

## Equita Group

### 2H Positive Outlook Confirmed after Strong Half-Year Results

Equita Group posted a strong 1H25, with net profit and revenues surpassing our estimates, driven by solid growth in Global Markets. Management confirmed that the performance so far has been strong across all business units, and based on these results, expects to propose a higher dividend than last year. We raise our 2025-27E revenue and net profit estimates by ~3% and confirm our NEUTRAL rating.

#### Strong 2Q performance, driven by record growth in Global Markets

Equita Group reported its best half-year results since the listing, with net profit of EUR 7.5M in 2Q, which was 16% above our estimates and driven by a strong performance in Global Markets. The latter saw a 52% increase in revenue in 1H25. Despite a 37% increase in staff costs, the company has maintained high operating leverage. Capital remains solid, with an IFR ratio of 3.3x the regulatory requirement. Investment Banking and Alternative Asset Management also showed positive growth, though slightly below expectations.

#### 2H positive outlook confirmed; raising estimates by 3%

Equita's management is optimistic about the second half of 2025, expecting strong performance in Global Markets, supported by solid trading volumes and a favourable environment for Investment Banking, particularly in Debt Capital Markets (DCM) and Mergers and Acquisitions (M&A). In alternative asset management, however, fundraising challenges persist, and revised targets have been set for their funds. Given the solid results in the first half of 2025 and a positive outlook for the second half of the year, we raise our group revenue and net profit estimates for 2025-27E by an average of ~3%.

#### New EUR 5.2 TP; NEUTRAL rating confirmed

Following our 2025-27E estimates' revision, we derive a new target price of EUR 5.2 vs. the previous EUR 5.0, incorporating a cost of equity assumption of 9.5% (vs. 9.8% previously), with a 3.50% RFR and 6.0% ERP (vs. 6.25% previously). Despite still offering an attractive dividend yield of ~7%, the stock has recently strongly rerated in anticipation of the upturn in business activity in 2025 and we consider it fairly priced at current levels.

#### Equita Group – Key data

Y/E Dec (EUR)	2023A	2024A	2025E	2026E	2027E
Adj EPS	0.34	0.28	0.40	0.40	0.43
EPS	0.34	0.28	0.40	0.40	0.43
DPS	0.35	0.35	0.37	0.38	0.39
TBV PS	1.7	1.5	1.6	1.6	1.6
PPS PS	0	0	0	1.0	2.0
Adj. ROTE (%)	20.9	17.5	25.4	25.0	26.3
Adj P/E (x)	10.8	14.1	13.4	13.4	12.5
P/TBV (x)	2.2	2.5	3.4	3.3	3.2
Div yield (%)	9.4	8.9	7.0	7.2	7.3
P/PPPP (x)	NM	NM	NM	5.3	2.7

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 12/09/2025

15 September 2025: 14:59 CET  
Date and time of production

## NEUTRAL

**Target Price: EUR 5.2**  
(from EUR 5.0)

Italy/Brokerage & Investment  
Banking  
Company Results

#### EXM-STAR

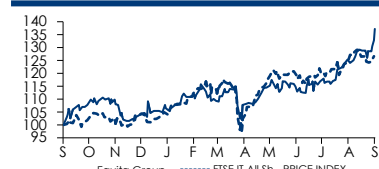
#### Equita Group - Key Data

Price date (market close)	12/09/2025
Target price (EUR)	5.2
Target upside (%)	-2.07
Market price (EUR)	5.31
Market cap (EUR M)	279.31
52Wk range (EUR)	5.31/3.89

#### EPS – DPS changes

(EUR)	2025E	2026E	2025	2026
	EPS ▲	EPS ▲	chg%	chg%
Curr.	0.396	0.396	2.83	1.19
Prev.	0.385	0.391	-	-
	DPS ▲	DPS ▲	chg%	chg%
Curr.	0.370	0.380	2.78	2.70
Prev.	0.360	0.370	-	-

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



Source: FactSet and Intesa Sanpaolo  
Research estimates

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## 2Q/1H25 Best Semester since Listing

In 2Q25, the Equita Group reported a net profit of EUR 7.5M, approx. 16% above our estimate of EUR 6.5M. Total net revenues were EUR 30.7M vs. an estimated EUR 28M, representing a 30% yoy increase. This was mainly due to favorable revenue progress in the Global Markets division.

