

Equita Group

Strategic Partnership with ICCREA Acquiring a 15% Stake

The robust 4Q in each business unit confirms the best year ever for the group, with the Board proposing a 14% increase in dividend to EUR 0.40/share. The company entered a strategic partnership with BCC ICCREA, which will acquire a 15% stake via a EUR 20M capital increase and share purchase: this should strengthen capital buffer and open the way to new growth initiatives and M&A opportunities.

4Q beat closes strong FY25

Equita reported solid 4Q/FY25 results, with net profit of EUR 5.6M in 4Q25, above expectations, supported by net revenues of EUR 29M (+22% yoy) and double-digit growth across all divisions. FY25 net revenues reached EUR 111.7M, driven by Global Markets (+43% yoy), Investment Banking (+41%), and AAM (+29%). Higher personnel costs (+29% yoy in 4Q) weighed on operating expenses, but did not offset the strong revenue momentum. The proposed EUR 0.40 DPS (+14% yoy) implies a ~7.3% yield and an 85% payout ratio.

Growth-oriented partnership: BCC ICCREA takes 15% in Equita

Management announced a strategic partnership with BCC ICCREA Group, which will acquire a 15% stake through a EUR 20M capital increase and the purchase of 5.1M shares from manager-shareholders, supporting future growth initiatives. Management also highlighted a positive start to 2026, expecting 1Q26 revenues and net profit to exceed the historical first quarter average since IPO (EUR 17.3M and EUR 3.4M respectively).

Fine-tuning 2026/27E estimates, maintaining mid-single-digit growth

Following 4Q/FY25 results, we raise Equita's 2027E revenue and net profit forecasts by ~2-4%, reflecting stronger Global Markets and Inv. Banking contributions, and introduce 2028E revenue of EUR 119.4M assuming MSD growth. 2026-28E DPS estimates are also increased, with 2026E at EUR 0.40 and 2028E at EUR 0.42, forecasting payout ratios around 88-90%.

EUR 5.8/sh. TP and NEUTRAL rating confirmed

Despite an attractive ~7% dividend yield, in our view the stock's re-rating to ~13x 2026E P/E suggests it is correctly valued at current levels. We do not yet incorporate the impact from the reserved EUR 20M capital increase (~6% dilution).

Equita Group – Key data

Y/E Dec (EUR)	2024A	2025A	2026E	2027E	2028E
Adj EPS	0.28	0.47	0.43	0.46	0.48
EPS	0.28	0.47	0.43	0.46	0.48
DPS	0.35	0.40	0.40	0.41	0.42
TBV PS	1.5	1.6	1.6	1.7	1.8
PPS PS	0	0	1.0	2.0	3.0
Adj. ROTE (%)	17.5	30.2	26.5	27.4	27.6
Adj P/E (x)	14.1	10.2	12.8	12.0	11.5
P/TBV (x)	2.5	3.0	3.3	3.2	3.1
Div yield (%)	8.9	8.3	7.3	7.5	7.7
P/PPPP (x)	NM	NM	5.5	2.7	1.8

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 13/03/2026

16 March 2026: 14:52 CET
Date and time of production

NEUTRAL

Target Price: EUR 5.8

Italy/Brokerage & Investment
Banking
Company Results

EXM-STAR

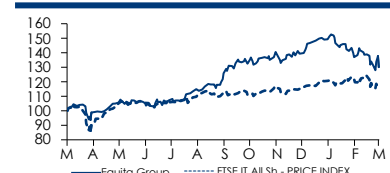
Equita Group - Key Data

Price date (market close)	13/03/2026
Target price (EUR)	5.8
Target upside (%)	5.65
Market price (EUR)	5.49
Market cap (EUR M)	288.77
52Wk range (EUR)	6.44/3.96

EPS – DPS changes

(EUR)	2026E	2027E	2026	2027
	EPS ▲	EPS ▲	chg%	chg%
Curr.	0.430	0.457	0.34	4.20
Prev.	0.429	0.438	-	-
	DPS ▲	DPS ▲	chg%	chg%
Curr.	0.400	0.410	2.56	5.13
Prev.	0.390	0.390	-	-

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



Source: FactSet and Intesa Sanpaolo Research estimates

Intesa Sanpaolo SpA Research Dept.

