutional Sales		
Catherine d'Aragon	+39 02 7261 5929	catherine.daragon@intesasanpaolo.com
Francesca Bonacina		fancesca.bonacina1@intesasanpaolo.com
Laurent Kieffer	+44 20 7651 3653	laurent.kieffer@intesasanpaolo.com
Roberta Pupeschi	+39 02 7261 6363	roberta.pupeschi@intesasanpaolo.com
Federica Repetto	+39 02 7261 5517	federica.repetto@intesasanpaolo.com
Fabrizio Tito	+39 02 7261 7152	fabrizio.tito@intesasanpaolo.com
Mark Wilson	+39 02 7261 2758	mark.wilson@intesasanpaolo.com
Paola Parenti (Corporate Broking)	+39 02 7265 6530	paola.parenti@intesasanpaolo.com
Francesco Riccardi (Corporate Broking)	+39 02 7261 5966	francesco.riccardi@intesasanpaolo.com
Laura Spinella (Corporate Broking)	+39 02 7261 5782	laura.spinella@intesasanpaolo.com
Alessandro Bevacqua	+39 02 7261 5114	alessandro.bevacqua@intesasanpaolo.com
Lorenzo Pennati (Sales Trading)	+39 02 7261 5647	lorenzo.pennati@intesasanpaolo.com
Equity Derivatives Institutional Sales		
Emanuele Manini	+39 02 7261 5936	emanuele.manini@intesasanpaolo.com
Enrico Ferrari	+39 02 7261 2806	enrico.ferrari@intesasanpaolo.com
Edward Lythe	+44 20 7894 2456	edward.lythe@intesasanpaolo.com
Gherardo Lenti Capoduri – Head of Market Hub	+39 02 7261 2051	gherardo.lenticapoduri@intesasanpaolo.com
Intesa Sanpaolo IMI Securities Corp.		
Fabio Martirani (Equity Institutional Sales)	+1 212 326 1230	fabio.martirani@intesasanpaolo.com
Greg Principe (Equity Institutional Sales)	+1 212 326 1233	greg.principe@intesasanpaolo.com