**Better than our estimates, driven by strong growth in Global Markets**

Operating costs showed:

- Staff costs rose by 37% yoy to EUR 14.9M (vs. our estimate of EUR 13.4M), which is slightly higher than the revenue growth. The normalised compensation/revenue ratio was 49% in 1H25 (vs. 47% in 1H24), which is also due to absorption of 80% of the total cost of the Equita 2022-25 Incentive Plan;
- Administrative expenses rose by a modest 3% yoy to EUR 5.6M (broadly in line with our estimate of EUR 5.5M), confirming the high operating leverage that characterises the business model.

2Q profit before taxes was EUR 10.2M, 13% above our forecast, while the difference on net profit was slightly higher, due to a lower than estimated quarterly tax rate (25.5% vs. our estimate of 28%), thanks to the contribution of Directional Trading, which has an intrinsic lower taxation.

Equita continues to demonstrate a robust capital position, with an IFR ratio at end-June equaling 3.3 times the minimum regulatory requirement (compared to 3.7 times at the end of 2024).

**Solid capital position**

Figure 1 - Equita Group - 2Q/1H25 results

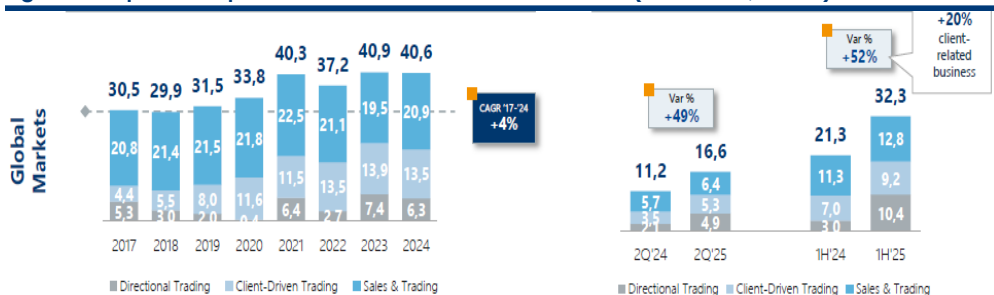
EUR M	1Q24A	2Q24A	1H24A	3Q24A	4Q24A	FY24A	1Q25A	2Q25A	2Q25E	A/E (%)	2Q qoq %	2Q yoy %	1H25A
Global Markets	10.1	11.2	21.3	8.6	10.7	40.6	15.7	16.6	13.1	27	6	49	32.3
Inv Banking	4.3	11.1	15.4	4.3	10.3	30.1	5.4	11.8	12.6	-6	120	6	17.2
AAM	2.7	1.4	4.1	1.9	2.7	8.7	2.3	2.3	2.3	-1	-2	61	4.6
<b>Net revenues</b>	<b>17.1</b>	<b>23.7</b>	<b>40.9</b>	<b>14.8</b>	<b>23.8</b>	<b>79.4</b>	<b>23.4</b>	<b>30.7</b>	<b>28.0</b>	<b>10</b>	<b>31</b>	<b>30</b>	<b>54.1</b>
Personnel Costs	8.0	10.9	18.9	7.5	12.1	38.5	11.4	14.9	13.4	11	31	37	26.3
Administrative expenses	4.9	5.5	10.4	4.9	5.4	20.7	5.3	5.6	5.5	2	6	3	11.0
<b>Total operating costs</b>	<b>13.0</b>	<b>16.4</b>	<b>29.3</b>	<b>12.4</b>	<b>17.6</b>	<b>59.2</b>	<b>16.7</b>	<b>20.5</b>	<b>18.9</b>	<b>9</b>	<b>23</b>	<b>25</b>	<b>37.3</b>
<b>Profit before taxes</b>	<b>4.1</b>	<b>7.4</b>	<b>11.5</b>	<b>2.5</b>	<b>6.2</b>	<b>20.2</b>	<b>6.7</b>	<b>10.2</b>	<b>9.0</b>	<b>13</b>	<b>53</b>	<b>38</b>	<b>16.8</b>
<b>Group net profit</b>	<b>3.1</b>	<b>5.1</b>	<b>8.1</b>	<b>1.8</b>	<b>4.2</b>	<b>14.0</b>	<b>4.7</b>	<b>7.5</b>	<b>6.5</b>	<b>16</b>	<b>61</b>	<b>49</b>	<b>12.2</b>