Daide Rimini - Research Analyst
+39 02 4127 9025
daide.rimini@intesasanpaolo.com

4Q/FY25 Results

4Q25 Equita reported a net profit of EUR 5.6M, better than our EUR 4.0M assumption, due to higher-than-expected revenue development in the traditionally most important quarter of the year. The proposed dividend was EUR 0.40/share, up by 14% yoy, slightly higher than our EUR 0.39/share estimate and implying an attractive yield of 7.3% at the current share price, with a payout of 85%. The key points of results were:

- 4Q total net revenues rose by 22% yoy to EUR 29M, higher than our EUR 24.8M assumption, with all three business units growing double digit. In detail, growth was led by Alternative Asset Management (EUR 3.6M vs. EUR 2.7M in 4Q24A, better than our EUR 2.8M estimate), followed by the Investment Banking (EUR 13M vs. EUR 10.3M in 4Q24A and our forecast of EUR 10.9M), and Global Markets (EUR 12.4M vs. EUR 10.7M in 4Q24A, better than our EUR 11.2M estimate);
- Quarterly operating costs were up by 24% yoy to EUR 21.8M, 17% more than our EUR 18.7M forecast, mainly due to staff costs' inflation (which rose by 29% yoy to EUR 15.6M, worse than our EUR 12.7M estimate, with an implied comp/revenue ratio of 54%), while administrative expenses grew by +13% yoy to EUR 6.2M vs. EUR 5.4M in 4Q24A, broadly in line with our EUR 5.9M assumption.

Better than our estimates, with yoy double digit growth in each business unit

Figure 1 - Equita Group – 4Q/FY25 results

EUR M	1Q24A	2Q24A	3Q24A	4Q24A	FY24A	1Q25A	2Q25A	3Q25A	4Q25A	4Q25E	A/E %	qoq %	yoy %	FY25A	yoy %
Gl. Markets	10.1	11.2	8.6	10.7	40.6	15.7	16.6	13.4	12.4	11.2	11.6	-7	16	58.1	43
Inv. Banking	4.3	11.1	4.3	10.3	30.1	5.4	11.8	12.2	13.0	10.9	19.4	7	26	42.4	41
AAM	2.7	1.4	1.9	2.7	8.7	2.3	2.3	3.0	3.6	2.8	28.9	20	32	11.2	29
Net Revenues	17.1	23.7	14.8	23.8	79.4	23.4	30.7	28.6	29.0	24.8	17.0	2	22	111.7	41
Personnel Costs	8.0	10.9	7.5	12.1	38.5	11.4	14.9	13.9	15.6	12.7	22.4	13	29	55.9	45
Admin expenses	4.9	5.5	4.9	5.4	20.7	5.3	5.6	5.4	6.2	5.9	3.8	13	13	22.6	9
Total op. costs	13.0	16.4	12.4	17.6	59.2	16.7	20.5	19.3	21.8	18.7	16.5	13	24	78.4	32
PBT	4.1	7.4	2.5	6.2	20.2	6.7	10.2	9.3	7.2	6.1	17.7	-22	16	33.3	65
Group Net profit	3.1	5.1	1.8	4.2	14.0	4.7	7.5	6.5	5.6	4.0	38.0	-14	34	24.3	73

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

Figure 2 - Equita Group – 2022-25 operating costs breakdown

EUR M	FY22A	FY23A	FY24A	FY25A	%
Personnel Costs	42.2	41.9	38.5	55.9	45
FTE (end of period)	188	195	194	203	5
Comp / Revenues (%)	48.9	47.9	48.5	50	
Operating costs	18.7	21.5	20.7	22.6	9
o.w. IT	6.2	6.3	6.5	6.8	4
o.w. Trading fees	2.9	3.1	3.2	3.5	9
o.w. non-recurring (anniversary)	0	0.8	0	0.7	NM
o.w. Other (Marketing, Governance)	9.6	11.3	11	11.7	6
Cost/Income (%)	70.6	72.4	74.5	70.2	
Adj Cost/Income (excl. nonrecurring items)	70.6	71.5	74.5	69.6	

A: actual; Source: Intesa Sanpaolo Research elaboration on Company data

Equita maintains a solid capital position, with an IFR ratio of approx. 3.1x above the minimum requirements, vs. 3.7x recorded at YE24.

The proposed dividend for 2025, which is up by 14% versus the DPS of EUR 0.35 in FY24, implies an 85% payout of the consolidated net profit. This sets aside further EUR 3.6M to add to the cumulative EUR 5M of undistributed earnings since the IPO, strengthening the visibility of future dividends.

Results by business line

As regards the business with clients (i.e. group's revenues excluding those from Directional Trading, Investment Portfolio in AAM and Performance fees), we highlight that 4Q25 was up by +28% yoy, leading to FY25 revenue of EUR 96.7M (+35% yoy vs. EUR 71.4M recorded in 2024).

FY25 Global Markets' net revenue reached EUR 58.1M, up by +43% EUR 40.6M recorded in FY24 (almost doubling the size the company had back in 2017, at the time of the listing), driven first by a record high-contribution from Directional trading, with revenue of EUR 12.9M (more than doubling vs. EUR 6.3M in FY24, and EUR 4.2M yearly average contribution over 2017-24 period), but also by a robust performance by Client Driven Trading & Market Making activity (FY25 EUR 20.1M up by 49% vs EUR 13.5M in FY24, and a yearly average contribution of EUR 10.2M over 2017-24 period), and a solid contribution from Sales & Trading (FY25 revenue EUR 25.2M, up by 21% vs. EUR 20.9M in FY24, and a EUR 21.2M yearly average contribution over the 2017-24 period).

FY25 Investment Banking revenue was up by +41% yoy to EUR 42.4M (vs. EUR 30.1M in FY24, and a yearly average contribution of EUR 29.8M over the 2017-24 period), with positive performance of all investments banking teams, benefitting also from the change in perimeter after the consolidation of CAP Advisory in May last year. More in detail, performance was solid in M&A advisory and in DCM, while ECM was still characterised by the persistent lack of IPOs.

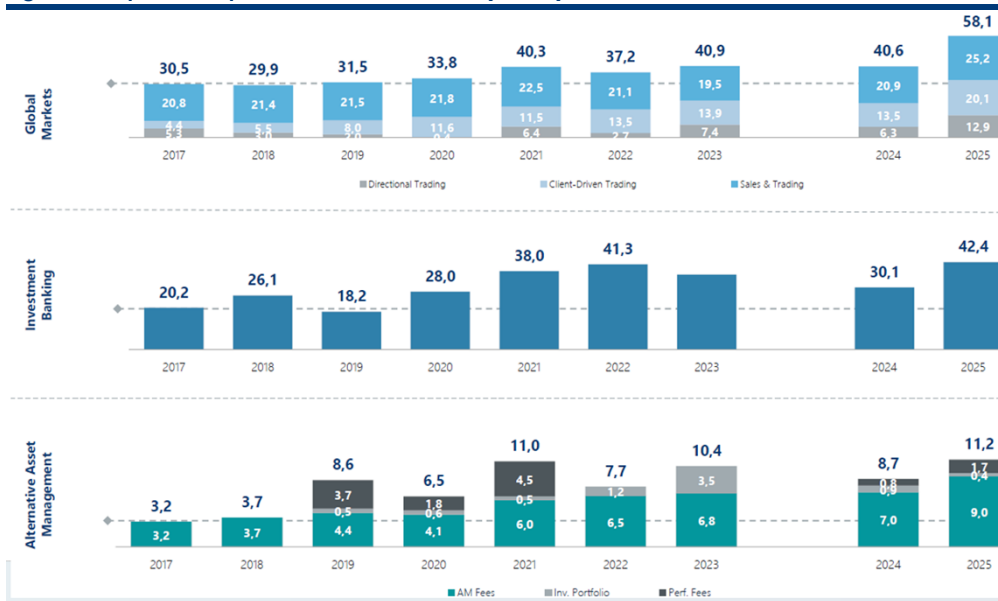
FY25 Alternative Asset Management revenues were up +29% yoy to EUR 11.2M vs. EUR 8.7M in FY24 and an average yearly contribution of EUR 7.5M recorded over the 2017-24 period). Positive management fees' contribution (+29% yoy to EUR 9.0M and EUR 7M in FY24, largely thanks to the fundraising of new illiquid funds in 2H24) coupled with EUR 1.7M in performance fees (vs. 0.8M in FY24) have been added to the Investment Portfolio's contribution of EUR 0.4M (vs. EUR 0.9M in FY24). Assets under Management stood at approx. EUR 1,106M (rising around +8% yoy vs. EUR 1,026M at YE24), with share of illiquid asset broadly unchanged yoy at 60% of the total. More interestingly, the share of management fees from illiquid assets rose by 10 percentage points yoy to 77%, confirming the higher margin profile of these assets.