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

Global Markets' revenues amounted to EUR 16.6M in the quarter, coming in 27% higher than our estimate. Revenue reached EUR 32.3M in 1H25, showing an approx. 52% growth, well above historical trend (a 4% CAGR from 2017-24 CAGR).

**Strong Global Markets' performance**

Figure 2 - Equita Group – Global Markets' net revenues trend (FY17-1H25, EUR M)



Source: Company data

Sales & Trading increased by 13% yoy in 1H25 (EUR 12.8M vs. EUR 11.3M), thanks to higher levels of activity on equity markets, particularly in banks and big caps. This more than offset the continued decline in activity in small-mid caps (trading volumes in Italy: +29.9% on Euronext Milan, -23.2% on Euronext Growth Milan in 1H25, according to AMF data). Client-Driven Trading & Market Making rose by 30% yoy in 1H25 (EUR 9.2M vs. EUR 7M 1H24A), mainly reflecting good trading volumes on Italian equities and derivatives with some recovery in bond trading volumes. Directional Trading posted another strong quarter, leading to revenue of EUR 10.4M 1H25, up +248% yoy, marking the best performance since the IPO. Overall, 1H25 client-related business performance registered 17% yoy growth (EUR 43.2M vs. EUR 36.8M in 1H24).

Figure 3 - Brokerage on behalf of clients

Market share (%)	1H23	1H24	FY24	1H25
Equities (Euronext Milan)	7	8.2	8.2	8.8
Equities (Euronext Growth Milan)	12	8	7.2	9.5
Bonds	8	7	6	6
Cash Options	17	15	10.8	4.9

Source: AMF

2Q25 Investment Banking revenues rose by around 6% yoy to EUR 11.8M, slightly worse than our estimate of EUR 12.6M, but significantly up vs. EUR 5.4M reported in 1Q, with a solid progress by the Debt Capital Market and Debt Advisory (also thanks to the first consolidation of CAP Advisory, Equita Debt Advisory since May), a good performance in M&A and some initial contribution of ECM (with the completion of some accelerated book buildings), despite the persisting lack of IPOs. Growth was very much consistent with the historical trend registered (2017-24 CAGR of 6%).

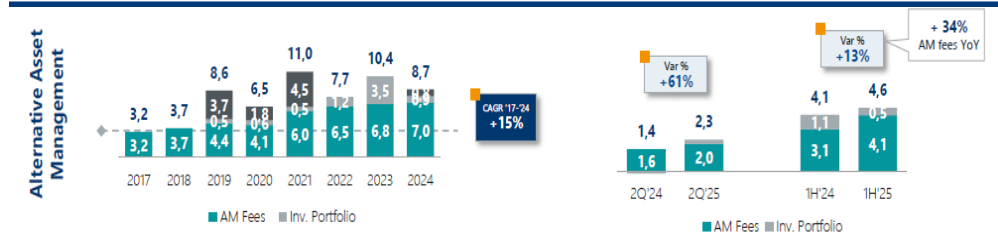
Figure 4 - Equita Group – Investment Banking net revenues trend (FY17-1H25, EUR M)