Global Markets: positive trend in the S&T confirmed in 4Q

Investment Banking: double-digit growth in 4Q

AAM: 77% of management fees from higher-margin illiquid assets

Figure 3 - Equita Group - Revenue breakdown (EUR M)



Source: Company data

Earnings Outlook

In the press release on 2025 results and the related conference call, management provided a positive outlook for the current year. Despite recent market volatility registered over the few weeks due to rising geopolitical uncertainties, which affected the performance of its Directional Trading activity, management has seen a positive start to the year, with revenues up yoy in Sales & Trading, Client Driven & Market Making and Investment Banking units. Management expects 1Q26 revenue and net profit to be up vs. the average of the first quarters since IPO.

In a move that surprised the market, the company announced the signing of a strategic commercial partnership in every business area with the BCC ICCREA Group (Italy's largest cooperative banking group) with the latter acquiring a 15% minority stake in the company, through the subscription of a reserved EUR 20M capital increase, with the issuance of approx. 3.4M shares and the purchase of 5.1M shares from some manager-shareholders of the Equita Group at EUR 5.8253. The closing of the transaction is expected in 2H26, subject to the authorisation by Bank of Italy. Following the completion of the transaction, ICCREA Group will have three years of lock-up restrictions. The press release highlights that the raised proceeds should strengthen the group's already solid capital position, which will be invested in new initiatives, including accretive M&A.

Key message from the conference call were:

- BCC partnership offers high level of complementarity and strategic fit within Equita, in each business units, thanks to the ample distribution network BCC can offer (2.4k branches across Italy, with 5.2M clients);
- Within the first area of potential synergies, management has identified opportunities in offering Investment banking and corporate finance advisory services to BCC's client base, along with developing new asset management products. Given the timeline for the transaction, we envisage a meaningful contribution only starting from 2027 onwards;
- The reserved capital raising of EUR 20M should provide the company with a stronger capital buffer, enabling it to expand its footprint through targeted initiatives. The company will prioritise alternative asset management, with the aim to eventually enter the wealth management market;
- The new partnership does not alter the group's governance policy. The Shareholders' Pact has recently expressed its favourable opinion on the list of candidates to be submitted at the next Shareholders' Meeting for the renewal of the corporate bodies. The new Board will comprise nine executives (up from seven), in continuity with the current one;
- In light of the recent turmoil in the sector, management reassured investors of the low credit risk profile of AAM's private debt portfolios, which have an immaterial exposure to the software sector, with a low level of gearing.

Estimates revision

Following the release of the 4Q/FY25 results, we fine-tune our 2026-27E P&L estimates, still assuming that the company would register further progress vs. its historical record revenue recorded this year; we also introduce our 2028E revenue estimate of EUR 119.4M, assuming that the company should be able to maintain its mid-single digit growth registered over the last 5 years. In detail:

Positive outlook released, with 1Q26 expected to be up vs. avg. revenue/net profit first quarter contribution since IPO