Source: Company data

AAM 2Q25 total revenues rose by 61% yoy to EUR 2.3M, bang in line with our estimates, benefitting from favorable comps in 2Q24, reaching EUR 4.6M in 1H25, 13% yoy vs. EUR 4.1M in 1H24. Investment Portfolio of approx. 14M (vs EUR 15M at YE24), contributed for EUR 0.5M in net revenue in 1H25 (vs. EUR 1.1M in 1H24, which benefited from EUR 0.4M capital gain from purchase at discount to NAV of an additional EPD Fund stake).

**Figure 5 - Equita Group – Alternative Asset Management net revenues trend (FY17-1H25, EUR M)**



Assets under Management (AuM) stood at approx. EUR 1Bn (broadly stable vs. EUR 1.02Bn at YE24), with proprietary illiquid (and more profitable) assets further rising to 63% within the mix (vs. 60% at YE24). Management fees from illiquid assets represented 78% of the total, up from 67% recorded at YE24.

**Figure 6 - Equita Group – Alternative Asset Management AuM**

EUR M	1H23	1H24	FY24	1H25
AAM AuM	937	1015	1027	1003
Illiquid assets share	41%	49%	60%	63%

Source: Company data

## Earnings Outlook

During the conference call, management confirmed a positive outlook for the rest of the year, with performance in each business unit running at double-digit growth so far. More in detail:

### Positive outlook on 2H

- **Global Markets & Research:** positive trading volumes in large caps were confirmed in July and August, supporting management's expectations of a solid contribution from Sales & Trading by the end of the year. There were also initial signs of increased volumes in mid & small cap from AMF market data in Italy, which showed an improvement in countervalues on Euronext Growth Milan in June, July and August;
- **Investment Banking:** the market environment is expected to remain positive in Italy, with a consistent solid contribution from DCM and an active M&A market activity (typically seasonally 2H weighted), partially offset by a still weak ECM (notably lack of IPOs);
- **Alternative Asset Management:** despite some encouraging new initiatives in liquid strategies, such as the launch of a new discretionary portfolio in European equities, and confirmation of a solid contribution from illiquid funds, management acknowledged the challenging fundraising environment. They are targeting EUR 160M for their renewable infrastructure fund, EGIF, and EUR 200M for their third private debt fund, EPD III, by the end of the year (compared to the original expectation of EUR 300M). Due to slower progress in deal closings, management highlighted that the initial contribution from carried interest is likely to be recognized in 2026 rather than in 2025 as originally forecast.

With regards to shareholder remuneration, given the strong results for 1H25 and a positive outlook for the remainder of the year, management considers it reasonable to propose a higher dividend than last year.

### Estimates revision

Following the strong 1H25 results and considering the positive outlook for 2H, we revised our 2025-27E estimates, incorporating a more favorable contribution of Global Markets within the group, leaving broadly unchanged our Investment Banking assumptions, while fine tuning the carried interest contribution in AAM in line with management's guidance.

**Raising 2025-27E net profit estimates by an average of ~3%**

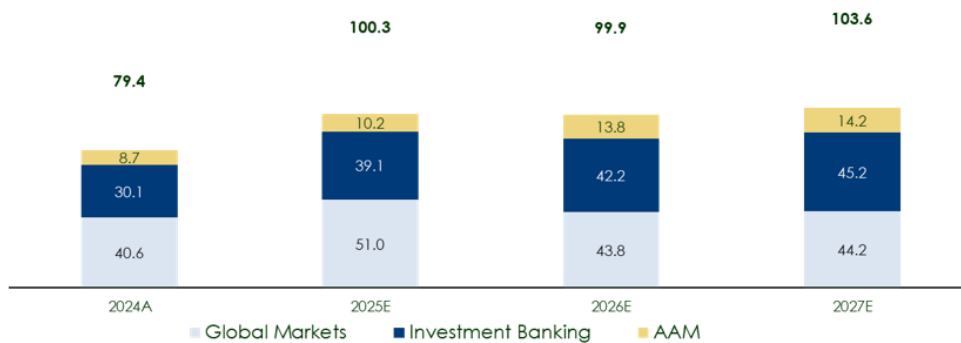
More in detail:

- We raise our 2025-27E net revenue forecast by an average of c. 3%, with Global Markets contribution rising to 51% of group revenue in 2025 (to EUR 51M), before gradually returning to a historical contribution level of approx. 43/44%;
- We assume a broadly stable cost income ratio above 70%, but slightly lower than the historical trend registered over 2017-24;
- We raise group 2025-27E net profit estimates by an average of approx. 3%, with net profit margin above 20%, slightly higher than the company's historical track record registered over 2017-24 period.

**Figure 7 - Equita Group– 2025-27E estimates revision**

EUR M	2025E			2026E			2027E		
	Old	New	Chg. %	Old	New	Chg. %	Old	New	Chg. %
Total Income	95.8	100.3	5	97.1	99.9	3	101.3	103.6	2
Profit before taxes	27.9	28.7	3	27.9	28.5	2	29.8	30.6	3
Group Net profit	19.6	20.2	3	19.9	20.3	2	21.2	21.9	3
Adj. EPS (EUR)	0.38	0.40	3	0.39	0.40	1	0.4	0.4	2

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

**Figure 8 - Equita Group – Net revenues' breakdown (EUR M)**

A: Actual; E: estimates; Source: Intesa Sanpaolo Research

We also revise our dividend assumptions over the next three years, leaving our 2025-27E payout ratio largely unchanged.

**Figure 9 - Equita Group – Dividend estimates revision (2025-27E)**

	2025E			2026E			2027E		
	Old	New	Chg. %	Old	New	Chg.%	Old	New	Chg. %
DPS (EUR)	0.36	0.37	3	0.37	0.38	3	0.38	0.39	3
Payout	94%	94%		95%	96%		91%	92%	

E: estimates; Source: Intesa Sanpaolo Research

## Valuation

### New EUR 5.2 TP. NEUTRAL rating confirmed

Our three-stage dividend discount model (DDM) is based on our explicit 2025-27E 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 98%. Following our 2025-27E estimates' revision, we derive a new target price of EUR 5.2 vs. the previous EUR 5.0, incorporating a cost of equity assumption of 9.5% (vs. 9.8% previously), with a 3.50% RFR (unchanged) and 6.0% ERP (vs. 6.25% previously).

**Figure 10 - Equita – DDM valuation**

Short-term (2024A-27E) adj. EPS' CAGR	15.9
RoE at end of short-term period (2027E)	26.0
Medium-term (2028E-33E) pay-out	90.0
Medium-term (2027E-33E) EPS CAGR	2.6
RoE at end of medium-term period (2034E)	25.3
Short-term fair value (EUR)	1.0
Medium-term fair value (EUR)	1.71
Terminal value (EUR)	2.48
<b>Total DDM fair value (EUR)</b>	<b>5.2</b>
<b>Target price</b>	<b>5.2</b>

E: estimates; Source: Intesa Sanpaolo Research

Despite still offering an attractive dividend yield of ~ 7%, the stock has recently strongly rerated (from <11x PE ratio in 2023 to current above 13x our 2025E EPS estimates) in anticipation of the upturn in business activity in 2025 and we see the stock as correctly priced in at current levels.

## Valuation and Key Risks

### Valuation basis

We value Equita through a three-stage dividend discount model (DDM), based on our explicit 2024A-27E 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 98%. Our valuation model incorporates a 9.5% cost of equity (vs 9.8% previously with an unchanged 3.50% RFR and 6.0% ERP - vs 6.25% previously).

### 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 199 employees, operates 3 divisions: Global Markets, Investment Banking and Alternative Asset Management, all supported by a high-quality Research team.