New strategic partnership with BCC ICCREA Group

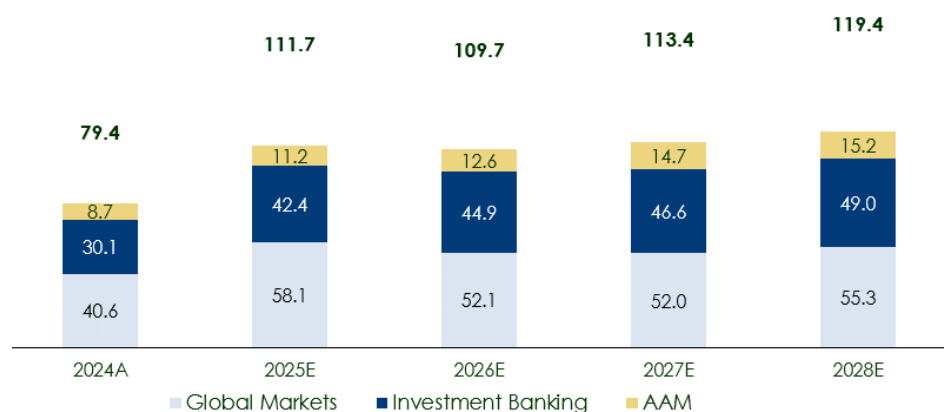
- We raise our 2027E revenue forecast by approx. 2%, mainly due to the higher base of the Global Markets and a better Investment Banking contribution;
- We fine-tune our 2026-27E operating costs' forecast, assuming a Cost/Income ratio broadly unchanged, while moving slightly upwards in 2028E, in line with the 5Y history;
- We set a new 2026E net profit estimate of EUR 22.2M, with a weighting on revenue of around 20.2%, broadly in line with historical 5-year average track record.

Figure 4 - Equita Group – Estimates revision (2026-28E)

EUR M	2026E			2027E			2028E	
	Old	New	New / Old %	Old	New	New / Old %	New	
Total Income	109.1	109.7	0	111.1	113.4	2	119.4	
Profit before taxes	30.9	31.1	0	31.6	32.9	4	34.5	
Group Net profit	22.1	22.2	0	22.6	23.5	4	24.6	
Group Net profit - Adj.	22.1	22.2	0	22.6	23.5	4	24.6	
Adj. EPS (EUR)	0.43	0.43	0	0.4	0.46	4	0.48	

E: estimates; Source: Intesa Sanpaolo Research

Figure 5 - Equita Group – Net revenues' breakdown (EUR M)



Source: Intesa Sanpaolo Research estimates

We also revise our 2026-27E dividend assumptions as follows:

- We raise 2026E DPS to EUR 0.40 (from EUR 0.39), and 2027E DPS to EUR 0.41 (from EUR 0.39), assuming a broadly unchanged payout ratio of approx. 90%, in line with the company's recent track record;
- We introduce our first explicit 2028E DPS of EUR 0.42, assuming a payout ratio of c. 88%.

Figure 6 - Equita Group – Dividend estimates revision (2026-28E)

EUR M	2026E			2027E			2028E	
	Old	New	New / Old %	Old	New	New / Old %	New	
DPS (EUR)	0.39	0.40	3	0.39	0.41	5	0.42	
Payout (%)	91	93		89	90		88	

E: estimates; Source: Intesa Sanpaolo Research

Valuation

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 100%. Following our 2026-27E estimates' revision and incorporating into our valuation model our 2028E estimates, we confirm our target price of EUR 5.8, with a cost of equity assumption of 9.3% (from previous 9.5%), with a 3.50% RFR and 5.75% ERP.

EUR 5.8 TP and NEUTRAL rating confirmed

Figure 7 - Equita – DDM valuation

%	Weighting
Short-term (2025A-28E) adj. EPS' CAGR	-1.5
RoE at end of short-term period (2028E)	24.4
Medium-term (2029E-34E) pay-out	90.0
Medium-term (2029E-34E) EPS CAGR	2.4
RoE at end of medium-term period (2034E)	24.0
Short-term fair value (EUR)	1.1
Medium-term fair value (EUR)	1.79
Terminal value (EUR)	2.92
Total DDM fair value (EUR)	5.8
Target price	5.8

Source: Intesa Sanpaolo Research estimates

Despite the still attractive dividend yield of ~7% offered on our new 2026E estimates, the stock has rerated (from <11x PE ratio in 2023 to current ~ 13x on our new 2026E EPS estimates) on the back of the upturn in business activity registered in 2025 and we see the stock as correctly priced at current levels. We have not incorporated the dilutive impact (~6%) of the upcoming EUR 20M reserved capital increase yet, with the closing of the BCC transaction expected in 2H26, pending regulatory approval.

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 98%. Our valuation model incorporates a 9.3% cost of equity (from previous 9.5%) with a 3.50% RFR and 5.75% 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 203 employees, operates 3 divisions: Global Markets, Investment Banking and Alternative Asset Management, all supported by a high-quality Research team.

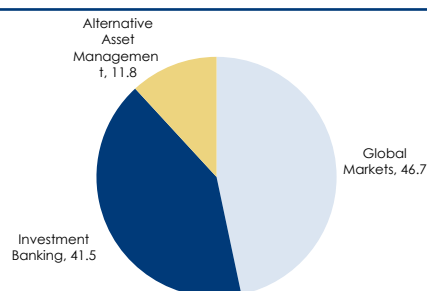
Key data

Mkt price (EUR)	5.49	Free float (%)	51.0
No. of shares	52.60	Major shr	Mgmt Pact
52Wk range (EUR)	6.44/3.96	(%)	42.0
Reuters	EQUI.MI	Bloomberg	EQUI IM
Performance (%)	Absolute		Rel. FTSE IT All Sh
-1M	-5.0	-1M	-2.0
-3M	-7.4	-3M	-8.3
-12M	30.1	-12M	12.2

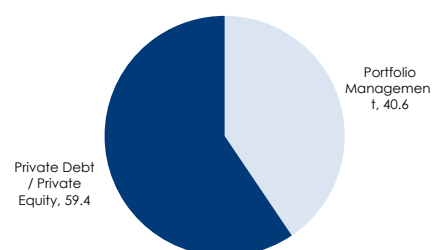
Estimates vs. consensus

EUR M (Y/E Dec)	2025A	2026E	2026C	2027E	2027C	2028E	2028C
Total income	111.7	109.7	108.3	113.4	111.8	119.4	NA
Operating costs	78.41	78.59	NA	80.40	NA	84.92	NA
Gross op. inc.	33.33	31.06	NA	32.95	NA	34.49	NA
LLP	0.00	0.00	NA	0.00	NA	0.00	NA
Net income	24.30	22.17	22.50	23.52	23.90	24.63	NA
Adj. EPS (EUR)	0.47	0.43	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 13/03/2026)

Equita Group – Key Data

Rating	Target price (EUR/sh)		Mkt price (EUR/sh)		Sector	
NEUTRAL	Ord 5.8		Ord 5.49		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	0.43	0.46	0.48
TBV PS	1.7	1.5	1.6	1.6	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	110	113	119
Total operating expenses	63	59	78	79	80	85
Gross operating income	24	20	33	31	33	34
Provisions for loan losses	0	0	0	0	0	0
Pre-tax income	24	20	33	31	33	34
Net income	17	14	24	22	24	25
Shareholders' earnings	0.00	0.00	0.00	0.00	0.00	0.00
Adj. shareholders' earnings	17	14	24	22	24	25
Composition of total income (%)	2023A	2024A	2025A	2026E	2027E	2028E
Global Markets	46.7	51.2	52.0	47.5	45.9	46.3
Alternative asset management	11.8	11.0	10.0	11.5	12.9	12.7
Investment banking	41.5	37.9	37.9	41.0	41.1	41.0
Balance sheet (EUR M)	2023A	2024A	2025A	2026E	2027E	2028E
Total assets	379.7	338.8	388.5	399.4	412.0	425.7
Customer loans	101.2	87.8	114.1	142.8	156.2	164.4
Total customer deposits	193.8	163.7	184.9	194.2	203.9	214.1
Shareholders' equity	108.7	105.0	115.4	117.0	120.0	123.5
Tangible equity	82.1	78.2	82.8	84.5	87.4	90.9
Risk weighted assets	216.4	214.7	260.8	263.7	274.6	289.1
Stock market ratios (X)	2023A	2024A	2025A	2026E	2027E	2028E
Adj. P/E	10.8	14.1	10.2	12.8	12.0	11.5
P/TBV	2.20	2.53	2.99	3.35	3.24	3.11
P/PPP	NA	NA	NA	5.5	2.7	1.8
Dividend yield (% ord)	9.4	8.9	8.3	7.3	7.5	7.7
Profitability & financial ratios (%)	2023A	2024A	2025A	2026E	2027E	2028E
ROE	15	13	22	19	20	20
Adj. ROTE	21	18	30	27	27	28
RoRWA	7	7	10	8	9	9
Leverage	23	25	23	23	23	23
Cost income ratio	72	75	70	72	71	71
Tax rate	29	30	27	28	28	28
Dividend payout	104	128	85	94	91	89
Other (%)	2023A	2024A	2025A	2026E	2027E	2028E
CET1 ratio	29	30	22	24	23	23
CET1 ratio fully loaded	29	30	22	24	23	23
Growth (%)	2023A	2024A	2025A	2026E	2027E	2028E
Total income	1.4	-9.3	40.7	-1.9	3.4	5.3
Gross operating income	-5.4	-16.3	65.1	-6.8	6.1	4.7
Net income	7.2	-14.9	73.0	-8.8	6.1	4.7
Adj. net income	2.3	-16.0	73.0	-8.8	6.1	4.7
BS growth (%)	2023A	2024A	2025A	2026E	2027E	2028E
Customers' loans	1.7	-13.3	29.9	25.2	9.4	5.3
Customers' deposits	-5.8	-15.5	13.0	5.0	5.0	5.0
Shareholders' funds	4.0	-3.4	9.9	1.5	2.5	2.9
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 IML Corporate & Investment Banking Division web site (www.imi.intesasnpaolo.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.intesasnpaolo.com/it/research/equity—credit-research>. Intesa Sanpaolo SpA had previously used an absolute rating system based on