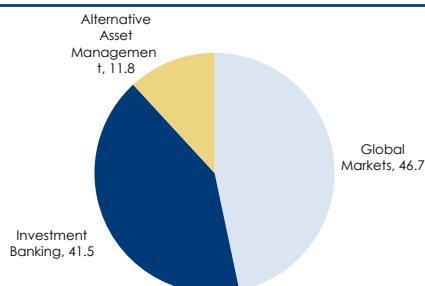
### Key data

Mkt price (EUR)	5.31	Free float (%)	51.0
No. of shares	52.60	Major shr	Mgmt Pact
52Wk range (EUR)	5.31/3.89	(%)	42.0
Reuters	EQUI.MI	Bloomberg	EQUI IM
<b>Performance (%)</b>	<b>Absolute</b>		<b>Rel. FTSE IT All Sh</b>
-1M	9.8	-1M	8.2
-3M	19.6	-3M	12.3
-12M	37.2	-12M	8.0

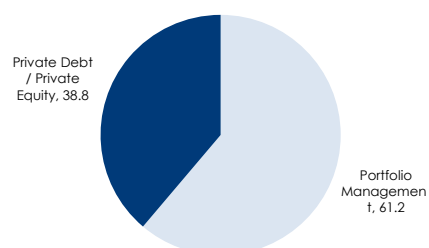
### Estimates vs. consensus

EUR M (Y/E Dec)	2024A	2025E	2025C	2026E	2026C	2027E	2027C
Total income	79.40	100.3	NM	99.87	NM	103.6	NM
Operating costs	59.21	71.52	NM	71.36	NM	72.93	NM
Gross op. inc.	20.19	28.74	NM	28.51	NM	30.64	NM
LLP	0.00	0.00	NM	0.00	NM	0.00	NM
Net income	14.05	20.21	NM	20.32	NM	21.86	NM
Adj. EPS (EUR)	0.28	0.40	NM	0.40	NM	0.43	NM