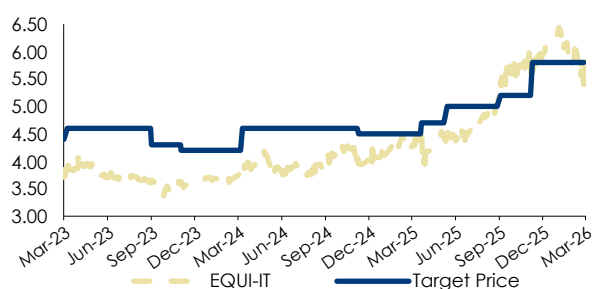
the following ratings: BUY (if the target price is 10% higher than the market price), HOLD (if the target price is in the range 10% below or 10% above the market price), SELL (if the target price is 10% lower than the market price). After 22 November 2024, analysts review and assign ratings on their 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
20-Mar-23	BUY	4.6	3.9

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 January 2026)

Number of companies considered: 188	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	63	31	6
of which Intesa Sanpaolo SpA Clients (%)**	58	43	18

* 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 Research Dept.

Gregorio De Felice - Head of Research	+39 02 8796 2012	gregorio.defelice@intesasnpaolo.com
Equity & Credit Research		
Alberto Cordara	+39 02 4127 8647	alberto.cordara@intesasnpaolo.com
Giampaolo Trasi	+39 02 8794 9803	giampaolo.trasi@intesasnpaolo.com
Equity Research		
Monica Bosio (Head)	+39 02 4127 9010	monica.bosio@intesasnpaolo.com
Alberto Artoni	+39 02 4127 9011	alberto.artoni@intesasnpaolo.com
Luca Bacoccoli	+39 02 4127 9012	luca.bacoccoli@intesasnpaolo.com
Davide Candela	+39 02 4127 9013	davide.candela@intesasnpaolo.com
Oriana Cardani	+39 02 4127 9014	oriana.cardani@intesasnpaolo.com
Marco Cristofori	+39 02 4127 9015	marco.cristofori@intesasnpaolo.com
Andrea Devita	+39 02 4127 9016	andrea.devita@intesasnpaolo.com
Antonella Frongillo	+39 02 4127 9017	antonella.frongillo@intesasnpaolo.com
Gabriele Gambarova	+39 02 4127 9743	gabriele.gambarova@intesasnpaolo.com
Renato Gargiulo	+39 02 4127 9018	renato.gargiulo@intesasnpaolo.com
Fernando Gil De Santivanés d'Ornellas	+39 02 4127 9694	fernando.gildesantivanés@intesasnpaolo.com
Marina Hagoort	+39 02 4127 9161	marina.hagoort@intesasnpaolo.com
Emanuele Musio	+39 02 4127 9773	emanuele.musio@intesasnpaolo.com
Elena Perini	+39 02 4127 9020	elena.perini@intesasnpaolo.com
Bruno Permutti	+39 02 4127 9021	bruno.permutti@intesasnpaolo.com
Corporate Broking Research		
Alberto Francese (Head)	+39 02 4127 9022	alberto.francese@intesasnpaolo.com
Gabriele Berti	+39 02 4127 9023	gabriele.berti@intesasnpaolo.com
Giada Cabrino	+39 02 4127 9024	giada.cabrino@intesasnpaolo.com
Davide Rimini	+39 02 4127 9025	davide.rimini@intesasnpaolo.com
Arianna Terazzi	+39 02 4127 9026	arianna.terazzi@intesasnpaolo.com
Credit Research		
Manuela Meroni (Head)	+39 02 4127 9019	manuela.meroni@intesasnpaolo.com
Alessandro Chiodini	+39 02 4127 9027	alessandro.chiodini@intesasnpaolo.com
Dario Fasani	+39 02 4127 9028	dario.fasani@intesasnpaolo.com
Melanie Gavin	+39 02 4127 9029	melanie.gavin@intesasnpaolo.com
Maria Gabriella Tronconi	+39 02 4127 9030	maria.tronconi@intesasnpaolo.com
Barbara Pizzarelli (Research Support)		barbara.pizzarelli@intesasnpaolo.com
Technical Analysis		
Corrado Binda		corrado.binda@intesasnpaolo.com
Sergio Mingolla		antonio.mingolla@intesasnpaolo.com
Clearing & Data Processing		
Anna Whatley (Head)	+39 02 4127 9031	anna.whatley@intesasnpaolo.com
Stefano Breviglieri		stefano.breviglieri@intesasnpaolo.com
Maria Ermakova		maria.ermakova@intesasnpaolo.com
Annita Ricci		annita.ricci@intesasnpaolo.com
Wendy Ruggeri		wendy.ruggeri@intesasnpaolo.com
Elisabetta Bugliesi (IT support)		elisabetta.bugliesi@intesasnpaolo.com
Intesa Sanpaolo SpA – IMI Corporate & Investment Banking Division		
Bernardo Bailo - Head of Global Markets Sales	+39 02 7261 2308	bernardo.bailo@intesasnpaolo.com
Emanuele Pozzi - Head of Global Markets Flow Sales	+39 02 7261 7175	emanuele.pozzi@intesasnpaolo.com
Equity Sales		
Giorgio Pozzobon	+39 02 7261 5616	giorgio.pozzobon@intesasnpaolo.com
Institutional Sales		
Catherine d'Aragon	+39 02 7261 5929	catherine.daragon@intesasnpaolo.com
Francesca Bonacina		fancesca.bonacina1@intesasnpaolo.com
Laurent Kieffer	+44 20 7651 3653	laurent.kieffer@intesasnpaolo.com
Roberta Papeschi	+39 02 7261 6363	roberta.papeschi@intesasnpaolo.com
Federica Repetto	+39 02 7261 5517	federica.repetto@intesasnpaolo.com
Fabrizio Tito	+39 02 7261 7152	fabrizio.tito@intesasnpaolo.com
Mark Wilson	+39 02 7261 2758	mark.wilson@intesasnpaolo.com
Paola Parenti (Corporate Broking)	+39 02 7265 6530	paola.parenti@intesasnpaolo.com
Francesco Riccardi (Corporate Broking)	+39 02 7261 5966	francesco.riccardi@intesasnpaolo.com
Laura Spinella (Corporate Broking)	+39 02 7261 5782	laura.spinella@intesasnpaolo.com
Alessandro Bevacqua	+39 02 7261 5114	alessandro.bevacqua@intesasnpaolo.com
Lorenzo Pennati (Sales Trading)	+39 02 7261 5647	lorenzo.pennati@intesasnpaolo.com
Equity Derivatives Institutional Sales		
Emanuele Manini	+39 02 7261 5936	emanuele.manini@intesasnpaolo.com
Enrico Ferrari	+39 02 7261 2806	enrico.ferrari@intesasnpaolo.com
Edward Lythe	+44 20 7894 2456	edward.lythe@intesasnpaolo.com
Gherardo Lenti Capoduri – Head of Market Hub	+39 02 7261 2051	gherardo.lenticapoduri@intesasnpaolo.com
Intesa Sanpaolo IMI Securities Corp.		
Fabio Martirani (Equity Institutional Sales)	+1 212 326 1230	fabio.martirani@intesasnpaolo.com
Greg Principe (Equity Institutional Sales)	+1 212 326 1233	greg.principe@intesasnpaolo.com