### Revenues breakdown by division (%)



### AAM AuM breakdown (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 12/09/2025)



## Equita Group – Key Data

Rating NEUTRAL	Target price (EUR/sh) Ord 5.2		Mkt price (EUR/sh) Ord 5.31		Sector Brokerage & Investment	
Values per share (EUR)	2022A	2023A	2024A	2025E	2026E	2027E
No. of outstanding shares (M)	46.77	48.70	50.60	51.08	51.38	51.38
Adj. EPS	0.345	0.343	0.278	0.396	0.396	0.43
TBV PS	1.7	1.7	1.5	1.6	1.6	1.6
PPP PS	0	0	0	0	1.0	2.0
Dividend ord	0.35	0.35	0.35	0.37	0.38	0.39
Income statement (EUR M)	2022A	2023A	2024A	2025E	2026E	2027E
Total income	86	88	79	100	100	104
Total operating expenses	61	63	59	72	71	73
Gross operating income	25	24	20	29	29	31
Provisions for loan losses	0	0	0	0	0	0
Pre-tax income	25	24	20	29	29	31
Net income	15	17	14	20	20	22
Shareholders' earnings	0.00	0.00	0.00	0.00	0.00	0.00
Adj. shareholders' earnings	16	17	14	20	20	22
Composition of total income (%)	2022A	2023A	2024A	2025E	2026E	2027E
Global Markets	43.2	46.7	51.2	50.9	43.9	42.7
Alternative asset management	9.0	11.8	11.0	10.1	13.8	13.7
Investment banking	47.8	41.5	37.9	39.0	42.3	43.6
Balance sheet (EUR M)	2022A	2023A	2024A	2025E	2026E	2027E
Total assets	399.5	379.7	338.8	349.5	359.6	370.9
Customer loans	99.6	101.2	87.8	59.8	109.1	119.8
Total customer deposits	205.7	193.8	163.7	171.9	180.5	189.5
Shareholders' equity	104.5	108.7	105.0	107.5	108.9	111.3
Tangible equity	77.6	82.1	78.2	80.7	82.1	84.4
Risk weighted assets	242.2	216.4	214.7	246.2	250.7	261.0
Stock market ratios (X)	2022A	2023A	2024A	2025E	2026E	2027E
Adj. P/E	10.5	10.8	14.1	13.4	13.4	12.5
P/TBV	2.18	2.20	2.53	3.36	3.32	3.23
P/PPP	NA	NA	NA	NA	5.3	2.7
Dividend yield (% ord)	9.7	9.4	8.9	7.0	7.2	7.3
Profitability & financial ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
ROE	15	15	13	19	19	20
Adj. ROTE	22	21	18	25	25	26
RoRWA	7	7	7	9	8	9
Leverage	21	23	25	25	25	25
Cost income ratio	70	72	75	71	71	70
Tax rate	28	29	30	29	28	28
Dividend payout	101	104	128	94	98	93
Other (%)	2022A	2023A	2024A	2025E	2026E	2027E
CET1 ratio	24	29	30	25	25	24
CET1 ratio fully loaded	24	29	30	25	25	24
Growth (%)	2022A	2023A	2024A	2025E	2026E	2027E
Total income	-4.5	1.4	-9.3	26.3	-0.4	3.7
Gross operating income	-12.9	-5.4	-16.3	42.3	-0.8	7.5
Net income	-28.5	7.2	-14.9	43.8	0.6	7.6
Adj. net income	-24.1	2.3	-16.0	43.8	0.6	7.6
BS growth (%)	2022A	2023A	2024A	2025E	2026E	2027E
Customers' loans	8.9	1.7	-13.3	-32.0	82.6	9.8
Customers' deposits	23.6	-5.8	-15.5	5.0	5.0	5.0
Shareholders' funds	5.1	4.0	-3.4	2.4	1.3	2.1
Structure (no. of)	2022A	2023A	2024A	2025E	2026E	2027E
Employees	188	195	194	206	206	206

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

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### Valuation methodology (long-term horizon: 12M)

The Intesa Sanpaolo SpA Equity 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, break-up value, asset-based valuation method, sum-of-the-parts, and multiples-based models (for example PE, P/BV, PCF, 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 (ie, 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's 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 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 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.intesasnpaolo.com/it/research/equity—credit-research>. Intesa Sanpaolo 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

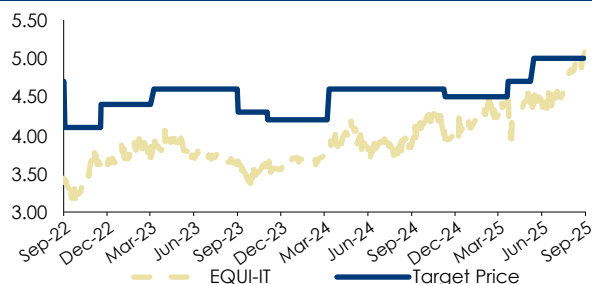
market price), SELL (if the target price is 10% lower than the market price). After 22 November 2024, analysts review and assign ratings on their coverage according to the rating system presented above. For additional details about the old rating system, please access research reports dated prior to 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 Intesa Sanpaolo's 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)
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
20-Mar-23	BUY	4.6	3.9
29-Nov-22	BUY	4.4	3.6

**Important Note:** On 7 April 2025, Intesa Sanpaolo 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 Research Rating Distribution (at July 2025)

Number of companies considered: 178	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	63	34	3
of which Intesa Sanpaolo's Clients (%)**	59	42	40

\* Last rating refers to rating as at end of the previous quarter; \*\* Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo 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 Research Department and distributed during the preceding 12-month period is available on the Intesa Sanpaolo 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 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

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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 Rule 2241, 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 S.p.A. 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 S.p.A.

At the Intesa Sanpaolo 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.

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- Intesa Sanpaolo acts as Specialist relative to securities issued by Equita Group

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